FINANCIAL COMMISSION MEETING
AGENDA

6:00 PM - Monday, February 10, 2025

Community Center- 97 Hillview Ave, Los Altos, CA 94022

PARTICIPATION: Members of the public may participate by being present at the Los Altos Community Center Apricot Room located at 97 Hillview Avenue Los Altos, CA 94022 during the meeting. Public comment is accepted in person at the physical meeting location, or via email to financialcommissionmeeting@losaltosca.gov

REMOTE MEETING OBSERVATION: Members of the public may view the meeting via the link below but will not be permitted to provide public comment via Zoom. Public comment will be taken in- person, and members of the public may provide written public comment by following the instructions below.

Telephone: 1-669-444-9171 | Zoom Webinar ID: 811 6569 4435 | Passcode: 368919

https://losaltosca-gov.zoom.us/s/81165694435

SUBMIT WRITTEN COMMENTS: Verbal comments can be made in-person at the public hearing or submitted in writing prior to the meeting. Written comments can be mailed or delivered in person to the City Clerk's Office or emailed to financialcommissionmeeting@losaltosca.gov

Correspondence must be received by 2 PM on the day of the meeting to ensure distribution prior to the meeting. Comments provided after 2 PM will be distributed the following day and included with public comment in the packet.

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA
Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes: Approve the minutes of the January 27, 2025 Financial Commission meeting

2. Preliminary audit results: Receive the draft FY 2023/24 Annual Comprehensive Financial Report

3. Investment Policy and Quarterly Investment Reports: Receive the Quarterly Investment Reports for quarters ended September 30, 2024 and December 31, 2024; and review the City of Los Altos Investment Policy and recommend changes as needed

4. Fiscal Year 2024/25 Mid-Year Budget Adjustments: Review the Fiscal Year 2024/25 Mid-Year Budget Adjustments

5. City of Los Altos PERS Reserve: Discuss the use of funds from the PERS Reserve to prefund the City's Unfunded Accrued Liability, determine an ideal funding ratio for the City's pension obligations and discuss additional options to further plan for payment of the City's pension obligation

6. Key Performance Indicators Subcommittee: Receive an update from the Key Performance Indicators Subcommittee and provide direction as needed

7. Commission Work Plan: Review and update the Commission Work Plan and provide direction for the discussion with City Council scheduled for February 25, 2025

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at *http://www.losaltosca.gov/meetings*.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, JANUARY 27, 2025, AT 6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA 94022

ROLL CALL

PRESENT: Chair Richmond, Commissioners Claras, Fowler, Jain, Ottoes, Zhang

ABSENT: None

PLEDGE OF ALLEGIANCE

Chair Richmond led the Pledge of Allegiance.

Staff announced the resignation of Vice Chair Kalbach from the Commission and introduced new Council Liaison Sally Meadows and new Finance Director Jessie Kim.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission minutes: Approve the minutes of the October 21, 2024 Financial Commission meeting

   Action: Upon a motion by Commissioner Claras, seconded by Commissioner Ottoes, the Commission unanimously approved the minutes of the October 21, 2024 Financial Commission.

2. Election of Chair and Vice Chair: Nominate and elect members to serve as Chair and Vice Chair

   Action: Upon a nomination by Commissioner Claras, the Commission unanimously elected Scott Ottoes to serve as Chair.

   Action: Upon a nomination by Commissioner Claras, the Commission unanimously elected Tony Richmond to serve as Vice Chair.

3. <u>Tyler ERP Project Implementation update</u>: Receive an update on the Financial Enterprise System implementation

   Staff provided an update on the implementation of the new Financial Enterprise System. Commissioners requested an update on

4. <u>Preliminary Audit Results</u>: Receive an update and preliminary report of audit results

   Staff provided a brief update on the preliminary results of the audit. The draft audit report will be presented on February 10, 2025.

5. <u>Annual Commission Training</u>: Receive the 2025 Commission Update Training

   Staff provided the 2025 Annual Commission Training.

6. <u>Commission Work Plan</u>: Review and update the Commission Work Plan and form subcommittees as needed to accomplish the various tasks of the Commission

   The Commission reviewed the Work Plan and requested the work plan be placed on the next agenda with the opportunity to provide direction to the Chair for the joint meeting with City Council.

7. <u>2025 Commission Meeting Schedule</u>: Approve the 2025 Meeting Schedule

   Staff presented and the Commission reviewed the 2025 Commission meeting schedule.

POTENTIAL FUTURE AGENDA ITEMS

The Commission requested a future agenda item at the February 10, 2025 meeting to receive an update from the Key Performance Indicators subcommittee.

ADJOURNMENT

Chair Ottoes adjourned the meeting at 7:24 p.m.

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: Preliminary audit results

RECOMMENDATION:

Receive the draft FY 2023/24 Annual Comprehensive Financial Report

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BACKGROUND

On January 27, 2025, the Financial Commission received a preliminary report on the Fiscal Year 2023/24 audit. The City's contract audit firm Badawi & Associates has completed the audit. The draft Annual Comprehensive Financial Report (ACFR) has been compiled in accordance with generally accepted accounting principles (GAAP) as required by the Government Accounting Standards Board (GASB) and shows the City's financial positions across various funds.

The City has received an unmodified or clean opinion.

<u>Annual Comprehensive Financial Report</u>

The ACFR is divided into three main sections as follows:

1. Introductory Section – provides a narrative summary of changes in fund balances and includes a letter of transmittal from management
2. Financial Section – presents the auditor's report, management's discussion and analysis of the City's financial reports, all financial statements and notes on the financial statements.
3. Statistical Section – includes various historical data for comparison over a period of years.

<u>Discussion/Analysis</u>

1. *Financial Stability and Reserves* – The City continues to sustain fiscal stability. Total governmental fund revenues increased $2.0 million to $63.4 million while total governmental expenditures decreased $0.7 million to $52.3 million. The General Fund realized an operating surplus of $11.5 million.

   The City continues to maintain healthy reserves including a 20% operating reserve in accordance with City policy.

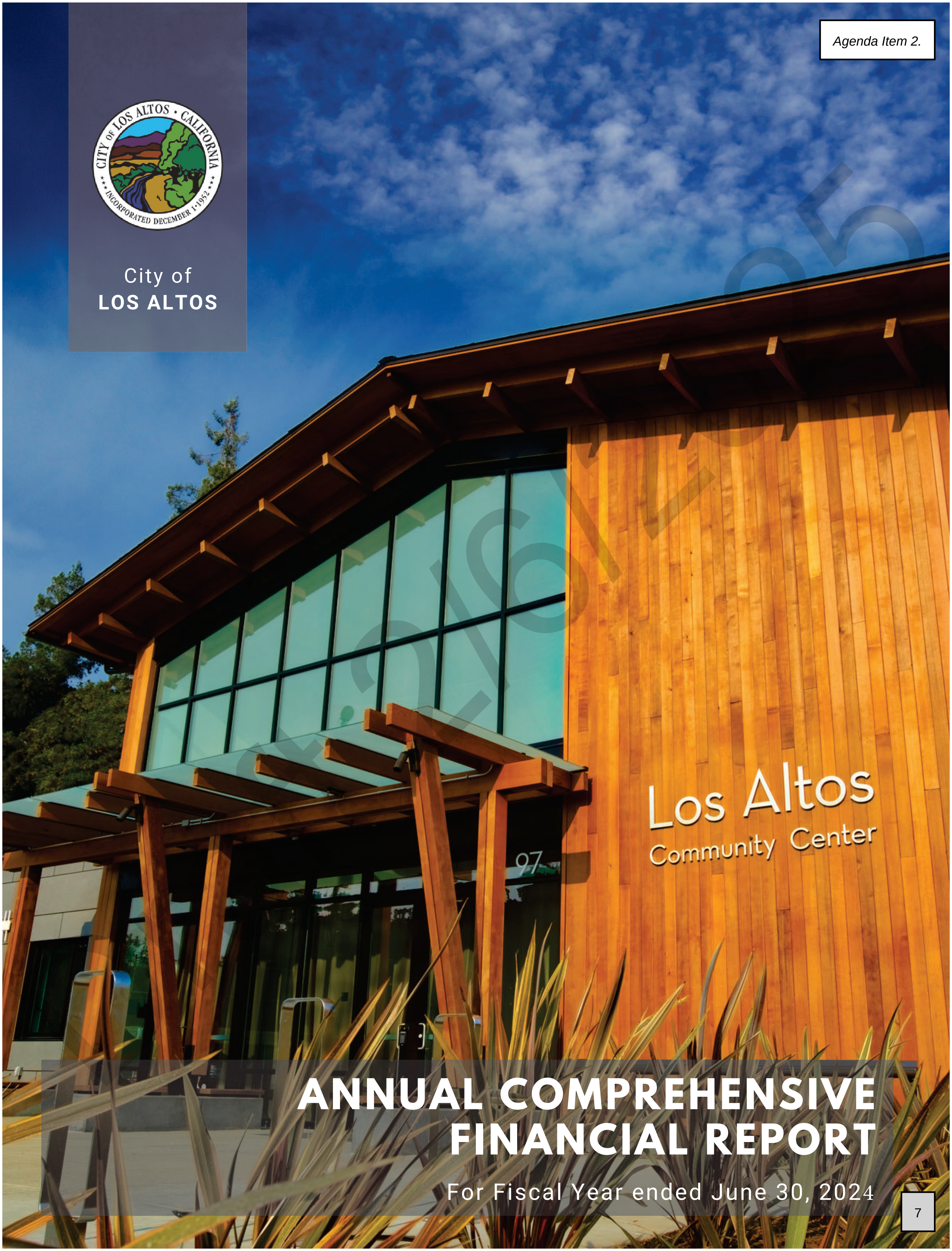
2. *General Fund Revenue and Expenditures* – As noted the City saw an increase in General Fund revenue of $2.0 million over the prior year. This is due to an increase in Property Tax revenue and higher yields on investments. The City saw a decrease in General Fund expenditures by $0.7 million.

3. *Outlook* – While the City continues to demonstrate strong fiscal health, it remains vigilant in monitoring economic trends and conditions within the City, the region and the State which may impact the city's financial health. There are a number of areas the City is continuing to plan for, including addressing pension obligations, aging infrastructure and rising costs for services.

For a more detailed review of the City's financial positions, please refer to the January 27, 2025 Financial Commission report.

ATTACHMENT

1. Draft Annual Comprehensive Financial Report
2. January 27, 2025 Financial Commission Report



City of
LOS ALTOS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year ended June 30, 2024

CITY OF LOS ALTOS, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:

Finance Department

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City of Los Altos
For the Year Ended June 30, 2024

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For the Year Ended June 30, 2024

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For the Year Ended June 30, 2024

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One North San Antonio Road
Los Altos, California 94022

March 11, 2025

Honorable Mayor
and Members of the City Council
City of Los Altos, California

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Los Altos, California (the City) for the fiscal year ended June 30, 2024. This document provides citizens, businesses, property owners, investors, and other interested parties with an overview of the City's finances. The information in this ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and includes an unmodified opinion on the report by the City's independent certified public accountants. Although we rely on the standards and expertise of these external authorities, the responsibility for the accuracy and fairness of this report ultimately rests with the City. For readers interested in a more detailed review of the City's financial statements, the Management's Discussion and Analysis (MD&A) is also included in this document. The MD&A reports on the financial highlights of the City and provides additional analysis of the variances and trends reported as part of the financial statements. The MD&A also discloses significant items affecting the financial condition of the City and is designed to be read in conjunction with this Letter of Transmittal and can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY AND ITS SERVICES

Tree-lined streets and a small village atmosphere characterize Los Altos, which is in the heart of the world-famous Silicon Valley. Just 40 miles south of San Francisco, Los Altos is a residential community with a population of approximately 31,000 served by seven small retail areas. The seven-square-mile residential city is developed with small businesses, schools, libraries, and churches. Incorporated on December 1, 1952, Los Altos is a general law city operating under the Council-Manager form of government. There are five Council members elected at large, serving four-year overlapping terms. Municipal services provided include police, street maintenance, engineering, community development, parks, recreation, and sewer. Fire protection is contracted with the Santa Clara County Central Fire Protection District.

City Structure

The City operates under the Council-Manager form of government, with five Council Members elected by district to staggered four-year terms. The Mayor and Vice Mayor are elected by the Council from their membership, and each serves a one-year term. The City Council serves as the legislative and policy-making body of City government and is responsible for enacting City ordinances, adopting resolutions, approving the annual budget, appointing commissions and committees, and hiring the City Manager and City Attorney.

The City Manager is responsible for implementing City Council policies, ordinances, and directives; overseeing day-to-day operations; and appointing the directors of the City's departments and all personnel. As of June 30, 2024, the City had a permanent staff of 149 and augmented this staff with temporary, limited duration, and seasonal employees to address needs such as summer recreation programs. The City provides an array of services that include public safety/police services, park, recreation & Community Services, Executive, finance, human resources, public works, Environmental & Utilities Services and development services. Responsibilities in each service area include:

- **Executive** - includes The City Manager's Office, Economic Development, Emergency Preparedness, City Clerk's Office, City Attorney’s Office, Risk Management, Human Resources, Information Technology, and Public Relations.

- **Public Safety** - includes all Police functions, comprised of Training, Communications, Patrol, Investigations, Community Policing, Animal Control, School Service Officers, Traffic Enforcement. Fire Services are contracted to the County.

- **Finance** - includes Finance, Budget, Treasury, and Accounting.

- **Park, Recreation & Community Services** - includes Parks, Facilities, Recreation Classes, Senior Services, Facility Rentals, Sports, and Camps.

- **Development Services** - includes Building Code Enforcement, Planning, Housing, Business License, Environmental Sustainability and Transportation Planning.

- **Public Works/ Engineering** - includes managing the Capital Investment Program, Streets Projects, Transportation Planning, Sewer and Storm Drain Operations.

The City also oversees the enterprise funds associated with Sewer and solid waste operations and several other special revenue funds such as the Park in Lieu fund, financial information for these operations is included in the ACFR. Library services are provided by the County of Santa Clara. Fire services are contracted to the County, water utilities are provided by a separate special district, with their own governing body.

SERVICE EFFORTS AND MAJOR INITIATIVES

Service Efforts

In fiscal year 2024, the City remained committed to providing essential services to residents while maintaining financial stability. The budget-to-actual reporting in this ACFR highlights the City's adherence to its financial plan, ensuring efficient resource allocation. All major funds operated within acceptable limits, reflecting prudent financial management and responsible stewardship of public resources.

Major Initiatives

Capital Improvements: The key capital expenditures for Fiscal Year 2024 in the City of Los Altos focused on infrastructure improvements, city facilities, and emergency preparedness. Here's a breakdown of the notable investments:

- $827,439 – Annual Sewer System Repair Program
- $827,349 – City Facility Improvement
- $365,409 – Emergency Operation Center
- $117,721 – Annual Root Foaming
- $100,620 – Annual Street Resurfacing

Pedestrian Safety, Roads, and Walkways: Los Altos continues to make significant progress in improving its infrastructure through various roadways, pedestrian, and community enhancement projects. Investments in street resurfacing, alley rehabilitation, and concrete repairs have helped maintain and enhance the city's transportation network, ensuring safer and smoother roads for all users. The city has also prioritized traffic safety improvements, including the replacement of traffic signs and accessibility upgrades at key intersections, reinforcing its commitment to pedestrian and cyclist safety.

Civic Facilities: Throughout Fiscal Year 2024, the City of Los Altos has continued to enhance and modernize municipal facilities with key upgrades and improvements. Improvements at Grant Park Facility, including electrical and HVAC upgrades, have enhanced efficiency and sustainability. Investments in ADA accessibility and infrastructure upgrades ensure safe, functional, and inclusive public spaces. The Emergency Operations Center has been further developed to strengthen preparedness and community safety.

FINANCIAL CONTROLS AND PROCEDURES

Financial Policies: On an annual basis, the Council approves financial policies designed to promote sound financial management and ensure fiscal integrity over time. This ACFR reflects the implementation of these financial guidelines and presents all fund reserves and designations to define fund balance commitments and obligations as of the financial report date.

Internal Control Structure: City management is responsible for establishing and maintaining fiscal internal controls designed to safeguard the assets of the government from loss, theft, or misuse, and to ensure that accounting data is accurately compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of controls should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management.

Cash Management Policies: The City of Los Altos continues to strategically manage its investment portfolio by pooling available cash from all funds, adhering to an annually adopted investment policy that prioritizes safety, liquidity, and yield. To optimize returns while mitigating risk, the City invests in a diversified mix of Local Agency Investment Fund (LAIF), California Asset Management Program (CAMP), and Public Trust Advisors (PTA). The latest investment reports reflect a well-balanced portfolio with a focus on fixed-income securities, government bonds, and other safe investments, ensuring financial sustainability while preserving capital. By working with Public Trust Advisors, the City has further enhanced its investment strategy, aligning with best practices in municipal finance to navigate market fluctuations effectively.

Strengthening Key Fund Reserves: This financial report highlights the City's commitment to maintaining strong fiscal reserves, ensuring continued funding for both capital projects and economic stability. As projected in the budget process, the City remains in a position to sustain at least 20% of budget expenditures in the General Fund reserve. In Fiscal Year 2024, the City allocated $5 million to the PERS Reserve Fund to proactively manage CalPERS unfunded accrued liability (UAL) and Retiree Benefit Liability. Moving forward, the City will continue strategic financial planning to address rising CalPERS obligations while reinforcing the long-term sustainability of the PERS Reserve.

Risk Management: The City is insured for general liability through the Bay Cities Joint Powers Insurance Authority that covers claims in an amount up to $10 million with a deductible or uninsured liability of up to $250,000 per claim. The City is insured for Workers' Compensation through Bay Cities Joint Powers Insurance Authority that covers claims in an amount up to $10 million with a self-insured retention of $250,000 per claim. The City continues to maintain adequate funding levels to cover the cost of its actuarial obligations, but these rising cost areas will require continued attention in the coming years.

GASB 75 Compliance: This report complies with the provisions of Government Accounting Standard Board Statement #75 (GASB 75). This standard pertains to Other Post Employee Benefits (OPEB) and requires the completion of an actuarial study to account for post-employee benefit liabilities that exist. This reporting requirement is described in financial note 11 of the ACFR and the related liabilities reflected in thestatements. As of June 30, 2024, the City's net OPEB obligation was valued at $0.7 million, an amount reflected in the government-wide statements.

EXECUTIVE FINANCIAL OVERVIEW

This executive financial overview is presented as a supplement to the more detailed and comprehensive analysis presented in the MD&A. This section highlights key financial performance indicators for our major funds.

General Fund

The General fund, the primary operating fund of the City, favorably exceeded expectations with an operating surplus of $ 11.5 million before transfers, for fiscal year 2024. At year end, the total General fund balance equaled $38.2 million with an unassigned fund balance of $27.8 million after commitments and assignments.

As planned for in the budget process, this surplus must be allocated to maintain the City's Operating Reserve at 20% and allocating major funding to capital improvements, such as street maintenance and annual facilities improvements. At year end, the City's Operating Reserve is at $9.6 million, 20.1%, and the Capital Project fund reserve is at $10.8 million. Non-operating and transfer activities are as follows:

- $1,403,364 transfer out for capital projects
- $700,000 transfer out for funding Internal Service funds
- $500,000 transfer out for equipment replacement
- $500,000 transfer out for PERS Rate Reserve Fund

The General fund's key revenue streams continue to grow at a steady pace. Property tax, which accounts for nearly 57.7% of the City's revenues, continues to be the strongest driver with an increase of 5.4% in fiscal year 2024 over the prior year.

Table of Revenues compared to Last Year and Current Year Budget

Revenues (in Millions)	FY23 Actual	FY24 Budget	FY24 Actual	Actual Var%	Budget Var%
Property tax	32.6	32.5	34.4	5.6%	5.9%
Sales tax	3.7	3.6	3.4	-7.0%	-4.4%
Utility users	3.2	2.8	3.5	9.9%	25.6%
Other tax	4.1	3.5	4.3	5.5%	23.5%
Licenses, permits and fees	5.6	4.6	5.4	-3.7%	17.2%
Grants and donations	0.2	-	0.8	303.4%	-
Charges for services	7.0	6.2	4.8	-31.4%	-22.5%
Fines and forfeitures	0.2	0.2	0.3	61.2%	61.2%
Interest and rentals	0.4	0.3	2.5	516.0%	721.3%
Other	0.1	0.3	0.1	13.9%	-62.0%
Total Revenues	**57.1**	**54.0**	**59.6**	**4.4%**	**10.4%**

Other Tax Revenues details

Revenues (in Millions)	FY23 Actual	FY24 Budget	FY24 Actual	Actual Var%	Budget Var%
Transient Occupancy Tax	2.83	1.89	3.07	8.3%	62.4%
Motor Vehicle Tax	0.03	0.03	0.04	30.4%	42.2%
Business License Tax	0.47	0.53	0.47	1.0%	-9.6%
Documentary Transfer Tax	0.64	0.84	0.63	-1.4%	-24.6%
Building Development Tax	0.14	0.20	0.11	-19.8%	-43.9%
Total Revenues	**4.1**	**3.5**	**4.3**	**0.1**	**24.3%**

General Fund revenues increased by 10.4% overall, outpacing the prior year's 10.0% growth. This increase was driven by Property Tax, Interest and Rentals, Fines and Forfeitures, and Utility Users Tax. Interest income saw a significant boost, reaching $2.5 million, due to rising interest rates and stronger investment returns. Property Tax grew by 5.6%, reflecting continued appreciation in assessed property values and new developments. However, Sales Tax declined by 4.4%, likely due to shifts in consumer spending and weaker taxable sales in key sectors. The City's Transient Occupancy Tax (TOT) experienced a 62.4% surge, benefiting from a rebound in tourism and increased hotel occupancy. In contrast, Real Estate Transfer Tax and Documentary Transfer Tax fell by 24.6%, reflecting a slowdown in real estate transactions and lower property sales volume.

General fund expenditures decreased by 4.3 million, 8.21% lower than the final budget, with all categories significantly under budget, Public Works, which was $1.45 million below budget, and Utility and Sustainability, which decreased by $195,838. Public Safety expenditures were also $1.48 million below the final budget. Overall, the City's General fund had a surplus of $9.3 million. The General Fund balance increased from $19.3 million to $28.9 million.

Other Funds

Special Revenue, Internal and Enterprise Funds: The outcomes of all other Governmental and Business Type funds met expectations. Capital Projects fund was $2.8 million. The year end fund balance stood at $10.8 million. In Lieu Park Land, and other special revenue funds concluded the year with a total balance of $14.6 million. Internal Service funds concluded at $3.6 million, while Enterprise funds finished the year with a combined net position of $32.0 million.

Fiduciary Funds: The City acts as a custodian of funds held for the benefit of others. The Blue Oak Lane Sewer special assessment district is classified in the custodial group in recognition of the limited nature of this debt which is fully collateralized by homeowner assessments without City obligation.

ECONOMIC TRENDS

Several factors influence our current economic outlook. General Fund Revenues exceeded the budget by $5.6 million.

The Federal Reserve maintained the federal funds rate at 5.25% to 5.50% during its June 2024 meeting, marking the seventh consecutive meeting without a rate change. The Fed anticipates only one rate cut in 2024, reflecting a cautious approach as it monitors economic indicators.

Los Altos, along with neighboring cities, has witnessed consistent increases in real estate property values over the past decade. Property Tax revenue remained resilient during the pandemic. However, a sharp rise in mortgage rates has dampened median home values and property sales, slowing the ascent of assessed property valuations. Consequently, while Property Tax revenue is forecasted to rise in the next fiscal year, the growth rate is expected to taper compared to previous years. Documentary Transfer Tax (TOT) is also anticipated to decline compared to previous fiscal years.

According to the U.S. Bureau of Labor Statistics, the unemployment rate for the San Jose-Sunnyvale-Santa Clara area was 3.9% as of December 2024, a slight decrease from November 2024. In comparison, the unadjusted unemployment rate during the same period was 5.2% for California and 3.8% for the nation.

While economic indicators do not point to an immediate slowdown, the risk of a recession in 2025 remains, with analysts estimating a 15% probability. While Property Tax revenues in Los Altos have remained strong, Business License Tax and development-related revenues remain vulnerable to economic downturns, while Utility User Tax and Franchise Tax may be impacted to a lesser extent. City staff will continue monitoring economic trends to ensure fiscal stability amid ongoing uncertainties.

In the FY25 budget, the City continues its proactive investment in infrastructure, expanding beyond fleet maintenance to include public safety upgrades, parks and recreation enhancements, and technology improvements. Funding supports modernized emergency response equipment, fire station renovations, and cybersecurity upgrades to enhance safety and efficiency. Additionally, park and facility improvements ensure accessible, high-quality recreational spaces for residents. These strategic investments strengthen city services, improve community well-being, and bolster long-term resilience against economic and operational challenges.

INDEPENDENT AUDIT

The public accounting firm of Maze and Associates performed the annual independent audit. The auditors'report on the City's financial statements is included in the financial section of this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2023. In the last 18 years, the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Division staff. Every member of the department deserves recognition and thanks for their commitment to the City and their profession. We also want to thank Badawi & Associates, our independent auditors, for their professionalism in performing this year-end financial audit, as well as the members of the Financial Commission for their dedication and expertise to help shape policies and procedures. We would also like to thank the members of the City Council, Jon Maginot and the Executive Team for their leadership and oversight in managing the financial operations of the City.

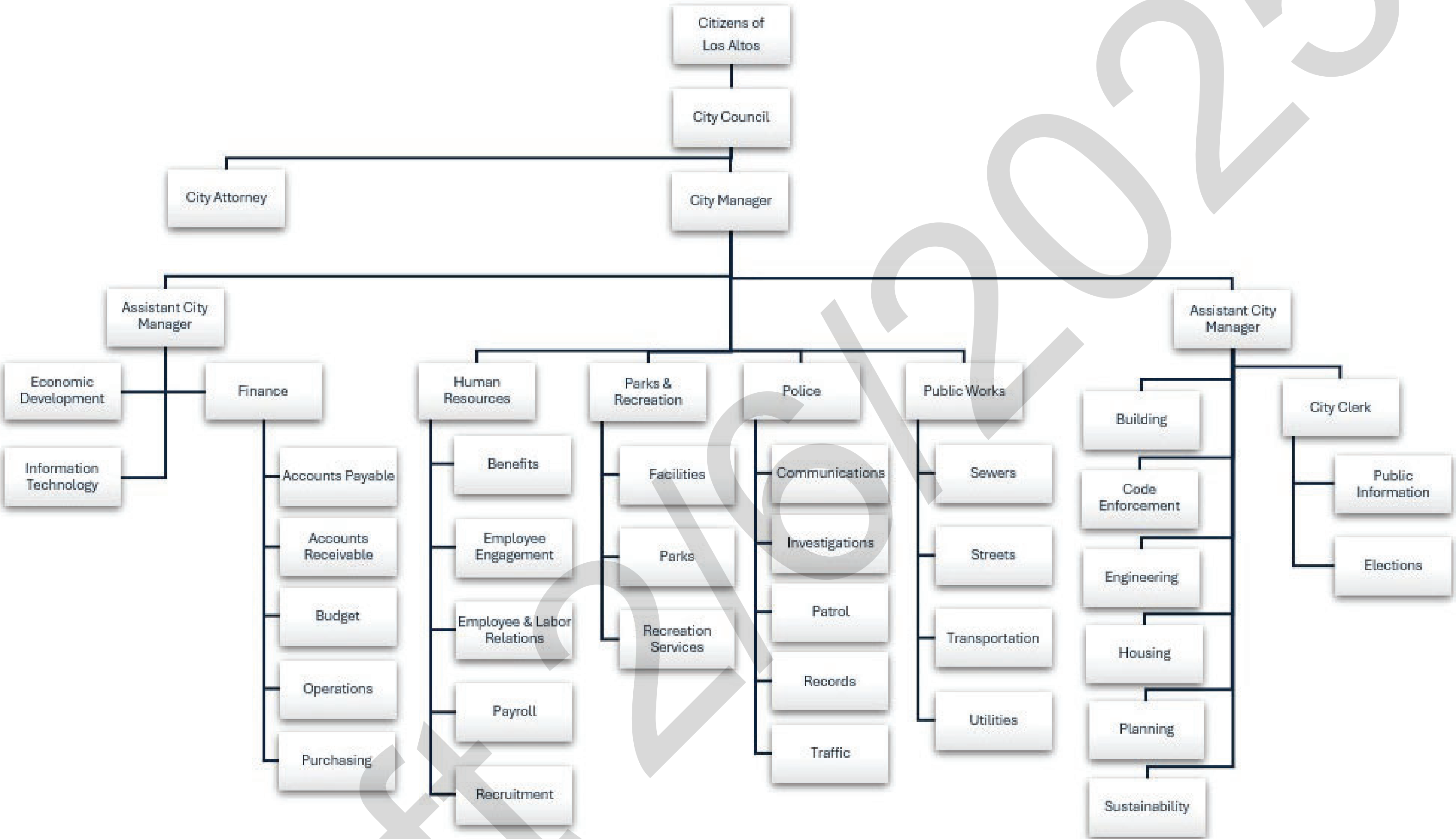
Respectfully submitted,

Gabriel Engeland (Feb 5, 2025 16:40 PST)

Gabriel Engeland
City Manager

Jessie Kim
Finance Director

City of Los Altos



City of Los Altos

List of Principal Officials

As of June 30, 2024

ELECTED OFFICIALS

Mayor .... Jonathan Weinberg
Vice Mayor .... Pete Dailey
City Council .... Sally Meadows
City Council .... Neysa Fligor
City Council .... Lynette Lee Eng

APPOINTED OFFICIALS

City Manager .... Gabriel Engeland
City Attorney .... Jolie Houston

EXECUTIVE TEAM

Assistant City Manager .... Jon Maginot
Assistant City Manager .... Nick Zornes
Chief of Police .... Saskia Lagergren
Interim Finance Director .... Stephanie Beauchaine
Human Resources Director .... Irene Barragan
Public Works Director .... Aida Fairman
Parks, Recreation & Community Services .... Manuel Hernandez

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Los Altos
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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BADAWI & ASSOCIATES
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of Los Altos
Los Altos, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Los Altos (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Address: 2855 Telegraph Avenue, Suite 312 Berkeley, CA 94705 • Phone: 510.768.8251 • Fax: 510.768.8249

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required pension and OPEB information, and budgetary comparison schedules for the General Fund and the In Lieu Park Land Fund, on pages 5-23 and 95–108 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary comparison schedules for the Capital Projects Fund and the Los Altos Community Center Lease Fund, the combining and individual statements and the budgetary comparison schedules for the nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules for the Capital Projects Fund and the Los Altos Community Center Lease Fund, the combining and individual statements, and the budgetary comparison schedules for the nonmajor governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules for the Capital Projects Fund and the Los Altos Community Center Lease Fund, the combining and individual statements and the budgetary comparison schedules for the nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Badawi & Associates, CPAs
Berkeley, California
February 6, 2025

City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024

As management of the City of Los Altos (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024, in accordance with standards established by the Governmental Accounting Standards Board. We encourage readers to consider the information presented here, in conjunction with the additional information furnished in the Letter of Transmittal, which can be found in the preceding introductory section of this report, and with the City's basic financial statements and accompanying notes to those financial statements.

USING THIS ANNUAL REPORT

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Reporting on the City as a Whole

Government-wide Financial Statements: The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all City assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the assets plus deferred outflows of resources and liability plus deferred inflows of resources as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, maintenance, and public works services, planning, building, engineering, and recreation. The City's business-type activities include sewer and solid waste.

The government-wide financial statements can be found on pages 29 to 31 of this report.

Reporting on the City's Most Significant Funds

Fund Financial Statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City's funds can be divided into three categories: governmental funds; proprietary funds; and fiduciary funds.

Notes to the Basic Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information, such as budgetary comparison information relating to the City's General Fund and major special revenue funds. The report also contains a schedule of the City's proportionate shares in the Miscellaneous Pool and Safety Pool of a cost-sharing pension plan, and a schedule of the City's pension contributions to the plan. This information is intended to furnish additional details to support the basic financial statements.

Governmental Funds: *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, In-Lieu Park Land Special Revenue Fund, Measure B Special Revenue Fund, and Capital Project Fund, each of which are major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these *non-major* governmental funds is provided in the form of *combining statements* elsewhere in the fund supplementary information section of this report.

The City adopts a budget annually for the General Fund, Special Revenue Funds, (except for the Storm Drain Deposits Fund), and Equipment Replacement Capital Projects Fund that is effective July 1 for the ensuing fiscal year. A budgetary comparison statement has been provided for several key governmental funds.

The basic governmental fund financial statements can be found on pages 37 to 40 of this report.

Proprietary Funds: The City maintains two types of *proprietary funds*. Services for which the City charges customers a fee are generally reported in the City's *enterprise funds*. These proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its City dental plan and unemployment insurance, Workers' Compensation and Liability Insurance costs, as well as CalPERS pension and retiree health payments. Because these services predominantly benefit the governmental function, they have been included in the government-wide financial statements and, accordingly, the related intra-fund charges have been eliminated.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. All five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The City's two enterprise funds (Sewer and Solid Waste) are classified as major funds and are presented as such in the fund financial statements. The City follows the practice of adopting annual budgets for these operations as well.

The combining statements referred to earlier in relation to non-major governmental funds, proprietary and internal service funds, are presented immediately following the required supplementary information section. Combining and individual fund statements and schedules can be found on pages 116 to 123 of this report.

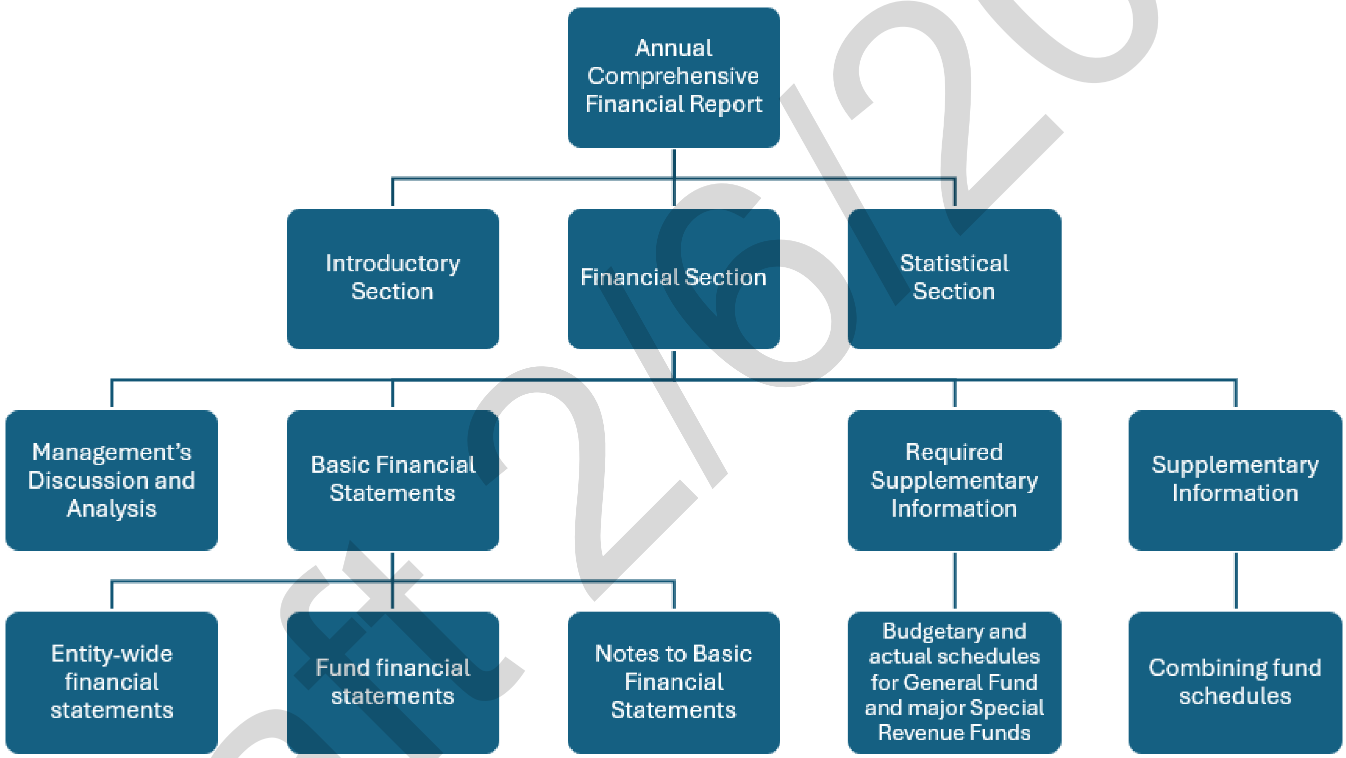
Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These can be found on pages 53 to 92 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's budget-to-actual financial comparisons for the General Fund and major special revenue funds.

The City as Trustee

Fiduciary Fund: The City is the fiduciary for one special assessment district – Blue Oak Lane Sewer. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

In summary, the various sections of this financial report are arranged as follows:



FINANCIAL HIGHLIGHTS

Financial highlights for the year ended June 30, 2024, include the following:

The City ended its fiscal year on a government-wide basis with total revenues of $76.0 million, which was an increase of $4.5 million or 6.3% compared to the prior year, and total expenses of $66.4 million, an increase of $13.4 million or 25.4%. The results represent combined government and business operations, with an overall increase in net position of $9.2 million primarily due to an increase in property tax and investment income in Governmental Activities and increase in Charges for services in Business-type Activities. Property tax increased by $1.8 million. Sewer revenues increased by $1.6 million and there was an increase in grant revenue by $1.1 million.

The increase in Government-wide expenses is primarily due to higher public safety and administration costs, which increased by $4.8 million and $4.1 million, respectively.

The General Fund reported an operating surplus of $11.5 million before transfers in/(out). The General Fund transferred $1.4 million to the Capital Projects Fund to support the rehabilitation and replacement of the City's infrastructure, including pavement restoration, architectural enhancements, public art preservation, safety and security system upgrades, tree services, and the modernization of essential systems and facilities to ensure sustainable and efficient operations. General Fund also transferred $2.4 million to Internal Service Funds to pay for supportive services.

General Fund revenues increased to $59.6 million, up $2.4 million from the prior year's $57.2 million. Expenditure increased to $48.1 million, up $4.5 million from the prior year's $43.6 million.

General Fund unassigned/unrestricted fund balance for the current year totaled $27.8 million, an increase of $9.1 million or 48.7% when compared to prior year reported at $18.7 million. The unassigned fund balance represents 57.7% of General Fund expenditures. The City Council has established a policy to maintain General Fund reserves at 20%. The City of Los Altos ended the fiscal year 2024 on a healthy reserve balance for general services.

Other Post-Employment Benefits (OPEB) liabilities increased by $0.66 million to $0.73 million from the prior year. This follows a significant reduction in the previous year due to a one-time contribution by the City, which temporarily lowered obligations. The current year's increase reflects the natural accrual of benefits earned during the year and the impact of interest on the outstanding liability. Changes in actuarial assumptions, such as updates to the discount rate and projected healthcare costs, also contributed to the increase. Although employer contributions and benefit payments helped offset the growth, they were not sufficient to fully counterbalance the overall rise in obligations.

Net Pension Liability for the City of Los Altos increased by $3.2 million to $47.5 million compared to the prior year figure of $27.7 million. The increase is primarily due to changes in actuarial assumptions, including updated discount rates and demographic adjustments, which raised the overall liability. Additionally, differences between projected and actual investment returns contributed to the higher liability, reflecting market performance variations. While employer contributions and pension-related payments helped offset some growth, they were not sufficient to counterbalance the impact of these actuarial and market factors.

In FY24, the City completed capital improvement initiatives, including the annual street resurfacing program, sewer system repairs, and the installation of ALPR cameras. Ongoing initiatives include the City Hall expansion, Adobe Creek Sewer Replacement, and the implementation of a new financial system. Additional projects focused on parks, drainage, and community spaces to address infrastructure and service needs.

Government-Wide View

This section focuses on the net positions and changes in net positions of the City's governmental activities and business-type activities presented in the Government-wide Statement of Net Position and Statement of Activities. Changes in net position may serve over time as a beneficial indicator of the City's financial position.

- City total assets increased by $13.0 million to $223.2 million, of which $187.5 million represented governmental assets and $35.6 million represented business-type assets.

- City total liabilities increased by $6.9 million to $72.4 million, of which $67.6 million were governmental liabilities and $4.8 million were business-type liabilities.

- City total deferred outflows of resources related to its pension and OPEB obligations decreased by $0.4 million to $19.5 million, of which $17.9 million represented governmental deferred outflows and $1.6 million were business-type deferred outflows.

- City total deferred inflows of resources related to pension and OPEB decreased by $3.2 million to $5.0 million, of which $4.5 million represented governmental deferred inflows and $0.5 million were business-type deferred inflows.

- City net position increased by $9.0 million to $165.2 million, unrestricted net position increased by $7.1 million to $33.1 million from $26.0 million, of which $17.5 million represented governmental unrestricted net positions $15.6 million were business type.

- Total government-wide revenues were $76.0 million, an increase of $4.6 million from the prior year's $71.4 million. The City's governmental activities generated $64.1 million in revenue, while the business-type activities generated $11.9 million in revenue.

- Total government-wide expenses were $66.4 million, an increase of $13.4 million from the prior year's $53.0 million. The City's governmental activities reported $56.4 million in expenses, while the business-type activities reported $10.0 million in expenses.

- As noted earlier, net positions may serve over time as a useful indicator of a government's financial position. In the case of the City of Los Altos, total net positions of governmental activities amounted to $133.3 million as of June 30, 2024, and $125.4 million as of June 30, 2023. The net positions for governmental activities increased by $7.9 million when compared to prior year's. Of the total net positions of governmental activities, $102.2 was invested in capital assets as of June 30, 2024 and $102.7 million as of June 30, 2023.

Fund Level View

- Total governmental fund revenues increased $2.0 million to $63.4 million. Total governmental fund expenditures decreased to $52.3 million in fiscal year 2023-24, a decrease of $0.7 million from the prior year's $53.0 million.

- The General Fund realized an operating surplus of $11.5 million. Revenue surplus came from increases in property tax of $1.8 million and interest and rental income of $2.1 million. These increases were offset by reduced charges for services by $2.2 million.

- Total governmental fund balances equaled $63.5 million at fiscal year-end, an increase of $10.6 million from prior year's fund balance of $52.8 million.

- The In-Lieu Park Land Fund ended the year with a fund balance of $8.0 million with revenues of $0.9 million and transfers out of $0.8 million spent on eligible projects and debt service payments.

- General government capital spending totaled $2.7 million. The level of capital reinvestment in Los Altos reflects a sustained focus on the maintenance of streets, facilities, traffic calming efforts, and safety. In fiscal year 2024, the Capital Improvements Projects Fund balance ended the year with $10.8 million.

- Other Non-Major Governmental Funds ended the fiscal year 2024 with a total combined fund balance of $6.5 million, an increase of $2.4 million from $4.1 million in fiscal year 2023.

- Sewer operations ended the year with a net position of $28.7 million. Operating revenue increased by $1.6 million from $8.8 million in fiscal year 2023 to $10.4 million in fiscal year 2024.

- Solid waste operations ended the year with a net position of $3.2 million. Operating expenses decreased by $0.4 million from $2.2 million in fiscal year 2023 to $1.8 million in fiscal year 2024, primarily due to $0.8 million decrease in pension expenses in current year, offset by increase of service and supplies.

- Internal Service Funds ended the year with a total combined net position of $3.5 million in fiscal year 2024, an increase of $0.3 million from $3.2 million in fiscal year 2023.

City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This analysis focuses on the net position and changes in net position at the City-wide level as presented in the statement of net position and statement of activities which are summarized in the tables below as of June 30, 2024.

As noted earlier, the net position represents the difference between assets, the deferred outflow of resources and liabilities, and the deferred inflow of resources of the City's governmental activities and may over time serve as a useful indicator of the City's financial position. The City's governmental activities, assets, and deferred outflows exceeded liabilities and deferred inflows by $133.3 million on June 30, 2024. Table 1 summarizes the City's governmental wide activities net position.

Restricted net positions of $13.6 million account for approximately 10.2% of the total net position in the current year, which was $11.6 million in fiscal year 2023. The total restricted assets increased by $2.0 million or 17.2% compared to the prior year. This increase in restricted assets is primarily due to capital contributions and funding allocated for infrastructure improvements, including streets and roads, as part of the City's ongoing efforts to enhance critical public infrastructure.

Table 1
Governmental Wide Activities Statement of Net Position (In Millions)

	Governmental Activities		Business- Type Activities	
	2024	**2023**	**2024**	**2023**
Cash and investments	$ 73.4	$ 59.6	$ 18.5	$ 17.8
Other assets	3.4	4.5	0.7	0.3
Capital assets	110.7	112.0	16.4	15.9
Total assets	**187.5**	**176.1**	**35.6**	**34.0**
Deferred outflows of resources	**17.9**	**18.1**	**1.6**	**1.8**
Current liabilities	8.4	6.3	0.2	0.3
Non-current liabilities	59.2	55.1	4.5	3.8
Total liabilities	**67.6**	**61.4**	**4.8**	**4.1**
Deferred inflows of resources	**4.5**	**7.4**	**0.5**	**0.8**
Net Position				
Net investment in capital assets	102.2	102.7	16.4	15.9
Restricted	13.6	11.6	0.0	0.0
Unrestricted	17.5	11.1	15.6	14.9
Total net position	**$ 133.3**	**$ 125.4**	**$ 32.0**	**$ 30.8**

Governmental Activities

Of the governmental activities total net position, $102.2 million, or 76.7%, reflects its net investment in capital assets (e.g., land, infrastructure, buildings, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The governmental activities total assets of $187.5 million represent a $13.0 million or a 6.2% increase, primarily driven by higher investment income and increased tax receipts.

Capital Assets (net) decreased by $0.7 million or 0.6% compared to prior year primarily due to annual depreciation and asset retirements, which outpaced additions from capital project activities during the current year.

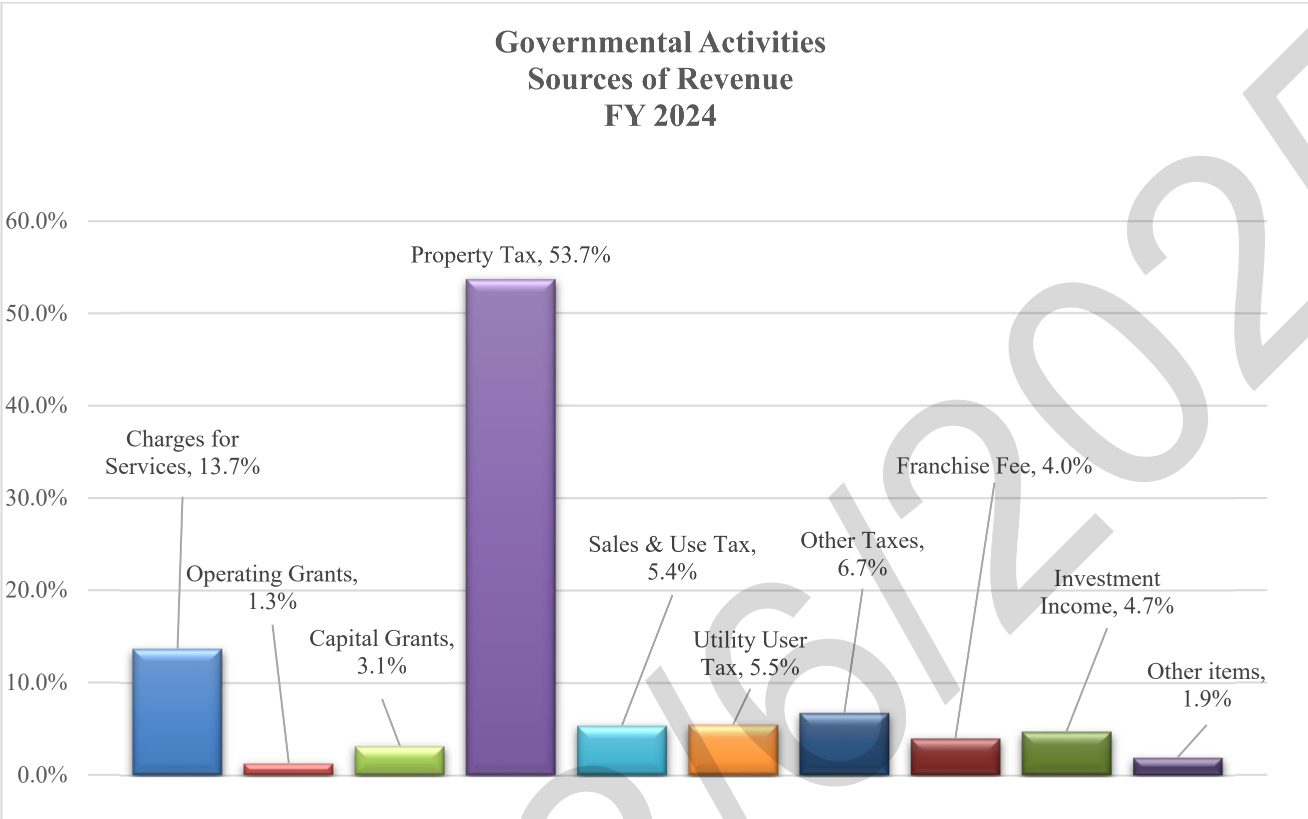
The governmental activities, total liabilities of $67.6 million represent outstanding obligations for operations, capital projects, deposits held for development projects, long-term debt, and net pension liability. A portion of the governmental activities net position represents resources that are subject to restriction on how they may be used. Total liabilities increased by $6.9 million or 10.5%.

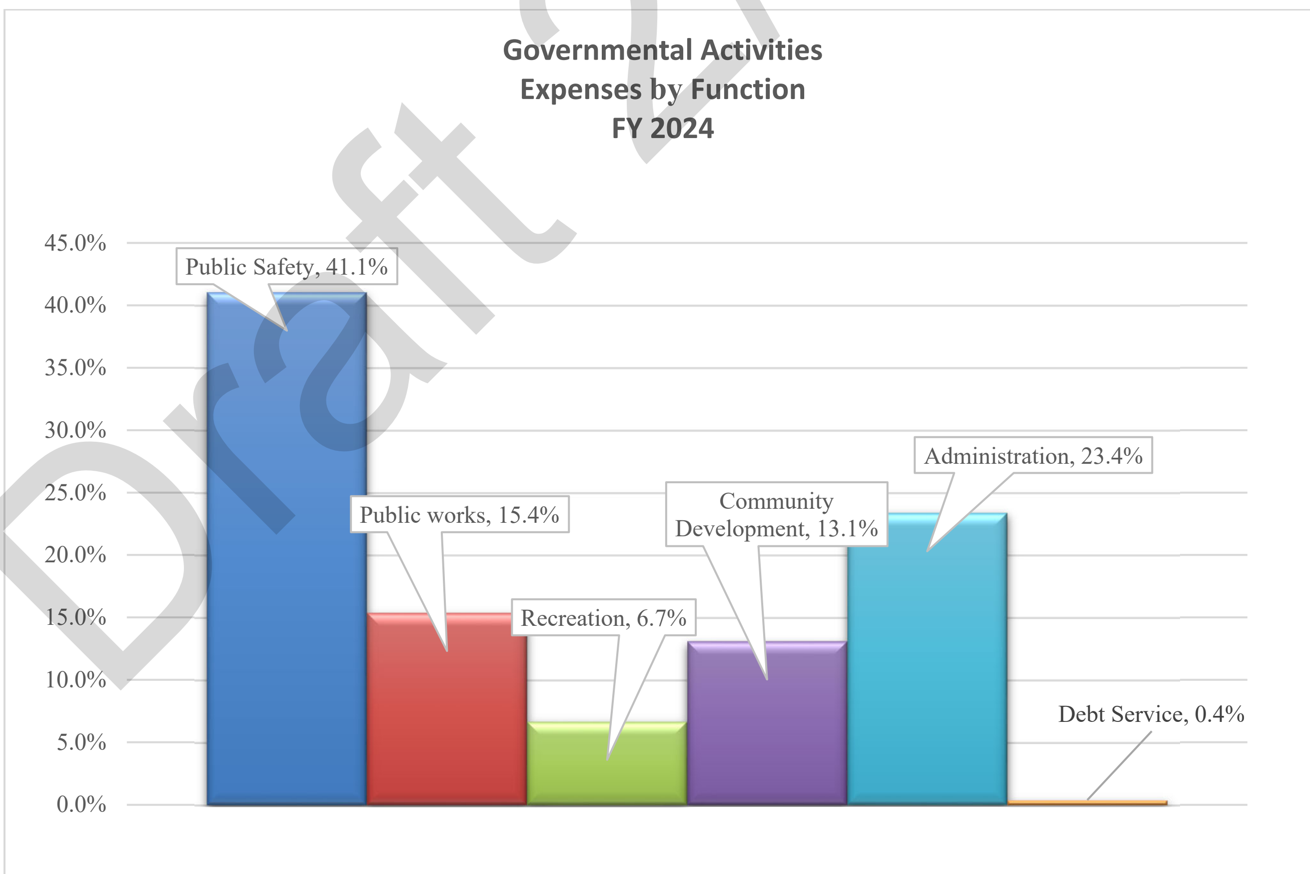
The governmental activities deferred outflows of resources and deferred inflows of resources are related to the pension and OPEB obligations. The total deferred outflows of resources decreased $0.4 million, and deferred inflows of resources decreased $3.2 million compared to the prior year.

The following charts summarize governmental activities programs and general City revenues available for funding all City programs and major expense program categories.

For the fiscal year ended June 30, 2024, total revenues from all sources relating to governmental activities excluding transfers were $64.1 million, and total expenses for all City programs relating to governmental activities were $56.4 million.

City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024





City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024

TABLE 2
Change in Net Position - Governmental Activities
(In Millions)

Revenues	**2024**	**2023**
Program revenues		
Charges for service	$ 8.8	$ 10.9
Operating contributions and grants	0.8	1.1
Capital grants	2.0	2.2
Total program revenues	11.6	14.2
General revenues		
Taxes:		
Property	34.4	32.6
Sales and use	3.5	3.7
Utility User	3.5	3.2
Other taxes	4.3	4.1
Franchise fees	2.6	2.5
Investment income	3.0	0.5
Other	0.5	0.5
Total general revenues	51.7	47.2
Total revenues	63.4	61.4
Expenses		
Public Safety	23.1	18.3
Public works	8.7	7.5
Recreation	3.8	2.9
Community Development	7.4	5.8
Administration / Community Services	13.2	9.1
Interest on Long Term Debt	0.2	0.2
Total expenses	56.4	43.8
Excess (deficiency) before transfers	7.0	17.6
Transfers (Net)	0.7	0.3
Change in net position - Governmental Activities	7.7	17.9
Net Position - Beginning of year	125.4	107.5
Net Position - End of year	$ 133.1	$ 125.4

Table 2 shows that governmental activities expenses, which totaled $56.4 million, were higher than program revenues for governmental activities of $11.6 million. These program revenues included $8.8 million in charges for services, $0.8 million in operating grants and contributions, and $2.0 million in capital grants and contributions.

Governmental Activities Revenues

Charges for services include traffic safety fines, plan check fees, building inspection fees, other charges related to new construction, and fees charged for recreational activities and programs; these charges decreased by $2.1 million or 19.4%.

Operating grants and contributions encompass funds provided by developers and grants allocated by local, state, and federal governments. These funds are earmarked for specific grant obligations or designated for one-time expenditures. On the other hand, capital grants and contributions are specifically intended to finance capital investments. General revenues, detailed in Table 2 of the preceding section, are available to cover expenses not fully met by revenues generated from programs. In the current fiscal year, the City received $0.8 million in operating grants and $2.0 million in capital grants.

Governmental Activities Expenses

Public Safety expenses increased by $4.8 million or 26.5% from the prior year. The increase in public safety expenses is primarily due to rising salary costs, higher liability insurance premiums, and growing payments to the Santa Clara County Central Fire Protection District under the contract for fire protection and emergency medical services.

Public works expenses increased by $1.2 million or 16.1% compared to the prior year. This increase is primarily attributed to higher depreciation costs associated with existing infrastructure assets, reflecting ongoing usage and wear and tear. While infrastructure additions in the current year were not significant enough to offset depreciation, operational costs related to maintenance and other restricted fund activities may have contributed to the overall rise.

Community Development expenses increased by $1.6 million or 27.6% from the prior fiscal year primarily attributable to increased salary expenditures and liability insurance allocations.

Recreation expenses increased by $0.8 million or 28.3% from the prior fiscal year primarily due to increased utilities and liability insurance allocations.

Administration and Community Services expenses increased by $ 4.1 million or 44.7% compared to the prior year primarily due to an increase in salaries, software subscription and equipment purchase, and higher legal service costs associated with

Table 3
Governmental Activities
Program Revenues and Net (Expense) Revenue From Services
(In Millions)

	Program Revenues		Net (Expense) Revenue	
	2024	2023	2024	2023
Public Safety	$ 0.9	$ 1.9	$ (22.2)	$ (16.4)
Public works	2.6	2.8	(6.1)	(4.7)
Recreation	1.5	1.4	(2.3)	(1.5)
Community Development	6.3	7.9	(1.1)	2.2
Administration / Community Services	0.3	0.2	(12.9)	(8.9)
Interest on Long Term Debt			(0.2)	(0.2)
Totals	**$ 11.6**	**$ 14.2**	**$ (44.7)**	**$ (29.5)**

Business-Type Activities

As shown in Table 4 below, the net position of the City's business-type activities was $32.0 million on June 30, 2024. Assets totaling $35.6 million included a total of $18.5 million in cash and investments, $0.7 in receivables and other assets, and $16.4 million in capital assets. Liabilities totaled $4.8 million including $0.2 million in current liabilities and $4.5 million in non-current liabilities such as compensated absences and other liabilities.

Table 4
Business - Type Activities Statement of Net Position
(In Millions)

	2024	2023
Cash and investments	$ 18.5	$ 17.8
Other assets	0.7	0.3
Capital assets	16.4	15.9
Total assets	**35.6**	**34.0**
Deferred outflows of resources	**1.6**	**1.8**
Current liabilities	0.2	0.3
Non-current liabilities	4.5	3.8
Total liabilities	**4.8**	**4.1**
Deferred inflows of resources	**0.5**	**0.8**
Net Position		
Net investment in capital assets	16.4	15.9
Restricted	0.0	0.0
Unrestricted	15.6	14.9
Total net position	**$ 32.0**	**$ 30.8**

Table 5 shows that Business type activities expenses, which totaled $10.0 million, were augmented by revenues of $11.9 million. These revenues included $11.3 million in charges for services and $0.6 million in interest earnings, and others, thus adding $1.2 million to the net position at the end of the year.

Table 5
Change in Net Position - Business-type Activities
(In Millions)

	2024	2023
Revenues		
Program revenues		
Charges for services	$ 11.3	$ 9.8
Total program revenues	11.3	9.8
General revenues		
Investment income and other	0.6	0.2
Total revenues	11.9	10.0
Expenses		
Outside Services	5.9	4.6
Employee services	3.7	4.0
Depreciation	0.4	0.6
Total expenses	10.0	9.2
Excess (deficiency) before transfers	1.9	0.8
Transfers	(0.7)	(0.3)
	1.2	0.5
Change in net position - Business-type Activities		
Net Position - Beginning of year	30.8	30.3
Net Position - End of year	**$ 32.0**	**$ 30.8**

The Joint Sewer System Authority (JSSA) formed in 1968 by a joint exercise of powers among the Cities of Palo Alto, Mountain View, and Los Altos, constructed, maintains, and operates sewage treatment facilities serving its member cities. The City of Palo Alto acts as administrator for JSSA and bills each member its share of the operating costs. Los Altos is obligated through the year 2024 under an operating agreement with the City of Palo Alto for the water treatment plant and sewer services. Payments under this agreement are based on expected usage and are adjusted annually based on actual use and site operating costs.

FUND FINANCIAL STATEMENTS AND FINANCIAL ANALYSIS

These statements provide more detailed information about the City's major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a City's or government agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City has several governmental funds, of which four are considered major funds for presentation purposes. Each major fund is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The City's four major funds are - the General Fund, the In Lieu Parkland Fund, the Capital Project Fund, and the Los Altos Community Center Lease Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The City Council adopts a biennial appropriated budget for its General Fund and other funds. Budgetary comparison statements have been provided in the Required Supplementary Information section for the general fund and major special revenue funds that demonstrate compliance with their budgets.

Proprietary funds

The City maintains two types of proprietary funds: Enterprise Funds and Internal Service Funds. Enterprise funds are used to report the same functions presented as business-type activities in government-wide financial statements. The City uses Enterprise funds to account for its Sewer and Solid Waste operations, all of which are classified as major funds in the City's Statement of Net Position. Internal Service funds are used to accumulate and allocate costs internally among the City's various functions and to build up reserves for future liabilities related to the workforce. The City uses Internal Service funds to account for such activities as dental reimbursements, unemployment insurance, workers' compensation, liability insurance, and pension and OPEB related costs. Because these services solely benefit the governmental function, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as government-wide financial statements, only in more detail. All five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the Supplemental Information section of this report.

City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024

Fiduciary Funds

The City is the agent for certain agencies and assessment districts, holding amounts collected that await payment as directed. The City's fiduciary activities are reported in the separate Statement of Fiduciary Net Position. These activities are excluded from the City's other financial statements because the City is acting as a trustee for these funds and cannot use these assets to finance its own operations. The City's fiduciary funds include the Blue oak Lane Sewer special district.

Summary Analysis of Governmental Funds

On June 30, 2023, the City's governmental fund balances were $63.5 million, which is an overall increase of $10.7 million, or 20.3%, as compared to the prior fiscal year. The increase was mostly due to the $9.2 million increase in the General Fund fund balance, primarily due to the property tax and interest revenue increase.

Table 6
Statement of Revenues, Expenditures and Other Financing Sources/Uses
Governmental Funds
(In Millions)

Revenues	**2024**	**2023**
Taxes:		
Property	$ 34.4	$ 32.6
Sales and Use	3.4	3.7
Utility Users	3.5	3.2
Other taxes	4.3	4.1
Licenses, permits and fees	5.4	5.8
Intergovernmental	2.3	3.7
Grants and Donations	1.6	0.3
Charges for services	4.9	7.1
Fines, forfeitures and penalties	0.3	0.2
Interest and Rentals	3.0	0.6
Other	0.1	0.1
Total revenues	63.4	61.4
Expenditures		
Current:		
Public Safety	22.1	20.7
Public works	5.5	5.9
Recreation	3.1	2.8
Community Development	7.1	6.6
Administration / Community Development	10.7	7.8
Utility and sustainability	0.2	-
Capital Improvements	2.7	8.3
Debt Service		
Principal	0.6	0.6
Interest and Fiscal Charges	0.2	0.2
Total expenditures	52.3	53.0
Excess (deficiency) before transfers	11.1	8.5
Other		
Transfers (net)	(0.5)	(1.7)
Net change in fund balance	10.6	6.8
Beginning Fund Balance* Restated	52.8	46.0
Ending Fund Balance	**$ 63.5**	**$ 52.8**

Detailed Analysis of Major Governmental Funds by Fund

General Fund

The General Fund is the chief operating fund of the City. For the year ending June 30, 2024, the total fund balance was $38.2 million, $10.4 million of which is non-spendable, restricted, or has been committed or assigned to cover contingencies, claims, encumbrances, advances to other funds, and other City projects. The unrestricted unassigned fund balance is $27.8 million, an increase of $9.1 million from the prior year.

Revenues were $2.4 million higher in the fiscal year ended June 30, 2024, compared to last fiscal year, a change of 4.3%.

Expenditures increased $4.5 million in the fiscal year ended June 30, 2024, compared to the last fiscal year, a change of 10.3%. Significant changes in revenues and expenditures that affected the General Fund balances are discussed below:

General Fund Revenues

Property Taxes Increased by $1.8 million or 5.4%. The growth in property tax revenue is attributed to the increase in net taxable assessed values, which rose from $20.3 billion in FY 2022/23 to $21.6 billion in FY 2023/24. Residential properties made up 91.6% of the assessed value, reflecting continued demand and higher valuations in the local real estate market.

Charges for Services Decreased by $2.2 million or 31.7%, primarily attributable to a reduction in large-scale building permits and plan check revenue.

Interest and Rentals increased by $1.2 million or 531.8%, reflecting higher investment yields driven by rising interest rates in the market.

General Fund Expenditures

Administration and Finance increased by $2.5 million, or 31.8% compared to last fiscal year, due to an increase in litigation services, software subscription and equipment purchases.

In-lieu Park Land Fund

The In-lieu Park Land Fund had revenues of $0.5 million from in-lieu fees received during the year which was $0.1 million higher than the prior year.

Capital Project Fund

The Capital Projects Fund accounts for funds used for capital improvements and significant maintenance projects. As of June 30, 2024, its fund balance was $10.8 million, a decrease of $1.1 million compared to the prior year. The Capital Budget also includes planned appropriations totaling approximately $70 million over the fiscal year 2024 through fiscal year 2029 in the Capital Improvement and Major Maintenance Plan. These appropriations are sourced from various funding sources and focuses on key initiatives such as street resurfacing, sewer system repairs, and pedestrian infrastructure improvements, aligning with the City Council's strategic goals.

Summary Analysis of Proprietary Funds

As of June 30, 2024, the Enterprise Funds had a net position balance of $31.9 million, an increase of $1.1 million from the prior year. The net position balance of the Internal Service Funds was $3.6 million on June 30, 2024, up $0.4 million from the previous fiscal year.

Table 7
Change in Fund Net Position - Proprietary Funds
(In Millions)

	Total Enterprise Funds		Total Internal Service Funds	
	2024	2023	2024	2023
Operating revenues	$ 11.3	$ 9.8	$ 5.0	$ 0.7
Operating expenses	10.0	9.2	5.9	2.1
Operating income (loss)	**1.3**	**0.6**	**(0.9)**	**(1.4)**
Non-operating revenues (expenses)	0.6	0.2	0.0	0.0
Net income (loss) before contributions and operating transfers	**1.9**	**0.8**	**(0.9)**	**(1.4)**
Transfers in (out) and Capital Contributions	(0.7)	(0.3)	1.2	1.9
Change in net position	**$ 1.2**	**$ 0.5**	**$ 0.3**	**$ 0.5**

Sewer Fund

This fund accounts for the administration and operation of the City's sewer system. The total net position was $28.7 million on June 30, 2024, an increase of $1.9 million.

Solid Waste Fund

This fund accounts for the administration and operation of the City's solid waste system. The total net position was $3.2 million on June 30, 2024, a decrease of $0.8 million.

BUDGETARY HIGHLIGHTS OF THE CITY'S GENERAL FUND

General Fund actual revenues were higher than the final budget by $5.6 million, or 10.5%, which is primarily attributable to higher property tax, other tax, licenses, permits and fees, and interest earnings.

General Fund actual expenditures were $4.3 million or 8.2% under the final budget, with savings from Community Development of $0.8 million, Public Works of $0.9 million, Administrative and Community Services of $0.6 million, and Public Safety of $1.5 million, and Recreation of $0.2 million.

Net unassigned fund balance for the year was $27.8 million after accounting for contributions to the Capital projects, Debt service, and others. This amount represents a $9.1 million increase from the prior fiscal year.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The City records all of its capital assets, including infrastructure, in the Statement of Net Position. Infrastructure includes roads, bridges, signals, and similar assets used by the entire population. The City has recorded its capital assets at historical cost or estimated historical cost if the actual historical cost was not available. In addition, donated fixed assets have been valued at their estimated acquisition value on the date donated.

On June 30, 2024, the cost of infrastructure and other capital assets recorded on the City's financial statements is shown in Table 8 on the next page:

Table 8
Capital Assets
(in Millions)

	2024	2023
Governmental activities		
Land	$ 11.6	$ 11.7
Construction in progress	20.8	19.5
Buildings	23.6	23.6
Improvements	6.9	6.5
Machinery and equipment	7.9	7.2
Infrastructure	87.7	87.5
Less accumulated depreciation	(47.7)	(44.0)
Totals	**$ 110.8**	**$ 112.0**
Business-type activities		
Construction in progress	$ 0.3	$ 2.3
Buildings	16.0	16.0
Machinery and equipment	1.1	1.1
Infrastructure	12.1	9.2
Less accumulated depreciation	(13.1)	(12.7)
Totals	**$ 16.4**	**$ 15.9**

On June 30, 2024, the City had assets of $110.8 million, net of depreciation, invested in a broad range of capital assets used in governmental activities, and $16.4 million, also net of depreciation, invested in Business-type activities assets, as shown in Table 8 above.

The City depreciates all its capital assets on a straight-line basis over their estimated useful lives. The purpose of depreciation is to spread the cost of a capital asset over the years of its useful life so that an allocable portion of the cost of the asset is borne by all users. Additional information on capital assets may be found in Notes 1 and 4 to the Basic Financial Statements on pages 53 and 68, respectively.

Long-Term Debt

On June 30, 2024, the City's debt was comprised of the following:

Table 9
Outstanding Debt
(In Millions)

	2024	2023
Governmental activities		
2004 Certificate of Participation	$ 0.5	$ 0.6
Community Center Lease	8.3	8.7
Compensated Absences	5.1	3.3
Total governmental activities debt	$ 13.8	$ 12.6
Business-type activities		
Compensated Absences	$ 0.4	$ 0.3
Total business-type activities debt	$ 0.4	$ 0.3
Total debt	**$ 14.2**	**$ 12.9**

The City made all required debt service payments on the issues listed above. Additional information on the City's long-term debt may be found in Notes 1 and 5 to the Basic Financial Statements on pages 53 and 70, respectively.

ECONOMIC OUTLOOK AND MAJOR INITIATIVES

The City of Los Altos continues to demonstrate strong financial health in fiscal year 2024, driven by sustained growth in property taxes, a resilient local economy, and improved investment returns. Property taxes remain the City's largest and most stable revenue source, benefiting from the ongoing strength of the real estate market. In addition, the City's strategic management of its investment portfolio has led to higher interest earnings in FY2024, enhancing overall revenue stability. However, Los Altos remains mindful of broader economic conditions. Projections for California's economy in 2024 suggest below-average growth, with recovery anticipated in 2025. In the Bay Area, job growth has slowed, reflecting a gradual deceleration from its previously robust pace. While the local economy remains stronger than in many other parts of the state, California's unemployment rate has risen to 5.3%, and job openings have declined significantly over the past year. Los Altos remains focused on carefully managing its finances and keeping a close watch on revenue streams. These efforts help ensure the City is prepared to handle regional economic changes.

The pension rate for fiscal year 2024 is based on information provided by the California Public Employee's Retirement System (CalPERS). On July 19, 2023, CALPERS announced preliminary net investment rate of 5.8% for the fiscal year 2022-23[1]. While this return is an improvement from prior years, it is still below the assumed rate of return, leading to continued upward pressure on employer pension contributions.

City of Los Altos
Management's Discussion and Analysis, Continued
For the year ended June 30, 2024

To address increasing retirement obligations, the City of Los Altos established the PERS Reserve Fund in the FY2023/24 budget with an initial allocation of $5.0 million. In FY2024/25, an additional $0.5 million was allocated, bringing the total to $5.5 million. This reserve provides a critical safeguard against rising pension costs and supports long-term retiree health obligations, ensuring the City remains financially prepared to meet these commitments.

The City Council has also maintained its focus on capital infrastructure investments. During the FY2023/24 budget process, the Facility Maintenance Fund was established with an initial $2 million allocation. An additional $1 million was added in FY2024/25, increasing the fund balance to $3 million. Additionally, the Fleet Vehicle Fund, which supports the modernization of the City's fleet, was increased by $500,000 in FY2024/25, bringing the total fund balance to $1.5 million. These investments guarantee that the City can provide upgraded equipment and facilities for both staff and the community, enriching the experience for residents, visitors, and businesses alike.

The City also allocated $2.3 million to the Emergency & Operating Reserve in FY2024/25, bringing the total reserve to $11.08 million. This reserve strengthens the City's capacity to respond to unexpected challenges while maintaining operational continuity.

These strategic financial decisions reflect the City's commitment to long-term sustainability. By incorporating anticipated costs into the annual budget and maintaining robust reserves, the City minimizes its susceptibility to economic fluctuations while ensuring that its infrastructure, equipment, and services meet the needs of the community.

Major Capital Projects in construction for fiscal years 2024 include:

- $827,439 – Annual Sewer System Repair Program
- $827,349 – City Facility Improvement
- $365,409 – Emergency Operation Center
- $117,721 – Annual Root Foaming
- $100,620 – Annual Street Resurfacing

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances. Questions about this report should be directed to the following address: City of Los Altos, Finance Department, 1 North San Antonio Road, Los Altos, California 94022.

A copy of this financial report can be found on the City's website at http://www.losaltosca.gov, by selecting "Audited Financials" in the "Quick Links" section and then selecting "Other Financial Reports."

1. https://www.calpers.ca.gov/page/newsroom/calpers-news/2023/calpers-preliminary-investment-return-fiscal-year-2022-23

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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City of Los Altos
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	$ 73,422,137	$ 18,545,415	$ 91,967,552
Accounts receivable	3,130,082	700,245	3,830,327
Prepaids and inventory	60,355	-	60,355
Total current assets	76,612,574	19,245,660	95,858,234
Noncurrent assets:			
Restricted cash and investments	173,523	-	173,523
Capital assets:			
Nondepreciable	32,489,047	348,923	32,837,970
Depreciable	125,986,886	29,130,489	155,117,375
Less accumulated depreciation	(47,746,101)	(13,083,748)	(60,829,849)
Total capital assets	110,729,832	16,395,664	127,125,496
Total noncurrent assets	110,903,355	16,395,664	127,299,019
Total assets	187,515,929	35,641,324	223,157,253
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	16,913,822	1,533,685	18,447,507
Related to OPEB	1,012,153	27,211	1,039,364
Total deferred outflows of resources	17,925,975	1,560,896	19,486,871
LIABILITIES			
Current liabilities:			
Accounts payable	4,030,437	206,015	4,236,452
Interest payable	992	-	992
Accrued liabilities	967,546	42,770	1,010,316
Oher payable	100,416	-	100,416
Unearned revenue	231,614	-	231,614
Compensated absences, due in one year	1,414,406	117,191	1,531,597
Claims and judgements, due in one year	1,107,082	-	1,107,082
Long-term debt, due in one year	583,034	-	583,034
Total current liabilities	8,435,527	365,976	8,801,503
Noncurrent liabilities:			
Compensated absences	3,637,044	301,350	3,938,394
Claims and judgements	3,303,781	-	3,303,781
Net pension liability	43,521,698	3,954,306	47,476,004
Net OPEB liability	593,727	137,412	731,139
Long-term debt	8,142,000	-	8,142,000
Total noncurrent liabilities	59,198,250	4,393,068	63,591,318
Total liabilities	67,633,777	4,759,044	72,392,821
DEFERRED INFLOWS OF RESOURCES			
Related to pension	3,933,246	464,182	4,397,428
Related to OPEB	604,598	23,787	628,385
Total deferred inflows of resources	4,537,844	487,969	5,025,813
NET POSITION			
Net investment in capital assets	102,178,321	16,395,664	118,573,985
Restricted for:			
Debt service	379,153	-	379,153
Special programs:			
Public safety	118,722	-	118,722
Recreation	8,043,049	-	8,043,049
Streets and roads	3,187,750	-	3,187,750
Public education	762,094	-	762,094
Parking	1,027,445	-	1,027,445
Other purposes	75,338	-	75,338
Total restricted	13,593,551	-	13,593,551
Unrestricted	17,498,411	15,559,543	33,057,954
Total net position	$ 133,270,283	$ 31,955,207	$ 165,225,490

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Statement of Activities
For the year ended June 30, 2024

		Program Revenues			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Governmental activities:					
Public safety	$ 23,113,241	$ 618,889	$ 329,865	$ -	$ 948,754
Public works	8,665,689	106,740	486,201	2,005,889	2,598,830
Recreation	3,757,232	1,489,116	-	-	1,489,116
Community development	7,381,502	6,309,625	-	6,910	6,316,535
Admin/ community services	13,162,972	265,440	-	-	265,440
Interest on long-term debt	215,443	-	-	-	-
Total governmental activities	56,296,079	8,789,810	816,066	2,012,799	11,618,675
Business-type Activities:					
Sewer	8,174,218	10,410,018	-	-	10,410,018
Solid waste	1,848,370	871,770	-	-	871,770
Total business-type activities	10,022,588	11,281,788	-	-	11,281,788
Total primary government	$ 66,318,667	$ 20,071,598	$ 816,066	$ 2,012,799	$ 22,900,463

General Revenues:

Taxes:

Property taxes

Sales and use taxes

Utility users' tax

Other taxes

Franchise fees

Total taxes

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year

Net position - end of year

See accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (22,164,487)	$ -	$ (22,164,487)
(6,066,859)	-	(6,066,859)
(2,268,116)	-	(2,268,116)
(1,064,967)	-	(1,064,967)
(12,897,532)	-	(12,897,532)
(215,443)	-	(215,443)
(44,677,404)	-	(44,677,404)
-	2,235,800	2,235,800
-	(976,600)	(976,600)
-	1,259,200	1,259,200
(44,677,404)	1,259,200	(43,418,204)
34,410,697	-	34,410,697
3,442,623	-	3,442,623
3,517,437	-	3,517,437
4,323,620	-	4,323,620
2,563,897	-	2,563,897
48,258,274	-	48,258,274
3,022,747	633,211	3,655,958
501,927	-	501,927
720,000	(720,000)	-
52,502,948	(86,789)	52,416,159
7,825,544	1,172,411	8,997,955
125,444,739	30,782,796	156,227,535
$ 133,270,283	$ 31,955,207	$ 165,225,490

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FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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City of Los Altos
Major Government Funds
For the Year Ended June 30, 2024

The funds described below were determined to be Major Funds by the City in fiscal 2024. Individual non-major

General Fund

Accounts for all financial resources necessary to carry out basic governmental activities of the City that are not accounted for in other funds. The General Fund supports essential City services such as police, fire, street and parks maintenance, maintenance services, community development and recreation activities. The General Fund also includes the Real Property Proceeds Funds, which accounts for the proceeds from the sale of real property and the Community Facilities Renewal Fund, which accounts for the revenues and expenditures related to the community facilities renewal efforts.

In-Lieu Parkland Fund

Accounts for revenues received in lieu of park land dedications. The revenues are dedicated for purchasing or improving park or recreational facilities.

Capital Projects Fund

Accounts for the acquisition and construction of major capital projects and plans that are financed by resources other than proprietary funds.

Los Altos Communiyt Center Leases

To account for the periodic payment of principal and interest on the community center lease and related authorized costs.

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City of Los Altos
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	In-Lieu Park Land	Capital Projects	Los Altos Community Center Lease	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	$ 38,355,539	$ 8,043,049	$ 11,854,694	$ 522,717	$ 6,679,928	$ 65,455,927
Restricted cash and investments	-	-	-	-	173,523	173,523
Receivables, net:	-					
Accounts	2,446,580	-	92,285	-	20,860	2,559,725
Interest	417,877	-	-	-	-	417,877
Prepaids	44,562	-	-	-	-	44,562
Inventory	15,793	-	-	-	-	15,793
Due from other funds	201,445	-	-	-	-	201,445
Total assets	$ 41,481,796	$ 8,043,049	$ 11,946,979	$ 522,717	$ 6,874,311	$ 68,868,852
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 2,043,029	$ -	$ 1,180,740	$ 522,715	$ 148,526	$ 3,895,010
Accrued liabilities	967,546	-	-	-	-	967,546
Other payable	100,416	-	-	-	-	100,416
Due to other funds	-	-	-	-	201,445	201,445
Unearned Revenue	223,500	-	907	-	7,207	231,614
Total liabilities	3,334,491	-	1,181,647	522,715	357,178	5,396,031
Fund Balances:						
Nonspendable	60,355	-	-	-	-	60,355
Restricted	-	8,043,049	-	2	5,655,069	13,698,120
Assigned	10,328,969	-	10,765,332	-	1,063,509	22,157,810
Unassigned	27,757,981	-	-	-	(201,445)	27,556,536
Total fund balances	38,147,305	8,043,049	10,765,332	2	6,517,133	63,472,821
Total liabilities and fund balances	$ 41,481,796	$ 8,043,049	$ 11,946,979	$ 522,717	$ 6,874,311	$ 68,868,852

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds	$	63,472,821
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet.		
Nondepreciable		32,489,047
Depreciable, net		78,240,785
Interest payable on long-term debt does not require current financial resources. Therefore, interest payable was not reported as a liability in the governmental funds balance sheet.		(992)
inflows are not due and payable in the current period and therefore are not reported in the Governmental Funds.		
Deferred outflows of resources related to pension		16,913,822
Deferred outflows of resources related to OPEB		1,012,153
Deferred inflows of resources related to pension		(3,933,246)
Deferred inflows of resources related to OPEB		(604,598)
Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the governmental funds balance sheet.		
Compensated absences - due within one year		(1,414,406)
Long-term debt - due within one year		(583,034)
Compensated absences - due in more than one year		(3,637,044)
Long-term debt - due in more than one year		(8,142,000)
Net pension liability		(43,521,698)
Net OPEB liability		(593,727)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Governmental-Wide Statement of Net Position.		3,572,400
Net Position of Governmental Activities	$	133,270,283

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2024

	General Fund	In-Lieu Park Land	Capital Projects	Los Altos Community Center Lease	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Property tax	$ 34,410,697	$ -	$ -	$ -	$ -	$ 34,410,697
Sales tax	3,442,623	-	-	-	-	3,442,623
Utility users	3,517,437	-	-	-	-	3,517,437
Other tax	4,323,620	-	-	-	-	4,323,620
Licenses, permits and fees	5,392,100	-	-	-	56,112	5,448,212
Intergovernmental	-	505,200	-	-	1,765,185	2,270,385
Grants and donations	806,765	-	529,369	-	229,865	1,565,999
Charges for services	4,803,649	-	-	-	126,112	4,929,761
Fines and forfeitures	322,309	-	-	-	17,811	340,120
Interest and rentals	2,463,994	405,057	-	-	169,523	3,038,574
Other	113,934	-	-	-	261	114,195
Total revenues	59,597,128	910,257	529,369	-	2,364,869	63,401,623
EXPENDITURES:						
Current:						
Public safety	22,062,151	-	-	-	-	22,062,151
Public works	5,489,877	-	-	-	-	5,489,877
Recreation	3,146,274	-	-	-	-	3,146,274
Community development	7,142,479	-	-	-	-	7,142,479
Admin / community development	9,985,875	-	468,643	-	275,130	10,729,648
Utility and sustainability	239,859	-	-	-	-	239,859
Capital improvements	(34)	-	2,344,783	-	348,455	2,693,204
Debt service:						
Principal	-	-	-	423,340	140,000	563,340
Interest and fiscal charges	-	-	50	198,750	16,643	215,443
Total expenditures	48,066,481	-	2,813,476	622,090	780,228	52,282,275
REVENUES OVER (UNDER) EXPENDITURES	11,530,647	910,257	(2,284,107)	(622,090)	1,584,641	11,119,348
OTHER FINANCING SOURCES (USES):						
Transfers in	340,000	-	1,650,143	622,091	1,385,925	3,998,159
Transfers out	(2,603,364)	(788,016)	(500,000)	-	(586,779)	(4,478,159)
Total other financing sources (uses)	(2,263,364)	(788,016)	1,150,143	622,091	799,146	(480,000)
Net change in fund balances	9,267,283	122,241	(1,133,964)	1	2,383,787	10,639,348
FUND BALANCES:						
Beginning of year, as previously presented	28,880,022	7,920,808	11,899,296	-	4,133,347	52,833,473
Prior period adjustments	-	-	-	1	(1)	-
Beginning of year, as restated	28,880,022	7,920,808	11,899,296	1	4,133,346	52,833,473
End of year	$ 38,147,305	$ 8,043,049	$ 10,765,332	$ 2	$ 6,517,133	$ 63,472,821

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities
For the year ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 10,639,348
Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:	
Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds.	2,460,022
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds.	(3,703,097)
Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.	(1,799,857)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.	
Long-term debt repayments	563,340
Current year employer pension contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.	4,817,053
Pension income/(expense) is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	(5,696,620)
OPEB income/(expeense) is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	196,777
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.	348,578
Change in Net Position of Governmental Activities	$ 7,825,544

City of Los Altos
Major Proprietary Funds
For the Year Ended June 30, 2024

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City reported all of its Enterprise Funds as major funds in fiscal 2024.

Sewer

To account for the operation (including wastewater treatment) of the City's sewer treatment activities, a selfsupporting activity which provides services on a user charge basis.

Solid Waste

To account for the collection and disposal of solid waste, a self-supporting activity that provides service on a user charge basis.

