

City of Elk Grove Investment Pool

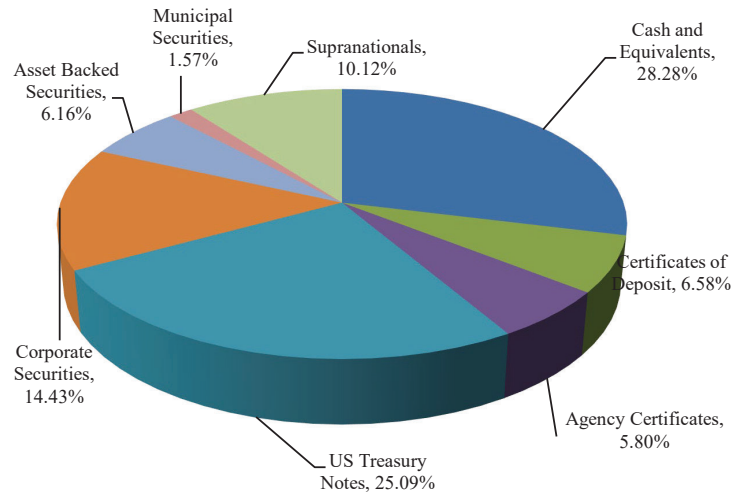
For the Quarter Ending - December 31, 2023

INVESTMENT POLICY SUMMARY

The funds are invested pursuant to the objectives and requirements set forth in the City’s investment policy. The City of Elk Grove’s investment policy has three objectives: (1) safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner which seeks to ensure the preservation of principal in the overall portfolio (2) the City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This goal shall be achieved by maintaining a prudent portion of the City’s portfolio in liquid, short-term instruments which can readily be converted to cash if necessary, and (3) the City’s investment portfolio shall be designed with the objective of attaining a sound rate of return throughout budgetary and economic cycles, commensurate with the City’s investment risk constraints and the cash flow characteristics of the portfolio. In accordance with California Government Code Section 53607, the Elk Grove City Council has authorized the City Treasurer to invest on behalf of the City, to manage the City’s investment program consistent with this investment policy, and to maintain a system of internal controls to regulate the activities of subordinate officials. It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

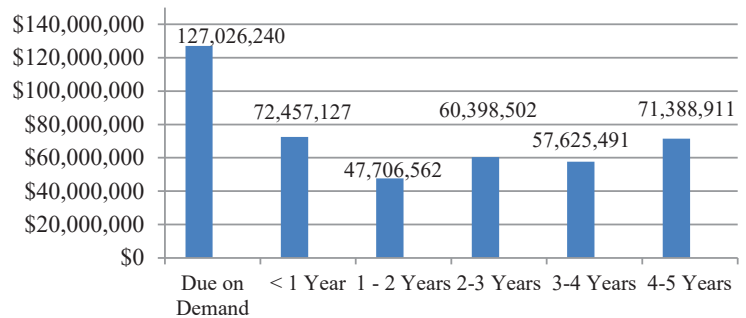
Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	28.28%	5.30%
LAIF	0.00%	3.46%
Certificates of Deposit	6.58%	2.27%
Agency Certificates	5.80%	2.18%
US Treasury Notes	25.09%	2.36%
Corporate Securities	14.43%	2.74%
Asset Backed Securities	6.16%	3.08%
Municipal Securities	1.57%	2.08%
Supranationals	10.12%	2.61%
External Third Party Investment Managers		
State Treasurer's Office (LAIF)	\$	409



Maturity Schedule

Maturity	Market Value	%
Due on Demand	127,026,240	29.09%
< 1 Year	72,457,127	16.60%
1 - 2 Years	47,706,562	10.93%
2-3 Years	60,398,502	13.83%
3-4 Years	57,625,491	13.20%
4-5 Years	71,388,911	16.35%
Total	\$ 436,602,833	100.00%



FISCAL YEAR TO DATE INTEREST \$6,069,732

*This amount does not include unrealized gains/ losses for the Fiscal Year.

CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING December 31, 2023

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<u>Cash and Equivalents</u>						
US BANK GENERAL *		Due on Demand		\$ 1,198,441	\$ 1,198,441	0.29%
CASH SWEEP - US BANK *	4.95%	Due on Demand		8,250,651	8,250,651	1.96%
US BANK FEDERAL ASSET SEIZURE *		Due on Demand		249,645	249,645	0.06%
US BANK STATE ASSET SEIZURE *		Due on Demand		79,946	79,946	0.02%
US BANK EVIDENCE *		Due on Demand		76,082	76,082	0.02%
CASH ON HAND		Due on Demand		5,950	5,950	0.00%
LOCAL AGENCY INVESTMENT FUND	3.46%	Due on Demand		409	409	0.00%
MONEY MARKET - FIVE STAR BANK ***	5.50%	Due on Demand		11,622,968	11,622,968	2.77%
CAL TRUST LIQUIDITY FUND	6.07%	Due on Demand		105,532,492	105,532,492	25.13%
INSURED CASH SWEEP - RIVER CITY BANK ***	4.33%	Due on Demand		9,655	9,655	0.00%
Total Demand Deposit Accounts				127,026,240	127,026,240	30.25%
<u>Certificates of Deposit</u>						
RIVER CITY BANK ***	5.40%	08/15/2024	10,000,000	10,000,000	10,000,000	3.41%
RIVER CITY BANK ***	5.40%	08/22/2024	2,647,970	2,647,970	2,647,970	0.90%
RIVER CITY BANK ***	4.30%	02/15/2024	7,878,146	7,878,146	7,878,146	2.69%
UBS BANK USA	3.35%	10/17/2023	246,000	246,000	245,752	0.08%
COUNTRY BANK NEW YORK	3.00%	01/25/2024	245,000	244,755	244,596	0.08%
COMMUNITY FIRST	0.85%	03/27/2024	245,000	245,000	242,356	0.08%
MAINSTREET BANK	2.60%	04/26/2024	246,000	246,000	243,921	0.08%
CAPITAL ONE NATL	2.65%	05/22/2024	246,000	246,000	243,560	0.08%
EAGLE BANK	2.50%	05/24/2024	246,000	246,000	243,400	0.08%
CITIZENS STATE	2.50%	05/30/2024	246,000	246,000	243,343	0.08%
SYNCHRONY BANK	3.30%	07/11/2024	245,000	260,803	242,403	0.09%
CONGRESSIONAL	2.10%	07/24/2024	245,000	245,000	240,891	0.08%
ABACUS FEDERAL	1.95%	07/26/2024	245,000	245,000	240,649	0.08%
BANKWEST INC	2.00%	07/26/2024	245,000	245,000	240,717	0.08%
CAPITAL ONE BANK	2.00%	08/21/2024	245,000	245,000	240,171	0.08%
FIRST NATIONAL	1.85%	08/30/2024	245,000	245,000	239,794	0.08%
PREFERRED BANK	1.95%	08/30/2024	245,000	245,000	239,953	0.08%
WASHINGTON FEDERAL SAVINGS	2.00%	08/30/2024	245,000	245,000	240,031	0.08%
LAKESIDE BANK	1.80%	09/27/2024	245,000	244,412	239,069	0.08%
BANKERS BANK OF THE WEST	1.80%	09/30/2024	245,000	245,000	239,037	0.08%
CELTIC BANK	1.70%	09/30/2024	246,000	246,123	239,830	0.08%
FINWISE BANK	1.75%	09/30/2024	245,000	245,000	238,946	0.08%
ENTERPRISE BANK	1.80%	11/08/2024	245,000	245,980	238,142	0.08%
RAYMOND JAMES	1.80%	11/08/2024	245,000	245,000	238,174	0.08%
LIVE OAK BANKING	1.85%	11/27/2024	245,000	245,000	237,819	0.08%
THE CITY NATIONAL BANK	1.75%	12/09/2024	245,000	245,000	237,324	0.08%
UPPER PENNSILVA	1.75%	12/27/2024	245,000	245,000	236,910	0.08%
FNB OF MCGREGOR	1.80%	12/30/2024	245,000	245,000	237,001	0.08%
TRIAD BANK	1.75%	01/23/2025	245,000	245,000	236,405	0.08%
ENERBANK USA	1.80%	01/29/2025	245,000	245,000	236,454	0.08%
CRESCENT BANK	1.10%	03/20/2025	245,000	245,000	233,453	0.08%
ROYAL SVGS BANK	0.40%	10/23/2025	245,000	245,000	226,093	0.08%
Total Certificates of Deposit			27,637,116	27,653,188	27,472,312	9.44%
<u>Agency Securities</u>						
FEDERAL HOME LOAN MORTGAGE CORP	2.30%	04/05/2024	694,000	717,700	688,545	0.25%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.75%	07/02/2024	2,000,000	2,022,117	1,966,640	0.69%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.63%	10/15/2024	2,530,000	2,529,510	2,465,536	0.86%
FEDERAL HOME LOAN BANKS	2.75%	12/13/2024	1,000,000	1,059,380	980,910	0.36%
FEDERAL HOME LOAN BANKS	0.50%	04/14/2025	2,700,000	2,704,549	2,564,460	0.92%
FEDERAL HOME LOAN MORTGAGE CORP	0.63%	04/22/2025	1,000,000	1,004,890	950,780	0.34%
FEDERAL HOME LOAN MORTGAGE CORP	0.75%	05/28/2025	1,000,000	999,750	951,030	0.34%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	08/25/2025	1,000,000	997,720	934,920	0.34%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	09/23/2025	1,900,000	1,898,493	1,773,327	0.65%
FEDERAL HOME LOAN BANKS	4.50%	12/12/2025	3,000,000	3,021,929	3,007,050	1.03%
FEDERAL HOME LOAN BANKS	4.50%	03/10/2028	3,000,000	3,065,010	3,070,950	1.05%
FEDERAL HOME LOAN BANKS	4.38%	06/09/2028	3,000,000	3,013,230	3,054,870	1.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION **	3.92%	09/25/2028	1,400,000	1,317,039	1,372,644	0.45%
Total Agency Securities			24,224,000	24,351,317	23,781,662	8.31%

CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING December 31, 2023

<u>US Treasury Notes</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
UNITED STATES TREASURY	2.75%	05/15/2025	2,250,000	2,200,781	2,196,743	0.75%
UNITED STATES TREASURY	0.25%	07/31/2025	2,000,000	1,940,625	1,873,040	0.66%
UNITED STATES TREASURY	3.13%	08/15/2025	5,000,000	4,900,000	4,900,400	1.67%
UNITED STATES TREASURY	4.25%	10/15/2025	3,000,000	3,000,410	2,994,390	1.02%
UNITED STATES TREASURY	0.38%	12/31/2025	2,000,000	1,999,844	1,853,520	0.68%
UNITED STATES TREASURY	0.38%	01/31/2026	2,000,000	1,982,891	1,847,820	0.68%
UNITED STATES TREASURY	0.75%	03/31/2026	5,000,000	4,981,055	4,638,850	1.70%
UNITED STATES TREASURY	0.75%	05/31/2026	5,000,000	4,962,500	4,615,450	1.69%
UNITED STATES TREASURY	0.88%	06/30/2026	5,000,000	5,037,109	4,623,650	1.72%
UNITED STATES TREASURY	0.63%	07/31/2026	4,000,000	3,967,188	3,663,920	1.35%
UNITED STATES TREASURY	0.75%	08/31/2026	4,500,000	4,462,051	4,125,600	1.52%
UNITED STATES TREASURY	1.13%	10/31/2026	6,000,000	5,955,859	5,536,620	2.03%
UNITED STATES TREASURY	1.50%	01/31/2027	2,000,000	1,927,227	1,856,480	0.66%
UNITED STATES TREASURY	2.75%	04/30/2027	8,500,000	8,319,512	8,176,235	2.84%
UNITED STATES TREASURY	3.25%	06/30/2027	10,000,000	10,092,578	9,772,300	3.45%
UNITED STATES TREASURY	4.13%	09/30/2027	4,500,000	4,527,891	4,528,485	1.55%
UNITED STATES TREASURY	3.88%	12/31/2027	6,000,000	6,044,375	5,990,160	2.06%
UNITED STATES TREASURY	3.63%	03/31/2028	7,000,000	7,013,398	6,923,700	2.39%
UNITED STATES TREASURY	3.63%	05/31/2028	6,000,000	5,889,063	5,936,460	2.01%
UNITED STATES TREASURY	4.13%	07/31/2028	8,750,000	8,601,846	8,840,213	2.94%
UNITED STATES TREASURY **	4.63%	09/30/2028	2,500,000	2,464,258	2,580,475	0.84%
UNITED STATES TREASURY **	4.38%	11/30/2028	5,000,000	5,082,578	5,116,400	1.74%
Total US Treasury Notes			106,000,000	105,353,037	102,590,910	35.97%

<u>Corporate Securities</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
AMAZON COM INC	0.45%	05/12/2024	1,635,000	1,632,613	1,606,110	0.56%
CAPITAL IMPACT MTN	3.00%	05/15/2024	750,000	750,000	740,670	0.26%
SALESFORCE COM INC	0.63%	07/15/2024	410,000	409,791	399,664	0.14%
APPLE INC	1.80%	09/11/2024	1,000,000	993,598	978,760	0.34%
BANK OF NY MELLO MTN	3.25%	09/11/2024	1,000,000	1,049,426	982,400	0.36%
TOYOTA MOTOR MTN	2.00%	10/07/2024	317,000	317,000	309,211	0.11%
US BANK NA MTN	2.05%	01/21/2025	1,000,000	1,043,900	966,330	0.36%
ACE INA HOLDING	3.15%	03/15/2025	1,000,000	1,099,450	977,880	0.38%
CATERPILLAR FINL MTN	3.40%	05/13/2025	1,055,000	1,053,660	1,036,960	0.36%
QUALCOMM INC	3.45%	05/20/2025	1,000,000	1,108,190	981,810	0.38%
MORGAN STANLEY	0.79%	05/30/2025	2,670,000	2,671,419	2,610,139	0.91%
NORTHWESTERN MTN	4.00%	07/01/2025	2,525,000	2,524,142	2,501,922	0.86%
AMERICAN HONDA MTN	1.20%	07/08/2025	2,000,000	2,015,280	1,895,060	0.69%
DEERE JOHN MTN	0.70%	01/15/2026	1,250,000	1,212,788	1,158,575	0.41%
BANK OF AMERICAN MTN	2.02%	02/13/2026	2,500,000	2,579,085	2,402,300	0.88%
JPMORGAN CHASE CO	2.01%	03/13/2026	1,500,000	1,547,070	1,441,110	0.53%
BERKSHIRE HATHAWAY	3.13%	03/15/2026	1,500,000	1,637,430	1,458,555	0.56%
JPMORGAN CHASE CO	2.08%	04/22/2026	1,000,000	1,032,430	957,850	0.35%
UNITEDHEALTH	1.15%	05/15/2026	1,500,000	1,510,192	1,388,580	0.52%
TOYOTA MTR CR MTN	1.13%	06/18/2026	2,000,000	1,992,600	1,846,800	0.68%
BANK AMER CORP MTN	1.32%	06/19/2026	1,000,000	1,002,320	941,130	0.34%
MET TOWER MTN	1.25%	09/14/2026	1,180,000	1,178,914	1,073,328	0.40%
WALMART INC	1.05%	09/17/2026	540,000	538,979	496,157	0.18%
MET LIFE GLOB MTN	1.88%	01/11/2027	1,790,000	1,787,959	1,634,521	0.61%
CHARLES SCHWAB CORP	2.45%	03/03/2027	880,000	879,050	819,174	0.30%
BERKSHIRE HATHAWAY	2.30%	03/15/2027	2,080,000	2,079,605	1,967,264	0.71%
GUARDIAN LIFE MTN	3.25%	03/29/2027	695,000	695,000	661,703	0.24%
AMAZON COM	3.30%	04/13/2027	1,500,000	1,497,405	1,456,065	0.51%
MORGAN STANLEY MTN	1.59%	05/04/2027	1,000,000	893,266	921,390	0.30%
VIRGINIA ELEC PWR CO	3.75%	05/15/2027	2,000,000	2,003,884	1,952,680	0.68%
AMERICAN EXPRESS	3.39%	05/17/2027	1,995,000	1,994,559	1,954,182	0.68%
MERCK CO INC	1.70%	06/10/2027	1,725,000	1,562,039	1,581,152	0.53%
CATERPILLAR FINL MTN	3.60%	08/12/2027	1,315,000	1,304,278	1,284,124	0.45%
WALMART INC	3.95%	09/09/2027	1,500,000	1,498,225	1,491,660	0.51%
TOYOTA MTR CO MTN	4.55%	09/20/2027	500,000	487,375	503,875	0.17%
REALTY INCOME CORP	3.65%	01/15/2028	870,000	825,178	834,173	0.28%
DEERE JOHN MTN	4.75%	01/20/2028	1,500,000	1,516,655	1,524,825	0.52%
UNITEDHEALTH	5.25%	02/15/2028	1,000,000	1,015,260	1,034,070	0.35%
DEERE JOHN MTN	4.90%	03/03/2028	1,000,000	983,260	1,018,590	0.34%
Tennessee Valley Authority	3.88%	03/15/2028	2,380,000	2,395,108	2,369,385	0.82%
COMCAST CORP	3.55%	05/01/2028	2,000,000	1,894,580	1,928,760	0.65%
JPMORGAN CHASE CO	3.54%	05/01/2028	1,500,000	1,404,075	1,431,525	0.48%
MERCK CO INC	4.05%	05/17/2028	1,500,000	1,500,060	1,493,415	0.51%
BANK NEW YORK MTN **	3.99%	06/13/2028	1,000,000	930,620	975,500	0.32%
AMERICAN HONDA MTN **	5.13%	07/07/2028	550,000	539,277	565,615	0.18%
Total Corporate Securities			60,612,000	60,586,993	58,554,948	20.68%

**CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING December 31, 2023**

<u>Asset-Backed Securities</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
HYUNDAI AUTO LEASE	1.16%	01/15/2025	365,218	365,210	362,848	0.12%
TOYOTA LEASE OWNER	1.96%	02/20/2025	1,121,834	1,121,657	1,113,510	0.38%
GM FIN AUTO LSNG TR	1.90%	03/20/2025	753,880	753,874	749,116	0.26%
BMW VEHICLE LEASE	1.10%	03/25/2025	188,502	188,474	187,433	0.06%
GM FIN AUTO LSNG	3.42%	06/20/2025	793,095	793,013	788,202	0.27%
BMW VEHICLE LEASE	5.16%	11/25/2025	335,000	334,992	334,578	0.11%
HTUNDAI AUTO REC TR	0.38%	01/15/2026	836,724	836,539	818,517	0.29%
HONDA AUTO REC	0.88%	01/21/2026	515,449	515,340	500,166	0.18%
HONDA AUTO REC OWN	1.88%	05/15/2026	1,161,325	1,161,151	1,130,341	0.40%
HYUNDAI AUTO REC TR	0.74%	05/15/2026	365,972	365,891	356,036	0.12%
BMW VEH OWNER TR	3.21%	08/25/2026	751,741	751,702	741,126	0.26%
JOHN DEERE OWNER	2.32%	09/15/2026	768,988	768,818	751,809	0.26%
TOYOTA AT REC OWN	2.93%	09/15/2026	795,000	794,981	779,148	0.27%
GM FIN CONS AUTO	0.68%	09/16/2026	385,433	385,423	372,513	0.13%
HYUNDAI AUTO REC	2.22%	10/15/2026	1,262,421	1,262,372	1,233,700	0.43%
GM FIN CONS AUTO	1.26%	11/16/2026	400,297	400,263	388,573	0.14%
GM FIN CONS AUT	3.10%	02/16/2027	705,000	704,853	691,309	0.24%
JOHN DEERE OWNR TR	3.74%	02/16/2027	1,100,000	1,099,895	1,082,213	0.38%
HONDA AUTO REC OWN	5.04%	04/21/2027	690,000	689,872	690,863	0.24%
JOHN DEERE OWNER	5.09%	06/15/2027	1,420,000	1,419,890	1,419,886	0.48%
VERIZON MASTER TR	3.72%	07/20/2027	965,000	964,958	964,054	0.33%
MERCEDES BENZ AUTO	5.21%	08/16/2027	2,530,000	2,529,500	2,533,491	0.86%
JOHN DEERE OWNER	5.01%	11/15/2027	1,315,000	1,314,760	1,317,485	0.45%
GM FINL CONSUMER	4.47%	02/16/2028	565,000	564,984	561,367	0.19%
BMW VEH OWNER TR	5.47%	02/25/2028	495,000	494,912	500,148	0.17%
JOHN DEERE OWNER	5.96%	05/15/2028	2,525,000	2,524,827	2,564,188	0.86%
CHASE ISSUANCE TRUST	5.16%	09/15/2028	2,780,000	2,779,229	2,823,007	0.95%
Total Asset-Backed Securities			25,890,879	25,887,378	25,755,627	8.84%

<u>Municipal Securities</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
CALIFORNIA ST	3.00%	04/01/2024	1,000,000	1,051,050	993,970	0.36%
ONTARIO CA	2.80%	05/15/2024	290,000	295,926	287,506	0.10%
UNIV OF CALIFORNIA	2.26%	05/15/2024	500,000	499,510	494,680	0.17%
UNIV OF CALIF CA	3.06%	05/15/2024	250,000	260,703	248,055	0.09%
CABRILLO CA CMNTY	2.03%	08/01/2024	1,000,000	1,000,000	983,300	0.34%
LONG BEACH CA CMNTY	1.80%	08/01/2024	500,000	500,000	491,140	0.17%
OHLONE CA CMNTY CLG	1.81%	08/01/2024	500,000	500,000	490,450	0.17%
SAN JOSE CA	1.91%	08/01/2024	500,000	500,000	491,155	0.17%
SONOMA CNTY CA JNR	2.06%	08/01/2024	250,000	250,000	245,863	0.09%
DAVIS CA REDEV	1.85%	09/01/2024	500,000	500,000	488,925	0.17%
CALIFORNIA ST UNIV	1.65%	11/01/2024	300,000	300,000	291,933	0.10%
CITRUS CA	0.82%	08/01/2025	250,000	250,000	234,590	0.09%
COLTON CA	1.05%	08/01/2025	400,000	400,000	377,896	0.14%
PALM SPRINGS CA	3.00%	09/01/2025	270,000	295,404	261,708	0.10%
Total Municipal Securities			6,510,000	6,602,593	6,381,171	2.25%

<u>Supranationals</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
INTERNATIONAL AMERICAN DEVEL BANK	2.63%	01/16/2024	650,000	649,844	649,337	0.22%
INTERNATIONAL AMERICAN DEVEL BANK	2.63%	01/16/2024	650,000	649,844	644,482	0.22%
INTERNATIONAL AMERICAN DEVEL BANK	3.25%	07/01/2024	1,800,000	1,799,820	1,782,414	0.61%
INTERNATIONAL AMERICAN DEVEL BANK	1.50%	08/28/2024	1,000,000	998,583	977,000	0.34%
INTERNATIONAL AMERICAN DEVEL BANK	1.70%	11/15/2024	1,500,000	1,495,005	1,456,905	0.51%
INTERNATIONAL BANK MTN	1.63%	01/15/2025	1,000,000	1,009,130	968,240	0.34%
INTERNATIONAL BANK MTN	0.75%	03/11/2025	1,000,000	994,290	954,710	0.34%
INTERNATIONAL AMERICAN DEVEL BANK	0.63%	07/15/2025	1,685,000	1,692,330	1,587,708	0.58%
INTERNATIONAL AMERICAN DEVEL BANK	0.63%	07/15/2025	1,685,000	1,692,330	1,554,008	0.58%
INTERNATIONAL BANK MTN	0.50%	10/28/2025	2,500,000	2,501,600	2,329,850	0.85%
INTERNATIONAL AMERICAN DEVEL BANK	0.88%	04/20/2026	4,200,000	4,180,764	3,893,862	1.43%
INTERNATIONAL AMERICAN DEVEL BANK	0.88%	04/20/2026	4,200,000	4,180,764	3,789,786	1.43%
ROYAL BANK CDA MTN	1.15%	07/14/2026	2,750,000	2,748,405	2,515,700	0.94%
BANK OF MONTREAL MTN	1.25%	09/15/2026	1,000,000	998,216	910,930	0.34%
TORONTO DOMINION MTN	4.69%	09/15/2027	2,375,000	2,375,000	2,374,739	0.81%
BANK MONTREAL MEDIUM	5.20%	02/01/2028	1,000,000	986,190	1,018,650	0.34%
INTERNATIONAL BANK MTN	3.50%	07/12/2028	5,000,000	4,810,094	4,895,650	1.64%
INTERNATIONAL BANK MTN	4.50%	07/13/2028	1,445,000	1,443,396	1,475,229	0.49%
TORONTO DOMINION MTN	5.52%	07/17/2028	1,000,000	997,990	1,029,540	0.34%
ROYAL BANK CDA MTN	5.20%	08/01/2028	1,000,000	982,310	1,019,230	0.34%
INTERNATIONAL AMERICAN DEVEL BANK **	3.13%	09/18/2028	4,030,000	3,823,946	3,875,853	1.31%
BANK MONTREAL MTN CV **	5.72%	09/25/2028	1,500,000	1,480,320	1,554,480	0.51%
Total Supranationals			42,970,000	42,490,170	41,258,302	14.51%

**CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING December 31, 2023**

INVESTMENTS SUBTOTAL NOT INCLUDING

CASH & EQUIVALENTS \$ 293,843,995 \$ 292,924,677 \$ 285,794,931 100.00%

TOTAL ALL INVESTMENTS INCLUDING

CASH & EQUIVALENTS \$ 419,950,917 \$ 412,821,171 100.00%

- * End of quarter bank balances are reflected on this report
- ** Investments purchased during the quarter
- *** Community Bank Investments for the quarter: \$32,158,703.65

CERTIFICATION

Matthew Paulin

1/29/2024 | 1:24 PM PST

Finance Director

Marsha Ley
Accounting Manager

The City of Elk Grove's Investment Policy reads in part:

The City of Elk Grove's investment policy has three objectives (1) protect principal, (2) provide for liquidity needs, and (3) obtain the most reasonable rate of return possible within the first two objectives.

This quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

CITY OF ELK GROVE
SUMMARY OF OTHER POST-EMPLOYMENT BENEFITS TRUST ACCOUNTS
FOR THE QUARTER ENDING December 31, 2023

<u>HRA Plan</u>	<u>Market Value</u>
<u>Mutual Funds</u>	
Mutual Funds	\$ 4,461,034
Total Mutual Funds	4,461,034
Total Retirement HealthSecure HRA	\$ 4,461,034
<u>Statutory Minimum Employer Contribution</u>	
<u>Cash and Cash Equivalents</u>	
First Amer Prime	176,508
Total Cash and Cash Equivalents	176,508
<u>Mutual/Collective Funds</u>	
Closed End Mutual Fund Equity	2,409,836
Closed End Mutual Fund Fixed	2,320,155
Total Mutual/Collective Funds	4,729,991
Total For Retirement Healthcare Plan	\$ 4,906,499

City of Elk Grove

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



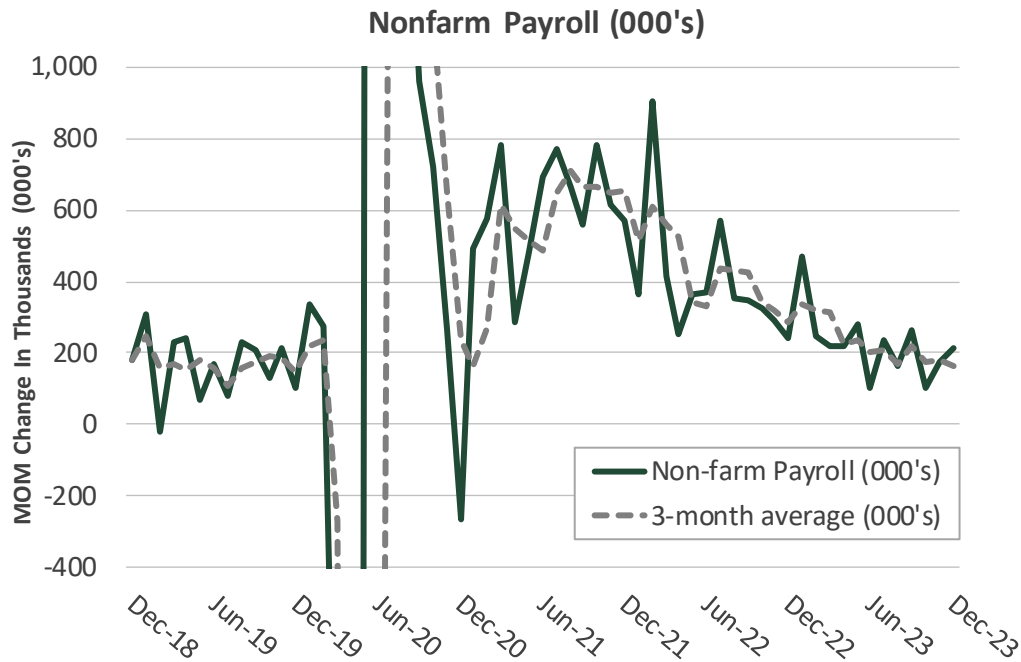
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

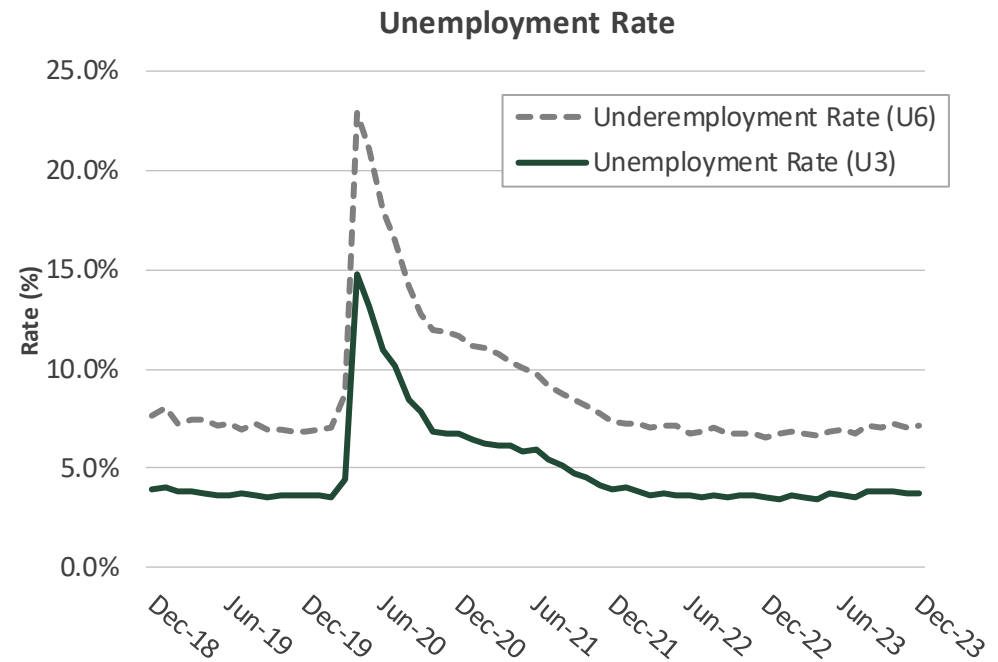
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