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City of Los Altos
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Cash and investments	$ 14,272,883	$ 4,272,532	$ 18,545,415	$ 7,966,210
Accounts receivable	712,345	(12,100)	700,245	152,480
Total current assets	14,985,228	4,260,432	19,245,660	8,118,690
Noncurrent:				
Capital assets:				
Nondepreciable capital assets	348,923	-	348,923	-
Depreciable capital assets	29,130,489	-	29,130,489	-
Accumulated depreciation	(13,083,748)	-	(13,083,748)	-
Net capital assets	16,395,664	-	16,395,664	-
Total noncurrent assets	16,395,664	-	16,395,664	-
Total assets	31,380,892	4,260,432	35,641,324	8,118,690
DEFERRED OUTFLOWS OF RESOURCES				
Related to pension	1,085,202	448,483	1,533,685	-
Related to OPEB	27,211	-	27,211	-
Total deferred outflows of resources	1,112,413	448,483	1,560,896	-
LIABILITIES				
Current liabilities:				
Accounts payable	130,807	75,208	206,015	135,427
Accrued liabilities	29,623	13,147	42,770	-
Compensated absences - current	104,787	12,404	117,191	-
Claims and judgements - current	-	-	-	1,107,082
Total current liabilities	265,217	100,759	365,976	1,242,509
Noncurrent liabilities:				
Compensated absences - noncurrent	269,453	31,897	301,350	-
Claims and judgments	-	-	-	3,303,781
Net pension liability	2,840,230	1,114,076	3,954,306	-
Net OPEB liability	82,260	55,152	137,412	-
Total noncurrent liabilities	3,191,943	1,201,125	4,393,068	3,303,781
Total liabilities	3,457,160	1,301,884	4,759,044	4,546,290
DEFERRED INFLOWS OF RESOURCES				
Related to pension	306,886	157,296	464,182	-
Related to OPEB	23,787	-	23,787	-
Total deferred inflows of resources	330,673	157,296	487,969	-
NET POSITION				
Net investment in capital assets	16,395,664	-	16,395,664	-
Restricted	-	-	-	-
Unrestricted	12,309,808	3,249,735	15,559,543	3,572,400
Total net position	$ 28,705,472	$ 3,249,735	$ 31,955,207	$ 3,572,400

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2024

	Business-Type Activities			
	Sewer	Solid Waste	Totals	Governmental Activities - Internal Service Funds
OPERATING REVENUES:				
Charges for services	$ 10,410,018	$ 871,770	$ 11,281,788	$ 5,025,595
Total operating revenues	10,410,018	871,770	11,281,788	5,025,595
OPERATING EXPENSES:				
Outside services	4,939,446	965,150	5,904,596	3,093,520
Employee services	2,856,569	883,220	3,739,789	-
Claims and insurance	-	-	-	2,708,383
Administration	-	-	-	75,114
Depreciation	378,203	-	378,203	-
Total operating expenses	8,174,218	1,848,370	10,022,588	5,877,017
Operating income (loss)	2,235,800	(976,600)	1,259,200	(851,422)
NONOPERATING REVENUES (EXPENSES):				
Interest income	403,749	229,462	633,211	-
Total nonoperating revenues (expenses)	403,749	229,462	633,211	-
Income before contributions and transfers	2,639,549	(747,138)	1,892,411	(851,422)
CONTRIBUTIONS AND TRANSFERS:				
Transfers in	-	-	-	1,200,000
Transfers out	(720,000)	-	(720,000)	-
Total contributions and transfers	(720,000)	-	(720,000)	1,200,000
Change in net position	1,919,549	(747,138)	1,172,411	348,578
NET POSITION:				
Beginning of year	26,785,923	3,996,873	30,782,796	3,223,822
End of year	$ 28,705,472	$ 3,249,735	$ 31,955,207	$ 3,572,400

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

	Business-Type Activities			Governmental Activities - Internal Service Funds
	Sewer	Solid Waste	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 9,868,138	$ 966,833	$ 10,834,971	$ 4,949,506
Cash payments to suppliers for goods and services	(4,940,947)	(925,560)	(5,866,507)	(3,475,201)
Cash payment to employees for services	(2,431,976)	(814,796)	(3,246,772)	-
Insurance premiums, settlements and rebates	-	-	-	(2,133,376)
Net cash provided by (used in) operating activities	2,495,215	(773,523)	1,721,692	(659,071)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from (to) other funds	(720,000)	-	(720,000)	1,200,000
Net cash provided by (used in) noncapital financing activities	(720,000)	-	(720,000)	1,200,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(901,033)	-	(901,033)	-
Net cash provided by (used in) capital and related financing activities	(901,033)	-	(901,033)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received	403,748	229,462	633,210	-
Net cash provided by (used in) investing activities	403,748	229,462	633,210	-
Net cash flows	1,277,930	(544,061)	733,869	540,929
CASH AND INVESTMENTS - Beginning of year	12,994,953	4,816,593	17,811,546	7,425,281
CASH AND INVESTMENTS - End of year	$ 14,272,883	$ 4,272,532	$ 18,545,415	$ 7,966,210
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ 2,235,800	$ (976,600)	$ 1,259,200	$ (851,422)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	378,203	-	378,203	-
Change in assets and liabilities:				
Receivables, net	(541,880)	95,063	(446,817)	(76,089)
Accounts payable and other accrued expenses	(1,501)	39,590	38,089	91,338
inflows and outflows	79,105	21,566	100,671	-
Net OPEB liabilities	172,481	83,882	256,363	-
Compensated absences	173,007	(37,024)	135,983	-
Claims and judgments	-	-	-	177,102
Net cash provided by (used in) operating activities	$ 2,495,215	$ (773,523)	$ 1,721,692	$ (659,071)

See accompanying Notes to Basic Financial Statements.

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City of Los Altos
Fiduciary Funds
For the Year Ended June 30, 2024

The City of Los Altos only reports one type of Fiduciary Funds: Custodial Funds

Custodial Funds are custodial in nature and does not involve measurement of the results of operations. It is used to account for assets held in a custodial capacity for others and therefore cannot be used to support the City's programs.

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City of Los Altos
Statement of Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2024

		Custodial Funds
ASSETS		
Cash and investments	$	44,192
Restricted cash and investments		48,250
Total assets		92,442
LIABILITIES		
Accounts payable		1,127
Total liabilities		1,127
NET POSITION		
Restricted for:		
Improvement district		91,315
Total Net Position	$	91,315

See accompanying Notes to Basic Financial Statements.

City of Los Altos
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2024

	Custodial Funds
ADDITIONS:	
Fee collections	$ 54,154
Total additions	54,154
DEDUCTIONS:	
Distributions	53,571
Total deductions	53,571
Change in net position	583
NET POSITION:	
Beginning of year	90,732
End of year	$ 91,315

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Los Altos, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Financial Reporting Entity

The City incorporated in 1952. The City operates under an elected Council and appointed City Manager form of government and provides the following services: public safety, recreation, community development, public works, capital improvements, and general supporting administrative services. The City has no component units.

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts which includes its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with such provisions and managerial requirements.

Government-Wide Financial Statements

The City's Government-wide Financial Statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of governmental activities and business-type activities for the City, the primary government, accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These basic financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities and Changes in Net Position presents changes in the net position of the City. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability for goods or services is incurred.

Certain types of transactions are reported as program revenues for the city in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Government-Wide Financial Statements, Continued

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities and Changes in Net Position internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following inter-fund activities have been eliminated:

- Due to, due from other funds
- Transfers in, transfers out
- Internal service fund transactions

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds in the aggregate. An accompanying schedule is included to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the Government-Wide financial statements.

Governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the balance sheets. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The City's primary revenue sources, which have been treated as susceptible to accrual by the City, are: property tax, sales tax, hotel tax, special assessments, intergovernmental revenues, other taxes, interest revenue, rental revenue and certain charges for services. Expenditures are recorded in the accounting period in which the related fund liability is incurred and are accrued accordingly.

Deferred inflow of resources arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the revenue is recognized.

The reconciliation of the Fund Financial Statements to the Government-wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Proprietary Fund Financial Statements

Proprietary Fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Change in Net Position, and a Statement of Cash Flows for all proprietary funds.

A column representing the City's internal service funds, those funds that support agency wide shared service costs, is also presented in these statements. These internal service balances and activities are combined with the governmental activities in the Government-wide Financial Statements.

Proprietary Funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Change in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which liability for goods or services is incurred.

Proprietary Funds distinguish operating revenues and expenses and non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges for customer services, including sewer charges, solid waste fees, and support charges. Operating expenses for enterprise funds and internal service funds include the cost of services, administrative expenses, and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Financial Statements

The City's Fiduciary Funds are comprised of custodial funds used to account for the operating activities and for the special assessment collections pertaining to the North County Library Authority (NCLA) and Gutter Districts, and Blue Oak Lane Sewer Improvements. Custodial Funds are accounted for on the full accrual basis of accounting.

Internal Service Fund Financial Statements

Internal Service Funds account for services provided to other departments pertaining to the employee self-insurance dental program, unemployment insurance, workers' compensation insurance and liability insurance, all of which are funded on a cost reimbursement basis as budget projections and valuations develop.

C. Major Funds

Major funds are defined as funds that have either assets, liabilities, revenues or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

The City reported the following major governmental funds in the accompanying financial statements:

General Fund – Accounts for all financial resources necessary to carry out basic governmental activities of the City that are not accounted for in another funds. The General Fund supports essential City services such as police, fire, street and park maintenance, public works, and community development and recreation activities. The General Fund also includes the Real Property Proceeds Funds, which accounts for the proceeds from sale of real property and the Community Facilities Renewal Fund, which accounts for the revenues and expenditures related to the community facilities renewal efforts.

In-Lieu Park Land Fund – Accounts for revenues received in lieu of parkland dedications. The revenues are dedicated for purchasing or improving park or recreational facilities.

Capital Project Fund – Accounts for the acquisition and construction of major general government capital projects and plans that are financed by resources other than proprietary funds.

Los Altos Community Center Lease – To account for the periodic payment of principal and interest on the community center lease and related authorized costs.

The City reported all of its enterprise funds as major funds in the accompanying financial statements:

Sewer Fund – Accounts for the operation (including waste water treatment) of the City's sewer treatment activities, a self-supporting activity which provides services on a user charge basis.

Solid Waste Fund – Accounts for the administration and support of contracted solid waste services, a self-supporting user charge for services activity.

D. Recognition of Interest Payable

In the Governmental Fund Financial Statements, interest expenditures on long-term debt are recognized when payment is made. In the Government-wide Financial Statements and Proprietary Fund Financial Statements interest expense is recognized as the liability is incurred.

E. Use of Restricted and Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

F. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents.

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Cash, Cash Equivalents and Investments, Continued

The City participates in an investment pool managed by the State of California known as the Local Agency Investment Fund (LAIF) which has invested a portion of the pool funds in Structured Notes and Asset-backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-backed Securities are subject to market risk as to change in interest rates.

The City places liquid assets in a pooled investment account with the goal of enhancing the diversity of its investment holdings. This portfolio complies with state code investment requirements and is subject to a more restrictive City adopted investment policy. Such funds are held independently in City established investment custodial accounts.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents including cash with fiscal agents.

G. Fair Value Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

H. Inventories

Inventory, mainly consisting of vehicle fuel and prepaid supplies, is stated at cost on an average cost basis and is controlled by a perpetual inventory system which is adjusted to reflect periodic physical counts. Inventories are recorded as expenditures in the General Fund and charged to departments as consumed.

I. Restricted Cash

Fiscal agents acting on behalf of the City hold investment funds arising from the proceeds of long-term debt issuances. The funds may be used for specific capital outlays or for the payment of certain bonds, certificate of participation and have been invested only as permitted by specific State statutes or applicable City ordinance, resolution or bond indenture.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Compensated Absences

Government-wide Financial Statements: For governmental and business-type activities, compensated absences are recorded as expenses and liabilities as the time is earned by employees.

Fund Financial Statements: For Governmental Funds, compensated absences are recorded as expenditures in the years paid. The General Fund is typically used to pay out compensated absences that arise in the course of any one year. Unpaid and accumulated liabilities for some compensated absences accrue to future resources. In Proprietary Funds, compensated absences are expensed to the various funds in the period they are earned, and such fund's share of the unpaid liability is recorded as a long-term liability of the fund.

K. Property Taxes

Santa Clara County (County) assesses all properties in the City, and it bills, collects and distributes property taxes to the City. Both secured and unsecured property taxes are levied on January 1. The County assesses properties and it bills, collects and distributes property taxes to the City. The County remits the entire amount levied and handles all delinquencies, retaining interest and penalties. Secured and unsecured property taxes are levied on July 1 for the fiscal year. Secured property tax is due in two installments, on November 1 and February 1, and it becomes delinquent after December 10 and April 10, respectively. The City and the County adopted the "alternative method of property tax distribution" known as the Teeter Plan that authorizes the County to allocate 100% of the secured property tax based on levy instead of collection and to retain all delinquent penalties and interest. Unsecured property tax is due on July 1 and becomes delinquent after August 31. Distribution of the unsecured property taxes is based on collections. Collection of delinquent accounts is the responsibility of the County, which retains all penalties. The County also distributes both penalties and interest collected for delinquent unsecured property taxes.

L. Capital Asset

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated capital assets are valued at their estimated acquisition value on the date contributed. City policy has set the capitalization threshold for reporting capital assets at $5,000 for equipment, $25,000 for building and facility improvements and $100,000 for infrastructure.

Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Type	Useful Life (years)
Buildings	50 years
Improvements	30-50 years
Machinery and Equipment	3-10 years
Infrastructure	30-100 years

In accordance with GASB Statement No. 34, the City has included all infrastructures in its Statement of Net Position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

L. Capital Asset, Continued

The City defines infrastructure as basic physical assets that allow the City to function. The assets include the street system. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, streetlights and traffic control devices (signs, signals and pavement markings). These subsystems were not delineated in the Governmentwide Financial Statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the City has elected to use the Basic Approach, as defined by GASB Statement No. 34, for infrastructure reporting. The valuation of the City's infrastructure assets are determined based on the original cost using one of the following methods:

1. Use of historical records where available
2. Standard unit costs appropriate for the construction/acquisition date of the asset
3. Present replacement cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date

Accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date, was computed on a straight-line method. The book value was then computed by deducting the accumulated depreciation from the original cost.

M. Long-Term Debt

Government-wide Financial Statements: Long-term debt and other financial obligations are reported as liabilities in the appropriate activities.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

Fund Financial Statements: The Governmental Fund Financial Statements do not present long-term debt, which are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position.

Governmental Funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Proprietary Fund Financial Statements use the same principles as those used in the Government wide Financial Statements.

N. Unearned Revenue

Unearned revenue is recognized for transactions for which revenue has not yet been earned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position or balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

P. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

Q. OPEB Liabilities, OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by California Employers' Retiree Benefit Trust (CERBT). For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. Implementation of Governmental Accounting Standards Board (GASB) Pronouncements

Management adopted the provisions of the following Governmental Accounting Standards Board (GASB) Statement, which became effective during the year ended June 30, 2024.

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

R. Implementation of Governmental Accounting Standards Board (GASB) Pronouncements, Continued

GASB Statement No. 100 – Accounting changes and Error Corrections – an Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements. The City restated its beginning fund balances as part of implementing this standard.

2. CASH AND INVESTMENTS

A. Cash Deposit

The City's cash and investments at June 30, 2024 are presented as follows:

Cash and investments	$	91,967,552
Restricted cash and investments		173,523
Custodial funds:		
Cash and investments		44,192
Restricted cash and investments		48,250
Total cash and investments	$	92,233,517

Cash and investments consist of the following as of June 30, 2024 :

Cash on hand			$	1,504
Deposits with finanial institutions				15,244,322
investments:				
Liquid investments	$	26,080,248		
Managed investments		50,907,443		76,987,691
Total cash and investments			$	92,233,517

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

B. Authorized Investments

Under the provisions of the City's investment policy and in accordance with Section 53601 of the California Government Code, the City is authorized to invest or deposit in the following, with the limitations as they relate to interest rate risk, credit risk, and concentration of credit risk:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality*	Maximum % of Portfolio	Maximum Investment in One Issuer
Local Agency Investment Fund	N/A	N/A	100%	$75 million
Money Market Mutual Funds	N/A	N/A	20%	10%
Certificates of Deposit	3 years	A	50%	10%
Bankers Acceptances	180 days	N/A	20%	10%
Commercial Paper	270 days	A-1	25%	5%
Repurchase Agreements	180 days	N/A	20%	10%
U.S. Treasury Bills, Notes and Bonds	5 years	N/A	100%	N/A
Supra-National Agency Notes and Bonds	5 years	AA	20%	N/A
U.S. Government-Sponsored Enterprise Agencies	5 years	N/A	100%	20%
Medium-Term Corporate Notes	5 years	A	30%	3%
Asset-backed Securities	5 years	AAA	20%	3%

C. Interest Risk

Interest rate risk is the market rate changes that adversely affect the fair value of an investment. Generally, the sensitivity of an investment fair value to changes in market rates is greater when the maturity of the investment is longer.

Investments held in city treasury grouped by maturity date at June 30, 2024, are shown below:

Investment Type	Total	12 Months or less	13 to 24 Months	25 to 36 Months	37 to 60 Months
Money Market Mutual Fund	$ 2,925,994	$ 2,925,994	$ -	$ -	$ -
Government Sponsored Enterprise Agencies:					
Federal National Mortgage Association Notes (FNMA)	385,220	126,533	258,687	-	-
Federal Home Loan Mortgage Corporation (FHLMC)	3,374,907	-	724,647	2,441,974	208,286
U.S. Treasury Notes	21,675,091	3,492,674	10,502,661	7,679,756	-
Certificate of Deposit	2,226,053	377,062	997,875	851,116	-
Supra-National Agency Notes and Bonds	908,032	490,993	417,039	-	-
Medium-Term Corporate Notes	10,837,039	3635429	4,634,841	2,566,769	-
Asset-Backed Securities	8,808,211	1,982,358	3,213,251	3,261,015	351,587
Local Agency Investment Funds (LAIF)	4,621,126	4,621,126	-	-	-
California Asset Management Program (CAMP)	21,226,018	21,226,018	-	-	-
Total investments	76,987,691	$ 38,878,187	$ 20,749,001	$ 16,800,630	$ 559,873
Demand Deposits and Cash on Hand	15,245,826				
Total cash and investments	$ 92,233,517				

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

D. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2024:

Investments Type	Total	Level 1	Level 2
Government Sponsored Enterprise Agencies:			
Federal National Mortgage Association Notes (FNMA)	$ 385,220	$ -	$ 385,220
Federal Home Loan Mortgage Corporation (FHLMC)	3,374,907	-	3,374,907
U.S. Treasury Notes	21,675,091	-	21,675,091
Supra-National Agency Notes and Bonds	908,032	-	908,032
Medium-Term Corporate Notes	10,837,039	-	10,837,039
Asset-backed Securities	8,808,211	-	8,808,211
Total Investments	45,988,500	$ -	$ 45,988,500
Investments not subject to leveling disclouser:			
Certificates of Deposit	2,226,053		
Money Market Mutual Fund	2,925,994		
California Local Agency Investment Fund (LAIF)	4,621,126		
California Asset Management Program (CAMP)	21,226,018		
Cash in banks and on hand	15,245,826		
Total Cash and investments	$ 92,233,517		

Investments above classified in Level 1 of the fair value hierarchy are valued using a quoted price in an active market for an identical asset. Investments above classified in Level 2 of the fair value hierarchy are valued using a quoted price in a non-active market for an identical asset. These prices are obtained from various pricing sources by the custodian bank. Certificates of Deposit, Money Market Mutual Fund and LAIF are exempt from being classified under GASB 72.

E. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is usually measured by the assignment of a rating by a nationally recognized statistical rating organization.

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

E. Credit Risk, Continued

At June 30, 2024, the City's deposit and investments were rated as follows:

Investment Type	Credit Quality Ratings		Market Value
	Moody's	S&R	
Asset-backed Securities	Aaa	AAA	$ 3,026,435
Asset-backed Securities	NA	AAA	3,529,663
Asset-backed Securities	NR	AAA	381,170
Asset-backed Securities	Aaa	NA	1,870,943
Medium-Term Corporate Notes:			
American Express Company	A2	BBB+	371,195
American Honda Finance	A3	A-	379,693
Australia And New Zealand Banking Group Ltd	Aa2	AA-	499,190
Bank of America Corp	A1	A-	391,806
Bank of America	Aa1	A+	279,555
Bank of New York Mellon Corp	A1	A	499,422
Bristol-Myers Squibb Co	A2	A	116,504
Brown-Forman Corp	A1	A-	112,920
Caterpillar Financial Services Corp	A2	A	367,578
Cintas No 2 Corp	A3	A-	171,197
Citigroup Inc	A3	BBB+	196,140
Colgate-Palmolive Co	Aa3	A+	53,874
Comcast Corp	A3	A-	174,376
Comcast Corp	A3	A-	192,387
Commonwealth Bank of Australia (New York Branch)	Aa2	AA-	252,323
Cooperatieve Rabobank Ua (New York Branch)	Aa2	A+	250,238
Exxon Mobil Corp	Aa2	AA-	127,429
Goldman Sachs Group Inc	A2	BBB+	339,684
Hershey Co	A1	A	123,574
Home Depot Inc	A2	A	159,298
Honeywell International Inc	A2	A	167,153
Intel Corp	A3	A-	197,555
International Business Machines Corp	A3	A-	372,048
John Deere Capital Corp	A1	A	370,608
Jpmorgan Chase & Co	A1	A-	223,178

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. CASH AND INVESTMENTS, Continued

E. Credit Risk, Continued

Linde Inc	A2	A	418,860
Lockheed Martin Corp	A2	A-	174,405
Morgan Stanley	A1	A-	84,311
Morgan Stanley	A1	A-	284,044
National Rural Utilities Cooperative Finance Corp	A2	A-	267,781
National Rural Utilities Cooperative Finance Corp	A2	A-	123,604
Paccar Financial Corp	A1	A+	370,044
Pepsico Inc	A1	A+	65,057
Pnc Bank Na (Delaware)	A2	A	242,921
Pnc Financial Services Group Inc	A3	A-	109,788
State Street Corp	A1	A	558,188
Toyota Motor Credit Corp	A1	A+	176,337
Toyota Motor Credit Corp	A1	A+	206,207
Truist Financial Corp	Baa1	A-	353,756
Unilever Capital Corp	A1	A+	221,544
Unitedhealth Group Inc	A2	A+	79,892
Walmart Inc	Aa2	AA	148,072
Wells Fargo & Co	A1	BBB+	190,834
Wells Fargo Bank Na	Aa2	A+	372,470
U.S. Treasury Notes	Aaa	AA+	21,675,091
Certificates of Deposit:			
Cooperative Rabobank U.A., New York Branch	Aa2	A+	465,233
Credit Agricole Corporate And Investment Bank	Aa3	A+	377,062
Natixis, New York Branch	A1	A	385,882
Nordea ABP - New York Branch	Aa3	AA-	487,842
Toronto-Dominion Bank - New York Branch	Aa1	AA-	510,033
Supra-National Agency Notes and Bonds	Aa2	A+	243,074
Supra-National Agency Notes and Bonds	Aa2	AA-	664,958
Money Market Funds	Aaa	AAA	2,925,994
Securities of Government SRonsored EnterRrise Agencies:			
Federal National Mortgage Association Notes (FNMA)	Aaa	AA+	385,220
Federal Home Loan Mortgage CorRorate Notes (FHLMC)	Aaa	AA+	786,630
Federal Home Loan Mortgage CorRorate Notes (FHLMC)	Aaa	AA+	2,323,925
Federal Home Loan Mortgage CorRorate Notes (FHLMC)	Aaa	AAA	264,352
Subtotal			51,140,547
Not Rated:			
Cash on hand	Not Rated	Not Rated	1,504
Cash in banks	Not Rated	Not Rated	15,244,322
Local Agency Investment Funds (LAIF)	Not Rated	Not Rated	4,621,126
California Asset Management Program (CAMP)	Not Rated	Not Rated	21,226,018
Total Investments			$ 92,233,517

2. CASH AND INVESTMENTS, Continued

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits.

As of June 30, 2024, the City's bank balance was $15,853,979 and the corresponding carrying book balance was $15,244,322. Of the bank balance, $250,000 was covered by federal depository insurance and $14,947,957 was collateralized.

Investments: The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments.

G. Investment in State Investment Pool

The City is a voluntary participant in LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool as reported in the accompanying financial statements is based upon the Entity's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

As of June 30, 2024, the City held $4,621,126 in LAIF. The LAIF fair value factor of 0.996316042 was used to calculate the fair value of the investments in LAIF and average maturity of 217 days

3. INTERFUND ACTIVITIES

A. Due To/From Other Funds

Current year due to/from other fund balances arose in the normal course of operations and are expected to be repaid shortly after the end of the fiscal year. At June 30, 2024, the City's due to/from other fund balances comprised of the following:

Due From Other Funds	Due To Other Funds	Amount
General Fund	Non-Major Governmental Funds	$201,445

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. INTERFUND ACTIVITIES, Continued

B. Transfers In/Out

During the year ended June 30, 2024, the City had the following transfers in/out:

Transfers Out	Transfers In: General Fund	Capital Projects Fund	Los Altos Community Center Lease Fund	Internal Service Fund	Nonmajor Governmental Funds	Total
General Fund	$ -	$ 1,403,364	$ -	$ 700,000	$ 500,000	$ 2,603,364
In-Lieu Park Land Fund	-	-	622,091	-	165,925	788,016
Capital Projects Fund	-	-	-	500,000	-	500,000
Sewer Fund	-	-	-	-	720,000	720,000
Nonmajor Governmental Funds	340,000	246,779	-	-	-	586,779
Total	$ 340,000	$ 1,650,143	$ 622,091	$ 1,200,000	$ 1,385,925	$ 5,198,159

Interfund transfers were principally used for the following purposes:

- $1,403,364 transfer out of the General Fund to capital projects fund was to fund ongoing and new capital improvement projects aimed at infrastructure enhancements, including street rehabilitation, public safety improvements, and facility upgrades.
- $500,000 transfer from the General Fund to the Non-major Governmental Funds is to fund non-major governmental activities, including traffic impact fees, gas tax allocations, and other restricted-use funds that support public infrastructure and safety initiatives.
- $622,091 & 165,925 transfer from In Lieu Park Land Fund to Los Altos Community Center Lease Fund and Non-Major Governmental Fund are to support debt service payments for the Community Center and fund eligible park-related capital improvements.
- $500,000 transfer from Capital Projects Fund to Internal Service Fund is to support the replacement and maintenance of City infrastructure, including fleet vehicles and critical equipment necessary for ongoing operations.
- $720,000 transfer from the Sewer Fund to the Non-Major Governmental Fund is to support stormwater and wastewater-related projects, fund capital improvements, and cover operating costs associated with environmental compliance and infrastructure maintenance.
- $340,000 and $246,779 transfers out of the Nonmajor Governmental Funds to the General Fund and the Capital Projects Fund, respectively, are to reimburse eligible expenditures related to public safety, transportation improvements, and capital infrastructure projects, ensuring proper allocation of restricted funds for their intended purposes.

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

4. CAPITAL ASSETS

A. *Government-wide Financial Statements*

For the year ended June 30, 2024 the City's capital asset consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Governmental Activities:			
Nondepreciable capital assets:			
Land	$ 11,642,285	$ 348,923	$ 11,991,208
Construction in progress	20,846,762	-	20,846,762
Total nondepreciable capital assets	32,489,047	348,923	32,837,970
Depreciable capital assets:			
Buildings	23,607,089	15,990,759	39,597,848
Improvements	6,865,435	-	6,865,435
Machinery and Equipment	7,887,074	1,066,804	8,953,878
Infrastructure	87,627,288	12,072,926	99,700,214
Total depreciable capital assets	125,986,886	29,130,489	155,117,375
Less Accumulated depreciation:	(47,746,101)	(13,083,748)	(60,829,849)
Depreciable capital assets, net	78,240,785	16,046,741	94,287,526
Total capital assets	$ 110,729,832	$ 16,395,664	$ 127,125,496

The following is a summary of capital assets for governmental activities for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Transfers	Retirements & Adjustment	Balance June 30, 2024
Governmental Activities:					
Nondepreciable capital assets:					
Land	$ 11,642,285	$ -	$ -	$ -	$ 11,642,285
Construction in progress	19,535,028	1,311,734	-	-	20,846,762
Total nondepreciable capital assets	31,177,313	1,311,734	-	-	32,489,047
Depreciable capital assets:					
Buildings	23,607,089	-	-	-	23,607,089
Improvements	6,537,672	327,763	-	-	6,865,435
Machinery and Equipment	7,166,615	720,459	-	-	7,887,074
Infrastructure	87,527,222	100,066	-	-	87,627,288
Total depreciable capital assets	124,838,598	1,148,288	-	-	125,986,886
Accumulated depreciation:					
Buildings	(14,194,482)	(398,474)	-	-	(14,592,956)
Improvements	(3,107,358)	(159,817)	-	-	(3,267,175)
Machinery and Equipment	(5,640,884)	(303,970)	-	-	(5,944,854)
Infrastructure	(21,100,280)	(2,840,836)	-	-	(23,941,116)
Total accumulated depreciation	(44,043,004)	(3,703,097)	-	-	(47,746,101)
Depreciable capital assets, net	80,795,594	(2,554,809)	-	-	78,240,785
Total capital assets	$ 111,972,907	$ (1,243,075)	$ -	$ -	$ 110,729,832

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

4. CAPITAL ASSETS, Continued

A. *Government-wide Financial Statements, Continued*

The governmental activities depreciation expenses for capital assets for the year ended June 30, 2024 are as follows:

Governmental Activities:		
Public safety	$	208,484
Public works		2,752,142
Recreation		543,615
Community development		1,111
Admin / community services		197,745
Total depreciation expense	$	3,703,097

The following is a summary of capital assets for business-type activities:

	Balance July 1, 2023	Additions	Transfers	Retirements & Adjustment	Balance June 30, 2024
Business-Type Activities:					
Nondepreciable capital assets:					
Construction in progress	2,344,704	86,288	(2,069,378)	(12,691)	348,923
Total nondepreciable capital assets	2,344,704	86,288	(2,069,378)	(12,691)	348,923
Depreciable capital assets:					
Buildings	15,990,759	-	-	-	15,990,759
Machinery and Equipment	1,066,804	-	-	-	1,066,804
Infrastructure	9,176,112	827,436	2,069,378	-	12,072,926
Total depreciable capital assets	26,233,675	827,436	2,069,378	-	29,130,489
Accumulated depreciation:					
Buildings	(9,129,939)	(158,392)	-	5	(9,288,326)
Machinery and Equipment	(956,240)	(40,074)	-	-	(996,314)
Infrastructure	(2,619,367)	(179,741)	-	-	(2,799,108)
Total accumulated depreciation	(12,705,546)	(378,207)	-	5	(13,083,748)
Depreciable capital assets, net	13,528,129	449,229	2,069,378	5	16,046,741
Business-type Activity capital assets, Net	$ 15,872,833	$ 535,517	$ -	$ (12,686)	$ 16,395,664

B. *Fund Financial Statements*

The Governmental Fund Financial Statements do not present capital assets, which are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position.

The capital assets of the Enterprise Funds in the Proprietary Fund Financial Statements are the same as those shown in the business-type activities of the Government-wide Financial Statements.

5. LONG-TERM LIABILITIES

A. *Governmental Activities Long-Term Debt*

The City generally incurs long-term debt to finance projects, which will have useful lives equal to or greater than the related debt. The City's long-term debt activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amount due within one year
Governmental Activities - Direct Borrowings:					
2004 Certificate of Participation	$ 610,000	$ -	$ (140,000)	$ 470,000	$ 150,000
Direct Borrowing-Community Center Lease	8,678,374	-	(423,340)	8,255,034	433,034
	$ 9,288,374	$ -	$ (563,340)	$ 8,725,034	$ 583,034

2004 Refunding Certificate of Participation: On November 1, 1996, the City issued $2,630,000 principal amount of Certificates of Participation (ABAG 38 COPs). The purpose of the ABAG 38 COPs was to finance the partial purchase of the 5.5 acre Saint William School site for public purposes and uses. During 2004 the City issued $2,500,000 of 2004 Refunding Certificates of Participation to advance refund $2,390,000 of outstanding principal on the ABAG 38 Certificates of Participation, set up reserve funds, and to pay related issuance costs. The entire ABAG 38 Certificates of Participation had been paid off by June 30, 2004. This advance refunding was undertaken to reduce total future debt service payments.

The Certificates of Participation are limited obligations of the City, payable from appropriations budged for in the City's annual adopted budget. The Certificate covenants contain events of default that may result in the termination of the lease, collection of rent due and other monetary charges and terminate the City's right to possession of the leased property as applied by the Trustee and specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. There were no such events occurred during the fiscal year ending June 30, 2024.

Direct Borrowing - Community Center Lease Agreement: On December 1, 2020, the City entered into Lease Agreements with the Public Property Financing Corporation of California, which subsequently assign the Agreement to Sterling National Bank (Assignee), under which the City leased certain facilities and the land on which the City's Community Center is located, for which the Assignee made a one-time up-front lease payment to the City in the amount of $10,000,000. Simultaneously, the City will lease back from the Assignee with annual lease payments over a lease term of 19 years, at a fixed interest rate of 2.290% per year. The Sublease is secured by the leased property. The Sublease is repayable in semi-annual payments beginning June 2021 through June 30, 2040. The pledge of repayment is from the General Fund.

5. LONG-TERM LIABILITIES, Continued

A. *Governmental Activities Long-Term Debt, Continued*

Annual debt service requirements for the bonds are as follow:

Year Ending	2004 COP		Community Center Lease		
June 30,	Principal	Interest	Principal	Interest	Total
2025	$ 150,000	$ 19,975	$ 433,034	$ 189,056	$ 792,065
2026	155,000	13,600	442,951	179,139	790,690
2027	165,000	7,012	453,094	168,995	794,101
2028	-	-	463,470	158,620	622,090
2029	-	-	474,083	148,006	622,089
2030-2034	-	-	2,538,323	572,125	3,110,448
2035-2039	-	-	2,842,582	267,867	3,110,449
2040	-	-	607,497	13,927	628,387
Total	$ 470,000	$ 40,587	$ 8,255,034	$ 1,697,735	$ 10,470,320

B. *Non-City Obligations*

The following bonds are not reported in the City's financial statements as they are special obligations payable solely from and secured by specific revenue sources as described in the resolutions and official statements of the respective issues. Neither the faith and credit nor the taxing power of the City is pledged for payment of these obligations.

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amount due within one year	Amount due more than one year
Blue Oak Lane	$ 455,000	$ -	$ (20,000)	$ 435,000	$ 20,000	$ 415,000
	$ 455,000	$ -	$ (20,000)	$ 435,000	$ 20,000	$ 415,000

Blue Oak Lane Special Assessment District: On November 5, 2009, Limited Obligation Improvement Bonds were issued for a newly formed Blue Oak Lane Sewer Assessment District (series 2009) to finance the acquisition and construction, by the City, of sanitary sewer improvements serving properties within the subject assessment District. These bonds are issued upon and secured by individual parcel levied assessments to be included in the annual property tax billings annually. The Bonds mature in 2039, were issued in a principal amount of $662,880 and are subject to semi-annual debt service payments administered by the City.

6. COMPENSATED ABSENCES PAYABLE

The City's compensated absences payable activity for the year ended June 30, 2024 was as follows:

	Governmental Activities	Business-type Activities	Total
Balance at July 1, 2023	$ 3,251,593	$ 282,558	$ 3,534,151
Additions	3,381,011	300,167	3,681,178
Payments	(1,581,154)	(164,184)	(1,745,338)
Balance at June 30, 2024	$ 5,051,450	$ 418,541	$ 5,469,991
Current Portion	1,414,406	117,191	$ 1,531,597
Long-Term Portion	$ 3,637,044	$ 301,350	$ 3,938,394

7. NET POSITION AND FUND BALANCES

A. *Fund Balances*

In the fund financial statements, governmental funds report the following classifications: nonspendable, restricted, committed, assigned, and unassigned. The City Council, as the highest level of decision making authority for the City, can commit fund balances through the adoption of a formal action in accordance with the adoption of its annual Financial Policy. This formal action includes committing funds through budget adoption or by resolution. This policy authorizes the City Manager to assign fund balances and has set the budgetary level of control at the Fund and Capital Project level for the governing body and the department level for the City Manager and assignees.

B. *General Fund Reserve*

The City Council has established a General Fund Reserve goal level of 20% of annual operating expenditures has set funds aside accordingly through its annual budgetary actions. These funds would be available for use in such conditions to mitigate negative economic fiscal impacts or State takeaways and can be activated within any one budget cycle through Council action. An economic downturn would entail a projected and/or sudden drop in core revenues (major tax and service revenue loss) of equal to or greater than 5% (including the impact of inflation) and/or a change in economic parameters (such as interest rates, debt service rates, commodity prices, pension rates) that cause a material change in expenditures of 5% or more, or the occurrence of a local natural disaster or unexpected financial claim requiring the immediate use of cash balances of 5% or more, or the occurrence of a local natural disaster or unexpected financial claim requiring the immediate use of cash balances. In fiscal year 2020/2021, in line with budget approval, the City reallocated the pre-established State Budget Stabilization reserve into the aforementioned General Fund reserve. This results in the establishment of one Reserve balance to assist in periods of economic downturn or extraordinary need. The City's reserve goal is at 20% during fiscal year 2023/24 based on total expenses for the year.

7. NET POSITION AND FUND BALANCES, Continued

C. Classifications

In the Government-wide Financial Statements, net position is classified in the following categories:

Net Investment in Capital Assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Position – This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted Net Position – This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position."

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2024, fund balances for government funds are made up of the following:

- ***Non-spendable Fund Balance*** – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, long-term notes receivable and land.

- ***Restricted Fund Balance*** – includes amounts that can be spent only for the specific purposesstipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

- ***Committed Fund Balance*** – Committed fund balances include amounts that can be used only for the specific purposes determined by a formal action of the City Council's highest level of decision-making authority. The City Council can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

- ***Assigned Fund Balance*** – comprised of amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the City Council or (b) a body (for example: a budget or finance committee) or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes.

- ***Unassigned Fund Balance*** – conveys the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. General fund is the only fund that reports a positive unassigned fund balance amount. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, a negative unassigned fund balance is reported in that fund.

7. NET POSITION AND FUND BALANCES, Continued

D. *Policies*

Order of Use

The standard also requires governments to disclose the accounting policies that indicate the order in which restricted, committed, assigned and unassigned amounts are spent. The City considers restricted amounts to have been spent first when expenditures are incurred and both restricted and unrestricted fund balances are available. Additionally, the City considers committed amounts to have been spent first, assigned amounts to have been spent second, and unassigned amounts to have been spent last when an expenditure is incurred for purposes of which committed, assigned, and unassigned fund balance is available. In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

Assignment and Commitment Authority

The City Council has approved by resolution a financial policy authorizing the City Manager to assign fund balances to facilitate year-end reporting requirements. The City Council, as the highest level of decision making authority for the City, has the ability to commit fund balances through the adoption by resolution. The same action must be taken to modify or rescind the commitment.

E. *Fund Balances*

Fund balances for all the major and non-major governmental funds as of June 30, 2024 were distributed as follows:

Classifications	General Fund	In Lieu Park Land	Capital Projects	Los Altos Community Center Lease	Other Governmental Fund	Total Governmental
Nonspendable:						
Inventory and Prepaid Items	$ 60,355	$ -	$ -	$ -	$ -	$ 60,355
Total Nonspendable	60,355	-	-	-	-	60,355
Restricted:						
Debt Service	-	-	-	2	379,151	379,153
Special revenue programs and projects	-	8,043,049	-	-	5,275,918	13,318,967
Total Restricted	-	8,043,049	-	2	5,655,069	13,698,120
Assigned:						-
Emergency and operating	9,613,296	-	-	-	-	9,613,296
Veteran Mmorial reserve	8,615	-	-	-	-	8,615
Technology reserve	707,058	-	-	-	-	707,058
Capital and equipment (Note 8I):						
Capital and equipment reserve	-	-	-	-	1,063,509	1,063,509
Construction in progress reserve	-	-	10,765,332	-	-	10,765,332
Total Assigned	10,328,969	-	10,765,332	-	1,063,509	22,157,810
Unassigned:	27,757,981	-	-	-	(201,445)	27,556,536
Total Unassigned	27,757,981	-	-	-	(201,445)	27,556,536
Total Fund Balances	$ 38,147,305	$ 8,043,049	$ 10,765,332	$ 2	$ 6,517,133	$ 63,472,821

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

7. NET POSITION AND FUND BALANCES, Continued

F. *Net Deficit*

The funds listed in the table below had fund balance deficits at June 30, 2024. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Vehicle Impound Special Revenue Fund	$ (45,873)
Traffic Impact Fee Special Revenue Fund	(155,572)

G. *OPEB Reserves*

As of June 30, 2024, $1,048,384 in General Fund reserves have been assigned in recognition of existing Post-Retirement Health actuarial liability.

H. *Encumbrances*

The City utilized an encumbrance system during fiscal year 2024 to assist in controlling expenditures. Under this system, governmental funds are encumbered when purchase orders, contracts, or other commitments are signed or approved. The General fund had an encumbrance balance at June 30, 2024 of $66,588, which is reflected in the fiscal year 2024 budget.

I. *Net Investment in Capital Assets*

The balances related to Net Investment in Capital Assets are comprised of the following as of June 30, 2024:

	Governmental Activities	Business-Type Activities	Total
Capital Asset, net of accumulated depreciation	$ 110,729,832	$ 16,395,664	$ 127,125,496
Minus: Capital-related long-term liabilities	(8,725,034)	-	(8,725,034)
Add: Unspent bond proceeds	173,523	-	173,523
Net Investment in Capital Assets	$ 102,178,321	$ 16,395,664	$ 118,573,985

8. RISK MANAGEMENT

A. *Bay Cities Joint Powers Insurance Authority*

The City is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and floods for which the City is insured through Bay Cities Joint Powers Insurance Authority (Bay Cities).

8. RISK MANAGEMENT, Continued

A. Bay Cities Joint Powers Insurance Authority, Continued

The City has joined Bay Cities for general liability, property, errors and omissions, crimes and automobile physical damage coverage in the current year. Bay Cities is a public agency created in 1986 by and among various municipalities in Northern California to provide a pooled approach to liability insurance pursuant to the California Government Code. It is governed by a Board of Directors comprised of appointed officials from the member entities. The purpose of the pool is to provide various levels of liability coverage, claims administration, and loss control support to member agencies. Annually, each member pays an actuarially determined premium based on a formula which takes into account the prior three years' loss experience, annual payroll, and population.

Bay Cities provides coverage for its Members in excess of the member's retained limit, or selfinsured

retention (SIR), up to $1,000,000 per occurrence. Each Member retains the portion of every loss that falls within their SIR, ranging from $2,500 to $1,000,000. Bay Cities is also a member of the California Affiliated Risk Management Authorities (CARMA), a risk sharing joint powers authority. When losses exceed the $1,000,000 per occurrence limit, CARMA provides coverage up to $28,000,000.

The City self-insures the first $100,000 of each liability loss. Once the City's deductible is met, Bay Cities becomes responsible for payment of all claims up to the upper limit. During the year ended June 30, 2024, the City contributed $6,609 for current year coverage.

The City continues to carry excess insurance policy for Workers' Compensation claims through the CSAC Excess Insurance Authority JPA up to the statutory limits and does so using the services of a contracted third-party administrator. The City has a $250,000 deductible as of June 30, 2024. During the year, the City contributed $1,166,556 for current year coverage.

As of June 30, 2024 , $103,000 of revolving funds was held in trust on behalf of the City by the workers' compensation third-party claims administrator. $10,000 is also being held by Bay Cities in the procurement of liability and claims coverage. The City will receive these funds upon termination of services subject to final withdrawal adjustments.

The Bay Cities financial statements may be obtained from Bay Cities Joint Powers Insurance Authority, Bickmore, 1750 Creekside Oaks Drive Suite 200, Sacramento, CA 95833. CSAC Excess Insurance Authority financial statements may be obtained from CSAC Excess Insurance Authority, 75 Iron Point Circle Suite 200, Folsom, CA 95630.

8. RISK MANAGEMENT, Continued

B. Liability for Uninsured Claims

The GASB requires municipalities to record their liability for uninsured claims and to reflect the current portion of this liability as an expenditure in their financial statements. As discussed in the section above, the City has coverage for such claims, but it has retained the risk for the deductible or uninsured portion, of these claims. The current accounting standards require that this amount be separately identified and recorded as a liability. Changes in the balances of claims liabilities during the past three years were as follows:

	June 30,		
	2024	2023	2022
Unpaid claims, beginning of year	$ 4,233,761	$ 5,400,302	$ 4,221,000
Incurred claims and changes in estimates	667,639	(715,812)	1,282,326
Claim payments	(490,537)	(450,729)	(103,024)
Unpaid claims, end of year	$ 4,410,863	$ 4,233,761	$ 5,400,302
Current Portion	$ 1,107,082	$ 1,056,753	$ 1,118,735
Long-Term Portion	$ 3,303,781	$ 3,177,008	$ 4,281,567

In conformance with current accounting standards the City obtained an independent actuarial valuation of all outstanding Workers Compensation and Liability claims. Both the Workers Compensation report and the General Liability report presented a valuation as of December 31, 2023 and projected values through fiscal years 2024 and 2025. The fiscal year 2023-2024 values presented above reflect the estimated present value of open claims as developed in this actuarial report, and those values do not represent the pending claims.

9. SELF-FUNDED REIMBURSEMENT DENTAL AND VISION PLAN

The City provides a self-funded reimbursement based dental and vision plans. The City's contribution for these plans are accounted for in the Dental Reimbursement Fund. The City contributed $75 per month for each fulltime budgeted position. The funds accumulated are used to reimburse full-time salaried employees and their dependents, as well as council members for covered dental and vision claims. There are no administrative charges for this plan. Contributions and reimbursements for the past five fiscal years as follows:

Year Ending June 30,	Contribution Amount	Reimbursement Amount
2020	$ 258,874	$ 253,377
2021	264,121	308,786
2022	340,693	340,693
2023	406,905	406,905
2024	489,602	386,311
Total	$ 1,760,195	$ 1,696,072

The dental and vision plan year commences January 1st of each calendar year. An annual maximum dental and vision reimbursements of $2,176 are provided for each employee and $1,449 for each of their dependents. Any remaining balance in the fund for each plan year is carried forward to the following year. In subsequent years, the maximum coverage for both employees and dependents is increased annually based on the Consumer Price Index but not to exceed 3%.

10. PENSION PLAN

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

A. General Information about the Pension Plan

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the City's Miscellaneous and Safety Tier I, Tier II and PEPRA Employee Pension Rate Plan. The City's Miscellaneous Rate Plan is part of the public agency cost-sharing multiple employer defined benefit pension plan (PERF C), which is administered by the California Public Employees' Retirement System (CalPERS). PERF C consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety rate plan. The employer participates in one cost-sharing multiple employer defined benefit pension plan regardless of the number of rate plans the employer sponsors. The City sponsors three miscellaneous and three safety rate plans. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

10. PENSION PLAN, Continued

A. *General Information about the Pension Plan, Continued*

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect at June 30, 2022, are summarized as follows:

	Miscellaneous -Tier 1
Hire date	Piror to 1/1/2012
Benefit formula	2.7% @ 55
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	50-67
Monthly benefits, as a % of annual salary	2% to 2.7%
Required employee contribution rate	8.00%
Required employer contribution rate *	15.95%

	Miscellaneous -Tier 2
Hire date	1/1/2012 - 12/31/2012
Benefit formula	2% @ 60
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	50-67
Monthly benefits, as a % of annual salary	1.092% - 2.418%
Required employee contribution rate	7.00%
Required employer contribution rate *	10.10%

	Miscellaneous -PEPRA
Hire date	On or after January 1, 2013
Benefit formula	2% @ 62
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	52-67
Monthly benefits, as a % of annual salary	1.000% - 2.500%
Required employee contribution rate	6.75%
Required employer contribution rate *	7.68%

10. PENSION PLAN, Continued

A. General Information about the Pension Plan, Continued

	Safety - Tiers 1 and 2
Hire date	Piror to 1/1/2012
Benefit formula	3% @ 50
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	50-55
Monthly benefits, as a % of annual salary	3.00%
Required employee contribution rate	9.00%
Required employer contribution rate *	27.11%

	Safety - Tier 3
Hire date	1/1/2012 - 12/31/2012
Benefit formula	3% @ 55
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	50-55
Monthly benefits, as a % of annual salary	2.400% - 3.000%
Required employee contribution rate	9.00%
Required employer contribution rate *	22.83%

	Safety - PEPRA
Hire date	On or after January 1, 2013
Benefit formula	2.7% @ 57
Benefit vesting schedule	5 years service
Benefit Payments	monthly for life
Retirement age	50 - 57
Monthly benefits, as a % of annual salary	2.000% - 2.700%
Required employee contribution rate	13.00%
Required employer contribution rate *	13.54%

Beginning in fiscal year 2018, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as dollar amount for contributions toward the unfunded liability and side fund. The dollar amounts are billed on a monthly basis. The City's required contribution for the unfunded liability and side fund was $3,196,970 in fiscal year 2024.

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

10. PENSION PLAN, Continued

A. *General Information about the Pension Plan, Continued*

For the year ended June 30, 2024, the contributions recognized as part of pension expense for the Plan were as follows:

	Miscellaneous		Safety		Total	
Contribution - employer	$	3,025,428	$	2,342,958	$	5,368,386

B. *Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions*

As of June 30, 2024, the City reported a net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Cost Sharing Plan	
Proportionate Share of Net Pension Liability	$	47,476,004

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2022 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023was as follows:

	Cost Sharing Plan
Proportion - June 30, 2022	0.38348%
Proportion - June 30, 2023	0.38056%
Change-Increase (Decrease)	-0.00292%

For the year ended June 30, 2024 , the City recognized pension expense of $6,348,621. At June 30, 2024 , the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Pension contributions made subsequent to the measurement date	$	5,368,386	$	-
Differences between actual and expected experience		2,906,473		(340,912)
Changes of assumptions		2,822,969		-
Change in employer's proportion and differences between the employer's contributions and the employer's		-		(3,904,622)
proportionate share of contributions		202,763		(151,894)
Net differences between projected and actual earnings on plan investments		7,146,916		-
Total	$	18,447,507	$	(4,397,428)

10. PENSION PLAN, Continued

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

$5,368,386 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Cost Sharing Plan
2025	$ 1,717,232
2026	1,203,960
2027	5,557,731
2028	202,770
	$ 8,681,693

Actuarial Assumptions – For the measurement period ended June 30, 2023, the total pension liability was determined using the actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using the standard update procedures. The total pension liability in the June 30, 2022 actuarial valuations were determined using the following actuarial methods and assumptions:

	All Plans
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increase	(1)
Investment Rate of Return	6.9% (2)
Mortality	Derived using CalPERS' membership data for all funds (3)
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

(1) Depending on age, service and type of employment
(2) Net of pension plan investment expenses, including inflation
(3) The mortality table used was developed based on CalPERS' specific data. The table includes generational mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020. For more details on this table, please refer to the CalPERS November 2021 experience study report (based on CalPERS demographic data from 2001 to 2019) that can be found on the CalPERS website.

10. PENSION PLAN, Continued

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

Discount Rate – The discount rate used to measure the total pension liability as of the measurement date of June 30, 2023 for the Plan was 6.9%. The projection of cash flows used to determine the discount rate for the Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. A detailed report testing these projections can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-lock method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

Asset class[1]	Assumed asset allocation	Real return[1,2]
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

(1)An expected inflation of 2.30% used for this period.
(2)Figures are based on the 2021-22 Asset Liability Management study.

10. PENSION PLAN, Continued

B. *Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, Continued*

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Cost Sharing Plan
Discount Rate 1% Decrease	5.90%
Net Pension Liability	$ 71,199,664
Current Discount Rate	6.90%
Net Pension Liability	$ 47,476,004
Discount Rate 1% Increase	7.90%
Net Pension Liability	$ 28,007,822

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

11. OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. *General Information about the City's Other Post Employment Benefit (OPEB) Plan*

Plan Description – The City's defined benefit post-employment healthcare plan (OPEB Plan) is an agent multiple-employer plan that provides medical benefits to eligible retired City employees.

Benefits Provided – The following is a summary of the OPEB Plan benefits by employee group as of June 30, 2024:

	All Bargaining Units
Eligibility	Retire directly from the City under CalPERS (age 50 and 5 years of service or disability)
Benefit	- 5% of active contribution times years in PEMHCA (increase each year not greater than $100 per month) - Joined PEMHCA in 2001 - 100% of PEMHCA minimum in 2022 - Monthly amounts: Year / Actives / Retirees 2023 / $139 / $157
Surviving Spouse Benefit	Surviving spouse coverage continues based on CalPERS retirement plan election
Other	- No dental, vision & life or Medicare reimbursement - Implicit rate subsidy included

For the year ended June 30, 2024, the City's contribution to the OPEB Plan was $164,439

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

A. *General Information about the City's Other Post Employment Benefit (OPEB) Plan, Continued*

Employees Covered by Benefit Terms – Membership in the OPEB Plan consisted of the following at June 30, 2023, the measurement date:

Active employees	142
Inactive employees or beneficiaries currently receiving benefit payments	50
Inactive employees entitled to but not yet receiving benefit payments	98
Total	290

B. *Net OPEB Liability*

Actuarial Methods and Assumptions – The City's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023 , based on the following actuarial methods and assumptions:

Actuarial Assumptions	June 30, 2023 Measurement Date
Valuation Date	January 1, 2023
Actuarial Cost Method	• Entry Age Normal, Level Percentage of Payroll
Contribution Policy	• City contributes full Actuarial Determined Contribution through CERBT #1
Discount Rate and Long Term Expected Rate of Return on Assets	• 6.25% at June 30, 2023 • 6.25% at June 30, 2022 • Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	• 2.50% annually
Termination	• CalPERS 2000-2019 Experience Study
Mortality Improvement	• Mortality Improvement Scale MP-2021
Salary Increases	• Aggregate - 2.75% annually • Merit - CalPERS 2000-2019 Experience Study
Medical Trend	• Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years • Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.75% in 2076 and later years • Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.75% in 2076 and later years
PEMHCA Minimum Increases	• 3.50% annually
Healthcare participation	• 60%

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

B. Net OPEB Liability, Continued

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Percentage of Portfolio	Assumed Gross Return
Global equity	49%	4.56%
Fixed income	23%	1.56%
Treasury Inflation Protected Securities (TIPS)	5%	-0.08%
Commodities	3%	1.22%
REITs	20%	4.06%
Total	100%	

Discount Rate – The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

C. Changes in the Net OPEB Liability

The changes in the net OPEB liability during the measurement period were as follow:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balance at June 30, 2022	$ 3,585,401	$ 3,510,138	$ 75,263
Changes Recognized for the Measurement Period:			
Service cost	193,160	-	193,160
Interest on the total OPEB liability	232,221	-	232,221
Administrative expenses	-	(2,398)	2,398
Changes in benefit terms	-	-	-
Contributions from the employer	-	127,466	(127,466)
Net investment income	-	225,479	(225,479)
Differences between expected and actual experience	645,945	-	645,945
Changes in assumptions	(64,903)	-	(64,903)
Benefit payments	(126,088)	(126,088)	-
Net changes	880,335	224,459	655,876
Balance at June 30, 2023 (Measurement Date)	$ 4,465,736	$ 3,734,597	$ 731,139

During fiscal year 23-24, the City paid $164,439 for retiree healthcare plan benefits, including $90,024 in premium payments for retirees, $73,000 for implied subsidies, and $1,415 for administrative costs. The plan does not issue separate financial statements.

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

D. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate 1-percentage point (1%) lower or higher than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1% 5.25%	Current Discount Rate 6.25%	Discount Rate +1% 7.25%
$ 1,343,345	$ 731,139	$ 228,547

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates 1-percentage point (1%) lower or higher than the current healthcare cost trend rates:

The healthcare cost trend are as follows:

- Non-Medicare: 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years.
- Medicare (Non-Kaiser): 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years.
- Medicare (Kaiser): 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076and later years.

Net OPEB Liability/(Asset)		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$ 155,145	$ 731,139	$ 1,443,838

11. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

E. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of $224,025.

At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	$ 164,439	$ -
Differences between projected and actual earnings on plan investments	265,712	-
Changes of assumptions	44,011	59,966
Differences between expected and actual experience	565,202	568,419
Total	$ 1,039,364	$ 628,385

$164,439 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30	Annual Amortization
2025	$ 13,427
2026	1,115
2027	104,233
2028	(5,516)
2029	(4,289)
Thereafter	137,570
Total	$ 246,540

12. LEASES

A. Policies

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. The City recognizes lease receivable or liabilities with an initial, individual value of $300,000 or more for all funds, based on the future lease payments remaining at the start of the lease.

Lessor

The City is a lessor for noncancellable leases of buildings and facilities. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements, as applicable.

12. LEASES, Continued

A. Policies, Continued

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts as follows:

- The City uses bond interest rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

As of June 30, 2024, The City has no leases over the threshold subject to GASB 87 as a lessor.

Lessee

The City is a lessee for miscellaneous leases. If the lease is over the threshold, the City will recognize a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments as follows:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, City generally uses bond interest rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that City is reasonably certain to exercise.

12. LEASES, Continued

A. Policies, Continued

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

As of June 30, 2024, the City has no leases over the threshold subject to GASB 87 as a lessee.

13. CONTINGENCIES

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducing City business. City management believes, based upon consultation with the City Attorney, that these cases in the aggregate, although they could potentially result in a material adverse financial impact on the City, a reasonable estimate of the outcome and impacts could not be made at the financial statement issuance date.

The City participates in several Federal and State grant programs. These programs are subject to the audits by the City's independent accountants in accordance with the provisions of the Federal Single Audit Act as amended and applicable State requirements. In addition, these programs are subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

14. OTHER INFORMATION

A. Joint Powers Agreements

The City participates in joint ventures through Joint Powers Authorities (JPAs) established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these JPAs exercise full powers and authorities within the scope of the related Joint Powers Agreement, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Obligations and liabilities of the JPAs are not those of the City.

Each JPA is governed by a board consisting of representatives from each member agency. Each board controls the operations of its respective JPA, including selection of management and approval of operating budgets, independent of any influence of member agencies beyond their representation of the board.

City of Palo Alto Regional Water Quality Control Plant: The City has an agreement with the City of Palo Alto to purchase treatment capacity at the Palo Alto Regional Water Quality Control Plant. It was formed in 1968 by a joint exercise of powers among the cities of Palo Alto, Mountain View, and Los Altos, constructed, maintains and operates sewage treatment facilities serving its member cities. The agreement provides that the City will purchase capacity for 50 years. The City of Palo Alto acts as administrator and bills each member its share of the operating costs. The audited financial statements can be obtained by contacting the City of Palo Alto at P.O. Box 10250, Palo Alto, CA 94303.

14. OTHER INFORMATION, Continued

A. Joint Powers Agreements, Continued

North County Library Authority (NCLA): The NCLA, formed in 1985 by a joint exercise of powers agreement between the City and the Town of Los Altos Hills, provides library services for member residents. The NCLA was created to provide financing for capital improvements and additional services by the public libraries serving the area. Although the City owns the libraries and their sites, the County of Santa Clara (County) is responsible for all library operations. However, since 1985, the NCLA has levied a voter approved special parcel tax to compensate for service reductions due to cutbacks by the County. The special tax has been collected by the County, transferred to the City, on behalf of NCLA, and then transferred back to the County for the specifically requested services provided by the libraries within the NCLA's service area. The City performs administrative and accounting services for NCLA. In 1991, the NCLA issued Special Tax Bonds in the amount of $3,645,000. The Special Tax Bonds were repaid off as of June 30, 2012. In 2010, NCLA successfully passed an updated twenty year parcel tax extending the assessment term to 2030. No new debt was issued in association with this election. The audited financial statements can be obtained by contacting the NCLA at One North San Antonio Road, Los Altos, CA, 94022.

Community Health Awareness Council (CHAC): CHAC was organized as a joint powers agency between the City of Los Altos, City of Mountain View, Town of Los Altos Hills, Los Altos School District, Mountain View Whisman School District, and Mountain View-Los Altos High School District. CHAC provides prevention and intervention services concentrating on positive alternatives to health abuse and self-destructive behaviors within the communities served. The audited financial statements can be obtained by contacting CHAC at P.O. Box 335, Mountain View, CA, 94042.

Silicon Valley Clean Energy Authority: The Silicon Valley Clean Energy Authority (SVCEA) was established in 2016 by 12 agencies in Santa Clara County including the City of Los Altos. The purpose of SVCEA is to enable the member agencies to pool the electricity demand within their jurisdictions to directly procure or generate electrical power supplies on behalf of the residents and businesses in their communities, thus allowing those agencies to provide a clean energy option for residents at a competitive price with traditional energy sources. As part of the implementation of SVCEA, the City of Los Altos paid $100,000 for its portion of the start-up costs. These funds are to be reimbursed to the City once the Authority has achieved financial sustainability.

City of Los Altos
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

15. OTHER COMMITMENTS

A summary of remaining authorized CIP project balances at June 30, 2024 for all City funds by project area are as follows:

Project No.	Project Name	Outstanding Commitment
CF01003	Annual Civic Facilities Improvement	$ 20,958
CF01021	Emergency Operations Center	1,454,815
CF01030	Drainage and Drinking Fountain	7
CF01032	Hillview Dog Park	2,843
CF01034	Grant Park Facility Elec/HVAC	5,722
CF01036	New Financial System	21,750
CF01044	City Hall Explansion into LAYC	1,887,327
Total	Total	$ 3,393,422

REQUIRED SUPPLEMENTARY INFORMATION

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City of Los Altos
Notes to Required Supplementary Information
For the Year Ended June 30, 2024

BUDGET AND BUDGETARY ACCOUNTING

The City adopts a budget annually for General Fund, Special Revenue Funds, (**except for the Storm Drain Deposits Fund**), and Equipment Replacement Capital Projects Fund that is effective July 1 for the ensuing fiscal year.

From the effective date of the budget, which is adopted and controlled at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various City departments. The City Council may amend the budget during the fiscal year. The City Manager is authorized to transfer budgeted amount between departments and line items within any fund to achieve a balanced budget; however, any revisions which alter the total expenditures of any fund must be approved by the City Council. Transfers between funds must be approved by the City Council. All appropriations lapse at year-end unless otherwise authorized by the City Council and the City Manager, except for capital improvement projects and open purchase order commitments for which appropriations endure until the project or obligation is completed.

Budgets are adopted on a basis consistent with generally accepted accounting principles except for capital projects funds, which are adopted on a project length basis, which means budgets are used until the project's completion for the entire project amount.

City of Los Altos
Required Supplementary Information
For the year ended June 30, 2024

1. COST-SHARING EMPLOYER DEFINED PENSION PLAN

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

This schedule reports the proportion (percentage) of the collective net pension liability, the proportionate share (amount) of the collective net pension liability, the employer's covered employee payroll, the proportionate share (amount of the collective net pension liability as a percentage of the employer's covered employee payroll and the pension plan's fiduciary net position as a percentage of the total pension liability.

Schedule of Contributions

This schedule reports the cost sharing employer's contributions to the plan which are actuarially determined, the employer's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered employee payroll.

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City of Los Altos
Required Supplementary Information
For the year ended June 30, 2024

Cost-Sharing Multiple-Employer Defined Pension Plan
Schedule of the Proportionate Share of the Net Pension Liability - Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Plan's proportion of the net pension liability (Asset)	0.33467%	0.35723%	0.36321%	0.36487%
Plan's proportionate share of the net pension liability (Asset)	$ 19,616,380	$ 24,519,671	$ 31,428,897	$ 36,185,071
Plan's covered payroll	$ 11,343,934	$ 11,452,614	$ 12,319,737	$ 12,023,939
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	79.82%	214.10%	255.11%	300.94%
Fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%

Notes to Schedule:

The CalPERS discount rate was increased from 7.5% to 7.65% in fiscal year 2016, decreased from 7.65% to 7.15% in fiscal year 2018, and then decreased from 7.15% to 6.9% in fiscal year 2023.

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

2019	2020	2021	2022	2023	2024
6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.37506%	0.38190%	0.38941%	0.78341%	0.38348%	0.38056%
$ 36,142,132	$ 39,132,989	$ 42,369,117	$ 27,641,351	$ 44,295,062	$ 47,476,004
$ 13,968,233	$ 13,890,298	$ 14,321,206	$ 15,476,410	$ 15,681,551	$ 16,258,354
258.75%	281.73%	295.85%	178.60%	282.47%	292.01%
75.26%	75.26%	75.10%	88.29%	76.68%	76.21%

City of Los Altos
Required Supplementary Information
For the year ended June 30, 2024

Cost-Sharing Multiple-Employer Defined Pension Plan
Schedule of Pension Plan Contributions - Last 10 Fiscal Years

Fiscal Year Ended	**2015**	**2016**	**2017**	**2018**
Actuarially determined contribution	$ 2,006,277	$ 2,590,752	$ 9,882,141	$ 3,160,073
Contributions in relation to actuarially deemed contributions	(2,006,277)	(2,590,752)	(9,882,141)	(3,160,073)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 11,452,614	$ 12,319,737	$ 12,023,939	$ 13,968,233
Contributions as a percentage of covered payroll	17.52%	21.03%	82.19%	22.62%
Notes to Schedule				
Valuation date:	6/30/2012	6/30/2013	6/30/2014	6/30/2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Inflation	2.30%
Salary increases	Depending on age, service, and type of employement
Investment rate of return	6.80%
Mortality	Derived using CalPERS Membership Data
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

	2019	2020	2021	2022	2023	2024
	$ 3,580,122	$ 4,318,698	$ 4,789,774	$ 7,247,286	$ 5,282,099	$ 5,368,386
	(3,580,122)	(4,318,698)	(4,789,774)	(7,247,286)	(5,282,099)	(5,368,386)
	$ -	$ -	$ -	$ -	$ -	$ -
	$ 13,890,298	$ 14,321,206	$ 15,476,410	$ 15,681,551	$ 16,258,354	$ 17,499,268
	25.77%	30.16%	30.95%	46.22%	32.49%	30.68%
	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021

City of Los Altos
Required Supplementary Information
For the year ended June 30, 2024

Retiree Healthcare OPEB Plan - Agent Multiple Employer
*Schedule of Changes in the Net OPEB Liability and Related Ratios - Last 10 Fiscal Years**

Measurement Date	**6/30/2017**	**6/30/2018**	**6/30/2019**	**6/30/2020**
Total OPEB Liability				
Service cost	$ 154,000	$ 158,000	$ 162,743	$ 195,973
Interest	207,000	223,000	238,629	231,856
Differences between expected and actual experience	-	-	(524,133)	-
Assumption changes	-	-	128,646	-
Benefit payments	(134,000)	(142,000)	(161,000)	(117,894)
Net change in the total OPEB liability	227,000	239,000	(155,115)	309,935
Total OPEB liability - beginning	2,987,000	3,214,000	3,453,000	3,297,885
Total OPEB liabilty - ending (a)	3,214,000	3,453,000	3,297,885	3,607,820
Plan Fiduciary Net Position				
Contribution - employer	135,000	143,000	162,000	118,972
Net investment income	160,000	134,000	110,961	67,723
Administrative expense	(2,000)	(4,000)	(1,387)	(2,014)
Benefit payments	(134,000)	(142,000)	(161,000)	(117,894)
Net change in plan fiduciary net position	159,000	131,000	110,574	66,787
Plan fiduciary net position - beginning	1,515,000	1,674,000	1,805,000	1,915,574
Plan fiduciary net position - ending (b)	1,674,000	1,805,000	1,915,574	1,982,361
Net OPEB liability/asset - ending (a) - (b)	$ 1,540,000	$ 1,648,000	$ 1,382,311	$ 1,625,459
Plan fiduciary net position as a percentage of the total OPEB liability	52.1%	52.3%	58.1%	54.9%
Covered-employee payroll	$ 12,546,000	$ 14,000,000	$ 15,000,000	$ 15,000,000
Net OPEB liability as a percentage of covered-employee payroll	12.27%	11.77%	9.22%	10.84%

* Fiscal year 2017 was the 1st year of implementation.

6/30/2021	6/30/2022	6/30/2023
$ 201,852	$ 187,991	$ 193,160
252,731	214,597	232,221
(617,999)	-	645,945
(5,045)	-	(64,903)
(131,033)	(125,513)	(126,088)
(299,494)	277,075	880,335
3,607,820	3,308,326	3,585,401
3,308,326	3,585,401	4,465,736
132,024	1,626,491	127,466
545,286	(515,999)	225,479
(1,742)	(1,737)	(2,398)
(131,033)	(125,513)	(126,088)
544,535	983,242	224,459
1,982,361	2,526,896	3,510,138
2,526,896	3,510,138	3,734,597
$ 781,430	$ 75,263	$ 731,139
76.4%	97.9%	83.6%
$ 15,366,121	$ 16,416,717	$ 17,681,206
5.09%	0.46%	4.14%

City of Los Altos
Required Supplementary Information
For the year ended June 30, 2024

Retiree Healthcare OPEB Plan - Agent Multiple Employer
*Schedule of OPEB Contributions - Last 10 Fiscal Years**

Fiscal Year Ended June 30,	2018	2019	2020	2021
Actuarially determined contribution	$ 304,000	$ 333,000	$ 333,000	$ 316,000
Contributions in relation to the actuarially determined contribution	143,000	314,000	118,972	132,024
Contribution deficiency (excess)	$ 161,000	$ 19,000	$ 214,028	$ 183,976
Covered employee payroll	$ 14,000,000	$ 15,000,000	$ 15,000,000	$ 15,366,121
Contributions as a percentage of covered employee payroll	1.0%	2.1%	0.8%	0.9%

*Fiscal year 2018 was the 1st year of implementation.

Notes to Schedule

Valuation Date	• January 1, 2023
Actuarial cost method	• Entry Age Normal, Level Percentage of Payroll
Amortization method	• Level percent of pay
Amortization period	• 10-year average fixed period for 2023/24
Asset valuation method	• Investment gains and losses spread over 5-year rolling period
Discount Rate	• 6.25%
Inflation	• 2.50%
Medical Trend	• Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years • Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years • Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and later years
Mortality, Retirement, Disability, Termination	• CalPERS 2000-2019 Experience Study
Mortality Improvement	• Mortality Improvement Scale MP-2021
PEMHCA Minimum Increases	• 3.5% annually
Healthcare participation	• 60%

2022	2023	2024
$ 316,000	$ 174,000	$ 241,000
1,626,491	127,466	164,439
$ (1,310,491)	$ 46,534	$ 76,561
$ 16,416,717	$ 17,681,206	$ 19,956,557
9.9%	0.7%	0.82%

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES:				
Property tax	$ 32,460,344	$ 32,460,344	$ 34,410,697	$ 1,950,353
Sales tax	3,642,770	3,642,770	3,442,623	(200,147)
Utility users	2,770,650	2,770,650	3,517,437	746,787
Other tax	3,476,309	3,476,309	4,323,620	847,311
Licenses, permits and fees	4,627,484	4,627,484	5,392,100	764,616
Grants and donations	-	-	806,765	806,765
Charges for services	6,182,357	6,182,357	4,803,649	(1,378,708)
Fines and forfeitures	147,100	147,100	322,309	175,209
Interest and rentals	308,455	308,455	2,463,994	2,155,539
Other	340,684	340,684	113,934	(226,750)
Total revenues	53,956,153	53,956,153	59,597,128	5,640,975
EXPENDITURES:				
Current:				
Public safety	23,539,466	23,539,466	22,062,151	1,477,315
Public works	6,411,542	6,411,542	5,489,877	921,665
Recreation	3,387,853	3,387,853	3,146,274	241,579
Community development	7,986,274	7,986,274	7,142,479	843,795
Admin / community development	10,602,483	10,602,483	9,985,875	616,608
Utility and sustainability	435,697	435,697	239,859	195,838
Capital improvements	-	-	(34)	34
Total expenditures	52,363,315	52,363,315	48,066,481	4,296,834
REVENUES OVER (UNDER) EXPENDITURES	1,592,838	1,592,838	11,530,647	9,937,809
OTHER FINANCING SOURCES (USES):				
Transfers in	4,455,308	4,455,308	340,000	(4,115,308)
Transfers out	(6,025,308)	(6,025,308)	(2,603,364)	3,421,944
Total other financing sources (uses)	(1,570,000)	(1,570,000)	(2,263,364)	(693,364)
Net change in fund balances	$ 22,838	$ 22,838	9,267,283	$ 9,244,445
FUND BALANCES:				
Beginning of year			28,880,022	
End of year			$ 38,147,305	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
In-Lieu Park Land
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental	$ 1,200,000	$ 1,200,000	$ 505,200	$ (694,800)
Interest and rentals	-	-	405,057	405,057
Total revenues	1,200,000	1,200,000	910,257	(289,743)
OTHER FINANCING SOURCES (USES):				
Transfers out	(4,377,065)	(4,377,065)	(788,016)	3,589,049
Total other financing sources (uses)	(4,377,065)	(4,377,065)	(788,016)	3,589,049
Net change in fund balances	$ (3,177,065)	$ (3,177,065)	122,241	$ 3,299,306
FUND BALANCES:				
Beginning of year			7,920,808	
End of year			$ 8,043,049	

BUDGET AND BUDGETARY DATA

The City adopts a budget annually for General Fund, Special Revenue Funds, (except for the Storm Drain Deposits Fund), and Equipment Replacement Capital Projects Fund that is effective July 1 for the ensuing fiscal year.

From the effective date of the budget, which is adopted and controlled at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various City departments. The City Council may amend the budget during the fiscal year. The City Manager is authorized to transfer budgeted amount between departments and line items within any fund to achieve a balanced budget; however, any revisions which alter the total expenditures of any fund must be approved by the City Council. Transfers between funds must be approved by the City Council. All appropriations lapse at year-end unless otherwise authorized by the City Council and the City Manager, except for capital improvement projects and open purchase order commitments for which appropriations endure until the project or obligation is completed.

Budgets are adopted on a basis consistent with generally accepted accounting principles except for capital projects funds, which are adopted on a project length basis, which means budgets are used until the project's completion for the entire project amount.

SUPPLEMENTARY INFORMATION

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City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Grants and donations	$ 739,000	$ 739,000	$ 529,369	$ (209,631)
Total revenues	739,000	739,000	529,369	(209,631)
EXPENDITURES:				
Current:				
Admin / community development	471,200	471,200	468,643	2,557
Capital improvements	20,869,494	20,869,494	2,344,783	18,524,711
Debt service:				
Interest and fiscal charges	-	-	50	(50)
Total expenditures	21,340,694	21,340,694	2,813,476	18,527,218
REVENUES OVER (UNDER) EXPENDITURES	(20,601,694)	(20,601,694)	(2,284,107)	18,317,587
OTHER FINANCING SOURCES (USES):				
Transfers in	8,562,000	8,562,000	1,650,143	(6,911,857)
Transfers out	-	-	(500,000)	(500,000)
Total other financing sources (uses)	8,562,000	8,562,000	1,150,143	(7,411,857)
Net change in fund balances	$ (12,039,694)	$ (12,039,694)	(1,133,964)	$ 10,905,730
FUND BALANCES:				
Beginning of year			11,899,296	
End of year			$ 10,765,332	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Los Altos Community Center Lease
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Property tax	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES:				
Debt service:			-	
Principal	423,340	423,340	423,340	-
Interest and fiscal charges	198,751	198,751	198,750	1
Total expenditures	622,091	622,091	622,090	1
REVENUES OVER (UNDER) EXPENDITURES	(622,091)	(622,091)	(622,090)	1
OTHER FINANCING SOURCES (USES):				
Transfers in	622,090	622,090	622,091	1
Total other financing sources (uses)	622,090	622,090	622,091	1
Net change in fund balances	$ (1)	$ (1)	1	$ 2
FUND BALANCES:				
Beginning of year, as previously presented			-	
Prior period adjustments			1	
Beginning of year, as restated			1	
End of year			$ 2	

City of Los Altos
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

Vehicle Impound Fund

To account for revenues collected from arrest and towing fees that are dedicated for public safety purposes.

Supplemental Law Enforcement Fund

To account for revenues from the Citizen's Option for Public Safety Program in support of additional frontline law enforcement services.

Gas Tax Funds

To account for the revenues received from the State gas taxes under the provision of the Streets and Highways Codes. These revenues are restricted to uses related to construction and improvements, an maintenance and repair of local streets.

Proposition 1b Fund

To account for the allocated bond fund amount from the State under the Proposition 1B provisions.

Storm Drain Deposits Fund

To account for fees collected from new subdivision development. All funds are restricted to construction and improvement of the storm drain system.

Downtown Parking Fund

To account for revenues received from the lease of the public parking plazas and in-lieu program fees. The revenues are dedicated for the construction and improvement of downtown parking facilities.

Traffic Impact Fee Fund

To account for revenues received from development. The revenues are dedicated for transportation improvements within the City.

Estate Donation Fund

To account for donations received that are dedicated for purposes specified by the donors.

TDA Fund

To account for State Transportation Development Act, Article 3 funds for bike route and pedestrian facilities improvements.

PEG Fund

To account for fees collected by local Cable Television franchise. All funds are restricted for public education and government access programming.

City of Los Altos
Nonmajor Governmental Funds
For the Year Ended June 30, 2024
(Continued)

Special Revenue Funds, *Continued*

Vehicle Registration Fees Fund

To account for fees collected by the Department of Motor Vehicles from registrations in Santa Clara County. All funds are restricted to street projects.

SB 1 Road Maintenance Rehabilitation Fund

To account for revenues received from the State Streets and Highways Codes. These revenues are restricted to address deferred maintenance on the State Highway System and the local street and road system.

Public Art Fund

To account for fees collected from private development projects. The fund is restricted to public art acquisition, placement, and maintenance.

AB-1379 Fund

To account for fees collected through Business License. Under the AB1379, the local jurisdiction allows to remain 90% of the AB1379 fees for Certified Access Specialist (CASp) certification and training. Restricted by State Statute

Capital Projects Fund

Equipment Replacement Fund

To account for the revenues and expenditures related to the replacement of certain City equipment and vehicles.

Debt Service Fund

General Debt Service

To account for the accumulation of revenues for periodic payment of principal and interest on Certificates of Participation and related authorized costs.

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City of Los Altos
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Vehicle Impound	Supplemental Law Enforcement	Gas Tax	Proposition 1B
ASSETS				
Cash and investments	$ -	$ 118,722	$ 953,362	$ -
Restricted cash and investments	-	-	-	-
Receivables, net of allowance for uncollectibles:				
Accounts	-	-	-	-
Total assets	$ -	$ 118,722	$ 953,362	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Due to other funds	45,873	-	-	-
Unearned Revenue	-	-	-	-
Total liabilities	45,873	-	-	-
Fund Balances:				
Restricted:				
Debt service				
Special revenue programs and projects	-	118,722	953,362	-
Assigned	-	-	-	-
Unassigned	(45,873)	-	-	-
Total fund balances	(45,873)	118,722	953,362	-
Total liabilities, deferred inflows of resources and fund balances	$ -	$ 118,722	$ 953,362	$ -

			Special Revenue Funds			
	Storm Drain Deposits	Downtown Parking	Traffic Impact Fee	Estate Donation	TDA	PEG
	$ 56,086	$ 1,013,792	$ -	$ 18,636	$ 616	$ 310,014
	-	-	-	-	-	-
	-	20,860	-	-	-	-
	$ 56,086	$ 1,034,652	$ -	$ 18,636	$ 616	$ 310,014
	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	155,572	-	-	-
	-	7,207	-	-	-	-
	-	7,207	155,572	-	-	-
	56,086	1,027,445	-	18,636	616	310,014
	-	-	-	-	-	-
	-	-	(155,572)	-	-	-
	56,086	1,027,445	(155,572)	18,636	616	310,014
	$ 56,086	$ 1,034,652	$ -	$ 18,636	$ 616	$ 310,014

City of Los Altos
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Vehicle Registration Fees	SB1 Road Maintenance Rehabilitation	Public Art	AB-1379
ASSETS				
Cash and investments	$ 1,141,614	$ 1,092,774	$ 452,080	$ 104,569
Restricted cash and investments	-	-	-	-
Receivables, net of allowance for uncollectibles:				
Accounts	-	-	-	-
Total assets	$ 1,141,614	$ 1,092,774	$ 452,080	$ 104,569
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total liabilities	-	-	-	-
Fund Balances:				
Restricted:				
Debt service				
Special revenue programs and projects	1,141,614	1,092,774	452,080	104,569
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,141,614	1,092,774	452,080	104,569
Total liabilities, deferred inflows of resources and fund balances	$ 1,141,614	$ 1,092,774	$ 452,080	$ 104,569

Capital Project Fund	Debt Service Funds	
Equipment Replacement	General	Total Nonmajor Governmental Funds
$ 1,212,035	$ 205,628	$ 6,679,928
-	173,523	173,523
-	-	20,860
$ 1,212,035	$ 379,151	$ 6,874,311
$ 148,526	$ -	$ 148,526
-	-	201,445
-	-	7,207
148,526	-	357,178
	379,151	379,151
-	-	5,275,918
1,063,509	-	1,063,509
-	-	(201,445)
1,063,509	379,151	6,517,133
$ 1,212,035	$ 379,151	$ 6,874,311

City of Los Altos
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds			
	Vehicle Impound	Supplemental Law Enforcement	Gas Tax	Proposition 1B
REVENUES:				
Licenses, permits and fees	$ -	$ -	$ -	$ -
Intergovernmental	-	100,000	864,073	-
Grants and donations	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	17,811	-	-	-
Interest and rentals	-	-	16,964	-
Other	-	-	-	-
Total revenues	17,811	100,000	881,037	-
EXPENDITURES:				
Current:				
Admin / community development	49,542	-	-	-
Capital improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	49,542	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	(31,731)	100,000	881,037	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	(340,000)	-	-
Total other financing sources (uses)	-	(340,000)	-	-
Net change in fund balances	(31,731)	(240,000)	881,037	-
FUND BALANCES:				
Beginning of year	(14,142)	358,722	72,325	-
Prior period adjustments	-	-	-	-
Beginning of year, as restated	(14,142)	358,722	72,325	-
End of year	$ (45,873)	$ 118,722	$ 953,362	$ -

Special Revenue Funds					
Storm Drain Deposits	Downtown Parking	Traffic Impact Fee	Estate Donation	TDA	PEG
$ -	$ 44,240	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	43,733	-	-	63,930
-	-	-	-	-	-
-	73,921	36	877	(46)	12,329
-	261	-	-	-	-
-	118,422	43,769	877	(46)	76,259
-	31,724	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	31,724	-	-	-	-
-	86,698	43,769	877	(46)	76,259
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	86,698	43,769	877	(46)	76,259
56,086	940,747	(199,341)	17,759	662	233,755
-	-	-	-	-	-
56,086	940,747	(199,341)	17,759	662	233,755
$ 56,086	$ 1,027,445	$ (155,572)	$ 18,636	$ 616	$ 310,014

City of Los Altos
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds			
	Vehicle Registration Fees	SB1 Road Maintenance Rehabilitation	Public Art	AB-1379
REVENUES:				
Licenses, permits and fees	$ -	$ -	$ -	$ 11,872
Intergovernmental	-	801,112	-	-
Grants and donations	229,865	-	-	-
Charges for services	-	-	18,449	-
Fines and forfeitures	-	-	-	-
Interest and rentals	42,224	27,707	-	-
Other	-	-	-	-
Total revenues	272,089	828,819	18,449	11,872
EXPENDITURES:				
Current:				
Admin / community development	-	-	-	-
Capital improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	272,089	828,819	18,449	11,872
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	272,089	828,819	18,449	11,872
FUND BALANCES:				
Beginning of year	869,525	263,955	433,631	92,697
Prior period adjustments	-	-	-	-
Beginning of year, as restated	869,525	263,955	433,631	92,697
End of year	$ 1,141,614	$ 1,092,774	$ 452,080	$ 104,569

Special Revenue Fund	Capital Projects Fund	Debt Service Funds		
Measure B Fund	Equipment Replacement	General	Los Altos Community Center Lease	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 56,112
-	-	-	-	1,765,185
-	-	-	-	229,865
-	-	-	-	126,112
-	-	-	-	17,811
-	-	(4,489)	-	169,523
-	-	-	-	261
-	-	(4,489)	-	2,364,869
-	193,864	-	-	275,130
-	348,455	-	-	348,455
-	-	140,000	-	140,000
-	-	16,643	-	16,643
-	542,319	156,643	-	780,228
-	(542,319)	(161,132)	-	1,584,641
-	1,220,000	165,925	-	1,385,925
-	(246,779)	-	-	(586,779)
-	973,221	165,925	-	799,146
-	430,902	4,793	-	2,383,787
-	632,607	374,358	1	4,133,347
-	-	-	(1)	(1)
-	632,607	374,358	-	4,133,346
$ -	$ 1,063,509	$ 379,151	$ -	$ 6,517,133

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Vehicle Impound
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Fines and forfeitures	$ 15,000	$ 15,000	$ 17,811	$ 2,811
Total revenues	15,000	15,000	17,811	2,811
EXPENDITURES:				
Current:				
Admin / community development	-	-	49,542	(49,542)
Total expenditures	-	-	49,542	(49,542)
Net change in fund balances	$ 15,000	$ 15,000	(31,731)	$ (46,731)
FUND BALANCES:				
Beginning of year			(14,142)	
End of year			$ (45,873)	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Supplemental Law Enforcement
For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	$ 130,000	$ 130,000	$ 100,000	$ (30,000)
Total revenues	130,000	130,000	100,000	(30,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	(130,000)	(130,000)	(340,000)	(210,000)
Total other financing sources (uses)	(130,000)	(130,000)	(340,000)	(210,000)
Net change in fund balances	$ -	$ -	(240,000)	$ (240,000)
FUND BALANCES:				
Beginning of year			358,722	
End of year			$ 118,722	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Gas Tax
For the year ended June 30, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 832,857	$ 832,857	$ 864,073	$ 31,216
Interest and rentals	-	-	16,964	16,964
Total revenues	832,857	832,857	881,037	48,180
Net change in fund balances	$ 832,857	$ 832,857	881,037	$ 48,180
FUND BALANCES:				
Beginning of year			72,325	
End of year			$ 953,362	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Proposition 1B
For the year ended June 30, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Net change in fund balances	$ -	$ -	$ -	$ -
FUND BALANCES:				
Beginning of year			-	
End of year			$ -	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Storm Drain Deposits
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Net change in fund balances	$ -	$ -	$ -	$ -
FUND BALANCES:				
Beginning of year			56,086	
End of year			$ 56,086	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Downtown Parking
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Licenses, permits and fees	$ 40,000	$ 40,000	$ 44,240	$ 4,240
Interest and rentals	11,914	11,914	73,921	62,007
Other	15,000	15,000	261	(14,739)
Total revenues	66,914	66,914	118,422	51,508
EXPENDITURES:				
Current:				
Admin / community development	-	-	31,724	(31,724)
Total expenditures	-	-	31,724	(31,724)
Net change in fund balances	$ 66,914	$ 66,914	86,698	$ 19,784
FUND BALANCES:				
Beginning of year			940,747	
End of year			$ 1,027,445	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Traffic Impact Fee
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Charges for services	$ 50,000	$ 50,000	$ 43,733	$ (6,267)
Interest and rentals	-	-	36	36
Total revenues	50,000	50,000	43,769	(6,231)
Net change in fund balances	$ 50,000	$ 50,000	43,769	$ (6,231)
FUND BALANCES:				
Beginning of year			(199,341)	
End of year			$ (155,572)	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Estate Donation
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Interest and rentals	$ -	$ -	$ 877	$ 877
Total revenues	-	-	877	877
Net change in fund balances	$ -	$ -	877	$ 877
FUND BALANCES:				
Beginning of year			17,759	
End of year			$ 18,636	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
TDA
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Grants and donations	$ 46,000	$ 46,000	$ -	$ (46,000)
Interest and rentals	-	-	(46)	(46)
Total revenues	46,000	46,000	(46)	(46,046)
Net change in fund balances	$ 46,000	$ 46,000	(46)	$ (46,046)
FUND BALANCES:				
Beginning of year			662	
End of year			$ 616	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
PEG
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Charges for services	$ 97,000	$ 97,000	$ 63,930	$ (33,070)
Interest and rentals	-	-	12,329	12,329
Total revenues	97,000	97,000	76,259	(20,741)
Net change in fund balances	$ 97,000	$ 97,000	76,259	$ (20,741)
FUND BALANCES:				
Beginning of year			233,755	
End of year			$ 310,014	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Vehicle Registration Fees
For the year ended June 30, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES:				
Grants and donations	$ -	$ -	$ 229,865	$ 229,865
Interest and rentals	-	-	42,224	42,224
Total revenues	-	-	272,089	272,089
Net change in fund balances	$ -	$ -	272,089	$ 272,089
FUND BALANCES:				
Beginning of year			869,525	
End of year			$ 1,141,614	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
SB1 Road Maintenance Rehabilitation
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Intergovernmental	$ 782,816	$ 782,816	$ 801,112	$ 18,296
Interest and rentals	-	-	27,707	27,707
Total revenues	782,816	782,816	828,819	46,003
Net change in fund balances	$ 782,816	$ 782,816	828,819	$ 46,003
FUND BALANCES:				
Beginning of year			263,955	
End of year			$ 1,092,774	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Art
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Charges for services	$ 500,000	$ 500,000	$ 18,449	$ (481,551)
Total revenues	500,000	500,000	18,449	(481,551)
Net change in fund balances	$ 500,000	$ 500,000	18,449	$ (481,551)
FUND BALANCES:				
Beginning of year			433,631	
End of year			$ 452,080	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
AB-1379
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Licenses, permits and fees	$ -	$ -	$ 11,872	$ 11,872
Total revenues	-	-	11,872	11,872
Net change in fund balances	$ -	$ -	11,872	$ 11,872
FUND BALANCES:				
Beginning of year			92,697	
End of year			$ 104,569	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Equipment Replacement
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES:				
Current:				
Admin / community development	$ 181,200	$ 181,200	$ 193,864	$ (12,664)
Capital improvements	832,252	832,252	348,455	483,797
Total expenditures	1,013,452	1,013,452	542,319	471,133
OTHER FINANCING SOURCES (USES):				
Transfers in	1,000,000	1,000,000	1,220,000	220,000
Transfers out	(247,000)	(247,000)	(246,779)	221
Total other financing sources (uses)	753,000	753,000	973,221	220,221
Net change in fund balances	$ (260,452)	$ (260,452)	430,902	$ 691,354
FUND BALANCES:				
Beginning of year			632,607	
End of year			$ 1,063,509	

City of Los Altos
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service General
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Interest and rentals	$ -	$ -	$ (4,489)	$ (4,489)
Total revenues	-	-	(4,489)	(4,489)
EXPENDITURES:				
Debt service:				
Principal	140,000	140,000	140,000	-
Interest and fiscal charges	25,925	25,925	16,643	9,282
Total expenditures	165,925	165,925	156,643	9,282
REVENUES OVER (UNDER) EXPENDITURES	(165,925)	(165,925)	(161,132)	4,793
OTHER FINANCING SOURCES (USES):				
Transfers in	169,975	169,975	165,925	(4,050)
Total other financing sources (uses)	169,975	169,975	165,925	(4,050)
Net change in fund balances	$ 4,050	$ 4,050	4,793	$ 743
FUND BALANCES:				
Beginning of year			374,358	
End of year			$ 379,151	

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City of Los Altos
Internal Service Funds
For the Year Ended June 30, 2024

Internal Service Funds are used to account for the financing of goods and services provided by one City department or agency to other departments or agencies of the City, or to other government units on a cost-reimbursement basis (including depreciation).

Dental Reimbursement

To account for costs of the City's self-insurance dental program. Funds are provided primarily from charges to departments.

Unemployment Insurance

To account for the unemployment insurance premiums and claims made against the City. Funds are provided primarily from charges to departments.

Workers' Compensation Insurance

To account for the premium costs and self-insured claim losses made against the City for workers compensation. Funds are provided primarily from charges to departments.

Liability Insurance

To account for the premium costs and self-insured claim losses made against the City for property-related and general liability. Funds are provided primarily from charges to departments.

PERS & OPEB Reserve

To account for the CalPERS pension and retiree health payments. Funds are provided primarily from charges to departments.

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City of Los Altos
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Dental Reimbursement	Unemployment Insurance	Workers' Compensation Insurance	Liability Insurance	PERS & OPEB Reserve	Totals
ASSETS						
Current Assets:						
Cash and investments	$ 328,545	$ 75,907	$ 5,304,149	$ 1,209,225	$ 1,048,384	$ 7,966,210
Accounts receivable	-	-	10,236	142,244	-	152,480
Total assets	328,545	75,907	5,314,385	1,351,469	1,048,384	8,118,690
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	23,000	112,427	-	135,427
Claims and judgements - current	-	-	876,032	231,050	-	1,107,082
Total current liabilities	-	-	899,032	343,477	-	1,242,509
Noncurrent liabilities:						
Claims and judgments	-	-	3,076,873	226,908	-	3,303,781
Total noncurrent liabilities	-	-	3,076,873	226,908	-	3,303,781
Total liabilities	-	-	3,975,905	570,385	-	4,546,290
NET POSITION						
Unrestricted	328,545	75,907	1,338,480	781,084	1,048,384	3,572,400
Total net position	$ 328,545	$ 75,907	$ 1,338,480	$ 781,084	$ 1,048,384	$ 3,572,400

City of Los Altos
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2024

	Dental Reimbursement	Unemployment Insurance	Workers' Compensation Insurance	Liability Insurance	PERS & OPEB Reserve	Totals
OPERATING REVENUES:						
Charges for services	$ 489,602	$ -	$ -	$ 1,445,403	$ 3,090,590	$ 5,025,595
Total operating revenues	489,602	-	-	1,445,403	3,090,590	5,025,595
OPERATING EXPENSES:						
Outside services	-	-	-	-	3,093,520	3,093,520
Claims and insurance	386,310	11,595	911,662	1,398,816	-	2,708,383
Administration	-	-	75,114	-	-	75,114
Total operating expenses	386,310	11,595	986,776	1,398,816	3,093,520	5,877,017
Operating income (loss)	103,292	(11,595)	(986,776)	46,587	(2,930)	(851,422)
CONTRIBUTIONS AND TRANSFERS:						
Transfers in	200,000	-	-	500,000	500,000	1,200,000
Total contributions and transfers	200,000	-	-	500,000	500,000	1,200,000
Change in net position	303,292	(11,595)	(986,776)	546,587	497,070	348,578
NET POSITION:						
Beginning of year	25,253	87,502	2,325,256	234,497	551,314	3,223,822
End of year	$ 328,545	$ 75,907	$ 1,338,480	$ 781,084	$ 1,048,384	$ 3,572,400

City of Los Altos
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2024

	Dental Reimbursement	Unemployment Insurance	Workers' Compensation Insurance	Liability Insurance	PERS & OPEB Reserve	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from other funds	$ 489,602	$ -	$ (335)	$ 1,369,649	$ 3,090,590	$ 4,949,506
Cash payments to suppliers for goods and services	(386,310)	(11,595)	(96,203)	112,427	(3,093,520)	(3,475,201)
Cash payment to employees for services	-	-	-	-	-	-
Cash payment to claimants	-	-	-	-	-	-
Insurance premiums, settlements and rebates	-	-	(775,501)	(1,357,875)	-	(2,133,376)
Net cash provided by (used in) operating activities	103,292	(11,595)	(872,039)	124,201	(2,930)	(659,071)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from (to) other funds	200,000	-	-	500,000	500,000	1,200,000
Net cash provided by (used in) noncapital financing activities	200,000	-	-	500,000	500,000	1,200,000
Net cash flows	303,292	(11,595)	(872,039)	624,201	497,070	540,929
CASH AND INVESTMENTS - Beginning of year	25,253	87,502	6,176,188	585,024	551,314	7,425,281
CASH AND INVESTMENTS - End of year	$ 328,545	$ 75,907	$ 5,304,149	$ 1,209,225	$ 1,048,384	$ 7,966,210
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:						
Operating income (loss)	$ 103,292	$ (11,595)	$ (986,776)	$ 46,587	$ (2,930)	$ (851,422)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Change in assets and liabilities:						
Receivables, net	-	-	(335)	(75,754)	-	(76,089)
Accounts payable and other accrued expenses	-	-	(21,089)	112,427	-	91,338
Claims and judgments	-	-	136,161	40,941	-	177,102
Net cash provided by (used in) operating activities	$ 103,292	$ (11,595)	$ (872,039)	$ 124,201	$ (2,930)	$ (659,071)

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City of Los Altos
Custodial Funds
For the Year Ended June 30, 2024

Blue Oak Lane Sewer

This fund accounts for the accumulation of resources for payment of the debt service and installation of sanitary sewer systems on Blue Oak Lane funded via November 2009 limited obligation assessment district bonds. The revenue is derived from the special assessment levied to property owners within that improvement district.

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City of Los Altos
Combining Statement of Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2024

	Blue Oak Lane Sewer	Avalon Dr. Curb & Gutter	Raymundo Curb & Gutter	Total Custodial Funds
ASSETS				
Cash and investments	$ 44,192	$ -	$ -	$ 44,192
Restricted cash and investments	48,250	-	-	48,250
Total assets	92,442	-	-	92,442
LIABILITIES				
Accounts payable	1,127	-	-	1,127
Total liabilities	1,127	-	-	1,127
NET POSITION				
Restricted for:				
Improvement district	91,315	-	-	91,315
Total Net Position	$ 91,315	$ -	$ -	$ 91,315

City of Los Altos
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2024

	Blue Oak Lane Sewer	Avalon Dr. Curb & Gutter	Raymundo Curb & Gutter	Total Custodial Funds
ADDITIONS:				
Fee collections	$ 54,154	$ -	$ -	$ 54,154
Total additions	54,154	-	-	54,154
DEDUCTIONS:				
Distributions	53,571	-	-	53,571
Total deductions	53,571	-	-	53,571
Change in net position	583	-	-	583
NET POSITION:				
Beginning of year	90,732	-	-	90,732
End of year	$ 91,315	$ -	$ -	$ 91,315

STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time:

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balances of Governmental Funds

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax:

1. Tax Revenues by Source, Governmental Funds
2. Assessed Value of Taxable Property
3. Assessed Value of Property by Use Code
4. Property Tax Dollar by Break Down
5. Property Tax Dollars by Recipient Group
6. Direct and Overlapping Tax Rates
7. Principal Property Taxpayers
8. Property Tax Levies and Collections

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

1. Ratios of Outstanding Debt by Type
2. Schedule of Direct and Overlapping Bonded Debt
3. Legal Debt Margin

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place:

1. Demographic Statistics
2. Principal Employers

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs:

1. Full-Time Equivalent City Employees by Function/Program
2. Full-Time Equivalent City Employees
3. Operating Indicators by Function/Program
4. Capital Asset Statistics by Function/Program
5. Trust and Agency Debt Administration

Sources
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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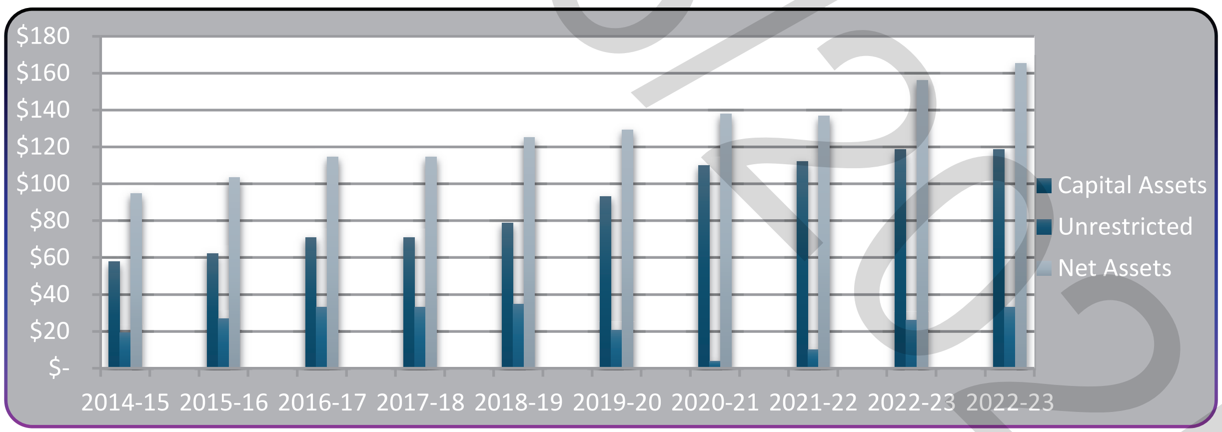
City of Los Altos
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting; amounts expressed in thousands)

	FISCAL YEAR									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Governmental activities										
Net investment in capital assets	$ 49,079	$ 53,409	$ 54,725	$ 61,525	$ 67,611	$ 80,869	$ 95,463	$ 96,866	$ 102,685	$ 102,178
Restricted	17,815	14,447	11,498	10,620	11,381	15,365	24,021	14,427	11,635	13,593
Unrestricted	10,746	15,583	24,047	20,429	21,733	5,216	(11,750)	(4,855)	11,125	17,498
Total governmental activities net position	$ 77,640	$ 83,439	$ 90,270	$ 92,574	$ 100,725	$ 101,450	$ 107,734	$ 106,438	$ 125,445	$ 133,270
Business-type activities										
Net investment in capital assets	$ 8,662	$ 8,726	$ 8,403	$ 9,450	$ 11,239	$ 12,288	$ 14,650	$ 15,356	$ 15,873	$ 16,396
Unrestricted	8,472	11,259	11,907	12,644	13,135	15,500	15,510	14,927	14,910	15,559
Total business-type activities net position	$ 17,134	$ 19,985	$ 20,310	$ 22,094	$ 24,374	$ 27,788	$ 30,160	$ 30,283	$ 30,783	$ 31,955
Primary government										
Net investment in capital assets	$ 57,741	$ 62,135	$ 63,128	$ 70,975	$ 78,850	$ 93,157	$ 110,113	$ 112,222	$ 118,558	$ 118,574
Restricted	17,815	14,447	11,498	10,620	11,381	15,365	24,021	14,427	11,635	13,594
Unrestricted	19,218	26,842	35,954	33,073	34,868	20,716	3,760	10,072	26,035	33,057
Total primary government net position	$ 94,774	$ 103,424	$ 110,580	$ 114,668	$ 125,099	$ 129,238	$ 137,894	$ 136,721	$ 156,228	$ 165,225



Source:

City of Los Altos Finance Department

Note:

The City implemented the provisions of GASB Statement 63 in fiscal year 2013, which replaced the term "Net Assets" with the term "Net Position"

City of Los Altos
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting; amounts expressed in thousands)

	FISCAL YEAR									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Expenses										
Governmental activities:										
Public safety	$ 15,636	$ 15,791	$ 15,224	$ 19,928	$ 18,945	$ 21,217	$ 21,384	$ 23,843	$ 18,273	$ 23,113
Public works	7,058	5,816	7,832	6,217	6,534	7,659	4,741	11,494	7,436	8,666
Recreation	2,976	2,744	2,613	3,402	3,061	3,235	2,584	2,942	2,928	3,757
Community development	4,590	5,758	4,243	6,440	5,547	6,596	7,004	7,636	5,784	7,382
Admin/Community services	4,002	4,882	4,411	5,687	5,905	9,806	8,282	14,265	9,094	13,163
Interest on long-term activities	68	63	51	64	51	40	245	307	238	215
Total governmental activities expenses	34,330	35,054	34,374	41,738	40,043	48,553	44,240	60,487	43,753	56,296
Business-type activities:										
Sewer	4,789	4,607	6,754	4,970	5,273	5,527	5,268	6,900	7,087	8,174
Solid waste	347	376	438	461	465	426	394	1,092	2,151	1,848
Total Business-type activities expenses	5,351	4,983	7,193	5,432	5,738	5,953	5,662	7,992	9,239	10,022
Total primary government expenses	$ 39,681	$ 40,037	$ 41,567	$ 47,170	$ 45,781	$ 54,506	$ 49,902	$ 68,479	$ 52,991	$ 66,318
Program Revenues										
Governmental activities:										
Charges for services:										
Public safety	$ 898	$ 462	$ 363	$ 330	$ 488	$ 324	$ 202	$ 396	$ 1,301	$ 619
Public works	33	55	42	51	51	48	59	9	52	107
Recreation	2,167	2,123	2,070	2,021	1,963	847	271	1,139	1,417	1,489
Community development	3,625	3,412	3,112	4,589	4,027	3,498	5,793	9,063	7,942	6,310
Admin/Community services	954	1,033	1,082	950	753	1,200	954	47	219	265
Operating grants and contributions:										
Public safety	109	437	392	409	401	188	4,140	4,655	606	330
Public works	504	336	262	298	286	420	379	427	482	486
Recreation	-	2	5	5	5	-	-	-	-	-
Community development	343	8	148	170	-	-	306	1	-	-
Capital grants and contributions:										
Public works	498	1,522	807	641	806	1,856	1,778	839	2,218	2,006
Community development	30	7	-	62	-	-	31	-	-	7
Total governmental activities program revenues	9,161	9,397	8,283	9,526	8,780	8,381	13,913	16,576	14,236	11,619

City of Los Altos
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting; amounts expressed in thousands)

	FISCAL YEAR									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Business-type activities:										
Charges for services:										
Sewer	$ 6,328	$ 6,986	$ 6,703	$ 6,369	$ 6,467	$ 7,942	$ 7,126	$ 8,282	$ 8,849	$ 10,410
Solid waste	786	752	774	812	841	847	861	929	979	872
Storm drain	2	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	7,116	7,738	7,477	7,181	7,308	8,789	7,987	9,211	9,829	11,281
Total primary government program revenues	$ 16,277	$ 17,135	$ 15,760	$ 16,707	$ 16,088	$ 17,170	$ 21,900	$ 25,787	$ 24,065	$ 22,900
Net (expense)/revenue:										
Governmental activities	$ (25,170)	$ (25,657)	$ (26,091)	$ (32,212)	$ (31,263)	$ (40,172)	$ (30,327)	$ (43,911)	$ (29,517)	$ (44,677)
Business-type activities	1,766	2,755	284	1,749	1,570	2,836	2,325	1,219	590	1,259
Total primary government net (expense)/revenues	$ (23,404)	$ (22,902)	$ (25,807)	$ (30,463)	$ (29,693)	$ (37,336)	$ (28,002)	$ (42,692)	$ (28,927)	$ (43,418)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 17,480	$ 18,776	$ 19,863	$ 21,429	$ 23,792	$ 25,787	$ 28,464	$ 30,086	$ 32,644	$ 34,411
Sales taxes	2,943	3,196	3,278	3,244	3,461	3,373	2,996	3,738	3,686	3,442
Utility users taxes	2,523	2,672	2,680	2,732	2,744	2,839	2,917	3,094	3,215	3,517
Other taxes	3,732	3,909	4,330	4,535	4,514	3,598	2,304	3,546	4,110	4,324
Franchise fees	1,808	2,029	2,083	2,207	2,222	2,287	2,215	2,339	2,516	2,564
Interest income	200	438	233	320	2,226	2,595	173	(1,342)	506	3,023
Miscellaneous	1,124	435	454	452	456	418	428	486	515	501
Transfers	(196)	-	-	-	-	-	-	669	259	720
Total governmental activities	29,614	31,455	32,921	34,919	39,415	40,897	39,497	42,616	47,451	52,502
Business-type activities:										
Interest income	-	-	-	-	-	579	47	(471)	169	633
Miscellaneous	40	96	40	70	477	-	-	44	-	-
Transfers	196	-	-	-	-	-	-	(669)	(259)	(720)
Total business-type activities	236	96	40	70	477	579	47	(1,096)	(90)	(87)
Total primary government	$ 29,850	$ 31,551	$ 32,961	$ 34,989	$ 39,892	$ 41,476	$ 39,544	$ 41,520	$ 47,361	$ 52,416
Change in Net Position										
Governmental activities	$ 4,444	$ 5,798	$ 6,830	$ 2,707	$ 8,152	$ 725	$ 9,170	$ (1,295)	$ 17,934	$ 7,826
Business-type activities	2,002	2,851	324	1,819	2,047	3,415	2,372	123	500	1,172
Total primary government	$ 6,446	$ 8,649	$ 7,154	$ 4,526	$ 10,199	$ 4,140	$ 11,542	$ (1,172)	$ 18,434	$ 8,998

Source:
City of Los Altos Finance Department

City of Los Altos

Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting; amounts expressed in thousands)

	FISCAL YEAR									
	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
General fund										
Non-Spendable	$ 445	$ 524	$ 38	$ 1,932	$ 1,882	$ 1,836	$ 1,859	$ 214	$ 190	$ 60
Assigned	29,565	29,064	37,630	38,040	39,020	25,773	15,937	10,337	10,008	10,329
Unassigned/Unrestricted	4,789	8,535	6,148	5,422	6,841	7,861	4,928	9,059	18,682	27,758
Total general fund	$ 34,799	$ 38,123	$ 43,816	$ 45,394	$ 47,743	$ 35,470	$ 22,724	$ 19,610	$ 28,880	$ 38,147
All other governmental funds										
Restricted	$ 10,614	$ 9,969	$ 9,645	$ 10,107	$ 9,939	$ 10,890	$ 12,149	$ 14,427	$ 11,635	$ 13,698
Assigned	7,201	4,477	1,993	1,335	1,495	4,529	11,872	12,535	12,532	11,829
Unreserved/Unrestricted	-	-	(140)	(823)	(53)	(53)	(532)	(236)	(213)	(201)
Total all other governmental funds	17,815	14,446	11,498	10,619	11,381	15,366	23,489	26,726	23,954	25,326
Total all governmental funds	$ 52,614	$ 52,569	$ 55,314	$ 56,013	$ 59,124	$ 50,836	$ 46,213	$ 46,336	$ 52,833	$ 63,473

Source:
City of Los Altos Finance Department

City of Los Altos

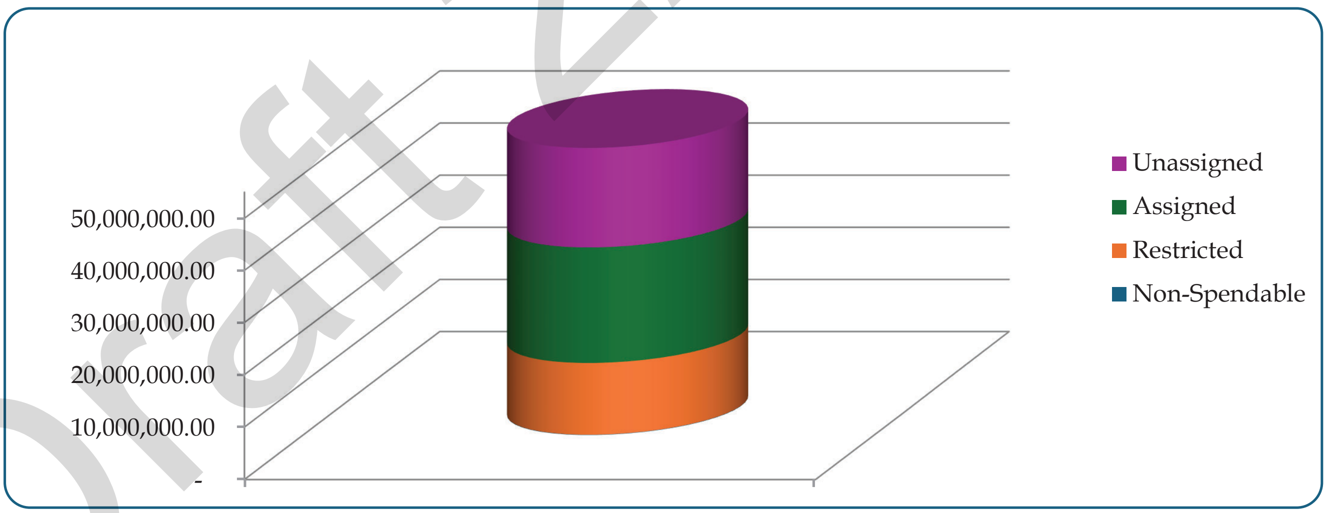
Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting; amounts expressed in thousands)

(GASB 54 Presentation - 2023-24)

	General Fund	In Lieu Park Land	Los Altos Community Center Lease	Capital Projects	Other Govt Funds	Total
Inventory & Prepaids	$ (60,355)	$ -	$ -	$ -	$ -	$ (60,355)
Non-Spendable	**(60,355)**	**-**	**-**	**-**	**-**	**(60,355)**
Debt Service	-	-	(2)	-	(379,151)	(379,153)
Special Revenue Programs and Projects	-	(8,043,049)	-	-	(5,275,918)	(13,318,967)
Restricted	**-**	**(8,043,049)**	**(2)**	**-**	**(5,655,069)**	**(13,698,120)**
Emergency and Operating	(9,613,296)	-	-	-	-	(9,613,296)
Veteran Memorial reserve	(8,615)	-	-	-	-	(8,615)
Technology	(707,058)	-	-	-	-	(707,058)
Capital and Equipment	-	-	-	-	(1,063,509)	(1,063,509)
CIP Reserve	-	-	-	(10,765,332)	-	(10,765,332)
Assigned	**(10,328,969)**	**-**	**-**	**(10,765,332)**	**(1,063,509)**	**(22,157,810)**
Unrealized Gain/(Loss)	(769,639)	-	-	-	-	(769,639)
Unassigned	(26,988,342)	-	-	-	201,445	(26,786,897)
Total Unassigned Fund Balance	**(27,757,981)**	**-**	**-**	**-**	**201,445**	**(27,556,536)**
Total Fund Equity	**$ (38,147,305)**	**$ (8,043,049)**	**$ (2)**	**$ (10,765,332)**	**$ (6,517,133)**	**$ (63,472,821)**



Source:

City of Los Altos Finance Department

City of Los Altos
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting; amounts expressed in thousands)

	Fiscal Year									
	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Revenues										
Taxes	$ 26,690	$ 28,565	$ 30,151	$ 31,939	$ 34,511	$ 35,597	$ 36,684	$ 40,464	$ 43,655	$ 45,694
License, permits and park-in-lieu	3,925	3,784	3,786	4,195	4,207	4,209	4,545	4,919	5,811	5,448
Intergovernmental	1,027	973	742	2,087	1,557	1,358	4,155	5,836	3,681	2,270
Grants and donations	873	1,863	1,214	928	396	1,368	4,017	541	265	1,566
Charges for services	4,698	4,659	4,577	4,620	4,850	3,751	3,221	4,095	7,134	4,930
Fines and forfeitures	161	264	213	178	191	195	138	184	175	340
Interest and rentals	291	558	230	360	2,269	2,681	233	(1,303)	568	3,039
Other	1,306	187	291	137	214	119	418	3,786	140	114
Total revenues	38,971	40,853	41,204	44,444	48,195	49,278	53,411	58,522	61,429	63,401
Expenditures										
General government										
Public Safety										
Police	9,167	9,976	9,968	10,744	11,107	11,465	11,673	13,225	12,533	13,437
Fire Services	5,961	6,219	6,473	6,722	7,011	7,331	7,717	7,893	8,217	8,625
Public works	4,307	4,859	5,299	5,784	5,535	5,469	5,617	6,134	5,940	5,490
Recreation	2,389	2,423	2,343	2,509	2,469	2,313	1,782	2,540	2,847	3,146
Community development	4,221	6,087	4,653	5,747	5,361	5,896	6,445	6,967	6,567	7,143
Administration/Community services	3,770	4,852	4,567	4,773	5,673	8,515	7,702	13,969	7,763	10,730
Utility and sustainability	-	-	-	-	-	-	-	-	-	240
Capital improvements	2,435	6,313	4,992	7,299	7,756	15,428	23,343	6,714	8,299	2,693
Debt service										
Principal	100	105	105	110	120	120	628	534	554	563
Interest and fiscal charges	69	64	60	56	52	47	239	308	242	215
Total expenditures	32,419	40,898	38,460	43,744	45,084	56,584	65,146	58,284	52,962	52,282
Excess (deficiency) of revenues over (under) expenditures	6,552	(45)	2,744	700	3,111	(7,306)	(11,735)	238	8,467	11,119

City of Los Altos

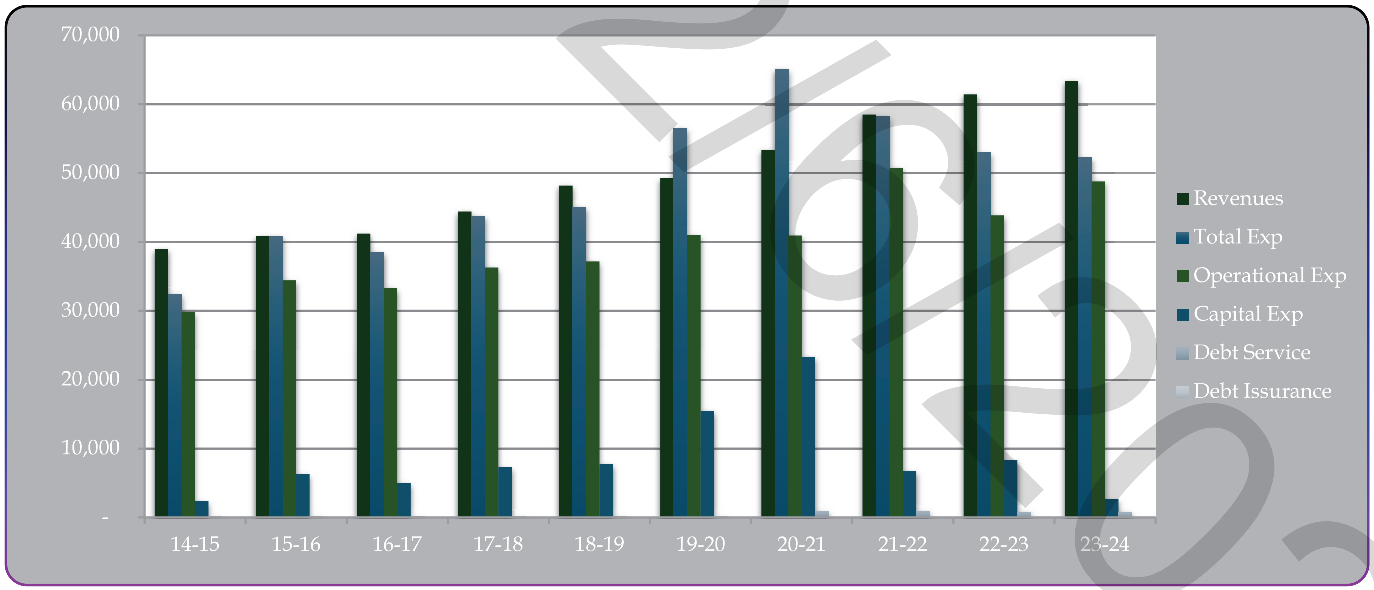
Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting; amounts expressed in thousands)

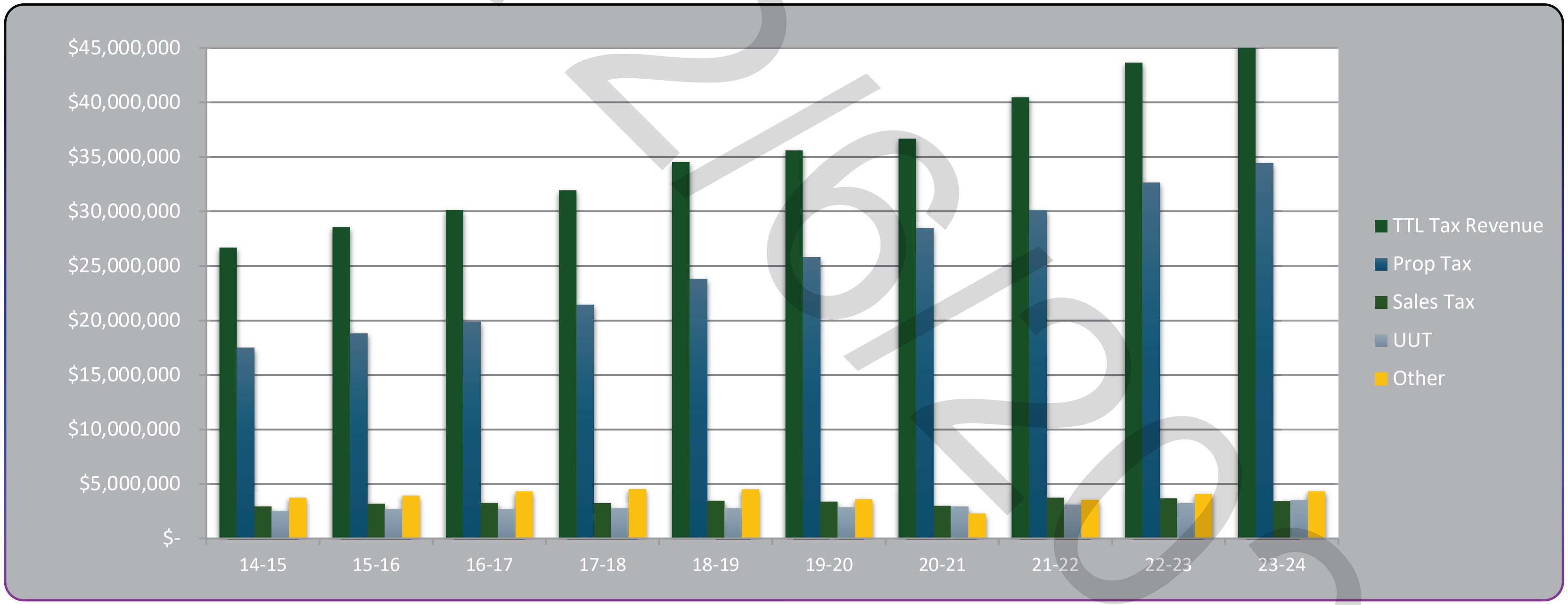
	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other financing sources (uses)										
Debt issuance	-	-	-	-	-	-	10,000	-	-	-
Transfers in	3,632	1,752	760	5,714	8,243	17,747	31,551	10,136	10,312	3,998
Transfers out	(3,828)	(1,752)	(760)	(5,714)	(8,243)	(18,729)	(31,551)	(10,251)	(11,989)	(4,478)
Total Other financing sources (uses)	(196)	-	-	-	-	(982)	10,000	(115)	(1,677)	(480)
Net change in fund balances	$ 6,356	$ (45)	$ 2,744	$ 700	$ 3,111	$ (8,288)	$ (1,735)	$ 123	$ 6,790	$ 10,639
Debt service as a percentage of non-capital expenditures	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	2.1%	1.6%	1.8%	1.6%

Source:
City of Los Altos Finance Department



City of Los Altos
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years

Fiscal Year	Property	Sales Tax	Business Licenses	Utility Users	Transient Occupancy	Real Estate Transfer Tax	Motor Vehicle License Tax	Building Development	Special Assessments	Total
2013-14	15,586,329	2,809,489	475,298	2,600,034	2,168,556	583,581	12,639	314,271	-	24,550,197
2014-15	17,479,882	2,942,764	453,201	2,522,536	2,450,488	616,500	12,281	212,187	-	26,689,839
2015-16	18,775,472	3,195,628	520,687	2,672,236	2,608,368	617,355	12,119	162,981	-	28,564,846
2016-17	19,863,197	3,278,430	539,989	2,679,961	2,985,201	668,242	14,046	122,071	-	30,151,137
2017-18	21,428,501	3,243,554	547,065	2,732,325	3,072,982	732,409	16,530	165,900	-	31,939,265
2018-19	23,791,531	3,461,298	540,262	2,743,570	3,166,067	679,424	15,054	113,589	-	34,510,795
2019-20	25,786,599	3,373,391	517,818	2,838,664	2,359,762	579,948	24,686	115,994	-	35,596,861
2020-21	28,464,193	2,996,325	537,089	2,917,252	662,132	931,856	22,646	150,170	-	36,681,663
2021-22	30,086,157	3,738,113	612,218	3,093,784	1,778,966	996,702	35,247	121,242	-	40,462,429
2022-23	32,644,256	3,686,148	471,808	3,214,718	2,830,943	636,503	32,459	136,896	-	43,653,731
2023-24	34,410,697	3,442,623	474,551	3,517,437	3,065,493	630,754	39,116	112,276	-	45,692,947



Source:
City of Los Altos Finance Department

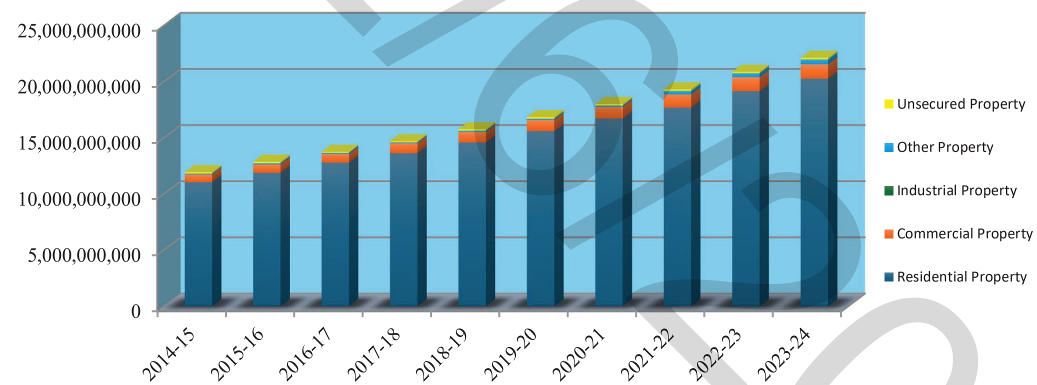
City of Los Altos
Assessed Value of Taxable Property
Last Ten Fiscal Years

City of Los Altos

Citywide Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year End	Residential Property	Commercial Property	Industrial Property	Other Property	Unsecured Property	Less Tax-Exempt Property	Net Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Factor of Taxable Assessed Value (2)	Assessed Value as a Percentage of Actual Value
2014-15	11,017,386,476	685,084,415	-	83,121,563	109,149,891	-	11,894,742,345	1.00000	-	-	-
2015-16	11,848,840,720	750,708,212	-	106,506,870	125,355,972	-	12,831,411,774	1.00000	-	-	-
2016-17	12,754,487,484	771,705,270	-	106,158,405	80,739,845	-	13,713,091,004	1.00000	-	-	-
2017-18	13,600,334,963	880,225,920	-	90,338,436	83,250,683	-	14,654,150,002	1.00000	-	-	-
2018-19	14,551,466,831	936,831,320	-	119,120,564	112,813,483	-	15,720,232,198	1.00000	-	-	-
2019-20	15,563,770,279	1,003,212,732	-	110,061,604	131,971,942	-	16,809,016,557	1.00000	-	-	-
2020-21	16,685,985,691	1,045,789,993	-	116,124,083	127,343,780	-	17,975,243,547	1.00000	-	-	-
2021-22	17,660,710,167	1,176,998,446	917,222	316,378,008	130,730,093	507,152,078	18,778,581,858	1.18856	42,924,835,863	2.285840	43.75%
2022-23	19,117,618,781	1,252,605,172	935,563	361,042,159	106,554,514	506,466,970	20,332,289,219	1.15840	48,389,284,987	2.379923	42.02%
2023-24	20,233,418,769	1,289,372,212	954,270	436,821,230	128,086,965	513,506,701	21,575,146,745	1.14480	40,534,716,042	1.878769	53.23%



Source: Santa Clara County Assessor data, MuniServices, LLC, / Avenu Insights & Analytics

Source: FY2022-23 and prior years, 2023 Los Altos - ACFR Publication

1.) Total direct tax rate is represented by TRA 11-000.

2.) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices.

Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

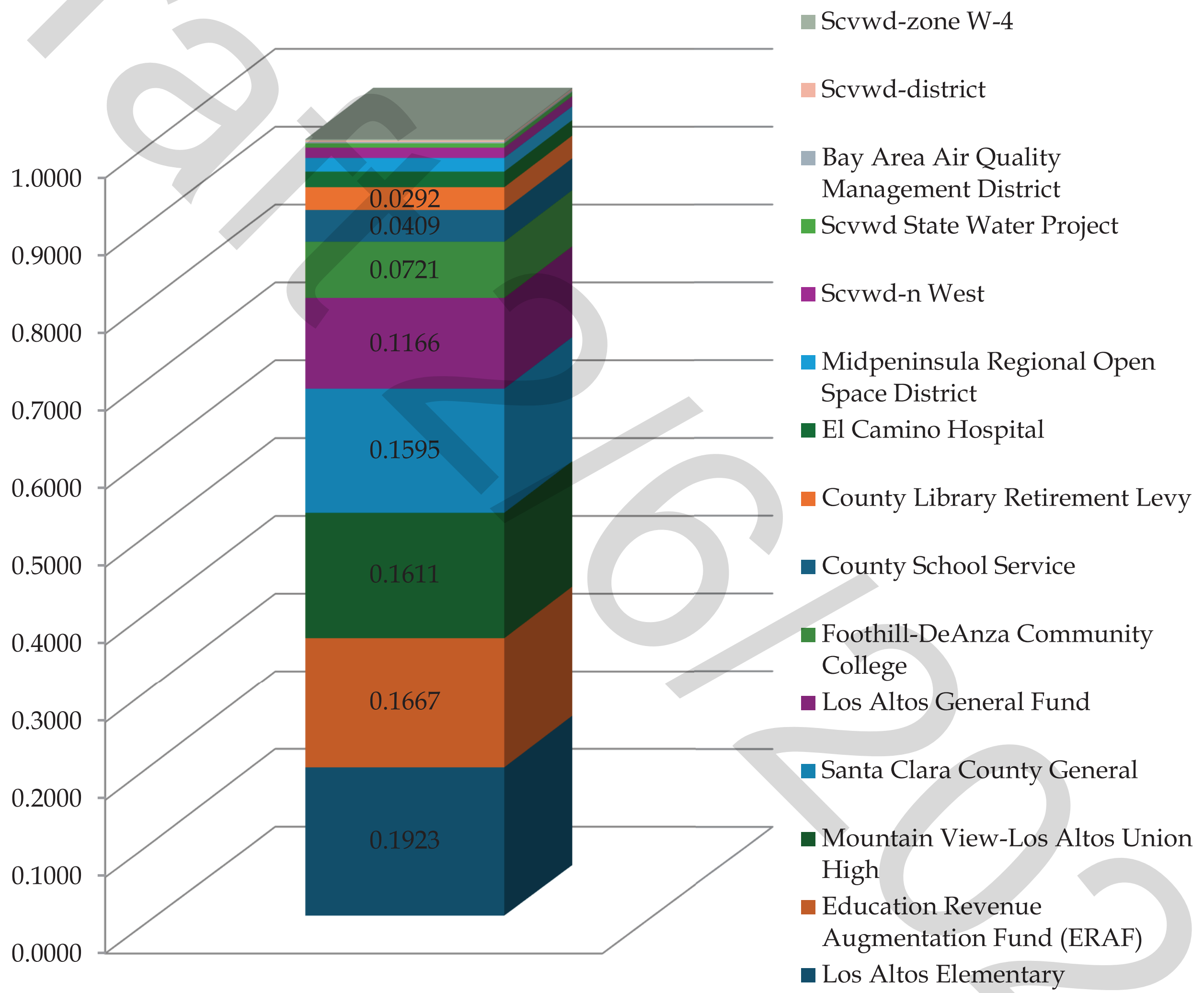
City of Los Altos
Assessed Value of Property By Use Code
Last Ten Fiscal Years

Category	2021-22	2022-23	2023-24
Residential	17,660,710,167	19,117,618,781	20,233,418,769
Commercial	1,176,998,446	1,252,605,172	1,289,372,212
Institution	195,945,908	199,622,422	213,038,831
Vacant	39,484,106	85,832,871	154,995,936
Social	54,964,365	48,424,279	49,996,202
Transportation	15,348,765	16,164,927	17,364,490
Recreational	1,370,410	1,397,817	1,425,771
Industrial	917,222	935,563	954,270
Agriculture	4,549,755	4,491,933	-
Public	4,714,699	5,107,910	-
Gross Secured Value	19,155,003,843	20,732,201,675	21,960,566,481
Unsecured Value	130,730,093	106,554,514	128,086,965
Less ALL Exemptions	507,152,078	506,466,970	513,506,701
Net Taxable Value	18,778,581,858	20,332,289,219	21,575,146,745

Source: Santa Clara County Assessor data, MuniServices, LLC, / Avenu Insights & Analytics

Use code categories are based on Santa Clara County Assessor's data.

City of Los Altos
Property Tax Dollar Breakdown
June 30, 2024

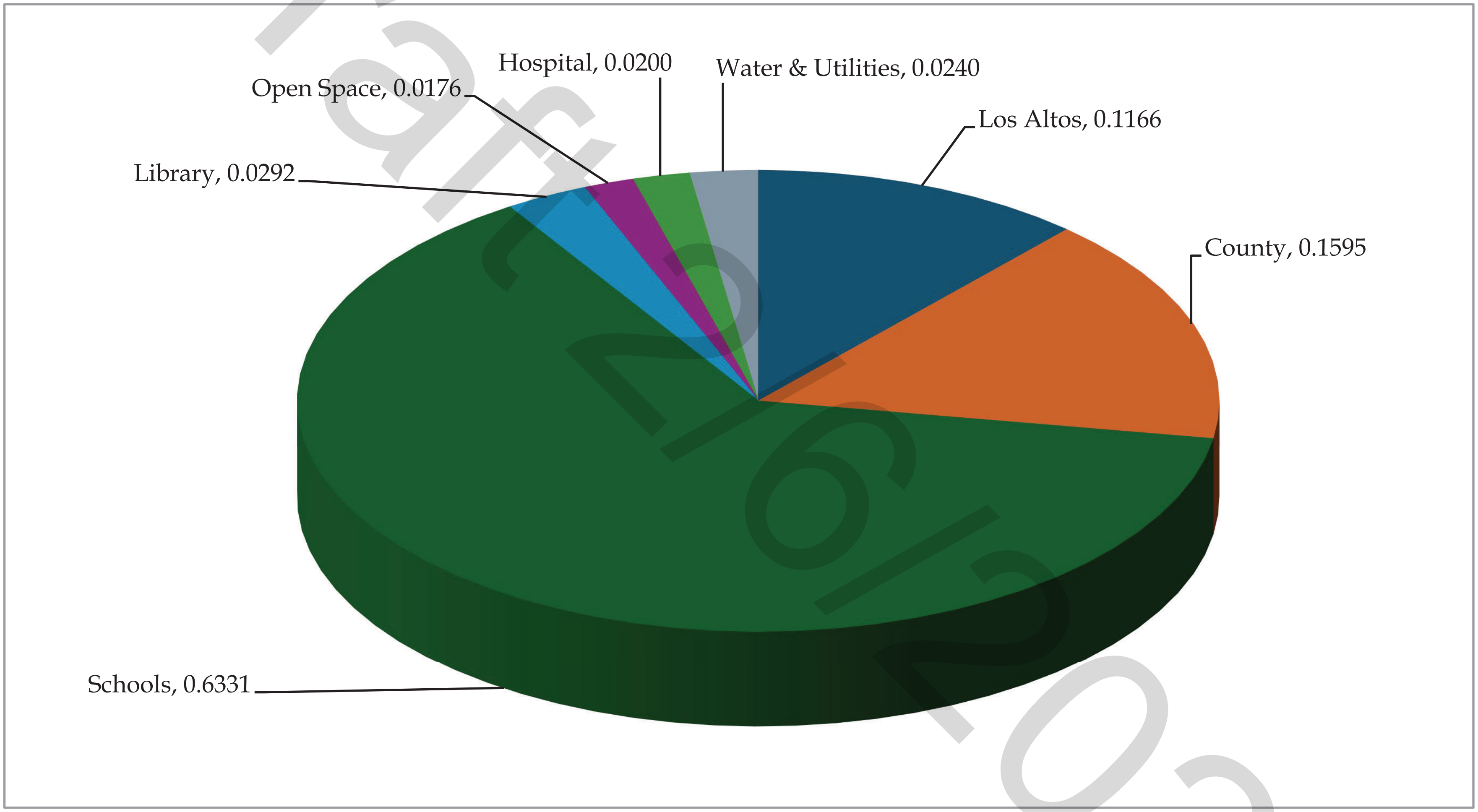


Source:
HdL Coren & Cone

City of Los Altos

Property Tax Dollars By Recipient Group

June 30, 2024



Source:

HdL Coren & Cone

City of Los Altos
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2023-24 Total Assessed Value	Rank	% of City's Est. Total Property Tax Revenue	2014-15 Total Assessed Value	Rank	% of City's Est. Total Property Tax Revenue
RLJ R Los Altos LP	$ 69,754,459	1	0.32%	$ -		
Los Altos Gardens II LP	60,685,421	2	0.28%	49,655,183	1	0.42%
Imperial Hornet Developers LLC	58,971,114	3	0.27%	-		
St. Paul Fire & Marine Insurance Company	56,813,327	4	0.26%	48,217,920	2	0.41%
5150 ECR Los Altos LLC	48,960,000	5	0.23%	-		
Spieker Richard T Trustee & Et Al	36,887,772	6	0.17%	-		
Springwood Apartments LLC	35,566,596	7	0.16%	28,259,151	4	0.24%
Toyota Research Institute Inc.	28,771,633	8	0.13%	-		
199 First Street Owner LLC	28,469,031	9	0.13%	-		
Safeway Inc.	26,610,925	10	0.12%	8,541,545		0.07%
Box Com	-			32,285,180	3	0.27%
Compass Grand Los Altos LLC	-			22,377,644	5	0.19%
KRC Los Altos LP	26,250,945		0.12%	22,081,860	6	0.19%
4740 ECR Los Altos LLC	-			20,286,289	7	0.17%
4 Seasons Assocs LLC	23,398,614		0.11%	19,929,667	8	0.17%
Palo Alto Medical Foundation	-			18,908,948	9	0.16%
Los Altos Hotel Assoc LLC	-			17,362,271	10	0.15%
Top Ten Total	**501,139,837**		**2.32%**	**287,905,658**		**2.42%**
City Total	**$ 21,575,146,745**			**$ 11,894,742,345**		

Source:
Santa Clara County Assessor data, MuniServices, LLC, / Avenu Insights & Analytics

City of Los Altos
Property Tax Levies and Collections
Last Ten Fiscal Years

	Santa Clara County					
Fiscal Year	Total Tax Levy	Current Tax Collections	Levy Collected	Levy Collected of the Total Levy	Current Collections of the Levy	Delinquent Tax Collections
2014-15	4,463,179,149	344,291,093	339,731,930	7.61%	98.68%	0.98%
2015-16	4,944,651,360	330,545,207	326,823,894	6.61%	98.87%	1.13%
2016-17	5,278,067,434	359,152,852	346,454,876	6.56%	96.46%	1.89%
2017-18	5,719,021,680	355,579,401	345,863,202	6.05%	97.27%	1.86%
2018-19	6,070,435,575	402,557,998	394,623,618	6.50%	98.03%	1.46%
2019-20	6,512,388,164	385,721,931	378,492,815	5.81%	98.13%	1.74%
2020-21	6,920,087,868	422,454,897	413,409,481	5.97%	97.86%	1.80%
2021-22	7,314,546,442	388,627,914	381,445,431	5.21%	98.15%	1.72%
2022-23	7,864,532,264	442,920,966	419,645,159	5.34%	94.74%	1.90%
2023-24	8,264,592,427	457,964,599	449,123,076	5.43%	98.07%	1.68%

Source:
County of Santa Clara

Note:

The actual tax levy data for the City of Los Altos is not available because the Santa Clara County uses a factor known as the AB8 factors to apportion the 1% portion of the tax levies/collections to each of the jurisdictions within the county. The City's AB8 factors range from 0.0029 to 0.0033 for the past 10 years. Additionally, the City and the County adopted the "alternative method of property tax distributions" that authorizes the County to allocate 100% of the secured property tax based on levy instead of collection, and to retain all delinquent penalties and interest.

City of Los Altos
Direct and Overlapping Tax Rates
Last Ten Fiscal Years
(rate per $100 of taxable value)

			Overlapping Rates (1)												
Fiscal Year	Basic County-Wide	Santa Clara Retirement	County Library Retirement	Los Altos Elementary School	Mountain View Elementary School	Cupertino Elementary School	Whisman School Bond	Foothill-De Anza College	Mountain View Los Altos High School	Fremont Union High School	Santa Clara Valley Water District	Mid Peninsula Open Space	County Housing Bond	County Hospital Bonds	El Camino Hospital	Total
2014-15	1.0000	0.0388	0.0024	0.0524	-	0.0540	-	0.0276	0.0133	0.0396	0.0065	-	-	0.0091	0.0129	**1.2566**
2015-16	1.0000	0.0388	0.0024	0.0485	-	0.0519	-	0.0240	0.0119	0.0525	0.0057	0.0008	-	0.0088	0.0129	**1.2582**
2016-17	1.0000	0.0388	0.0024	0.0479	-	0.0509	-	0.0234	0.0112	0.0403	0.0086	0.0006	-	0.0086	0.0129	**1.2456**
2017-18	1.0000	0.0388	0.0024	0.0463	-	0.0496	-	0.0220	0.0107	0.0464	0.0062	0.0009	0.0127	0.0082	0.0100	**1.2542**
2018-19	1.0000	0.0388	0.0024	0.0449	-	0.0397	-	0.0217	0.0409	0.0430	0.0042	0.0018	0.0105	0.0072	0.0100	**1.2651**
2019-20	1.0000	0.0388	0.0024	0.0418	-	0.0415	-	0.0208	0.0365	0.0479	0.0041	0.0016	0.0100	0.0069	0.0100	**1.2623**
2020-21	1.0000	0.0388	0.0024	0.0713	-	0.0403	-	0.0364	0.0400	0.0478	0.0037	0.0015	-	0.0069	0.0100	**1.2991**
2021-22	1.0000	0.0388	0.0024	0.0511	-	-	-	0.0331	0.0278	-	0.0051	0.0015	0.0127	0.0061	0.0100	**1.1886**
2022-23	1.0000	0.0388	0.0024	0.0208	-	-	-	0.0291	0.0355	-	0.0044	0.0013	0.0108	0.0063	0.0090	**1.1584**
2023-24	1.0000	0.0388	0.0024	0.0195	-	-	-	0.0278	0.0310	-	0.0041	0.0012	0.0095	0.0055	0.0050	**1.1448**

Source:
Santa Clara County Auditor data, MuniServices, LLC, / Avenu Insights & Analytics

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Los Altos; however, not all of these overlapping rates apply to all Los Altos property owners.

City of Los Altos
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities						
Fiscal Year	General Obligation Bond	Certificates of Participation (1)	Capital Lease (1)	Total	Population (2)	Per Capita	Per Capita Personal Income (2)
2014-15	$ -	$ 1,565,000	$ -	$ 1,565,000	29,884	$ 52	$ 83,041
2015-16	-	1,460,000	-	1,460,000	31,353	47	80,407
2016-17	-	1,355,000	-	1,355,000	31,402	43	86,558
2017-18	-	1,245,000	-	1,245,000	31,361	40	93,010
2018-19	-	1,125,000	-	1,125,000	31,190	36	96,333
2019-20	-	1,005,000	-	1,005,000	30,876	33	104,649
2020-21	-	880,000	9,496,863	10,376,863	30,510	340	115,433
2021-22	-	750,000	9,092,251	9,842,251	31,526	312	132,589
2022-23	-	610,000	8,678,374	9,288,374	31,021	299	154,652
2023-24	-	470,000	8,255,700	8,725,700	31,255	279	172,819

Sources:
(1) City of Los Altos Finance Department
(2) MuniServices, LLC, / Avenu Insights & Analytics, U.S. Census Bureau

Note: Special Assessment Debt is no longer presented as they involve limited obligation bonds that are secured by ad valorem assessments and carry no city obligation.

City of Los Altos

Schedule of Direct and Overlapping Bonded Debt

June 30, 2024

24 Assessed Valuation: $21,621,096,145

OVERLAPPING TAX AND ASSESSMENT DEBT:	Total Debt 6/30/2024	% Applicable (1)	City's Share of Debt 6/30/24
Santa Clara County	$ 956,770,000	3.276%	$ 31,343,785
Foothill-De Anza Community College District	640,179,446	9.229%	59,082,161
Fremont Union High School District	737,130,088	3.910%	28,821,786
Mountain View-Los Altos Union High School District	261,055,373	23.331%	60,906,829
Cupertino Union School District	235,883,303	7.230%	17,054,363
Los Altos School District	132,000,000	52.478%	69,270,960
El Camino Hospital District	102,186,937	16.131%	16,483,775
Midpeninsula Regional Park District	80,700,000	5.322%	4,294,854
Santa Clara Valley Water District Benefit Assessment District	29,235,000	3.276%	957,739
City of Los Altos 1915 Act Bonds	435,000	100.000%	435,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			$ 288,651,252
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Santa Clara County General Fund Obligations	$ 1,057,709,440	3.276%	$ 34,650,561
Santa Clara County Pension Obligation Bonds	323,733,582	3.276%	10,605,512
Santa Clara County Board of Education Certificates of Participation	12,073,098	3.276%	395,515
Mountain View-Los Altos Union High School District General Fund Obligations	1,452,406	23.331%	338,861
Cupertino Union School District General Fund Obligations	40,233,350	7.230%	2,908,871
Los Altos School District General Fund Obligations	1,191,066	52.478%	625,048
City of Los Altos General Fund Obligations	**8,725,700**	100.000%	**8,725,700**
Midpeninsula Regional Park District General Fund Obligations	79,795,600	5.322%	4,246,722
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 62,496,790
Less: Santa Clara County supported obligations			87,142
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 62,409,648
TOTAL DIRECT DEBT			**$ 8,725,700**
TOTAL GROSS OVERLAPPING DEBT			$ 342,422,342
TOTAL NET OVERLAPPING DEBT			$ 342,335,200
GROSS COMBINED TOTAL DEBT			$ 351,148,042 (2)
NET COMBINED TOTAL DEBT			$ 351,060,900

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

City of Los Altos
Legal Debt Margin
Last Ten Fiscal Years

Fiscal Year	Assessed Valuation (1)	Debt Limit 15% of Assessed Valuation	Debt Applicable to Limit	Legal Debt Margin
2014-15	$ 11,894,742,345	$ 1,784,211,352	$ -	$ 1,784,211,352
2015-16	12,831,411,774	1,924,711,766	-	1,924,711,766
2016-17	13,713,091,004	2,056,963,651	-	2,056,963,651
2017-18	14,654,150,002	2,198,122,500	-	2,198,122,500
2018-19	15,720,232,198	2,358,034,830	-	2,358,034,830
2019-20	16,809,016,557	2,521,352,484	-	2,521,352,484
2020-21	17,975,243,547	2,696,286,532	-	2,696,286,532
2021-22	18,825,558,858	2,823,833,829		2,823,833,829
2022-23	20,377,566,619	3,056,634,993	-	3,056,634,993
2023-24	21,621,096,145	3,243,164,422	-	3,243,164,422

Source:
City of Los Altos Finance Department
MuniServices, LLC

City of Los Altos
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	City Population (1)	Personal Income (2)	Per Capita Personal Income (2)	County Unemployment Rate (%) (3)	City Unemployment Rate(%) (3)	Median Age (4)	% with High School Degree (4)	% with Bachelors Degree (4)	Public School Enrollment (5)
2014-15	29,884	2,481,597	83,041	3.8%	3.4%	46.2	98.80%	78.70%	8,284
2015-16	31,353	2,521,001	80,407	4.2%	2.7%	46.2	98.70%	79.00%	8,666
2016-17	31,402	2,718,094	86,558	3.8%	2.4%	45.7	98.70%	80.00%	8,606
2017-18	31,361	2,916,887	93,010	2.6%	1.6%	45.7	98.70%	80.90%	8,685
2018-19	31,190	3,004,626	96,333	2.1%	2.4%	45.9	98.60%	82.30%	8,610
2019-20	30,876	3,231,143	104,649	11.0%	2.3%	45.8	98.60%	82.60%	8,513
2020-21	30,510	3,521,861	115,433	7.0%	4.2%	46.1	98.40%	84.20%	7,693
2021-22	31,526	4,179,995	132,589	1.8%	1.4%	45.7	98.50%	87.60%	7,886
2022-23	31,021	4,797,450	154,652	3.2%	3.2%	45.8	99.00%	85.90%	7,803
2023-24	31,255	5,401,455	172,819	3.4%	3.2%	46.0	99.00%	87.20%	7,767

Source: MuniServices, LLC, / Avenu Insights & Analytics, U.S. Census Bureau
Source: FY2023 and prior years, 2023 Los Altos - ACFR Publication
1.) Population Projections are provided by the California Department of Finance Projections.
2.) Per Capita Income Data is provided by the United States Census Data and is adjusted for inflation.
3.) Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.
4.) Data provided by the United States Census Data Sets Tables.
5.) Student Enrollment reflects the total number of students enrolled in Los Altos Elementary and Mountain View-Los Altos Union High.

City of Los Altos
Principal Employers
Current Year and Six Years Ago

Employer	2023-24 Number of Employees (1)	2023-24 Rank	2023-24 % of Total City Employment	2017-2018 (Latest Available) Number of Employees	2017-2018 Rank	2017-2018 % of Total City Employment
Los Altos School District	437	1	3.01%	568	**1**	4.26%
Los Altos Sub-Acute & Rehabilitation Center	241	2	1.66%			
Toyota Research Institute (HQ)	231	3	1.59%			
Los Altos High School	213	4	1.47%	217	3	1.63%
Los Altos Golf & Country Club	193	5	1.33%			
Whole Foods Market	190	6	1.31%	242	2	1.81%
The David and Lucile Packard Foundation	151	7	1.04%	100	9	0.75%
City of Los Altos	136	8	0.94%	133	5	1.00%
Palo Alto Medical Foundation - Los Altos Center*	110	9	0.76%	135	4	1.01%
Adobe Animal Hospital	105	10	0.72%	129	7	0.97%
Compass (formerly Alain Pinel Realtors)*				107	8	0.80%
Coldwell Banker				130	6	0.97%
Trader Joes				71	10	0.53%
Top Ten Total	2,007		13.84%	1,832		13.73%
Total City Labor Force	14,500	(1)		13,341		

Source: MuniServices, LLC, / Avenu Insights & Analytics
Source: 2018 data, from prior published ACFR. Historical data unavailable
Results based on direct correspondence with city's local businesses.
(1) Total City Labor Force provided by EDD Labor Force Data.

Notes:
Results based on direct correspondence with city's local businesses.
*Employer has not responded to Avenu's employee count inquires, prior year count applied.

City of Los Altos

Full-time Equivalent City Employees by Function/Program

Last Ten Fiscal Years

	FISCAL YEAR									
Function/Program	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Public Safety										
Police Operations	32.00	31.00	31.00	31.00	31.00	30.00	30.00	29.00	29.00	29.00
Police Traffic Safety	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	6.00
Communications	11.00	11.00	11.00	11.00	11.00	13.00	13.00	13.00	13.00	12.00
Maintenance Services	29.50	29.50	29.50	29.50	28.00	27.00	27.00	27.00	26.00	22.73
Recreation	7.00	8.00	8.00	8.00	8.00	8.00	8.00	10.00	11.00	10.80
Community Development										
Planning & Building	14.00	14.00	15.00	15.00	14.00	15.00	15.00	16.00	16.00	16.70
Engineering	9.00	9.00	10.00	10.00	12.25	13.25	13.25	12.25	13.75	14.09
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration										
City Management	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00
Administration & Finance	10.00	12.00	12.00	12.00	11.00	11.00	11.00	13.00	17.00	18.00
Sewer	6.25	6.25	6.25	6.25	7.50	7.50	7.50	7.50	5.00	6.40
Solid Waste	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	5.28
Storm Drain	1.00	-	-	-	-	-	-	-	-	-
Total	130.00	131.00	133.00	133.00	134.00	136.00	136.00	139.00	143.00	149.00

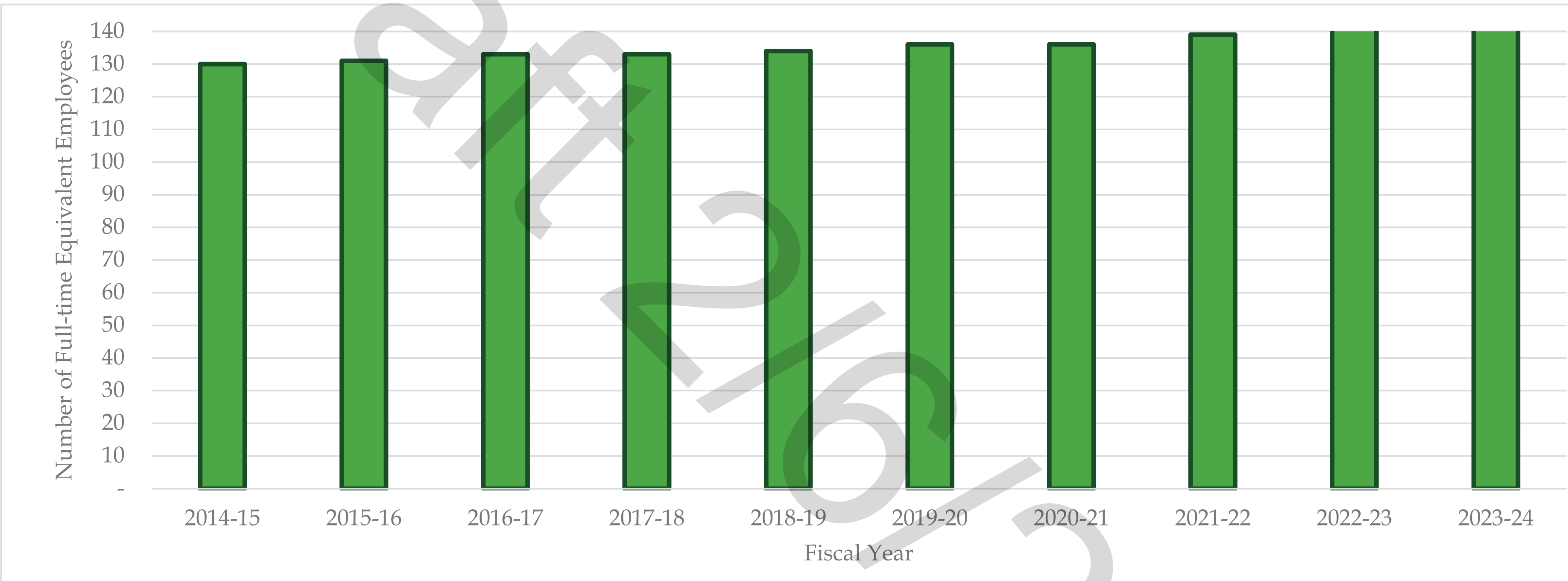
Source:

City of Los Altos Finance Department

City of Los Altos

Full-time Equivalent City Employees

Last Ten Fiscal Years



Source:

City of Los Altos

City of Los Altos

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	FISCAL YEAR 2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Police:										
Arrests	312	222	210	211	717	893	347	132	148	200
Moving citations issued	1,555	1,757	982	1,203	2,517	1474	1053	510	649	572
Parking citations issued	2,266	3,138	2,431	1,879	1,338	1573	543	1483	1,425	1,364
Municipal code violations issued	109	103	25	115	116	54	54	31	20	20
Public Works:										
Crack sealing in lineal feet	113,784	101,040	110,000	174,040	-	120,000	45,536	80,446	40,300	77,001
Street sign installed and replaced	596	457	100	320	1,025	1200	411	398	285	125
Recreation:										
Classes/programs	2,713	2,107	2,349	2,724	1,803	1559	1298	2164	3,749	3,430
Facility rentals	5,648	5,378	5,927	4,141	4,044	2246	1269	1108	1,321	1,475
Field/gymnasium permits	4,509	2,795	3,433	3,556	3,109	2383	1935	2633	1,667	1,769
Planning:										
Plan applications submitted	757	800	675	686	988	493	935	938	743	580
Building:										
Permits issued	1,751	1,927	1,769	1,795	1,939	1,695	2,036	1,897	2,068	1,944
Plan checks submitted	582	599	619	569	619	883	991	1036	2,325	1,781
Inspections	7,227	7,517	6,445	6,479	7,967	7,920	8,862	9,054	9,980	9,989
Sewer:										
Cleaning and flushing in lineal feet	683,552	759,456	585,273	713,795	585,095	601,543	768,557	681,779	511,577	483,534
Storm Drain:										
Catch basin/storm drain cleaned (measured in storm inlets cleaned)	1,350	1,350	1,350	1,350	1,350	2,000	1,350	1,500	1,500	1,350

Sources:

City of Los Altos Quarterly Reports.

Data for all fiscal years was provided by the corresponding departments.

Note:

(1) Data reflect uses instead of reservation.

(2) Change in reporting from reported to issued

City of Los Altos
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	FISCAL YEAR									
Function/Program	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Public Safety:										
Police Station	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Recreation:										
Number of Parks	10	10	10	10	10	10	10	10	10	10
Park Acreage	38	38	38	38	38	38	38	38	38	38
Number of Libraries	2	2	2	2	2	2	2	2	2	2
Number of History Museums	1	1	1	1	1	1	1	1	1	1
Maintenance Services:										
Miles of Streets	127	127	127	127	127	127	127	127	127	127
Number of Traffic Signals	13	13	13	16	16	16	16	16	16	16
Sewer:										
Miles of Sewer Mains	141	141	141	141	141	141	141	141	141	141
Storm Drain:										
Miles of Storm Drain Mains	58	58	58	58	58	58	58	58	58	55

Source:
City of Los Altos

City of Los Altos
Trust and Agency Debt Administration
Last Ten Fiscal Years

Non-City Obligation Debt
Special Assessment Debt Service

	Avalon Dr. Curb & Gutter			Raymundo Curb & Gutter			Blue Oak Lane Sewer			Total Special Assessment Debt Service			
Fiscal Year	Special	Principal	Interest	Special	Principal	Interest	Special	Principal	Interest	Special	Principal	Interest	Coverage
2014-15	$ -	$ 18,620	$ 783	$ 27,216	$ 19,000	$ 6,626	$ 50,280	$ 15,000	$ 31,241	$ 77,496	$ 52,620	$ 38,650	0.85
2015-16	-	-	-	29,592	20,000	5,719	48,024	15,000	30,741	77,616	35,000	36,460	1.09
2016-17	-	-	-	26,192	21,000	4,766	51,709	15,000	30,197	77,901	36,000	34,963	1.10
2017-18	-	-	-	26,217	21,000	3,790	49,802	15,000	29,610	76,019	36,000	33,400	1.10
2018-19	-	-	-	28,537	22,000	2,790	48,378	15,000	28,971	76,915	37,000	31,761	1.12
2019-20	-	-	-	27,741	23,999	1,721	47,868	15,000	28,341	75,609	38,999	30,062	1.09
2020-21	-	-	-	25,581	25,000	581	48,691	15,000	27,648	74,272	40,000	28,229	1.09
2021-22	-	-	-	-	-	-	47,993	15,000	26,926	47,993	15,000	26,926	1.14
2022-23	-	-	-	-	-	-	52,509	15,000	26,185	52,509	15,000	26,185	1.27
2023-24	-	-	-	-	-	-	52,696	20,000	25,298	52,696	20,000	25,298	1.16

Source:
City of Los Altos Finance Department

Note : This chart presents Limited Obligation Debt that the City Administers on a trust and Agency Basis. This debt does not represent City Obligations.
(1) included assessment payments in advance for Avalon Dr Curb & Gutter Special Assessment.

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: Preliminary audit results

RECOMMENDATION:

Receive an update and preliminary report of audit results

BACKGROUND

The City has contracted with Badawi & Associates to conduct the City's audit for FY 2023/24. This is the first year Badawi has conducted the City's audit. The majority of the work for the audit has been completed. Staff is presenting a preliminary update on the results of the audit. The final audit and Annual Comprehensive Financial Report (ACFR) will be presented to the Financial Commission at a future meeting.

<u>Preliminary Audit Results</u>

The City has received the draft financials from the auditors. Staff does not anticipate the draft numbers to change significantly. Additionally, staff anticipates the audit receiving a clean opinion. Although there will be a few comments on internal controls, we do not anticipate any issues that would change the audit opinion.

Internal Controls: While no material weaknesses have been identified, a few minor recommendations are anticipated. Some of the recommendations have already been implemented and the remaining should not cause a significant burden to the City.

<u>Discussion/Analysis</u>

1. Financial Stability and Reserves
   - Total Assets increased from $58.3 million in FY2023 to $68.8 million in FY2024, reflecting 18.2% growth. The General Fund accounted for $41.4 million of these assets, up 31.4% from $31.5 million in FY2023.
   - Liabilities decreased slightly from $5.5 million to $5.4 million, reducing the liabilities-to-assets ratio from 9.3% to 7.9%.

- General Fund Balance grew by $9.3 million to $38.1 million. The unassigned fund balance rose to $28.1 million, representing 58.4% of expenditures, significantly exceeding the GFOA's recommended range of 10% to 25%.

<Table 1>

BALANCE SHEET (million)

Governmental Funds	General Fund	In-Lieu Park Land	Capital Projects	Los Altos Community Center lease	Other Governmental Funds	Total Governmental Funds
Total Assets	41.4	8.0	12.0	0.5	6.9	68.8
Total Liabilities	3.3	-	1.2	0.5	0.4	5.4
Total Fund Balances	38.1	8.0	10.8	-	6.5	63.4

2. Revenue and Expenditure Trends
   - Total Revenues increased by $2.0 million to $63.4 million. Key drivers:
     - Property Taxes increased by $1.8 million to $34.4 million.
     - Interest and Rental Income grew by $2.5 million due to higher yields on investments.
     - Charges for Services declined by $2.2 million, offsetting some revenues in other areas.
   - Expenditures decreased slightly from $53.0 million to $52.3 million. Major changes include:
     - Public Safety expenditures rose by $1.3 million to $22.1 million, driven by service enhancements.
     - Capital Improvements spending fell from $8.3 million to $2.7 million, reflecting the completion of major projects in FY2023.

3. General Fund Performance
   - The General Fund realized an operating surplus of $11.5 million. Revenue surplus came from increases in property tax of $1.8 million and interest and rental income of $2.1 million. These increases were offset by reduced charges for services by $2.2 million.
   - Transfers included $1.4 million to the Capital Projects Fund to support the rehabilitation and replacement of the City's infrastructure, including pavement restoration, architectural enhancements, public art preservation, safety and security system upgrades, tree services, and the modernization of essential systems and facilities to ensure sustainable and efficient operations. General Fund also transferred $2.4 million to Internal Service Funds to pay for supportive services.
   - The General Fund revenues increased by $2.4 million to $59.6 million, while expenditures increased by $4.5 million to $48.1 million.

<Table 2>

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (million)

Governmental Funds	General Fund	In-Lieu Park Land	Capital Projects	Los Altos Community Center lease	Other Governmental Funds	Total Governmental Funds
Total revenues	59.6	0.9	0.5	-	2.4	63.4
Total expenditures	48.1	-	2.8	0.6	0.8	52.3
Operating Surplus	**11.5**	**0.9**	**(2.3)**	**(0.6)**	**1.6**	**11.1**
Other Financing Sources (Uses)	(2.3)	(0.8)	1.2	0.6	0.8	(0.5)
Net change in fund balances	9.3	0.1	(1.1)	0.0	2.4	10.6

<Table 3>

FUND BALANCE (million)

Governmental Funds	General Fund	In-Lieu Park Land	Capital Projects	Los Altos Community Center lease	Other Governmental Funds	Total Governmental Funds
Beginning of year	28.9	7.9	11.9	-	4.1	52.8
Net change in fund	9.3	0.1	(1.1)	0.0	2.4	10.6
End of year	**38.1**	**8.0**	**10.8**	**0.0**	**6.5**	**63.5**

4. Fund Balances

- Total governmental fund balances equaled $63.5 million at fiscal year-end, an increase of $10.6 million from prior year's fund balance of $52.8 million.
- The In-Lieu Park Land Fund ended the year with a fund balance of $8.0 million with revenues of $0.9 million and transfers out of $0.8 million spent on eligible projects and debt service payments.
- General government capital spending totaled $2.7 million. The level of capital reinvestment in Los Altos reflects a sustained focus on the maintenance of streets, facilities, traffic calming efforts, and safety. In fiscal year 2024, the Capital Improvements Projects Fund balance ended the year with $10.8 million.
- Other Non-Major Governmental Funds ended the fiscal year 2024 with a total combined fund balance of $6.5 million, an increase of $2.4 million from $4.1 million in fiscal year 2023.

5. Enterprise and Internal Service Funds

- Sewer operations ended the year with a net position of $28.7 million. Operating revenue increased by $1.6 million from $8.8 million in fiscal year 2023 to $10.4 million in fiscal year 2024.

- Solid waste operations ended the year with a net position of $3.3 million. Operating expenses decreased by $0.4 million from $2.2 million in fiscal year 2023 to $1.8 million in fiscal year 2024, primarily due to $0.8 million decrease in pension expenses in current year, offset by increase of service and supplies.
- Internal Service Funds ended the year with a total combined net position of $3.6 million in fiscal year 2024, an increase of $0.4 million from $3.2 million in fiscal year 2023.

<Table 4>

STATEMENTE OF NET POSITION (million)

Proprietary Funds	Sewer	Solid Waste	Business-type Total	Internal Service Funds
Total Assets	31.4	4.3	35.7	8.1
Deferred Outflows	1.1	0.5	1.6	-
Total Liabilities	3.5	1.3	4.8	4.5
Deferred Inflows	0.3	0.1	0.5	-
Net Position	28.7	3.3	32.0	3.6

<Table 5>

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION (million)

Proprietary Funds	Sewer	Solid Waste	Business-type Total	Internal Service Funds
Total revenues	10.4	0.9	11.3	5.0
Total expenditures	8.2	1.8	10.0	5.8
Operating Surplus	**2.2**	**(0.9)**	**1.3**	**(0.8)**
Non Operating & Transfers	(0.3)	0.2	(0.1)	1.2
Change in Net Position	1.9	(0.7)	1.2	0.4

<Table 6>

NET POSITION (million)

Proprietary Funds	Sewer	Solid Waste	Business-type Total	Internal Service Funds
Beginning of year	26.8	4.0	30.8	3.2
Net change in fund	1.9	(0.7)	1.2	0.4
End of year	**28.7**	**3.3**	**32.0**	**3.6**

6. Summary

The City demonstrated strong financial performance in FY2024, with healthy reserves, growing fund balances, and a manageable liabilities-to-assets ratio. Strategic use of surplus funds for infrastructure and operational needs aligns with long-term goals.

- Revenue Stability: Property tax and interest income are strong contributors, but declining charges for services warrant exploration of new revenue opportunities.
- Reserve Levels: With an unassigned General Fund balance of $28.1M (58.4% of expenditures), the City is well-positioned to address future economic uncertainties.

- Capital Investment: Lower capital spending in FY2024 reflects completed projects but also an area of focusing for maintaining long-term infrastructure priorities.

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: Investment Policy and Quarterly Investment Reports

RECOMMENDATION:

Receive the Quarterly Investment Reports for quarters ended September 30, 2024 and December 31, 2024; and review the City of Los Altos Investment Policy and recommend changes as needed

---

BACKGROUND

The City of Los Altos Investment Policy states that the Financial Commission review the results of the City's investment portfolio at least quarterly. In addition, the Commission is to recommend any potential changes to the City's Investment Policy to the City Council.

The City's investment advisors Public Trust Advisors have prepared the reports for quarters ended September 30, 2024 and December 31, 2024. These reports are attached.

It is recommended that the Commission also review the City's Investment Policy and recommend any potential changes to the Policy.

Attachments

1. Quarterly Investment Report – Quarter ended September 30, 2024
2. Quarterly Investment Report - Quarter ended December 31, 2024
3. City of Los Altos Investment Policy

PUBLIC TRUST ADVISORS

City of Los Altos

Investment Report

07/01/2024 to 09/30/2024

Table of Contents

Executive Summary

Supporting Reports

Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director
john.grady@publictrustadvisors.com

Tom Tight | Managing Director
tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com

Portfolio Overview

07/01/2024 to 09/30/2024

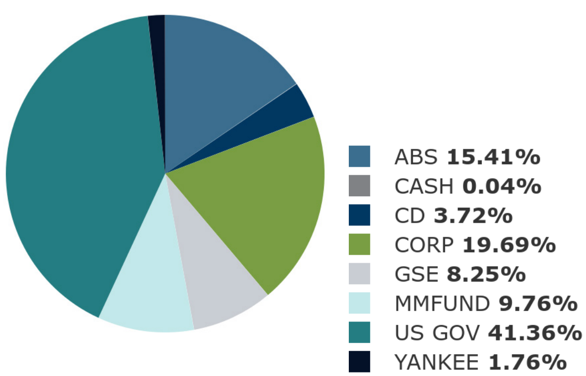
Portfolio Characteristics

	06/30/24	09/30/24
Duration	1.331	1.109
Years to Effective Maturity	1.555	1.289
Years to Final Maturity	1.721	1.439
Coupon Rate	3.830	3.866
Book Yield	3.608	3.796
Market Yield	5.110	4.158
Benchmark Yield	--	--

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	$51,726,862.50	$52,106,369.46
Book Value	51,544,842.05	52,046,220.16
Accrued Interest	417,877.16	410,834.73
Net Pending Transactions	11,332.91	18,963.19
Book Value Plus Accrued	**$51,974,052.12**	**$52,476,018.07**
Net Unrealized Gain/Loss	(637,400.73)	139,681.42
Market Value Plus Accrued	**$51,336,651.39**	**$52,615,699.50**

Asset Allocation



Income Summary

Period Income	Income
Interest Income	$522,085.07
Net Amortization/Accretion Income	(20,351.58)
Net Realized Gain/Loss	0.01
Other Income/Expenses	0.01
Net Income	**$501,733.51**

Detail may not add to total due to rounding.