Employment



Source: US Department of Labor

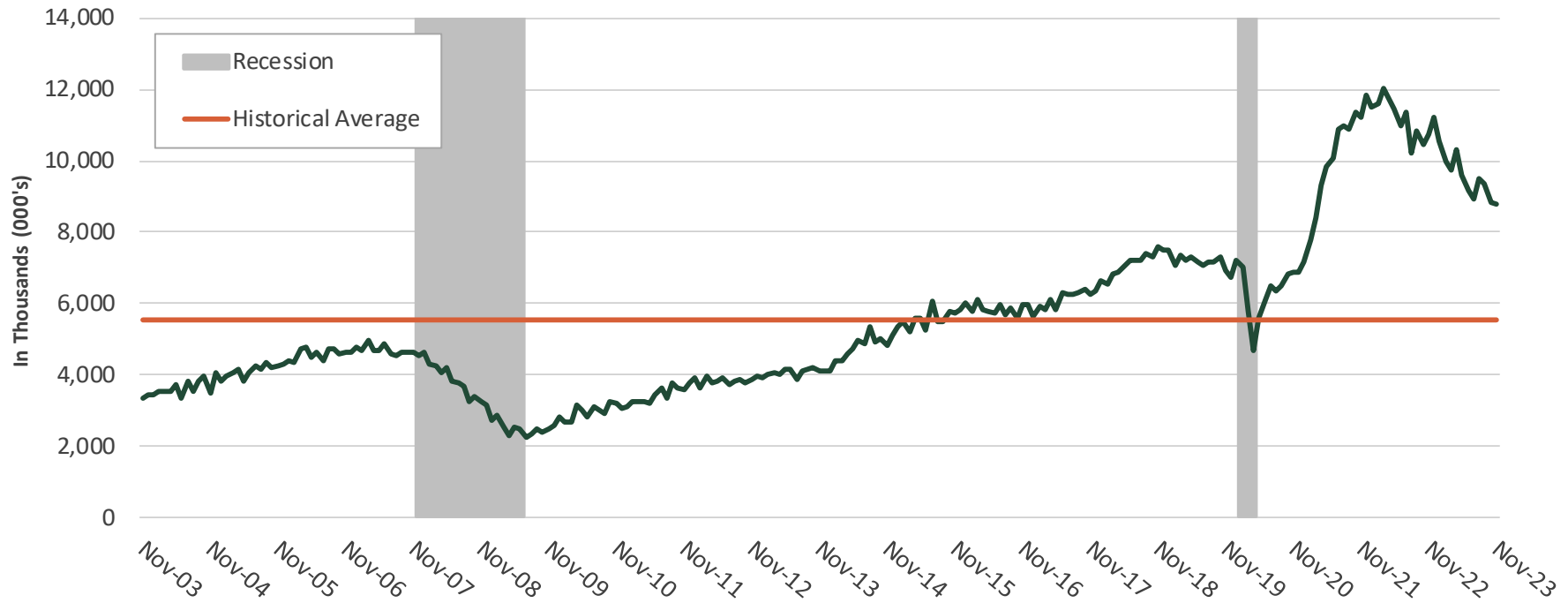


Source: US Department of Labor

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

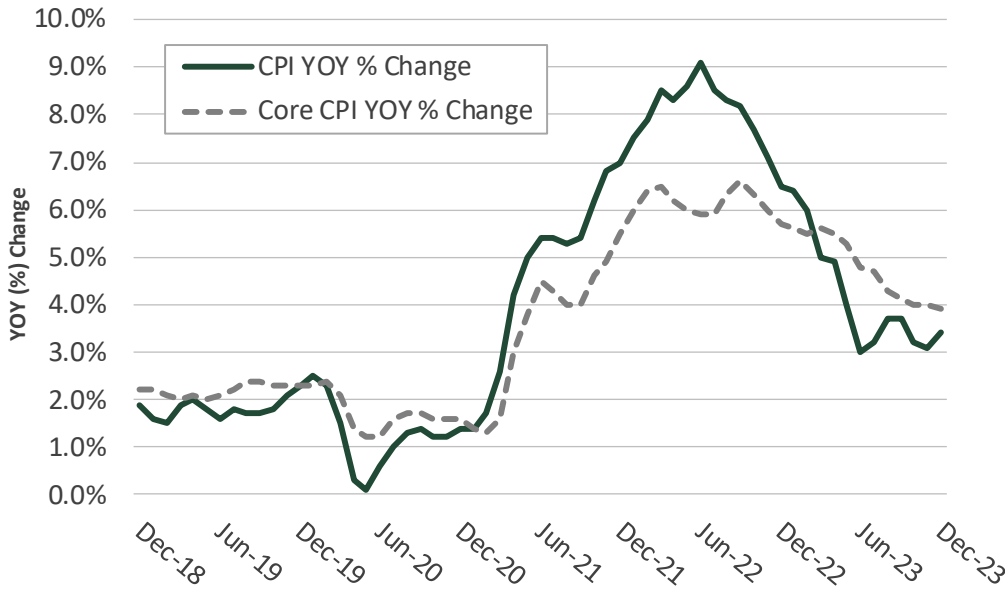


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

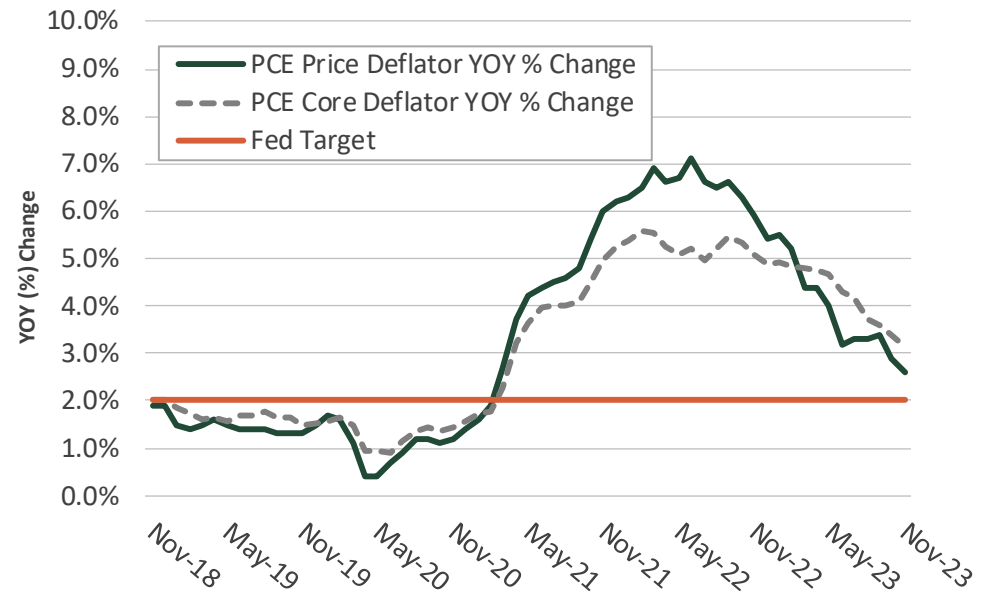
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

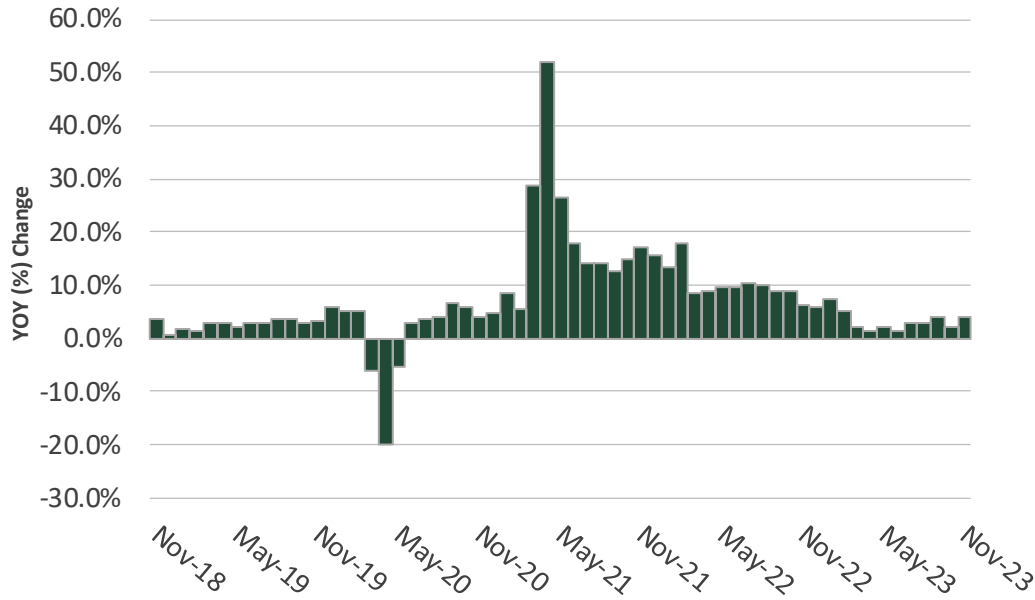


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed’s 2% target.