Portfolio Overview

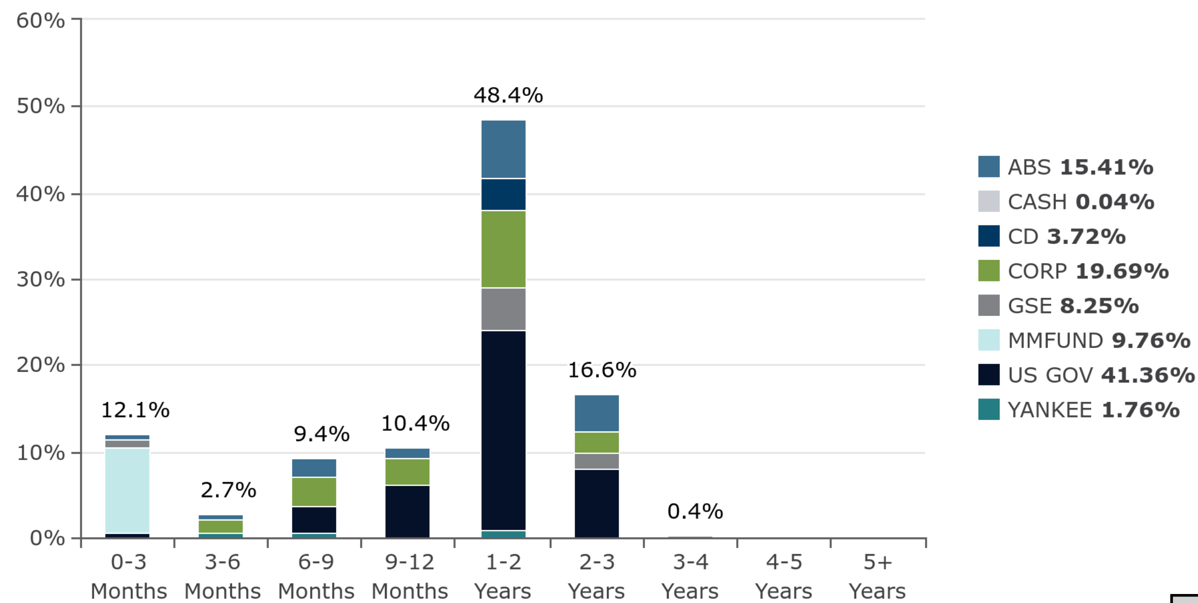
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	$311,645.10	$248,131.29	$1,156,422.20	$636,420.97	$3,581,437.82	$2,176,411.86	--	--	--	**$8,110,469.24**
CASH	18,963.19									**18,963.19**
CD					1,956,616.94					**1,956,616.94**
CORP		923,732.80	1,809,363.61	1,626,134.15	4,685,930.63	1,317,180.98				**10,362,342.18**
FED INST (GSE)	500,000.98				2,564,064.54	1,073,046.28	202,567.30			**4,339,679.11**
MMFUND	5,137,171.44									**5,137,171.44**
US GOV	399,848.43		1,716,373.54	3,192,556.51	12,270,882.11	4,182,478.42				**21,762,139.01**
YANKEE		248,338.44	255,994.26		423,985.70					**928,318.40**
TOTAL	**$6,367,629.14**	**$1,420,202.53**	**$4,938,153.61**	**$5,455,111.63**	**$25,482,917.74**	**$8,749,117.54**	**$202,567.30**	**--**	**--**	**$52,615,699.50**

Top Ten Holdings

Issuer	Value
United States	41.36%
Federated Hermes, Inc.	9.76%
Federal Home Loan Mortgage Corporation	6.55%
Coöperatieve Rabobank U.A.	1.41%
Bank of America Corporation	1.30%
National Australia Bank Limited	1.29%
Wells Fargo & Company	1.12%
State Street Corporation	1.08%
The Toronto-Dominion Bank	1.02%
Nordea Bank Abp	0.99%

Maturity Distribution by Type



Portfolio Overview

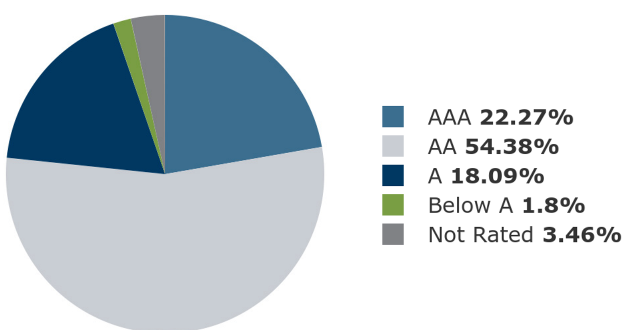
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
AAA	$11,717,786.55	22.27%
AA	$28,611,903.94	54.38%
A	$9,519,032.46	18.09%
Below A	$947,133.20	1.80%
Not Rated	$1,819,843.35	3.46%
Total Long Term Ratings	**$52,615,699.50**	**100.00%**
Portfolio Total	**$52,615,699.50**	**100.00%**

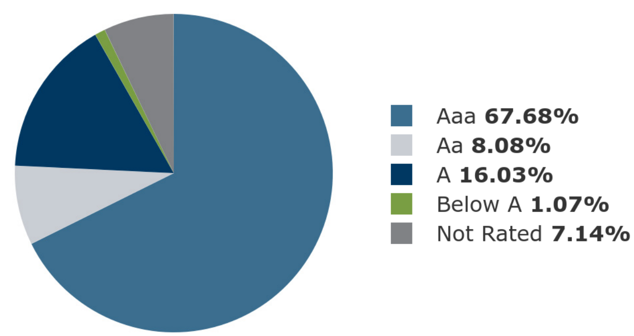
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	$0.00	0.00%
P-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
Aaa	$35,609,088.72	67.68%
Aa	$4,251,512.40	8.08%
A	$8,433,828.58	16.03%
Below A	$561,936.53	1.07%
Not Rated	$3,759,333.27	7.14%
Total Long Term Ratings	**$52,615,699.50**	**100.00%**
Portfolio Total	**$52,615,699.50**	**100.00%**

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

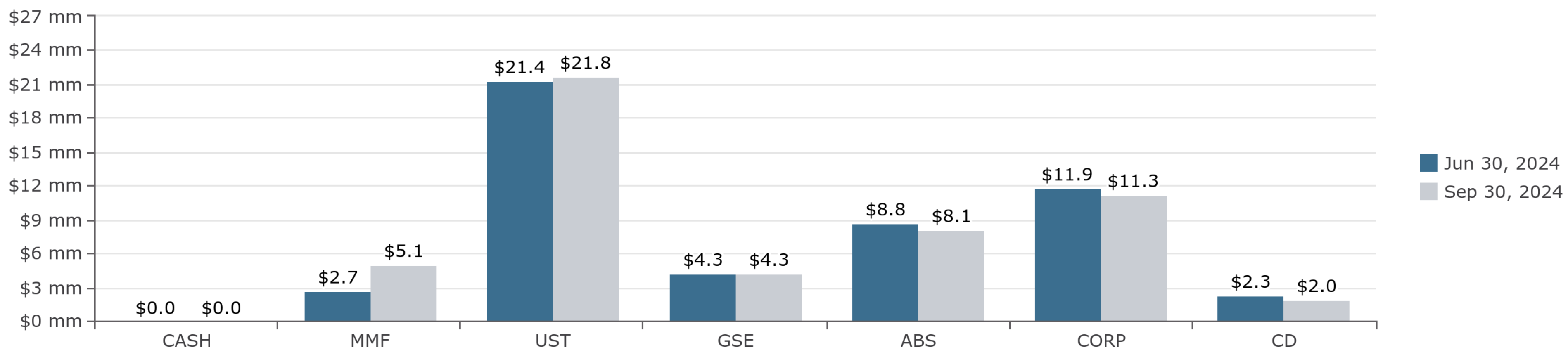


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$11,332.91	0.02%	$18,963.19	0.04%	0.01%	0.00%
U.S. Treasury Notes	$21,382,119.84	41.65%	$21,762,139.01	41.36%	(0.29%)	4.06%
Federal Instrumentality (GSE)	4,262,085.27	8.30%	4,339,679.11	8.25%	(0.05%)	3.12%
Money Market Funds	$2,692,888.08	5.25%	$5,137,171.44	9.76%	4.52%	4.56%
Corporate Notes	11,873,666.19	23.13%	11,290,660.57	21.46%	(1.67%)	3.91%
Asset-Backed Securities	8,823,730.04	17.19%	8,110,469.24	15.41%	(1.77%)	2.44%
CD	2,290,829.06	4.46%	1,956,616.94	3.72%	(0.74%)	5.45%
Portfolio Total	**$51,336,651.39**	**100.00%**	**$52,615,699.50**	**100.00%**		**3.80%**

Asset Balance by Security Type

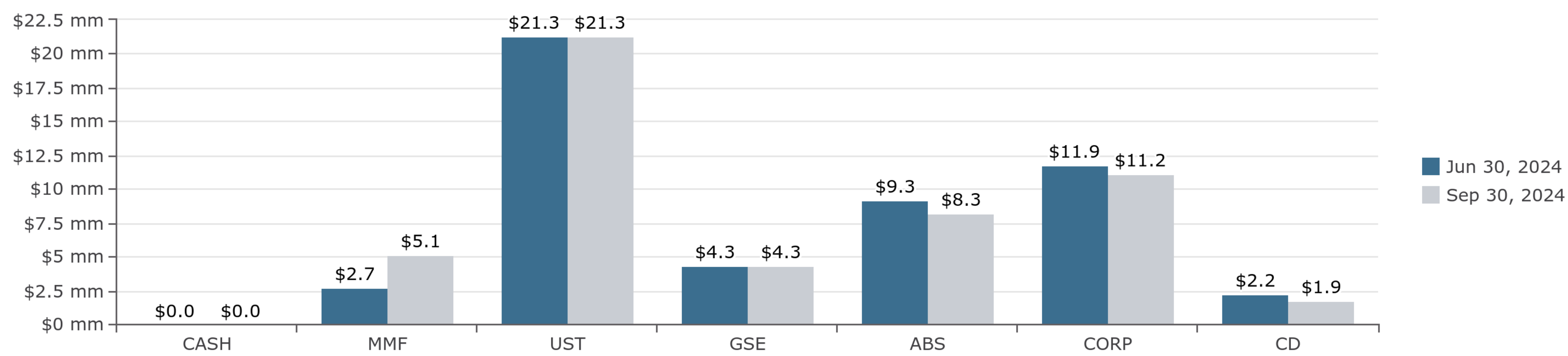


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$11,332.91	0.02%	$18,963.19	0.04%	0.01%	0.00%
U.S. Treasury Notes	$21,293,405.68	41.16%	$21,293,405.68	40.85%	(0.31%)	4.06%
Federal Instrumentality (GSE)	4,344,830.87	8.40%	4,330,697.40	8.31%	(0.09%)	3.12%
Money Market Funds	$2,692,888.08	5.20%	$5,137,171.44	9.86%	4.65%	4.56%
Corporate Notes	11,892,606.63	22.99%	11,159,666.63	21.41%	(1.58%)	3.91%
Asset-Backed Securities	9,278,131.24	17.93%	8,335,428.31	15.99%	(1.94%)	2.44%
CD	2,225,000.00	4.30%	1,850,000.00	3.55%	(0.75%)	5.45%
Portfolio Total	**$51,738,195.41**	**100.00%**	**$52,125,332.65**	**100.00%**		**3.80%**

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								**0.00%**			
Receivable CCYUSD 0.00%	09/30/24 09/30/24 0.00	-- --	18,963.19	$18,963.19 $18,963.19	$18,963.19 1.00	$18,963.19 $0.00	$0.00	0.04%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	**09/30/24 09/30/24 0.00**	**-- --**	**18,963.19**	**$18,963.19 $18,963.19**	**$18,963.19 1.00**	**$18,963.19 $0.00**	**$0.00**	**0.04%**	**N --**	**0.00% 0.00% 0.00%**	**AAA Aaa**
MMFUND								**0.00%**			
FEDERATED HRMS TRS SVC 60934N872 4.56%	09/30/24 09/30/24 0.00	-- --	5,137,171.44	$5,137,171.44 $5,137,171.44	$5,137,171.44 1.00	$5,137,171.44 $0.00	$0.00	9.76%	N --	4.56% -- --	AAAm Aaa
MMFUND TOTAL	**09/30/24 09/30/24 0.00**	**-- --**	**5,137,171.44**	**$5,137,171.44 $5,137,171.44**	**$5,137,171.44 1.00**	**$5,137,171.44 $0.00**	**$0.00**	**9.76%**	**N --**	**4.56% -- --**	**AAAm Aaa**
US GOV								**0.00%**			
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 0.17	06/15/21 06/17/21	400,000.00	$414,546.87 $400,695.54	$397,832.03 99.46	$399,848.43 $2,016.39	($2,863.50)	0.76%	N --	0.44% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 912828XB1 2.13%	05/15/25 05/15/25 0.61	05/19/23 05/23/23	1,725,000.00	1,654,248.05 1,702,105.55	1,702,527.84 98.70	1,716,373.54 13,845.70	422.29	3.26%	N --	4.31% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 0.73	06/01/22 06/03/22	1,000,000.00	923,281.25 980,735.41	971,625.00 97.16	972,256.79 631.79	(9,110.41)	1.85%	N --	2.88% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 0.77	-- --	1,625,000.00	1,614,161.14 1,621,947.33	1,611,771.48 99.19	1,622,104.36 10,332.88	(10,175.85)	3.08%	N --	3.24% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 0.93	10/06/22 10/11/22	600,000.00	587,976.56 595,914.96	597,267.19 99.54	598,195.36 928.18	1,352.22	1.14%	N --	4.23% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.07	12/16/22 12/16/22	1,125,000.00	1,140,468.75 1,131,183.88	1,132,207.03 100.64	1,151,328.97 19,121.94	1,023.15	2.19%	N --	3.99% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 1.24	01/30/23 02/01/23	2,550,000.00	2,544,123.05 2,547,372.34	2,551,294.92 100.05	2,572,238.87 20,943.95	3,922.58	4.89%	N --	3.96% 3.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.32	03/02/23 03/03/23	930,000.00	913,725.00 922,177.20	932,506.64 100.27	937,257.73 4,751.09	10,329.44	1.78%	N --	4.64% 3.79% --	AA+ Aaa

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Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 1.46	05/01/23 05/03/23	1,150,000.00	1,147,349.61 1,148,590.58	1,150,044.92 100.00	1,169,957.83 19,912.91	1,454.34	2.22%	N --	3.83% 3.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.54	06/01/23 06/05/23	1,700,000.00	1,683,332.03 1,690,588.15	1,697,277.35 99.84	1,720,554.18 23,276.83	6,689.20	3.27%	N --	3.98% 3.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.62	06/29/23 06/29/23	975,000.00	965,478.52 969,376.22	981,588.86 100.68	993,456.69 11,867.83	12,212.65	1.89%	N --	4.48% 3.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.69	08/01/23 08/03/23	1,550,000.00	1,547,517.58 1,548,478.80	1,571,433.59 101.38	1,586,217.55 14,783.97	22,954.79	3.01%	N --	4.56% 3.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.78	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,093,150.32	1,113,750.00 101.25	1,119,896.40 6,146.40	20,599.68	2.13%	N --	4.73% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.86	10/03/23 10/05/23	1,000,000.00	992,851.56 995,156.54	1,017,929.69 101.79	1,019,973.89 2,044.20	22,773.15	1.94%	N --	4.89% 3.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.90	11/09/23 11/13/23	450,000.00	448,734.38 449,109.97	458,472.65 101.88	468,082.80 9,610.14	9,362.68	0.89%	N --	4.73% 3.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.98	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,257,266.10	1,274,951.18 102.00	1,296,787.96 21,836.79	17,685.07	2.46%	N --	4.34% 3.64% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.07	-- --	2,350,000.00	2,366,281.25 2,362,432.10	2,387,269.54 101.59	2,417,607.66 30,338.11	24,837.45	4.59%	N --	4.12% 3.62% --	AA+ Aaa
US GOV TOTAL	**03/19/26 03/19/26 1.39**	**-- --**	**21,480,000.00**	**$21,293,405.68 $21,416,280.98**	**$21,549,749.90 100.34**	**$21,762,139.01 $212,389.11**	**$133,468.91**	**41.36%**	**N --**	**4.06% 3.84% --**	**AA+ Aaa**
GSE								**0.00%**			
FEDERAL HOME LOAN BANKS 3130APQ81 1.00%	11/08/24 11/08/24 0.10	08/05/22 08/09/22	500,000.00	$474,207.91 $498,778.42	$498,014.87 99.60	$500,000.98 $1,986.11	($763.55)	0.95%	Y --	3.41% 4.76% 18.87%	AA+ Aaa
GSE TOTAL	**11/08/24 11/08/24 0.10**	**08/05/22 08/09/22**	**500,000.00**	**$474,207.91 $498,778.42**	**$498,014.87 99.60**	**$500,000.98 $1,986.11**	**($763.55)**	**0.95%**	**Y --**	**3.41% 4.76% 18.87%**	**AA+ Aaa**
GSE MBS								**0.00%**			

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Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 1.04	08/04/22 08/09/22	250,000.00	$247,119.14 $248,674.96	$246,276.70 98.51	$246,900.66 $623.96	($2,398.26)	0.47%	Y --	3.33% -- --	AA+ Aaa
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 1.16	-- --	500,000.00	481,107.42 490,626.19	490,653.35 98.13	491,797.10 1,143.75	27.16	0.93%	Y --	4.23% -- --	AA+ Aaa
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 1.01	08/31/22 09/06/22	130,923.96	221,912.52 166,645.93	128,259.90 97.97	128,554.70 294.80	(38,386.03)	0.24%	N --	(18.71%) -- --	AA+ Aaa
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 1.53	10/05/23 10/11/23	270,000.00	250,519.92 257,438.86	262,263.85 97.13	262,777.30 513.45	4,825.00	0.50%	N --	5.29% -- --	AA+ Aaa
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 1.56	-- --	520,000.00	489,003.13 502,781.17	507,353.60 97.57	508,467.27 1,113.67	4,572.43	0.97%	Y --	4.62% -- --	AA+ Aaa
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 1.78	04/06/23 04/12/23	400,000.00	383,156.25 390,012.94	389,969.08 97.49	390,853.41 884.33	(43.86)	0.74%	Y --	3.98% -- --	AA+ Aaa
FNA 2016-M12 A2 3136AUKX8 2.52%	09/01/26 09/25/26 1.27	11/20/23 11/27/23	271,464.35	275,736.34 274,431.01	263,117.09 96.93	263,688.07 570.98	(11,313.92)	0.50%	N --	0.00% -- --	AA+ Aaa
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 1.81	11/15/23 11/20/23	275,000.00	260,465.82 264,626.46	270,311.03 98.29	271,026.03 715.00	5,684.57	0.52%	Y --	5.16% -- --	AAA Aaa
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 2.06	-- --	550,000.00	524,326.17 530,933.48	542,966.71 98.72	544,531.00 1,564.29	12,033.23	1.03%	N --	5.04% -- --	AA+ Aaa
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 2.06	10/17/23 10/20/23	275,000.00	259,273.44 263,585.35	271,747.44 98.82	272,533.48 786.04	8,162.09	0.52%	Y --	5.40% -- --	AA+ Aaa
FHMS K-065 A2 3137F1G44 3.24%	04/01/27 04/25/27 2.34	11/09/23 11/14/23	260,000.00	244,938.28 248,497.54	255,279.15 98.18	255,981.80 702.65	6,781.61	0.49%	Y --	5.11% -- --	AA+ Aaa
FHMS K-092 A1 3137FLYU2 3.13%	04/01/28 10/25/28 1.83	10/25/23 10/30/23	205,887.47	218,931.06 215,750.38	202,031.13 98.13	202,567.30 536.17	(13,719.25)	0.38%	Y --	0.58% -- --	AA+ Aaa
GSE MBS TOTAL	**08/27/26 09/29/26 1.65**	**-- --**	**3,908,275.77**	**$3,856,489.49 $3,854,004.27**	**$3,830,229.04 98.01**	**$3,839,678.12 $9,449.08**	**($23,775.23)**	**7.30%**	**--**	**3.08% -- --**	**AA+ Aaa**
CORP								**0.00%**			

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Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
JOHN DEERE CAPITAL CORP 24422EVY2 1.25%	01/10/25 01/10/25 0.27	01/04/22 01/10/22	100,000.00	$99,953.00 $99,995.63	$99,017.08 99.02	$99,298.33 $281.25	($978.55)	0.19%	N --	1.27% 4.82% --	A A1
LINDE INC 74005PBN3 2.65%	02/05/25 02/05/25 0.34	03/04/22 03/08/22	175,000.00	177,549.75 175,093.82	173,604.70 99.20	174,326.09 721.39	(1,489.12)	0.33%	Y 11/05/24	2.08% 4.97% 10.89%	A A2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1 1.88%	02/07/25 02/07/25 0.35	-- --	175,000.00	174,397.40 174,926.51	173,151.67 98.94	173,643.86 492.19	(1,774.84)	0.33%	N --	2.00% 4.91% --	A- A2
AMERICAN EXPRESS CO 025816CQ0 2.25%	03/04/25 03/04/25 0.41	-- 03/04/22	150,000.00	149,770.50 149,966.49	148,434.52 98.96	148,687.64 253.13	(1,531.97)	0.28%	Y 02/01/25	2.30% 4.73% 5.40%	BBB+ A2
EXXON MOBIL CORP 30231GAF9 2.71%	03/06/25 03/06/25 0.42	03/26/21 03/30/21	130,000.00	138,049.60 130,403.79	128,897.57 99.15	129,142.13 244.56	(1,506.22)	0.25%	Y 12/06/24	0.99% 4.70% 7.38%	AA- Aa2
JOHN DEERE CAPITAL CORP 24422EWB1 2.13%	03/07/25 03/07/25 0.43	-- 03/07/22	75,000.00	75,089.25 75,013.25	74,201.44 98.94	74,307.69 106.25	(811.81)	0.14%	N --	2.08% 4.61% --	A A1
UNILEVER CAPITAL CORP 904764BB2 3.38%	03/22/25 03/22/25 0.46	02/22/22 02/24/22	125,000.00	129,088.75 125,447.14	124,221.59 99.38	124,327.06 105.47	(1,225.54)	0.24%	Y 01/22/25	2.21% 4.70% 5.41%	A+ A1
PACCAR FINANCIAL CORP 69371RR73 2.85%	04/07/25 04/07/25 0.50	03/31/22 04/07/22	250,000.00	249,935.00 249,988.43	247,784.42 99.11	251,228.17 3,443.75	(2,204.02)	0.48%	N --	2.86% 4.59% --	A+ A1
BROWN-FORMAN CORP 115637AS9 3.50%	04/15/25 04/15/25 0.51	02/24/22 02/28/22	115,000.00	119,465.45 115,577.66	114,207.10 99.31	116,063.08 1,855.97	(1,370.55)	0.22%	Y 02/15/25	2.14% 4.80% 5.39%	A- A1
BANK OF NEW YORK MELLON CORP 06406RAN7 1.60%	04/24/25 04/24/25 0.55	-- --	260,000.00	260,190.95 259,826.05	255,551.73 98.29	257,365.95 1,814.22	(4,274.32)	0.49%	Y 03/24/25	1.67% 4.69% 5.23%	A A1
CINTAS NO 2 CORP 17252MAP5 3.45%	05/01/25 05/01/25 0.56	-- --	175,000.00	174,771.80 174,953.53	173,720.06 99.27	176,235.69 2,515.63	(1,233.46)	0.33%	Y 04/01/25	3.50% 4.72% 4.94%	A- A3
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8 3.40%	05/13/25 05/13/25 0.60	05/10/22 05/13/22	125,000.00	124,876.35 124,973.56	124,190.94 99.35	125,820.11 1,629.17	(782.62)	0.24%	N --	3.43% 4.47% --	A A2

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HONEYWELL INTERNATIONAL INC 438516CB0 1.35%	06/01/25 06/01/25 0.65	03/02/22 03/04/22	175,000.00	171,234.00 174,205.46	171,702.53 98.12	172,490.03 787.50	(2,502.93)	0.33%	Y 05/01/25	2.04% 4.23% 4.64%	A A2
PNC BANK NA (DELAWARE) 69353REQ7 3.25%	06/01/25 06/01/25 0.64	08/23/22 08/25/22	250,000.00	245,665.00 248,915.65	247,797.61 99.12	250,505.94 2,708.33	(1,118.04)	0.48%	Y 05/01/25	3.92% 4.60% 4.79%	A A2
HERSHEY CO 427866BF4 0.90%	06/01/25 06/01/25 0.65	02/23/22 02/25/22	130,000.00	124,784.40 128,905.63	126,905.18 97.62	127,295.18 390.00	(2,000.45)	0.24%	Y 05/01/25	2.18% 4.55% 5.07%	A A1
TRUIST FINANCIAL CORP 05531FBE2 3.70%	06/05/25 06/05/25 0.64	02/07/22 02/09/22	231,000.00	242,822.58 233,230.27	229,317.90 99.27	232,071.93 2,754.03	(3,912.38)	0.44%	Y 05/05/25	2.06% 4.79% 4.95%	A- Baa1
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7 3.45%	06/15/25 06/15/25 0.68	-- 05/04/22	100,000.00	99,669.40 99,922.95	99,271.70 99.27	100,287.54 1,015.83	(651.25)	0.19%	N --	3.56% 4.50% --	A- A2
JPMORGAN CHASE & CO 46625HMN7 3.90%	07/15/25 07/15/25 0.63	03/10/22 03/14/22	225,000.00	232,026.75 226,273.69	224,148.24 99.62	226,000.74 1,852.50	(2,125.45)	0.43%	Y 04/15/25	2.84% 4.39% 4.62%	A- A1
MORGAN STANLEY 6174468C6 4.00%	07/23/25 07/23/25 0.79	06/22/22 06/24/22	85,000.00	84,900.55 84,973.29	84,724.81 99.68	85,367.03 642.22	(248.48)	0.16%	N --	4.04% 4.40% --	A- A1
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9 4.00%	07/27/25 07/27/25 0.80	07/20/22 07/27/22	375,000.00	375,000.00 375,000.00	373,380.89 99.57	376,047.56 2,666.67	(1,619.11)	0.71%	N --	4.00% 4.53% --	A- A3
INTEL CORP 458140AS9 3.70%	07/29/25 07/29/25 0.76	01/30/23 02/01/23	200,000.00	195,476.00 198,444.74	198,138.22 99.07	199,412.66 1,274.44	(306.52)	0.38%	Y 04/29/25	4.67% 4.85% 5.35%	BBB+ Baa1
BANK OF AMERICA CORP 06051GFS3 3.88%	08/01/25 08/01/25 0.81	03/10/22 03/14/22	225,000.00	232,420.50 226,898.72	224,297.96 99.69	225,751.08 1,453.13	(2,600.76)	0.43%	N --	2.84% 4.25% --	A- A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.85	08/01/22 08/09/22	55,000.00	54,949.40 54,984.96	54,523.95 99.13	54,741.81 217.86	(461.01)	0.10%	N --	3.13% 4.11% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 0.91	09/06/22 09/09/22	150,000.00	149,895.00 149,965.84	149,706.77 99.80	150,064.27 357.50	(259.08)	0.29%	N --	3.92% 4.11% --	AA Aa2

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COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9 5.50%	09/12/25 09/12/25 0.92	09/07/23 09/12/23	250,000.00	250,230.00 250,112.37	253,016.12 101.21	253,741.69 725.56	2,903.75	0.48%	N --	5.45% 4.19% --	AA- Aa2
HOME DEPOT INC 437076CR1 4.00%	09/15/25 09/15/25 0.86	09/12/22 09/19/22	55,000.00	54,980.20 54,993.35	54,909.53 99.84	55,007.31 97.78	(83.82)	0.10%	Y 08/15/25	4.01% 4.18% 4.19%	A A2
AMERICAN HONDA FINANCE CORP 02665WEQ0 5.80%	10/03/25 10/03/25 0.95	10/02/23 10/04/23	175,000.00	174,837.25 174,915.62	177,551.59 101.46	182,570.20 5,018.61	2,635.96	0.35%	N --	5.85% 4.31% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	09/15/25 10/15/25 0.91	-- --	175,000.00	174,818.55 174,935.04	176,245.85 100.71	180,240.23 3,994.38	1,310.81	0.34%	Y 09/15/25	4.99% 4.24% 4.19%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.98	10/25/22 10/28/22	80,000.00	79,992.80 79,996.77	80,815.43 101.02	82,715.21 1,899.78	818.66	0.16%	N --	5.15% 4.14% --	A+ A2
PNC FINANCIAL SERVICES GROUP INC 693475BH7 5.67%	10/28/25 10/28/25 0.08	10/25/22 10/28/22	110,000.00	110,000.00 110,000.00	109,995.17 100.00	112,646.37 2,651.19	(4.83)	0.21%	Y 10/28/24	5.68% 5.94% 5.59%	A- A3
COMCAST CORP 20030NDZ1 5.25%	10/23/24 11/07/25 1.04	-- 11/07/22	175,000.00	174,717.35 174,891.23	176,882.51 101.08	180,557.51 3,675.00	1,991.28	0.34%	N 10/23/24	5.31% 4.24% --	A- A3
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 1.09	02/22/22 02/24/22	125,000.00	118,435.00 122,971.14	120,415.48 96.33	120,774.86 359.38	(2,555.66)	0.23%	Y 10/13/25	2.23% 4.14% 4.41%	A A2
LINDE INC 53522KAB9 4.70%	11/05/25 12/05/25 1.05	11/28/22 12/05/22	250,000.00	249,730.00 249,889.65	251,763.28 100.71	255,549.39 3,786.11	1,873.63	0.49%	Y 11/05/25	4.74% 4.08% 4.03%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 1.13	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	252,853.02 101.14	256,845.69 3,992.67	2,853.02	0.49%	N --	5.09% 4.09% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 1.20	01/02/24 01/05/24	175,000.00	174,865.25 174,913.72	176,629.19 100.93	178,635.85 2,006.67	1,715.47	0.34%	N --	4.84% 4.03% --	A+ A1

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CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 1.23	04/27/23 05/01/23	200,000.00	194,698.00 197,405.60	198,652.77 99.33	200,276.65 1,623.89	1,247.16	0.38%	N --	4.76% 4.24% --	BBB+ A3
STATE STREET CORP 857477BR3 1.75%	02/06/26 02/06/26 0.34	02/02/22 02/07/22	110,000.00	110,000.00 110,000.00	108,703.45 98.82	108,996.87 293.43	(1,296.55)	0.21%	Y 02/06/25	1.75% 5.25% 5.16%	A A1
MORGAN STANLEY 61747YEM3 2.63%	02/18/26 02/18/26 0.38	02/16/22 02/18/22	290,000.00	290,000.00 290,000.00	287,247.73 99.05	288,158.73 911.00	(2,752.27)	0.55%	Y 02/18/25	2.63% 5.62% 5.14%	A- A1
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 1.32	02/03/23 02/09/23	125,000.00	124,536.25 124,777.89	125,610.45 100.49	125,888.57 278.13	832.55	0.24%	Y 02/13/26	4.58% 4.10% 4.08%	A- A2
STATE STREET CORP 857477BM4 2.90%	03/30/26 03/30/26 0.49	02/17/22 02/22/22	255,000.00	260,133.15 255,847.04	252,342.69 98.96	252,363.24 20.55	(3,504.36)	0.48%	Y 03/30/25	2.23% 6.65% 5.04%	A A1
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 1.47	05/11/23 05/16/23	175,000.00	170,066.75 172,307.52	173,287.84 99.02	176,044.09 2,756.25	980.31	0.33%	N --	4.54% 4.16% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 1.49	03/28/23 03/30/23	200,000.00	188,176.00 193,755.59	196,481.27 98.24	199,131.27 2,650.00	2,725.68	0.38%	N --	5.11% 4.17% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 1.53	05/08/23 05/15/23	250,000.00	249,882.50 249,934.74	251,457.98 100.58	255,566.31 4,108.33	1,523.24	0.49%	N --	4.37% 3.97% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 1.54	05/15/23 05/18/23	210,000.00	209,878.20 209,931.95	211,513.86 100.72	214,966.32 3,452.46	1,581.91	0.41%	N --	4.47% 3.99% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665WEK3 5.25%	07/07/26 07/07/26 1.66	-- --	200,000.00	199,730.80 199,839.06	203,813.06 101.91	206,263.06 2,450.00	3,974.00	0.39%	N --	5.30% 4.12% --	A- A3
BANK OF NEW YORK MELLON CORP 06406RBJ5 4.41%	07/24/26 07/24/26 0.79	-- 07/26/22	250,000.00	250,554.20 250,157.25	249,561.72 99.82	251,615.45 2,053.74	(595.54)	0.48%	Y 07/24/25	4.34% 5.48% 4.63%	A A1

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TRUIST FINANCIAL CORP 89788MAH5 4.26%	07/28/26 07/28/26 0.80	-- 07/28/22	130,000.00	130,065.00 130,018.67	129,482.78 99.60	130,451.93 969.15	(535.89)	0.25%	Y 07/28/25	4.24% 5.59% 4.75%	A- Baa1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 1.65	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	204,236.84 102.12	205,935.59 1,698.76	4,236.84	0.39%	Y 07/04/26	5.27% 4.06% 4.01%	A A1
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 1.76	08/03/23 08/10/23	125,000.00	124,937.50 124,960.31	127,583.79 102.07	128,478.06 894.27	2,623.48	0.24%	N --	5.07% 3.89% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 1.69	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	282,354.75 102.67	284,169.89 1,815.14	7,354.75	0.54%	Y 07/18/26	5.53% 4.03% 3.97%	A+ Aa1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.81	11/27/23 12/04/23	105,000.00	104,770.05 104,828.67	107,074.85 101.98	107,089.28 14.44	2,246.18	0.20%	Y 08/30/26	5.04% 3.91% 3.87%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.88	11/08/23 11/10/23	65,000.00	64,982.45 64,987.47	66,665.49 102.56	67,970.23 1,304.74	1,678.03	0.13%	Y 10/10/26	5.13% 3.85% 3.80%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 1.66	08/07/23 08/09/23	200,000.00	188,710.00 192,446.14	196,999.97 98.50	199,624.97 2,625.00	4,553.82	0.38%	Y 11/16/25	5.41% 4.24% 4.88%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.96	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	384,395.61 102.51	390,415.82 6,020.21	9,395.61	0.74%	Y 11/10/26	5.25% 4.05% 4.00%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 2.12	01/02/24 01/08/24	200,000.00	199,778.00 199,829.54	202,574.79 101.29	204,649.79 2,075.00	2,745.25	0.39%	N --	4.54% 3.90% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 2.15	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	254,160.15 101.66	256,568.14 2,407.99	4,160.15	0.49%	N --	4.75% 3.98% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 2.15	10/31/23 11/02/23	200,000.00	186,160.00 189,807.99	196,852.04 98.43	197,952.04 1,100.00	7,044.05	0.38%	Y 11/01/26	5.66% 4.01% 4.09%	A- A3
CORP TOTAL	**12/10/25 12/21/25 1.04**	**-- --**	**10,266,000.00**	**$10,241,646.63 $10,236,341.38**	**$10,263,029.62 99.99**	**$10,362,342.18 $99,312.56**	**$26,688.24**	**19.69%**	**--**	**3.94% 4.48% 4.91%**	**A A2**
CD								**0.00%**			

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Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 1.01	10/27/22 10/31/22	500,000.00	$500,000.00 $500,000.00	$508,444.06 101.69	$535,044.06 $26,600.00	$8,444.06	1.02%	N --	5.60% 3.94% --	AA- Aa1
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 1.05	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	508,128.30 101.63	519,725.94 11,597.64	8,128.30	0.99%	N --	5.53% 4.01% --	AA- Aa3
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5 5.08%	07/17/26 07/17/26 1.72	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	487,640.48 102.66	492,734.59 5,094.11	12,640.48	0.94%	N --	5.08% 3.55% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 1.83	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	387,383.21 103.30	409,112.35 21,729.14	12,383.21	0.78%	N --	5.61% 3.60% --	A+ A1
CD TOTAL	**03/12/26 03/12/26 1.37**	**-- --**	**1,850,000.00**	**$1,850,000.00 $1,850,000.00**	**$1,891,596.04 102.25**	**$1,956,616.94 $65,020.89**	**$41,596.04**	**3.72%**	**N --**	**5.45% 3.79% --**	**AA- Aa3**
ABS								**0.00%**			
COMET 2021-3 A 14041NFY2 1.04%	11/15/24 11/15/24 0.12	11/18/21 11/30/21	305,000.00	$304,957.97 $304,984.38	$303,566.65 99.53	$303,707.63 $140.98	($1,417.73)	0.58%	Y --	1.08% 4.87% --	AAA NA
COMET 2022-1 A 14041NFZ9 2.80%	03/17/25 03/17/25 0.45	03/23/22 03/30/22	250,000.00	249,981.15 249,996.86	247,820.18 99.13	248,131.29 311.11	(2,176.69)	0.47%	Y --	2.82% 4.75% --	AAA NA
AMXCA 2022-2 A 02582JJT8 3.39%	05/15/25 05/15/25 0.60	05/17/22 05/24/22	370,000.00	369,918.16 369,981.67	367,336.37 99.28	367,893.84 557.47	(2,645.30)	0.70%	Y --	3.42% 4.60% --	AAA NA
COMET 2022-2 A 14041NGA3 3.49%	05/15/25 05/15/25 0.60	06/06/22 06/14/22	335,000.00	334,946.47 334,988.36	332,762.60 99.33	333,282.22 519.62	(2,225.76)	0.63%	Y --	3.52% 4.62% --	AAA NA
DCENT 2022-2 A 254683CS2 3.32%	05/15/25 05/15/25 0.60	05/19/22 05/26/22	270,000.00	269,978.05 269,994.86	267,814.97 99.19	268,213.37 398.40	(2,179.89)	0.51%	Y --	3.35% 4.68% --	NA Aaa
HAROT 2021-4 A3 43815GAC3 0.88%	05/21/25 01/21/26 0.33	11/16/21 11/24/21	42,093.06	60,417.86 45,432.70	41,545.01 98.70	41,555.30 10.29	(3,887.68)	0.08%	Y --	(20.68%) -- --	NA Aaa
CARMX 2021-2 A3 14314QAC8 0.52%	12/15/24 02/17/26 0.08	04/13/21 04/21/21	7,965.52	22,114.32 8,761.59	7,935.63 99.62	7,937.47 1.84	(825.96)	0.02%	Y --	(85.06%) -- --	AAA NA

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HART 2021-C A3 44935FAD6 0.74%	04/15/25 05/15/26 0.24	11/09/21 11/17/21	28,219.83	44,268.54 30,748.41	27,959.95 99.08	27,969.23 9.28	(2,788.46)	0.05%	Y --	(31.63%) -- --	AAA NA
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 1.53	06/08/23 06/16/23	120,000.00	119,972.83 119,985.15	121,229.72 101.02	121,485.19 255.47	1,244.58	0.23%	Y --	4.85% 4.17% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 1.53	06/07/23 06/14/23	140,000.00	139,987.58 139,992.55	141,672.68 101.19	141,975.70 303.02	1,680.13	0.27%	Y --	4.92% 4.14% --	AAA NA
FORDO 2022-A A3 345286AC2 1.29%	07/15/25 06/15/26 0.35	01/19/22 01/24/22	41,629.16	59,663.64 45,714.32	41,141.20 98.83	41,165.07 23.87	(4,573.12)	0.08%	Y --	(22.86%) -- --	AAA NA
CARMX 2021-3 A3 14317DAC4 0.55%	06/15/25 06/15/26 0.32	07/21/21 07/28/21	62,744.93	115,558.62 72,323.70	61,848.15 98.57	61,863.49 15.34	(10,475.55)	0.12%	Y --	(37.60%) -- --	AAA Aaa
BMWOT 2022-A A3 05602RAD3 3.21%	10/25/25 08/25/26 0.48	05/10/22 05/18/22	63,106.52	64,635.97 63,436.60	62,682.59 99.33	62,716.36 33.76	(754.01)	0.12%	Y --	2.16% -- --	AAA Aaa
COPAR 2021-1 A3 14044CAC6 0.77%	09/15/25 09/15/26 0.42	10/19/21 10/27/21	52,079.31	76,566.11 58,106.03	51,286.60 98.48	51,304.42 17.82	(6,819.43)	0.10%	Y --	(21.56%) -- --	AAA Aaa
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.50	04/07/22 04/13/22	79,221.89	80,752.75 79,552.79	78,574.61 99.18	78,677.78 103.16	(978.18)	0.15%	Y --	2.13% -- --	AAA Aaa
GMCAR 2021-4 A3 362554AC1 0.68%	08/16/25 09/16/26 0.39	10/13/21 10/21/21	32,604.95	48,296.67 36,195.81	32,123.24 98.52	32,132.48 9.24	(4,072.57)	0.06%	Y --	(22.52%) -- --	AAA Aaa
HART 2022-A A3 448977AD0 2.22%	09/15/25 10/15/26 0.43	03/09/22 03/16/22	66,036.52	72,334.68 67,756.44	65,309.89 98.90	65,375.05 65.16	(2,446.55)	0.12%	Y --	(3.51%) -- --	AAA NA
WOART 2021-D A3 98163KAC6 0.81%	06/15/25 10/15/26 0.34	10/26/21 11/03/21	56,356.05	86,722.97 62,272.88	55,624.46 98.70	55,644.75 20.29	(6,648.43)	0.11%	Y --	(25.34%) -- --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.98	12/07/23 12/14/23	170,000.00	169,977.17 169,982.81	173,425.53 102.02	173,801.80 376.27	3,442.72	0.33%	Y --	5.04% 4.02% --	NA Aaa
GMCAR 2022-1 A3 380146AC4 1.26%	09/16/25 11/16/26 0.42	01/11/22 01/19/22	43,940.64	56,015.24 47,106.27	43,343.99 98.64	43,367.06 23.07	(3,762.28)	0.08%	Y --	(13.85%) -- --	AAA NA

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.49	05/10/22 05/18/22	116,306.36	129,327.39 120,270.19	115,517.52 99.32	115,688.62 171.10	(4,752.68)	0.22%	Y --	(3.35%) -- --	AAA Aaa
HDMOT 2022-A A3 41284YAD8 3.06%	09/15/25 02/16/27 0.44	04/12/22 04/20/22	105,358.89	129,616.50 112,169.76	104,612.76 99.29	104,756.05 143.29	(7,557.00)	0.20%	Y --	(10.59%) -- --	AAA Aaa
GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.57	04/05/22 04/13/22	75,206.97	75,191.25 75,203.26	74,570.87 99.15	74,668.01 97.14	(632.39)	0.14%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.56	04/21/22 04/28/22	102,868.81	110,285.62 104,630.65	102,155.86 99.31	102,315.42 159.56	(2,474.79)	0.19%	Y --	0.52% -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.69	08/08/22 08/16/22	91,608.27	91,592.96 91,603.95	91,125.37 99.47	91,278.45 153.09	(478.58)	0.17%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MAD1 3.97%	04/15/26 04/15/27 0.68	07/12/22 07/20/22	200,867.01	200,862.28 200,865.64	199,952.10 99.54	200,306.52 354.42	(913.53)	0.38%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.60	07/06/22 07/13/22	120,588.01	120,587.17 120,587.81	119,938.80 99.46	120,121.69 182.89	(649.02)	0.23%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	05/15/26 05/17/27 0.69	10/04/22 10/12/22	347,438.14	347,433.83 347,436.92	347,545.81 100.03	348,280.84 735.02	108.89	0.66%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	09/15/26 05/17/27 0.83	09/20/22 09/28/22	215,125.92	215,081.41 215,110.99	214,935.23 99.91	215,361.66 426.43	(175.76)	0.41%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	06/15/26 06/15/27 0.73	11/01/22 11/09/22	313,569.73	313,568.23 313,569.53	315,476.20 100.61	316,227.38 751.17	1,906.68	0.60%	Y --	5.45% -- --	AAA NA
DCENT 2022-3 A 254683CW3 3.56%	07/15/25 07/15/27 0.76	08/02/22 08/09/22	300,000.00	299,962.77 299,989.27	297,846.18 99.28	298,320.85 474.67	(2,143.09)	0.57%	Y --	3.59% 4.53% --	AAA Aaa
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.78	10/26/22 10/31/22	270,310.70	270,247.31 270,289.34	271,900.18 100.59	272,541.72 641.54	1,610.84	0.52%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	09/15/26 08/16/27 0.80	11/15/22 11/22/22	334,999.79	334,933.53 334,976.35	336,679.21 100.50	337,454.93 775.71	1,702.86	0.64%	Y --	5.28% -- --	AAA Aaa

Agenda Item 3.

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.94	01/24/23 01/30/23	165,000.00	164,999.92 164,999.87	165,395.55 100.24	165,735.09 339.53	395.69	0.31%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.91	11/01/22 11/08/22	110,000.00	109,989.14 109,996.33	110,911.35 100.83	111,170.46 259.11	915.02	0.21%	Y --	5.36% -- --	NA Aaa
AMXCA 2022-4 A 02582JJX9 4.95%	10/15/25 10/15/27 0.99	10/27/22 11/03/22	120,000.00	119,994.05 119,997.74	120,726.54 100.61	120,990.54 264.00	728.80	0.23%	Y --	5.00% 4.39% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	01/15/27 11/15/27 1.15	04/18/23 04/26/23	235,000.00	234,958.48 234,980.17	236,198.24 100.51	236,711.06 512.82	1,218.07	0.45%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 1.30	05/23/23 05/30/23	160,000.00	159,974.08 159,986.30	161,256.94 100.79	161,607.52 350.58	1,270.65	0.31%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.91	02/13/23 02/23/23	170,000.00	169,982.88 169,993.28	170,743.34 100.44	171,124.90 381.56	750.06	0.33%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 1.30	05/16/23 05/23/23	200,000.00	199,988.82 199,994.09	201,033.84 100.52	201,452.51 418.67	1,039.75	0.38%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 1.10	03/28/23 03/31/23	130,000.00	129,986.44 129,993.81	130,320.44 100.25	130,589.10 268.67	326.62	0.25%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 1.16	04/04/23 04/12/23	140,000.00	139,996.15 139,998.29	140,188.44 100.13	140,449.19 260.75	190.15	0.27%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	03/25/27 02/25/28 1.25	07/11/23 07/18/23	85,000.00	84,984.94 84,992.01	86,053.58 101.24	86,131.08 77.49	1,061.57	0.16%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 1.45	10/18/23 10/25/23	105,000.00	104,978.69 104,986.21	107,203.66 102.10	107,480.39 276.73	2,217.44	0.20%	Y --	6.01% -- --	NA Aaa
DCENT 2023-1 A 254683CY9 4.31%	03/16/26 03/15/28 1.39	04/04/23 04/11/23	300,000.00	299,982.60 299,990.56	300,528.33 100.18	301,103.00 574.67	537.77	0.57%	Y --	4.35% 4.22% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 1.33	07/11/23 07/19/23	75,000.00	74,996.75 74,998.15	76,139.05 101.52	76,321.71 182.67	1,140.89	0.15%	Y --	5.54% -- --	AAA NA

Agenda Item 3.

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 1.41	06/21/23 06/26/23	150,000.00	149,997.98 149,998.71	151,809.38 101.21	152,158.04 348.67	1,810.66	0.29%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 1.45	07/11/23 07/19/23	75,000.00	74,997.11 74,998.29	76,119.41 101.49	76,289.73 170.31	1,121.12	0.14%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 1.64	11/01/23 11/08/23	85,000.00	84,985.03 84,990.26	86,975.00 102.32	87,108.88 133.88	1,984.74	0.17%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 1.53	08/15/23 08/23/23	265,000.00	264,983.57 264,989.62	268,753.99 101.42	269,405.30 651.31	3,764.37	0.51%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-1 A 161571HT4 5.16%	09/15/26 09/15/28 1.83	09/07/23 09/15/23	380,000.00	379,894.66 379,929.52	388,247.67 102.17	389,119.14 871.47	8,318.16	0.74%	Y --	5.23% -- --	AAA NR
ABS TOTAL	**04/19/26 03/10/27 0.92**	**-- --**	**8,080,247.01**	**$8,335,428.31 $8,133,831.05**	**$8,095,864.89 100.20**	**$8,110,469.24 $14,604.35**	**($37,966.16)**	**15.41%**	**Y --**	**2.44% 4.51% --**	**AAA Aaa**
YANKEE								**0.00%**			
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1 1.38%	01/10/25 01/10/25 0.27	01/19/22 01/24/22	250,000.00	$248,020.00 $249,812.61	$247,565.00 99.03	$248,338.44 $773.44	($2,247.61)	0.47%	N --	1.65% 4.91% --	A+ Aa2
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9 3.50%	06/09/25 06/09/25 0.67	05/31/22 06/09/22	255,000.00	255,000.00 255,000.00	253,217.59 99.30	255,994.26 2,776.67	(1,782.41)	0.49%	N --	3.50% 4.53% --	AA- Aa2
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 1.22	01/04/23 01/12/23	415,000.00	415,000.00 415,000.00	419,463.19 101.08	423,985.70 4,522.51	4,463.19	0.81%	N --	4.97% 4.09% --	AA- Aa2
YANKEE TOTAL	**08/07/25 08/07/25 0.82**	**-- --**	**920,000.00**	**$918,020.00 $919,812.61**	**$920,245.78 100.04**	**$928,318.40 $8,072.61**	**$433.17**	**1.76%**	**N --**	**3.66% 4.43% --**	**AA- Aa2**
PORTFOLIO TOTAL	**01/14/26 03/10/26 1.11**	**-- --**	**52,160,657.41**	**$52,125,332.65 $52,065,183.35**	**$52,204,864.77 90.40**	**$52,615,699.50 $410,834.73**	**$139,681.42**	**100.00%**	**--**	**3.80% 4.08% 6.02%**	**AA- Aa2**

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNILEVER CAPITAL CORP 904764BN6	(100,000.00)	Maturity	08/12/24	08/12/24	100.000	($100,000.00)	$0.00	Maturity	$100,000.00
Credit Agricole Corporate And Investment Bank, New 22536AZR8	(375,000.00)	Maturity	08/16/24	08/16/24	100.000	(375,000.00)	0.00	Maturity	375,000.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAU6	(250,000.00)	Maturity	08/22/24	08/22/24	100.000	(250,000.00)	0.00	Maturity	250,000.00
DCENT 2021-1 A 254683CP8	0.00	Maturity	09/15/24	09/15/24	100.000	0.00	0.00	Maturity	0.00
Maturity Total						**($725,000.00)**	**$0.00**		**$725,000.00**
AMERICAN EXPRESS CO 025816CG2	(225,000.00)	Call Redemption	07/01/24	07/01/24	100.000	($225,000.00)	$0.00	Redemption	$225,000.00
GOLDMAN SACHS GROUP INC 38141GYE8	(150,000.00)	Call Redemption	08/10/24	08/10/24	100.000	(150,000.00)	0.00	Redemption	150,000.00
Call Redemption Total						**($375,000.00)**	**$0.00**		**$375,000.00**
FNA 2016-M03 A2 3136ARTE8	(213.76)	Principal Paydown	07/01/24	07/01/24		($213.76)	$0.00	Direct	$213.76
FNA 2016-M12 A2 3136AUKX8	(530.39)	Principal Paydown	07/01/24	07/01/24		(530.39)	(0.00)	Direct	530.39
FHMS K-092 A1 3137FLYU2	(3,827.75)	Principal Paydown	07/01/24	07/01/24		(3,827.75)	0.00	Direct	3,827.75
ALLYA 2022-2 A3 02008MAC3	(25,699.69)	Principal Paydown	07/15/24	07/15/24		(25,699.69)	0.00	Direct	25,699.69
FORDO 2022-A A3 345286AC2	(5,408.80)	Principal Paydown	07/15/24	07/15/24		(5,408.80)	0.00	Direct	5,408.80
WOART 2021-D A3 98163KAC6	(7,400.29)	Principal Paydown	07/15/24	07/15/24		(7,400.29)	0.00	Direct	7,400.29
MBART 2022-1 A3 58768PAC8	(7,167.59)	Principal Paydown	07/15/24	07/15/24		(7,167.59)	0.00	Direct	7,167.59
TAOT 2022-C A3 89231CAD9	(1,100.04)	Principal Paydown	07/15/24	07/15/24		(1,100.04)	(0.00)	Direct	1,100.04
HART 2021-C A3 44935FAD6	(5,711.74)	Principal Paydown	07/15/24	07/15/24		(5,711.74)	(0.00)	Direct	5,711.74
CARMX 2021-2 A3 14314QAC8	(4,451.63)	Principal Paydown	07/15/24	07/15/24		(4,451.63)	0.00	Direct	4,451.63
COPAR 2021-1 A3 14044CAC6	(6,686.43)	Principal Paydown	07/15/24	07/15/24		(6,686.43)	(0.00)	Direct	6,686.43
CARMX 2021-3 A3 14317DAC4	(9,032.45)	Principal Paydown	07/15/24	07/15/24		(9,032.45)	0.00	Direct	9,032.45

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2021-A A3 44933LAC7	(3,699.75)	Principal Paydown	07/15/24	07/15/24		(3,699.76)	0.01	Direct	3,699.76
HART 2022-A A3 448977AD0	(7,333.20)	Principal Paydown	07/15/24	07/15/24		(7,333.20)	0.00	Direct	7,333.20
HDMOT 2022-A A3 41284YAD8	(12,294.93)	Principal Paydown	07/15/24	07/15/24		(12,294.93)	0.00	Direct	12,294.93
CARMX 2022-2 A3 14317HAC5	(8,644.04)	Principal Paydown	07/15/24	07/15/24		(8,644.04)	(0.00)	Direct	8,644.04
ALLYA 2022-1 A3 02008JAC0	(12,172.61)	Principal Paydown	07/15/24	07/15/24		(12,172.61)	(0.00)	Direct	12,172.61
CARMX 2022-3 A3 14318MAD1	(13,638.61)	Principal Paydown	07/15/24	07/15/24		(13,638.61)	(0.00)	Direct	13,638.61
TAOT 2022-B A3 89238FAD5	(7,103.32)	Principal Paydown	07/15/24	07/15/24		(7,103.32)	0.00	Direct	7,103.32
GMCAR 2022-3 A3 36265WAD5	(7,896.23)	Principal Paydown	07/16/24	07/16/24		(7,896.23)	0.00	Direct	7,896.23
GMCAR 2022-1 A3 380146AC4	(4,965.06)	Principal Paydown	07/16/24	07/16/24		(4,965.06)	(0.00)	Direct	4,965.06
GMCAR 2021-4 A3 362554AC1	(4,052.64)	Principal Paydown	07/16/24	07/16/24		(4,052.64)	0.00	Direct	4,052.64
GMCAR 2022-2 A3 362585AC5	(6,153.10)	Principal Paydown	07/16/24	07/16/24		(6,153.10)	(0.00)	Direct	6,153.10
VWALT 2022-A A3 92868AAC9	(9,824.85)	Principal Paydown	07/20/24	07/20/24		(9,824.85)	0.00	Direct	9,824.85
HAROT 2021-4 A3 43815GAC3	(6,557.29)	Principal Paydown	07/21/24	07/21/24		(6,557.29)	0.00	Direct	6,557.29
BMWOT 2022-A A3 05602RAD3	(6,908.43)	Principal Paydown	07/25/24	07/25/24		(6,908.43)	0.00	Direct	6,908.43
FNA 2016-M03 A2 3136ARTE8	(200.12)	Principal Paydown	08/01/24	08/01/24		(200.12)	0.01	Direct	200.12
FNA 2016-M12 A2 3136AUKX8	(504.79)	Principal Paydown	08/01/24	08/01/24		(504.79)	(0.00)	Direct	504.79
FHMS K-092 A1 3137FLYU2	(3,498.74)	Principal Paydown	08/01/24	08/01/24		(3,498.74)	0.00	Direct	3,498.74
FORDO 2022-A A3 345286AC2	(6,008.57)	Principal Paydown	08/15/24	08/15/24		(6,008.56)	(0.01)	Direct	6,008.56
MBART 2022-1 A3 58768PAC8	(24,090.13)	Principal Paydown	08/15/24	08/15/24		(24,090.13)	(0.00)	Direct	24,090.13

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
TAOT 2022-B A3 89238FAD5	(7,672.53)	Principal Paydown	08/15/24	08/15/24		(7,672.53)	(0.00)	Direct	7,672.53
COPAR 2021-1 A3 14044CAC6	(6,725.49)	Principal Paydown	08/15/24	08/15/24		(6,725.49)	0.00	Direct	6,725.49
CARMX 2021-3 A3 14317DAC4	(9,293.93)	Principal Paydown	08/15/24	08/15/24		(9,293.93)	(0.00)	Direct	9,293.93
ALLYA 2022-2 A3 02008MAC3	(26,114.38)	Principal Paydown	08/15/24	08/15/24		(26,114.38)	(0.00)	Direct	26,114.38
TAOT 2022-C A3 89231CAD9	(6,248.53)	Principal Paydown	08/15/24	08/15/24		(6,248.52)	(0.01)	Direct	6,248.52
CARMX 2022-2 A3 14317HAC5	(8,857.92)	Principal Paydown	08/15/24	08/15/24		(8,857.92)	0.00	Direct	8,857.92
CARMX 2021-2 A3 14314QAC8	(4,355.27)	Principal Paydown	08/15/24	08/15/24		(4,355.27)	0.00	Direct	4,355.27
CARMX 2022-4 A3 14318UAD3	(7,578.56)	Principal Paydown	08/15/24	08/15/24		(7,578.56)	0.00	Direct	7,578.56
HART 2022-A A3 448977AD0	(7,337.62)	Principal Paydown	08/15/24	08/15/24		(7,337.62)	0.00	Direct	7,337.62
ALLYA 2022-1 A3 02008JAC0	(12,141.58)	Principal Paydown	08/15/24	08/15/24		(12,141.58)	0.00	Direct	12,141.58
CARMX 2022-3 A3 14318MAD1	(13,869.70)	Principal Paydown	08/15/24	08/15/24		(13,869.70)	(0.00)	Direct	13,869.70
HDMOT 2022-A A3 41284YAD8	(12,005.57)	Principal Paydown	08/15/24	08/15/24		(12,005.57)	(0.00)	Direct	12,005.57
HART 2021-C A3 44935FAD6	(5,674.53)	Principal Paydown	08/15/24	08/15/24		(5,674.53)	(0.00)	Direct	5,674.53
NAROT 2022-B A3 65480JAC4	(5,926.32)	Principal Paydown	08/15/24	08/15/24		(5,926.32)	(0.00)	Direct	5,926.32
WOART 2021-D A3 98163KAC6	(8,472.96)	Principal Paydown	08/15/24	08/15/24		(8,472.96)	(0.00)	Direct	8,472.96
GMCAR 2022-2 A3 362585AC5	(6,395.78)	Principal Paydown	08/16/24	08/16/24		(6,395.78)	(0.00)	Direct	6,395.78
GMCAR 2021-4 A3 362554AC1	(4,121.28)	Principal Paydown	08/16/24	08/16/24		(4,121.28)	0.00	Direct	4,121.28
GMCAR 2022-3 A3 36265WAD5	(9,912.36)	Principal Paydown	08/16/24	08/16/24		(9,912.36)	(0.00)	Direct	9,912.36
GMCAR 2022-1 A3 380146AC4	(5,165.81)	Principal Paydown	08/16/24	08/16/24		(5,165.81)	0.00	Direct	5,165.81

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
VWALT 2022-A A3 92868AAC9	(11,928.27)	Principal Paydown	08/20/24	08/20/24		(11,928.27)	0.00	Direct	11,928.27
HAROT 2021-4 A3 43815GAC3	(6,791.22)	Principal Paydown	08/21/24	08/21/24		(6,791.22)	0.00	Direct	6,791.22
BMWOT 2022-A A3 05602RAD3	(7,054.66)	Principal Paydown	08/25/24	08/25/24		(7,054.65)	(0.01)	Direct	7,054.65
FNA 2016-M12 A2 3136AUKX8	(506.52)	Principal Paydown	09/01/24	09/01/24		(506.52)	(0.00)	Direct	506.52
FNA 2016-M03 A2 3136ARTE8	(200.91)	Principal Paydown	09/01/24	09/01/24		(200.91)	0.00	Direct	200.91
FHMS K-092 A1 3137FLYU2	(3,512.30)	Principal Paydown	09/01/24	09/01/24		(3,512.30)	(0.00)	Direct	3,512.30
CARMX 2021-3 A3 14317DAC4	(9,393.31)	Principal Paydown	09/15/24	09/15/24		(9,393.31)	(0.00)	Direct	9,393.31
FORDO 2022-A A3 345286AC2	(5,634.09)	Principal Paydown	09/15/24	09/15/24		(5,634.09)	0.00	Direct	5,634.09
CARMX 2021-2 A3 14314QAC8	(4,361.64)	Principal Paydown	09/15/24	09/15/24		(4,361.64)	0.00	Direct	4,361.64
CARMX 2022-3 A3 14318MAD1	(14,772.86)	Principal Paydown	09/15/24	09/15/24		(14,772.86)	0.00	Direct	14,772.86
MBART 2022-1 A3 58768PAC8	(23,742.49)	Principal Paydown	09/15/24	09/15/24		(23,742.49)	0.00	Direct	23,742.49
ALLYA 2022-1 A3 02008JAC0	(11,731.42)	Principal Paydown	09/15/24	09/15/24		(11,731.41)	(0.01)	Direct	11,731.41
HDMOT 2022-A A3 41284YAD8	(11,533.73)	Principal Paydown	09/15/24	09/15/24		(11,533.73)	0.00	Direct	11,533.73
WOART 2021-D A3 98163KAC6	(7,644.36)	Principal Paydown	09/15/24	09/15/24		(7,644.36)	(0.00)	Direct	7,644.36
HART 2021-C A3 44935FAD6	(5,755.13)	Principal Paydown	09/15/24	09/15/24		(5,755.13)	0.00	Direct	5,755.13
TAOT 2022-B A3 89238FAD5	(7,309.07)	Principal Paydown	09/15/24	09/15/24		(7,309.07)	(0.00)	Direct	7,309.07
HART 2022-C A3 44933DAD3	(11,430.27)	Principal Paydown	09/15/24	09/15/24		(11,430.27)	0.00	Direct	11,430.27
COPAR 2021-1 A3 14044CAC6	(6,635.52)	Principal Paydown	09/15/24	09/15/24		(6,635.52)	0.00	Direct	6,635.52
CARMX 2022-2 A3 14317HAC5	(9,054.09)	Principal Paydown	09/15/24	09/15/24		(9,054.09)	(0.00)	Direct	9,054.09

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
TAOT 2022-C A3 89231CAD9	(6,043.16)	Principal Paydown	09/15/24	09/15/24		(6,043.16)	(0.00)	Direct	6,043.16
CARMX 2022-4 A3 14318UAD3	(17,110.75)	Principal Paydown	09/15/24	09/15/24		(17,110.75)	0.00	Direct	17,110.75
HART 2022-A A3 448977AD0	(7,288.69)	Principal Paydown	09/15/24	09/15/24		(7,288.69)	(0.00)	Direct	7,288.69
NAROT 2022-B A3 65480JAC4	(13,947.76)	Principal Paydown	09/15/24	09/15/24		(13,947.76)	(0.00)	Direct	13,947.76
ALLYA 2022-2 A3 02008MAC3	(26,140.26)	Principal Paydown	09/15/24	09/15/24		(26,140.26)	0.00	Direct	26,140.26
DCENT 2021-1 A 254683CP8	(155,000.00)	Principal Paydown	09/15/24	09/16/24		(155,000.00)	0.00	Direct	155,000.00
GMCAR 2022-1 A3 380146AC4	(4,868.15)	Principal Paydown	09/16/24	09/16/24		(4,868.15)	0.00	Direct	4,868.15
GMCAR 2022-3 A3 36265WAD5	(9,770.02)	Principal Paydown	09/16/24	09/16/24		(9,770.02)	0.00	Direct	9,770.02
GMCAR 2021-4 A3 362554AC1	(3,947.85)	Principal Paydown	09/16/24	09/16/24		(3,947.85)	0.00	Direct	3,947.85
GMCAR 2022-2 A3 362585AC5	(5,978.00)	Principal Paydown	09/16/24	09/16/24		(5,978.00)	(0.00)	Direct	5,978.00
VWALT 2022-A A3 92868AAC9	(9,397.78)	Principal Paydown	09/20/24	09/20/24		(9,397.78)	(0.00)	Direct	9,397.78
HAROT 2021-4 A3 43815GAC3	(6,492.61)	Principal Paydown	09/21/24	09/21/24		(6,492.61)	(0.00)	Direct	6,492.61
BMWOT 2022-A A3 05602RAD3	(6,929.74)	Principal Paydown	09/25/24	09/25/24		(6,929.74)	(0.00)	Direct	6,929.74
Principal Paydown Total						**($822,553.69)**	**$0.01**		**$822,553.69**

Agenda Item 3.

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	116,306.36	$1,107.04	$0.00 ($0.01)	$0.00	($2,746.48)	$0.00	($1,639.45)	$1,160.07 $0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	347,438.14	4,589.78	0.00 (0.00)	0.48	0.00	0.00	4,590.26	4,754.70 0.00
AMERICAN EXPRESS CO 025816CG2	07/30/24	0.00	(0.03)	0.00 0.00	0.00	0.00	0.00	(0.03)	2,359.35 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	100,000.00	562.50	0.00 0.00	15.31	0.00	0.00	577.81	1,125.00 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	50,000.00	281.25	0.00 0.00	4.32	0.00	0.00	285.57	562.50 0.00
AMXCA 2022-2 A 02582JJT8	05/15/25	370,000.00	3,135.75	0.00 0.00	7.12	0.00	0.00	3,142.87	3,135.75 0.00
AMXCA 2022-4 A 02582JJX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.48	0.00	0.00	1,485.48	1,485.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.03	0.00	0.00	1,705.54	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(21.17)	0.00	635.08	1,312.50 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	8.58	0.00	0.00	1,124.20	2,231.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	34.26	0.00	0.00	887.38	1,706.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	20.20	0.00	0.00	2,557.70	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	5,937.50 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	250,000.00	3,180.00	0.00 0.00	0.00	0.00	0.00	3,180.00	0.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.13	0.00	0.00	1,439.13	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	1.84	0.00	0.00	2,118.34	2,116.50 0.00
TRUIST FINANCIAL CORP 05531FBE2	06/05/25	231,000.00	2,136.75	0.00 0.00	0.00	(937.22)	0.00	1,199.53	0.00 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	85,000.00	1,162.38	0.00 0.00	1.50	0.00	0.00	1,163.88	1,162.38 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BMWOT 2022-A A3 05602RAD3	08/25/26	63,106.52	607.09	0.00 (0.01)	0.00	(198.84)	0.00	408.25	618.27 0.00
BANK OF AMERICA CORP 06051GFS3	08/01/25	225,000.00	2,179.69	0.00 0.00	0.00	(563.58)	0.00	1,616.11	4,359.38 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	418.21	0.00	0.00	1,949.46	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	135,000.00	540.00	0.00 0.00	0.00	(202.38)	0.00	337.62	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	125,000.00	500.00	0.00 0.00	248.11	0.00	0.00	748.11	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	170,000.00	1,875.95	0.00 0.00	0.00	(47.63)	0.00	1,828.32	3,751.90 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	80,000.00	882.80	0.00 0.00	0.00	0.00	0.00	882.80	1,765.60 0.00
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	7,598.25 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	447.42	0.00	0.00	681.80	0.00 0.00
BROWN-FORMAN CORP 115637AS9	04/15/25	115,000.00	1,006.25	0.00 0.00	0.00	(387.70)	0.00	618.55	0.00 0.00
COMET 2021-3 A 14041NFY2	11/15/24	305,000.00	792.99	0.00 0.00	31.89	0.00	0.00	824.88	792.99 0.00
COMET 2022-1 A 14041NFZ9	03/17/25	250,000.00	1,749.99	0.00 0.00	1.61	0.00	0.00	1,751.60	1,749.99 0.00
COMET 2022-2 A 14041NGA3	05/15/25	335,000.00	2,922.87	0.00 0.00	4.47	0.00	0.00	2,927.34	2,922.87 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	52,079.31	119.09	0.01 (0.00)	0.00	(4,520.19)	0.00	(4,401.10)	125.95 0.00
CARMX 2021-2 A3 14314QAC8	02/17/26	7,965.52	18.69	0.01 0.00	0.00	(3,906.93)	0.00	(3,888.23)	21.73 0.00
CARMX 2021-3 A3 14317DAC4	06/15/26	62,744.93	105.06	0.00 (0.00)	0.00	(9,175.59)	0.00	(9,070.53)	111.84 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	102,868.81	1,012.00	0.00 (0.00)	0.00	(860.49)	0.00	151.51	1,053.19 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	200,867.01	2,202.52	0.00 (0.00)	0.53	0.00	0.00	2,203.05	2,277.12 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	270,310.70	3,845.93	0.01 0.00	5.95	0.00	0.00	3,851.89	3,904.53 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	95,000.00	807.50	0.00 0.00	10.31	0.00	0.00	817.81	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	30,000.00	255.00	0.00 0.00	0.25	0.00	0.00	255.25	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	9.66	0.00	0.00	2,728.41	0.00 0.00
CHAIT 2023-1 A 161571HT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.51	0.00	0.00	4,910.51	4,902.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	105,000.00	905.63	0.00 0.00	1.99	0.00	0.00	907.61	0.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	70,000.00	603.75	0.00 0.00	17.60	0.00	0.00	621.35	0.00 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	492.17	0.00	0.00	2,342.17	3,700.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	55,000.00	426.25	0.00 0.00	4.26	0.00	0.00	430.51	852.50 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,021.64	0.00	0.00	2,671.64	3,300.00 0.00
COMCAST CORP 20030NDZ1	11/07/25	110,000.00	1,443.75	0.00 0.00	22.36	0.00	0.00	1,466.11	0.00 0.00
COMCAST CORP 20030NDZ1	11/07/25	65,000.00	853.13	0.00 0.00	1.47	0.00	0.00	854.60	0.00 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	09/12/25	250,000.00	3,436.88	0.00 0.00	0.00	(28.71)	0.00	3,408.16	6,873.75 0.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	07/17/26	475,000.00	6,032.50	0.00 0.00	0.00	0.00	0.00	6,032.50	12,065.00 0.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	01/10/25	250,000.00	859.38	0.00 0.00	170.73	0.00	0.00	1,030.11	1,718.75 0.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAU6	08/22/24	0.00	1,372.40	0.00 0.00	8.45	0.00	0.00	1,380.84	4,843.75 0.00
Credit Agricole Corporate And Investment Bank, New 22536AZR8	08/16/24	0.00	1,964.58	0.00 0.00	0.00	0.00	0.00	1,964.58	15,631.25 0.00
JOHN DEERE CAPITAL CORP 24422EVY2	01/10/25	100,000.00	312.50	0.00 0.00	3.98	0.00	0.00	316.48	625.00 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	03/07/25	25,000.00	132.81	0.00 0.00	0.92	0.00	0.00	133.73	265.63 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	03/07/25	50,000.00	265.63	0.00 0.00	0.00	(8.53)	0.00	257.10	531.25 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	17.86	0.00	0.00	2,267.86	4,500.00 0.00
DCENT 2021-1 A 254683CP8	09/15/24	0.00	184.80	0.00 0.00	4.67	0.00	0.00	189.48	224.76 0.00
DCENT 2022-2 A 254683CS2	05/15/25	270,000.00	2,241.00	0.00 0.00	1.94	0.00	0.00	2,242.94	2,241.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	300,000.00	2,670.00	0.00 0.00	3.23	0.00	0.00	2,673.23	2,670.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.43	0.00	0.00	3,233.93	3,232.50 0.00
EXXON MOBIL CORP 30231GAF9	03/06/25	130,000.00	880.43	0.00 0.00	0.00	(556.55)	0.00	323.88	1,760.85 0.00
FEDERAL HOME LOAN BANKS 3130APQ81	11/08/24	500,000.00	1,250.00	0.00 0.00	2,957.50	0.00	0.00	4,207.50	0.00 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	130,923.96	885.75	0.01 0.00	0.00	(6,933.83)	0.00	(6,048.08)	887.13 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	271,464.35	1,707.17	0.00 (0.01)	0.00	(408.97)	0.00	1,298.19	1,701.22 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	250,000.00	1,871.88	0.00 0.00	186.95	0.00	0.00	2,058.83	1,871.88 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	275,000.00	1,887.19	0.00 0.00	1,017.05	0.00	0.00	2,904.24	1,887.19 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	225,000.00	1,544.06	0.00 0.00	684.81	0.00	0.00	2,228.88	1,544.06 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,017.89	0.00	0.00	2,688.38	1,670.49 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,373.99	0.00	0.00	3,044.48	1,670.49 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,195.93	0.00	0.00	3,848.92	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	275,000.00	2,145.00	0.00 0.00	1,226.23	0.00	0.00	3,371.23	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	984.10	0.00	0.00	3,330.55	2,346.45 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	940.38	0.00	0.00	3,286.83	2,346.45 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,161.58	0.00	0.00	3,519.70	2,358.12 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FHMS K-065 A2 3137F1G44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,028.55	0.00	0.00	3,136.50	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	205,887.47	1,635.89	0.00 (0.00)	0.00	(1,290.47)	0.00	345.43	1,664.12 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	270,000.00	1,540.35	0.00 0.00	1,802.26	0.00	0.00	3,342.61	1,540.35 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	265,000.00	3,663.63	0.00 0.00	1.55	0.00	0.00	3,665.18	3,663.63 0.00
FORDO 2023-A A3 344928AD8	02/15/28	130,000.00	1,511.25	0.00 0.00	1.32	0.00	0.00	1,512.57	1,511.25 0.00
FORDO 2023-B A3 344930AD4	05/15/28	150,000.00	1,961.25	0.00 0.00	0.21	0.00	0.00	1,961.46	1,961.25 0.00
FORDO 2022-A A3 345286AC2	06/15/26	41,629.16	161.38	0.00 (0.01)	0.00	(3,519.21)	0.00	(3,357.83)	171.16 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	32,604.95	65.68	0.01 0.00	0.00	(2,755.62)	0.00	(2,689.94)	69.11 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	140,000.00	1,564.50	0.00 0.00	0.35	0.00	0.00	1,564.85	1,564.50 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	75,206.97	654.20	0.00 (0.01)	1.72	0.00	0.00	655.92	678.13 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	120,588.01	1,228.52	0.00 (0.00)	0.08	0.00	0.00	1,228.60	1,270.35 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	75,000.00	1,021.89	0.00 0.00	0.27	0.00	0.00	1,022.16	1,021.89 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	43,940.64	161.94	0.01 (0.00)	0.00	(2,196.72)	0.00	(2,034.78)	169.81 0.00
GOLDMAN SACHS GROUP INC 38141GYE8	09/10/24	0.00	979.76	0.00 0.00	0.00	0.00	0.00	979.76	1,490.14 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	834.18	0.00	0.00	2,584.18	0.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	105,358.89	938.08	0.00 (0.00)	0.00	(4,722.55)	0.00	(3,784.47)	986.81 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	170,000.00	2,146.26	0.00 0.00	1.74	0.00	0.00	2,148.00	2,146.26 0.00
HERSHEY CO 427866BF4	06/01/25	130,000.00	292.50	0.00 0.00	409.29	0.00	0.00	701.79	0.00 0.00
HOME DEPOT INC 437076CR1	09/15/25	55,000.00	550.00	0.00 0.00	1.70	0.00	0.00	551.70	1,100.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	20.15	0.00	0.00	1,319.53	2,598.75 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	160,000.00	1,971.99	0.00 0.00	2.42	0.00	0.00	1,974.41	1,971.99 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	85,000.00	1,204.89	0.00 0.00	1.33	0.00	0.00	1,206.22	1,204.89 0.00
HAROT 2021-4 A3 43815GAC3	01/21/26	42,093.06	116.81	0.00 (0.00)	0.00	(3,522.76)	0.00	(3,405.95)	121.66 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	06/01/25	175,000.00	590.63	0.00 0.00	297.31	0.00	0.00	887.93	0.00 0.00
HART 2022-A A3 448977AD0	10/15/26	66,036.52	426.00	0.00 (0.00)	0.00	(1,176.09)	0.00	(750.09)	447.67 0.00
HART 2022-C A3 44933DAD3	06/15/27	313,569.73	4,351.99	0.00 0.00	0.06	0.00	0.00	4,352.05	4,379.37 0.00
HART 2021-A A3 44933LAC7	09/15/25	0.00	0.55	0.01 0.00	0.00	(136.44)	0.00	(135.89)	1.17 0.00
HART 2023-B A3 44933XAD9	04/17/28	75,000.00	1,027.50	0.00 0.00	0.32	0.00	0.00	1,027.82	1,027.50 0.00
HART 2021-C A3 44935FAD6	05/15/26	28,219.83	67.73	0.00 (0.01)	0.00	(3,443.74)	0.00	(3,376.01)	73.37 0.00
INTEL CORP 458140AS9	07/29/25	200,000.00	1,850.00	0.00 0.00	462.40	0.00	0.00	2,312.40	3,700.00 0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	07/27/25	375,000.00	3,750.00	0.00 0.00	0.00	0.00	0.00	3,750.00	7,500.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	225,000.00	2,193.75	0.00 0.00	0.00	(588.53)	0.00	1,605.22	4,387.50 0.00
LINDE INC 53522KAB9	12/05/25	250,000.00	2,937.50	0.00 0.00	22.86	0.00	0.00	2,960.36	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	19.58	0.00	0.00	1,009.58	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(3.80)	0.00	1,171.83	0.00 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	334,999.79	4,785.56	0.00 (0.00)	7.31	0.00	0.00	4,792.88	4,912.92 0.00
FEDERATED HRMS TRS SVC 60934N872	09/30/24	5,137,171.44	48,741.44	0.00 0.00	0.00	0.00	0.00	48,741.44	39,861.16 18,963.19
MORGAN STANLEY 6174468C6	07/23/25	85,000.00	850.00	0.00 0.00	8.13	0.00	0.00	858.13	1,700.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
MORGAN STANLEY 61747YEM3	02/18/26	290,000.00	1,906.75	0.00 0.00	0.00	0.00	0.00	1,906.75	3,813.50 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	10,304.45 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	06/09/25	255,000.00	2,231.25	0.00 0.00	0.00	0.00	0.00	2,231.25	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	110,000.00	515.63	0.00 0.00	0.28	0.00	0.00	515.91	1,031.25 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	65,000.00	304.69	0.00 0.00	52.13	0.00	0.00	356.82	609.38 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	60,000.00	517.50	0.00 0.00	26.37	0.00	0.00	543.87	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	40,000.00	345.00	0.00 0.00	0.76	0.00	0.00	345.76	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	36.84	0.00	0.00	1,427.47	2,781.25 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	26,573.85	0.00 0.00	0.00	0.00	0.00	26,573.85	21,271.25 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	215,125.92	2,558.84	0.00 (0.00)	4.02	0.00	0.00	2,562.85	2,598.23 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	105,000.00	1,556.62	0.00 0.00	2.14	0.00	0.00	1,558.76	1,556.62 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	235,000.00	2,884.62	0.00 0.00	4.04	0.00	0.00	2,888.66	2,884.62 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	500,000.00	7,066.11	0.00 0.00	0.00	0.00	0.00	7,066.11	0.00 0.00
PNC FINANCIAL SERVICES GROUP INC 693475BH7	10/28/25	110,000.00	1,559.53	0.00 0.00	0.00	0.00	0.00	1,559.53	0.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	06/01/25	250,000.00	2,031.25	0.00 0.00	402.93	0.00	0.00	2,434.18	0.00 0.00
PACCAR FINANCIAL CORP 69371RR73	04/07/25	250,000.00	1,781.25	0.00 0.00	5.55	0.00	0.00	1,786.80	0.00 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.09	0.00	0.00	1,583.22	3,156.25 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.81	0.00 0.00	1.40	0.00	0.00	834.21	0.00 0.00
LINDE INC 74005PBN3	02/05/25	175,000.00	1,159.38	0.00 0.00	0.00	(247.11)	0.00	912.27	2,318.75 0.00
STATE STREET CORP 857477BM4	03/30/26	255,000.00	1,849.39	0.00 0.00	0.00	(421.32)	0.00	1,428.08	3,698.78 0.00
STATE STREET CORP 857477BR3	02/06/26	110,000.00	480.15	0.00 0.00	0.00	0.00	0.00	480.15	960.30 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	5,272.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,333.49	0.00 0.00	0.00	0.00	0.00	7,333.49	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	165,000.00	1,909.86	0.00 0.00	0.03	0.00	0.00	1,909.89	1,909.86 0.00
TAOT 2023-B A3 891941AD8	02/15/28	200,000.00	2,355.00	0.00 0.00	1.06	0.00	0.00	2,356.06	2,355.00 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	91,608.27	938.14	0.00 (0.01)	1.40	0.00	0.00	939.53	960.52 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.02	0.00	0.00	2,346.27	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	16.62	0.00	0.00	2,116.62	4,200.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	79,221.89	659.89	0.00 (0.00)	0.00	(173.66)	0.00	486.23	688.65 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	110,000.00	1,457.49	0.00 0.00	0.93	0.00	0.00	1,458.42	1,457.49 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	0.00	0.00	692.25	1,384.50 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	(5.58)	0.00	686.67	1,384.50 0.00
UNILEVER CAPITAL CORP 904764BB2	03/22/25	125,000.00	1,054.69	0.00 0.00	0.00	(359.44)	0.00	695.26	2,109.38 0.00
UNILEVER CAPITAL CORP 904764BN6	08/12/24	0.00	71.29	0.00 0.00	0.00	0.00	0.00	71.29	313.00 0.00
UNITED STATES TREASURY 912828XB1	05/15/25	1,725,000.00	9,164.06	0.00 0.00	9,041.12	0.00	0.00	18,205.18	0.00 0.00
UNITED STATES TREASURY 912828YV6	11/30/24	400,000.00	1,508.20	0.00 0.00	0.00	(1,066.49)	0.00	441.71	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912828ZW3	06/30/25	1,000,000.00	625.00	0.00 0.00	6,383.43	0.00	0.00	7,008.43	1,250.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	425,000.00	3,192.83	0.00 0.00	562.74	0.00	0.00	3,755.57	6,375.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,015.05	0.00 0.00	394.58	0.00	0.00	9,409.63	18,000.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	600,000.00	5,265.13	0.00 0.00	1,041.73	0.00	0.00	6,306.86	10,500.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,656.25	0.00 0.00	0.00	(1,341.48)	0.00	11,314.77	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,744.43	0.00 0.00	497.79	0.00	0.00	25,242.23	49,406.25 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,349.99	0.00 0.00	1,381.52	0.00	0.00	10,731.50	18,600.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,840.16	0.00 0.00	221.91	0.00	0.00	11,062.08	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,406.25	0.00 0.00	1,398.25	0.00	0.00	16,804.50	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	10,109.63	0.00 0.00	797.25	0.00	0.00	10,906.88	0.00 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,466.66	0.00 0.00	204.38	0.00	0.00	17,671.04	34,875.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,095.92	0.00 0.00	875.41	0.00	0.00	12,971.33	24,062.50 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,595.83	0.00 0.00	586.36	0.00	0.00	12,182.19	23,125.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,231.56	0.00 0.00	103.61	0.00	0.00	5,335.17	0.00 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,453.13	0.00 0.00	0.00	(813.48)	0.00	13,639.65	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,344.95	0.00 0.00	0.00	(1,188.26)	0.00	19,156.69	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,498.63	0.00 0.00	0.00	(164.69)	0.00	5,333.94	0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.75	0.00	0.00	1,030.75	0.00 0.00
VWALT 2022-A A3 92868AAC9	07/21/25	0.00	144.63	0.00 (0.00)	0.18	0.00	0.00	144.81	177.37 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
WALMART INC 931142EW9	09/09/25	150,000.00	1,462.50	0.00 0.00	8.90	0.00	0.00	1,471.40	2,925.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	959.80	0.00	0.00	2,459.80	0.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	0.00 0.00
WOART 2021-D A3 98163KAC6	10/15/26	56,356.05	137.56	0.00 (0.00)	0.00	(5,471.09)	0.00	(5,333.53)	146.03 0.00
Receivable CCYUSD	09/30/24	18,963.19	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		**52,160,657.41**	**$522,085.07**	**$0.11** **($0.10)**	**$45,761.73**	**($66,113.31)**	**$0.00**	**$501,733.51**	**$521,729.67** **$18,963.19**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-1									
Ally Auto Receivables Trust 2022-1 02008JAC0	ABS 0.22%	(3.35%) 4.72%	0.49	AAA Aaa	10/15/25 11/16/26	116,306.36	$171.10	$120,270.19 $120,441.29	$115,517.52 $115,688.62
Ally Auto Receivables Trust 2022-1	**0.22%**	**(3.35%) 4.72%**	**0.49**	**AAA Aaa**		**116,306.36**	**$171.10**	**$120,270.19 $120,441.29**	**$115,517.52 $115,688.62**
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.66%	4.81% 4.76%	0.69	AAA Aaa	05/15/26 05/17/27	347,438.14	$735.02	$347,436.92 $348,171.94	$347,545.81 $348,280.84
Ally Auto Receivables Trust 2022-2	**0.66%**	**4.81% 4.76%**	**0.69**	**AAA Aaa**		**347,438.14**	**$735.02**	**$347,436.92 $348,171.94**	**$347,545.81 $348,280.84**
American Express Company									
American Express Company 025816CQ0	CORP 0.19%	2.31% 4.73%	0.41	BBB+ A2	03/04/25 03/04/25	100,000.00	$168.75	$99,973.86 $100,142.61	$98,956.35 $99,125.10
American Express Company 025816CQ0	CORP 0.09%	2.29% 4.73%	0.41	BBB+ A2	03/04/25 03/04/25	50,000.00	84.38	49,992.63 50,077.00	49,478.17 49,562.55
American Express Company	**0.28%**	**2.30% 4.73%**	**0.41**	**BBB+ A2**		**150,000.00**	**$253.13**	**$149,966.49 $150,219.62**	**$148,434.52 $148,687.64**
American Express Credit Account Master Trust									
American Express Credit Account Master Trust 02582JJT8	ABS 0.70%	3.42% 4.60%	0.60	AAA NA	05/15/25 05/15/25	370,000.00	$557.47	$369,981.67 $370,539.14	$367,336.37 $367,893.84
American Express Credit Account Master Trust	**0.70%**	**3.42% 4.60%**	**0.60**	**AAA NA**		**370,000.00**	**$557.47**	**$369,981.67 $370,539.14**	**$367,336.37 $367,893.84**
American Express Credit Account Master Trust , series 2023-1									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.27%	4.92% 4.14%	1.53	AAA NA	05/15/26 05/15/26	140,000.00	$303.02	$139,992.55 $140,295.57	$141,672.68 $141,975.70
American Express Credit Account Master Trust , series 2023-1	**0.27%**	**4.92%** **4.14%**	**1.53**	**AAA** **NA**		**140,000.00**	**$303.02**	**$139,992.55** **$140,295.57**	**$141,672.68** **$141,975.70**
American Express Credit Account Master Trust 2022-4									
American Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.23%	5.00% 4.39%	0.99	AAA NA	10/15/25 10/15/27	120,000.00	$264.00	$119,997.74 $120,261.74	$120,726.54 $120,990.54
American Express Credit Account Master Trust 2022-4	**0.23%**	**5.00%** **4.39%**	**0.99**	**AAA** **NA**		**120,000.00**	**$264.00**	**$119,997.74** **$120,261.74**	**$120,726.54** **$120,990.54**
American Honda Finance Corporation									
American Honda Finance Corporation 02665WEQ0	CORP 0.35%	5.85% 4.31%	0.95	A- A3	10/03/25 10/03/25	175,000.00	$5,018.61	$174,915.62 $179,934.24	$177,551.59 $182,570.20
American Honda Finance Corporation 02665WEK3	CORP 0.10%	5.06% 4.12%	1.66	A- A3	07/07/26 07/07/26	50,000.00	612.50	50,156.28 50,768.78	50,953.27 51,565.77
American Honda Finance Corporation 02665WEK3	CORP 0.17%	5.29% 4.12%	1.66	A- A3	07/07/26 07/07/26	85,000.00	1,041.25	84,936.57 85,977.82	86,620.55 87,661.80
American Honda Finance Corporation 02665WEK3	CORP 0.13%	5.49% 4.12%	1.66	A- A3	07/07/26 07/07/26	65,000.00	796.25	64,746.21 65,542.46	66,239.25 67,035.50
American Honda Finance Corporation	**0.74%**	**5.56%** **4.21%**	**1.33**	**A-** **A3**		**375,000.00**	**$7,468.61**	**$374,754.69** **$382,223.30**	**$381,364.65** **$388,833.26**
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.49%	5.09% 4.09%	1.13	AA- Aa2	12/08/25 12/08/25	250,000.00	$3,992.67	$250,000.00 $253,992.67	$252,853.02 $256,845.69

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.49%	4.75% 3.98%	2.15	AA- Aa2	01/18/27 01/18/27	250,000.00	2,407.99	250,000.00 252,407.99	254,160.15 256,568.14
Australia & New Zealand Banking Group Ltd., New York Branch	**0.98%**	**4.92% 4.04%**	**1.64**	**AA- Aa2**		**500,000.00**	**$6,400.65**	**$500,000.00 $506,400.65**	**$507,013.17 $513,413.82**
BA Credit Card Trust, Series 2023-1									
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.23%	4.85% 4.17%	1.53	AAA NA	05/15/26 05/15/26	120,000.00	$255.47	$119,985.15 $120,240.61	$121,229.72 $121,485.19
BA Credit Card Trust, Series 2023-1	**0.23%**	**4.85% 4.17%**	**1.53**	**AAA NA**		**120,000.00**	**$255.47**	**$119,985.15 $120,240.61**	**$121,229.72 $121,485.19**
Ba Credit Card Trust, Series 2023-2									
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.33%	5.04% 4.02%	1.98	NA Aaa	11/16/26 11/16/26	170,000.00	$376.27	$169,982.81 $170,359.08	$173,425.53 $173,801.80
Ba Credit Card Trust, Series 2023-2	**0.33%**	**5.04% 4.02%**	**1.98**	**NA Aaa**		**170,000.00**	**$376.27**	**$169,982.81 $170,359.08**	**$173,425.53 $173,801.80**
Bank of America Corporation									
Bank of America Corporation 06051GFS3	CORP 0.43%	2.84% 4.25%	0.81	A- A1	08/01/25 08/01/25	225,000.00	$1,453.13	$226,898.72 $228,351.84	$224,297.96 $225,751.08
Bank of America Corporation 06051GFX2	CORP 0.33%	4.54% 4.16%	1.47	A- A1	04/19/26 04/19/26	175,000.00	2,756.25	172,307.52 175,063.77	173,287.84 176,044.09
Bank of America Corporation	**0.76%**	**3.58% 4.21%**	**1.10**	**A- A1**		**400,000.00**	**$4,209.38**	**$399,206.24 $403,415.61**	**$397,585.79 $401,795.17**
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.54%	5.53% 3.97%	1.69	A+ Aa1	07/18/26 08/18/26	275,000.00	$1,815.14	$275,000.00 $276,815.14	$282,354.75 $284,169.89

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Bank of America, National Association	**0.54%**	**5.53% 3.97%**	**1.69**	**A+ Aa1**		**275,000.00**	**$1,815.14**	**$275,000.00 $276,815.14**	**$282,354.75 $284,169.89**
Bmw Vehicle Owner Trust 2022-A									
Bmw Vehicle Owner Trust 2022-A 05602RAD3	ABS 0.12%	2.16% 4.62%	0.48	AAA Aaa	10/25/25 08/25/26	63,106.52	$33.76	$63,436.60 $63,470.36	$62,682.59 $62,716.36
Bmw Vehicle Owner Trust 2022-A	**0.12%**	**2.16% 4.62%**	**0.48**	**AAA Aaa**		**63,106.52**	**$33.76**	**$63,436.60 $63,470.36**	**$62,682.59 $62,716.36**
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.16%	5.54% 4.54%	1.25	AAA NA	03/25/27 02/25/28	85,000.00	$77.49	$84,992.01 $85,069.50	$86,053.58 $86,131.08
Bmw Vehicle Owner Trust 2023-A	**0.16%**	**5.54% 4.54%**	**1.25**	**AAA NA**		**85,000.00**	**$77.49**	**$84,992.01 $85,069.50**	**$86,053.58 $86,131.08**
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.14%	1.09	A A2	11/13/25 11/13/25	125,000.00	$359.38	$122,971.14 $123,330.52	$120,415.48 $120,774.86
Bristol-Myers Squibb Company	**0.23%**	**2.23% 4.14%**	**1.09**	**A A2**		**125,000.00**	**$359.38**	**$122,971.14 $123,330.52**	**$120,415.48 $120,774.86**
Brown-Forman Corporation									
Brown-Forman Corporation 115637AS9	CORP 0.22%	2.14% 4.80%	0.51	A- A1	04/15/25 04/15/25	115,000.00	$1,855.97	$115,577.66 $117,433.63	$114,207.10 $116,063.08
Brown-Forman Corporation	**0.22%**	**2.14% 4.80%**	**0.51**	**A- A1**		**115,000.00**	**$1,855.97**	**$115,577.66 $117,433.63**	**$114,207.10 $116,063.08**
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH									
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21688AAS1	YANKEE 0.47%	1.65% 4.91%	0.27	A+ Aa2	01/10/25 01/10/25	250,000.00	$773.44	$249,812.61 $250,586.05	$247,565.00 $248,338.44
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 0.94%	5.08% 3.55%	1.72	A+ Aa2	07/17/26 07/17/26	475,000.00	5,094.11	475,000.00 480,094.11	487,640.48 492,734.59
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	**1.41%**	**3.90% 4.01%**	**1.23**	**A+ Aa2**		**725,000.00**	**$5,867.55**	**$724,812.61 $730,680.16**	**$735,205.48 $741,073.03**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Capital One Multi-Asset Execution Trust, Series 2021-3									
Capital One Multi-Asset Execution Trust, Series 2021-3 14041NFY2	ABS 0.58%	1.08% 4.87%	0.12	AAA NA	11/15/24 11/15/24	305,000.00	$140.98	$304,984.38 $305,125.36	$303,566.65 $303,707.63
Capital One Multi-Asset Execution Trust, Series 2021-3	**0.58%**	**1.08%** **4.87%**	**0.12**	**AAA** **NA**		**305,000.00**	**$140.98**	**$304,984.38** **$305,125.36**	**$303,566.65** **$303,707.63**
Capital One Multi-Asset Execution Trust, Series 2022-1									
Capital One Multi-Asset Execution Trust, Series 2022-1 14041NFZ9	ABS 0.47%	2.82% 4.75%	0.45	AAA NA	03/17/25 03/17/25	250,000.00	$311.11	$249,996.86 $250,307.97	$247,820.18 $248,131.29
Capital One Multi-Asset Execution Trust, Series 2022-1	**0.47%**	**2.82%** **4.75%**	**0.45**	**AAA** **NA**		**250,000.00**	**$311.11**	**$249,996.86** **$250,307.97**	**$247,820.18** **$248,131.29**
Capital One Multi-Asset Execution Trust, Series 2022-2									
Capital One Multi-Asset Execution Trust, Series 2022-2 14041NGA3	ABS 0.63%	3.52% 4.62%	0.60	AAA NA	05/15/25 05/15/25	335,000.00	$519.62	$334,988.36 $335,507.98	$332,762.60 $333,282.22
Capital One Multi-Asset Execution Trust, Series 2022-2	**0.63%**	**3.52%** **4.62%**	**0.60**	**AAA** **NA**		**335,000.00**	**$519.62**	**$334,988.36** **$335,507.98**	**$332,762.60** **$333,282.22**
Capital One Prime Auto Receivables Trust 2021-1									
Capital One Prime Auto Receivables Trust 2021-1 14044CAC6	ABS 0.10%	(21.56%) 4.38%	0.42	AAA Aaa	09/15/25 09/15/26	52,079.31	$17.82	$58,106.03 $58,123.85	$51,286.60 $51,304.42
Capital One Prime Auto Receivables Trust 2021-1	**0.10%**	**(21.56%)** **4.38%**	**0.42**	**AAA** **Aaa**		**52,079.31**	**$17.82**	**$58,106.03** **$58,123.85**	**$51,286.60** **$51,304.42**
CarMax Auto Owner Trust 2021-2									
CarMax Auto Owner Trust 2021-2 14314QAC8	ABS 0.02%	(85.06%) 4.89%	0.08	AAA NA	12/15/24 02/17/26	7,965.52	$1.84	$8,761.59 $8,763.43	$7,935.63 $7,937.47

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
CarMax Auto Owner Trust 2021-2	**0.02%**	**(85.06%)** **4.89%**	**0.08**	**AAA** **NA**		**7,965.52**	**$1.84**	**$8,761.59** **$8,763.43**	**$7,935.63** **$7,937.47**
CarMax Auto Owner Trust 2021-3									
CarMax Auto Owner Trust 2021-3 14317DAC4	ABS 0.12%	(37.60%) 4.97%	0.32	AAA Aaa	06/15/25 06/15/26	62,744.93	$15.34	$72,323.70 $72,339.04	$61,848.15 $61,863.49
CarMax Auto Owner Trust 2021-3	**0.12%**	**(37.60%)** **4.97%**	**0.32**	**AAA** **Aaa**		**62,744.93**	**$15.34**	**$72,323.70** **$72,339.04**	**$61,848.15** **$61,863.49**
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.19%	0.52% 4.76%	0.56	AAA Aaa	12/15/25 02/16/27	102,868.81	$159.56	$104,630.65 $104,790.21	$102,155.86 $102,315.42
CarMax Auto Owner Trust 2022-2	**0.19%**	**0.52%** **4.76%**	**0.56**	**AAA** **Aaa**		**102,868.81**	**$159.56**	**$104,630.65** **$104,790.21**	**$102,155.86** **$102,315.42**
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MAD1	ABS 0.38%	4.00% 4.67%	0.68	AAA NA	04/15/26 04/15/27	200,867.01	$354.42	$200,865.64 $201,220.05	$199,952.10 $200,306.52
CarMax Auto Owner Trust 2022-3	**0.38%**	**4.00%** **4.67%**	**0.68**	**AAA** **NA**		**200,867.01**	**$354.42**	**$200,865.64** **$201,220.05**	**$199,952.10** **$200,306.52**
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.52%	5.41% 4.65%	0.78	AAA NA	07/15/26 08/16/27	270,310.70	$641.54	$270,289.34 $270,930.88	$271,900.18 $272,541.72
CarMax Auto Owner Trust 2022-4	**0.52%**	**5.41%** **4.65%**	**0.78**	**AAA** **NA**		**270,310.70**	**$641.54**	**$270,289.34** **$270,930.88**	**$271,900.18** **$272,541.72**
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.18%	3.44% 4.47%	0.60	A A2	05/13/25 05/13/25	95,000.00	$1,238.17	$94,974.20 $96,212.36	$94,385.12 $95,623.28
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.06%	3.40% 4.47%	0.60	A A2	05/13/25 05/13/25	30,000.00	391.00	29,999.36 30,390.36	29,805.83 30,196.83
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.49%	4.37% 3.97%	1.53	A A2	05/15/26 05/15/26	250,000.00	4,108.33	249,934.74 254,043.07	251,457.98 255,566.31

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Caterpillar Financial Services Corporation	**0.73%**	**4.06% 4.14%**	**1.22**	**A A2**		**375,000.00**	**$5,737.50**	**$374,908.30 $380,645.80**	**$375,648.92 $381,386.42**
Chase Issuance Trust, Series 2023-1									
Chase Issuance Trust, Series 2023-1 161571HT4	ABS 0.74%	5.23% 4.04%	1.83	AAA NR	09/15/26 09/15/28	380,000.00	$871.47	$379,929.52 $380,800.98	$388,247.67 $389,119.14
Chase Issuance Trust, Series 2023-1	**0.74%**	**5.23% 4.04%**	**1.83**	**AAA NR**		**380,000.00**	**$871.47**	**$379,929.52 $380,800.98**	**$388,247.67 $389,119.14**
Cintas Corporation No. 2									
Cintas Corporation No. 2 17252MAP5	CORP 0.20%	3.46% 4.72%	0.56	A- A3	05/01/25 05/01/25	105,000.00	$1,509.38	$104,995.29 $106,504.66	$104,232.04 $105,741.41
Cintas Corporation No. 2 17252MAP5	CORP 0.13%	3.55% 4.72%	0.56	A- A3	05/01/25 05/01/25	70,000.00	1,006.25	69,958.24 70,964.49	69,488.03 70,494.28
Cintas Corporation No. 2	**0.34%**	**3.50% 4.72%**	**0.56**	**A- A3**		**175,000.00**	**$2,515.63**	**$174,953.53 $177,469.15**	**$173,720.06 $176,235.69**
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.38%	4.76% 4.24%	1.23	BBB+ A3	01/12/26 01/12/26	200,000.00	$1,623.89	$197,405.60 $199,029.49	$198,652.77 $200,276.65
Citigroup Inc.	**0.38%**	**4.76% 4.24%**	**1.23**	**BBB+ A3**		**200,000.00**	**$1,623.89**	**$197,405.60 $199,029.49**	**$198,652.77 $200,276.65**
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.10%	3.13% 4.11%	0.85	A+ Aa3	08/15/25 08/15/25	55,000.00	$217.86	$54,984.96 $55,202.82	$54,523.95 $54,741.81
Colgate-Palmolive Company	**0.10%**	**3.13% 4.11%**	**0.85**	**A+ Aa3**		**55,000.00**	**$217.86**	**$54,984.96 $55,202.82**	**$54,523.95 $54,741.81**
Comcast Corporation									
Comcast Corporation 20030NDZ1	CORP 0.22%	5.34% 4.24%	1.04	A- A3	10/23/24 11/07/25	110,000.00	$2,310.00	$109,897.94 $112,207.94	$111,183.29 $113,493.29
Comcast Corporation 20030NDZ1	CORP 0.13%	5.26% 4.24%	1.04	A- A3	10/23/24 11/07/25	65,000.00	1,365.00	64,993.29 66,358.29	65,699.22 67,064.22
Comcast Corporation 20030NBY6	CORP 0.38%	5.66% 4.01%	2.15	A- A3	02/01/27 02/01/27	200,000.00	1,100.00	189,807.99 190,907.99	196,852.04 197,952.04

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Comcast Corporation	**0.72%**	**5.49% 4.12%**	**1.62**	**A- A3**		**375,000.00**	**$4,775.00**	**$364,699.22 $369,474.22**	**$373,734.55 $378,509.55**
Commonwealth Bank of Australia - New York Branch									
Commonwealth Bank of Australia - New York Branch 20271RAS9	CORP 0.48%	5.45% 4.19%	0.92	AA- Aa2	09/12/25 09/12/25	250,000.00	$725.56	$250,112.37 $250,837.93	$253,016.12 $253,741.69
Commonwealth Bank of Australia - New York Branch	**0.48%**	**5.45% 4.19%**	**0.92**	**AA- Aa2**		**250,000.00**	**$725.56**	**$250,112.37 $250,837.93**	**$253,016.12 $253,741.69**
Discover Card Execution Note Trust									
Discover Card Execution Note Trust 254683CW3	ABS 0.57%	3.59% 4.53%	0.76	AAA Aaa	07/15/25 07/15/27	300,000.00	$474.67	$299,989.27 $300,463.93	$297,846.18 $298,320.85
Discover Card Execution Note Trust	**0.57%**	**3.59% 4.53%**	**0.76**	**AAA Aaa**		**300,000.00**	**$474.67**	**$299,989.27 $300,463.93**	**$297,846.18 $298,320.85**
Discover Card Execution Note Trust, Series 2022-2									
Discover Card Execution Note Trust, Series 2022-2 254683CS2	ABS 0.51%	3.35% 4.68%	0.60	NA Aaa	05/15/25 05/15/25	270,000.00	$398.40	$269,994.86 $270,393.26	$267,814.97 $268,213.37
Discover Card Execution Note Trust, Series 2022-2	**0.51%**	**3.35% 4.68%**	**0.60**	**NA Aaa**		**270,000.00**	**$398.40**	**$269,994.86 $270,393.26**	**$267,814.97 $268,213.37**
Discover Card Execution Note Trust, Series 2023-1									
Discover Card Execution Note Trust, Series 2023-1 254683CY9	ABS 0.57%	4.35% 4.22%	1.39	NA Aaa	03/16/26 03/15/28	300,000.00	$574.67	$299,990.56 $300,565.23	$300,528.33 $301,103.00
Discover Card Execution Note Trust, Series 2023-1	**0.57%**	**4.35% 4.22%**	**1.39**	**NA Aaa**		**300,000.00**	**$574.67**	**$299,990.56 $300,565.23**	**$300,528.33 $301,103.00**
Exxon Mobil Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Exxon Mobil Corporation 30231GAF9	CORP 0.25%	0.99% 4.70%	0.42	AA- Aa2	03/06/25 03/06/25	130,000.00	$244.56	$130,403.79 $130,648.35	$128,897.57 $129,142.13
Exxon Mobil Corporation	**0.25%**	**0.99% 4.70%**	**0.42**	**AA- Aa2**		**130,000.00**	**$244.56**	**$130,403.79 $130,648.35**	**$128,897.57 $129,142.13**
Federal Home Loan Banks									
Federal Home Loan Banks 3130APQ81	GSE 0.95%	3.41% 4.76%	0.10	AA+ Aaa	11/08/24 11/08/24	500,000.00	$1,986.11	$498,778.42 $500,764.54	$498,014.87 $500,000.98
Federal Home Loan Banks	**0.95%**	**3.41% 4.76%**	**0.10**	**AA+ Aaa**		**500,000.00**	**$1,986.11**	**$498,778.42 $500,764.54**	**$498,014.87 $500,000.98**
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.47%	3.33% 4.25%	1.04	AA+ Aaa	12/01/25 12/25/25	250,000.00	$623.96	$248,674.96 $249,298.91	$246,276.70 $246,900.66
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.51%	4.36% 4.22%	1.16	AA+ Aaa	01/01/26 01/25/26	275,000.00	629.06	269,437.06 270,066.13	269,859.34 270,488.41
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.42%	4.07% 4.22%	1.16	AA+ Aaa	01/01/26 01/25/26	225,000.00	514.69	221,189.13 221,703.82	220,794.01 221,308.70
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.50%	5.29% 4.08%	1.53	AA+ Aaa	07/01/26 07/25/26	270,000.00	513.45	257,438.86 257,952.31	262,263.85 262,777.30
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.31% 4.04%	1.56	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	252,631.05 253,187.88	253,676.80 254,233.63
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.94% 4.04%	1.56	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	250,150.12 250,706.95	253,676.80 254,233.63
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.74%	3.98% 3.99%	1.78	AA+ Aaa	08/01/26 08/25/26	400,000.00	884.33	390,012.94 390,897.27	389,969.08 390,853.41
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.52%	5.16% 3.97%	1.81	AAA Aaa	09/01/26 09/25/26	275,000.00	715.00	264,626.46 265,341.46	270,311.03 271,026.03
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.52%	5.08% 3.95%	2.06	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	265,260.13 266,042.27	271,483.36 272,265.50

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.52%	5.00% 3.95%	2.06	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	265,673.35 266,455.50	271,483.36 272,265.50
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.52%	5.40% 3.92%	2.06	AA+ Aaa	01/01/27 01/25/27	275,000.00	786.04	263,585.35 264,371.39	271,747.44 272,533.48
Federal Home Loan Mortgage Corporation 3137F1G44	GSE MBS 0.49%	5.11% 3.95%	2.34	AA+ Aaa	04/01/27 04/25/27	260,000.00	702.65	248,497.54 249,200.19	255,279.15 255,981.80
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.39%	0.58% 4.06%	1.83	AA+ Aaa	04/01/28 10/25/28	205,887.47	536.17	215,750.38 216,286.55	202,031.13 202,567.30
Federal Home Loan Mortgage Corporation	**6.55%**	**4.40%** **4.04%**	**1.70**	**AA+** **Aaa**		**3,505,887.47**	**$8,583.31**	**$3,412,927.33** **$3,421,510.63**	**$3,438,852.05** **$3,447,435.36**
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.24%	(18.71%) 4.62%	1.01	AA+ Aaa	02/01/26 02/25/26	130,923.96	$294.80	$166,645.93 $166,940.73	$128,259.90 $128,554.70
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.50%	0.00% 4.88%	1.27	AA+ Aaa	09/01/26 09/25/26	271,464.35	570.98	274,431.01 275,001.99	263,117.09 263,688.07
Federal National Mortgage Association	**0.75%**	**(7.07%)** **4.79%**	**1.19**	**AA+** **Aaa**		**402,388.30**	**$865.78**	**$441,076.94** **$441,942.72**	**$391,376.99** **$392,242.77**
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.51%	5.60% 4.67%	1.53	AAA Aaa	07/15/27 08/15/28	265,000.00	$651.31	$264,989.62 $265,640.93	$268,753.99 $269,405.30
Fifth Third Auto Trust 2023-1	**0.51%**	**5.60%** **4.67%**	**1.53**	**AAA** **Aaa**		**265,000.00**	**$651.31**	**$264,989.62** **$265,640.93**	**$268,753.99** **$269,405.30**
Ford Credit Auto Owner Trust 2022-A									
Ford Credit Auto Owner Trust 2022-A 345286AC2	ABS 0.08%	(22.86%) 4.60%	0.35	AAA NA	07/15/25 06/15/26	41,629.16	$23.87	$45,714.32 $45,738.19	$41,141.20 $41,165.07

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ford Credit Auto Owner Trust 2022-A	**0.08%**	**(22.86%) 4.60%**	**0.35**	**AAA NA**		**41,629.16**	**$23.87**	**$45,714.32 $45,738.19**	**$41,141.20 $41,165.07**
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.25%	4.70% 4.47%	1.10	AAA NA	01/15/27 02/15/28	130,000.00	$268.67	$129,993.81 $130,262.48	$130,320.44 $130,589.10
Ford Credit Auto Owner Trust 2023-A	**0.25%**	**4.70% 4.47%**	**1.10**	**AAA NA**		**130,000.00**	**$268.67**	**$129,993.81 $130,262.48**	**$130,320.44 $130,589.10**
Ford Credit Auto Owner Trust 2023-B									
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.29%	5.29% 4.43%	1.41	AAA NA	05/15/27 05/15/28	150,000.00	$348.67	$149,998.71 $150,347.38	$151,809.38 $152,158.04
Ford Credit Auto Owner Trust 2023-B	**0.29%**	**5.29% 4.43%**	**1.41**	**AAA NA**		**150,000.00**	**$348.67**	**$149,998.71 $150,347.38**	**$151,809.38 $152,158.04**
GM Financial Consumer Automobile Receivables Trust 2021-4									
GM Financial Consumer Automobile Receivables Trust 2021-4 362554AC1	ABS 0.06%	(22.52%) 4.43%	0.39	AAA Aaa	08/16/25 09/16/26	32,604.95	$9.24	$36,195.81 $36,205.04	$32,123.24 $32,132.48
GM Financial Consumer Automobile Receivables Trust 2021-4	**0.06%**	**(22.52%) 4.43%**	**0.39**	**AAA Aaa**		**32,604.95**	**$9.24**	**$36,195.81 $36,205.04**	**$32,123.24 $32,132.48**
GM Financial Consumer Automobile Receivables Trust 2022-1									
GM Financial Consumer Automobile Receivables Trust 2022-1 380146AC4	ABS 0.08%	(13.85%) 4.52%	0.42	AAA NA	09/16/25 11/16/26	43,940.64	$23.07	$47,106.27 $47,129.34	$43,343.99 $43,367.06

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
GM Financial Consumer Automobile Receivables Trust 2022-1	**0.08%**	**(13.85%) 4.52%**	**0.42**	**AAA NA**		**43,940.64**	**$23.07**	**$47,106.27 $47,129.34**	**$43,343.99 $43,367.06**
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.27%	4.51% 4.40%	1.16	AAA Aaa	01/16/27 02/16/28	140,000.00	$260.75	$139,998.29 $140,259.04	$140,188.44 $140,449.19
GM Financial Consumer Automobile Receivables Trust 2023-2	**0.27%**	**4.51% 4.40%**	**1.16**	**AAA Aaa**		**140,000.00**	**$260.75**	**$139,998.29 $140,259.04**	**$140,188.44 $140,449.19**
Gm Financial Consumer Automobile Receivables Trust 2022-2									
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.14%	3.13% 4.59%	0.57	AAA Aaa	01/16/26 02/16/27	75,206.97	$97.14	$75,203.26 $75,300.40	$74,570.87 $74,668.01
Gm Financial Consumer Automobile Receivables Trust 2022-2	**0.14%**	**3.13% 4.59%**	**0.57**	**AAA Aaa**		**75,206.97**	**$97.14**	**$75,203.26 $75,300.40**	**$74,570.87 $74,668.01**
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.23%	3.67% 4.57%	0.60	NA Aaa	02/16/26 04/16/27	120,588.01	$182.89	$120,587.81 $120,770.71	$119,938.80 $120,121.69
Gm Financial Consumer Automobile Receivables Trust 2022-3	**0.23%**	**3.67% 4.57%**	**0.60**	**NA Aaa**		**120,588.01**	**$182.89**	**$120,587.81 $120,770.71**	**$119,938.80 $120,121.69**
Gm Financial Consumer Automobile Receivables Trust 2023-3									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.15%	5.51% 4.49%	1.45	AAA Aaa	06/16/27 06/16/28	75,000.00	$170.31	$74,998.29 $75,168.61	$76,119.41 $76,289.73
Gm Financial Consumer Automobile Receivables Trust 2023-3	**0.15%**	**5.51% 4.49%**	**1.45**	**AAA Aaa**		**75,000.00**	**$170.31**	**$74,998.29 $75,168.61**	**$76,119.41 $76,289.73**
Harley-Davidson Motorcycle Trust 2022-A									
Harley-Davidson Motorcycle Trust 2022-A 41284YAD8	ABS 0.20%	(10.59%) 4.70%	0.44	AAA Aaa	09/15/25 02/16/27	105,358.89	$143.29	$112,169.76 $112,313.04	$104,612.76 $104,756.05
Harley-Davidson Motorcycle Trust 2022-A	**0.20%**	**(10.59%) 4.70%**	**0.44**	**AAA Aaa**		**105,358.89**	**$143.29**	**$112,169.76 $112,313.04**	**$104,612.76 $104,756.05**
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.33%	5.11% 4.62%	0.91	NA Aaa	09/15/26 12/15/27	170,000.00	$381.56	$169,993.28 $170,374.84	$170,743.34 $171,124.90
Harley-Davidson Motorcycle Trust 2023-A	**0.33%**	**5.11% 4.62%**	**0.91**	**NA Aaa**		**170,000.00**	**$381.56**	**$169,993.28 $170,374.84**	**$170,743.34 $171,124.90**
Honda Auto Receivables 2021 - 4 Owner Trust									
Honda Auto Receivables 2021 - 4 Owner Trust 43815GAC3	ABS 0.08%	(20.68%) 4.86%	0.33	NA Aaa	05/21/25 01/21/26	42,093.06	$10.29	$45,432.70 $45,442.99	$41,545.01 $41,555.30
Honda Auto Receivables 2021 - 4 Owner Trust	**0.08%**	**(20.68%) 4.86%**	**0.33**	**NA Aaa**		**42,093.06**	**$10.29**	**$45,432.70 $45,442.99**	**$41,545.01 $41,555.30**
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.31%	4.99% 4.38%	1.30	AAA Aaa	01/15/27 11/15/27	160,000.00	$350.58	$159,986.30 $160,336.87	$161,256.94 $161,607.52

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Honda Auto Receivables 2023-2 Owner Trust	**0.31%**	**4.99% 4.38%**	**1.30**	**AAA Aaa**		**160,000.00**	**$350.58**	**$159,986.30 $160,336.87**	**$161,256.94 $161,607.52**
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.17%	5.74% 4.33%	1.64	NA Aaa	09/21/27 06/21/28	85,000.00	$133.88	$84,990.26 $85,124.14	$86,975.00 $87,108.88
Honda Auto Receivables 2023-4 Owner Trust	**0.17%**	**5.74% 4.33%**	**1.64**	**NA Aaa**		**85,000.00**	**$133.88**	**$84,990.26 $85,124.14**	**$86,975.00 $87,108.88**
Honeywell International Inc.									
Honeywell International Inc. 438516CB0	CORP 0.33%	2.04% 4.23%	0.65	A A2	06/01/25 06/01/25	175,000.00	$787.50	$174,205.46 $174,992.96	$171,702.53 $172,490.03
Honeywell International Inc.	**0.33%**	**2.04% 4.23%**	**0.65**	**A A2**		**175,000.00**	**$787.50**	**$174,205.46 $174,992.96**	**$171,702.53 $172,490.03**
Hyundai Auto Receivables Trust 2021-C									
Hyundai Auto Receivables Trust 2021-C 44935FAD6	ABS 0.05%	(31.63%) 4.63%	0.24	AAA NA	04/15/25 05/15/26	28,219.83	$9.28	$30,748.41 $30,757.69	$27,959.95 $27,969.23
Hyundai Auto Receivables Trust 2021-C	**0.05%**	**(31.63%) 4.63%**	**0.24**	**AAA NA**		**28,219.83**	**$9.28**	**$30,748.41 $30,757.69**	**$27,959.95 $27,969.23**
Hyundai Auto Receivables Trust 2022-A									
Hyundai Auto Receivables Trust 2022-A 448977AD0	ABS 0.12%	(3.51%) 4.76%	0.43	AAA NA	09/15/25 10/15/26	66,036.52	$65.16	$67,756.44 $67,821.60	$65,309.89 $65,375.05
Hyundai Auto Receivables Trust 2022-A	**0.12%**	**(3.51%) 4.76%**	**0.43**	**AAA NA**		**66,036.52**	**$65.16**	**$67,756.44 $67,821.60**	**$65,309.89 $65,375.05**
Hyundai Auto Receivables Trust 2022-C									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.60%	5.45% 4.62%	0.73	AAA NA	06/15/26 06/15/27	313,569.73	$751.17	$313,569.53 $314,320.70	$315,476.20 $316,227.38
Hyundai Auto Receivables Trust 2022-C	**0.60%**	**5.45%** **4.62%**	**0.73**	**AAA** **NA**		**313,569.73**	**$751.17**	**$313,569.53** **$314,320.70**	**$315,476.20** **$316,227.38**
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.15%	5.54% 4.41%	1.33	AAA NA	03/15/27 04/17/28	75,000.00	$182.67	$74,998.15 $75,180.82	$76,139.05 $76,321.71
Hyundai Auto Receivables Trust 2023-B	**0.15%**	**5.54%** **4.41%**	**1.33**	**AAA** **NA**		**75,000.00**	**$182.67**	**$74,998.15** **$75,180.82**	**$76,139.05** **$76,321.71**
Intel Corporation									
Intel Corporation 458140AS9	CORP 0.38%	4.67% 4.85%	0.76	BBB+ Baa1	07/29/25 07/29/25	200,000.00	$1,274.44	$198,444.74 $199,719.18	$198,138.22 $199,412.66
Intel Corporation	**0.38%**	**4.67%** **4.85%**	**0.76**	**BBB+** **Baa1**		**200,000.00**	**$1,274.44**	**$198,444.74** **$199,719.18**	**$198,138.22** **$199,412.66**
International Business Machines Corporation									
International Business Machines Corporation 459200KS9	CORP 0.71%	4.00% 4.53%	0.80	A- A3	07/27/25 07/27/25	375,000.00	$2,666.67	$375,000.00 $377,666.67	$373,380.89 $376,047.56
International Business Machines Corporation	**0.71%**	**4.00%** **4.53%**	**0.80**	**A-** **A3**		**375,000.00**	**$2,666.67**	**$375,000.00** **$377,666.67**	**$373,380.89** **$376,047.56**
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46625HMN7	CORP 0.43%	2.84% 4.39%	0.63	A- A1	07/15/25 07/15/25	225,000.00	$1,852.50	$226,273.69 $228,126.19	$224,148.24 $226,000.74
JPMorgan Chase & Co.	**0.43%**	**2.84%** **4.39%**	**0.63**	**A-** **A1**		**225,000.00**	**$1,852.50**	**$226,273.69** **$228,126.19**	**$224,148.24** **$226,000.74**
John Deere Capital Corporation									
John Deere Capital Corporation 24422EVY2	CORP 0.19%	1.27% 4.82%	0.27	A A1	01/10/25 01/10/25	100,000.00	$281.25	$99,995.63 $100,276.88	$99,017.08 $99,298.33

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
John Deere Capital Corporation 24422EWB1	CORP 0.05%	2.14% 4.61%	0.43	A A1	03/07/25 03/07/25	25,000.00	35.42	24,998.40 25,033.82	24,733.81 24,769.23
John Deere Capital Corporation 24422EWB1	CORP 0.09%	2.06% 4.61%	0.43	A A1	03/07/25 03/07/25	50,000.00	70.83	50,014.84 50,085.68	49,467.63 49,538.46
John Deere Capital Corporation 24422EXF1	CORP 0.39%	4.54% 3.90%	2.12	A A1	01/08/27 01/08/27	200,000.00	2,075.00	199,829.54 201,904.54	202,574.79 204,649.79
John Deere Capital Corporation	**0.72%**	**3.18%** **4.28%**	**1.31**	**A** **A1**		**375,000.00**	**$2,462.50**	**$374,838.41** **$377,300.91**	**$375,793.31** **$378,255.81**
Linde Inc.									
Linde Inc. 74005PBN3	CORP 0.33%	2.08% 4.97%	0.34	A A2	02/05/25 02/05/25	175,000.00	$721.39	$175,093.82 $175,815.21	$173,604.70 $174,326.09
Linde Inc. 53522KAB9	CORP 0.49%	4.74% 4.03%	1.05	A A2	11/05/25 12/05/25	250,000.00	3,786.11	249,889.65 253,675.77	251,763.28 255,549.39
Linde Inc.	**0.82%**	**3.65%** **4.41%**	**0.76**	**A** **A2**		**425,000.00**	**$4,507.50**	**$424,983.47** **$429,490.97**	**$425,367.98** **$429,875.48**
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.16%	5.05% 4.19%	0.91	A- A2	09/15/25 10/15/25	80,000.00	$1,826.00	$79,916.15 $81,742.15	$80,569.53 $82,395.53
Lockheed Martin Corporation 539830BU2	CORP 0.19%	4.93% 4.19%	0.91	A- A2	09/15/25 10/15/25	95,000.00	2,168.38	95,018.90 97,187.27	95,676.32 97,844.70
Lockheed Martin Corporation	**0.34%**	**4.99%** **4.19%**	**0.91**	**A-** **A2**		**175,000.00**	**$3,994.38**	**$174,935.04** **$178,929.42**	**$176,245.85** **$180,240.23**
MONEY MKT OBLIGS TR									
MONEY MKT OBLIGS TR 60934N872	MMFUND 9.77%	4.56% 4.56%	0.00	AAAm Aaa	09/30/24 09/30/24	5,137,171.44	$0.00	$5,137,171.44 $5,137,171.44	$5,137,171.44 $5,137,171.44
MONEY MKT OBLIGS TR	**9.77%**	**4.56%** **4.56%**	**0.00**	**AAAm** **Aaa**		**5,137,171.44**	**$0.00**	**$5,137,171.44** **$5,137,171.44**	**$5,137,171.44** **$5,137,171.44**
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.64%	5.28% 4.64%	0.80	AAA Aaa	09/15/26 08/16/27	334,999.79	$775.71	$334,976.35 $335,752.06	$336,679.21 $337,454.93
Mercedes-Benz Auto Receivables Trust 2022-1	**0.64%**	**5.28%** **4.64%**	**0.80**	**AAA** **Aaa**		**334,999.79**	**$775.71**	**$334,976.35** **$335,752.06**	**$336,679.21** **$337,454.93**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Morgan Stanley									
Morgan Stanley 6174468C6	CORP 0.16%	4.04% 4.40%	0.79	A- A1	07/23/25 07/23/25	85,000.00	$642.22	$84,973.29 $85,615.51	$84,724.81 $85,367.03
Morgan Stanley 61747YEM3	CORP 0.55%	2.63% 5.14%	0.38	A- A1	02/18/26 02/18/26	290,000.00	911.00	290,000.00 290,911.00	287,247.73 288,158.73
Morgan Stanley	**0.71%**	**2.95% 4.97%**	**0.47**	**A- A1**		**375,000.00**	**$1,553.23**	**$374,973.29 $376,526.52**	**$371,972.54 $373,525.77**
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63254ABD9	YANKEE 0.49%	3.50% 4.53%	0.67	AA- Aa2	06/09/25 06/09/25	255,000.00	$2,776.67	$255,000.00 $257,776.67	$253,217.59 $255,994.26
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.81%	4.97% 4.09%	1.22	AA- Aa2	01/12/26 01/12/26	415,000.00	4,522.51	415,000.00 419,522.51	419,463.19 423,985.70
National Australia Bank Limited, New York Branch	**1.29%**	**4.41% 4.26%**	**1.01**	**AA- Aa2**		**670,000.00**	**$7,299.18**	**$670,000.00 $677,299.18**	**$672,680.78 $679,979.96**
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFC1	CORP 0.21%	1.88% 4.91%	0.35	A- A2	02/07/25 02/07/25	110,000.00	$309.38	$109,999.61 $110,308.98	$108,838.19 $109,147.57
National Rural Utilities Cooperative Finance Corporation 63743HFC1	CORP 0.12%	2.20% 4.91%	0.35	A- A2	02/07/25 02/07/25	65,000.00	182.81	64,926.90 65,109.71	64,313.48 64,496.29
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.11%	3.63% 4.50%	0.68	A- A2	06/15/25 06/15/25	60,000.00	609.50	59,925.10 60,534.60	59,563.02 60,172.52
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.08%	3.46% 4.50%	0.68	A- A2	06/15/25 06/15/25	40,000.00	406.33	39,997.85 40,404.18	39,708.68 40,115.01
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.24%	4.58% 4.08%	1.32	A- A2	02/13/26 03/13/26	125,000.00	278.13	124,777.89 125,056.02	125,610.45 125,888.57
National Rural Utilities Cooperative Finance Corporation	**0.76%**	**3.19% 4.54%**	**0.74**	**A- A2**		**400,000.00**	**$1,786.15**	**$399,627.35 $401,413.50**	**$398,033.82 $399,819.96**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.78%	5.61% 3.60%	1.83	A+ A1	09/18/26 09/18/26	375,000.00	$21,729.14	$375,000.00 $396,729.14	$387,383.21 $409,112.35
Natixis, New York Branch	**0.78%**	**5.61%** **3.60%**	**1.83**	**A+** **A1**		**375,000.00**	**$21,729.14**	**$375,000.00** **$396,729.14**	**$387,383.21** **$409,112.35**
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.41%	4.51% 4.61%	0.83	AAA Aaa	09/15/26 05/17/27	215,125.92	$426.43	$215,110.99 $215,537.41	$214,935.23 $215,361.66
Nissan Auto Receivables 2022-B Owner Trust	**0.41%**	**4.51%** **4.61%**	**0.83**	**AAA** **Aaa**		**215,125.92**	**$426.43**	**$215,110.99** **$215,537.41**	**$214,935.23** **$215,361.66**
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.45%	4.97% 4.52%	1.15	NA Aaa	01/15/27 11/15/27	235,000.00	$512.82	$234,980.17 $235,492.99	$236,198.24 $236,711.06
Nissan Auto Receivables 2023-A Owner Trust	**0.45%**	**4.97%** **4.52%**	**1.15**	**NA** **Aaa**		**235,000.00**	**$512.82**	**$234,980.17** **$235,492.99**	**$236,198.24** **$236,711.06**
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.20%	6.01% 4.56%	1.45	NA Aaa	04/15/27 03/15/28	105,000.00	$276.73	$104,986.21 $105,262.95	$107,203.66 $107,480.39
Nissan Auto Receivables 2023-B Owner Trust	**0.20%**	**6.01%** **4.56%**	**1.45**	**NA** **Aaa**		**105,000.00**	**$276.73**	**$104,986.21** **$105,262.95**	**$107,203.66** **$107,480.39**
Nordea ABP - New York Branch									
Nordea ABP - New York Branch 65558UYF3	CD 0.99%	5.53% 4.01%	1.05	AA- Aa3	11/03/25 11/03/25	500,000.00	$11,597.64	$500,000.00 $511,597.64	$508,128.30 $519,725.94
Nordea ABP - New York Branch	**0.99%**	**5.53%** **4.01%**	**1.05**	**AA-** **Aa3**		**500,000.00**	**$11,597.64**	**$500,000.00** **$511,597.64**	**$508,128.30** **$519,725.94**
PACCAR Financial Corp.									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
PACCAR Financial Corp. 69371RR73	CORP 0.48%	2.86% 4.59%	0.50	A+ A1	04/07/25 04/07/25	250,000.00	$3,443.75	$249,988.43 $253,432.18	$247,784.42 $251,228.17
PACCAR Financial Corp. 69371RS56	CORP 0.24%	5.07% 3.89%	1.76	A+ A1	08/10/26 08/10/26	125,000.00	894.27	124,960.31 125,854.58	127,583.79 128,478.06
PACCAR Financial Corp.	**0.72%**	**3.59%** **4.35%**	**0.93**	**A+** **A1**		**375,000.00**	**$4,338.02**	**$374,948.74** **$379,286.76**	**$375,368.21** **$379,706.23**
PNC Bank, National Association									
PNC Bank, National Association 69353REQ7	CORP 0.48%	3.92% 4.60%	0.64	A A2	06/01/25 06/01/25	250,000.00	$2,708.33	$248,915.65 $251,623.99	$247,797.61 $250,505.94
PNC Bank, National Association	**0.48%**	**3.92%** **4.60%**	**0.64**	**A** **A2**		**250,000.00**	**$2,708.33**	**$248,915.65** **$251,623.99**	**$247,797.61** **$250,505.94**
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.13%	5.13% 3.80%	1.88	A+ A1	10/10/26 11/10/26	65,000.00	$1,304.74	$64,987.47 $66,292.21	$66,665.49 $67,970.23
PepsiCo, Inc.	**0.13%**	**5.13%** **3.80%**	**1.88**	**A+** **A1**		**65,000.00**	**$1,304.74**	**$64,987.47** **$66,292.21**	**$66,665.49** **$67,970.23**
State Street Corporation									
State Street Corporation 857477BR3	CORP 0.21%	1.75% 5.16%	0.34	A A1	02/06/26 02/06/26	110,000.00	$293.43	$110,000.00 $110,293.43	$108,703.45 $108,996.87
State Street Corporation 857477BM4	CORP 0.48%	2.23% 5.04%	0.49	A A1	03/30/26 03/30/26	255,000.00	20.55	255,847.04 255,867.59	252,342.69 252,363.24
State Street Corporation 857477CD3	CORP 0.39%	5.27% 4.01%	1.65	A A1	07/04/26 08/03/26	200,000.00	1,698.76	200,000.00 201,698.76	204,236.84 205,935.59
State Street Corporation	**1.08%**	**3.21%** **4.69%**	**0.88**	**A** **A1**		**565,000.00**	**$2,012.73**	**$565,847.04** **$567,859.77**	**$565,282.98** **$567,295.70**
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RAN7	CORP 0.25%	1.00% 4.69%	0.55	A A1	04/24/25 04/24/25	135,000.00	$942.00	$135,387.54 $136,329.54	$132,690.32 $133,632.32
The Bank of New York Mellon Corporation 06406RAN7	CORP 0.24%	2.41% 4.69%	0.55	A A1	04/24/25 04/24/25	125,000.00	872.22	124,438.51 125,310.73	122,861.41 123,733.63
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.33%	4.30% 4.63%	0.79	A A1	07/24/26 07/24/26	170,000.00	1,396.54	170,157.25 171,553.79	169,701.97 171,098.51

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.15%	4.42% 4.63%	0.79	A A1	07/24/26 07/24/26	80,000.00	657.20	80,000.00 80,657.20	79,859.75 80,516.94
The Bank of New York Mellon Corporation	**0.97%**	**2.98%** **4.66%**	**0.67**	**A** **A1**		**510,000.00**	**$3,867.96**	**$509,983.30** **$513,851.26**	**$505,113.45** **$508,981.40**
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.38%	5.41% 4.24%	1.66	BBB+ A2	11/16/26 11/16/26	200,000.00	$2,625.00	$192,446.14 $195,071.14	$196,999.97 $199,624.97
The Goldman Sachs Group, Inc.	**0.38%**	**5.41%** **4.24%**	**1.66**	**BBB+** **A2**		**200,000.00**	**$2,625.00**	**$192,446.14** **$195,071.14**	**$196,999.97** **$199,624.97**
The Hershey Company									
The Hershey Company 427866BF4	CORP 0.24%	2.18% 4.55%	0.65	A A1	06/01/25 06/01/25	130,000.00	$390.00	$128,905.63 $129,295.63	$126,905.18 $127,295.18
The Hershey Company	**0.24%**	**2.18%** **4.55%**	**0.65**	**A** **A1**		**130,000.00**	**$390.00**	**$128,905.63** **$129,295.63**	**$126,905.18** **$127,295.18**
The Home Depot, Inc.									
The Home Depot, Inc. 437076CR1	CORP 0.10%	4.01% 4.18%	0.86	A A2	09/15/25 09/15/25	55,000.00	$97.78	$54,993.35 $55,091.13	$54,909.53 $55,007.31
The Home Depot, Inc. 437076CV2	CORP 0.20%	5.04% 3.87%	1.81	A A2	08/30/26 09/30/26	105,000.00	14.44	104,828.67 104,843.11	107,074.85 107,089.28
The Home Depot, Inc.	**0.31%**	**4.68%** **3.97%**	**1.49**	**A** **A2**		**160,000.00**	**$112.22**	**$159,822.02** **$159,934.23**	**$161,984.38** **$162,096.59**
The PNC Financial Services Group, Inc.									
The PNC Financial Services Group, Inc. 693475BH7	CORP 0.21%	5.68% 5.59%	0.08	A- A3	10/28/25 10/28/25	110,000.00	$2,651.19	$110,000.00 $112,651.19	$109,995.17 $112,646.37
The PNC Financial Services Group, Inc.	**0.21%**	**5.68%** **5.59%**	**0.08**	**A-** **A3**		**110,000.00**	**$2,651.19**	**$110,000.00** **$112,651.19**	**$109,995.17** **$112,646.37**
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 1.02%	5.60% 3.94%	1.01	AA- Aa1	10/27/25 10/27/25	500,000.00	$26,600.00	$500,000.00 $526,600.00	$508,444.06 $535,044.06

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toronto-Dominion Bank - New York Branch	**1.02%**	**5.60%** **3.94%**	**1.01**	**AA-** **Aa1**		**500,000.00**	**$26,600.00**	**$500,000.00** **$526,600.00**	**$508,444.06** **$535,044.06**
Toyota Auto Receivables 2022-B Owner Trust									
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.15%	2.13% 4.57%	0.50	AAA Aaa	11/15/25 09/15/26	79,221.89	$103.16	$79,552.79 $79,655.95	$78,574.61 $78,677.78
Toyota Auto Receivables 2022-B Owner Trust	**0.15%**	**2.13%** **4.57%**	**0.50**	**AAA** **Aaa**		**79,221.89**	**$103.16**	**$79,552.79** **$79,655.95**	**$78,574.61** **$78,677.78**
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.17%	3.80% 4.55%	0.69	AAA NA	05/15/26 04/15/27	91,608.27	$153.09	$91,603.95 $91,757.04	$91,125.37 $91,278.45
Toyota Auto Receivables 2022-C Owner Trust	**0.17%**	**3.80%** **4.55%**	**0.69**	**AAA** **NA**		**91,608.27**	**$153.09**	**$91,603.95** **$91,757.04**	**$91,125.37** **$91,278.45**
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.21%	5.36% 4.45%	0.91	NA Aaa	10/15/26 09/15/27	110,000.00	$259.11	$109,996.33 $110,255.44	$110,911.35 $111,170.46
Toyota Auto Receivables 2022-D Owner Trust	**0.21%**	**5.36%** **4.45%**	**0.91**	**NA** **Aaa**		**110,000.00**	**$259.11**	**$109,996.33** **$110,255.44**	**$110,911.35** **$111,170.46**
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.32%	4.67% 4.42%	0.94	AAA NA	10/15/26 09/15/27	165,000.00	$339.53	$164,999.87 $165,339.40	$165,395.55 $165,735.09
Toyota Auto Receivables 2023-A Owners Trust	**0.32%**	**4.67%** **4.42%**	**0.94**	**AAA** **NA**		**165,000.00**	**$339.53**	**$164,999.87** **$165,339.40**	**$165,395.55** **$165,735.09**
Toyota Auto Receivables 2023-B Owner Trust									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2023-B Owner Trust 89194IAD8	ABS 0.38%	4.76% 4.36%	1.30	NA Aaa	04/15/27 02/15/28	200,000.00	$418.67	$199,994.09 $200,412.75	$201,033.84 $201,452.51
Toyota Auto Receivables 2023-B Owner Trust	**0.38%**	**4.76%** **4.36%**	**1.30**	**NA** **Aaa**		**200,000.00**	**$418.67**	**$199,994.09** **$200,412.75**	**$201,033.84** **$201,452.51**
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.34%	4.84% 4.03%	1.20	A+ A1	01/05/26 01/05/26	175,000.00	$2,006.67	$174,913.72 $176,920.38	$176,629.19 $178,635.85
Toyota Motor Credit Corporation 89236TKT1	CORP 0.41%	4.47% 3.99%	1.54	A+ A1	05/18/26 05/18/26	210,000.00	3,452.46	209,931.95 213,384.41	211,513.86 214,966.32
Toyota Motor Credit Corporation	**0.75%**	**4.64%** **4.01%**	**1.39**	**A+** **A1**		**385,000.00**	**$5,459.13**	**$384,845.66** **$390,304.79**	**$388,143.05** **$393,602.17**
Truist Financial Corporation									
Truist Financial Corporation 05531FBE2	CORP 0.44%	2.06% 4.79%	0.64	A- Baa1	06/05/25 06/05/25	231,000.00	$2,754.03	$233,230.27 $235,984.31	$229,317.90 $232,071.93
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.26% 4.75%	0.80	A- Baa1	07/28/26 07/28/26	65,000.00	484.58	65,000.00 65,484.58	64,741.39 65,225.97
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.22% 4.75%	0.80	A- Baa1	07/28/26 07/28/26	65,000.00	484.58	65,018.67 65,503.25	64,741.39 65,225.97
Truist Financial Corporation	**0.69%**	**2.84%** **4.78%**	**0.70**	**A-** **Baa1**		**361,000.00**	**$3,723.18**	**$363,248.94** **$366,972.13**	**$358,800.68** **$362,523.86**
Unilever Capital Corporation									
Unilever Capital Corporation 904764BB2	CORP 0.24%	2.21% 4.70%	0.46	A+ A1	03/22/25 03/22/25	125,000.00	$105.47	$125,447.14 $125,552.60	$124,221.59 $124,327.06
Unilever Capital Corporation	**0.24%**	**2.21%** **4.70%**	**0.46**	**A+** **A1**		**125,000.00**	**$105.47**	**$125,447.14** **$125,552.60**	**$124,221.59** **$124,327.06**
United States Department of The Treasury									
United States Department of The Treasury 912828YV6	US GOV 0.76%	0.44% 4.75%	0.17	AA+ Aaa	11/30/24 11/30/24	400,000.00	$2,016.39	$400,695.54 $402,711.93	$397,832.03 $399,848.43

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828XB1	US GOV 3.26%	4.31% 4.26%	0.61	AA+ Aaa	05/15/25 05/15/25	1,725,000.00	13,845.70	1,702,105.55 1,715,951.25	1,702,527.84 1,716,373.54
United States Department of The Treasury 912828ZW3	US GOV 1.85%	2.88% 4.13%	0.73	AA+ Aaa	06/30/25 06/30/25	1,000,000.00	631.79	980,735.41 981,367.20	971,625.00 972,256.79
United States Department of The Treasury 91282CEY3	US GOV 0.81%	3.55% 4.05%	0.77	AA+ Aaa	07/15/25 07/15/25	425,000.00	2,702.45	423,204.36 425,906.81	421,540.23 424,242.68
United States Department of The Treasury 91282CEY3	US GOV 2.28%	3.14% 4.05%	0.77	AA+ Aaa	07/15/25 07/15/25	1,200,000.00	7,630.43	1,198,742.96 1,206,373.40	1,190,231.24 1,197,861.68
United States Department of The Treasury 91282CFK2	US GOV 1.14%	4.23% 3.99%	0.93	AA+ Aaa	09/15/25 09/15/25	600,000.00	928.18	595,914.96 596,843.14	597,267.19 598,195.36
United States Department of The Treasury 91282CFW6	US GOV 2.19%	3.99% 3.91%	1.07	AA+ Aaa	11/15/25 11/15/25	1,125,000.00	19,121.94	1,131,183.88 1,150,305.82	1,132,207.03 1,151,328.97
United States Department of The Treasury 91282CGE5	US GOV 4.89%	3.96% 3.83%	1.24	AA+ Aaa	01/15/26 01/15/26	2,550,000.00	20,943.95	2,547,372.34 2,568,316.29	2,551,294.92 2,572,238.87
United States Department of The Treasury 91282CGL9	US GOV 1.78%	4.64% 3.79%	1.32	AA+ Aaa	02/15/26 02/15/26	930,000.00	4,751.09	922,177.20 926,928.29	932,506.64 937,257.73
United States Department of The Treasury 91282CGV7	US GOV 2.22%	3.83% 3.75%	1.46	AA+ Aaa	04/15/26 04/15/26	1,150,000.00	19,912.91	1,148,590.58 1,168,503.49	1,150,044.92 1,169,957.83
United States Department of The Treasury 91282CHB0	US GOV 3.27%	3.98% 3.73%	1.54	AA+ Aaa	05/15/26 05/15/26	1,700,000.00	23,276.83	1,690,588.15 1,713,864.98	1,697,277.35 1,720,554.18
United States Department of The Treasury 91282CHH7	US GOV 1.89%	4.48% 3.71%	1.62	AA+ Aaa	06/15/26 06/15/26	975,000.00	11,867.83	969,376.22 981,244.05	981,588.86 993,456.69
United States Department of The Treasury 91282CHM6	US GOV 3.02%	4.56% 3.69%	1.69	AA+ Aaa	07/15/26 07/15/26	1,550,000.00	14,783.97	1,548,478.80 1,563,262.77	1,571,433.59 1,586,217.55
United States Department of The Treasury 91282CHU8	US GOV 2.13%	4.73% 3.68%	1.78	AA+ Aaa	08/15/26 08/15/26	1,100,000.00	6,146.40	1,093,150.32 1,099,296.72	1,113,750.00 1,119,896.40
United States Department of The Treasury 91282CHY0	US GOV 1.94%	4.89% 3.67%	1.86	AA+ Aaa	09/15/26 09/15/26	1,000,000.00	2,044.20	995,156.54 997,200.74	1,017,929.69 1,019,973.89

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CJC6	US GOV 0.89%	4.73% 3.66%	1.90	AA+ Aaa	10/15/26 10/15/26	450,000.00	9,610.14	449,109.97 458,720.12	458,472.65 468,082.80
United States Department of The Treasury 91282CJK8	US GOV 2.47%	4.34% 3.64%	1.98	AA+ Aaa	11/15/26 11/15/26	1,250,000.00	21,836.79	1,257,266.10 1,279,102.89	1,274,951.18 1,296,787.96
United States Department of The Treasury 91282CJP7	US GOV 3.62%	4.09% 3.62%	2.07	AA+ Aaa	12/15/26 12/15/26	1,850,000.00	23,883.20	1,860,916.69 1,884,799.89	1,879,339.85 1,903,223.05
United States Department of The Treasury 91282CJP7	US GOV 0.98%	4.23% 3.62%	2.07	AA+ Aaa	12/15/26 12/15/26	500,000.00	6,454.92	501,515.41 507,970.33	507,929.69 514,384.61
United States Department of The Treasury	**41.38%**	**4.06%** **3.84%**	**1.39**	**AA+** **Aaa**		**21,480,000.00**	**$212,389.11**	**$21,416,280.98** **$21,628,670.10**	**$21,549,749.90** **$21,762,139.01**
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.16%	5.15% 4.14%	0.98	A+ A2	10/15/25 10/15/25	80,000.00	$1,899.78	$79,996.77 $81,896.55	$80,815.43 $82,715.21
UnitedHealth Group Incorporated	**0.16%**	**5.15%** **4.14%**	**0.98**	**A+** **A2**		**80,000.00**	**$1,899.78**	**$79,996.77** **$81,896.55**	**$80,815.43** **$82,715.21**
WALMART INC									
WALMART INC 931142EW9	CORP 0.29%	3.92% 4.11%	0.91	AA Aa2	09/09/25 09/09/25	150,000.00	$357.50	$149,965.84 $150,323.34	$149,706.77 $150,064.27
WALMART INC	**0.29%**	**3.92%** **4.11%**	**0.91**	**AA** **Aa2**		**150,000.00**	**$357.50**	**$149,965.84** **$150,323.34**	**$149,706.77** **$150,064.27**
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.38%	5.11% 4.17%	1.49	BBB+ A1	04/22/26 04/22/26	200,000.00	$2,650.00	$193,755.59 $196,405.59	$196,481.27 $199,131.27
Wells Fargo & Company	**0.38%**	**5.11%** **4.17%**	**1.49**	**BBB+** **A1**		**200,000.00**	**$2,650.00**	**$193,755.59** **$196,405.59**	**$196,481.27** **$199,131.27**
Wells Fargo Bank, National Association									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Wells Fargo Bank, National Association 94988J6F9	CORP 0.74%	5.25% 4.00%	1.96	A+ Aa2	11/10/26 12/11/26	375,000.00	$6,020.21	$375,000.00 $381,020.21	$384,395.61 $390,415.82
Wells Fargo Bank, National Association	**0.74%**	**5.25% 4.00%**	**1.96**	**A+ Aa2**		**375,000.00**	**$6,020.21**	**$375,000.00 $381,020.21**	**$384,395.61 $390,415.82**
World Omni Auto Receivables Trust 2021-D									
World Omni Auto Receivables Trust 2021-D 98163KAC6	ABS 0.11%	(25.34%) 4.64%	0.34	AAA NA	06/15/25 10/15/26	56,356.05	$20.29	$62,272.88 $62,293.17	$55,624.46 $55,644.75
World Omni Auto Receivables Trust 2021-D	**0.11%**	**(25.34%) 4.64%**	**0.34**	**AAA NA**		**56,356.05**	**$20.29**	**$62,272.88 $62,293.17**	**$55,624.46 $55,644.75**
Portfolio Total	**100.00%**	**3.80% 4.16%**	**1.11**	**AA- Aa2**	**01/14/26 03/10/26**	**52,141,694.22**	**$410,834.73**	**$52,046,220.16 $52,457,054.88**	**$52,185,901.58 $52,596,736.31**

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 09/30/24	$11,332.91 $11,332.91 $11,332.91	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$18,963.19 $18,963.19 $18,963.19
FEDERATED HRMS TRS SVC 60934N872	MMFUND 09/30/24	2,692,888.08 2,692,888.08 2,692,888.08	2,444,283.36 0.00	0.00 0.00	0.00 0.00	39,861.16 0.00	0.00 0.00	5,137,171.44 5,137,171.44 5,137,171.44
DCENT 2021-1 A 254683CP8	ABS 09/15/24	154,966.81 153,356.36 153,356.36	0.00 0.00	0.00 0.00	0.00 (155,000.00)	224.76 0.00	0.00 0.00	0.00 0.00 0.00
COMET 2021-3 A 14041NFY2	ABS 11/15/24	304,957.97 299,783.13 299,783.13	0.00 0.00	0.00 0.00	0.00 0.00	792.99 0.00	0.00 (1,417.73)	304,957.97 303,566.65 304,984.38
COMET 2022-1 A 14041NFZ9	ABS 03/17/25	249,981.15 245,271.33 245,271.33	0.00 0.00	0.00 0.00	0.00 0.00	1,749.99 0.00	0.00 (2,176.69)	249,981.15 247,820.18 249,996.86
AMXCA 2022-2 A 02582JJT8	ABS 05/15/25	369,918.16 363,377.00 363,377.00	0.00 0.00	0.00 0.00	0.00 0.00	3,135.75 0.00	0.00 (2,645.30)	369,918.16 367,336.37 369,981.67
COMET 2022-2 A 14041NGA3	ABS 05/15/25	334,946.47 329,281.11 329,281.11	0.00 0.00	0.00 0.00	0.00 0.00	2,922.87 0.00	0.00 (2,225.76)	334,946.47 332,762.60 334,988.36
DCENT 2022-2 A 254683CS2	ABS 05/15/25	269,978.05 265,008.59 265,008.59	0.00 0.00	0.00 0.00	0.00 0.00	2,241.00 0.00	0.00 (2,179.89)	269,978.05 267,814.97 269,994.86
VWALT 2022-A A3 92868AAC9	ABS 07/21/25	31,148.42 31,077.67 31,077.67	0.00 0.00	0.00 0.00	0.00 (31,150.90)	177.37 0.00	0.00 0.00	0.00 0.00 0.00
HART 2021-A A3 44933LAC7	ABS 09/15/25	15,131.47 3,690.90 3,690.90	0.00 0.00	0.00 0.00	0.00 (3,699.76)	1.17 0.00	0.01 0.00	0.00 0.00 0.00
HAROT 2021-4 A3 43815GAC3	ABS 01/21/26	88,896.61 60,674.01 60,674.01	0.00 0.00	0.00 0.00	0.00 (19,841.12)	121.66 0.00	0.00 (3,887.68)	60,417.86 41,545.01 45,432.70
CARMX 2021-2 A3 14314QAC8	ABS 02/17/26	58,673.54 20,911.70 20,911.70	0.00 0.00	0.00 0.00	0.00 (13,168.54)	21.73 0.00	0.01 (825.96)	22,114.32 7,935.63 8,761.59
HART 2021-C A3 44935FAD6	ABS 05/15/26	71,158.31 44,617.37 44,617.37	0.00 0.00	0.00 0.00	0.00 (17,141.40)	73.37 0.00	(0.01) (2,788.46)	44,268.54 27,959.95 30,748.41

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 119,197.92 119,197.92	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 1,244.58	119,972.83 121,229.72 119,985.15
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 139,377.55 139,377.55	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 1,680.13	139,987.58 141,672.68 139,992.55
FORDO 2022-A A3 345286AC2	ABS 06/15/26	84,102.08 57,562.36 57,562.36	0.00 0.00	0.00 0.00	0.00 (17,051.45)	171.16 0.00	(0.00) (4,573.12)	59,663.64 41,141.20 45,714.32
CARMX 2021-3 A3 14317DAC4	ABS 06/15/26	166,610.55 88,526.23 88,526.23	0.00 0.00	0.00 0.00	0.00 (27,719.69)	111.84 0.00	(0.00) (10,475.55)	115,558.62 61,848.15 72,323.70
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	86,035.16 82,876.20 82,876.20	0.00 0.00	0.00 0.00	0.00 (20,892.82)	618.27 0.00	(0.01) (754.01)	64,635.97 62,682.59 63,436.60
COPAR 2021-1 A3 14044CAC6	ABS 09/15/26	106,039.51 70,414.84 70,414.84	0.00 0.00	0.00 0.00	0.00 (20,047.44)	125.95 0.00	0.00 (6,819.43)	76,566.11 51,286.60 58,106.03
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	103,264.44 99,747.12 99,747.12	0.00 0.00	0.00 0.00	0.00 (22,084.92)	688.65 0.00	(0.00) (978.18)	80,752.75 78,574.61 79,552.79
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	66,252.24 43,685.67 43,685.67	0.00 0.00	0.00 0.00	0.00 (12,121.77)	69.11 0.00	0.01 (4,072.57)	48,296.67 32,123.24 36,195.81
HART 2022-A A3 448977AD0	ABS 10/15/26	96,388.56 86,401.08 86,401.08	0.00 0.00	0.00 0.00	0.00 (21,959.51)	447.67 0.00	0.00 (2,446.55)	72,334.68 65,309.89 67,756.44
WOART 2021-D A3 98163KAC6	ABS 10/15/26	122,912.82 78,188.77 78,188.77	0.00 0.00	0.00 0.00	0.00 (23,517.61)	146.03 0.00	0.00 (6,648.43)	86,722.97 55,624.46 62,272.88
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 169,875.36 169,875.36	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 3,442.72	169,977.17 173,425.53 169,982.81
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	75,135.88 57,633.96 57,633.96	0.00 0.00	0.00 0.00	0.00 (14,999.02)	169.81 0.00	0.00 (3,762.28)	56,015.24 43,343.99 47,106.27
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	169,408.46 150,628.40 150,628.40	0.00 0.00	0.00 0.00	0.00 (36,045.60)	1,160.07 0.00	(0.00) (4,752.68)	129,327.39 115,517.52 120,270.19

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	173,701.13 139,308.04 139,308.04	0.00 0.00	0.00 0.00	0.00 (35,834.23)	986.81 0.00	0.00 (7,557.00)	129,616.50 104,612.76 112,169.76
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	93,714.27 92,252.95 92,252.95	0.00 0.00	0.00 0.00	0.00 (18,526.88)	678.13 0.00	(0.01) (632.39)	75,191.25 74,570.87 75,203.26
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	138,756.35 127,584.95 127,584.95	0.00 0.00	0.00 0.00	0.00 (26,556.05)	1,053.19 0.00	0.00 (2,474.79)	110,285.62 102,155.86 104,630.65
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	104,982.45 103,488.00 103,488.00	0.00 0.00	0.00 0.00	0.00 (13,391.72)	960.52 0.00	(0.01) (478.58)	91,592.96 91,125.37 91,603.95
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	243,142.45 240,159.67 240,159.67	0.00 0.00	0.00 0.00	0.00 (42,281.17)	2,277.12 0.00	0.00 (913.53)	200,862.28 199,952.10 200,865.64
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	148,165.59 146,148.79 146,148.79	0.00 0.00	0.00 0.00	0.00 (27,578.61)	1,270.35 0.00	0.00 (649.02)	120,587.17 119,938.80 120,587.81
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	425,387.19 423,146.69 423,146.69	0.00 0.00	0.00 0.00	0.00 (77,954.33)	4,754.70 0.00	0.00 108.89	347,433.83 347,545.81 347,436.92
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	234,951.38 232,949.88 232,949.88	0.00 0.00	0.00 0.00	0.00 (19,874.08)	2,598.23 0.00	(0.00) (175.76)	215,081.41 214,935.23 215,110.99
HART 2022-C A3 44933DAD3	ABS 06/15/27	324,998.44 324,545.00 324,545.00	0.00 0.00	0.00 0.00	0.00 (11,430.27)	4,379.37 0.00	0.00 1,906.68	313,568.23 315,476.20 313,569.53
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 294,391.62 294,391.62	0.00 0.00	0.00 0.00	0.00 0.00	2,670.00 0.00	0.00 (2,143.09)	299,962.77 297,846.18 299,989.27
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	294,930.82 294,434.01 294,434.01	0.00 0.00	0.00 0.00	0.00 (24,689.31)	3,904.53 0.00	0.01 1,610.84	270,247.31 271,900.18 270,289.34
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	389,922.86 389,250.26 389,250.26	0.00 0.00	0.00 0.00	0.00 (55,000.21)	4,912.92 0.00	0.00 1,702.86	334,933.53 336,679.21 334,976.35
TAOT 2023-A A3 891940AC2	ABS 09/15/27	164,999.92 163,565.09 163,565.09	0.00 0.00	0.00 0.00	0.00 0.00	1,909.86 0.00	0.00 395.69	164,999.92 165,395.55 164,999.87

Portfolio Activity Summary

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TAOT 2022-D A3 89239HAD0	ABS 09/15/27	109,989.14 109,833.55 109,833.55	0.00 0.00	0.00 0.00	0.00 0.00	1,457.49 0.00	0.00 915.02	109,989.14 110,911.35 109,996.33
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 119,398.86 119,398.86	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 728.80	119,994.05 120,726.54 119,997.74
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	234,958.48 233,659.51 233,659.51	0.00 0.00	0.00 0.00	0.00 0.00	2,884.62 0.00	0.00 1,218.07	234,958.48 236,198.24 234,980.17
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	159,974.08 159,093.01 159,093.01	0.00 0.00	0.00 0.00	0.00 0.00	1,971.99 0.00	0.00 1,270.65	159,974.08 161,256.94 159,986.30
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	169,982.88 169,227.86 169,227.86	0.00 0.00	0.00 0.00	0.00 0.00	2,146.26 0.00	0.00 750.06	169,982.88 170,743.34 169,993.28
TAOT 2023-B A3 891941AD8	ABS 02/15/28	199,988.82 197,937.56 197,937.56	0.00 0.00	0.00 0.00	0.00 0.00	2,355.00 0.00	0.00 1,039.75	199,988.82 201,033.84 199,994.09
FORDO 2023-A A3 344928AD8	ABS 02/15/28	129,986.44 128,786.80 128,786.80	0.00 0.00	0.00 0.00	0.00 0.00	1,511.25 0.00	0.00 326.62	129,986.44 130,320.44 129,993.81
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	139,996.15 138,455.09 138,455.09	0.00 0.00	0.00 0.00	0.00 0.00	1,564.50 0.00	0.00 190.15	139,996.15 140,188.44 139,998.29
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	84,984.94 85,266.34 85,266.34	0.00 0.00	0.00 0.00	0.00 0.00	1,162.38 0.00	0.00 1,061.57	84,984.94 86,053.58 84,992.01
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 105,963.76 105,963.76	0.00 0.00	0.00 0.00	0.00 0.00	1,556.62 0.00	0.00 2,217.44	104,978.69 107,203.66 104,986.21
DCENT 2023-1 A 254683CY9	ABS 03/15/28	299,982.60 295,478.97 295,478.97	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 537.77	299,982.60 300,528.33 299,990.56
HART 2023-B A3 44933XAD9	ABS 04/17/28	74,996.75 75,214.19 75,214.19	0.00 0.00	0.00 0.00	0.00 0.00	1,027.50 0.00	0.00 1,140.89	74,996.75 76,139.05 74,998.15
FORDO 2023-B A3 344930AD4	ABS 05/15/28	149,997.98 149,877.03 149,877.03	0.00 0.00	0.00 0.00	0.00 0.00	1,961.25 0.00	0.00 1,810.66	149,997.98 151,809.38 149,998.71

Portfolio Activity Summary

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GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	74,997.11 75,237.52 75,237.52	0.00 0.00	0.00 0.00	0.00 0.00	1,021.89 0.00	0.00 1,121.12	74,997.11 76,119.41 74,998.29
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	84,985.03 85,749.42 85,749.42	0.00 0.00	0.00 0.00	0.00 0.00	1,204.89 0.00	0.00 1,984.74	84,985.03 86,975.00 84,990.26
FITAT 2023-1 A3 31680EAD3	ABS 08/15/28	264,983.57 265,671.59 265,671.59	0.00 0.00	0.00 0.00	0.00 0.00	3,663.63 0.00	0.00 3,764.37	264,983.57 268,753.99 264,989.62
CHAIT 2023-1 A 161571HT4	ABS 09/15/28	379,894.66 380,970.06 380,970.06	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 8,318.16	379,894.66 388,247.67 379,929.52
Credit Agricole Corporate And Investment Bank, New 22536AZR8	CD 08/16/24	375,000.00 374,367.70 374,367.70	0.00 0.00	0.00 0.00	(375,000.00) 0.00	15,631.25 0.00	0.00 0.00	0.00 0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 505,849.78 505,849.78	0.00 0.00	0.00 0.00	0.00 0.00	0.00 241.86	0.00 8,444.06	500,000.00 508,444.06 500,000.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 497,506.37 497,506.37	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,128.30	500,000.00 508,128.30 500,000.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 07/17/26	475,000.00 467,644.04 467,644.04	0.00 0.00	0.00 0.00	0.00 0.00	12,065.00 0.00	0.00 12,640.48	475,000.00 487,640.48 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 380,685.17 380,685.17	0.00 0.00	0.00 0.00	0.00 0.00	21,271.25 0.00	0.00 12,383.21	375,000.00 387,383.21 375,000.00
AMERICAN EXPRESS CO 025816CG2	CORP 07/30/24	233,055.00 225,000.00 225,000.00	0.00 0.00	0.00 0.00	(225,000.00) 0.00	2,359.35 0.00	0.00 0.00	0.00 0.00 0.00
UNILEVER CAPITAL CORP 904764BN6	CORP 08/12/24	100,000.00 99,387.15 99,387.15	0.00 0.00	0.00 0.00	(100,000.00) 0.00	313.00 0.00	0.00 0.00	0.00 0.00 0.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAU6	CORP 08/22/24	249,885.00 249,462.27 249,462.27	0.00 0.00	0.00 0.00	(250,000.00) 0.00	4,843.75 0.00	0.00 0.00	0.00 0.00 0.00
GOLDMAN SACHS GROUP INC 38141GYE8	CORP 09/10/24	150,000.00 150,000.00 150,000.00	0.00 0.00	0.00 0.00	(150,000.00) 0.00	1,490.14 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
JOHN DEERE CAPITAL CORP 24422EVY2	CORP 01/10/25	99,953.00 97,802.15 97,802.15	0.00 0.00	0.00 0.00	0.00 0.00	625.00 0.00	0.00 (978.55)	99,953.00 99,017.08 99,995.63
LINDE INC 74005PBN3	CORP 02/05/25	177,549.75 172,131.60 172,131.60	0.00 0.00	0.00 0.00	0.00 0.00	2,318.75 0.00	0.00 (1,489.12)	177,549.75 173,604.70 175,093.82
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	109,996.70 107,576.76 107,576.76	0.00 0.00	0.00 0.00	0.00 0.00	1,031.25 0.00	0.00 (1,161.42)	109,996.70 108,838.19 109,999.61
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	64,400.70 63,568.08 63,568.08	0.00 0.00	0.00 0.00	0.00 0.00	609.38 0.00	0.00 (613.42)	64,400.70 64,313.48 64,926.90
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	99,821.00 97,824.65 97,824.65	0.00 0.00	0.00 0.00	0.00 0.00	1,125.00 0.00	0.00 (1,017.52)	99,821.00 98,956.35 99,973.86
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	49,949.50 48,912.32 48,912.32	0.00 0.00	0.00 0.00	0.00 0.00	562.50 0.00	0.00 (514.46)	49,949.50 49,478.17 49,992.63
EXXON MOBIL CORP 30231GAF9	CORP 03/06/25	138,049.60 127,677.20 127,677.20	0.00 0.00	0.00 0.00	0.00 0.00	1,760.85 0.00	0.00 (1,506.22)	138,049.60 128,897.57 130,403.79
JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	24,989.25 24,455.18 24,455.18	0.00 0.00	0.00 0.00	0.00 0.00	265.63 0.00	0.00 (264.59)	24,989.25 24,733.81 24,998.40
JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	50,100.00 48,910.36 48,910.36	0.00 0.00	0.00 0.00	0.00 0.00	531.25 0.00	0.00 (547.22)	50,100.00 49,467.63 50,014.84
UNILEVER CAPITAL CORP 904764BB2	CORP 03/22/25	129,088.75 123,141.96 123,141.96	0.00 0.00	0.00 0.00	0.00 0.00	2,109.38 0.00	0.00 (1,225.54)	129,088.75 124,221.59 125,447.14
PACCAR FINANCIAL CORP 69371RR73	CORP 04/07/25	249,935.00 245,023.29 245,023.29	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,204.02)	249,935.00 247,784.42 249,988.43
BROWN-FORMAN CORP 115637AS9	CORP 04/15/25	119,465.45 113,286.80 113,286.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,370.55)	119,465.45 114,207.10 115,577.66

Portfolio Activity Summary

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BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	138,202.20 130,858.44 130,858.44	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,697.22)	138,202.20 132,690.32 135,387.54
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	121,988.75 121,165.23 121,165.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,577.10)	121,988.75 122,861.41 124,438.51
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	104,976.90 103,220.74 103,220.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (763.25)	104,976.90 104,232.04 104,995.29
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	69,794.90 68,813.83 68,813.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (470.21)	69,794.90 69,488.03 69,958.24
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	94,879.35 93,440.08 93,440.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (589.08)	94,879.35 94,385.12 94,974.20
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	29,997.00 29,507.39 29,507.39	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (193.54)	29,997.00 29,805.83 29,999.36
HONEYWELL INTERNATIONAL INC 438516CB0	CORP 06/01/25	171,234.00 168,756.94 168,756.94	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,502.93)	171,234.00 171,702.53 174,205.46
PNC BANK NA (DELAWARE) 69353REQ7	CORP 06/01/25	245,665.00 244,860.89 244,860.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,118.04)	245,665.00 247,797.61 248,915.65
HERSHEY CO 427866BF4	CORP 06/01/25	124,784.40 124,808.04 124,808.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,000.45)	124,784.40 126,905.18 128,905.63
TRUIST FINANCIAL CORP 05531FBE2	CORP 06/05/25	242,822.58 226,727.74 226,727.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,912.38)	242,822.58 229,317.90 233,230.27
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	59,680.20 58,833.25 58,833.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (362.08)	59,680.20 59,563.02 59,925.10
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	39,989.20 39,222.17 39,222.17	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (289.16)	39,989.20 39,708.68 39,997.85

Portfolio Activity Summary

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JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 221,535.56 221,535.56	0.00 0.00	0.00 0.00	0.00 0.00	4,387.50 0.00	0.00 (2,125.45)	232,026.75 224,148.24 226,273.69
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 83,727.16 83,727.16	0.00 0.00	0.00 0.00	0.00 0.00	1,700.00 0.00	0.00 (248.48)	84,900.55 84,724.81 84,973.29
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 369,638.71 369,638.71	0.00 0.00	0.00 0.00	0.00 0.00	7,500.00 0.00	0.00 (1,619.11)	375,000.00 373,380.89 375,000.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 196,558.62 196,558.62	0.00 0.00	0.00 0.00	0.00 0.00	3,700.00 0.00	0.00 (306.52)	195,476.00 198,138.22 198,444.74
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 221,556.44 221,556.44	0.00 0.00	0.00 0.00	0.00 0.00	4,359.38 0.00	0.00 (2,600.76)	232,420.50 224,297.96 226,898.72
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 53,810.13 53,810.13	0.00 0.00	0.00 0.00	0.00 0.00	852.50 0.00	0.00 (461.01)	54,949.40 54,523.95 54,984.96
WALMART INC 931142EW9	CORP 09/09/25	149,895.00 147,846.99 147,846.99	0.00 0.00	0.00 0.00	0.00 0.00	2,925.00 0.00	0.00 (259.08)	149,895.00 149,706.77 149,965.84
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 250,878.21 250,878.21	0.00 0.00	0.00 0.00	0.00 0.00	6,873.75 0.00	0.00 2,903.75	250,230.00 253,016.12 250,112.37
HOME DEPOT INC 437076CR1	CORP 09/15/25	54,980.20 54,198.88 54,198.88	0.00 0.00	0.00 0.00	0.00 0.00	1,100.00 0.00	0.00 (83.82)	54,980.20 54,909.53 54,993.35
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 175,867.90 175,867.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,635.96	174,837.25 177,551.59 174,915.62
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 79,750.74 79,750.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 653.39	79,772.00 80,569.53 79,916.15
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 79,883.11 79,883.11	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 818.66	79,992.80 80,815.43 79,996.77
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 94,704.00 94,704.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 657.43	95,046.55 95,676.32 95,018.90

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PNC FINANCIAL SERVICES GROUP INC 693475BH7	CORP 10/28/25	110,000.00 109,878.87 109,878.87	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4.83)	110,000.00 109,995.17 110,000.00
COMCAST CORP 20030NDZ1	CORP 11/07/25	109,734.90 109,922.06 109,922.06	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,285.35	109,734.90 111,183.29 109,897.94
COMCAST CORP 20030NDZ1	CORP 11/07/25	64,982.45 64,953.95 64,953.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 705.93	64,982.45 65,699.22 64,993.29
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 117,634.15 117,634.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,555.66)	118,435.00 120,415.48 122,971.14
LINDE INC 53522KAB9	CORP 12/05/25	249,730.00 248,510.68 248,510.68	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,873.63	249,730.00 251,763.28 249,889.65
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 249,657.52 249,657.52	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,853.02	250,000.00 252,853.02 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 174,130.19 174,130.19	0.00 0.00	0.00 0.00	0.00 0.00	4,200.00 0.00	0.00 1,715.47	174,865.25 176,629.19 174,913.72
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 194,779.24 194,779.24	0.00 0.00	0.00 0.00	0.00 0.00	3,700.00 0.00	0.00 1,247.16	194,698.00 198,652.77 197,405.60
STATE STREET CORP 857477BR3	CORP 02/06/26	110,000.00 107,330.69 107,330.69	0.00 0.00	0.00 0.00	0.00 0.00	960.30 0.00	0.00 (1,296.55)	110,000.00 108,703.45 110,000.00
MORGAN STANLEY 61747YEM3	CORP 02/18/26	290,000.00 284,286.05 284,286.05	0.00 0.00	0.00 0.00	0.00 0.00	3,813.50 0.00	0.00 (2,752.27)	290,000.00 287,247.73 290,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 123,266.86 123,266.86	0.00 0.00	0.00 0.00	0.00 0.00	2,781.25 0.00	0.00 832.55	124,536.25 125,610.45 124,777.89
STATE STREET CORP 857477BM4	CORP 03/30/26	260,133.15 249,510.63 249,510.63	0.00 0.00	0.00 0.00	0.00 0.00	3,698.78 0.00	0.00 (3,504.36)	260,133.15 252,342.69 255,847.04

Portfolio Activity Summary

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BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 169,612.24 169,612.24	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 980.31	170,066.75 173,287.84 172,307.52
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 191,739.60 191,739.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,725.68	188,176.00 196,481.27 193,755.59
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 246,633.81 246,633.81	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,523.24	249,882.50 251,457.98 249,934.74
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 207,312.32 207,312.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,581.91	209,878.20 211,513.86 209,931.95
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,089.89 50,089.89	0.00 0.00	0.00 0.00	0.00 0.00	1,312.50 0.00	0.00 796.98	50,252.00 50,953.27 50,156.28
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,152.80 85,152.80	0.00 0.00	0.00 0.00	0.00 0.00	2,231.25 0.00	0.00 1,683.98	84,895.45 86,620.55 84,936.57
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,116.85 65,116.85	0.00 0.00	0.00 0.00	0.00 0.00	1,706.25 0.00	0.00 1,493.03	64,583.35 66,239.25 64,746.21
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 168,090.38 168,090.38	0.00 0.00	0.00 0.00	0.00 0.00	3,751.90 0.00	0.00 (455.29)	170,554.20 169,701.97 170,157.25
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,101.36 79,101.36	0.00 0.00	0.00 0.00	0.00 0.00	1,765.60 0.00	0.00 (140.25)	80,000.00 79,859.75 80,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 63,933.92 63,933.92	0.00 0.00	0.00 0.00	0.00 0.00	1,384.50 0.00	0.00 (258.61)	65,000.00 64,741.39 65,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 63,933.92 63,933.92	0.00 0.00	0.00 0.00	0.00 0.00	1,384.50 0.00	0.00 (277.28)	65,065.00 64,741.39 65,018.67
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 200,381.05 200,381.05	0.00 0.00	0.00 0.00	0.00 0.00	5,272.00 0.00	0.00 4,236.84	200,000.00 204,236.84 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 124,871.88 124,871.88	0.00 0.00	0.00 0.00	0.00 0.00	3,156.25 0.00	0.00 2,623.48	124,937.50 127,583.79 124,960.31

Agenda Item 3.