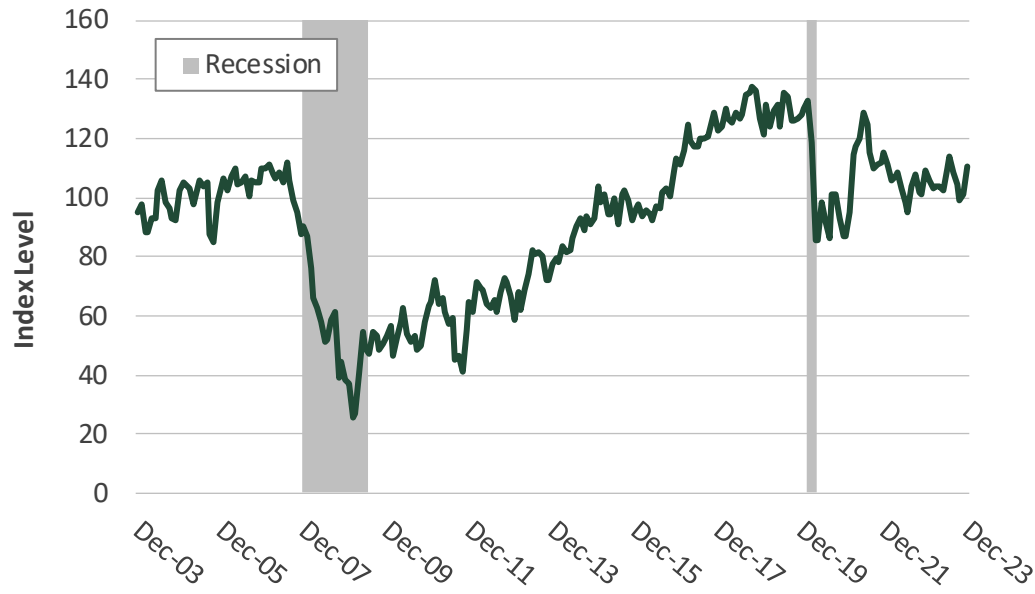
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

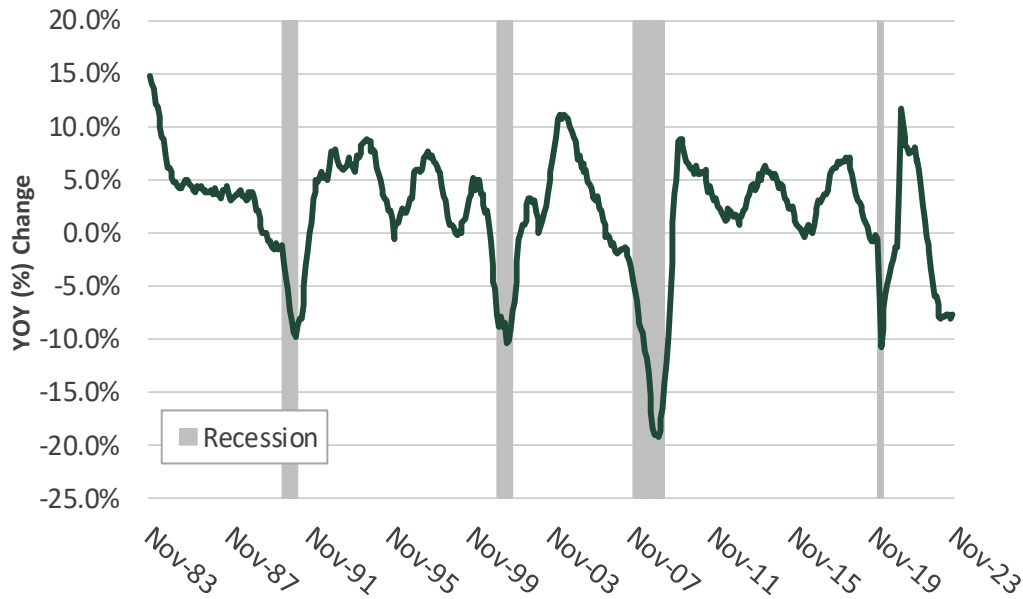


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

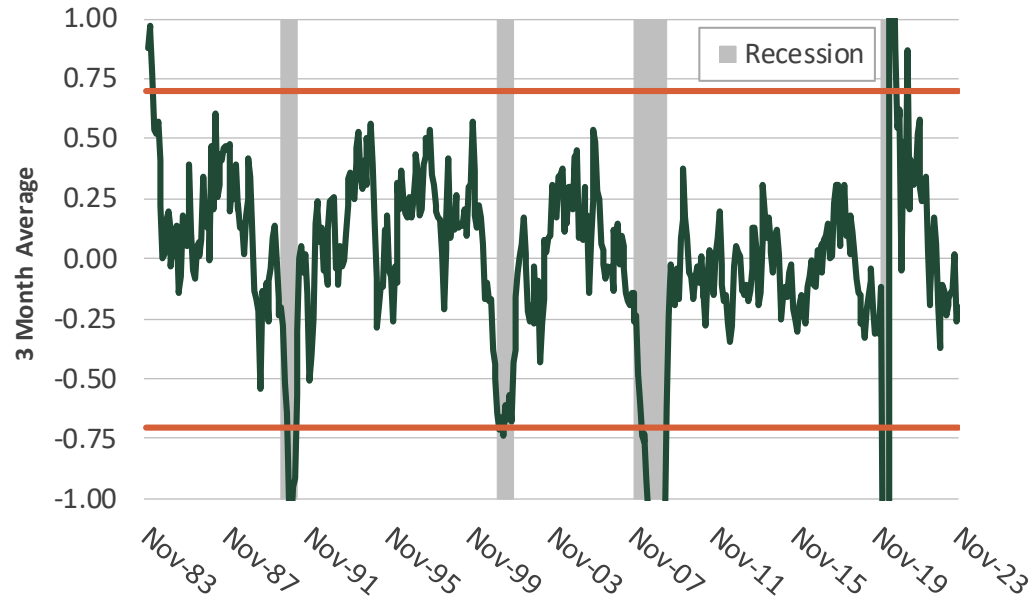
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