Portfolio Activity Summary

07/01/2024 to 09/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 276,952.58 276,952.58	0.00 0.00	0.00 0.00	0.00 0.00	7,598.25 0.00	0.00 7,354.75	275,000.00 282,354.75 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 104,853.73 104,853.73	0.00 0.00	0.00 0.00	0.00 0.00	2,598.75 0.00	0.00 2,246.18	104,770.05 107,074.85 104,828.67
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,285.61 65,285.61	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,678.03	64,982.45 66,665.49 64,987.47
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 191,957.46 191,957.46	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,553.82	188,710.00 196,999.97 192,446.14
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 375,387.98 375,387.98	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,395.61	375,000.00 384,395.61 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 198,009.35 198,009.35	0.00 0.00	0.00 0.00	0.00 0.00	4,500.00 0.00	0.00 2,745.25	199,778.00 202,574.79 199,829.54
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 248,720.96 248,720.96	0.00 0.00	0.00 0.00	0.00 0.00	5,937.50 0.00	0.00 4,160.15	250,000.00 254,160.15 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 191,709.67 191,709.67	0.00 0.00	0.00 0.00	0.00 0.00	3,300.00 0.00	0.00 7,044.05	186,160.00 196,852.04 189,807.99
FEDERAL HOME LOAN BANKS 3130APQ81	GSE 11/08/24	474,207.91 491,739.57 491,739.57	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (763.55)	474,207.91 498,014.87 498,778.42
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	247,119.14 242,435.65 242,435.65	0.00 0.00	0.00 0.00	0.00 0.00	1,871.88 0.00	0.00 (2,398.26)	247,119.14 246,276.70 248,674.96
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	263,613.28 265,261.04 265,261.04	0.00 0.00	0.00 0.00	0.00 0.00	1,887.19 0.00	0.00 422.28	263,613.28 269,859.34 269,437.06
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	217,494.14 217,031.76 217,031.76	0.00 0.00	0.00 0.00	0.00 0.00	1,544.06 0.00	0.00 (395.12)	217,494.14 220,794.01 221,189.13
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	222,954.55 126,522.82 126,522.82	0.00 0.00	0.00 0.00	0.00 (614.79)	887.13 0.00	0.01 (38,386.03)	221,912.52 128,259.90 166,645.93

Agenda Item 3.

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	250,519.92 256,686.49 256,686.49	0.00 0.00	0.00 0.00	0.00 0.00	1,540.35 0.00	0.00 4,825.00	250,519.92 262,263.85 257,438.86
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	247,223.44 248,274.55 248,274.55	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 1,045.75	247,223.44 253,676.80 252,631.05
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	241,779.69 248,274.55 248,274.55	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 3,526.68	241,779.69 253,676.80 250,150.12
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 380,974.64 380,974.64	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 (43.86)	383,156.25 389,969.08 390,012.94
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	277,302.31 258,697.65 258,697.65	0.00 0.00	0.00 0.00	0.00 (1,541.70)	1,701.22 (9.42)	(0.01) (11,313.92)	275,736.34 263,117.09 274,431.01
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 264,311.11 264,311.11	0.00 0.00	0.00 0.00	0.00 0.00	2,145.00 0.00	0.00 5,684.57	260,465.82 270,311.03 264,626.46
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 264,936.87 264,936.87	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 6,223.23	261,840.82 271,483.36 265,260.13
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 264,936.87 264,936.87	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 5,810.00	262,485.35 271,483.36 265,673.35
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 264,985.68 264,985.68	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 8,162.09	259,273.44 271,747.44 263,585.35
FHMS K-065 A2 3137F1G44	GSE MBS 04/25/27	244,938.28 248,544.32 248,544.32	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 6,781.61	244,938.28 255,279.15 248,497.54
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	230,456.52 208,253.43 208,253.43	0.00 0.00	0.00 0.00	0.00 (10,838.79)	1,664.12 0.00	0.00 (13,719.25)	218,931.06 202,031.13 215,750.38
UNITED STATES TREASURY 912828YV6	US GOV 11/30/24	414,546.87 393,726.56 393,726.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,863.50)	414,546.87 397,832.03 400,695.54
UNITED STATES TREASURY 912828XB1	US GOV 05/15/25	1,654,248.05 1,680,325.19 1,680,325.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 422.29	1,654,248.05 1,702,527.84 1,702,105.55

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	923,281.25 953,095.70 953,095.70	0.00 0.00	0.00 0.00	0.00 0.00	1,250.00 0.00	0.00 (9,110.41)	923,281.25 971,625.00 980,735.41
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01 416,072.51 416,072.51	0.00 0.00	0.00 0.00	0.00 0.00	6,375.00 0.00	0.00 (1,664.13)	418,708.01 421,540.23 423,204.36
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13 1,174,792.97 1,174,792.97	0.00 0.00	0.00 0.00	0.00 0.00	18,000.00 0.00	0.00 (8,511.72)	1,195,453.13 1,190,231.24 1,198,742.96
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56 589,195.31 589,195.31	0.00 0.00	0.00 0.00	0.00 0.00	10,500.00 0.00	0.00 1,352.22	587,976.56 597,267.19 595,914.96
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,118,188.47 1,118,188.47	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,023.15	1,140,468.75 1,132,207.03 1,131,183.88
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,511,650.40 2,511,650.40	0.00 0.00	0.00 0.00	0.00 0.00	49,406.25 0.00	0.00 3,922.58	2,544,123.05 2,551,294.92 2,547,372.34
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 917,430.47 917,430.47	0.00 0.00	0.00 0.00	0.00 0.00	18,600.00 0.00	0.00 10,329.44	913,725.00 932,506.64 922,177.20
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,129,425.79 1,129,425.79	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,454.34	1,147,349.61 1,150,044.92 1,148,590.58
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,665,335.95 1,665,335.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,689.20	1,683,332.03 1,697,277.35 1,690,588.15
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 963,802.73 963,802.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,212.65	965,478.52 981,588.86 969,376.22
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,543,339.84 1,543,339.84	0.00 0.00	0.00 0.00	0.00 0.00	34,875.00 0.00	0.00 22,954.79	1,547,517.58 1,571,433.59 1,548,478.80
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,092,781.25 1,092,781.25	0.00 0.00	0.00 0.00	0.00 0.00	24,062.50 0.00	0.00 20,599.68	1,089,515.63 1,113,750.00 1,093,150.32
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 998,671.88 998,671.88	0.00 0.00	0.00 0.00	0.00 0.00	23,125.00 0.00	0.00 22,773.15	992,851.56 1,017,929.69 995,156.54

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 449,595.70 449,595.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,362.68	448,734.38 458,472.65 449,109.97
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,249,414.06 1,249,414.06	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 17,685.07	1,259,814.45 1,274,951.18 1,257,266.10
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,839,376.95 1,839,376.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 18,423.16	1,864,308.59 1,879,339.85 1,860,916.69
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 497,128.91 497,128.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,414.28	501,972.66 507,929.69 501,515.41
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	YANKEE 01/10/25	248,020.00 244,614.73 244,614.73	0.00 0.00	0.00 0.00	0.00 0.00	1,718.75 0.00	0.00 (2,247.61)	248,020.00 247,565.00 249,812.61
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	YANKEE 06/09/25	255,000.00 250,609.51 250,609.51	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,782.41)	255,000.00 253,217.59 255,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 412,808.43 412,808.43	0.00 0.00	0.00 0.00	0.00 0.00	10,304.45 0.00	0.00 4,463.19	415,000.00 419,463.19 415,000.00
Portfolio Total		**$51,738,195.41** **$50,918,774.23** **$51,556,174.96**	**$2,444,283.36** **$0.00**	**$0.00** **$0.00**	**($1,100,000.00)** **($822,553.69)**	**$521,729.67** **$232.44**	**$0.01** **$139,681.42**	**$52,125,332.65** **$52,204,864.77** **$52,065,183.35**

Disclaimers

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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PUBLIC TRUST ADVISORS

City of Los Altos
Investment Report

10/01/2024 to 12/31/2024

Table of Contents

Executive Summary

Supporting Reports

Disclaimers

Relationship Management Team

Relationship Managers

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Portfolio Manager

Mark Creger | Director, Portfolio Management
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Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com

Portfolio Overview

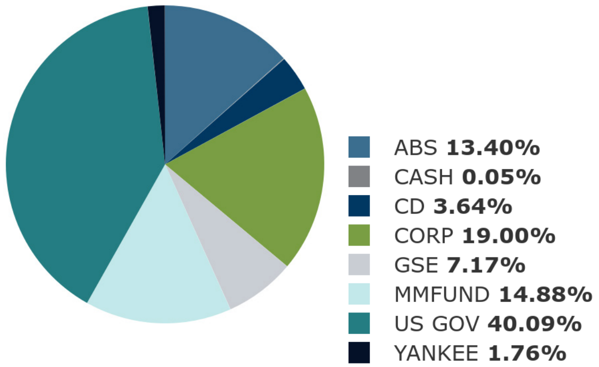
Portfolio Characteristics

	09/30/24	12/31/24
Duration	1.109	0.888
Years to Effective Maturity	1.289	1.031
Years to Final Maturity	1.439	1.166
Coupon Rate	3.866	3.872
Book Yield	3.796	3.929
Market Yield	4.158	4.356
Benchmark Yield	--	--

Portfolio Summary

Summary	09/30/24	12/31/24
Historical Cost	$52,106,369.46	$52,535,887.53
Book Value	52,046,220.16	52,565,724.89
Accrued Interest	410,834.73	390,307.51
Net Pending Transactions	18,963.19	27,237.64
Book Value Plus Accrued	**$52,476,018.07**	**$52,983,270.04**
Net Unrealized Gain/Loss	139,681.42	(28,549.27)
Market Value Plus Accrued	**$52,615,699.50**	**$52,954,720.78**

Asset Allocation



Income Summary

Period Income	Income
Interest Income	$508,412.03
Net Amortization/Accretion Income	(2,843.28)
Net Realized Gain/Loss	1,683.23
Other Income/Expenses	(0.01)
Net Income	**$507,251.97**

Detail may not add to total due to rounding.

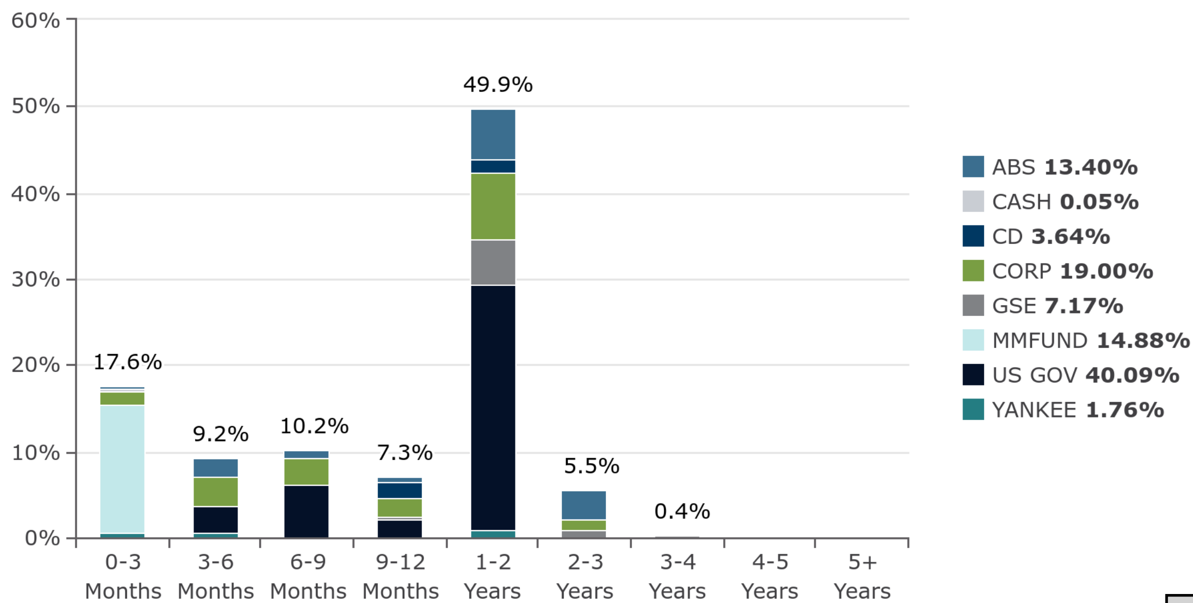
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	$249,378.31	$1,080,692.13	$528,715.88	$384,326.38	$3,134,242.79	$1,720,887.14	--	--	--	**$7,098,242.63**
CASH	27,237.64									**27,237.64**
CD				1,021,301.29	906,747.20					**1,928,048.48**
CORP	935,091.87	1,804,578.54	1,641,372.59	1,061,975.44	3,959,931.53	658,324.23				**10,061,274.21**
FED INST (GSE)				247,245.71	2,836,818.79	522,965.60	189,619.84			**3,796,649.94**
MMFUND	7,879,406.40									**7,879,406.40**
US GOV		1,716,243.95	3,220,982.35	1,133,662.55	15,160,640.62					**21,231,529.47**
YANKEE	251,429.49	254,418.75			426,483.77					**932,332.01**
TOTAL	**$9,342,543.71**	**$4,855,933.37**	**$5,391,070.82**	**$3,848,511.36**	**$26,424,864.69**	**$2,902,176.97**	**$189,619.84**	**--**	**--**	**$52,954,720.78**

Top Ten Holdings

Issuer	Value
Government of The United States	40.09%
Federated Hermes, Inc.	14.88%
Federal Home Loan Mortgage Corporation	6.44%
Coöperatieve Rabobank U.A.	1.41%
Bank of America Corporation	1.29%
National Australia Bank Limited	1.29%
Wells Fargo & Company	1.09%
State Street Corporation	1.08%
American Express Company	0.98%
The Bank of New York Mellon Corporation	0.97%

Maturity Distribution by Type



Portfolio Overview

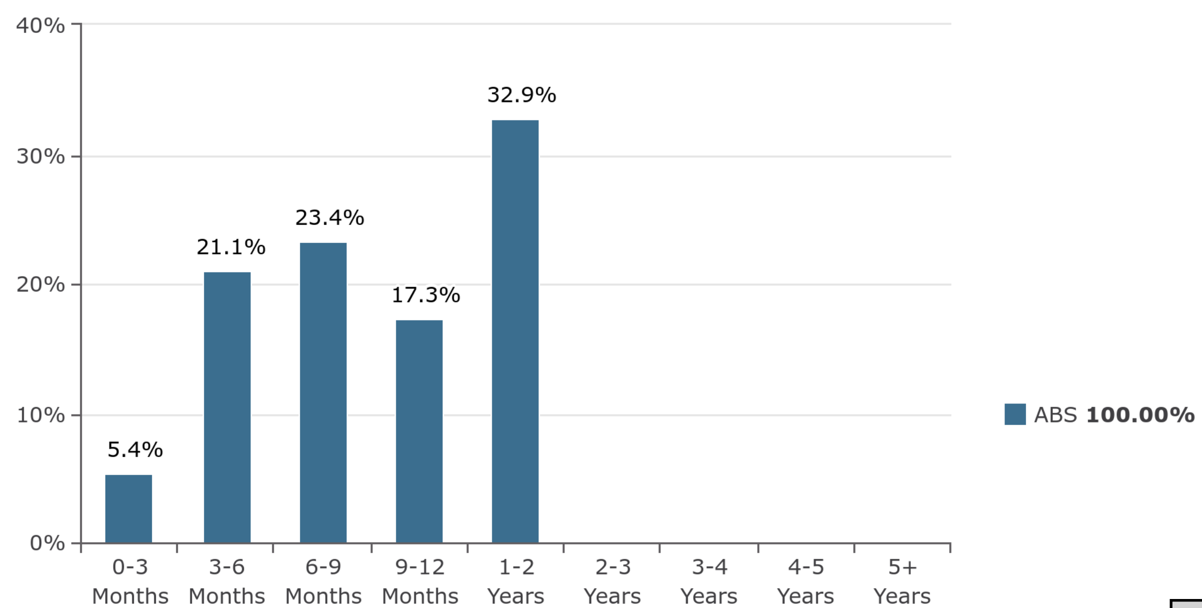
WAL Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	$383,903.73	$1,496,836.69	$1,659,543.07	$1,224,934.64	$2,333,024.50	--	--	--	--	**$7,098,242.63**
TOTAL	**$383,903.73**	**$1,496,836.69**	**$1,659,543.07**	**$1,224,934.64**	**$2,333,024.50**	**--**	**--**	**--**	**--**	**$7,098,242.63**

Top Ten Holdings

Issuer	Value
Government of The United States	40.09%
Federated Hermes, Inc.	14.88%
Federal Home Loan Mortgage Corporation	6.44%
Coöperatieve Rabobank U.A.	1.41%
Bank of America Corporation	1.29%
National Australia Bank Limited	1.29%
Wells Fargo & Company	1.09%
State Street Corporation	1.08%
American Express Company	0.98%
The Bank of New York Mellon Corporation	0.97%

WAL Distribution by Type



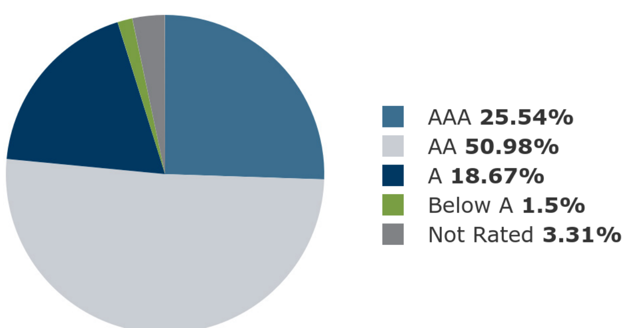
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
AAA	$13,523,042.66	25.54%
AA	$26,996,099.86	50.98%
A	$9,887,940.23	18.67%
Below A	$796,454.70	1.50%
Not Rated	$1,751,183.33	3.31%
Total Long Term Ratings	**$52,954,720.78**	**100.00%**
Portfolio Total	**$52,954,720.78**	**100.00%**

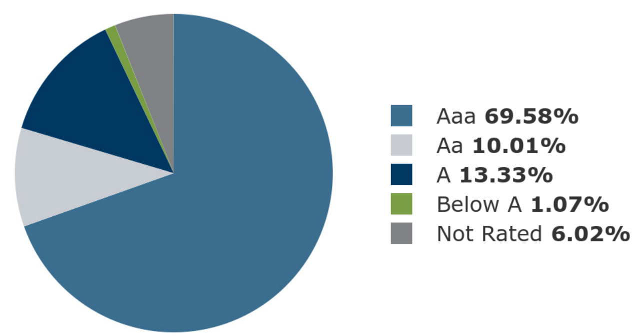
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	$0.00	0.00%
P-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
Aaa	$36,845,322.99	69.58%
Aa	$5,300,078.91	10.01%
A	$7,057,405.63	13.33%
Below A	$564,170.16	1.07%
Not Rated	$3,187,743.09	6.02%
Total Long Term Ratings	**$52,954,720.78**	**100.00%**
Portfolio Total	**$52,954,720.78**	**100.00%**

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

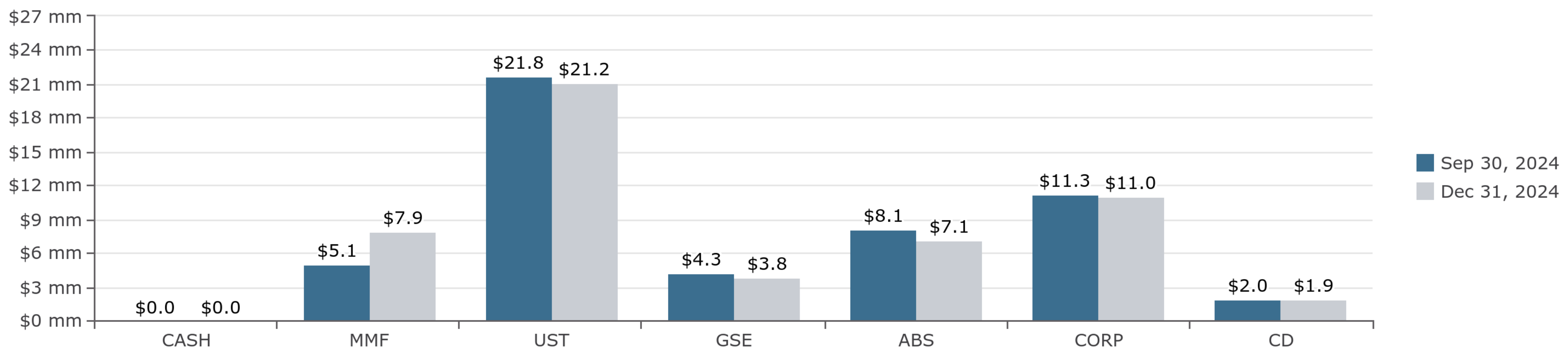


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$18,963.19	0.04%	$27,237.64	0.05%	0.02%	0.00%
U.S. Treasury Notes	$21,762,139.01	41.36%	$21,231,529.47	40.09%	(1.27%)	4.13%
Federal Instrumentality (GSE)	4,339,679.11	8.25%	3,796,649.94	7.17%	(1.08%)	3.15%
Money Market Funds	$5,137,171.44	9.76%	$7,879,406.40	14.88%	5.12%	4.09%
Corporate Notes	11,290,660.57	21.46%	10,993,606.22	20.76%	(0.70%)	3.90%
Asset-Backed Securities	8,110,469.24	15.41%	7,098,242.63	13.40%	(2.01%)	3.23%
CD	1,956,616.94	3.72%	1,928,048.48	3.64%	(0.08%)	5.45%
Portfolio Total	**$52,615,699.50**	**100.00%**	**$52,954,720.78**	**100.00%**		**3.93%**

Asset Balance by Security Type

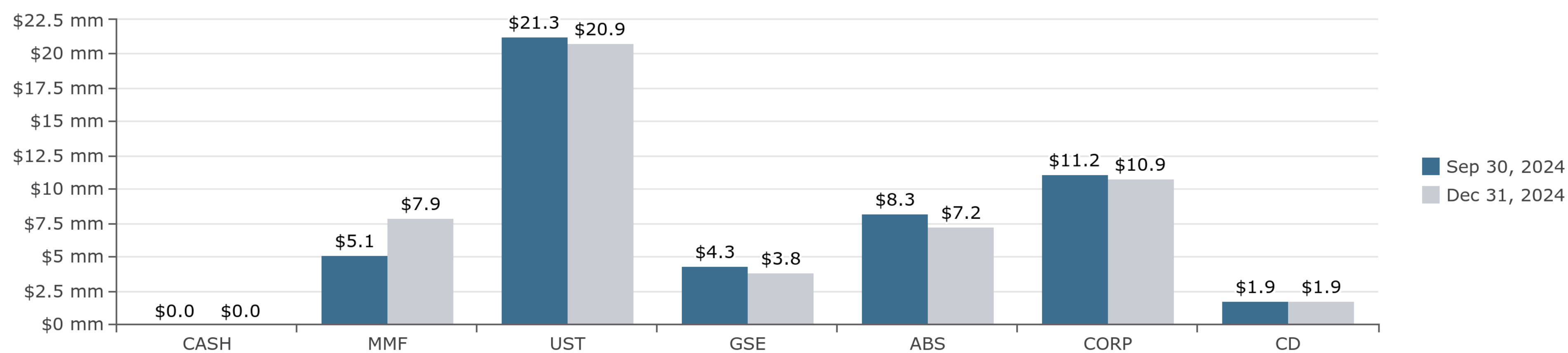


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$18,963.19	0.04%	$27,237.64	0.05%	0.02%	0.00%
U.S. Treasury Notes	$21,293,405.68	40.85%	$20,878,858.81	39.72%	(1.13%)	4.13%
Federal Instrumentality (GSE)	4,330,697.40	8.31%	3,828,875.76	7.28%	(1.02%)	3.15%
Money Market Funds	$5,137,171.44	9.86%	$7,879,406.40	14.99%	5.13%	4.09%
Corporate Notes	11,159,666.63	21.41%	10,874,949.28	20.69%	(0.72%)	3.90%
Asset-Backed Securities	8,335,428.31	15.99%	7,223,797.28	13.74%	(2.25%)	3.23%
CD	1,850,000.00	3.55%	1,850,000.00	3.52%	(0.03%)	5.45%
Portfolio Total	**$52,125,332.65**	**100.00%**	**$52,563,125.17**	**100.00%**		**3.93%**

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								**0.00%**			
Receivable CCYUSD 0.00%	12/31/24 12/31/24 0.00	-- --	27,237.64	$27,237.64 $27,237.64	$27,237.64 1.00	$27,237.64 $0.00	$0.00	0.05%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	**12/31/24 12/31/24 0.00**	**-- --**	**27,237.64**	**$27,237.64 $27,237.64**	**$27,237.64 1.00**	**$27,237.64 $0.00**	**$0.00**	**0.05%**	**N --**	**0.00% 0.00% 0.00%**	**AAA Aaa**
MMFUND								**0.00%**			
FEDERATED HRMS TRS SVC 60934N872 4.01%	12/31/24 12/31/24 0.00	-- --	7,879,406.40	$7,879,406.40 $7,879,406.40	$7,879,406.40 1.00	$7,879,406.40 $0.00	$0.00	14.88%	N --	4.09% -- --	AAAm Aaa
MMFUND TOTAL	**12/31/24 12/31/24 0.00**	**-- --**	**7,879,406.40**	**$7,879,406.40 $7,879,406.40**	**$7,879,406.40 1.00**	**$7,879,406.40 $0.00**	**$0.00**	**14.88%**	**N --**	**4.09% -- --**	**AAAm Aaa**
US GOV								**0.00%**			
UNITED STATES TREASURY 912828XB1 2.13%	05/15/25 05/15/25 0.37	05/19/23 05/23/23	1,725,000.00	$1,654,248.05 $1,711,324.47	$1,711,484.71 99.22	$1,716,243.95 $4,759.24	$160.24	3.24%	N --	4.31% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 0.49	06/01/22 06/03/22	1,000,000.00	923,281.25 987,121.01	980,869.27 98.09	980,876.18 6.91	(6,251.74)	1.85%	N --	2.88% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 0.52	-- --	1,625,000.00	1,614,161.14 1,622,905.49	1,614,513.88 99.35	1,637,034.26 22,520.38	(8,391.62)	3.09%	N --	3.24% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 0.68	10/06/22 10/11/22	600,000.00	587,976.56 596,989.26	596,806.73 99.47	603,071.92 6,265.19	(182.53)	1.14%	N --	4.23% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 0.84	12/16/22 12/16/22	1,125,000.00	1,140,468.75 1,129,817.13	1,127,089.69 100.19	1,133,662.55 6,572.86	(2,727.44)	2.14%	N --	3.99% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 0.99	01/30/23 02/01/23	2,550,000.00	2,544,123.05 2,547,870.79	2,541,497.54 99.67	2,587,144.61 45,647.08	(6,373.25)	4.89%	N --	3.96% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.07	03/02/23 03/03/23	930,000.00	913,725.00 923,566.83	927,549.36 99.74	941,600.44 14,051.09	3,982.53	1.78%	N --	4.64% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 1.23	05/01/23 05/03/23	1,150,000.00	1,147,349.61 1,148,817.15	1,142,711.69 99.37	1,151,952.76 9,241.07	(6,105.46)	2.18%	N --	3.83% 4.26% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.32	06/01/23 06/05/23	1,700,000.00	1,683,332.03 1,692,012.69	1,685,980.19 99.18	1,693,981.22 8,001.04	(6,032.51)	3.20%	N --	3.98% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.40	06/29/23 06/29/23	975,000.00	965,478.52 970,177.60	973,324.83 99.83	975,203.18 1,878.35	3,147.24	1.84%	N --	4.48% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.45	08/01/23 08/03/23	1,550,000.00	1,547,517.58 1,548,683.54	1,555,580.12 100.36	1,587,801.59 32,221.47	6,896.58	3.00%	N --	4.56% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.53	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,094,031.06	1,102,033.05 100.18	1,120,210.70 18,177.65	8,002.00	2.12%	N --	4.73% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.60	10/03/23 10/05/23	1,000,000.00	992,851.56 995,762.82	1,005,956.15 100.60	1,019,754.49 13,798.34	10,193.33	1.93%	N --	4.89% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.69	11/09/23 11/13/23	450,000.00	448,734.38 449,216.16	452,753.54 100.61	457,213.36 4,459.82	3,537.38	0.86%	N --	4.73% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.77	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,256,436.58	1,258,145.83 100.65	1,265,651.87 7,506.04	1,709.24	2.39%	N --	4.34% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.85	-- --	2,350,000.00	2,366,281.25 2,361,072.61	2,355,324.70 100.23	2,360,126.38 4,801.68	(5,747.91)	4.46%	N --	4.12% 4.25% --	AA+ Aaa
US GOV TOTAL	**03/26/26 03/26/26 1.18**	**-- --**	**21,080,000.00**	**$20,878,858.81 $21,035,805.17**	**$21,031,621.26 99.78**	**$21,231,529.47 $199,908.20**	**($4,183.91)**	**40.09%**	**N --**	**4.13% 4.24% --**	**AA+ Aaa**
GSE MBS								**0.00%**			
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 0.80	08/04/22 08/09/22	250,000.00	$247,119.14 $248,863.78	$246,621.75 98.65	$247,245.71 $623.96	($2,242.03)	0.47%	Y --	3.33% -- --	AA+ Aaa
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.93	-- --	487,779.73	469,348.89 480,019.82	479,452.11 98.29	480,567.91 1,115.80	(567.71)	0.91%	Y --	4.24% -- --	AA+ Aaa
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.86	08/31/22 09/06/22	130,287.57	220,833.86 159,134.18	127,667.93 97.99	127,961.29 293.36	(31,466.25)	0.24%	N --	(18.42%) -- --	AA+ Aaa
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 1.30	10/05/23 10/11/23	269,075.02	249,661.68 258,354.04	261,183.53 97.07	261,695.23 511.69	2,829.49	0.49%	N --	5.30% -- --	AA+ Aaa

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 1.32	-- --	520,000.00	489,003.13 505,214.20	506,305.28 97.37	507,418.95 1,113.67	1,091.08	0.96%	Y --	4.62% -- --	AA+ Aaa
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 1.54	04/06/23 04/12/23	400,000.00	383,156.25 391,222.30	388,241.24 97.06	389,125.57 884.33	(2,981.06)	0.73%	Y --	3.98% -- --	AA+ Aaa
FNA 2016-M12 A2 3136AUKX8 2.44%	09/01/26 09/25/26 1.15	11/20/23 11/27/23	269,597.28	273,839.89 272,156.31	260,293.31 96.55	260,841.05 547.73	(11,863.00)	0.49%	N --	0.00% -- --	AA+ Aaa
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 1.57	11/15/23 11/20/23	275,000.00	260,465.82 265,867.73	268,624.32 97.68	269,339.32 715.00	2,756.59	0.51%	Y --	5.15% -- --	AAA Aaa
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 1.83	-- --	550,000.00	524,326.17 532,881.98	538,305.19 97.87	539,869.48 1,564.29	5,423.21	1.02%	N --	5.04% -- --	AA+ Aaa
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 1.82	10/17/23 10/20/23	275,000.00	259,273.44 264,763.26	269,045.59 97.83	269,831.63 786.04	4,282.33	0.51%	Y --	5.40% -- --	AA+ Aaa
FHMS K-065 A2 3137F1G44 3.24%	04/01/27 04/25/27 2.11	11/09/23 11/14/23	260,000.00	244,938.28 249,539.90	252,431.32 97.09	253,133.97 702.65	2,891.43	0.48%	Y --	5.11% -- --	AA+ Aaa
FHMS K-092 A1 3137FLYU2 3.13%	04/01/28 10/25/28 1.71	10/25/23 10/30/23	194,581.86	206,909.21 203,226.75	189,113.12 97.19	189,619.84 506.72	(14,113.64)	0.36%	Y --	0.60% -- --	AA+ Aaa
GSE MBS TOTAL	**08/25/26 09/27/26 1.43**	**-- --**	**3,881,321.46**	**$3,828,875.76 $3,831,244.25**	**$3,787,284.69 97.58**	**$3,796,649.94 $9,365.25**	**($43,959.56)**	**7.17%**	**--**	**3.15% -- --**	**AA+ Aaa**
CORP								**0.00%**			
JOHN DEERE CAPITAL CORP 24422EVY2 1.25%	01/10/25 01/10/25 0.02	01/04/22 01/10/22	100,000.00	$99,953.00 $99,999.61	$99,926.75 99.93	$100,520.50 $593.75	($72.86)	0.19%	N --	1.27% 4.16% --	A A1
LINDE INC 74005PBN3 2.65%	02/05/25 02/05/25 0.10	03/04/22 03/08/22	175,000.00	177,549.75 175,000.00	174,607.97 99.78	176,488.74 1,880.76	(392.03)	0.33%	Y 01/25/25	2.65% 4.98% 6.63%	A A2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1 1.88%	02/07/25 02/07/25 0.10	-- --	175,000.00	174,397.40 174,978.92	174,472.46 99.70	175,784.96 1,312.50	(506.46)	0.33%	N --	2.00% 4.87% --	A- A2

Agenda Item 3.

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMERICAN EXPRESS CO 025816CQ0 2.25%	02/03/25 03/04/25 0.09	-- 03/04/22	150,000.00	149,770.50 149,986.51	149,540.10 99.69	150,636.97 1,096.88	(446.41)	0.28%	Y 02/03/25	2.30% 3.99% 5.68%	A- A2
EXXON MOBIL CORP 30231GAF9 2.71%	03/06/25 03/06/25 0.17	03/26/21 03/30/21	130,000.00	138,049.60 130,000.00	129,586.56 99.68	130,711.55 1,124.99	(413.44)	0.25%	Y 01/15/25	2.71% 4.45% 15.35%	AA- Aa2
JOHN DEERE CAPITAL CORP 24422EWB1 2.13%	03/07/25 03/07/25 0.18	-- 03/07/22	75,000.00	75,089.25 75,005.49	74,662.55 99.55	75,167.24 504.69	(342.94)	0.14%	N --	2.08% 4.57% --	A A1
UNILEVER CAPITAL CORP 904764BB2 3.38%	03/22/25 03/22/25 0.22	02/22/22 02/24/22	125,000.00	129,088.75 125,083.10	124,621.76 99.70	125,781.92 1,160.16	(461.34)	0.24%	Y 01/22/25	2.21% 4.69% 8.51%	A+ A1
PACCAR FINANCIAL CORP 69371RR73 2.85%	04/07/25 04/07/25 0.26	03/31/22 04/07/22	250,000.00	249,935.00 249,994.09	248,850.97 99.54	250,513.47 1,662.50	(1,143.12)	0.47%	N --	2.86% 4.56% --	A+ A1
BROWN-FORMAN CORP 115637AS9 3.50%	04/15/25 04/15/25 0.28	02/24/22 02/28/22	115,000.00	119,465.45 115,189.75	114,571.32 99.63	115,421.04 849.72	(618.43)	0.22%	Y 02/15/25	2.14% 4.77% 6.53%	A- A1
BANK OF NEW YORK MELLON CORP 06406RAN7 1.60%	04/24/25 04/24/25 0.30	-- --	260,000.00	260,190.95 259,872.87	257,480.60 99.03	258,254.82 774.22	(2,392.27)	0.49%	Y 03/24/25	1.68% 4.72% 5.84%	A Aa3
CINTAS NO 2 CORP 17252MAP5 3.45%	05/01/25 05/01/25 0.32	-- --	175,000.00	174,771.80 174,973.56	174,176.15 99.53	175,182.40 1,006.25	(797.42)	0.33%	Y 04/01/25	3.50% 4.86% 5.33%	A- A3
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8 3.40%	05/13/25 05/13/25 0.36	05/10/22 05/13/22	125,000.00	124,876.35 124,984.32	124,499.16 99.60	125,065.82 566.67	(485.16)	0.24%	N --	3.43% 4.49% --	A A2
HONEYWELL INTERNATIONAL INC 438516CB0 1.35%	06/01/25 06/01/25 0.41	03/02/22 03/04/22	175,000.00	171,234.00 174,504.34	172,720.62 98.70	172,917.49 196.88	(1,783.73)	0.33%	Y 05/01/25	2.04% 4.53% 5.32%	A A2
PNC BANK NA (DELAWARE) 69353REQ7 3.25%	06/01/25 06/01/25 0.41	08/23/22 08/25/22	250,000.00	245,665.00 249,322.01	248,386.33 99.35	249,063.41 677.08	(935.68)	0.47%	Y 05/01/25	3.92% 4.82% 5.21%	A A2
HERSHEY CO 427866BF4 0.90%	06/01/25 06/01/25 0.41	02/23/22 02/25/22	130,000.00	124,784.40 129,317.19	127,940.21 98.42	128,037.71 97.50	(1,376.98)	0.24%	Y 05/01/25	2.18% 4.77% 5.74%	A A1

Agenda Item 3.

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
TRUIST FINANCIAL CORP 05531FBE2 3.70%	06/05/25 06/05/25 0.42	02/07/22 02/09/22	231,000.00	242,822.58 232,287.72	229,923.79 99.53	230,541.08 617.28	(2,363.93)	0.44%	Y 05/05/25	2.06% 4.80% 5.06%	A- Baa1
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7 3.45%	06/15/25 06/15/25 0.45	-- 05/04/22	100,000.00	99,669.40 99,950.19	99,427.97 99.43	99,581.31 153.33	(522.22)	0.19%	N --	3.56% 4.73% --	A- A2
JPMORGAN CHASE & CO 46625HMN7 3.90%	07/15/25 07/15/25 0.49	03/10/22 03/14/22	225,000.00	232,026.75 225,684.46	224,196.98 99.64	228,243.23 4,046.25	(1,487.47)	0.43%	Y 04/15/25	2.84% 4.58% 5.18%	A A1
MORGAN STANLEY 6174468C6 4.00%	07/23/25 07/23/25 0.54	06/22/22 06/24/22	85,000.00	84,900.55 84,981.43	84,652.00 99.59	86,144.22 1,492.22	(329.44)	0.16%	N --	4.04% 4.74% --	A- A1
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9 4.00%	07/27/25 07/27/25 0.55	07/20/22 07/27/22	375,000.00	375,000.00 375,000.00	373,478.75 99.59	379,895.41 6,416.67	(1,521.26)	0.72%	N --	4.00% 4.72% --	A- A3
INTEL CORP 458140AS9 3.70%	07/29/25 07/29/25 0.55	01/30/23 02/01/23	200,000.00	195,476.00 198,908.85	198,656.26 99.33	201,780.70 3,124.44	(252.59)	0.38%	Y 04/29/25	4.67% 4.89% 5.81%	BBB Baa1
BANK OF AMERICA CORP 06051GFS3 3.88%	08/01/25 08/01/25 0.56	03/10/22 03/14/22	225,000.00	232,420.50 226,334.53	223,974.52 99.54	227,607.33 3,632.81	(2,360.01)	0.43%	N --	2.84% 4.67% --	A- A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.60	08/01/22 08/09/22	55,000.00	54,949.40 54,989.23	54,544.02 99.17	55,188.13 644.11	(445.21)	0.10%	N --	3.13% 4.46% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 0.66	09/06/22 09/09/22	150,000.00	149,895.00 149,974.99	149,473.32 99.65	151,293.32 1,820.00	(501.67)	0.29%	N --	3.92% 4.42% --	AA Aa2
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9 5.50%	09/12/25 09/12/25 0.67	09/07/23 09/12/23	250,000.00	250,230.00 250,082.66	251,595.20 100.64	255,757.64 4,162.44	1,512.54	0.48%	N --	5.45% 4.55% --	AA- Aa2
HOME DEPOT INC 437076CR1 4.00%	09/15/25 09/15/25 0.66	09/12/22 09/19/22	55,000.00	54,980.20 54,995.10	54,814.82 99.66	55,462.60 647.78	(180.28)	0.10%	Y 08/15/25	4.01% 4.48% 4.55%	A A2

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMERICAN HONDA FINANCE CORP 02665WEQ0 5.80%	10/03/25 10/03/25 0.72	10/02/23 10/04/23	175,000.00	174,837.25 174,936.52	176,330.34 100.76	178,811.46 2,481.11	1,393.83	0.34%	N --	5.85% 4.75% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	09/15/25 10/15/25 0.70	-- --	175,000.00	174,818.55 174,949.57	175,373.74 100.21	177,202.49 1,828.75	424.17	0.33%	Y 09/15/25	4.99% 4.66% 4.63%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.76	10/25/22 10/28/22	80,000.00	79,992.80 79,997.55	80,398.28 100.50	81,268.06 869.78	400.73	0.15%	N --	5.15% 4.49% --	A+ A2
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 0.85	02/22/22 02/24/22	125,000.00	118,435.00 123,425.22	121,091.96 96.87	121,216.96 125.00	(2,333.26)	0.23%	Y 10/13/25	2.23% 4.47% 4.87%	A A2
LINDE INC 53522KAB9 4.70%	11/05/25 12/05/25 0.84	11/28/22 12/05/22	250,000.00	249,730.00 249,912.71	250,499.34 100.20	251,347.95 848.61	586.63	0.47%	Y 11/05/25	4.74% 4.47% 4.46%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 0.90	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	251,315.87 100.53	252,128.53 812.67	1,315.87	0.48%	N --	5.09% 4.50% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.95	01/02/24 01/05/24	175,000.00	174,865.25 174,930.34	175,413.25 100.24	179,519.92 4,106.67	482.91	0.34%	N --	4.84% 4.56% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.98	04/27/23 05/01/23	200,000.00	194,698.00 197,898.51	198,001.25 99.00	201,475.13 3,473.89	102.73	0.38%	N --	4.76% 4.70% --	BBB+ A3
STATE STREET CORP 857477BR3 1.75%	02/06/25 02/06/26 0.10	02/02/22 02/07/22	110,000.00	110,000.00 110,000.00	109,640.99 99.67	110,414.56 773.58	(359.01)	0.21%	Y 02/06/25	1.75% 4.92% 5.08%	A Aa3
MORGAN STANLEY 61747YEM3 2.63%	02/18/26 02/18/26 0.13	02/16/22 02/18/22	290,000.00	290,000.00 290,000.00	289,148.89 99.71	291,966.64 2,817.75	(851.11)	0.55%	Y 02/18/25	2.63% 5.37% 4.85%	A- A1
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	03/13/26 03/13/26 1.10	02/03/23 02/09/23	125,000.00	124,536.25 124,815.91	124,728.93 99.78	126,397.68 1,668.75	(86.98)	0.24%	Y 02/13/26	4.58% 4.63% 4.65%	A- A2

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
STATE STREET CORP 857477BM4 2.90%	03/30/26 03/30/26 0.25	02/17/22 02/22/22	255,000.00	260,133.15 255,414.11	253,721.95 99.50	255,591.89 1,869.94	(1,692.16)	0.48%	Y 03/30/25	2.23% 6.67% 4.89%	A Aa3
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 1.24	05/11/23 05/16/23	175,000.00	170,066.75 172,735.26	172,386.47 98.51	173,611.47 1,225.00	(348.79)	0.33%	N --	4.54% 4.69% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 1.26	03/28/23 03/30/23	200,000.00	188,176.00 194,738.50	195,625.99 97.81	196,775.99 1,150.00	887.49	0.37%	N --	5.11% 4.74% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 1.31	05/08/23 05/15/23	250,000.00	249,882.50 249,944.59	249,655.63 99.86	251,045.21 1,389.58	(288.96)	0.47%	N --	4.37% 4.45% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 1.32	05/15/23 05/18/23	210,000.00	209,878.20 209,942.15	209,699.69 99.86	210,815.90 1,116.21	(242.46)	0.40%	N --	4.47% 4.55% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665WEK3 5.25%	07/07/26 07/07/26 1.41	-- --	200,000.00	199,730.80 199,860.75	201,554.08 100.78	206,629.08 5,075.00	1,693.33	0.39%	N --	5.30% 4.71% --	A- A3
BANK OF NEW YORK MELLON CORP 06406RBJ5 4.41%	07/24/26 07/24/26 0.54	-- 07/26/22	250,000.00	250,554.20 250,109.50	249,335.61 99.73	254,148.09 4,812.49	(773.89)	0.48%	Y 07/24/25	4.34% 5.49% 4.89%	A Aa3
TRUIST FINANCIAL CORP 89788MAH5 4.26%	07/28/26 07/28/26 0.55	-- 07/28/22	130,000.00	130,065.00 130,013.07	129,494.73 99.61	131,848.38 2,353.65	(518.34)	0.25%	Y 07/28/25	4.24% 5.58% 4.95%	A- Baa1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 1.43	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	201,977.30 100.99	206,312.06 4,334.76	1,977.30	0.39%	Y 07/04/26	5.27% 4.62% 4.59%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 1.50	08/03/23 08/10/23	125,000.00	124,937.50 124,965.43	126,144.51 100.92	128,616.91 2,472.40	1,179.08	0.24%	N --	5.07% 4.45% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 1.46	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	278,629.46 101.32	284,243.72 5,614.26	3,629.46	0.54%	Y 07/18/26	5.53% 4.67% 4.63%	A+ Aa1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.59	11/27/23 12/04/23	105,000.00	104,770.05 104,849.66	105,873.99 100.83	107,187.81 1,313.81	1,024.33	0.20%	Y 08/30/26	5.04% 4.45% 4.42%	A A2

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Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.69	11/08/23 11/10/23	65,000.00	64,982.45 64,988.90	65,810.28 101.25	66,282.20 471.93	821.38	0.13%	Y 10/10/26	5.13% 4.42% 4.39%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 1.77	08/07/23 08/09/23	200,000.00	188,710.00 193,298.69	195,547.87 97.77	196,422.87 875.00	2,249.18	0.37%	Y 11/16/25	5.41% 4.75% 6.15%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.77	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	379,531.44 101.21	380,626.02 1,094.58	4,531.44	0.72%	Y 11/10/26	5.25% 4.60% 4.57%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 1.87	01/02/24 01/08/24	200,000.00	199,778.00 199,847.40	200,280.78 100.14	204,605.78 4,325.00	433.38	0.39%	N --	4.54% 4.43% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 1.89	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	250,913.46 100.37	256,290.20 5,376.74	913.46	0.48%	N --	4.75% 4.56% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 1.95	10/31/23 11/02/23	200,000.00	186,160.00 190,835.46	194,678.25 97.34	197,428.25 2,750.00	3,842.79	0.37%	Y 11/01/26	5.66% 4.65% 4.84%	A- A3
CORP TOTAL	**12/13/25 12/22/25 0.82**	**-- --**	**9,981,000.00**	**$9,956,929.28 $9,953,810.72**	**$9,953,585.44 99.74**	**$10,061,274.21 $107,688.77**	**($225.28)**	**19.00%**	**--**	**3.93% 4.73% 5.43%**	**A A2**
CD								**0.00%**			
Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 0.82	10/27/22 10/31/22	500,000.00	$500,000.00 $500,000.00	$505,836.39 101.17	$511,125.27 $5,288.89	$5,836.39	0.97%	N --	5.60% 4.08% --	A+ Aa2
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 0.82	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	505,644.49 101.13	510,176.01 4,531.53	5,644.49	0.96%	N --	5.53% 4.16% --	AA- Aa3
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5 5.08%	07/17/26 07/17/26 1.46	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	484,224.42 101.94	495,485.09 11,260.67	9,224.42	0.94%	N --	5.08% 3.79% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 1.61	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	384,230.36 102.46	411,262.11 27,031.75	9,230.36	0.78%	N --	5.61% 3.80% --	A+ A1

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CD TOTAL	**03/15/26 03/15/26 1.15**	**-- --**	**1,850,000.00**	**$1,850,000.00 $1,850,000.00**	**$1,879,935.65 101.63**	**$1,928,048.48 $48,112.83**	**$29,935.65**	**3.64%**	**N --**	**5.45% 3.97% --**	**A+ Aa3**
ABS								**0.00%**			
COMET 2022-1 A 14041NFZ9 2.80%	03/17/25 03/17/25 0.21	03/23/22 03/30/22	250,000.00	$249,981.15 $249,998.48	$249,067.20 99.63	$249,378.31 $311.11	($931.28)	0.47%	Y --	2.82% 4.56% --	AAA NA
AMXCA 2022-2 A 02582JJT8 3.39%	05/15/25 05/15/25 0.36	05/17/22 05/24/22	370,000.00	369,918.16 369,988.88	368,356.09 99.56	368,913.56 557.47	(1,632.79)	0.70%	Y --	3.42% 4.61% --	AAA NA
COMET 2022-2 A 14041NGA3 3.49%	05/15/25 05/15/25 0.36	06/06/22 06/14/22	335,000.00	334,946.47 334,992.88	333,685.23 99.61	334,204.85 519.62	(1,307.66)	0.63%	Y --	3.52% 4.56% --	AAA NA
DCENT 2022-2 A 254683CS2 3.32%	05/15/25 05/15/25 0.36	05/19/22 05/26/22	270,000.00	269,978.05 269,996.82	268,742.72 99.53	269,141.12 398.40	(1,254.10)	0.51%	Y --	3.35% 4.59% --	NA Aaa
HAROT 2021-4 A3 43815GAC3 0.88%	05/21/25 01/21/26 0.21	11/16/21 11/24/21	24,315.24	34,900.64 25,479.39	24,126.12 99.22	24,132.06 5.94	(1,353.27)	0.05%	Y --	(19.67%) -- --	NA Aaa
HART 2021-C A3 44935FAD6 0.74%	04/15/25 05/15/26 0.12	11/09/21 11/17/21	12,539.28	19,670.40 13,135.45	12,488.97 99.60	12,493.09 4.12	(646.48)	0.02%	Y --	(33.81%) -- --	AAA NA
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 1.30	06/08/23 06/16/23	120,000.00	119,972.83 119,987.29	120,528.76 100.44	120,784.22 255.47	541.47	0.23%	Y --	4.85% 4.49% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 1.30	06/07/23 06/14/23	140,000.00	139,987.58 139,993.57	140,742.59 100.53	141,045.61 303.02	749.02	0.27%	Y --	4.92% 4.50% --	AAA NA
FORDO 2022-A A3 345286AC2 1.29%	07/15/25 06/15/26 0.24	01/19/22 01/24/22	26,268.28	37,648.15 28,019.72	26,077.75 99.27	26,092.81 15.06	(1,941.97)	0.05%	Y --	(23.15%) -- --	AAA NA
CARMX 2021-3 A3 14317DAC4 0.55%	06/15/25 06/15/26 0.21	07/21/21 07/28/21	37,575.49	69,203.56 41,258.37	37,291.53 99.24	37,300.72 9.19	(3,966.83)	0.07%	Y --	(38.47%) -- --	AAA Aaa
BMWOT 2022-A A3 05602RAD3 3.21%	10/25/25 08/25/26 0.38	05/10/22 05/18/22	44,246.76	45,319.13 44,429.59	44,045.51 99.55	44,069.18 23.67	(384.08)	0.08%	Y --	2.16% -- --	AAA Aaa
COPAR 2021-1 A3 14044CAC6 0.77%	09/15/25 09/15/26 0.30	10/19/21 10/27/21	33,908.83	49,852.18 36,798.42	33,569.36 99.00	33,580.96 11.60	(3,229.06)	0.06%	Y --	(21.54%) -- --	AAA Aaa

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Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.40	04/07/22 04/13/22	58,647.48	59,780.76 58,841.06	58,291.40 99.39	58,367.78 76.37	(549.66)	0.11%	Y --	2.12% -- --	AAA Aaa
GMCAR 2021-4 A3 362554AC1 0.68%	08/16/25 09/16/26 0.27	10/13/21 10/21/21	20,984.06	31,083.02 22,628.58	20,788.75 99.07	20,794.70 5.95	(1,839.83)	0.04%	Y --	(22.62%) -- --	AAA Aaa
HART 2022-A A3 448977AD0 2.22%	09/15/25 10/15/26 0.32	03/09/22 03/16/22	45,787.18	50,154.08 46,665.34	45,444.42 99.25	45,489.60 45.18	(1,220.92)	0.09%	Y --	(3.45%) -- --	AAA NA
WOART 2021-D A3 98163KAC6 0.81%	06/15/25 10/15/26 0.23	10/26/21 11/03/21	34,757.24	53,485.84 37,100.09	34,494.23 99.24	34,506.74 12.51	(2,605.87)	0.07%	Y --	(24.85%) -- --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.75	12/07/23 12/14/23	170,000.00	169,977.17 169,984.62	171,649.14 100.97	172,025.40 376.27	1,664.52	0.32%	Y --	5.04% 4.47% --	NA Aaa
GMCAR 2022-1 A3 380146AC4 1.26%	08/16/25 11/16/26 0.30	01/11/22 01/19/22	29,607.65	37,743.63 31,023.96	29,339.62 99.09	29,355.17 15.54	(1,684.34)	0.06%	Y --	(13.31%) -- --	AAA NA
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.38	05/10/22 05/18/22	82,960.41	92,248.20 85,101.45	82,613.85 99.58	82,735.90 122.04	(2,487.60)	0.16%	Y --	(3.12%) -- --	AAA Aaa
HDMOT 2022-A A3 41284YAD8 3.06%	09/15/25 02/16/27 0.33	04/12/22 04/20/22	74,722.22	91,926.11 78,279.26	74,354.44 99.51	74,456.06 101.62	(3,924.82)	0.14%	Y --	(10.33%) -- --	AAA Aaa
GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.47	04/05/22 04/13/22	57,567.80	57,555.77 57,565.47	57,206.34 99.37	57,280.70 74.36	(359.12)	0.11%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.45	04/21/22 04/28/22	78,632.95	84,302.36 79,729.45	78,325.17 99.61	78,447.14 121.97	(1,404.28)	0.15%	Y --	0.50% -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.60	08/08/22 08/16/22	74,336.48	74,324.05 74,333.43	74,080.44 99.66	74,204.67 124.22	(252.98)	0.14%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MAD1 3.97%	04/15/26 04/15/27 0.58	07/12/22 07/20/22	161,492.39	161,488.58 161,491.44	161,002.34 99.70	161,287.28 284.94	(489.10)	0.30%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.49	07/06/22 07/13/22	92,308.48	92,307.85 92,308.36	91,945.12 99.61	92,085.12 140.00	(363.24)	0.17%	Y --	3.67% -- --	NA Aaa

Portfolio Holdings

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ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.59	10/04/22 10/12/22	276,011.29	276,007.86 276,010.45	276,246.47 100.09	276,830.39 583.92	236.03	0.52%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	09/15/26 05/17/27 0.74	09/20/22 09/28/22	176,222.78	176,186.32 176,211.76	176,181.19 99.98	176,530.50 349.31	(30.58)	0.33%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	06/15/26 06/15/27 0.63	11/01/22 11/09/22	254,594.76	254,593.54 254,594.62	255,922.09 100.52	256,531.99 609.90	1,327.47	0.48%	Y --	5.45% -- --	AAA NA
DCENT 2022-3 A 254683CW3 3.56%	07/15/25 07/15/27 0.52	08/02/22 08/09/22	300,000.00	299,962.77 299,992.53	298,471.92 99.49	298,946.59 474.67	(1,520.61)	0.56%	Y --	3.59% 4.54% --	AAA Aaa
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.69	10/26/22 10/31/22	224,220.17	224,167.59 224,204.67	225,337.73 100.50	225,869.88 532.15	1,133.05	0.43%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	08/15/26 08/16/27 0.71	11/15/22 11/22/22	271,917.55	271,863.77 271,900.65	273,157.52 100.46	273,787.16 629.64	1,256.87	0.52%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.75	01/24/23 01/30/23	157,164.86	157,164.78 157,164.75	157,266.01 100.06	157,589.42 323.41	101.26	0.30%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.74	11/01/22 11/08/22	102,872.19	102,862.04 102,869.29	103,481.15 100.59	103,723.47 242.32	611.86	0.20%	Y --	5.36% -- --	NA Aaa
AMXCA 2022-4 A 02582JJX9 4.95%	10/15/25 10/15/27 0.76	10/27/22 11/03/22	120,000.00	119,994.05 119,998.21	120,442.39 100.37	120,706.39 264.00	444.18	0.23%	Y --	5.00% 4.50% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	01/15/27 11/15/27 0.91	04/18/23 04/26/23	235,000.00	234,958.48 234,984.21	235,758.53 100.32	236,271.36 512.82	774.32	0.45%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 1.07	05/23/23 05/30/23	160,000.00	159,974.08 159,988.72	161,038.35 100.65	161,388.93 350.58	1,049.64	0.30%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.73	02/13/23 02/23/23	158,549.50	158,533.54 158,544.23	159,069.53 100.33	159,425.39 355.86	525.30	0.30%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 1.07	05/16/23 05/23/23	200,000.00	199,988.82 199,995.13	200,615.86 100.31	201,034.53 418.67	620.73	0.38%	Y --	4.76% -- --	NA Aaa

Agenda Item 3.

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.87	03/28/23 03/31/23	130,000.00	129,986.44 129,995.06	130,162.88 100.13	130,431.54 268.67	167.81	0.25%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.91	04/04/23 04/12/23	140,000.00	139,996.15 139,998.63	139,995.81 100.00	140,256.56 260.75	(2.82)	0.26%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	03/25/27 02/25/28 1.01	07/11/23 07/18/23	85,000.00	84,984.94 84,993.53	85,781.43 100.92	85,858.92 77.49	787.90	0.16%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 1.22	10/18/23 10/25/23	105,000.00	104,978.69 104,988.35	106,684.05 101.60	106,960.79 276.73	1,695.70	0.20%	Y --	6.01% -- --	NA Aaa
DCENT 2023-1 A 254683CY9 4.31%	03/16/26 03/15/28 1.15	04/04/23 04/11/23	300,000.00	299,982.60 299,991.96	299,323.92 99.77	299,898.59 574.67	(668.04)	0.57%	Y --	4.35% 4.53% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 1.11	07/11/23 07/19/23	75,000.00	74,996.75 74,998.47	75,820.52 101.09	76,003.19 182.67	822.06	0.14%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 1.18	06/21/23 06/26/23	150,000.00	149,997.98 149,998.92	151,304.19 100.87	151,652.86 348.67	1,305.27	0.29%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 1.21	07/11/23 07/19/23	75,000.00	74,997.11 74,998.56	75,810.47 101.08	75,980.78 170.31	811.90	0.14%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 1.42	11/01/23 11/08/23	85,000.00	84,985.03 84,991.60	86,351.64 101.59	86,485.51 133.88	1,360.04	0.16%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 1.29	08/15/23 08/23/23	265,000.00	264,983.57 264,991.20	267,910.87 101.10	268,562.18 651.31	2,919.67	0.51%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-1 A 161571HT4 5.16%	09/15/26 09/15/28 1.60	09/07/23 09/15/23	380,000.00	379,894.66 379,938.18	384,471.54 101.18	385,343.00 871.47	4,533.36	0.73%	Y --	5.23% -- --	AAA NR
ABS TOTAL	**05/15/26 04/16/27 0.80**	**-- --**	**7,072,211.31**	**$7,223,797.28 $7,095,475.05**	**$7,084,863.13 100.18**	**$7,098,242.63 $13,379.50**	**($10,611.92)**	**13.40%**	**Y --**	**3.23% 4.55% --**	**AAA Aaa**
YANKEE								**0.00%**			

Portfolio Holdings

10/01/2024 to 12/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1 1.38%	01/10/25 01/10/25 0.02	01/19/22 01/24/22	250,000.00	$248,020.00 $249,983.30	$249,796.68 99.92	$251,429.49 $1,632.81	($186.62)	0.47%	N --	1.65% 4.60% --	A+ Aa2
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9 3.50%	06/09/25 06/09/25 0.43	05/31/22 06/09/22	255,000.00	255,000.00 255,000.00	253,873.34 99.56	254,418.75 545.42	(1,126.66)	0.48%	N --	3.50% 4.52% --	AA- Aa2
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.97	01/04/23 01/12/23	415,000.00	415,000.00 415,000.00	416,809.03 100.44	426,483.77 9,674.73	1,809.03	0.81%	N --	4.97% 4.53% --	AA- Aa2
YANKEE TOTAL	**08/07/25 08/07/25 0.57**	**-- --**	**920,000.00**	**$918,020.00 $919,983.30**	**$920,479.05 100.06**	**$932,332.01 $11,852.96**	**$495.75**	**1.76%**	**N --**	**3.67% 4.54% --**	**AA- Aa2**
PORTFOLIO TOTAL	**01/11/26 03/02/26 0.89**	**-- --**	**52,691,176.81**	**$52,563,125.17 $52,592,962.53**	**$52,564,413.27 84.99**	**$52,954,720.78 $390,307.51**	**($28,549.27)**	**100.00%**	**--**	**3.93% 4.39% 5.41%**	**AA- Aa2**

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FEDERAL HOME LOAN BANKS 3130APQ81	(500,000.00)	Maturity	11/08/24	11/08/24	100.000	($500,000.00)	$0.00	Maturity	$500,000.00
COMET 2021-3 A 14041NFY2	0.00	Maturity	11/15/24	11/15/24	100.000	0.00	0.00	Maturity	0.00
UNITED STATES TREASURY 912828YV6	(400,000.00)	Maturity	11/30/24	11/30/24	100.000	(400,000.00)	0.00	Maturity	400,000.00
Maturity Total						**($900,000.00)**	**$0.00**		**$900,000.00**
COMCAST CORP 20030NDZ1	(175,000.00)	Call Redemption	10/23/24	10/23/24	100.903	($176,580.25)	$1,683.32	Redemption	$176,580.25
PNC FINANCIAL SERVICES GROUP INC 693475BH7	(110,000.00)	Call Redemption	10/28/24	10/28/24	100.000	(110,000.00)	0.00	Redemption	110,000.00
Call Redemption Total						**($286,580.25)**	**$1,683.32**		**$286,580.25**
FNA 2016-M12 A2 3136AUKX8	(535.52)	Principal Paydown	10/01/24	10/01/24		($535.52)	($0.00)	Direct	$535.52
FHMS K-736 A2 3137FNWX4	(165.54)	Principal Paydown	10/01/24	10/01/24		(165.54)	(0.00)	Direct	165.54
FHMS K-092 A1 3137FLYU2	(3,868.43)	Principal Paydown	10/01/24	10/01/24		(3,868.43)	(0.00)	Direct	3,868.43
FNA 2016-M03 A2 3136ARTE8	(216.11)	Principal Paydown	10/01/24	10/01/24		(216.11)	(0.00)	Direct	216.11
HDMOT 2022-A A3 41284YAD8	(10,571.17)	Principal Paydown	10/15/24	10/15/24		(10,571.17)	(0.00)	Direct	10,571.17
FORDO 2022-A A3 345286AC2	(5,475.08)	Principal Paydown	10/15/24	10/15/24		(5,475.08)	0.00	Direct	5,475.08
NAROT 2022-B A3 65480JAC4	(13,278.44)	Principal Paydown	10/15/24	10/15/24		(13,278.44)	(0.00)	Direct	13,278.44
CARMX 2021-3 A3 14317DAC4	(8,319.85)	Principal Paydown	10/15/24	10/15/24		(8,319.85)	(0.00)	Direct	8,319.85
COPAR 2021-1 A3 14044CAC6	(6,168.15)	Principal Paydown	10/15/24	10/15/24		(6,168.15)	(0.00)	Direct	6,168.15
TAOT 2022-C A3 89231CAD9	(5,752.90)	Principal Paydown	10/15/24	10/15/24		(5,752.90)	0.00	Direct	5,752.90
HART 2022-C A3 44933DAD3	(19,625.52)	Principal Paydown	10/15/24	10/15/24		(19,625.52)	(0.00)	Direct	19,625.52
HART 2021-C A3 44935FAD6	(5,238.50)	Principal Paydown	10/15/24	10/15/24		(5,238.50)	(0.00)	Direct	5,238.50
CARMX 2022-2 A3 14317HAC5	(8,183.95)	Principal Paydown	10/15/24	10/15/24		(8,183.95)	(0.00)	Direct	8,183.95

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2022-A A3 448977AD0	(6,731.50)	Principal Paydown	10/15/24	10/15/24		(6,731.50)	0.00	Direct	6,731.50
MBART 2022-1 A3 58768PAC8	(21,988.96)	Principal Paydown	10/15/24	10/15/24		(21,988.96)	(0.00)	Direct	21,988.96
CARMX 2022-3 A3 14318MAD1	(12,935.92)	Principal Paydown	10/15/24	10/15/24		(12,935.92)	(0.00)	Direct	12,935.92
WOART 2021-D A3 98163KAC6	(7,350.03)	Principal Paydown	10/15/24	10/15/24		(7,350.03)	(0.00)	Direct	7,350.03
ALLYA 2022-2 A3 02008MAC3	(24,212.64)	Principal Paydown	10/15/24	10/15/24		(24,212.64)	0.00	Direct	24,212.64
CARMX 2022-4 A3 14318UAD3	(15,091.06)	Principal Paydown	10/15/24	10/15/24		(15,091.06)	(0.00)	Direct	15,091.06
TAOT 2022-B A3 89238FAD5	(6,985.63)	Principal Paydown	10/15/24	10/15/24		(6,985.63)	(0.00)	Direct	6,985.63
CARMX 2021-2 A3 14314QAC8	(3,937.30)	Principal Paydown	10/15/24	10/15/24		(3,937.30)	(0.00)	Direct	3,937.30
ALLYA 2022-1 A3 02008JAC0	(11,059.19)	Principal Paydown	10/15/24	10/15/24		(11,059.19)	0.00	Direct	11,059.19
GMCAR 2022-2 A3 362585AC5	(5,939.85)	Principal Paydown	10/16/24	10/16/24		(5,939.85)	(0.00)	Direct	5,939.85
GMCAR 2022-3 A3 36265WAD5	(9,537.71)	Principal Paydown	10/16/24	10/16/24		(9,537.71)	(0.00)	Direct	9,537.71
GMCAR 2021-4 A3 362554AC1	(4,069.00)	Principal Paydown	10/16/24	10/16/24		(4,069.00)	0.00	Direct	4,069.00
GMCAR 2022-1 A3 380146AC4	(4,919.89)	Principal Paydown	10/16/24	10/16/24		(4,919.89)	(0.00)	Direct	4,919.89
HAROT 2021-4 A3 43815GAC3	(6,035.44)	Principal Paydown	10/21/24	10/21/24		(6,035.44)	0.00	Direct	6,035.44
BMWOT 2022-A A3 05602RAD3	(6,326.90)	Principal Paydown	10/25/24	10/25/24		(6,326.90)	0.00	Direct	6,326.90
FHMS K-736 A2 3137FNWX4	(366.51)	Principal Paydown	11/01/24	11/01/24		(366.51)	(0.00)	Direct	366.51
FNA 2016-M03 A2 3136ARTE8	(202.56)	Principal Paydown	11/01/24	11/01/24		(202.56)	0.01	Direct	202.56
FNA 2016-M12 A2 3136AUKX8	(805.26)	Principal Paydown	11/01/24	11/01/24		(805.26)	0.00	Direct	805.26
FHMS K-092 A1 3137FLYU2	(3,540.93)	Principal Paydown	11/01/24	11/01/24		(3,540.93)	(0.00)	Direct	3,540.93

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-2 A3 14317HAC5	(8,135.11)	Principal Paydown	11/15/24	11/15/24		(8,135.11)	(0.00)	Direct	8,135.11
WOART 2021-D A3 98163KAC6	(7,311.36)	Principal Paydown	11/15/24	11/15/24		(7,311.35)	(0.01)	Direct	7,311.35
FORDO 2022-A A3 345286AC2	(5,333.87)	Principal Paydown	11/15/24	11/15/24		(5,333.87)	0.00	Direct	5,333.87
HDMOT 2023-A A3 41285JAD0	(1,971.62)	Principal Paydown	11/15/24	11/15/24		(1,971.62)	0.00	Direct	1,971.62
CARMX 2022-3 A3 14318MAD1	(13,663.72)	Principal Paydown	11/15/24	11/15/24		(13,663.72)	0.00	Direct	13,663.72
HART 2021-C A3 44935FAD6	(5,350.53)	Principal Paydown	11/15/24	11/15/24		(5,350.53)	0.00	Direct	5,350.53
CARMX 2022-4 A3 14318UAD3	(16,335.23)	Principal Paydown	11/15/24	11/15/24		(16,335.23)	0.01	Direct	16,335.23
TAOT 2022-B A3 89238FAD5	(7,086.14)	Principal Paydown	11/15/24	11/15/24		(7,086.15)	0.01	Direct	7,086.15
HART 2022-A A3 448977AD0	(6,896.74)	Principal Paydown	11/15/24	11/15/24		(6,896.74)	0.00	Direct	6,896.74
CARMX 2021-3 A3 14317DAC4	(8,915.73)	Principal Paydown	11/15/24	11/15/24		(8,915.73)	(0.00)	Direct	8,915.73
TAOT 2022-C A3 89231CAD9	(5,972.88)	Principal Paydown	11/15/24	11/15/24		(5,972.88)	0.00	Direct	5,972.88
HART 2022-C A3 44933DAD3	(20,173.96)	Principal Paydown	11/15/24	11/15/24		(20,173.96)	0.00	Direct	20,173.96
COMET 2021-3 A 14041NFY2	(305,000.00)	Principal Paydown	11/15/24	11/15/24		(305,000.00)	0.00	Direct	305,000.00
NAROT 2022-B A3 65480JAC4	(13,355.13)	Principal Paydown	11/15/24	11/15/24		(13,355.13)	(0.00)	Direct	13,355.13
COPAR 2021-1 A3 14044CAC6	(6,152.73)	Principal Paydown	11/15/24	11/15/24		(6,152.73)	(0.00)	Direct	6,152.73
ALLYA 2022-2 A3 02008MAC3	(24,392.72)	Principal Paydown	11/15/24	11/15/24		(24,392.72)	(0.00)	Direct	24,392.72
TAOT 2022-D A3 89239HAD0	(933.58)	Principal Paydown	11/15/24	11/15/24		(933.58)	0.00	Direct	933.58
HDMOT 2022-A A3 41284YAD8	(10,599.02)	Principal Paydown	11/15/24	11/15/24		(10,599.02)	(0.00)	Direct	10,599.02
ALLYA 2022-1 A3 02008JAC0	(11,461.98)	Principal Paydown	11/15/24	11/15/24		(11,461.98)	(0.00)	Direct	11,461.98

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2021-2 A3 14314QAC8	(4,028.22)	Principal Paydown	11/15/24	11/15/24		(4,028.18)	(0.04)	Direct	4,028.18
MBART 2022-1 A3 58768PAC8	(21,507.83)	Principal Paydown	11/15/24	11/15/24		(21,507.83)	(0.00)	Direct	21,507.83
GMCAR 2022-1 A3 380146AC4	(4,760.39)	Principal Paydown	11/16/24	11/16/24		(4,760.39)	(0.00)	Direct	4,760.39
GMCAR 2021-4 A3 362554AC1	(3,914.08)	Principal Paydown	11/16/24	11/16/24		(3,914.08)	0.00	Direct	3,914.08
GMCAR 2022-3 A3 36265WAD5	(9,879.17)	Principal Paydown	11/16/24	11/16/24		(9,879.17)	(0.00)	Direct	9,879.17
GMCAR 2022-2 A3 362585AC5	(6,118.10)	Principal Paydown	11/16/24	11/16/24		(6,118.10)	0.00	Direct	6,118.10
HAROT 2021-4 A3 43815GAC3	(6,041.31)	Principal Paydown	11/21/24	11/21/24		(6,041.32)	0.01	Direct	6,041.32
BMWOT 2022-A A3 05602RAD3	(6,469.65)	Principal Paydown	11/25/24	11/25/24		(6,469.65)	0.00	Direct	6,469.65
FHMS K-092 A1 3137FLYU2	(3,896.24)	Principal Paydown	12/01/24	12/01/24		(3,896.24)	(0.00)	Direct	3,896.24
FNA 2016-M12 A2 3136AUKX8	(526.29)	Principal Paydown	12/01/24	12/01/24		(526.29)	0.00	Direct	526.29
FHMS K-736 A2 3137FNWX4	(392.93)	Principal Paydown	12/01/24	12/01/24		(392.93)	0.00	Direct	392.93
FNA 2016-M03 A2 3136ARTE8	(217.72)	Principal Paydown	12/01/24	12/01/24		(217.72)	0.00	Direct	217.72
FHMS K-054 A2 3137BNGT5	(12,220.27)	Principal Paydown	12/01/24	12/01/24		(12,220.27)	0.00	Direct	12,220.27
TAOT 2022-D A3 89239HAD0	(6,194.23)	Principal Paydown	12/15/24	12/15/24		(6,194.23)	0.00	Direct	6,194.23
HDMOT 2022-A A3 41284YAD8	(9,466.47)	Principal Paydown	12/15/24	12/15/24		(9,466.47)	(0.00)	Direct	9,466.47
HART 2022-A A3 448977AD0	(6,621.11)	Principal Paydown	12/15/24	12/15/24		(6,621.11)	0.00	Direct	6,621.11
WOART 2021-D A3 98163KAC6	(6,937.42)	Principal Paydown	12/15/24	12/15/24		(6,937.42)	(0.00)	Direct	6,937.42
CARMX 2022-4 A3 14318UAD3	(14,664.24)	Principal Paydown	12/15/24	12/15/24		(14,664.24)	(0.00)	Direct	14,664.24
ALLYA 2022-2 A3 02008MAC3	(22,821.49)	Principal Paydown	12/15/24	12/15/24		(22,821.49)	(0.00)	Direct	22,821.49

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2022-A A3 345286AC2	(4,551.94)	Principal Paydown	12/15/24	12/15/24		(4,551.94)	(0.00)	Direct	4,551.94
TAOT 2022-C A3 89231CAD9	(5,546.02)	Principal Paydown	12/15/24	12/15/24		(5,546.02)	0.00	Direct	5,546.02
HDMOT 2023-A A3 41285JAD0	(9,478.88)	Principal Paydown	12/15/24	12/15/24		(9,478.88)	0.00	Direct	9,478.88
TAOT 2023-A A3 891940AC2	(7,835.14)	Principal Paydown	12/15/24	12/15/24		(7,835.14)	(0.00)	Direct	7,835.14
HART 2022-C A3 44933DAD3	(19,175.49)	Principal Paydown	12/15/24	12/15/24		(19,175.49)	0.00	Direct	19,175.49
CARMX 2022-2 A3 14317HAC5	(7,916.80)	Principal Paydown	12/15/24	12/15/24		(7,916.80)	(0.00)	Direct	7,916.80
COPAR 2021-1 A3 14044CAC6	(5,849.59)	Principal Paydown	12/15/24	12/15/24		(5,849.59)	(0.00)	Direct	5,849.59
MBART 2022-1 A3 58768PAC8	(19,585.45)	Principal Paydown	12/15/24	12/15/24		(19,585.45)	0.00	Direct	19,585.45
HART 2021-C A3 44935FAD6	(5,091.52)	Principal Paydown	12/15/24	12/15/24		(5,091.52)	(0.00)	Direct	5,091.52
CARMX 2021-3 A3 14317DAC4	(7,933.85)	Principal Paydown	12/15/24	12/15/24		(7,933.85)	(0.00)	Direct	7,933.85
ALLYA 2022-1 A3 02008JAC0	(10,824.78)	Principal Paydown	12/15/24	12/15/24		(10,824.78)	(0.00)	Direct	10,824.78
NAROT 2022-B A3 65480JAC4	(12,269.56)	Principal Paydown	12/15/24	12/15/24		(12,269.56)	(0.00)	Direct	12,269.56
CARMX 2022-3 A3 14318MAD1	(12,774.99)	Principal Paydown	12/15/24	12/15/24		(12,774.99)	(0.00)	Direct	12,774.99
TAOT 2022-B A3 89238FAD5	(6,502.64)	Principal Paydown	12/15/24	12/15/24		(6,502.64)	(0.00)	Direct	6,502.64
GMCAR 2022-2 A3 362585AC5	(5,581.22)	Principal Paydown	12/16/24	12/16/24		(5,581.22)	0.00	Direct	5,581.22
GMCAR 2022-1 A3 380146AC4	(4,652.71)	Principal Paydown	12/16/24	12/16/24		(4,652.71)	0.00	Direct	4,652.71
GMCAR 2021-4 A3 362554AC1	(3,637.81)	Principal Paydown	12/16/24	12/16/24		(3,637.81)	0.00	Direct	3,637.81
GMCAR 2022-3 A3 36265WAD5	(8,862.64)	Principal Paydown	12/16/24	12/16/24		(8,862.64)	0.00	Direct	8,862.64
HAROT 2021-4 A3 43815GAC3	(5,701.07)	Principal Paydown	12/21/24	12/21/24		(5,701.06)	(0.01)	Direct	5,701.06

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
BMWOT 2022-A A3 05602RAD3	(6,063.21)	Principal Paydown	12/25/24	12/25/24		(6,063.21)	(0.00)	Direct	6,063.21
Principal Paydown Total						**($1,034,989.92)**	**($0.10)**		**$1,034,989.92**

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	82,960.41	$820.75	$0.00 ($0.00)	$0.00	($1,822.79)	$0.00	($1,002.04)	$869.81 $0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	276,011.29	3,694.56	0.00 (0.01)	0.39	0.00	0.00	3,694.94	3,845.67 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	100,000.00	562.50	0.00 0.00	15.61	0.00	0.00	578.11	0.00 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	50,000.00	281.25	0.00 0.00	4.40	0.00	0.00	285.65	0.00 0.00
AMXCA 2022-2 A 02582JJT8	05/15/25	370,000.00	3,135.75	0.00 0.00	7.20	0.00	0.00	3,142.95	3,135.75 0.00
AMXCA 2022-4 A 02582JJX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.47	0.00	0.00	1,485.47	1,485.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.01	0.00	0.00	1,705.52	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(21.19)	0.00	635.06	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	8.59	0.00	0.00	1,124.21	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	34.29	0.00	0.00	887.42	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	20.89	0.00	0.00	2,558.39	5,075.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	250,000.00	3,180.00	0.00 0.00	0.00	0.00	0.00	3,180.00	6,360.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.14	0.00	0.00	1,439.14	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	1.81	0.00	0.00	2,118.31	2,116.50 0.00
TRUIST FINANCIAL CORP 05531FBE2	06/05/25	231,000.00	2,136.75	0.00 0.00	0.00	(942.55)	0.00	1,194.20	4,273.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	85,000.00	1,162.38	0.00 0.00	1.51	0.00	0.00	1,163.89	1,162.38 0.00
BMWOT 2022-A A3 05602RAD3	08/25/26	44,246.76	445.19	0.00 (0.00)	0.00	(147.25)	0.00	297.94	455.28 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BANK OF AMERICA CORP 06051GFS3	08/01/25	225,000.00	2,179.69	0.00 0.00	0.00	(564.19)	0.00	1,615.50	0.00 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	427.74	0.00	0.00	1,958.99	3,062.50 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	135,000.00	540.00	0.00 0.00	0.00	(204.56)	0.00	335.44	1,080.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	125,000.00	500.00	0.00 0.00	251.39	0.00	0.00	751.39	1,000.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	170,000.00	1,875.95	0.00 0.00	0.00	(47.75)	0.00	1,828.20	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	80,000.00	882.80	0.00 0.00	0.00	0.00	0.00	882.80	0.00 0.00
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	454.07	0.00	0.00	688.45	468.75 0.00
BROWN-FORMAN CORP 115637AS9	04/15/25	115,000.00	1,006.25	0.00 0.00	0.00	(387.90)	0.00	618.35	2,012.50 0.00
COMET 2021-3 A 14041NFY2	11/15/24	0.00	387.68	0.00 0.00	15.62	0.00	0.00	403.30	528.66 0.00
COMET 2022-1 A 14041NFZ9	03/17/25	250,000.00	1,749.99	0.00 0.00	1.62	0.00	0.00	1,751.61	1,749.99 0.00
COMET 2022-2 A 14041NGA3	05/15/25	335,000.00	2,922.87	0.00 0.00	4.52	0.00	0.00	2,927.39	2,922.87 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	33,908.83	82.17	0.00 (0.01)	0.00	(3,137.13)	0.00	(3,054.97)	88.39 0.00
CARMX 2021-2 A3 14314QAC8	02/17/26	0.00	3.36	0.00 (0.04)	0.00	(796.07)	0.00	(792.75)	5.20 0.00
CARMX 2021-3 A3 14317DAC4	06/15/26	37,575.49	68.41	0.00 (0.01)	0.00	(5,895.90)	0.00	(5,827.50)	74.56 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	78,632.95	788.69	0.00 (0.01)	0.00	(665.33)	0.00	123.35	826.28 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	161,492.39	1,793.33	0.00 (0.00)	0.43	0.00	0.00	1,793.76	1,862.80 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	224,220.17	3,292.26	0.01 (0.00)	5.86	0.00	0.00	3,298.12	3,401.65 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	95,000.00	807.50	0.00 0.00	10.50	0.00	0.00	818.00	1,615.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	30,000.00	255.00	0.00 0.00	0.26	0.00	0.00	255.26	510.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	9.85	0.00	0.00	2,728.60	5,437.50 0.00
CHAIT 2023-1 A 161571HT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.66	0.00	0.00	4,910.66	4,902.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	105,000.00	905.63	0.00 0.00	2.03	0.00	0.00	907.66	1,811.25 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	70,000.00	603.75	0.00 0.00	18.01	0.00	0.00	621.76	1,207.50 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	492.91	0.00	0.00	2,342.91	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	55,000.00	426.25	0.00 0.00	4.27	0.00	0.00	430.52	0.00 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,027.47	0.00	0.00	2,677.47	0.00 0.00
COMCAST CORP 20030NDZ1	11/07/25	0.00	352.92	1,090.01 0.00	5.35	0.00	0.00	1,448.28	2,662.92 0.00
COMCAST CORP 20030NDZ1	11/07/25	0.00	208.54	593.31 0.00	0.35	0.00	0.00	802.20	1,573.54 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	09/12/25	250,000.00	3,436.88	0.00 0.00	0.00	(29.71)	0.00	3,407.16	0.00 0.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	07/17/26	475,000.00	6,166.56	0.00 0.00	0.00	0.00	0.00	6,166.56	0.00 0.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	01/10/25	250,000.00	859.38	0.00 0.00	170.69	0.00	0.00	1,030.06	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EVY2	01/10/25	100,000.00	312.50	0.00 0.00	3.98	0.00	0.00	316.48	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	03/07/25	25,000.00	132.81	0.00 0.00	0.94	0.00	0.00	133.75	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	03/07/25	50,000.00	265.63	0.00 0.00	0.00	(8.70)	0.00	256.93	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	17.87	0.00	0.00	2,267.87	0.00 0.00
DCENT 2022-2 A 254683CS2	05/15/25	270,000.00	2,241.00	0.00 0.00	1.96	0.00	0.00	2,242.96	2,241.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	300,000.00	2,670.00	0.00 0.00	3.26	0.00	0.00	2,673.26	2,670.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.41	0.00	0.00	3,233.91	3,232.50 0.00
EXXON MOBIL CORP 30231GAF9	03/06/25	130,000.00	880.43	0.00 0.00	0.00	(403.79)	0.00	476.63	0.00 0.00
FEDERAL HOME LOAN BANKS 3130APQ81	11/08/24	0.00	513.89	0.00 0.00	1,221.58	0.00	0.00	1,735.46	2,500.00 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	130,287.57	881.53	0.01 (0.00)	0.00	(6,875.37)	0.00	(5,993.84)	882.96 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	269,597.28	1,650.94	0.00 (0.00)	0.00	(407.63)	0.00	1,243.31	1,674.19 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	250,000.00	1,871.88	0.00 0.00	188.82	0.00	0.00	2,060.70	1,871.88 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	268,278.85	1,871.81	0.00 0.00	964.02	0.00	0.00	2,835.83	1,887.19 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	219,500.88	1,531.48	0.00 0.00	649.88	0.00	0.00	2,181.36	1,544.06 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,034.15	0.00	0.00	2,704.64	1,670.49 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,398.88	0.00	0.00	3,069.37	1,670.49 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,209.36	0.00	0.00	3,862.35	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	275,000.00	2,145.00	0.00 0.00	1,241.27	0.00	0.00	3,386.27	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	996.48	0.00	0.00	3,342.92	2,346.45 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	952.02	0.00	0.00	3,298.46	2,346.45 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,177.91	0.00	0.00	3,536.03	2,358.12 0.00
FHMS K-065 A2 3137F1G44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,042.35	0.00	0.00	3,150.30	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	194,581.86	1,549.69	0.00 (0.01)	0.00	(1,218.02)	0.00	331.66	1,579.13 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	269,075.02	1,537.27	0.00 (0.00)	1,840.17	0.00	0.00	3,377.44	1,539.03 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	265,000.00	3,663.63	0.00 0.00	1.58	0.00	0.00	3,665.21	3,663.63 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FORDO 2023-A A3 344928AD8	02/15/28	130,000.00	1,511.25	0.00 0.00	1.25	0.00	0.00	1,512.50	1,511.25 0.00
FORDO 2023-B A3 344930AD4	05/15/28	150,000.00	1,961.25	0.00 0.00	0.21	0.00	0.00	1,961.46	1,961.25 0.00
FORDO 2022-A A3 345286AC2	06/15/26	26,268.28	107.94	0.00 (0.00)	0.00	(2,333.72)	0.00	(2,225.77)	116.75 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	20,984.06	45.31	0.01 0.00	0.00	(1,946.34)	0.00	(1,901.02)	48.60 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	140,000.00	1,564.50	0.00 0.00	0.34	0.00	0.00	1,564.84	1,564.50 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	57,567.80	513.58	0.00 (0.00)	1.38	0.00	0.00	514.96	536.36 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	92,308.48	966.63	0.00 (0.00)	0.07	0.00	0.00	966.70	1,009.52 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	75,000.00	1,021.89	0.00 0.00	0.27	0.00	0.00	1,022.16	1,021.89 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	29,607.65	115.56	0.00 (0.01)	0.00	(1,749.31)	0.00	(1,633.76)	123.08 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	852.55	0.00	0.00	2,602.55	3,500.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	74,722.22	683.39	0.00 (0.01)	0.00	(3,253.83)	0.00	(2,570.44)	725.06 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	158,549.50	2,112.26	0.00 0.00	1.44	0.00	0.00	2,113.71	2,137.96 0.00
HERSHEY CO 427866BF4	06/01/25	130,000.00	292.50	0.00 0.00	411.55	0.00	0.00	704.05	585.00 0.00
HOME DEPOT INC 437076CR1	09/15/25	55,000.00	550.00	0.00 0.00	1.75	0.00	0.00	551.75	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	20.99	0.00	0.00	1,320.37	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	160,000.00	1,971.99	0.00 0.00	2.42	0.00	0.00	1,974.41	1,971.99 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	85,000.00	1,204.89	0.00 0.00	1.33	0.00	0.00	1,206.22	1,204.89 0.00
HAROT 2021-4 A3 43815GAC3	01/21/26	24,315.24	74.97	0.01 (0.01)	0.00	(2,175.49)	0.00	(2,100.51)	79.32 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	06/01/25	175,000.00	590.63	0.00 0.00	298.88	0.00	0.00	889.51	1,181.25 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HART 2022-A A3 448977AD0	10/15/26	45,787.18	308.86	0.01 0.00	0.00	(841.76)	0.00	(532.89)	328.84 0.00
HART 2022-C A3 44933DAD3	06/15/27	254,594.76	3,817.15	0.01 (0.00)	0.06	0.00	0.00	3,817.21	3,958.43 0.00
HART 2023-B A3 44933XAD9	04/17/28	75,000.00	1,027.50	0.00 0.00	0.31	0.00	0.00	1,027.81	1,027.50 0.00
HART 2021-C A3 44935FAD6	05/15/26	12,539.28	37.28	0.00 (0.01)	0.00	(1,932.40)	0.00	(1,895.12)	42.44 0.00
INTEL CORP 458140AS9	07/29/25	200,000.00	1,850.00	0.00 0.00	464.11	0.00	0.00	2,314.11	0.00 0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	07/27/25	375,000.00	3,750.00	0.00 0.00	0.00	0.00	0.00	3,750.00	0.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	225,000.00	2,193.75	0.00 0.00	0.00	(589.23)	0.00	1,604.52	0.00 0.00
LINDE INC 53522KAB9	12/05/25	250,000.00	2,937.50	0.00 0.00	23.06	0.00	0.00	2,960.56	5,875.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	20.09	0.00	0.00	1,010.09	1,980.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(5.56)	0.00	1,170.06	2,351.25 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	271,917.55	3,932.99	0.00 (0.01)	6.54	0.00	0.00	3,939.53	4,079.06 0.00
FEDERATED HRMS TRS SVC 60934N872	12/31/24	7,879,406.40	71,299.66	0.00 0.00	0.00	0.00	0.00	71,299.66	63,025.21 27,237.64
MORGAN STANLEY 6174468C6	07/23/25	85,000.00	850.00	0.00 0.00	8.14	0.00	0.00	858.14	0.00 0.00
MORGAN STANLEY 61747YEM3	02/18/26	290,000.00	1,906.75	0.00 0.00	0.00	0.00	0.00	1,906.75	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	06/09/25	255,000.00	2,231.25	0.00 0.00	0.00	0.00	0.00	2,231.25	4,462.50 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	110,000.00	515.63	0.00 0.00	0.28	0.00	0.00	515.90	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	65,000.00	304.69	0.00 0.00	52.13	0.00	0.00	356.82	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	60,000.00	517.50	0.00 0.00	26.48	0.00	0.00	543.98	1,035.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	40,000.00	345.00	0.00 0.00	0.76	0.00	0.00	345.76	690.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	38.01	0.00	0.00	1,428.64	0.00 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,302.60	0.00 0.00	0.00	0.00	0.00	5,302.60	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	176,222.78	2,173.20	0.00 (0.01)	3.92	0.00	0.00	2,177.10	2,250.31 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	105,000.00	1,556.62	0.00 0.00	2.14	0.00	0.00	1,558.76	1,556.62 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	235,000.00	2,884.62	0.00 0.00	4.04	0.00	0.00	2,888.66	2,884.62 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	500,000.00	6,758.89	0.00 0.00	0.00	0.00	0.00	6,758.89	13,825.00 0.00
PNC FINANCIAL SERVICES GROUP INC 693475BH7	10/28/25	0.00	467.86	0.00 0.00	0.00	0.00	0.00	467.86	3,119.05 0.00
PNC BANK NA (DELAWARE) 69353REQ7	06/01/25	250,000.00	2,031.25	0.00 0.00	406.35	0.00	0.00	2,437.60	4,062.50 0.00
PACCAR FINANCIAL CORP 69371RR73	04/07/25	250,000.00	1,781.25	0.00 0.00	5.66	0.00	0.00	1,786.91	3,562.50 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.13	0.00	0.00	1,583.25	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.82	0.00 0.00	1.43	0.00	0.00	834.25	1,665.63 0.00
LINDE INC 74005PBN3	02/05/25	175,000.00	1,159.38	0.00 0.00	0.00	(93.82)	0.00	1,065.56	0.00 0.00
STATE STREET CORP 857477BM4	03/30/26	255,000.00	1,849.39	0.00 0.00	0.00	(432.93)	0.00	1,416.45	0.00 0.00
STATE STREET CORP 857477BR3	02/06/26	110,000.00	480.15	0.00 0.00	0.00	0.00	0.00	480.15	0.00 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,155.56	0.00 0.00	0.00	0.00	0.00	7,155.56	28,466.67 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TAOT 2023-A A3 891940AC2	09/15/27	157,164.86	1,893.74	0.00 (0.00)	0.03	0.00	0.00	1,893.76	1,909.86 0.00
TAOT 2023-B A3 891941AD8	02/15/28	200,000.00	2,355.00	0.00 0.00	1.05	0.00	0.00	2,356.05	2,355.00 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	74,336.48	777.49	0.01 0.00	1.27	0.00	0.00	778.76	806.35 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.20	0.00	0.00	2,346.45	4,672.50 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	16.63	0.00	0.00	2,116.63	0.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	58,647.48	502.09	0.01 (0.00)	0.00	(137.31)	0.00	364.78	528.88 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	102,872.19	1,436.58	0.00 0.00	0.77	0.00	0.00	1,437.35	1,453.37 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	0.00	0.00	692.25	0.00 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	(5.60)	0.00	686.65	0.00 0.00
UNILEVER CAPITAL CORP 904764BB2	03/22/25	125,000.00	1,054.69	0.00 0.00	0.00	(364.04)	0.00	690.65	0.00 0.00
UNITED STATES TREASURY 912828XB1	05/15/25	1,725,000.00	9,241.66	0.00 0.00	9,218.93	0.00	0.00	18,460.59	18,328.13 0.00
UNITED STATES TREASURY 912828YV6	11/30/24	0.00	983.61	0.00 0.00	0.00	(695.54)	0.00	288.07	3,000.00 0.00
UNITED STATES TREASURY 912828ZW3	06/30/25	1,000,000.00	625.11	0.00 0.00	6,385.60	0.00	0.00	7,010.71	1,250.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	425,000.00	3,187.50	0.00 0.00	563.31	0.00	0.00	3,750.81	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,000.00	0.00 0.00	394.86	0.00	0.00	9,394.86	0.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	600,000.00	5,337.02	0.00 0.00	1,074.30	0.00	0.00	6,411.31	0.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,763.42	0.00 0.00	0.00	(1,366.75)	0.00	11,396.67	25,312.50 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,703.13	0.00 0.00	498.45	0.00	0.00	25,201.57	0.00 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,300.00	0.00 0.00	1,389.63	0.00	0.00	10,689.63	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,890.66	0.00 0.00	226.57	0.00	0.00	11,117.23	21,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,536.70	0.00 0.00	1,424.54	0.00	0.00	16,961.24	30,812.50 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	10,119.90	0.00 0.00	801.38	0.00	0.00	10,921.28	20,109.38 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,437.50	0.00 0.00	204.74	0.00	0.00	17,642.24	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,031.25	0.00 0.00	880.74	0.00	0.00	12,911.99	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,754.14	0.00 0.00	606.28	0.00	0.00	12,360.42	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,255.93	0.00 0.00	106.18	0.00	0.00	5,362.11	10,406.25 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,575.51	0.00 0.00	0.00	(829.52)	0.00	13,745.98	28,906.25 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,365.60	0.00 0.00	0.00	(1,193.98)	0.00	19,171.62	40,468.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,504.22	0.00 0.00	0.00	(165.51)	0.00	5,338.71	10,937.50 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.77	0.00	0.00	1,030.77	2,060.00 0.00
WALMART INC 931142EW9	09/09/25	150,000.00	1,462.50	0.00 0.00	9.15	0.00	0.00	1,471.65	0.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	982.91	0.00	0.00	2,482.91	3,000.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	9,851.25 0.00
WOART 2021-D A3 98163KAC6	10/15/26	34,757.24	91.48	0.00 (0.01)	0.00	(3,573.98)	0.00	(3,482.51)	99.26 0.00
Receivable CCYUSD	12/31/24	27,237.64	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		**52,691,176.81**	**$508,412.03**	**$1,683.40** **($0.17)**	**$44,419.18**	**($47,262.46)**	**$0.00**	**$507,251.97**	**$520,664.79** **$27,237.64**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-1									
Ally Auto Receivables Trust 2022-1 02008JAC0	ABS 0.16%	(3.12%) 4.39%	0.38	AAA Aaa	10/15/25 11/16/26	82,960.41	$122.04	$85,101.45 $85,223.50	$82,613.85 $82,735.90
Ally Auto Receivables Trust 2022-1	**0.16%**	**(3.12%) 4.39%**	**0.38**	**AAA Aaa**		**82,960.41**	**$122.04**	**$85,101.45 $85,223.50**	**$82,613.85 $82,735.90**
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.52%	4.81% 4.64%	0.59	AAA Aaa	04/15/26 05/17/27	276,011.29	$583.92	$276,010.45 $276,594.37	$276,246.47 $276,830.39
Ally Auto Receivables Trust 2022-2	**0.52%**	**4.81% 4.64%**	**0.59**	**AAA Aaa**		**276,011.29**	**$583.92**	**$276,010.45 $276,594.37**	**$276,246.47 $276,830.39**
American Express Company									
American Express Company 025816CQ0	CORP 0.19%	2.31% 5.68%	0.09	A- A2	02/03/25 03/04/25	100,000.00	$731.25	$99,989.48 $100,720.73	$99,693.40 $100,424.65
American Express Company 025816CQ0	CORP 0.09%	2.29% 5.68%	0.09	A- A2	02/03/25 03/04/25	50,000.00	365.63	49,997.03 50,362.66	49,846.70 50,212.32
American Express Company	**0.28%**	**2.30% 5.68%**	**0.09**	**A- A2**		**150,000.00**	**$1,096.88**	**$149,986.51 $151,083.39**	**$149,540.10 $150,636.97**
American Express Credit Account Master Trust									
American Express Credit Account Master Trust 02582JJT8	ABS 0.70%	3.42% 4.61%	0.36	AAA NA	05/15/25 05/15/25	370,000.00	$557.47	$369,988.88 $370,546.34	$368,356.09 $368,913.56
American Express Credit Account Master Trust	**0.70%**	**3.42% 4.61%**	**0.36**	**AAA NA**		**370,000.00**	**$557.47**	**$369,988.88 $370,546.34**	**$368,356.09 $368,913.56**
American Express Credit Account Master Trust , series 2023-1									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.27%	4.92% 4.50%	1.30	AAA NA	05/15/26 05/15/26	140,000.00	$303.02	$139,993.57 $140,296.59	$140,742.59 $141,045.61
American Express Credit Account Master Trust , series 2023-1	**0.27%**	**4.92%** **4.50%**	**1.30**	**AAA** **NA**		**140,000.00**	**$303.02**	**$139,993.57** **$140,296.59**	**$140,742.59** **$141,045.61**
American Express Credit Account Master Trust 2022-4									
American Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.23%	5.00% 4.50%	0.76	AAA NA	10/15/25 10/15/27	120,000.00	$264.00	$119,998.21 $120,262.21	$120,442.39 $120,706.39
American Express Credit Account Master Trust 2022-4	**0.23%**	**5.00%** **4.50%**	**0.76**	**AAA** **NA**		**120,000.00**	**$264.00**	**$119,998.21** **$120,262.21**	**$120,442.39** **$120,706.39**
American Honda Finance Corporation									
American Honda Finance Corporation 02665WEQ0	CORP 0.34%	5.85% 4.75%	0.72	A- A3	10/03/25 10/03/25	175,000.00	$2,481.11	$174,936.52 $177,417.63	$176,330.34 $178,811.46
American Honda Finance Corporation 02665WEK3	CORP 0.10%	5.06% 4.71%	1.41	A- A3	07/07/26 07/07/26	50,000.00	1,268.75	50,135.09 51,403.84	50,388.52 51,657.27
American Honda Finance Corporation 02665WEK3	CORP 0.17%	5.29% 4.71%	1.41	A- A3	07/07/26 07/07/26	85,000.00	2,156.88	84,945.15 87,102.03	85,660.48 87,817.36
American Honda Finance Corporation 02665WEK3	CORP 0.13%	5.49% 4.71%	1.41	A- A3	07/07/26 07/07/26	65,000.00	1,649.38	64,780.51 66,429.88	65,505.08 67,154.45
American Honda Finance Corporation	**0.73%**	**5.55%** **4.73%**	**1.09**	**A-** **A3**		**375,000.00**	**$7,556.11**	**$374,797.27** **$382,353.38**	**$377,884.42** **$385,440.54**
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.48%	5.09% 4.50%	0.90	AA- Aa2	12/08/25 12/08/25	250,000.00	$812.67	$250,000.00 $250,812.67	$251,315.87 $252,128.53

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.48%	4.75% 4.56%	1.89	AA- Aa2	01/18/27 01/18/27	250,000.00	5,376.74	250,000.00 255,376.74	250,913.46 256,290.20
Australia & New Zealand Banking Group Ltd., New York Branch	**0.96%**	**4.92%** **4.53%**	**1.40**	**AA-** **Aa2**		**500,000.00**	**$6,189.40**	**$500,000.00** **$506,189.40**	**$502,229.33** **$508,418.73**
BA Credit Card Trust, Series 2023-1									
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.23%	4.85% 4.49%	1.30	AAA NA	05/15/26 05/15/26	120,000.00	$255.47	$119,987.29 $120,242.75	$120,528.76 $120,784.22
BA Credit Card Trust, Series 2023-1	**0.23%**	**4.85%** **4.49%**	**1.30**	**AAA** **NA**		**120,000.00**	**$255.47**	**$119,987.29** **$120,242.75**	**$120,528.76** **$120,784.22**
Ba Credit Card Trust, Series 2023-2									
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.33%	5.04% 4.47%	1.75	NA Aaa	11/16/26 11/16/26	170,000.00	$376.27	$169,984.62 $170,360.89	$171,649.14 $172,025.40
Ba Credit Card Trust, Series 2023-2	**0.33%**	**5.04%** **4.47%**	**1.75**	**NA** **Aaa**		**170,000.00**	**$376.27**	**$169,984.62** **$170,360.89**	**$171,649.14** **$172,025.40**
Bank of America Corporation									
Bank of America Corporation 06051GFS3	CORP 0.43%	2.84% 4.67%	0.56	A- A1	08/01/25 08/01/25	225,000.00	$3,632.81	$226,334.53 $229,967.34	$223,974.52 $227,607.33
Bank of America Corporation 06051GFX2	CORP 0.33%	4.54% 4.69%	1.24	A- A1	04/19/26 04/19/26	175,000.00	1,225.00	172,735.26 173,960.26	172,386.47 173,611.47
Bank of America Corporation	**0.76%**	**3.57%** **4.68%**	**0.86**	**A-** **A1**		**400,000.00**	**$4,857.81**	**$399,069.79** **$403,927.60**	**$396,360.99** **$401,218.80**
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.54%	5.53% 4.63%	1.46	A+ Aa1	07/18/26 08/18/26	275,000.00	$5,614.26	$275,000.00 $280,614.26	$278,629.46 $284,243.72

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Bank of America, National Association	**0.54%**	**5.53% 4.63%**	**1.46**	**A+ Aa1**		**275,000.00**	**$5,614.26**	**$275,000.00 $280,614.26**	**$278,629.46 $284,243.72**
Bmw Vehicle Owner Trust 2022-A									
Bmw Vehicle Owner Trust 2022-A 05602RAD3	ABS 0.08%	2.16% 4.41%	0.38	AAA Aaa	10/25/25 08/25/26	44,246.76	$23.67	$44,429.59 $44,453.26	$44,045.51 $44,069.18
Bmw Vehicle Owner Trust 2022-A	**0.08%**	**2.16% 4.41%**	**0.38**	**AAA Aaa**		**44,246.76**	**$23.67**	**$44,429.59 $44,453.26**	**$44,045.51 $44,069.18**
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.16%	5.54% 4.61%	1.01	AAA NA	03/25/27 02/25/28	85,000.00	$77.49	$84,993.53 $85,071.02	$85,781.43 $85,858.92
Bmw Vehicle Owner Trust 2023-A	**0.16%**	**5.54% 4.61%**	**1.01**	**AAA NA**		**85,000.00**	**$77.49**	**$84,993.53 $85,071.02**	**$85,781.43 $85,858.92**
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.47%	0.85	A A2	11/13/25 11/13/25	125,000.00	$125.00	$123,425.22 $123,550.22	$121,091.96 $121,216.96
Bristol-Myers Squibb Company	**0.23%**	**2.23% 4.47%**	**0.85**	**A A2**		**125,000.00**	**$125.00**	**$123,425.22 $123,550.22**	**$121,091.96 $121,216.96**
Brown-Forman Corporation									
Brown-Forman Corporation 115637AS9	CORP 0.22%	2.14% 4.77%	0.28	A- A1	04/15/25 04/15/25	115,000.00	$849.72	$115,189.75 $116,039.47	$114,571.32 $115,421.04
Brown-Forman Corporation	**0.22%**	**2.14% 4.77%**	**0.28**	**A- A1**		**115,000.00**	**$849.72**	**$115,189.75 $116,039.47**	**$114,571.32 $115,421.04**
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH									
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21688AAS1	YANKEE 0.48%	1.65% 4.60%	0.02	A+ Aa2	01/10/25 01/10/25	250,000.00	$1,632.81	$249,983.30 $251,616.11	$249,796.68 $251,429.49
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 0.94%	5.08% 3.79%	1.46	A+ Aa2	07/17/26 07/17/26	475,000.00	11,260.67	475,000.00 486,260.67	484,224.42 495,485.09
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	**1.41%**	**3.91% 4.06%**	**0.98**	**A+ Aa2**		**725,000.00**	**$12,893.48**	**$724,983.30 $737,876.78**	**$734,021.10 $746,914.58**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Capital One Multi-Asset Execution Trust, Series 2022-1									
Capital One Multi-Asset Execution Trust, Series 2022-1 14041NFZ9	ABS 0.47%	2.82% 4.56%	0.21	AAA NA	03/17/25 03/17/25	250,000.00	$311.11	$249,998.48 $250,309.59	$249,067.20 $249,378.31
Capital One Multi-Asset Execution Trust, Series 2022-1	**0.47%**	**2.82% 4.56%**	**0.21**	**AAA NA**		**250,000.00**	**$311.11**	**$249,998.48 $250,309.59**	**$249,067.20 $249,378.31**
Capital One Multi-Asset Execution Trust, Series 2022-2									
Capital One Multi-Asset Execution Trust, Series 2022-2 14041NGA3	ABS 0.63%	3.52% 4.56%	0.36	AAA NA	05/15/25 05/15/25	335,000.00	$519.62	$334,992.88 $335,512.51	$333,685.23 $334,204.85
Capital One Multi-Asset Execution Trust, Series 2022-2	**0.63%**	**3.52% 4.56%**	**0.36**	**AAA NA**		**335,000.00**	**$519.62**	**$334,992.88 $335,512.51**	**$333,685.23 $334,204.85**
Capital One Prime Auto Receivables Trust 2021-1									
Capital One Prime Auto Receivables Trust 2021-1 14044CAC6	ABS 0.06%	(21.54%) 4.06%	0.30	AAA Aaa	09/15/25 09/15/26	33,908.83	$11.60	$36,798.42 $36,810.02	$33,569.36 $33,580.96
Capital One Prime Auto Receivables Trust 2021-1	**0.06%**	**(21.54%) 4.06%**	**0.30**	**AAA Aaa**		**33,908.83**	**$11.60**	**$36,798.42 $36,810.02**	**$33,569.36 $33,580.96**
CarMax Auto Owner Trust 2021-3									
CarMax Auto Owner Trust 2021-3 14317DAC4	ABS 0.07%	(38.47%) 4.11%	0.21	AAA Aaa	06/15/25 06/15/26	37,575.49	$9.19	$41,258.37 $41,267.55	$37,291.53 $37,300.72
CarMax Auto Owner Trust 2021-3	**0.07%**	**(38.47%) 4.11%**	**0.21**	**AAA Aaa**		**37,575.49**	**$9.19**	**$41,258.37 $41,267.55**	**$37,291.53 $37,300.72**
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.15%	0.50% 4.35%	0.45	AAA Aaa	12/15/25 02/16/27	78,632.95	$121.97	$79,729.45 $79,851.42	$78,325.17 $78,447.14
CarMax Auto Owner Trust 2022-2	**0.15%**	**0.50% 4.35%**	**0.45**	**AAA Aaa**		**78,632.95**	**$121.97**	**$79,729.45 $79,851.42**	**$78,325.17 $78,447.14**
CarMax Auto Owner Trust 2022-3									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
CarMax Auto Owner Trust 2022-3 14318MAD1	ABS 0.30%	4.00% 4.50%	0.58	AAA NA	04/15/26 04/15/27	161,492.39	$284.94	$161,491.44 $161,776.38	$161,002.34 $161,287.28
CarMax Auto Owner Trust 2022-3	**0.30%**	**4.00% 4.50%**	**0.58**	**AAA NA**		**161,492.39**	**$284.94**	**$161,491.44 $161,776.38**	**$161,002.34 $161,287.28**
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.43%	5.41% 4.65%	0.69	AAA NA	07/15/26 08/16/27	224,220.17	$532.15	$224,204.67 $224,736.82	$225,337.73 $225,869.88
CarMax Auto Owner Trust 2022-4	**0.43%**	**5.41% 4.65%**	**0.69**	**AAA NA**		**224,220.17**	**$532.15**	**$224,204.67 $224,736.82**	**$225,337.73 $225,869.88**
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.18%	3.44% 4.49%	0.36	A A2	05/13/25 05/13/25	95,000.00	$430.67	$94,984.70 $95,415.37	$94,619.36 $95,050.03
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.06%	3.40% 4.49%	0.36	A A2	05/13/25 05/13/25	30,000.00	136.00	29,999.62 30,135.62	29,879.80 30,015.80
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.47%	4.37% 4.45%	1.31	A A2	05/15/26 05/15/26	250,000.00	1,389.58	249,944.59 251,334.17	249,655.63 251,045.21
Caterpillar Financial Services Corporation	**0.71%**	**4.06% 4.46%**	**1.00**	**A A2**		**375,000.00**	**$1,956.25**	**$374,928.91 $376,885.16**	**$374,154.78 $376,111.03**
Chase Issuance Trust, Series 2023-1									
Chase Issuance Trust, Series 2023-1 161571HT4	ABS 0.73%	5.23% 4.48%	1.60	AAA NR	09/15/26 09/15/28	380,000.00	$871.47	$379,938.18 $380,809.65	$384,471.54 $385,343.00
Chase Issuance Trust, Series 2023-1	**0.73%**	**5.23% 4.48%**	**1.60**	**AAA NR**		**380,000.00**	**$871.47**	**$379,938.18 $380,809.65**	**$384,471.54 $385,343.00**
Cintas Corporation No. 2									
Cintas Corporation No. 2 17252MAP5	CORP 0.20%	3.46% 4.86%	0.32	A- A3	05/01/25 05/01/25	105,000.00	$603.75	$104,997.32 $105,601.07	$104,505.69 $105,109.44
Cintas Corporation No. 2 17252MAP5	CORP 0.13%	3.55% 4.86%	0.32	A- A3	05/01/25 05/01/25	70,000.00	402.50	69,976.24 70,378.74	69,670.46 70,072.96

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Cintas Corporation No. 2	**0.33%**	**3.50% 4.86%**	**0.32**	**A- A3**		**175,000.00**	**$1,006.25**	**$174,973.56 $175,979.81**	**$174,176.15 $175,182.40**
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.38%	4.76% 4.70%	0.98	BBB+ A3	01/12/26 01/12/26	200,000.00	$3,473.89	$197,898.51 $201,372.40	$198,001.25 $201,475.13
Citigroup Inc.	**0.38%**	**4.76% 4.70%**	**0.98**	**BBB+ A3**		**200,000.00**	**$3,473.89**	**$197,898.51 $201,372.40**	**$198,001.25 $201,475.13**
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.10%	3.13% 4.46%	0.60	A+ Aa3	08/15/25 08/15/25	55,000.00	$644.11	$54,989.23 $55,633.34	$54,544.02 $55,188.13
Colgate-Palmolive Company	**0.10%**	**3.13% 4.46%**	**0.60**	**A+ Aa3**		**55,000.00**	**$644.11**	**$54,989.23 $55,633.34**	**$54,544.02 $55,188.13**
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.37%	5.66% 4.65%	1.95	A- A3	02/01/27 02/01/27	200,000.00	$2,750.00	$190,835.46 $193,585.46	$194,678.25 $197,428.25
Comcast Corporation	**0.37%**	**5.66% 4.65%**	**1.95**	**A- A3**		**200,000.00**	**$2,750.00**	**$190,835.46 $193,585.46**	**$194,678.25 $197,428.25**
Commonwealth Bank of Australia - New York Branch									
Commonwealth Bank of Australia - New York Branch 20271RAS9	CORP 0.48%	5.45% 4.55%	0.67	AA- Aa2	09/12/25 09/12/25	250,000.00	$4,162.44	$250,082.66 $254,245.10	$251,595.20 $255,757.64
Commonwealth Bank of Australia - New York Branch	**0.48%**	**5.45% 4.55%**	**0.67**	**AA- Aa2**		**250,000.00**	**$4,162.44**	**$250,082.66 $254,245.10**	**$251,595.20 $255,757.64**
Discover Card Execution Note Trust									
Discover Card Execution Note Trust 254683CW3	ABS 0.56%	3.59% 4.54%	0.52	AAA Aaa	07/15/25 07/15/27	300,000.00	$474.67	$299,992.53 $300,467.20	$298,471.92 $298,946.59
Discover Card Execution Note Trust	**0.56%**	**3.59% 4.54%**	**0.52**	**AAA Aaa**		**300,000.00**	**$474.67**	**$299,992.53 $300,467.20**	**$298,471.92 $298,946.59**
Discover Card Execution Note Trust, Series 2022-2									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Discover Card Execution Note Trust, Series 2022-2 254683CS2	ABS 0.51%	3.35% 4.59%	0.36	NA Aaa	05/15/25 05/15/25	270,000.00	$398.40	$269,996.82 $270,395.22	$268,742.72 $269,141.12
Discover Card Execution Note Trust, Series 2022-2	**0.51%**	**3.35% 4.59%**	**0.36**	**NA Aaa**		**270,000.00**	**$398.40**	**$269,996.82 $270,395.22**	**$268,742.72 $269,141.12**
Discover Card Execution Note Trust, Series 2023-1									
Discover Card Execution Note Trust, Series 2023-1 254683CY9	ABS 0.57%	4.35% 4.53%	1.15	NA Aaa	03/16/26 03/15/28	300,000.00	$574.67	$299,991.96 $300,566.63	$299,323.92 $299,898.59
Discover Card Execution Note Trust, Series 2023-1	**0.57%**	**4.35% 4.53%**	**1.15**	**NA Aaa**		**300,000.00**	**$574.67**	**$299,991.96 $300,566.63**	**$299,323.92 $299,898.59**
Exxon Mobil Corporation									
Exxon Mobil Corporation 30231GAF9	CORP 0.25%	2.71% 4.45%	0.17	AA- Aa2	03/06/25 03/06/25	130,000.00	$1,124.99	$130,000.00 $131,124.99	$129,586.56 $130,711.55
Exxon Mobil Corporation	**0.25%**	**2.71% 4.45%**	**0.17**	**AA- Aa2**		**130,000.00**	**$1,124.99**	**$130,000.00 $131,124.99**	**$129,586.56 $130,711.55**
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.47%	3.33% 4.44%	0.80	AA+ Aaa	12/01/25 12/25/25	250,000.00	$623.96	$248,863.78 $249,487.74	$246,621.75 $247,245.71
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.50%	4.37% 4.40%	0.93	AA+ Aaa	01/01/26 01/25/26	268,278.85	613.69	263,679.94 264,293.62	263,698.66 264,312.35
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.41%	4.08% 4.40%	0.93	AA+ Aaa	01/01/26 01/25/26	219,500.88	502.11	216,339.89 216,841.99	215,753.45 216,255.56
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.49%	5.30% 4.45%	1.30	AA+ Aaa	07/01/26 07/25/26	269,075.02	511.69	258,354.04 258,865.74	261,183.53 261,695.23
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.31% 4.45%	1.32	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	253,665.20 254,222.03	253,152.64 253,709.47

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.94% 4.45%	1.32	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	251,549.00 252,105.84	253,152.64 253,709.47
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.74%	3.98% 4.47%	1.54	AA+ Aaa	08/01/26 08/25/26	400,000.00	884.33	391,222.30 392,106.63	388,241.24 389,125.57
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.51%	5.15% 4.49%	1.57	AAA Aaa	09/01/26 09/25/26	275,000.00	715.00	265,867.73 266,582.73	268,624.32 269,339.32
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.51%	5.08% 4.48%	1.83	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	266,256.61 267,038.75	269,152.59 269,934.74
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.51%	5.00% 4.48%	1.83	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	266,625.37 267,407.52	269,152.59 269,934.74
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.51%	5.40% 4.52%	1.82	AA+ Aaa	01/01/27 01/25/27	275,000.00	786.04	264,763.26 265,549.30	269,045.59 269,831.63
Federal Home Loan Mortgage Corporation 3137F1G44	GSE MBS 0.48%	5.11% 4.55%	2.11	AA+ Aaa	04/01/27 04/25/27	260,000.00	702.65	249,539.90 250,242.55	252,431.32 253,133.97
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.36%	0.60% 4.67%	1.71	AA+ Aaa	04/01/28 10/25/28	194,581.86	506.72	203,226.75 203,733.48	189,113.12 189,619.84
Federal Home Loan Mortgage Corporation	**6.44%**	**4.41%** **4.48%**	**1.47**	**AA+** **Aaa**		**3,481,436.61**	**$8,524.15**	**$3,399,953.76** **$3,408,477.91**	**$3,399,323.45** **$3,407,847.60**
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.24%	(18.42%) 4.89%	0.86	AA+ Aaa	02/01/26 02/25/26	130,287.57	$293.36	$159,134.18 $159,427.54	$127,667.93 $127,961.29
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.49%	0.00% 5.45%	1.15	AA+ Aaa	09/01/26 09/25/26	269,597.28	547.73	272,156.31 272,704.05	260,293.31 260,841.05
Federal National Mortgage Association	**0.73%**	**(6.80%)** **5.26%**	**1.05**	**AA+** **Aaa**		**399,884.85**	**$841.10**	**$431,290.49** **$432,131.59**	**$387,961.24** **$388,802.34**
Fifth Third Auto Trust 2023-1									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.51%	5.60% 4.74%	1.29	AAA Aaa	07/15/27 08/15/28	265,000.00	$651.31	$264,991.20 $265,642.51	$267,910.87 $268,562.18
Fifth Third Auto Trust 2023-1	**0.51%**	**5.60%** **4.74%**	**1.29**	**AAA** **Aaa**		**265,000.00**	**$651.31**	**$264,991.20** **$265,642.51**	**$267,910.87** **$268,562.18**
Ford Credit Auto Owner Trust 2022-A									
Ford Credit Auto Owner Trust 2022-A 345286AC2	ABS 0.05%	(23.15%) 4.24%	0.24	AAA NA	07/15/25 06/15/26	26,268.28	$15.06	$28,019.72 $28,034.78	$26,077.75 $26,092.81
Ford Credit Auto Owner Trust 2022-A	**0.05%**	**(23.15%)** **4.24%**	**0.24**	**AAA** **NA**		**26,268.28**	**$15.06**	**$28,019.72** **$28,034.78**	**$26,077.75** **$26,092.81**
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.25%	4.70% 4.54%	0.87	AAA NA	01/15/27 02/15/28	130,000.00	$268.67	$129,995.06 $130,263.73	$130,162.88 $130,431.54
Ford Credit Auto Owner Trust 2023-A	**0.25%**	**4.70%** **4.54%**	**0.87**	**AAA** **NA**		**130,000.00**	**$268.67**	**$129,995.06** **$130,263.73**	**$130,162.88** **$130,431.54**
Ford Credit Auto Owner Trust 2023-B									
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.29%	5.29% 4.54%	1.18	AAA NA	05/15/27 05/15/28	150,000.00	$348.67	$149,998.92 $150,347.59	$151,304.19 $151,652.86
Ford Credit Auto Owner Trust 2023-B	**0.29%**	**5.29%** **4.54%**	**1.18**	**AAA** **NA**		**150,000.00**	**$348.67**	**$149,998.92** **$150,347.59**	**$151,304.19** **$151,652.86**
GM Financial Consumer Automobile Receivables Trust 2021-4									
GM Financial Consumer Automobile Receivables Trust 2021-4 362554AC1	ABS 0.04%	(22.62%) 4.08%	0.27	AAA Aaa	08/16/25 09/16/26	20,984.06	$5.95	$22,628.58 $22,634.53	$20,788.75 $20,794.70
GM Financial Consumer Automobile Receivables Trust 2021-4	**0.04%**	**(22.62%)** **4.08%**	**0.27**	**AAA** **Aaa**		**20,984.06**	**$5.95**	**$22,628.58** **$22,634.53**	**$20,788.75** **$20,794.70**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
GM Financial Consumer Automobile Receivables Trust 2022-1									
GM Financial Consumer Automobile Receivables Trust 2022-1 380146AC4	ABS 0.06%	(13.31%) 4.25%	0.30	AAA NA	08/16/25 11/16/26	29,607.65	$15.54	$31,023.96 $31,039.50	$29,339.62 $29,355.17
GM Financial Consumer Automobile Receivables Trust 2022-1	**0.06%**	**(13.31%) 4.25%**	**0.30**	**AAA NA**		**29,607.65**	**$15.54**	**$31,023.96 $31,039.50**	**$29,339.62 $29,355.17**
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.26%	4.51% 4.50%	0.91	AAA Aaa	01/16/27 02/16/28	140,000.00	$260.75	$139,998.63 $140,259.38	$139,995.81 $140,256.56
GM Financial Consumer Automobile Receivables Trust 2023-2	**0.26%**	**4.51% 4.50%**	**0.91**	**AAA Aaa**		**140,000.00**	**$260.75**	**$139,998.63 $140,259.38**	**$139,995.81 $140,256.56**
Gm Financial Consumer Automobile Receivables Trust 2022-2									
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.11%	3.13% 4.43%	0.47	AAA Aaa	01/16/26 02/16/27	57,567.80	$74.36	$57,565.47 $57,639.82	$57,206.34 $57,280.70
Gm Financial Consumer Automobile Receivables Trust 2022-2	**0.11%**	**3.13% 4.43%**	**0.47**	**AAA Aaa**		**57,567.80**	**$74.36**	**$57,565.47 $57,639.82**	**$57,206.34 $57,280.70**
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.17%	3.67% 4.44%	0.49	NA Aaa	02/16/26 04/16/27	92,308.48	$140.00	$92,308.36 $92,448.37	$91,945.12 $92,085.12

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2022-3	**0.17%**	**3.67% 4.44%**	**0.49**	**NA Aaa**		**92,308.48**	**$140.00**	**$92,308.36 $92,448.37**	**$91,945.12 $92,085.12**
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.14%	5.51% 4.61%	1.21	AAA Aaa	06/16/27 06/16/28	75,000.00	$170.31	$74,998.56 $75,168.88	$75,810.47 $75,980.78
Gm Financial Consumer Automobile Receivables Trust 2023-3	**0.14%**	**5.51% 4.61%**	**1.21**	**AAA Aaa**		**75,000.00**	**$170.31**	**$74,998.56 $75,168.88**	**$75,810.47 $75,980.78**
Harley-Davidson Motorcycle Trust 2022-A									
Harley-Davidson Motorcycle Trust 2022-A 41284YAD8	ABS 0.14%	(10.33%) 4.53%	0.33	AAA Aaa	09/15/25 02/16/27	74,722.22	$101.62	$78,279.26 $78,380.88	$74,354.44 $74,456.06
Harley-Davidson Motorcycle Trust 2022-A	**0.14%**	**(10.33%) 4.53%**	**0.33**	**AAA Aaa**		**74,722.22**	**$101.62**	**$78,279.26 $78,380.88**	**$74,354.44 $74,456.06**
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.30%	5.11% 4.64%	0.73	NA Aaa	09/15/26 12/15/27	158,549.50	$355.86	$158,544.23 $158,900.08	$159,069.53 $159,425.39
Harley-Davidson Motorcycle Trust 2023-A	**0.30%**	**5.11% 4.64%**	**0.73**	**NA Aaa**		**158,549.50**	**$355.86**	**$158,544.23 $158,900.08**	**$159,069.53 $159,425.39**
Honda Auto Receivables 2021 - 4 Owner Trust									
Honda Auto Receivables 2021 - 4 Owner Trust 43815GAC3	ABS 0.05%	(19.67%) 4.50%	0.21	NA Aaa	05/21/25 01/21/26	24,315.24	$5.94	$25,479.39 $25,485.33	$24,126.12 $24,132.06
Honda Auto Receivables 2021 - 4 Owner Trust	**0.05%**	**(19.67%) 4.50%**	**0.21**	**NA Aaa**		**24,315.24**	**$5.94**	**$25,479.39 $25,485.33**	**$24,126.12 $24,132.06**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.30%	4.99% 4.36%	1.07	AAA Aaa	01/15/27 11/15/27	160,000.00	$350.58	$159,988.72 $160,339.29	$161,038.35 $161,388.93
Honda Auto Receivables 2023-2 Owner Trust	**0.30%**	**4.99%** **4.36%**	**1.07**	**AAA** **Aaa**		**160,000.00**	**$350.58**	**$159,988.72** **$160,339.29**	**$161,038.35** **$161,388.93**
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.16%	5.74% 4.61%	1.42	NA Aaa	09/21/27 06/21/28	85,000.00	$133.88	$84,991.60 $85,125.47	$86,351.64 $86,485.51
Honda Auto Receivables 2023-4 Owner Trust	**0.16%**	**5.74%** **4.61%**	**1.42**	**NA** **Aaa**		**85,000.00**	**$133.88**	**$84,991.60** **$85,125.47**	**$86,351.64** **$86,485.51**
Honeywell International Inc.									
Honeywell International Inc. 438516CB0	CORP 0.33%	2.04% 4.53%	0.41	A A2	06/01/25 06/01/25	175,000.00	$196.88	$174,504.34 $174,701.22	$172,720.62 $172,917.49
Honeywell International Inc.	**0.33%**	**2.04%** **4.53%**	**0.41**	**A** **A2**		**175,000.00**	**$196.88**	**$174,504.34** **$174,701.22**	**$172,720.62** **$172,917.49**
Hyundai Auto Receivables Trust 2021-C									
Hyundai Auto Receivables Trust 2021-C 44935FAD6	ABS 0.02%	(33.81%) 4.17%	0.12	AAA NA	04/15/25 05/15/26	12,539.28	$4.12	$13,135.45 $13,139.57	$12,488.97 $12,493.09
Hyundai Auto Receivables Trust 2021-C	**0.02%**	**(33.81%)** **4.17%**	**0.12**	**AAA** **NA**		**12,539.28**	**$4.12**	**$13,135.45** **$13,139.57**	**$12,488.97** **$12,493.09**
Hyundai Auto Receivables Trust 2022-A									
Hyundai Auto Receivables Trust 2022-A 448977AD0	ABS 0.09%	(3.45%) 4.52%	0.32	AAA NA	09/15/25 10/15/26	45,787.18	$45.18	$46,665.34 $46,710.52	$45,444.42 $45,489.60

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Hyundai Auto Receivables Trust 2022-A	**0.09%**	**(3.45%) 4.52%**	**0.32**	**AAA NA**		**45,787.18**	**$45.18**	**$46,665.34 $46,710.52**	**$45,444.42 $45,489.60**
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.48%	5.45% 4.60%	0.63	AAA NA	06/15/26 06/15/27	254,594.76	$609.90	$254,594.62 $255,204.51	$255,922.09 $256,531.99
Hyundai Auto Receivables Trust 2022-C	**0.48%**	**5.45% 4.60%**	**0.63**	**AAA NA**		**254,594.76**	**$609.90**	**$254,594.62 $255,204.51**	**$255,922.09 $256,531.99**
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.14%	5.54% 4.54%	1.11	AAA NA	03/15/27 04/17/28	75,000.00	$182.67	$74,998.47 $75,181.13	$75,820.52 $76,003.19
Hyundai Auto Receivables Trust 2023-B	**0.14%**	**5.54% 4.54%**	**1.11**	**AAA NA**		**75,000.00**	**$182.67**	**$74,998.47 $75,181.13**	**$75,820.52 $76,003.19**
Intel Corporation									
Intel Corporation 458140AS9	CORP 0.38%	4.67% 4.89%	0.55	BBB Baa1	07/29/25 07/29/25	200,000.00	$3,124.44	$198,908.85 $202,033.29	$198,656.26 $201,780.70
Intel Corporation	**0.38%**	**4.67% 4.89%**	**0.55**	**BBB Baa1**		**200,000.00**	**$3,124.44**	**$198,908.85 $202,033.29**	**$198,656.26 $201,780.70**
International Business Machines Corporation									
International Business Machines Corporation 459200KS9	CORP 0.72%	4.00% 4.72%	0.55	A- A3	07/27/25 07/27/25	375,000.00	$6,416.67	$375,000.00 $381,416.67	$373,478.75 $379,895.41
International Business Machines Corporation	**0.72%**	**4.00% 4.72%**	**0.55**	**A- A3**		**375,000.00**	**$6,416.67**	**$375,000.00 $381,416.67**	**$373,478.75 $379,895.41**
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46625HMN7	CORP 0.43%	2.84% 4.58%	0.49	A A1	07/15/25 07/15/25	225,000.00	$4,046.25	$225,684.46 $229,730.71	$224,196.98 $228,243.23

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
JPMorgan Chase & Co.	**0.43%**	**2.84%** **4.58%**	**0.49**	**A** **A1**		**225,000.00**	**$4,046.25**	**$225,684.46** **$229,730.71**	**$224,196.98** **$228,243.23**
John Deere Capital Corporation									
John Deere Capital Corporation 24422EVY2	CORP 0.19%	1.27% 4.16%	0.02	A A1	01/10/25 01/10/25	100,000.00	$593.75	$99,999.61 $100,593.36	$99,926.75 $100,520.50
John Deere Capital Corporation 24422EWB1	CORP 0.05%	2.14% 4.57%	0.18	A A1	03/07/25 03/07/25	25,000.00	168.23	24,999.34 25,167.57	24,887.52 25,055.75
John Deere Capital Corporation 24422EWB1	CORP 0.09%	2.06% 4.57%	0.18	A A1	03/07/25 03/07/25	50,000.00	336.46	50,006.15 50,342.60	49,775.03 50,111.49
John Deere Capital Corporation 24422EXF1	CORP 0.39%	4.54% 4.43%	1.87	A A1	01/08/27 01/08/27	200,000.00	4,325.00	199,847.40 204,172.40	200,280.78 204,605.78
John Deere Capital Corporation	**0.72%**	**3.19%** **4.38%**	**1.05**	**A** **A1**		**375,000.00**	**$5,423.44**	**$374,852.50** **$380,275.94**	**$374,870.08** **$380,293.52**
Linde Inc.									
Linde Inc. 74005PBN3	CORP 0.33%	2.65% 4.98%	0.10	A A2	02/05/25 02/05/25	175,000.00	$1,880.76	$175,000.00 $176,880.76	$174,607.97 $176,488.74
Linde Inc. 53522KAB9	CORP 0.47%	4.74% 4.46%	0.84	A A2	11/05/25 12/05/25	250,000.00	848.61	249,912.71 250,761.32	250,499.34 251,347.95
Linde Inc.	**0.81%**	**3.87%** **4.67%**	**0.53**	**A** **A2**		**425,000.00**	**$2,729.38**	**$424,912.71** **$427,642.08**	**$425,107.32** **$427,836.69**
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.15%	5.05% 4.63%	0.70	A- A2	09/15/25 10/15/25	80,000.00	$836.00	$79,936.24 $80,772.24	$80,170.85 $81,006.85
Lockheed Martin Corporation 539830BU2	CORP 0.18%	4.93% 4.63%	0.70	A- A2	09/15/25 10/15/25	95,000.00	992.75	95,013.33 96,006.08	95,202.89 96,195.64
Lockheed Martin Corporation	**0.33%**	**4.99%** **4.63%**	**0.70**	**A-** **A2**		**175,000.00**	**$1,828.75**	**$174,949.57** **$176,778.32**	**$175,373.74** **$177,202.49**
MONEY MKT OBLIGS TR									
MONEY MKT OBLIGS TR 60934N872	MMFUND 14.89%	4.09% 4.09%	0.00	AAAm Aaa	12/31/24 12/31/24	7,879,406.40	$0.00	$7,879,406.40 $7,879,406.40	$7,879,406.40 $7,879,406.40
MONEY MKT OBLIGS TR	**14.89%**	**4.09%** **4.09%**	**0.00**	**AAAm** **Aaa**		**7,879,406.40**	**$0.00**	**$7,879,406.40** **$7,879,406.40**	**$7,879,406.40** **$7,879,406.40**
Mercedes-Benz Auto Receivables Trust 2022-1									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.52%	5.28% 4.60%	0.71	AAA Aaa	08/15/26 08/16/27	271,917.55	$629.64	$271,900.65 $272,530.29	$273,157.52 $273,787.16
Mercedes-Benz Auto Receivables Trust 2022-1	**0.52%**	**5.28% 4.60%**	**0.71**	**AAA Aaa**		**271,917.55**	**$629.64**	**$271,900.65 $272,530.29**	**$273,157.52 $273,787.16**
Morgan Stanley									
Morgan Stanley 6174468C6	CORP 0.16%	4.04% 4.74%	0.54	A- A1	07/23/25 07/23/25	85,000.00	$1,492.22	$84,981.43 $86,473.66	$84,652.00 $86,144.22
Morgan Stanley 61747YEM3	CORP 0.55%	2.63% 4.85%	0.13	A- A1	02/18/26 02/18/26	290,000.00	2,817.75	290,000.00 292,817.75	289,148.89 291,966.64
Morgan Stanley	**0.71%**	**2.95% 4.82%**	**0.22**	**A- A1**		**375,000.00**	**$4,309.98**	**$374,981.43 $379,291.41**	**$373,800.89 $378,110.86**
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63254ABD9	YANKEE 0.48%	3.50% 4.52%	0.43	AA- Aa2	06/09/25 06/09/25	255,000.00	$545.42	$255,000.00 $255,545.42	$253,873.34 $254,418.75
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.81%	4.97% 4.53%	0.97	AA- Aa2	01/12/26 01/12/26	415,000.00	9,674.73	415,000.00 424,674.73	416,809.03 426,483.77
National Australia Bank Limited, New York Branch	**1.29%**	**4.42% 4.52%**	**0.77**	**AA- Aa2**		**670,000.00**	**$10,220.15**	**$670,000.00 $680,220.15**	**$670,682.37 $680,902.52**
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFC1	CORP 0.21%	1.88% 4.87%	0.10	A- A2	02/07/25 02/07/25	110,000.00	$825.00	$109,999.89 $110,824.89	$109,668.40 $110,493.40
National Rural Utilities Cooperative Finance Corporation 63743HFC1	CORP 0.12%	2.20% 4.87%	0.10	A- A2	02/07/25 02/07/25	65,000.00	487.50	64,979.03 65,466.53	64,804.06 65,291.56
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.11%	3.63% 4.73%	0.45	A- A2	06/15/25 06/15/25	60,000.00	92.00	59,951.59 60,043.59	59,656.78 59,748.78
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.08%	3.46% 4.73%	0.45	A- A2	06/15/25 06/15/25	40,000.00	61.33	39,998.61 40,059.94	39,771.19 39,832.52

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.24%	4.58% 4.63%	1.10	A- A2	03/13/26 03/13/26	125,000.00	1,668.75	124,815.91 126,484.66	124,728.93 126,397.68
National Rural Utilities Cooperative Finance Corporation	**0.76%**	**3.20% 4.76%**	**0.50**	**A- A2**		**400,000.00**	**$3,134.58**	**$399,745.02 $402,879.61**	**$398,629.36 $401,763.94**
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.78%	5.61% 3.80%	1.61	A+ A1	09/18/26 09/18/26	375,000.00	$27,031.75	$375,000.00 $402,031.75	$384,230.36 $411,262.11
Natixis, New York Branch	**0.78%**	**5.61% 3.80%**	**1.61**	**A+ A1**		**375,000.00**	**$27,031.75**	**$375,000.00 $402,031.75**	**$384,230.36 $411,262.11**
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.33%	4.51% 4.52%	0.74	AAA Aaa	09/15/26 05/17/27	176,222.78	$349.31	$176,211.76 $176,561.08	$176,181.19 $176,530.50
Nissan Auto Receivables 2022-B Owner Trust	**0.33%**	**4.51% 4.52%**	**0.74**	**AAA Aaa**		**176,222.78**	**$349.31**	**$176,211.76 $176,561.08**	**$176,181.19 $176,530.50**
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.45%	4.97% 4.59%	0.91	NA Aaa	01/15/27 11/15/27	235,000.00	$512.82	$234,984.21 $235,497.03	$235,758.53 $236,271.36
Nissan Auto Receivables 2023-A Owner Trust	**0.45%**	**4.97% 4.59%**	**0.91**	**NA Aaa**		**235,000.00**	**$512.82**	**$234,984.21 $235,497.03**	**$235,758.53 $236,271.36**
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.20%	6.01% 4.69%	1.22	NA Aaa	04/15/27 03/15/28	105,000.00	$276.73	$104,988.35 $105,265.09	$106,684.05 $106,960.79
Nissan Auto Receivables 2023-B Owner Trust	**0.20%**	**6.01% 4.69%**	**1.22**	**NA Aaa**		**105,000.00**	**$276.73**	**$104,988.35 $105,265.09**	**$106,684.05 $106,960.79**
Nordea ABP - New York Branch									

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Nordea ABP - New York Branch 65558UYF3	CD 0.96%	5.53% 4.16%	0.82	AA- Aa3	11/03/25 11/03/25	500,000.00	$4,531.53	$500,000.00 $504,531.53	$505,644.49 $510,176.01
Nordea ABP - New York Branch	**0.96%**	**5.53% 4.16%**	**0.82**	**AA- Aa3**		**500,000.00**	**$4,531.53**	**$500,000.00 $504,531.53**	**$505,644.49 $510,176.01**
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR73	CORP 0.47%	2.86% 4.56%	0.26	A+ A1	04/07/25 04/07/25	250,000.00	$1,662.50	$249,994.09 $251,656.59	$248,850.97 $250,513.47
PACCAR Financial Corp. 69371RS56	CORP 0.24%	5.07% 4.45%	1.50	A+ A1	08/10/26 08/10/26	125,000.00	2,472.40	124,965.43 127,437.83	126,144.51 128,616.91
PACCAR Financial Corp.	**0.72%**	**3.60% 4.53%**	**0.68**	**A+ A1**		**375,000.00**	**$4,134.90**	**$374,959.52 $379,094.42**	**$374,995.48 $379,130.38**
PNC Bank, National Association									
PNC Bank, National Association 69353REQ7	CORP 0.47%	3.92% 4.82%	0.41	A A2	06/01/25 06/01/25	250,000.00	$677.08	$249,322.01 $249,999.09	$248,386.33 $249,063.41
PNC Bank, National Association	**0.47%**	**3.92% 4.82%**	**0.41**	**A A2**		**250,000.00**	**$677.08**	**$249,322.01 $249,999.09**	**$248,386.33 $249,063.41**
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.13%	5.13% 4.39%	1.69	A+ A1	10/10/26 11/10/26	65,000.00	$471.93	$64,988.90 $65,460.83	$65,810.28 $66,282.20
PepsiCo, Inc.	**0.13%**	**5.13% 4.39%**	**1.69**	**A+ A1**		**65,000.00**	**$471.93**	**$64,988.90 $65,460.83**	**$65,810.28 $66,282.20**
State Street Corporation									
State Street Corporation 857477BR3	CORP 0.21%	1.75% 5.08%	0.10	A Aa3	02/06/25 02/06/26	110,000.00	$773.58	$110,000.00 $110,773.58	$109,640.99 $110,414.56
State Street Corporation 857477BM4	CORP 0.48%	2.23% 4.89%	0.25	A Aa3	03/30/26 03/30/26	255,000.00	1,869.94	255,414.11 257,284.05	253,721.95 255,591.89
State Street Corporation 857477CD3	CORP 0.39%	5.27% 4.59%	1.43	A Aa3	07/04/26 08/03/26	200,000.00	4,334.76	200,000.00 204,334.76	201,977.30 206,312.06
State Street Corporation	**1.08%**	**3.22% 4.82%**	**0.64**	**A Aa3**		**565,000.00**	**$6,978.27**	**$565,414.11 $572,392.38**	**$565,340.24 $572,318.51**
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RAN7	CORP 0.25%	1.00% 4.72%	0.30	A Aa3	04/24/25 04/24/25	135,000.00	$402.00	$135,182.98 $135,584.98	$133,691.85 $134,093.85

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The Bank of New York Mellon Corporation 06406RAN7	CORP 0.23%	2.41% 4.72%	0.30	A Aa3	04/24/25 04/24/25	125,000.00	372.22	124,689.89 125,062.11	123,788.75 124,160.97
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.33%	4.30% 4.89%	0.54	A Aa3	07/24/26 07/24/26	170,000.00	3,272.49	170,109.50 173,381.99	169,548.21 172,820.70
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.15%	4.42% 4.89%	0.54	A Aa3	07/24/26 07/24/26	80,000.00	1,540.00	80,000.00 81,540.00	79,787.39 81,327.39
The Bank of New York Mellon Corporation	**0.97%**	**2.99% 4.80%**	**0.42**	**A Aa3**		**510,000.00**	**$5,586.71**	**$509,982.37 $515,569.08**	**$506,816.20 $512,402.91**
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.37%	5.41% 4.75%	1.77	BBB+ A2	11/16/26 11/16/26	200,000.00	$875.00	$193,298.69 $194,173.69	$195,547.87 $196,422.87
The Goldman Sachs Group, Inc.	**0.37%**	**5.41% 4.75%**	**1.77**	**BBB+ A2**		**200,000.00**	**$875.00**	**$193,298.69 $194,173.69**	**$195,547.87 $196,422.87**
The Hershey Company									
The Hershey Company 427866BF4	CORP 0.24%	2.18% 4.77%	0.41	A A1	06/01/25 06/01/25	130,000.00	$97.50	$129,317.19 $129,414.69	$127,940.21 $128,037.71
The Hershey Company	**0.24%**	**2.18% 4.77%**	**0.41**	**A A1**		**130,000.00**	**$97.50**	**$129,317.19 $129,414.69**	**$127,940.21 $128,037.71**
The Home Depot, Inc.									
The Home Depot, Inc. 437076CR1	CORP 0.10%	4.01% 4.48%	0.66	A A2	09/15/25 09/15/25	55,000.00	$647.78	$54,995.10 $55,642.88	$54,814.82 $55,462.60
The Home Depot, Inc. 437076CV2	CORP 0.20%	5.04% 4.42%	1.59	A A2	08/30/26 09/30/26	105,000.00	1,313.81	104,849.66 106,163.47	105,873.99 107,187.81
The Home Depot, Inc.	**0.31%**	**4.68% 4.44%**	**1.27**	**A A2**		**160,000.00**	**$1,961.59**	**$159,844.76 $161,806.35**	**$160,688.82 $162,650.41**
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 0.97%	5.60% 4.08%	0.82	A+ Aa2	10/27/25 10/27/25	500,000.00	$5,288.89	$500,000.00 $505,288.89	$505,836.39 $511,125.27
Toronto-Dominion Bank - New York Branch	**0.97%**	**5.60% 4.08%**	**0.82**	**A+ Aa2**		**500,000.00**	**$5,288.89**	**$500,000.00 $505,288.89**	**$505,836.39 $511,125.27**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2022-B Owner Trust									
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.11%	2.12% 4.45%	0.40	AAA Aaa	11/15/25 09/15/26	58,647.48	$76.37	$58,841.06 $58,917.43	$58,291.40 $58,367.78
Toyota Auto Receivables 2022-B Owner Trust	**0.11%**	**2.12% 4.45%**	**0.40**	**AAA Aaa**		**58,647.48**	**$76.37**	**$58,841.06 $58,917.43**	**$58,291.40 $58,367.78**
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.14%	3.80% 4.35%	0.60	AAA NA	05/15/26 04/15/27	74,336.48	$124.22	$74,333.43 $74,457.65	$74,080.44 $74,204.67
Toyota Auto Receivables 2022-C Owner Trust	**0.14%**	**3.80% 4.35%**	**0.60**	**AAA NA**		**74,336.48**	**$124.22**	**$74,333.43 $74,457.65**	**$74,080.44 $74,204.67**
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.20%	5.36% 4.54%	0.74	NA Aaa	10/15/26 09/15/27	102,872.19	$242.32	$102,869.29 $103,111.61	$103,481.15 $103,723.47
Toyota Auto Receivables 2022-D Owner Trust	**0.20%**	**5.36% 4.54%**	**0.74**	**NA Aaa**		**102,872.19**	**$242.32**	**$102,869.29 $103,111.61**	**$103,481.15 $103,723.47**
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.30%	4.67% 4.57%	0.75	AAA NA	10/15/26 09/15/27	157,164.86	$323.41	$157,164.75 $157,488.16	$157,266.01 $157,589.42
Toyota Auto Receivables 2023-A Owners Trust	**0.30%**	**4.67% 4.57%**	**0.75**	**AAA NA**		**157,164.86**	**$323.41**	**$157,164.75 $157,488.16**	**$157,266.01 $157,589.42**
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.38%	4.76% 4.46%	1.07	NA Aaa	04/15/27 02/15/28	200,000.00	$418.67	$199,995.13 $200,413.80	$200,615.86 $201,034.53

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2023-B Owner Trust	**0.38%**	**4.76%** **4.46%**	**1.07**	**NA** **Aaa**		**200,000.00**	**$418.67**	**$199,995.13** **$200,413.80**	**$200,615.86** **$201,034.53**
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.34%	4.84% 4.56%	0.95	A+ A1	01/05/26 01/05/26	175,000.00	$4,106.67	$174,930.34 $179,037.01	$175,413.25 $179,519.92
Toyota Motor Credit Corporation 89236TKT1	CORP 0.40%	4.47% 4.55%	1.32	A+ A1	05/18/26 05/18/26	210,000.00	1,116.21	209,942.15 211,058.36	209,699.69 210,815.90
Toyota Motor Credit Corporation	**0.74%**	**4.64%** **4.56%**	**1.15**	**A+** **A1**		**385,000.00**	**$5,222.88**	**$384,872.49** **$390,095.37**	**$385,112.95** **$390,335.82**
Truist Financial Corporation									
Truist Financial Corporation 05531FBE2	CORP 0.44%	2.06% 4.80%	0.42	A- Baa1	06/05/25 06/05/25	231,000.00	$617.28	$232,287.72 $232,905.00	$229,923.79 $230,541.08
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.26% 4.95%	0.55	A- Baa1	07/28/26 07/28/26	65,000.00	1,176.83	65,000.00 66,176.83	64,747.37 65,924.19
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.22% 4.95%	0.55	A- Baa1	07/28/26 07/28/26	65,000.00	1,176.83	65,013.07 66,189.90	64,747.37 65,924.19
Truist Financial Corporation	**0.68%**	**2.85%** **4.85%**	**0.47**	**A-** **Baa1**		**361,000.00**	**$2,970.93**	**$362,300.79** **$365,271.73**	**$359,418.52** **$362,389.46**
Unilever Capital Corporation									
Unilever Capital Corporation 904764BB2	CORP 0.24%	2.21% 4.69%	0.22	A+ A1	03/22/25 03/22/25	125,000.00	$1,160.16	$125,083.10 $126,243.25	$124,621.76 $125,781.92
Unilever Capital Corporation	**0.24%**	**2.21%** **4.69%**	**0.22**	**A+** **A1**		**125,000.00**	**$1,160.16**	**$125,083.10** **$126,243.25**	**$124,621.76** **$125,781.92**
United States Department of The Treasury									
United States Department of The Treasury 912828XB1	US GOV 3.24%	4.31% 4.25%	0.37	AA+ Aaa	05/15/25 05/15/25	1,725,000.00	$4,759.24	$1,711,324.47 $1,716,083.71	$1,711,484.71 $1,716,243.95
United States Department of The Treasury 912828ZW3	US GOV 1.85%	2.88% 4.16%	0.49	AA+ Aaa	06/30/25 06/30/25	1,000,000.00	6.91	987,121.01 987,127.91	980,869.27 980,876.18

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CEY3	US GOV 0.81%	3.55% 4.22%	0.52	AA+ Aaa	07/15/25 07/15/25	425,000.00	5,889.95	423,767.67 429,657.62	422,257.48 428,147.42
United States Department of The Treasury 91282CEY3	US GOV 2.28%	3.14% 4.22%	0.52	AA+ Aaa	07/15/25 07/15/25	1,200,000.00	16,630.43	1,199,137.82 1,215,768.26	1,192,256.40 1,208,886.83
United States Department of The Treasury 91282CFK2	US GOV 1.14%	4.23% 4.27%	0.68	AA+ Aaa	09/15/25 09/15/25	600,000.00	6,265.19	596,989.26 603,254.45	596,806.73 603,071.92
United States Department of The Treasury 91282CFW6	US GOV 2.14%	3.99% 4.28%	0.84	AA+ Aaa	11/15/25 11/15/25	1,125,000.00	6,572.86	1,129,817.13 1,136,389.99	1,127,089.69 1,133,662.55
United States Department of The Treasury 91282CGE5	US GOV 4.89%	3.96% 4.20%	0.99	AA+ Aaa	01/15/26 01/15/26	2,550,000.00	45,647.08	2,547,870.79 2,593,517.86	2,541,497.54 2,587,144.61
United States Department of The Treasury 91282CGL9	US GOV 1.78%	4.64% 4.24%	1.07	AA+ Aaa	02/15/26 02/15/26	930,000.00	14,051.09	923,566.83 937,617.92	927,549.36 941,600.44
United States Department of The Treasury 91282CGV7	US GOV 2.18%	3.83% 4.26%	1.23	AA+ Aaa	04/15/26 04/15/26	1,150,000.00	9,241.07	1,148,817.15 1,158,058.23	1,142,711.69 1,151,952.76
United States Department of The Treasury 91282CHB0	US GOV 3.20%	3.98% 4.25%	1.32	AA+ Aaa	05/15/26 05/15/26	1,700,000.00	8,001.04	1,692,012.69 1,700,013.73	1,685,980.19 1,693,981.22
United States Department of The Treasury 91282CHH7	US GOV 1.84%	4.48% 4.25%	1.40	AA+ Aaa	06/15/26 06/15/26	975,000.00	1,878.35	970,177.60 972,055.94	973,324.83 975,203.18
United States Department of The Treasury 91282CHM6	US GOV 3.00%	4.56% 4.25%	1.45	AA+ Aaa	07/15/26 07/15/26	1,550,000.00	32,221.47	1,548,683.54 1,580,905.01	1,555,580.12 1,587,801.59
United States Department of The Treasury 91282CHU8	US GOV 2.12%	4.73% 4.25%	1.53	AA+ Aaa	08/15/26 08/15/26	1,100,000.00	18,177.65	1,094,031.06 1,112,208.71	1,102,033.05 1,120,210.70
United States Department of The Treasury 91282CHY0	US GOV 1.93%	4.89% 4.26%	1.60	AA+ Aaa	09/15/26 09/15/26	1,000,000.00	13,798.34	995,762.82 1,009,561.16	1,005,956.15 1,019,754.49
United States Department of The Treasury 91282CJC6	US GOV 0.86%	4.73% 4.26%	1.69	AA+ Aaa	10/15/26 10/15/26	450,000.00	4,459.82	449,216.16 453,675.98	452,753.54 457,213.36
United States Department of The Treasury 91282CJK8	US GOV 2.39%	4.34% 4.26%	1.77	AA+ Aaa	11/15/26 11/15/26	1,250,000.00	7,506.04	1,256,436.58 1,263,942.62	1,258,145.83 1,265,651.87

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CJP7	US GOV 3.51%	4.09% 4.25%	1.85	AA+ Aaa	12/15/26 12/15/26	1,850,000.00	3,780.05	1,859,722.71 1,863,502.76	1,854,191.79 1,857,971.83
United States Department of The Treasury 91282CJP7	US GOV 0.95%	4.23% 4.25%	1.85	AA+ Aaa	12/15/26 12/15/26	500,000.00	1,021.63	501,349.90 502,371.53	501,132.92 502,154.55
United States Department of The Treasury	**40.11%**	**4.13% 4.24%**	**1.18**	**AA+ Aaa**		**21,080,000.00**	**$199,908.20**	**$21,035,805.17 $21,235,713.38**	**$21,031,621.26 $21,231,529.47**
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.15%	5.15% 4.49%	0.76	A+ A2	10/15/25 10/15/25	80,000.00	$869.78	$79,997.55 $80,867.32	$80,398.28 $81,268.06
UnitedHealth Group Incorporated	**0.15%**	**5.15% 4.49%**	**0.76**	**A+ A2**		**80,000.00**	**$869.78**	**$79,997.55 $80,867.32**	**$80,398.28 $81,268.06**
WALMART INC									
WALMART INC 931142EW9	CORP 0.29%	3.92% 4.42%	0.66	AA Aa2	09/09/25 09/09/25	150,000.00	$1,820.00	$149,974.99 $151,794.99	$149,473.32 $151,293.32
WALMART INC	**0.29%**	**3.92% 4.42%**	**0.66**	**AA Aa2**		**150,000.00**	**$1,820.00**	**$149,974.99 $151,794.99**	**$149,473.32 $151,293.32**
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.37%	5.11% 4.74%	1.26	BBB+ A1	04/22/26 04/22/26	200,000.00	$1,150.00	$194,738.50 $195,888.50	$195,625.99 $196,775.99
Wells Fargo & Company	**0.37%**	**5.11% 4.74%**	**1.26**	**BBB+ A1**		**200,000.00**	**$1,150.00**	**$194,738.50 $195,888.50**	**$195,625.99 $196,775.99**
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.72%	5.25% 4.57%	1.77	A+ Aa2	11/10/26 12/11/26	375,000.00	$1,094.58	$375,000.00 $376,094.58	$379,531.44 $380,626.02
Wells Fargo Bank, National Association	**0.72%**	**5.25% 4.57%**	**1.77**	**A+ Aa2**		**375,000.00**	**$1,094.58**	**$375,000.00 $376,094.58**	**$379,531.44 $380,626.02**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
World Omni Auto Receivables Trust 2021-D									
World Omni Auto Receivables Trust 2021-D 98163KAC6	ABS 0.07%	(24.85%) 4.13%	0.23	AAA NA	06/15/25 10/15/26	34,757.24	$12.51	$37,100.09 $37,112.60	$34,494.23 $34,506.74
World Omni Auto Receivables Trust 2021-D	**0.07%**	**(24.85%) 4.13%**	**0.23**	**AAA NA**		**34,757.24**	**$12.51**	**$37,100.09 $37,112.60**	**$34,494.23 $34,506.74**
Portfolio Total	**100.00%**	**3.93% 4.36%**	**0.89**	**AA- Aa2**	**01/12/26 03/02/26**	**52,663,939.17**	**$390,307.51**	**$52,565,724.89 $52,956,032.40**	**$52,537,175.63 $52,927,483.14**

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 12/31/24	$18,963.19 $18,963.19 $18,963.19	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$27,237.64 $27,237.64 $27,237.64
FEDERATED HRMS TRS SVC 60934N872	MMFUND 12/31/24	5,137,171.44 5,137,171.44 5,137,171.44	2,921,548.22 0.00	(179,313.26) 0.00	0.00 0.00	63,025.21 0.00	0.00 0.00	7,879,406.40 7,879,406.40 7,879,406.40
COMET 2021-3 A 14041NFY2	ABS 11/15/24	304,957.97 303,566.65 303,566.65	0.00 0.00	0.00 0.00	0.00 (305,000.00)	528.66 0.00	0.00 0.00	0.00 0.00 0.00
COMET 2022-1 A 14041NFZ9	ABS 03/17/25	249,981.15 247,820.18 247,820.18	0.00 0.00	0.00 0.00	0.00 0.00	1,749.99 0.00	0.00 (931.28)	249,981.15 249,067.20 249,998.48
AMXCA 2022-2 A 02582JJT8	ABS 05/15/25	369,918.16 367,336.37 367,336.37	0.00 0.00	0.00 0.00	0.00 0.00	3,135.75 0.00	0.00 (1,632.79)	369,918.16 368,356.09 369,988.88
COMET 2022-2 A 14041NGA3	ABS 05/15/25	334,946.47 332,762.60 332,762.60	0.00 0.00	0.00 0.00	0.00 0.00	2,922.87 0.00	0.00 (1,307.66)	334,946.47 333,685.23 334,992.88
DCENT 2022-2 A 254683CS2	ABS 05/15/25	269,978.05 267,814.97 267,814.97	0.00 0.00	0.00 0.00	0.00 0.00	2,241.00 0.00	0.00 (1,254.10)	269,978.05 268,742.72 269,996.82
HAROT 2021-4 A3 43815GAC3	ABS 01/21/26	60,417.86 41,545.01 41,545.01	0.00 0.00	0.00 0.00	0.00 (17,777.82)	79.32 0.00	0.00 (1,353.27)	34,900.64 24,126.12 25,479.39
CARMX 2021-2 A3 14314QAC8	ABS 02/17/26	22,114.32 7,935.63 7,935.63	0.00 0.00	0.00 0.00	0.00 (7,965.48)	5.20 0.00	(0.04) 0.00	0.00 0.00 0.00
HART 2021-C A3 44935FAD6	ABS 05/15/26	44,268.54 27,959.95 27,959.95	0.00 0.00	0.00 0.00	0.00 (15,680.55)	42.44 0.00	(0.00) (646.48)	19,670.40 12,488.97 13,135.45
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 121,229.72 121,229.72	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 541.47	119,972.83 120,528.76 119,987.29
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 141,672.68 141,672.68	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 749.02	139,987.58 140,742.59 139,993.57
FORDO 2022-A A3 345286AC2	ABS 06/15/26	59,663.64 41,141.20 41,141.20	0.00 0.00	0.00 0.00	0.00 (15,360.89)	116.75 0.00	0.00 (1,941.97)	37,648.15 26,077.75 28,019.72

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
CARMX 2021-3 A3 14317DAC4	ABS 06/15/26	115,558.62 61,848.15 61,848.15	0.00 0.00	0.00 0.00	0.00 (25,169.43)	74.56 0.00	(0.01) (3,966.83)	69,203.56 37,291.53 41,258.37
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	64,635.97 62,682.59 62,682.59	0.00 0.00	0.00 0.00	0.00 (18,859.76)	455.28 0.00	(0.00) (384.08)	45,319.13 44,045.51 44,429.59
COPAR 2021-1 A3 14044CAC6	ABS 09/15/26	76,566.11 51,286.60 51,286.60	0.00 0.00	0.00 0.00	0.00 (18,170.47)	88.39 0.00	(0.01) (3,229.06)	49,852.18 33,569.36 36,798.42
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	80,752.75 78,574.61 78,574.61	0.00 0.00	0.00 0.00	0.00 (20,574.42)	528.88 0.00	0.00 (549.66)	59,780.76 58,291.40 58,841.06
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	48,296.67 32,123.24 32,123.24	0.00 0.00	0.00 0.00	0.00 (11,620.89)	48.60 0.00	0.01 (1,839.83)	31,083.02 20,788.75 22,628.58
HART 2022-A A3 448977AD0	ABS 10/15/26	72,334.68 65,309.89 65,309.89	0.00 0.00	0.00 0.00	0.00 (20,249.35)	328.84 0.00	0.01 (1,220.92)	50,154.08 45,444.42 46,665.34
WOART 2021-D A3 98163KAC6	ABS 10/15/26	86,722.97 55,624.46 55,624.46	0.00 0.00	0.00 0.00	0.00 (21,598.80)	99.26 0.00	(0.01) (2,605.87)	53,485.84 34,494.23 37,100.09
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 173,425.53 173,425.53	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,664.52	169,977.17 171,649.14 169,984.62
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	56,015.24 43,343.99 43,343.99	0.00 0.00	0.00 0.00	0.00 (14,332.99)	123.08 0.00	(0.00) (1,684.34)	37,743.63 29,339.62 31,023.96
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	129,327.39 115,517.52 115,517.52	0.00 0.00	0.00 0.00	0.00 (33,345.95)	869.81 0.00	(0.00) (2,487.60)	92,248.20 82,613.85 85,101.45
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	129,616.50 104,612.76 104,612.76	0.00 0.00	0.00 0.00	0.00 (30,636.66)	725.06 0.00	(0.01) (3,924.82)	91,926.11 74,354.44 78,279.26
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	75,191.25 74,570.87 74,570.87	0.00 0.00	0.00 0.00	0.00 (17,639.17)	536.36 0.00	(0.00) (359.12)	57,555.77 57,206.34 57,565.47
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	110,285.62 102,155.86 102,155.86	0.00 0.00	0.00 0.00	0.00 (24,235.86)	826.28 0.00	(0.01) (1,404.28)	84,302.36 78,325.17 79,729.45

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TAOT 2022-C A3 89231CAD9	ABS 04/15/27	91,592.96 91,125.37 91,125.37	0.00 0.00	0.00 0.00	0.00 (17,271.80)	806.35 0.00	0.01 (252.98)	74,324.05 74,080.44 74,333.43
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	200,862.28 199,952.10 199,952.10	0.00 0.00	0.00 0.00	0.00 (39,374.63)	1,862.80 0.00	0.00 (489.10)	161,488.58 161,002.34 161,491.44
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	120,587.17 119,938.80 119,938.80	0.00 0.00	0.00 0.00	0.00 (28,279.52)	1,009.52 0.00	(0.00) (363.24)	92,307.85 91,945.12 92,308.36
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	347,433.83 347,545.81 347,545.81	0.00 0.00	0.00 0.00	0.00 (71,426.85)	3,845.67 0.00	(0.00) 236.03	276,007.86 276,246.47 276,010.45
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	215,081.41 214,935.23 214,935.23	0.00 0.00	0.00 0.00	0.00 (38,903.13)	2,250.31 0.00	(0.01) (30.58)	176,186.32 176,181.19 176,211.76
HART 2022-C A3 44933DAD3	ABS 06/15/27	313,568.23 315,476.20 315,476.20	0.00 0.00	0.00 0.00	0.00 (58,974.97)	3,958.43 0.00	0.00 1,327.47	254,593.54 255,922.09 254,594.62
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 297,846.18 297,846.18	0.00 0.00	0.00 0.00	0.00 0.00	2,670.00 0.00	0.00 (1,520.61)	299,962.77 298,471.92 299,992.53
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	270,247.31 271,900.18 271,900.18	0.00 0.00	0.00 0.00	0.00 (46,090.53)	3,401.65 0.00	0.00 1,133.05	224,167.59 225,337.73 224,204.67
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	334,933.53 336,679.21 336,679.21	0.00 0.00	0.00 0.00	0.00 (63,082.24)	4,079.06 0.00	(0.00) 1,256.87	271,863.77 273,157.52 271,900.65
TAOT 2023-A A3 891940AC2	ABS 09/15/27	164,999.92 165,395.55 165,395.55	0.00 0.00	0.00 0.00	0.00 (7,835.14)	1,909.86 0.00	(0.00) 101.26	157,164.78 157,266.01 157,164.75
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	109,989.14 110,911.35 110,911.35	0.00 0.00	0.00 0.00	0.00 (7,127.81)	1,453.37 0.00	0.00 611.86	102,862.04 103,481.15 102,869.29
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,726.54 120,726.54	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 444.18	119,994.05 120,442.39 119,998.21
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	234,958.48 236,198.24 236,198.24	0.00 0.00	0.00 0.00	0.00 0.00	2,884.62 0.00	0.00 774.32	234,958.48 235,758.53 234,984.21

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	159,974.08 161,256.94 161,256.94	0.00 0.00	0.00 0.00	0.00 0.00	1,971.99 0.00	0.00 1,049.64	159,974.08 161,038.35 159,988.72
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	169,982.88 170,743.34 170,743.34	0.00 0.00	0.00 0.00	0.00 (11,450.50)	2,137.96 0.00	0.00 525.30	158,533.54 159,069.53 158,544.23
TAOT 2023-B A3 891941AD8	ABS 02/15/28	199,988.82 201,033.84 201,033.84	0.00 0.00	0.00 0.00	0.00 0.00	2,355.00 0.00	0.00 620.73	199,988.82 200,615.86 199,995.13
FORDO 2023-A A3 344928AD8	ABS 02/15/28	129,986.44 130,320.44 130,320.44	0.00 0.00	0.00 0.00	0.00 0.00	1,511.25 0.00	0.00 167.81	129,986.44 130,162.88 129,995.06
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	139,996.15 140,188.44 140,188.44	0.00 0.00	0.00 0.00	0.00 0.00	1,564.50 0.00	0.00 (2.82)	139,996.15 139,995.81 139,998.63
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	84,984.94 86,053.58 86,053.58	0.00 0.00	0.00 0.00	0.00 0.00	1,162.38 0.00	0.00 787.90	84,984.94 85,781.43 84,993.53
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 107,203.66 107,203.66	0.00 0.00	0.00 0.00	0.00 0.00	1,556.62 0.00	0.00 1,695.70	104,978.69 106,684.05 104,988.35
DCENT 2023-1 A 254683CY9	ABS 03/15/28	299,982.60 300,528.33 300,528.33	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 (668.04)	299,982.60 299,323.92 299,991.96
HART 2023-B A3 44933XAD9	ABS 04/17/28	74,996.75 76,139.05 76,139.05	0.00 0.00	0.00 0.00	0.00 0.00	1,027.50 0.00	0.00 822.06	74,996.75 75,820.52 74,998.47
FORDO 2023-B A3 344930AD4	ABS 05/15/28	149,997.98 151,809.38 151,809.38	0.00 0.00	0.00 0.00	0.00 0.00	1,961.25 0.00	0.00 1,305.27	149,997.98 151,304.19 149,998.92
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	74,997.11 76,119.41 76,119.41	0.00 0.00	0.00 0.00	0.00 0.00	1,021.89 0.00	0.00 811.90	74,997.11 75,810.47 74,998.56
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	84,985.03 86,975.00 86,975.00	0.00 0.00	0.00 0.00	0.00 0.00	1,204.89 0.00	0.00 1,360.04	84,985.03 86,351.64 84,991.60
FITAT 2023-1 A3 31680EAD3	ABS 08/15/28	264,983.57 268,753.99 268,753.99	0.00 0.00	0.00 0.00	0.00 0.00	3,663.63 0.00	0.00 2,919.67	264,983.57 267,910.87 264,991.20

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CHAIT 2023-1 A 161571HT4	ABS 09/15/28	379,894.66 388,247.67 388,247.67	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 4,533.36	379,894.66 384,471.54 379,938.18
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 508,444.06 508,444.06	0.00 0.00	0.00 0.00	0.00 0.00	28,466.67 0.00	0.00 5,836.39	500,000.00 505,836.39 500,000.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 508,128.30 508,128.30	0.00 0.00	0.00 0.00	0.00 0.00	13,825.00 0.00	0.00 5,644.49	500,000.00 505,644.49 500,000.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 07/17/26	475,000.00 487,640.48 487,640.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,224.42	475,000.00 484,224.42 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 387,383.21 387,383.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,230.36	375,000.00 384,230.36 375,000.00
JOHN DEERE CAPITAL CORP 24422EVY2	CORP 01/10/25	99,953.00 99,017.08 99,017.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (72.86)	99,953.00 99,926.75 99,999.61
LINDE INC 74005PBN3	CORP 02/05/25	177,549.75 173,604.70 173,604.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (392.03)	177,549.75 174,607.97 175,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	109,996.70 108,838.19 108,838.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (331.48)	109,996.70 109,668.40 109,999.89
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	64,400.70 64,313.48 64,313.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (174.98)	64,400.70 64,804.06 64,979.03
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	99,821.00 98,956.35 98,956.35	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (296.08)	99,821.00 99,693.40 99,989.48
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	49,949.50 49,478.17 49,478.17	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (150.33)	49,949.50 49,846.70 49,997.03
EXXON MOBIL CORP 30231GAF9	CORP 03/06/25	138,049.60 128,897.57 128,897.57	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (413.44)	138,049.60 129,586.56 130,000.00