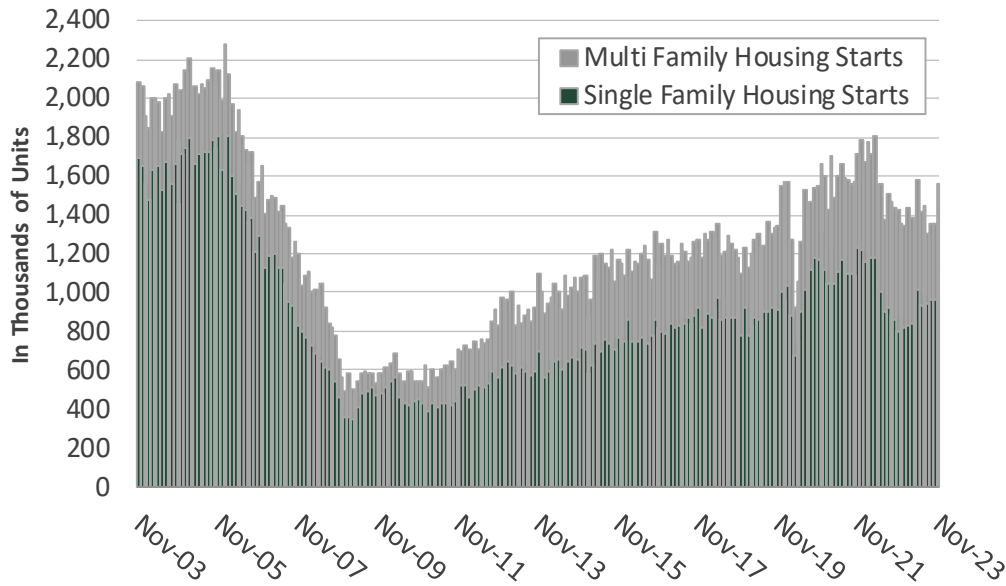


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

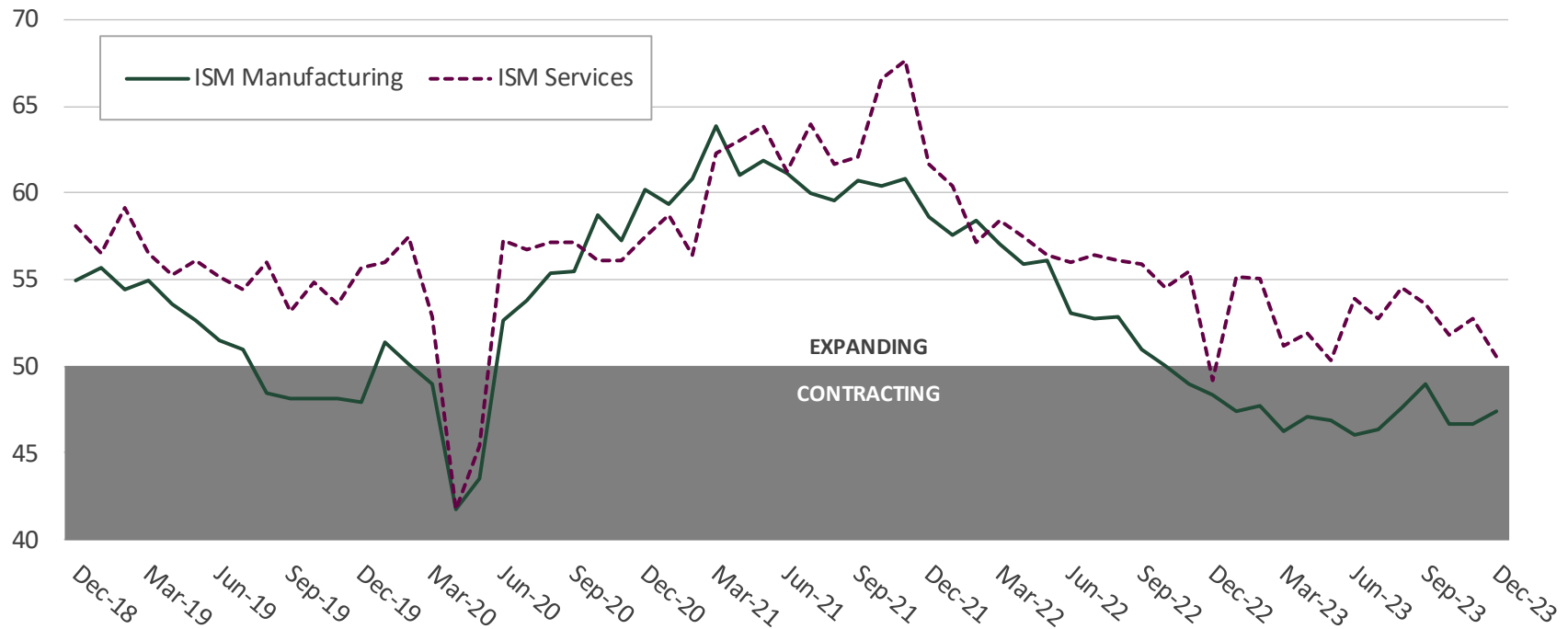


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

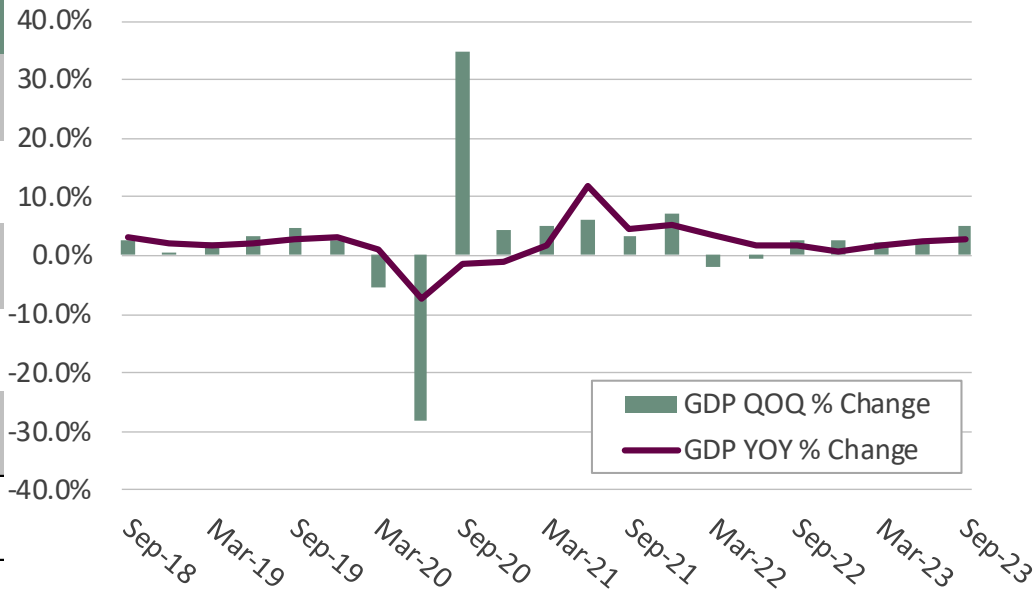
The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

Gross Domestic Product (GDP)

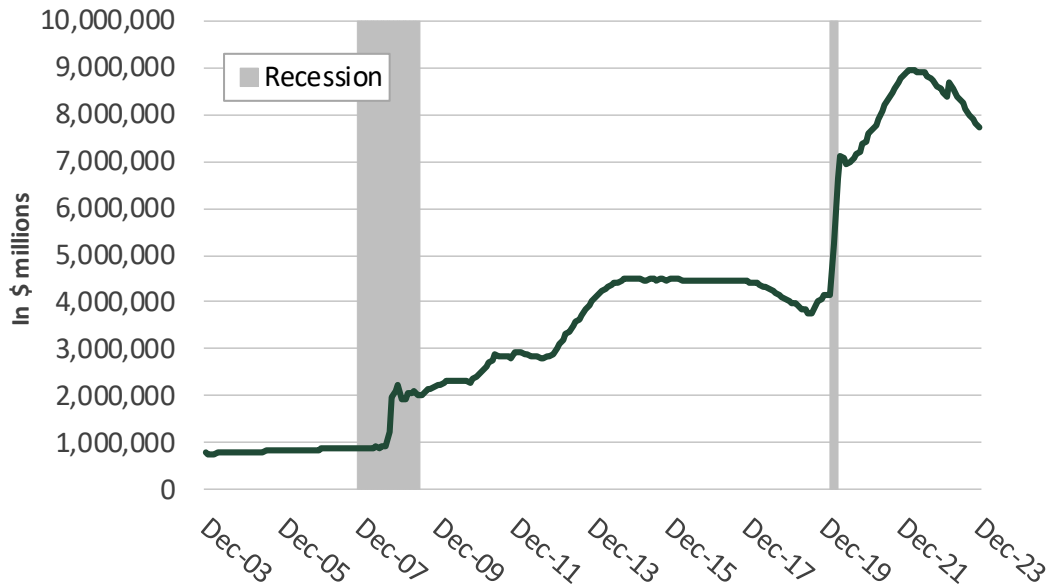


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

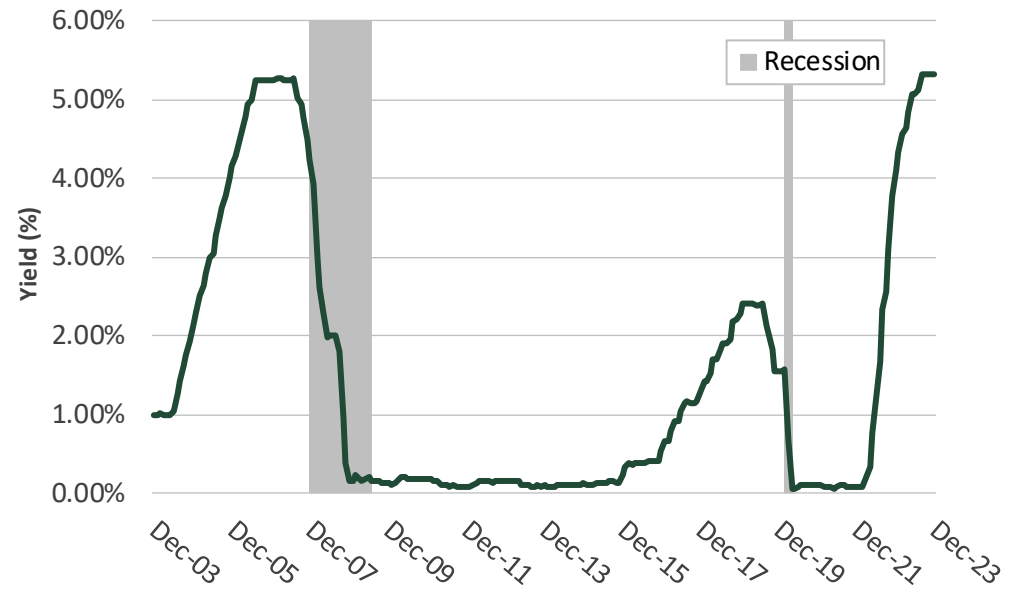
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