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JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	24,989.25 24,733.81 24,733.81	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (111.82)	24,989.25 24,887.52 24,999.34
JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	50,100.00 49,467.63 49,467.63	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (231.11)	50,100.00 49,775.03 50,006.15
UNILEVER CAPITAL CORP 904764BB2	CORP 03/22/25	129,088.75 124,221.59 124,221.59	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (461.34)	129,088.75 124,621.76 125,083.10
PACCAR FINANCIAL CORP 69371RR73	CORP 04/07/25	249,935.00 247,784.42 247,784.42	0.00 0.00	0.00 0.00	0.00 0.00	3,562.50 0.00	0.00 (1,143.12)	249,935.00 248,850.97 249,994.09
BROWN-FORMAN CORP 115637AS9	CORP 04/15/25	119,465.45 114,207.10 114,207.10	0.00 0.00	0.00 0.00	0.00 0.00	2,012.50 0.00	0.00 (618.43)	119,465.45 114,571.32 115,189.75
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	138,202.20 132,690.32 132,690.32	0.00 0.00	0.00 0.00	0.00 0.00	1,080.00 0.00	0.00 (1,491.13)	138,202.20 133,691.85 135,182.98
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	121,988.75 122,861.41 122,861.41	0.00 0.00	0.00 0.00	0.00 0.00	1,000.00 0.00	0.00 (901.14)	121,988.75 123,788.75 124,689.89
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	104,976.90 104,232.04 104,232.04	0.00 0.00	0.00 0.00	0.00 0.00	1,811.25 0.00	0.00 (491.63)	104,976.90 104,505.69 104,997.32
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	69,794.90 69,488.03 69,488.03	0.00 0.00	0.00 0.00	0.00 0.00	1,207.50 0.00	0.00 (305.79)	69,794.90 69,670.46 69,976.24
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	94,879.35 94,385.12 94,385.12	0.00 0.00	0.00 0.00	0.00 0.00	1,615.00 0.00	0.00 (365.34)	94,879.35 94,619.36 94,984.70
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	29,997.00 29,805.83 29,805.83	0.00 0.00	0.00 0.00	0.00 0.00	510.00 0.00	0.00 (119.82)	29,997.00 29,879.80 29,999.62
HONEYWELL INTERNATIONAL INC 438516CB0	CORP 06/01/25	171,234.00 171,702.53 171,702.53	0.00 0.00	0.00 0.00	0.00 0.00	1,181.25 0.00	0.00 (1,783.73)	171,234.00 172,720.62 174,504.34
PNC BANK NA (DELAWARE) 69353REQ7	CORP 06/01/25	245,665.00 247,797.61 247,797.61	0.00 0.00	0.00 0.00	0.00 0.00	4,062.50 0.00	0.00 (935.68)	245,665.00 248,386.33 249,322.01

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HERSHEY CO 427866BF4	CORP 06/01/25	124,784.40 126,905.18 126,905.18	0.00 0.00	0.00 0.00	0.00 0.00	585.00 0.00	0.00 (1,376.98)	124,784.40 127,940.21 129,317.19
TRUIST FINANCIAL CORP 05531FBE2	CORP 06/05/25	242,822.58 229,317.90 229,317.90	0.00 0.00	0.00 0.00	0.00 0.00	4,273.50 0.00	0.00 (2,363.93)	242,822.58 229,923.79 232,287.72
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	59,680.20 59,563.02 59,563.02	0.00 0.00	0.00 0.00	0.00 0.00	1,035.00 0.00	0.00 (294.80)	59,680.20 59,656.78 59,951.59
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	39,989.20 39,708.68 39,708.68	0.00 0.00	0.00 0.00	0.00 0.00	690.00 0.00	0.00 (227.42)	39,989.20 39,771.19 39,998.61
JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 224,148.24 224,148.24	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,487.47)	232,026.75 224,196.98 225,684.46
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 84,724.81 84,724.81	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (329.44)	84,900.55 84,652.00 84,981.43
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 373,380.89 373,380.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,521.26)	375,000.00 373,478.75 375,000.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 198,138.22 198,138.22	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (252.59)	195,476.00 198,656.26 198,908.85
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 224,297.96 224,297.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,360.01)	232,420.50 223,974.52 226,334.53
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 54,523.95 54,523.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (445.21)	54,949.40 54,544.02 54,989.23
WALMART INC 931142EW9	CORP 09/09/25	149,895.00 149,706.77 149,706.77	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (501.67)	149,895.00 149,473.32 149,974.99
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 253,016.12 253,016.12	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,512.54	250,230.00 251,595.20 250,082.66

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HOME DEPOT INC 437076CR1	CORP 09/15/25	54,980.20 54,909.53 54,909.53	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (180.28)	54,980.20 54,814.82 54,995.10
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 177,551.59 177,551.59	0.00 0.00	0.00 0.00	0.00 0.00	5,075.00 0.00	0.00 1,393.83	174,837.25 176,330.34 174,936.52
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,569.53 80,569.53	0.00 0.00	0.00 0.00	0.00 0.00	1,980.00 0.00	0.00 234.61	79,772.00 80,170.85 79,936.24
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,815.43 80,815.43	0.00 0.00	0.00 0.00	0.00 0.00	2,060.00 0.00	0.00 400.73	79,992.80 80,398.28 79,997.55
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,676.32 95,676.32	0.00 0.00	0.00 0.00	0.00 0.00	2,351.25 0.00	0.00 189.55	95,046.55 95,202.89 95,013.33
PNC FINANCIAL SERVICES GROUP INC 693475BH7	CORP 10/28/25	110,000.00 109,995.17 109,995.17	0.00 0.00	0.00 0.00	(110,000.00) 0.00	3,119.05 0.00	0.00 0.00	0.00 0.00 0.00
COMCAST CORP 20030NDZ1	CORP 11/07/25	109,734.90 111,183.29 111,183.29	0.00 0.00	0.00 0.00	(110,993.30) 0.00	2,662.92 0.00	1,090.01 0.00	0.00 0.00 0.00
COMCAST CORP 20030NDZ1	CORP 11/07/25	64,982.45 65,699.22 65,699.22	0.00 0.00	0.00 0.00	(65,586.95) 0.00	1,573.54 0.00	593.31 0.00	0.00 0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 120,415.48 120,415.48	0.00 0.00	0.00 0.00	0.00 0.00	468.75 0.00	0.00 (2,333.26)	118,435.00 121,091.96 123,425.22
LINDE INC 53522KAB9	CORP 12/05/25	249,730.00 251,763.28 251,763.28	0.00 0.00	0.00 0.00	0.00 0.00	5,875.00 0.00	0.00 586.63	249,730.00 250,499.34 249,912.71
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 252,853.02 252,853.02	0.00 0.00	0.00 0.00	0.00 0.00	6,360.00 0.00	0.00 1,315.87	250,000.00 251,315.87 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 176,629.19 176,629.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 482.91	174,865.25 175,413.25 174,930.34
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 198,652.77 198,652.77	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 102.73	194,698.00 198,001.25 197,898.51

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
STATE STREET CORP 857477BR3	CORP 02/06/26	110,000.00 108,703.45 108,703.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (359.01)	110,000.00 109,640.99 110,000.00
MORGAN STANLEY 61747YEM3	CORP 02/18/26	290,000.00 287,247.73 287,247.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (851.11)	290,000.00 289,148.89 290,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,610.45 125,610.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (86.98)	124,536.25 124,728.93 124,815.91
STATE STREET CORP 857477BM4	CORP 03/30/26	260,133.15 252,342.69 252,342.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,692.16)	260,133.15 253,721.95 255,414.11
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 173,287.84 173,287.84	0.00 0.00	0.00 0.00	0.00 0.00	3,062.50 0.00	0.00 (348.79)	170,066.75 172,386.47 172,735.26
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 196,481.27 196,481.27	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 887.49	188,176.00 195,625.99 194,738.50
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 251,457.98 251,457.98	0.00 0.00	0.00 0.00	0.00 0.00	5,437.50 0.00	0.00 (288.96)	249,882.50 249,655.63 249,944.59
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 211,513.86 211,513.86	0.00 0.00	0.00 0.00	0.00 0.00	4,672.50 0.00	0.00 (242.46)	209,878.20 209,699.69 209,942.15
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,953.27 50,953.27	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 253.43	50,252.00 50,388.52 50,135.09
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 86,620.55 86,620.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 715.33	84,895.45 85,660.48 84,945.15
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 66,239.25 66,239.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 724.57	64,583.35 65,505.08 64,780.51
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 169,701.97 169,701.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (561.29)	170,554.20 169,548.21 170,109.50
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,859.75 79,859.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (212.61)	80,000.00 79,787.39 80,000.00

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TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 64,741.39 64,741.39	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (252.63)	65,000.00 64,747.37 65,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 64,741.39 64,741.39	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (265.71)	65,065.00 64,747.37 65,013.07
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 204,236.84 204,236.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,977.30	200,000.00 201,977.30 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 127,583.79 127,583.79	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,179.08	124,937.50 126,144.51 124,965.43
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 282,354.75 282,354.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,629.46	275,000.00 278,629.46 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 107,074.85 107,074.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,024.33	104,770.05 105,873.99 104,849.66
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 66,665.49 66,665.49	0.00 0.00	0.00 0.00	0.00 0.00	1,665.63 0.00	0.00 821.38	64,982.45 65,810.28 64,988.90
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 196,999.97 196,999.97	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,249.18	188,710.00 195,547.87 193,298.69
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 384,395.61 384,395.61	0.00 0.00	0.00 0.00	0.00 0.00	9,851.25 0.00	0.00 4,531.44	375,000.00 379,531.44 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 202,574.79 202,574.79	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 433.38	199,778.00 200,280.78 199,847.40
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 254,160.15 254,160.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 913.46	250,000.00 250,913.46 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 196,852.04 196,852.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,842.79	186,160.00 194,678.25 190,835.46
FEDERAL HOME LOAN BANKS 3130APQ81	GSE 11/08/24	474,207.91 498,014.87 498,014.87	0.00 0.00	0.00 0.00	(500,000.00) 0.00	2,500.00 0.00	0.00 0.00	0.00 0.00 0.00

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FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	247,119.14 246,276.70 246,276.70	0.00 0.00	0.00 0.00	0.00 0.00	1,871.88 0.00	0.00 (2,242.03)	247,119.14 246,621.75 248,863.78
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	263,613.28 269,859.34 269,859.34	0.00 0.00	0.00 0.00	0.00 (6,721.15)	1,887.19 0.00	0.00 18.72	257,170.43 263,698.66 263,679.94
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	217,494.14 220,794.01 220,794.01	0.00 0.00	0.00 0.00	0.00 (5,499.12)	1,544.06 0.00	0.00 (586.44)	212,178.47 215,753.45 216,339.89
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	221,912.52 128,259.90 128,259.90	0.00 0.00	0.00 0.00	0.00 (636.39)	882.96 0.00	0.01 (31,466.25)	220,833.86 127,667.93 159,134.18
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	250,519.92 262,263.85 262,263.85	0.00 0.00	0.00 0.00	0.00 (924.98)	1,539.03 0.00	0.00 2,829.49	249,661.68 261,183.53 258,354.04
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	247,223.44 253,676.80 253,676.80	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 (512.56)	247,223.44 253,152.64 253,665.20
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	241,779.69 253,676.80 253,676.80	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 1,603.64	241,779.69 253,152.64 251,549.00
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 389,969.08 389,969.08	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 (2,981.06)	383,156.25 388,241.24 391,222.30
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	275,736.34 263,117.09 263,117.09	0.00 0.00	0.00 0.00	0.00 (1,867.07)	1,674.19 0.00	(0.00) (11,863.00)	273,839.89 260,293.31 272,156.31
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 270,311.03 270,311.03	0.00 0.00	0.00 0.00	0.00 0.00	2,145.00 0.00	0.00 2,756.59	260,465.82 268,624.32 265,867.73
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 271,483.36 271,483.36	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 2,895.99	261,840.82 269,152.59 266,256.61
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 271,483.36 271,483.36	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 2,527.22	262,485.35 269,152.59 266,625.37
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 271,747.44 271,747.44	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,282.33	259,273.44 269,045.59 264,763.26

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FHMS K-065 A2 3137F1G44	GSE MBS 04/25/27	244,938.28 255,279.15 255,279.15	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 2,891.43	244,938.28 252,431.32 249,539.90
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	218,931.06 202,031.13 202,031.13	0.00 0.00	0.00 0.00	0.00 (11,305.60)	1,579.13 0.00	(0.01) (14,113.64)	206,909.21 189,113.12 203,226.75
UNITED STATES TREASURY 912828YV6	US GOV 11/30/24	414,546.87 397,832.03 397,832.03	0.00 0.00	0.00 0.00	(400,000.00) 0.00	3,000.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828XB1	US GOV 05/15/25	1,654,248.05 1,702,527.84 1,702,527.84	0.00 0.00	0.00 0.00	0.00 0.00	18,328.13 0.00	0.00 160.24	1,654,248.05 1,711,484.71 1,711,324.47
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	923,281.25 971,625.00 971,625.00	0.00 0.00	0.00 0.00	0.00 0.00	1,250.00 0.00	0.00 (6,251.74)	923,281.25 980,869.27 987,121.01
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01 421,540.23 421,540.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,510.20)	418,708.01 422,257.48 423,767.67
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13 1,190,231.24 1,190,231.24	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,881.42)	1,195,453.13 1,192,256.40 1,199,137.82
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56 597,267.19 597,267.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (182.53)	587,976.56 596,806.73 596,989.26
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,132,207.03 1,132,207.03	0.00 0.00	0.00 0.00	0.00 0.00	25,312.50 0.00	0.00 (2,727.44)	1,140,468.75 1,127,089.69 1,129,817.13
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,551,294.92 2,551,294.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,373.25)	2,544,123.05 2,541,497.54 2,547,870.79
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 932,506.64 932,506.64	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,982.53	913,725.00 927,549.36 923,566.83
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,150,044.92 1,150,044.92	0.00 0.00	0.00 0.00	0.00 0.00	21,562.50 0.00	0.00 (6,105.46)	1,147,349.61 1,142,711.69 1,148,817.15
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,697,277.35 1,697,277.35	0.00 0.00	0.00 0.00	0.00 0.00	30,812.50 0.00	0.00 (6,032.51)	1,683,332.03 1,685,980.19 1,692,012.69

Portfolio Activity Summary

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UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 981,588.86 981,588.86	0.00 0.00	0.00 0.00	0.00 0.00	20,109.38 0.00	0.00 3,147.24	965,478.52 973,324.83 970,177.60
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,571,433.59 1,571,433.59	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,896.58	1,547,517.58 1,555,580.12 1,548,683.54
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,113,750.00 1,113,750.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,002.00	1,089,515.63 1,102,033.05 1,094,031.06
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,017,929.69 1,017,929.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,193.33	992,851.56 1,005,956.15 995,762.82
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 458,472.65 458,472.65	0.00 0.00	0.00 0.00	0.00 0.00	10,406.25 0.00	0.00 3,537.38	448,734.38 452,753.54 449,216.16
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,274,951.18 1,274,951.18	0.00 0.00	0.00 0.00	0.00 0.00	28,906.25 0.00	0.00 1,709.24	1,259,814.45 1,258,145.83 1,256,436.58
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,879,339.85 1,879,339.85	0.00 0.00	0.00 0.00	0.00 0.00	40,468.75 0.00	0.00 (5,530.92)	1,864,308.59 1,854,191.79 1,859,722.71
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 507,929.69 507,929.69	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 (216.99)	501,972.66 501,132.92 501,349.90
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	YANKEE 01/10/25	248,020.00 247,565.00 247,565.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (186.62)	248,020.00 249,796.68 249,983.30
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	YANKEE 06/09/25	255,000.00 253,217.59 253,217.59	0.00 0.00	0.00 0.00	0.00 0.00	4,462.50 0.00	0.00 (1,126.66)	255,000.00 253,873.34 255,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 419,463.19 419,463.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,809.03	415,000.00 416,809.03 415,000.00
Portfolio Total		**$52,125,332.65 $52,204,864.77 $52,065,183.35**	**$2,921,548.22 $0.00**	**($179,313.26) $0.00**	**($1,186,580.25) ($1,034,989.92)**	**$520,664.79 $0.00**	**$1,683.23 ($28,549.27)**	**$52,563,125.17 $52,564,413.27 $52,592,962.53**

Disclaimers

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.

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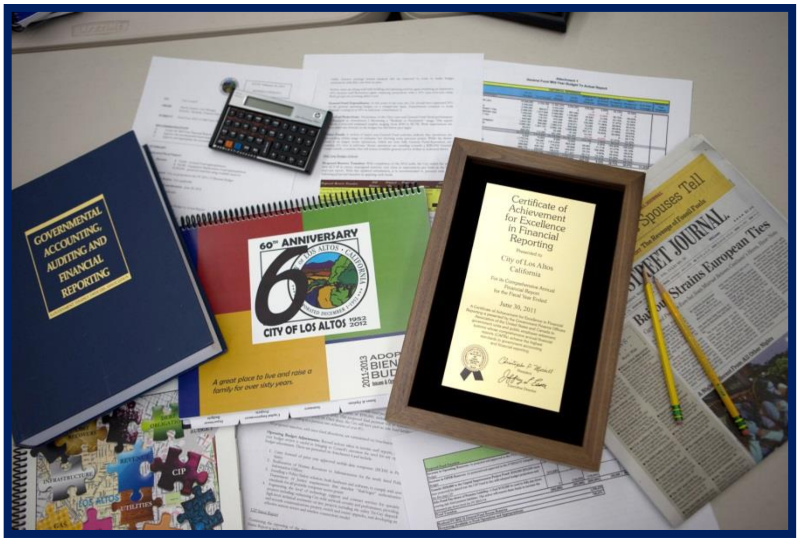

CITY OF LOS ALTOS
INVESTMENT POLICY

FEBRUARY 2024

A. INTRODUCTION

This document sets forth policies designed to ensure that the City's public funds are invested prudently, efficiently, and in compliance with legal requirements. It was developed in accordance with California Government Code Sections 53600 *et seq.* and is reviewed by the Financial Commission and adopted by City Council each fiscal year.

This document discusses the most important elements of investment management in one comprehensive centralized format and is organized into the following areas of discussion:

A. Introduction
B. Scope
C. Prudent Investor Standard
D. Objectives
E. Guiding Principles
F. Delegation of Authority
G. Financial Commission Oversight
H. Ethics and Conflict of Interest
I. Safekeeping and Custody
J. Reporting Requirements
K. Maximum Maturity
L. Permitted Investment Instruments
M. Prohibited Investment Instruments
N. Glossary of Investment Terms

B. SCOPE

This policy covers all public funds under the direction of the City Manager or their successor within the following fund types:

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

The investment of bond proceeds is governed separately by the provisions of the relevant bond documents.

C. PRUDENT INVESTOR STANDARD

All persons involved in investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing the City's investment portfolio shall act with the care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City.

D. OBJECTIVES

The primary objectives, in order or their priority, of the City's investment program shall be:

Safety - The preservation of the principal of the City's overall investment portfolio is the foremost objective of the investment program.

Liquidity - The City's investment portfolio will remain sufficiently liquid to meet its cash flow requirements.

Return on Investment - The City's investment portfolio shall be designed with the objective of attaining a reasonable and prudent rate of return consistent with the risk constraints and liquidity demands imposed by its safety objective and cash flow requirements.

E. GUIDING PRINCIPLES

The following guiding principles are important in the pursuit of such objectives:

Minimizing Liquidity, Credit and Market Risks: Investment decisions should minimize liquidity, credit or market risks in the following ways:

Liquidity Risk - The risk that the investment portfolio will not provide adequate cash liquidity for operations shall be mitigated by structuring the portfolio so that securities mature at the same time that major cash outflows occur, thus minimizing the need to sell securities prior to their scheduled maturity date unless market conditions present favorable repositioning opportunities.

Credit Risk - The risk of loss of principal associated with the failure of any one security issuer shall be mitigated by investing in only securities with credit ratings meeting the requirements of this investment policy and prudently diversifying the investment portfolio to avoid concentrating investments in specific security types, maturity durations, or in individual financial institutions.

Market Risk - The risk of market value fluctuations arising from overall changes in the general level of interest rates shall be mitigated through maintaining prudent duration levels, staggering investment maturity dates evenly over a desired overall duration target and prohibiting the taking of short positions (selling securities that the City does not own) and interest rate sensitive derivative instruments. It is explicitly recognized herein, however, that in a diversified portfolio occasional measured losses are inevitable and must be considered within the context of the overall portfolio's structure and expected investment return, with the proviso that adequate diversification and credit analysis have been implemented.

Market Average Rate of Return: The investment portfolio shall be managed to attain a market average rate of return based upon a benchmark that is appropriate for a fund of like character and aims and commensurate with the portfolio's current investment strategy.

Non-Speculative Approach: This policy specifically prohibits all speculative investment practices, including, but not limited to, those that seek to gain or profit through transactions of high and unusual risk, or that utilize securities whose price is dependent upon or derived from one or more underlying assets (Derivatives).

Professionalism and Public Trust: The City's investment portfolio is subject to public review and evaluation and shall be designed and managed with the high degree of professionalism that is worthy of the public trust.

Environmental, Social and Governance (ESG). When feasible and in the best interest of the City, investment decisions will take into account environmental, social and corporate governance factors, which align with the objectives and reflect the City's values and policies, in managing the investment portfolio.

F. DELEGATION OF AUTHORITY

The management responsibility for the City's investment program has been delegated to the City Manager or their successor. The City Manager or their successor shall monitor and review all investments for consistency with this policy, and may delegate investment decision-making and execution authority to investment advisors in accordance with an agreement as authorized by the City Council. The investment advisor shall follow and comply with this policy and all other written instructions provided by the City. The City Manager or their successor may, in writing, further delegate such investment authority to designated management staff in the Executive and/or Finance Department in the event of the City Manager or their successor's absence or other unavailability. The City Manager or their successor shall prepare and file documents with all financial institutions with which the City conducts investment activities certifying the names of those persons authorized to effect transactions on behalf of the City.

G. FINANCIAL COMMISSION OVERSIGHT

The Financial Commission consists of citizen members appointed by the City Council. The Financial Commission shall meet periodically, at least quarterly, to review general investment strategies and monitor the results of the City's investment portfolio in coordination with the City Manager or their successor or finance staff designee. The Financial Commission shall also review any proposed changes to this policy before they are submitted to the City Council for final adoption.

H. Ethics and Conflict of Interest

All persons involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the City's investment program or which could impair their ability to make impartial decisions.

I. Safekeeping and Custody

All investments of the City's investment portfolio shall have the City of Los Altos as the registered owner, and all interest and principal payments and withdrawals shall indicate the City of Los Altos as the payee.

All securities shall be safely kept with a qualified financial institution, contracted independently by the City as a third party. All securities shall be acquired by the safekeeping institution on a "delivery-vs.-payment" (DVP) basis. In other words, the security must be delivered before funds are released. The DVP basis for delivery applies also to the delivery and safekeeping of repurchase agreement collateral.

J. Authorized Broker Dealers and Competitive Transactions

The City shall maintain a list of approved security broker/dealers selected by conducting a process of due diligence. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission ("SEC") Rule 15C3-1 (uniform net capital rule). The City Manager will determine which financial institutions are authorized to provide investment services to the City.

Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the investment adviser. The investment advisors shall provide the City with a copy of its approved broker dealer list no less than annually or at any time upon request of the City.

It is the policy of the City to require competitive bidding from at least three broker/dealers for investment transactions that are not classified as "new issue" securities whenever possible and practical. Such competitive bidding may be executed through the use of a nationally recognized trading platform. It is understood that competitive bidding may not always be feasible for all securities, for example, secondary market offerings that are unique to a particular broker/dealer. In such circumstances where competitive price comparisons are not available, best efforts will be made to document quotations for comparable or alternative securities. Competitive solicitations wherein at least three broker/dealers are queried but only one bid or offer is received shall satisfy the competitive bidding requirements of this investment policy.

K. Reporting Requirements

The City Manager will present to the City Council quarterly investment reports, which will present an overall summary of investment performance and include the following type of information:

- Description of investment instruments held
- Interest rate and yield to maturity
- Maturity dates
- Purchase price
- Par value
- Current market value as of the date of the report, including the source of such valuation
- Overall portfolio yield based on cost
- Total return (Quarterly)
- Benchmark comparisons

- Detailed transaction reports shall be made available upon request by any governing member or member of the public

L. MAXIMUM MATURITY & DURATION

The City may not invest in a security with a maturity date that exceeds five years from the date of purchase.

For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. In addition, a security purchased shall not have a forward settlement date exceeding 45 days from time of investment.

In addition to the individual security maturity limitations set forth in this investment policy, the weighted average duration of the actively managed portion of the portfolio, i.e. non liquidity funds, shall be maintained in a range of +/- 25% the duration of a market benchmark as selected by the City based upon the City's risk tolerances and investment objectives. Portfolio duration may deviate from this range at the City's discretion based upon prevailing facts and circumstances.

M. PERMITTED INVESTMENT INSTRUMENTS

The California Government Code in section 53600 *et seq*. sets certain limits on the investment instruments, credit criteria, maximum maturity dates, concentration percentages and other conditions of eligibility in which a government agency's funds may be invested. However, this policy sets limits on the investment of the City's investment portfolio that are more restrictive than such California law. The California Code limits and the more restrictive limits applicable to this policy are listed and summarized in the attached **Exhibit A** (City of Los Altos Allowable Investments). The City's investment portfolio may be invested only in those instruments permitted in **Exhibit A.**

The security credit rating requirements of this investment policy shall apply at the time the time of purchase. It is important to note that from time to time the City may be invested in a security whose rating is downgraded subsequent to the original date of purchase. The City Manager or their successor, directly or indirectly through the delegation of authority to the investment advisor, shall monitor the status of security ratings. When the City uses the services of outside investment advisors and a rating of a prior-purchased security drops below the minimum allowed rating category for that given investment type, the investment advisor shall notify the City Manager or their successor within two business days of the ratings downgrade and recommend whether such securities should be sold or retained in the portfolio based upon its remaining term to maturity, the credit outlook for the issuer, and other relevant facts and circumstances.

The diversification requirements set forth in this investment policy relating to the maximum allowable percentage for a particular issuer or investment type shall apply at the time of purchase. Due to fluctuations in the aggregate invested balance, these maximum percentages may be exceeded from time to time and shall not require liquidation to realign the portfolio. However, consideration should be given to this matter when future purchases are made.

N. PROHIBITED INVESTMENT INSTRUMENTS

Investment of the City's investment portfolio in any of the following identified instruments is specifically prohibited:

- **Reverse Repurchase Agreements -** Differs from a Repurchase Agreement in the sense that a reverse repurchase agreement is one that sells security positions in return for cash with an agreement to repurchase the securities for an agreed upon price.
- **Derivatives -** Financial instruments whose values are based on or determined by another security, financial instrument or index, including instruments used for hedging.

- **Prohibited Investments Cited in California Government Code Section 53601.6 including, but not limited to:**
  - Inverse Floaters
  - Range Notes
  - Mortgage Derivatives or other similar asset backed securities
  - Interest Only Strips
  - Zero Interest Coupon Securities*

*Additionally, the City shall not invest in any security that could result in zero interest accrual if held to maturity, except as provided in the subsequent paragraph.

Notwithstanding the prohibitions stated in the above paragraph, effective January 1, 2021, the City may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. The City may hold these instruments until their maturity dates. Securities described in this paragraph shall remain in effect only until January 1, 2026, and as of that date is repealed.

O. GLOSSARY OF INVESTMENT TERMS

Exhibit B contains a glossary of key investment terms that may be used in this policy.

Exhibit A
City of Los Altos Allowable Investments

Exhibit A

City of Los Altos Allowable Investments

Investment Instruments	Calif. Code Limitation	City Policy Limitation
Collateralized Bank Deposits	No term 100% of portfolio	No term 100% of portfolio
State of California - Local Agency Investment Fund (LAIF)	No term 100% of portfolio Max $75 million	No term 100% of portfolio Max $75 million
Money Market Mutual Funds (SEC Rule 2a7)	No term 20% of portfolio 10% per issuer	Overnight 20% of portfolio US owned 10% of portfolio per issuer
U.S. Treasuries	5 years 100% of portfolio	5 years 100% of portfolio
Federal Agencies or United States government-sponsored enterprises (including, mortgage-backed securities, callable securities)	5 years 100% of portfolio	5 years 100% of portfolio 20% of portfolio per issuer 20% of portfolio in callable
Municipal Obligations (including notes issued by the State of California, California local agencies, and the other 49 states)	5 years 100% of portfolio	5 years 30% of portfolio Credit rating category of "A" or its equivalent or higher by anNRSRO Other[1]
Bank /Time Certificates of Deposit	5 years 100% of portfolio	3 years 50% of portfolio 10% of portfolio per issuer US owned FDIC/NCUA Insured and/or collateralized in Treasuries and Agencies
Negotiable Certificates of Deposit	5 years 30% of portfolio	5 years 30% of portfolio 3% of portfolio per issuer Credit rating category of "A" or its equivalent or higher by an NRSRO
Corporate Medium Term Notes	5 years 30% of portfolio Credit rating category of "A" or its equivalent or higher by an NRSRO	5 years 30% of portfolio 3% of portfolio per issuer Credit rating category of "A" or its equivalent or higher by an NRSRO

[1]Municipal bonds must also be either (1) a general obligation bond whose principal and interest payments are secured by the full faith and credit of the issuer and supported by either the issuer's unlimited or limited taxing power, or (2) an essential service bond secured with revenue from a water, sewer, power or electric system.

Investment Instruments	Calif. Code Limitation	City Policy Limitation
Repurchase Agreements	1 year 100% of portfolio 102% Collateral	180 days 20% of portfolio 10% of portfolio per issuer 102% Collateral Treasuries/Agencies
Bankers' Acceptances	180 days 40% of portfolio 30% per issuer	180 days 20% of portfolio 10% of portfolio per issuer
Commercial Paper	270 days 25% of portfolio 10% per issuer	270 days 25% of portfolio 5% of portfolio per issuer Credit rating of no less than "A-1" or its equivalent or higher by an NRSRO.
Supranational obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank	5 years 30% of portfolio Credit rating of no less than AA by an NRSRO	5 years 10% of portfolio 5% of portfolio per issuer Credit rating of no less than AAA by an NRSRO
Asset-Backed Securities[2]	5 years 20% of portfolio Credit rating of no less than AA by an NRSRO	5 years 20% of portfolio 3% of portfolio per issuer Security shall be rated AAA by an NRSRO
Shares of beneficial interest issued by a Joint Powers Authority	100% of portfolio Advisor requirements	100% of portfolio Advisor and rating requirements must meet CA Code 53601

[2] Asset-Backed Securities shall not include mortgage related products issued by commercial entities. Investments in asset-backed securities shall generally be limited to those in "senior" tranches.

Exhibit B
Glossary of Investment Terms

Exhibit B

Glossary of Investment Terms

Agency - See "Federal Agency."

Asset-Backed Securities (ABS) - Securities whose income payments and hence value is derived from and collateralized (or "backed") by a specified pool of underlying assets which are receivables. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can comprise common payments credit cards, auto loans, mortgage loans, and other types of assets. Interest and principal is paid to investors from borrowers who are paying down their debt.

Bankers' Acceptance (BA's) - A draft or bill of exchange drawn upon and accepted by a bank frequently used to finance the shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Benchmark - A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Certificate of Deposit (CD) - Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as ten years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral - Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Commercial Paper - Short-term unsecured promissory note issued by a company or financial institution that is issued at a discount and matures for par or face value. This instrument usually matures at a maximum maturity of 270 days and bears a short-term debt rating by one or more Nationally Recognized Statistical Rating Organization (NRSRO).

Corporate Medium Term Notes - A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years. Used frequently to refer to corporate notes of medium maturity (five years and under).

Custody - Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment (DVP) - The settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Federal Reserve Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC) - A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivative - A financial instrument whose value is based on or determined by another security, financial instrument, or index.

Diversification - Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Federal Agency - These are Federal government sponsored and/or owned entities created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest federal agencies are Fannie Mae, Freddie Mac, FHLB, FFCB, and TVA.

Federal Reserve System (the Fed) - The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Federal Reserve Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the “Federal Reserve Board” and led by its Chairman.

Federal Treasuries - A collective term used to describe debt instruments backed by the U.S. Government and issued through the U.S. Department of the Treasury that includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Fiduciary Funds - Term used when a governmental unit acts in a fiduciary capacity such as a trustee or agent. The government unit is responsible for handling the assets placed under its control.

Government Sponsored Enterprise (GSE) - A privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Governmental Funds - Term used in Government Accounting to apply to all funds except for the profit and loss funds (e.g., enterprise fund, internal service fund) and trust and agency funds. Examples of government funds are the general fund, special assessment fund, and capital projects fund. Governmental funds use the modified accrual accounting method.

Government Instrumentalities (Supranationals) – Entities formed by two or more central governments with the purpose of promoting economic development for the member countries. Supranational institutions finance their activities by issuing debt, such as supranational bonds. Examples of supranational institutions include the European Investment Bank and the World Bank. Similarly to the government bonds, the bonds issued by these institutions are considered direct obligations of the issuing nations and have a high credit rating.

Index - A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) Strips - A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments and are usually associated with mortgage-backed securities.

Inverse Floater - A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed income investments and whose interest rate can fall to zero.

Investment Advisor - A company that provides professional advice managing investment portfolios offers investment recommendations and/or research in exchange for a management fee.

Liquidity – This is a measure of the relative ease of converting an asset into cash without significant loss of value and the level of cash and near-cash items in a portfolio of assets. This term also describes the marketability of money market security correlating to the narrowness of the spread between bid and ask prices.

Local Agency Investment Fund (LAIF) - Special fund in the California State Treasurer's Office which local agencies may access to deposit funds for short-term investment and reinvestment.

Market Value - The fair market value of a security or commodity or the price at which a willing buyer and seller would pay for a security.

Maturity Date - Date on which principal payment of a financial obligation is due.

Money Market Mutual Fund (2a-7) - A type of mutual fund that invests solely in money market instruments, such as Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject "rule 2a-7" which significantly limits average maturity and credit quality of holdings.

Mortgage-Backed Securities (MBS) - Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA and FHLMC. There are a variety of MBS structures, some of which can be very risky and complicated. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance at lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities - A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. Largest issuer is GNMA.

Municipal Note/Bond - Debt issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund - Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (bond, equity, money market fund); all except money market funds operate on a variable net asset value (NAV).

NRSRO - "Nationally Recognized Statistical Rating Organization." An entity designated as a rating organization that the SEC has recognized as having a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of an NRSRO may be used for the regulatory purposes of rating. They include Moody's, Standard & Poor's, and Fitch among others.

Par Value - Face value, stated value or maturity value of a security.

Principal - Face value of a financial instrument on which interest accrues which may be less than par value if some principal has been repaid or retired. For a transaction, principal is par value as a factor of price and includes any premium or discount.

Proprietary Funds - In governmental accounting, one having profit and loss aspects; therefore it uses the *accrual* rather than modified accrual accounting method. The two types of proprietary funds are the Enterprise Fund and the Internal Service Fund.

Prudent Investor Standard - Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. This standard is more stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Range Note - A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return - Amount of income received from an investment, expressed as a percentage of the amount invested.

Repurchase Agreement (Repo) - A short-term investment vehicle in which an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third-party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate approved banking master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo) - This is a repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping - Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Supranational Bonds - Are defined as those issued by entities formed by two or more central governments to promote economic development for the member countries. For example, United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

Total Return - Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Weighted average maturity (WAM) - is the weighted average amount of time of the maturities on the underlying mortgages in a mortgage-backed security (MBS) and assets in asset backed securities (ABS). This term is used more broadly to describe maturities for these instruments as these securities invest in multiple specified pools of underlying assets and these underlying pools may have varying maturities.

Yield to Maturity (YTM) - Calculated return on an investment, assuming all cash flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: Fiscal Year 2024/25 Mid-Year Budget Adjustments

RECOMMENDATION:

Review the Fiscal Year 2024/25 Mid-Year Budget Adjustments

BACKGROUND

On June 11, 2024, the City Council adopted the FY 24/25 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program. The budget sets forth expected revenues and allocates funds to be expended in implementing programs and services within the community. As part of the budget process, the City reviews the budget after the mid-way point of the year and makes adjustments as needed.

The following are proposed mid-year budget adjustments:

Workers' Compensation Insurance Fund ($1,000,000 from General Fund)

The City's Workers' Compensation Insurance Fund, which covers claims and premium costs for work-related injuries, requires additional funding due cover current year expenditure and financial buffer for potential future claims.

Equipment Replacement Fund ($98,000 from General Fund)

This adjustment re-appropriates funding that expired at the end of FY 2024 for a previously approved equipment purchase.

Development Services Department ($500,000 Increase from Revenue & Expenditure)

The Development Services Department anticipates increased expenditures due to higher demand for plan check services. The additional costs will be fully offset by a corresponding $500,000 increase in revenue from plan check service fees.

LEAP Grant Reimbursement ($150,000 Increase in Revenue)

As part of the 2023 Housing Element Update, the City anticipated receiving funds from the LEAP Grant for California Department of Housing and Community Development (HCD). These funds were not received until November 2024 and will reimburse the Capital Improvement Fund.

Legal Reimbursement ($493,000 Increase in Revenue)
The City received reimbursement for legal fees expended in a prior fiscal year in the amount of $493,000. These funds will be a one-time General Fund revenue.

Legislative Department ($50,000 from General Fund)
The Legislative Department requests an additional $50,000 in expenditure appropriation to fund a research project exploring the feasibility of implementing a Real Property Transfer Tax. This study will assess potential revenue impacts, legal considerations, and best practices from comparable jurisdictions.

Council Chambers AV Maintenance ($50,000 from PEG Fund)
The City is proposing the use of PEG funds to correct some issues with the AV equipment in the Council Chambers. These fixes will make the existing equipment easier to use and correct several issues that have been encountered in recent months.

FY 2023/24 Operating Surplus
As identified in the FY 2023/24 Annual Comprehensive Financial Report, the City realized a $11.5 million General Fund surplus. As part of the mid-year budget adjustment, staff recommends allocating the surplus dollars in the following way:

PERS Reserve	$5,000,000
Facility Maintenance Fund	$2,000,000
Fleet Vehicle Fund	$1,000,000
Workers Compensation Fund	$1,000,000
Liability Fund	$500,000
Unassigned Fund Balance	$3,000,000
Total	**$11,500,000**

ATTACHMENTS
1. All Funds – Fund Balance Schedule as of December 31, 2024
2. Governmental Activities – Fund Balance Summary as of December 31, 2024

All Funds - Fund Balance Schedule
As of December 31, 2024

Funds	FY 2024 Audited	FY2025 Budgeted Revenue	FY2025 Budgeted Transfers In	FY25 Budgeted Inflow	FY25 Actual Inflow 7/1/24 - 12/31/24	FY2025 Budgeted Expenditures	FY2025 Budgeted Transfers Out	FY25 Budgeted Outflow	FY25 Actual Outflow 7/1/24 - 12/31/24	Mid Year Adjustments	FY2025 Fund Balance as of 12/31/2024
General Fund	**38,147,305**	**58,589,634**	**3,955,308**	**62,544,942**	**23,709,871**	**(56,293,291)**	**(6,565,308)**	**(62,858,599)**	**(20,667,203)**	**(6,542,939)**	**34,647,034**
01 General Fund											
Unassigned	27,757,981	58,439,634	130,000	58,569,634	23,559,813	(55,413,284)	(6,025,308)	(61,438,592)	(20,287,060)	(9,542,939)	21,487,795
Nonspendable/Assigned											
Inventory and prepaids	60,355	-	-	-		-	-	-	-		60,355
Emergency & Operating Reserv	9,613,296	-	2,325,308	2,325,308		-	-	-	-		9,613,296
Veteran Memorial Reserve	8,615	-	-	-		-	-	-	-		8,615
Facility Maintenance Fund	-	-	1,000,000	1,000,000		-	-	-	-	2,000,000	2,000,000
Fleet Vehicle Fund	-	-	500,000	500,000		-	-	-	-	1,000,000	1,000,000
61 Technology Fund	707,058	150,000	-	150,000	150,058	(880,007)	(540,000)	(1,420,007)	(380,143)		476,973
Capital Projects Fund	**11,828,841**	**2,130,000**	**9,562,000**	**11,692,000**	**907**	**(15,430,130)**	**(247,000)**	**(15,677,130)**	**(5,479,259)**	**98,000**	**6,448,489**
62 Capital Projects Fund	10,765,332	2,130,000	8,562,000	10,692,000	907	(14,589,130)	-	(14,589,130)	(5,158,671)		5,607,569
65 Equipment Replacement Fund	1,063,509	-	1,000,000	1,000,000	-	(841,000)	(247,000)	(1,088,000)	(320,589)	98,000	840,920
Internal Service Fund	**3,572,399**	**-**	**1,700,000**	**1,700,000**	**-**	**(2,695,573)**	**-**	**(2,695,573)**	**(2,042,017)**	**7,188,496**	**8,718,878**
03 PERS Reserve	1,048,384	-	500,000	500,000	-	-	-	-	-	5,000,000	6,048,384
40 Dental/Vision Fund	328,545	-	500,000	500,000	-	(594,000)	-	(594,000)	(129,675)		198,870
41 Unemployment Fund	75,907	-	-	-	-	-	-	-	(23,386)		52,521
42 Workers Compensation Fund	1,338,480	-	-	-	-	(673,573)	-	(673,573)	(649,412)	1,000,000	1,689,068
43 Liability Fund	781,083	-	700,000	700,000	-	(1,428,000)	-	(1,428,000)	(1,239,544)	1,188,496	730,036
Special Revenue Fund	**13,061,436**	**5,217,414**	**-**	**5,217,414**	**13,154,442**	**(10,000)**	**(8,697,065)**	**(8,707,065)**	**(23,386)**	**-**	**26,192,492**
04 Measure B	-	692,411	-	692,411	-	-	(692,000)	(692,000)	-		-
06 Public safety Impact Fee	-	-	-	-	5,868	-	-	-	-		5,868
07 SB1 Road Maintenance Rehab	1,092,774	810,433	-	810,433	449,730	-	(810,000)	(810,000)	-		1,542,503
10 General Govt. Impact Fee	-	-	-	-	8,342	-	-	-	-		8,342
11 Vehicle Impound Fund	(0)	-	-	-	10,695	-	-	-	(54)		10,641
13 Supplemental Law Enforcement	(45,873)	100,000	-	100,000	119,663	-	(130,000)	(130,000)	-		73,791
14 Gas Tax Fund	118,723	871,412	-	871,412	320,944	-	(871,000)	(871,000)	-		439,666
19 Prop 1B Road Maintenance	953,362	-	-	-	-	-	-	-	-		953,362
20 PEG Fees	310,014	100,577	-	100,577	20,112	-	-	-	-		330,126
21 Public Art Fund	452,080	150,000	-	150,000	228,700	(10,000)	(128,000)	(138,000)	(703)		680,077
24 Vehicle Registration Fund	1,141,614	280,000	-	280,000	206,392	-	(604,000)	(604,000)	-		1,348,007
25 TDA Fund	616	-	-	-	0	-	-	-	-		616
26 Traffic Impact Fee Fund	(155,572)	950,000	-	950,000	939,700	-	(285,000)	(285,000)	-		784,128
27 In Lieu Park Fund	8,043,049	1,200,000	-	1,200,000	10,828,086	-	(4,377,065)	(4,377,065)	-		18,871,135
28 Downtown Parking Fund	1,027,445	62,581	-	62,581	8,365	-	(800,000)	(800,000)	(22,629)		1,013,180
29 Estate Donation Fund	18,636	-	-	-	4	-	-	-	-		18,639
64 AB-1379 CASP Fee	104,569	-	-	-	7,843	-	-	-	-		112,412
Debt Service Fund	**379,151**	**-**	**792,065**	**792,065**	**-**	**(792,065)**	**-**	**(792,065)**	**(99,492)**	**-**	**279,661**
73 General Debt Service	379,151	-	169,975	169,975	-	(169,975)	-	(169,975)	(4,964)		374,187
74 LA Community Center	2	-	622,090	622,090	-	(622,090)	-	(622,090)	(94,528)		(94,526)
Enterprise Fund	**31,955,207**	**11,919,874**	**-**	**11,919,874**	**1,071,603**	**(18,598,628)**	**(500,000)**	**(19,098,628)**	**(3,649,540)**	**-**	**29,377,270**
30 Sewer Fund	28,705,472	10,834,874	-	10,834,874	589,342	(16,034,873)	(500,000)	(16,534,873)	(3,127,346)		26,167,467
35 Solid Waste Fund	3,249,735	1,085,000	-	1,085,000	482,261	(2,563,755)	-	(2,563,755)	(522,193)		3,209,802
Fiduciary Fund	**91,315**	**-**	**-**	**-**	**-**	**(20,000)**	**-**	**(20,000)**	**(37,469)**	**-**	**53,846**
91 Blue Oak Lane Sewer	91,315	-	-	-	-	(20,000)	-	(20,000)	(37,469)		53,846
TOTAL	**99,035,654**	**77,856,922**	**16,009,373**	**93,866,295**	**37,936,824**	**(93,839,687)**	**(16,009,373)**	**(109,849,060)**	**(31,998,366)**	**743,557**	**105,717,671**

Governmental Activities - Fund Balance Summary
As of December 31, 2024

	General Fund	In-Lieu Park	Capital Projects	LA Community Center Lease	Other Governmental	Internal Service Fund
Nonspendable	**60,355**	**-**	**-**	**-**	**-**	**-**
Restricted	**-**	**18,871,135**		**(94,526)**	**7,695,545**	
Assigned	**10,939,804**	**-**	**5,607,569**	**-**	**-**	**6,048,384**
Emergency & Operating Reserve	9,613,296					
Veteran Memorial Reserve	8,615					
Technology Fund	476,973					
PERS Reserve						6,048,384
Capital Projects Fund			5,607,569			
Equipment Replacement Fund	840,920					
Unassigned	**23,646,875**	**-**	**-**	**-**	**840,920**	**2,670,494**
Fund Total	**34,647,034**	**18,871,135**	**5,607,569**	**(94,526)**	**8,536,465**	**8,718,878**

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: City of Los Altos PERS Reserve

RECOMMENDATION:

Discuss the use of funds from the PERS Reserve to prefund the City's Unfunded Accrued Liability, determine an ideal funding ratio for the City's pension obligations and discuss additional options to further plan for payment of the City's pension obligation

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BACKGROUND

On September 9, 2024, the Financial Commission received a presentation regarding the City's pension obligations and the option to prefund payments towards the City's Unfunded Accrued Liability (UAL). On October 21, 2024, the Commission received a presentation regarding 115 Trusts and the potential impact such a trust could have on the City's pension obligations. At the October 21 meeting, the Commission also received updated information regarding the City's UAL.

As presented during the September 9 meeting, staff recommends the Commission determine an ideal funding percentage for the City's pension liabilities. Upon this determination, the City will begin budgeting toward reaching that funding percentage. This would include using funds in the City's PERS Reserve for this pre-payment.

As presented on October 21, 2024, the City's UAL is $51.8 million and funding ratio is 70.92%. It is important to note that this data comes from the Fiscal Year 2023 actuarial data.

Staff recommends setting an ideal funding ratio (80%, 85%, 90%) and discussion on potentially establishing a 115 Trust.

ATTACHMENTS

1. September 9, 2024 Financial Commission report
2. September 9, 2024 presentation to Financial Commission
3. October 21, 2024 presentation to Financial Commission

TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: City of Los Altos PERS Reserve

RECOMMENDATION:

Receive an informational report related to the City's pension obligations and plan to manage expected future increases in pension costs

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BACKGROUND

The City participates in CalPERS for employee retirement pension plans. Each year, the City pays into PERS to provide retirement benefits for qualifying employees. Over the last number of years, the City has seen rising costs related to PERS and will continue to do so.

The City's annual contribution to PERS is made up of two main components: normal cost and the amortization of the City's Unfunded Accrued Liability (UAL). The normal cost is based on a percentage of the City's active payroll and depends on the plan each employee is enrolled in. The UAL is based on the amount PERS estimates the City is short in covering benefits for future retirees. Staff will further explain this relationship and subsequent cost at the September Commission meeting. For reference, the City contributed the following amounts to PERS over the last few years:

	FY 2021/22	FY 2022/23	FY 2023/24
Total Contribution	$11,630,145.25	$6,597,424.66	$6,897,201.28
Normal Cost	$3,384,142.25	$3,270,469.66	$3,803,681.28
UAL Payment	$3,246,003.00	$3,326,955.00	$3,093,520.00
ADP Payment	$5,000,000.00	$0	$0

In 2016, the City established a "PERS Reserve" fund as part of the General Fund and has routinely made contributions to this reserve. In 2021, the City sent $5 million from the PERS Reserve as and additional discretionary payment (ADP) to "pay down" the City's UAL. This action saved the City an estimated $1.5 million in payments to PERS over the last three fiscal years and will continue to provide additional savings in future years.

The City has continued to transfer funds to the PERS Reserve. The fund currently has $5 million and the City has planned a transfer of an additional $1 million for the end of the current fiscal year.

At the September Commission meeting, staff will present further information on this item and explain the City's plan to offset future rising costs related to PERS payments.

CalPERS Unfunded Liability

September 9, 2024

CalPERS Background

- Normal Cost
- UAL
  - 6 different plans
- Number of factors affect annual UAL payments
  - Discount rate
  - How well market does
- UAL payments will grow to exceed our ability to pay without a change in our funding strategy

City's annual contribution for last few years

- Lena's slide
- Look at Department budgets to compare with our annual costs and UAL payments

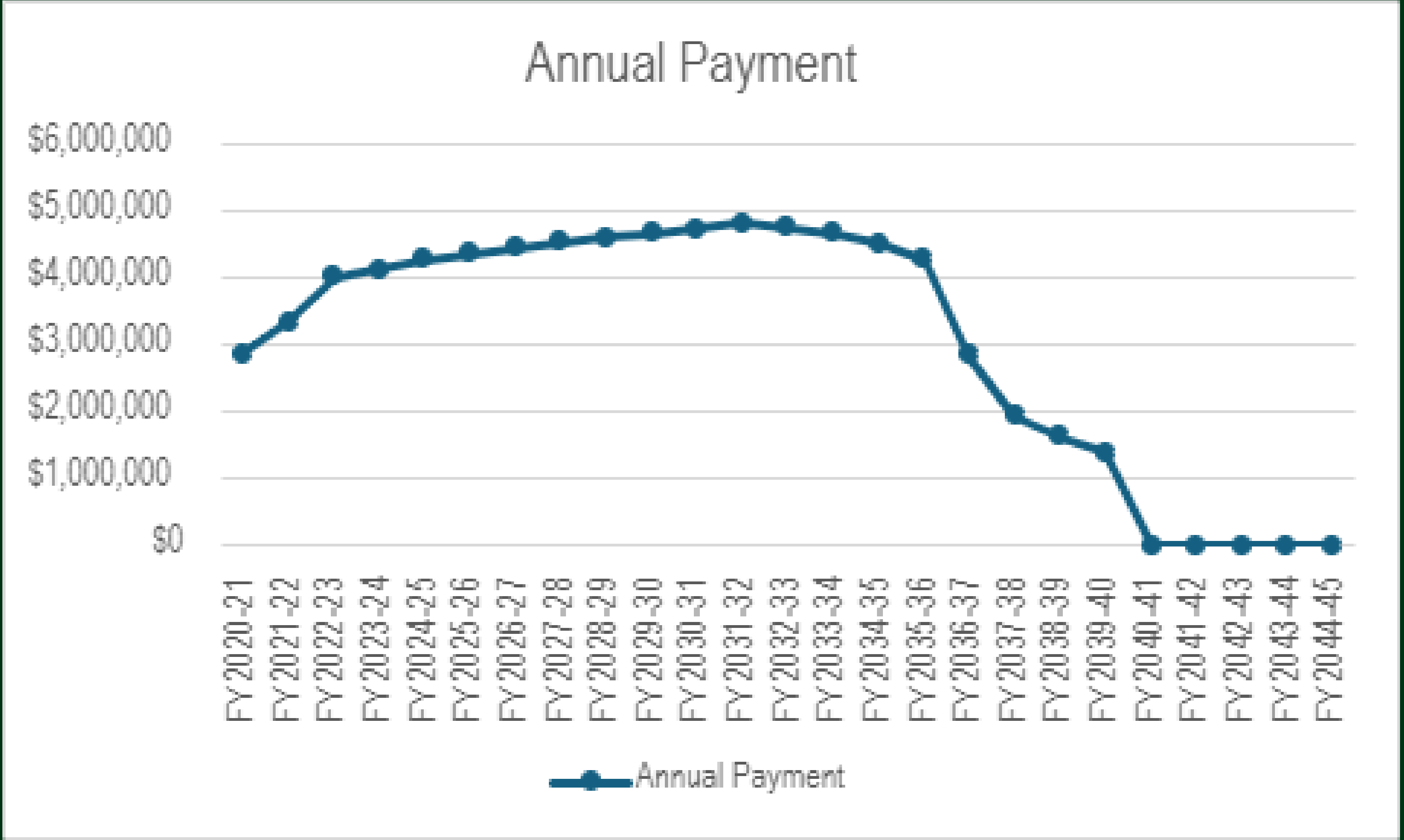
Current UAL and Funding Levels

	Misc Tier 1	Misc Tier 2	Misc PEPRA	Safety Tier 1	Safety Tier 2	Safety PEPRA	Totals
Accrued Liability	$85,457,075	$3,810,153	$4,934,124	$69,486,878	$4,756,309	$1,210,422	$169,654,961
Market Value of Assets	$59,989,833	$3,401,832	$4,390,952	$48,154,844	$4,235,667	$1,079,982	$121,253,110
Unfunded Liability	$25,467,242	$408,321	$543,172	$21,332,034	$520,642	$130,440	$48,401,851
Funding Ratio	70.20%	89.28%	88.99%	69.30%	89.05%	89.22%	71.47%

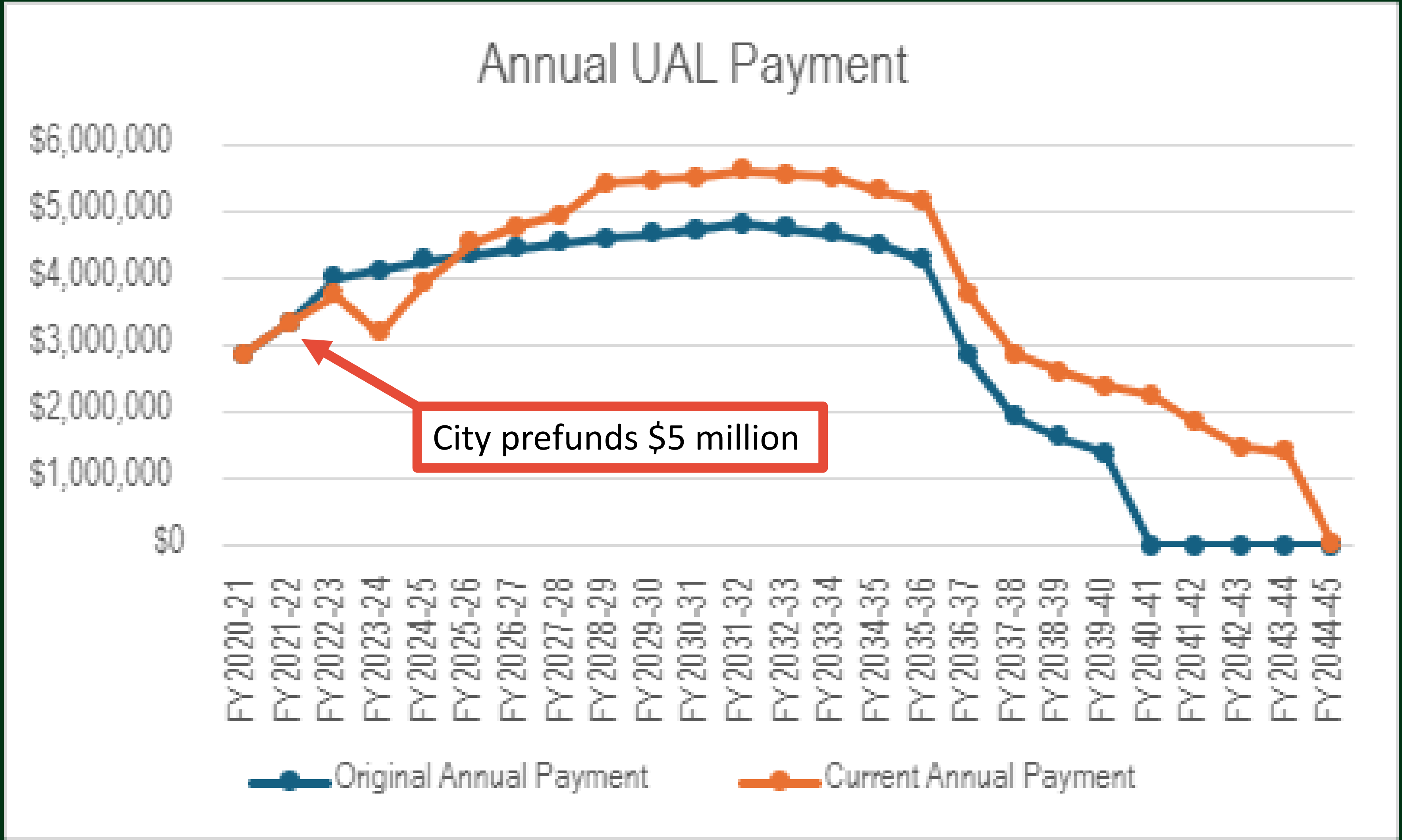
FY 2022 Actuarial Data

FY 2020/21 – UAL Payment ADP

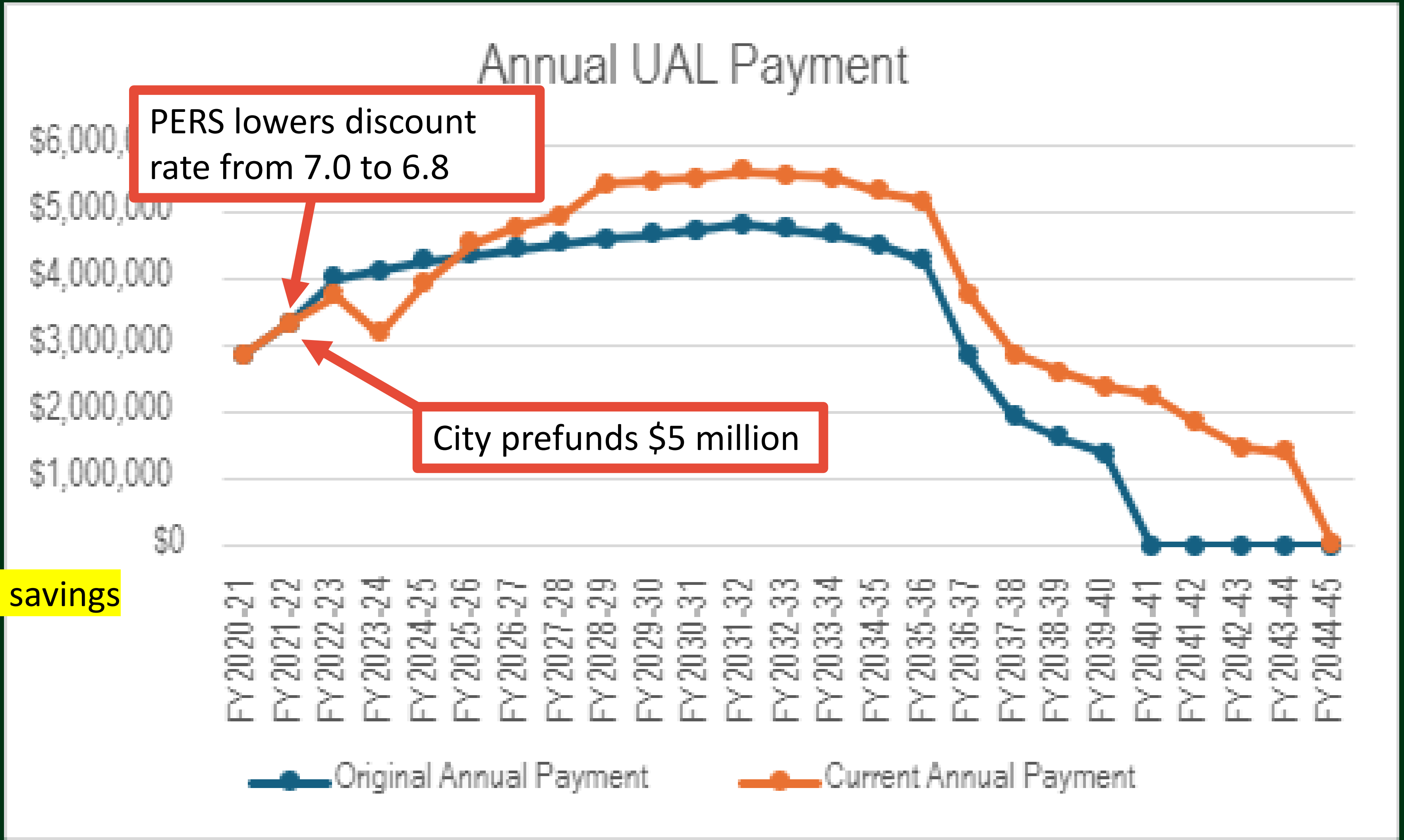
NOTE: Only UAL payment



FY 2020/21 – Post-additional discretionary payment

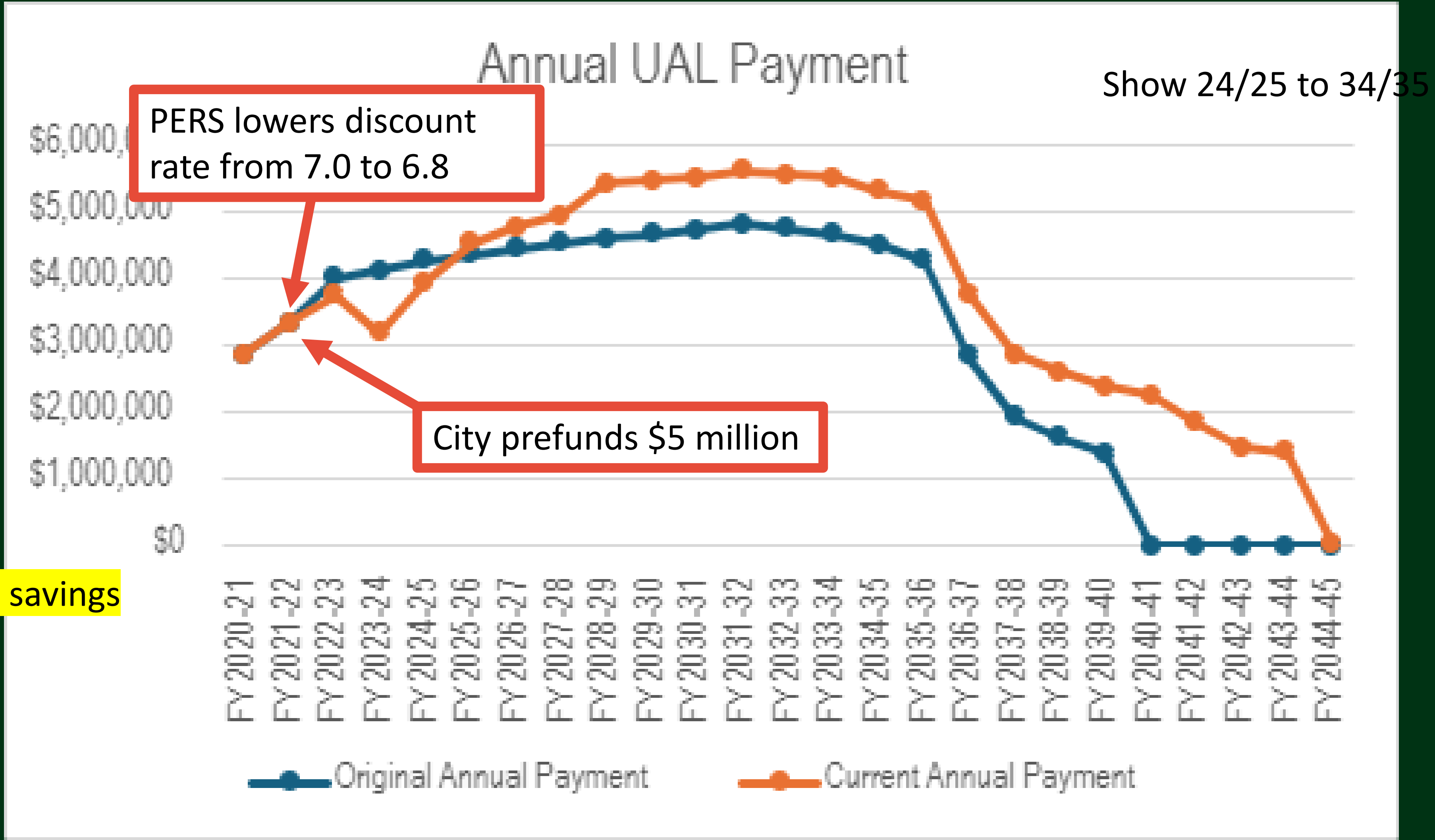


FY 2020/21 – Post-additional discretionary payment



$1.5 million savings

FY 2020/21 – Post-additional discretionary payment



$1.5 million savings

Additional Discretionary Pre-payment

- Table of current annual UAL

- Target 85% funded
  - Do nothing hit in 2033
  - Pre-fund can reach by XXXXX and reduce payments by $XXX
  - CalPERS targeting ???? For discount rate

- Once hit funding level, start 115 Trust and use earnings to further offset impact to General Fund

Lena’s slides

Current strategy

- Pre-fund UAL until reach target amount (as funds available) – shift to budgeting $1 to $2 million annually
  - Only Miscellaneous Tier 1 and Safety Tier 1 Plans
- Determine target funding rate for UAL
  - Pre-fund until reach target amount (use PERS Reserve dollars)
  - Then establish 115 Trust and use to offset future annual UAL payments

Questions for next month

- What level to fund at? 85%? 90%?
- Should we establish a 115 Trust?
  - Commission will receive a presentation on 115 Trusts at October meeting

Current UAL and Funding Levels

	Misc Tier 1	Misc Tier 2	Misc PEPRA	Safety Tier 1	Safety Tier 2	Safety PEPRA	Totals
Accrued Liability	$85,457,075	$3,810,153	$4,934,124	$69,486,878	$4,756,309	$1,210,422	$169,654,961
Market Value of Assets	$59,989,833	$3,401,832	$4,390,952	$48,154,844	$4,235,667	$1,079,982	$121,253,110
Unfunded Liability	$25,467,242	$408,321	$543,172	$21,332,034	$520,642	$130,440	$48,401,851
Funding Ratio	70.20%	89.28%	88.99%	69.30%	89.05%	89.22%	71.47%

FY 2022 Actuarial Data

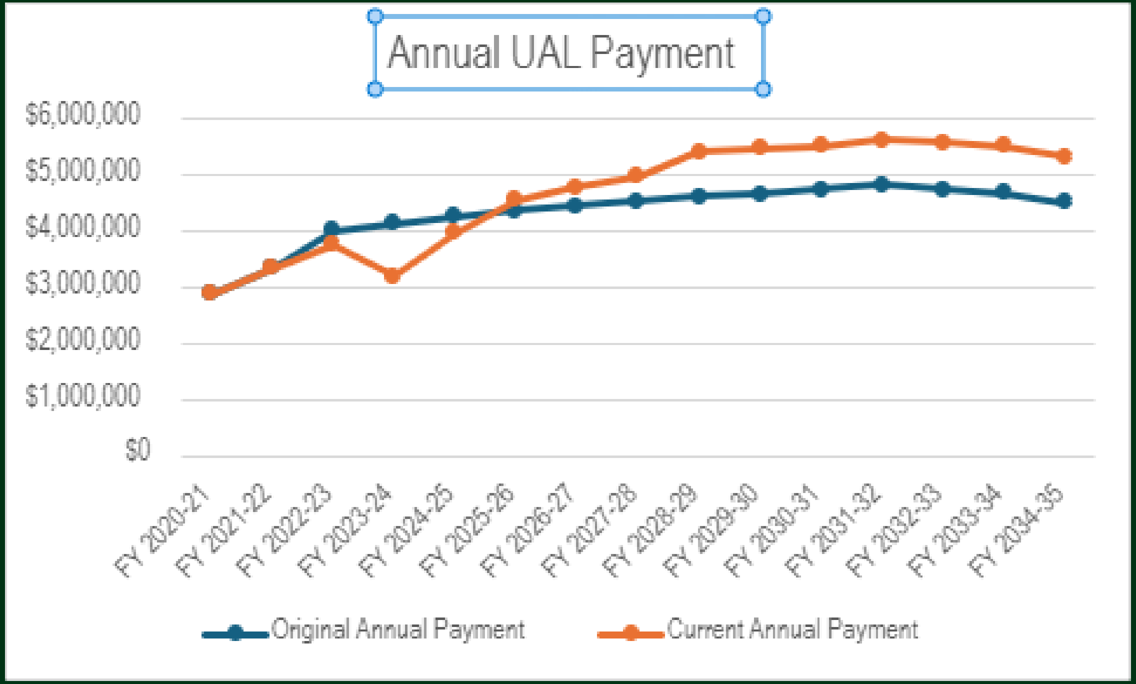
Current UAL and Funding Levels

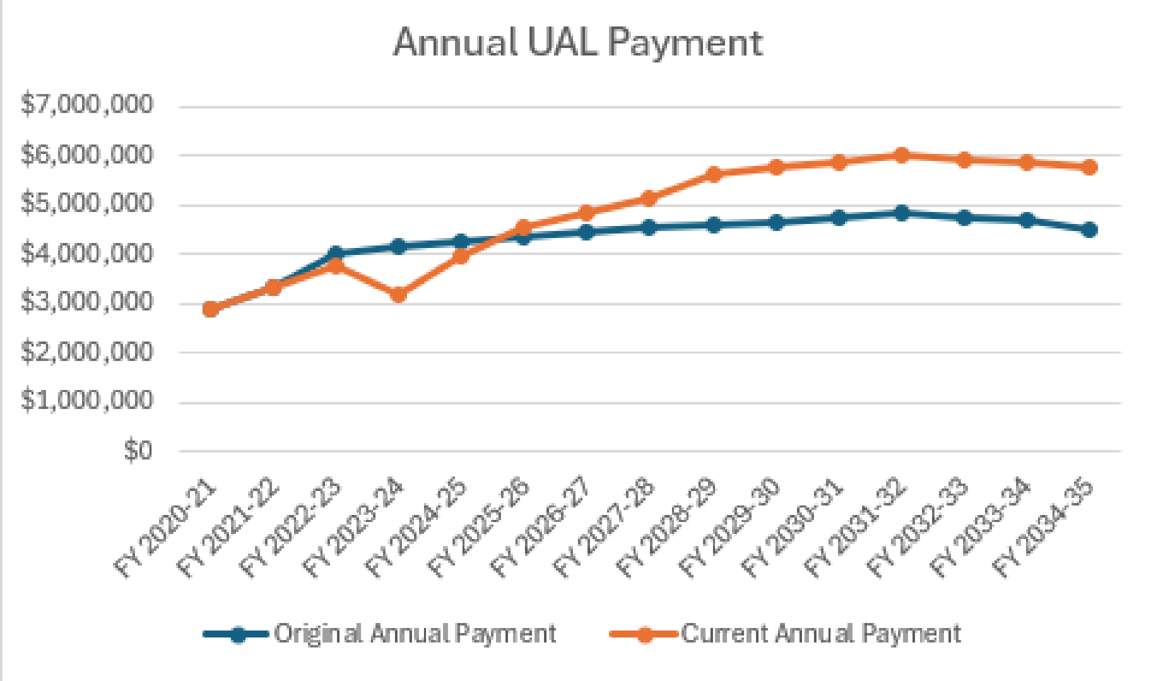
	Misc Tier 1	Misc Tier 2	Misc PEPRA	Safety Tier 1	Safety Tier 2	Safety PEPRA	Totals
Accrued Liability	$87,554,992	$4,341,190	$6,360,984	$71,546,837	$7,004,574	$1,451,585	$178,260,162
Market Value of Assets	$60,435,736	$3,849,778	$5,638,390	$48,950,111	$6,307,458	$1,257,807	$126,439,280
Unfunded Liability	$27,119,256	$491,412	$722,594	$22,596,726	$697,116	$193,778	$51,820,882
Funding Ratio	69.00%	88.70%	88.60%	68.40%	90.00%	86.70%	70.92%

FY 2023 Actuarial Data

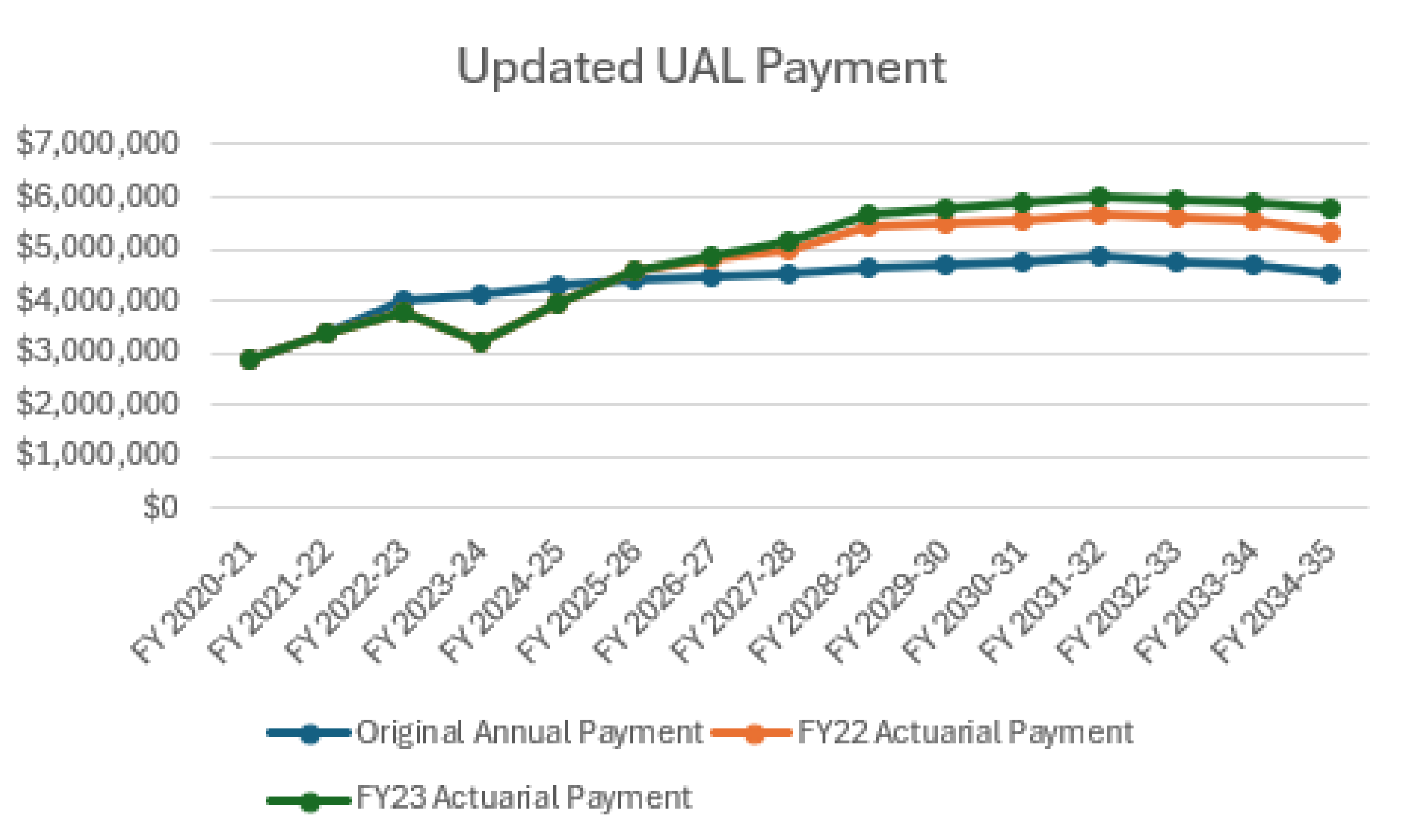
Agenda Item 5.

UAL Payment Post-ADP





UAL Payment Post-ADP



Current strategy

- Pre-fund UAL until reach target amount (as funds available) – shift to budgeting $1 to $2 million annually
  - Only Miscellaneous Tier 1 and Safety Tier 1 Plans
- Determine target funding rate for UAL
  - Pre-fund until reach target amount (use PERS Reserve dollars)
  - Then establish 115 Trust and use to offset future annual UAL payments

Questions For Next Month

- What level to fund at? 85%? 90%?
- Should we establish a 115 Trust?
  - Commission will receive a presentation on 115 Trusts at October meeting

Enhancing Los Altos:
A Financial Transparency Initiative

Welcome to our plan to develop a comprehensive financial measurement system and improve transparency for Los Altos. This initiative aims to empower our community with clear, accessible information about our city's fiscal health. We're taking a significant step toward more open and accountable governance by implementing industry-standard key performance indicators (KPIs) and creating a user-friendly dashboard.

Ad Hoc Committee: John Clara, Deepak Jain and Scott Ottoes

Why Transparency Matters

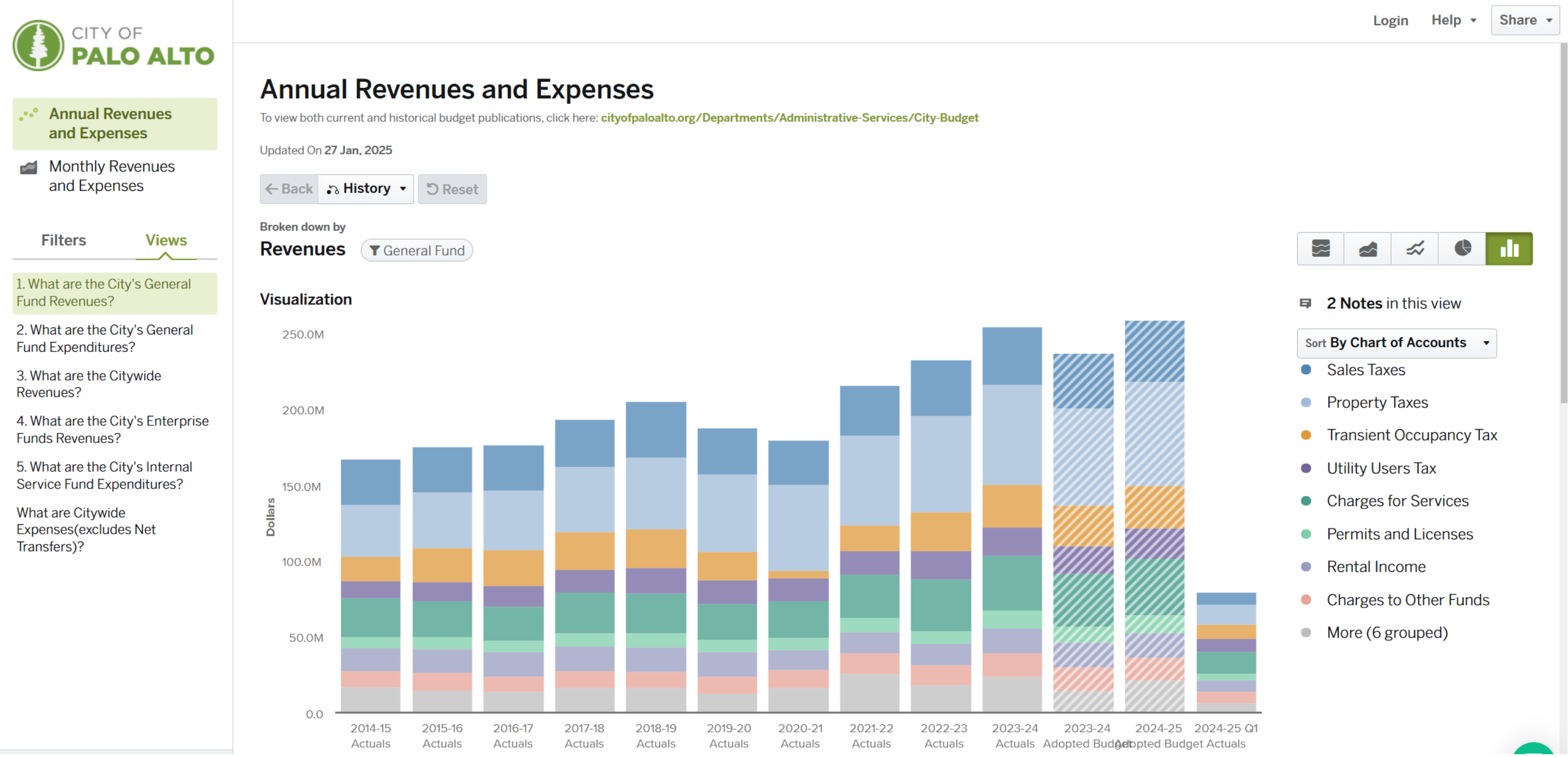
- Builds trust with residents.
  - Transparency fosters credibility and shows that the city values accountability.
- Enables informed decision-making.
  - When residents and stakeholders have access to clear financial data, they can provide meaningful input.
- Aligns with modern governance best practices.
  - Many leading cities use transparency as a tool to drive community engagement and efficiency.

Local Cities Leading the Way in Transparency

- Cupertino, CA: Detailed annual financial reports and public dashboard
  - Clear summaries of financial performance are accessible to everyone.

Local Cities Leading the Way in Transparency

- Palo Alto, CA: Comprehensive budget portal with open data tools.
  - Residents can explore detailed financial breakdowns using interactive visualizations.



Palo Alto, Cupertino, Mountain View, Redwood City, and Sunnyvale all use the OpenGov cloud platfor

Local Cities Leading the Way in Transparency

- Redwood City, CA: Easy-to-navigate budget and expenditure tracking.
  - Detailed breakdowns allow residents to understand how funds are allocated across departments.

Where We Stand Today

- Financial data is available but not always accessible or intuitive for residents to navigate.
- Gaps in accessibility, timeliness, and community understanding.
- Information often lacks timely updates, which can hinder resident trust.
- Comparison with transparency best practices.
  - Cities like Palo Alto and Mountain View offer easy-to-navigate dashboards with frequent updates.

Our Proposal

- Develop a financial measurement and transparency system.
  - Create a centralized platform for all key financial data easily accessible to all stakeholders.
- Define and track key financial KPIs.
  - Metrics like Budget Variance and Property Tax Collection Rate will ensure measurable performance.
- Create a public dashboard for timely financial updates.
  - Interactive tools allow residents to explore how funds are allocated and spent.
- Regularly report progress to stakeholders.
  - Provide quarterly updates to the City Council and residents to maintain alignment and trust.

Enhancing Financial Transparency Through Data-Driven Governance

- Endorse the Financial Transparency Initiative
  - Strengthening oversight and accountability with accessible financial reporting.
- Empower Stakeholders with Clear Financial Insights
  - Facilitating informed decision-making to uphold Los Altos' fiscal health.
- Position Los Altos as a Leader in Municipal Finance
  - Setting a regional standard for proactive, transparent governance.

Questions and Feedback

Draft Financial Commission 2024/25 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Sept 2024 – February 10, 2025 Ended Dec 2024 – February 10, 2025 Ended Mar 2025 – April 21, 2025 Ended Jun 2025 – September 15, 2025 Ended Sept 2025 – October 20, 2025	
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY25 Mid- Year Review – February 10, 2025 FY26 Annual Budget – May 19, 2025	
#3	Financial Communication_ New Financial System Progress	Update on the new Financial System (Tyler Munis) Implementation process.	Quarterly or as needed	October 2024 - Completed February 2025 – Completed May 2025 – May 19, 2025	
#4	Annual Audit for Current Fiscal Year (FY25)	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting – May 19, 2025	
#5	Annual Comprehensive Financial Report For FY24	Review draft ACFR	Annually	ACFR draft – February 10, 2025	
#6	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	February 10, 2025	In progress
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	April 21, 2025	
#8	Five- Year Capital Improvement and Major Maintenance Program Budget	Annual Budget Review for the next fiscal year (FY26), focus on the method of project selection and cost estimation	Annually	FY26 Project review – May/June 2025	

#9	Financial Policies	Review/update City's Financial Policy	Annually	April/ May 2025	
#10	Investment Policy	Review/update City's Investment Policy	Annually	February/March 2025	
#11	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	
Non-recurring Goals					
#12	Key Performance Indicators	Develop list of key performance indicators to assist in monitoring City's financials	Ad Hoc		