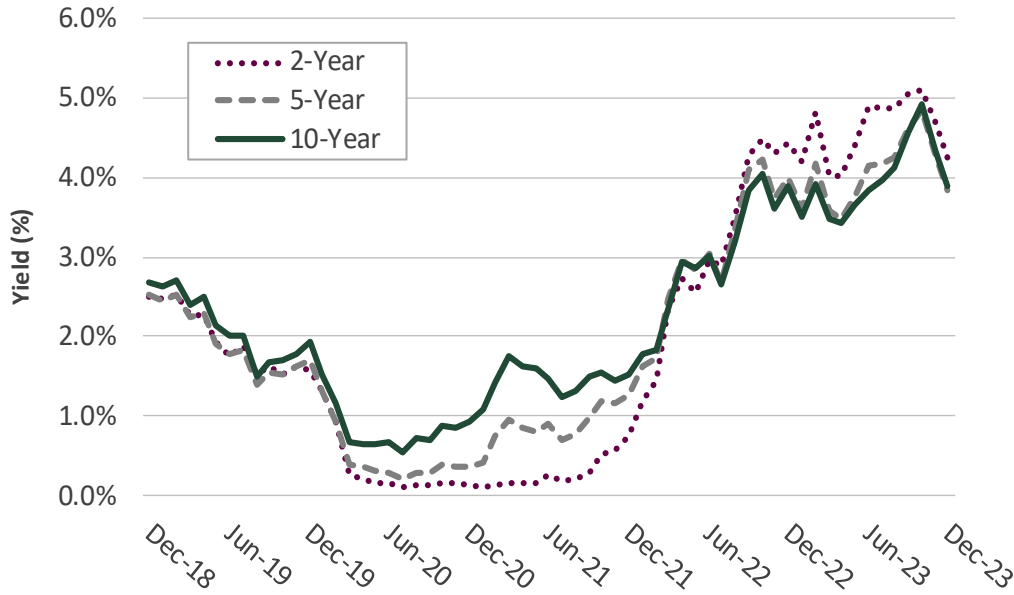


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

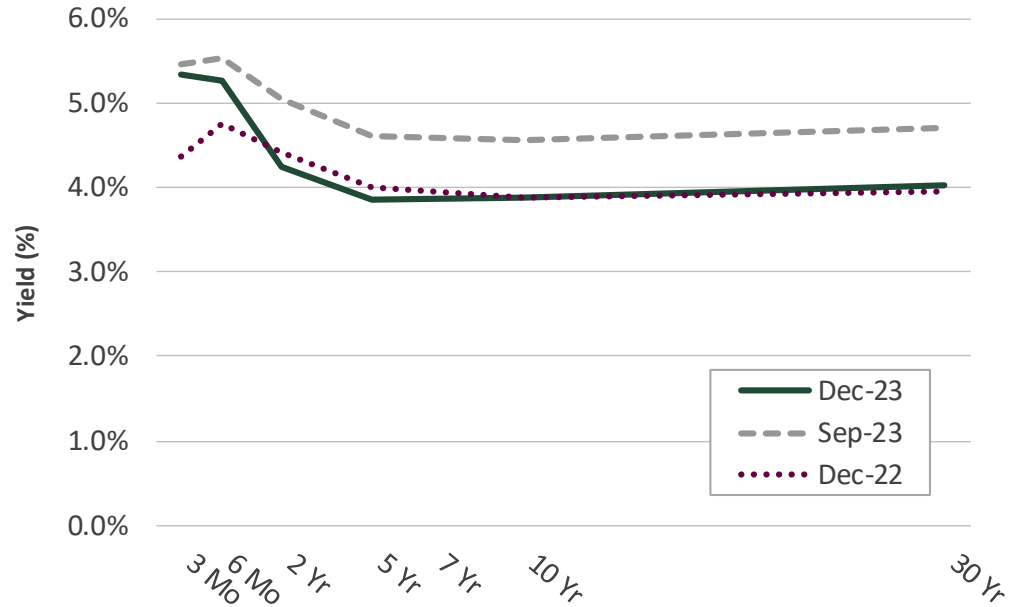
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | Account Profile

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

City of Elk Grove Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, such as but not exclusively, issued by GNMA, FFCB, FHLB, FNMA, and FHLMC, whose principal and interest is fully guaranteed by federal agencies or U.S. government-sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by Moody's, S&P, or Fitch; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, assumed or guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; The City may also purchase its own issued debt, but may not resell its own debt before maturity without first obtaining a tax redetermination opinion from legal counsel; Purchases of Municipal Securities of any local agency outside of California are not permitted.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; Bonds of the State of California or any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of the State of California, or any of the other 49 states, in addition to California	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not defined in Sections 1 (US Treasuries) and 2 (Federal Agencies) of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per institution; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
FDIC and Collateralized Time Deposits (Non-negotiable CD/TD)	25% max; 5% max per institution; Non negotiable and collateralized in accordance with California Government Code; For Certificates of Deposit in excess of the amount federally insured, the general collateralization level shall be 110% of the amount invested; If the security used for collateral is a mortgage-backed security, the collateralization level shall be 150% of the amount invested	Complies
Banker's Acceptances	"A-1" short-term rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% max; 180 days max maturity; 5% max per issuer	Complies

City of Elk Grove Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate

Category	Standard	Comment
Commercial Paper	25% max; 5% max per institution; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has other debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM > \$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM > \$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; LAIF's investments in instruments prohibited by or not specified in the City's policy do not exclude the investment in LAIF itself from the City's list of authorized investments, provided LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP); Joint Powers Authority, CalTRUST	Shares of beneficial interest issued by Joint Powers Authority including the Investment Trust of California, CalTRUST; 30% max investments in any one fund or in the aggregate of this investment type	Complies
Repurchase Agreements	20% max; 90 days max maturity; 102% Collateralized; Not used by investment adviser	Complies
Prohibited	Any investments not specifically described in the policy; Futures and options; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies

City of Elk Grove Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate

Category	Standard	Comment
Credit Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	<i>Complies</i>
Duration	typically plus(+) or minus(-) 20% of benchmark	<i>Complies</i>
Max per Issuer	5% max per issuer unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity	5 years max maturity, except as otherwise stated in the policy	<i>Complies</i>

Portfolio Characteristics

As of December 31, 2023

City of Elk Grove Managed Acct

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.89	2.89
Average Modified Duration	2.52	2.44	2.42
Average Purchase Yield	n/a	2.84%	2.66%
Average Market Yield	4.27%	4.48%	5.24%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		260,936,640	252,904,087

*ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

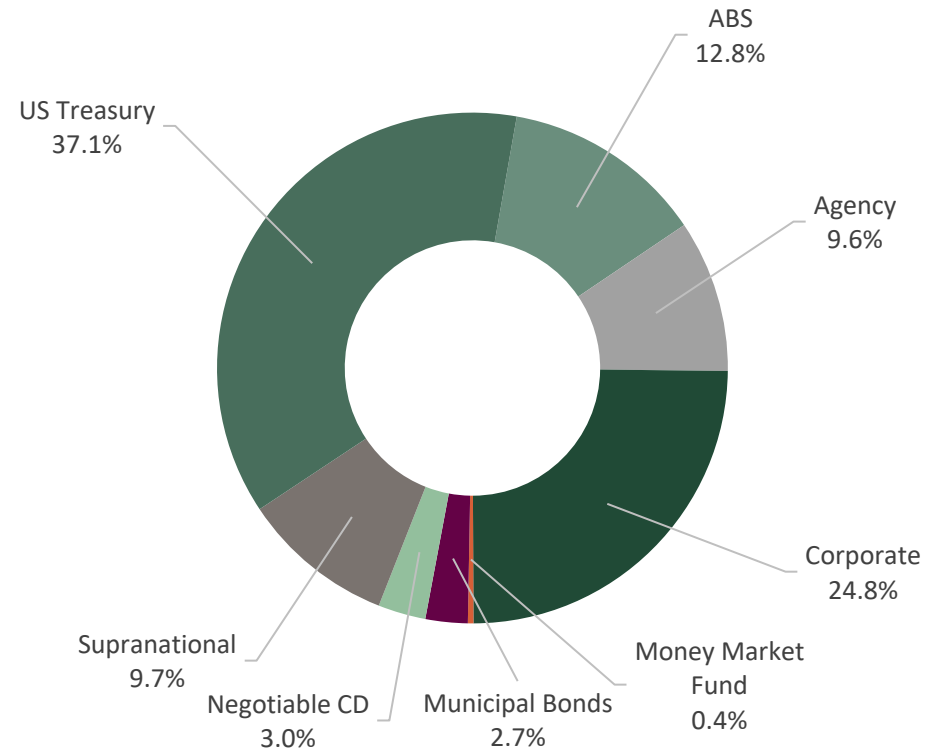
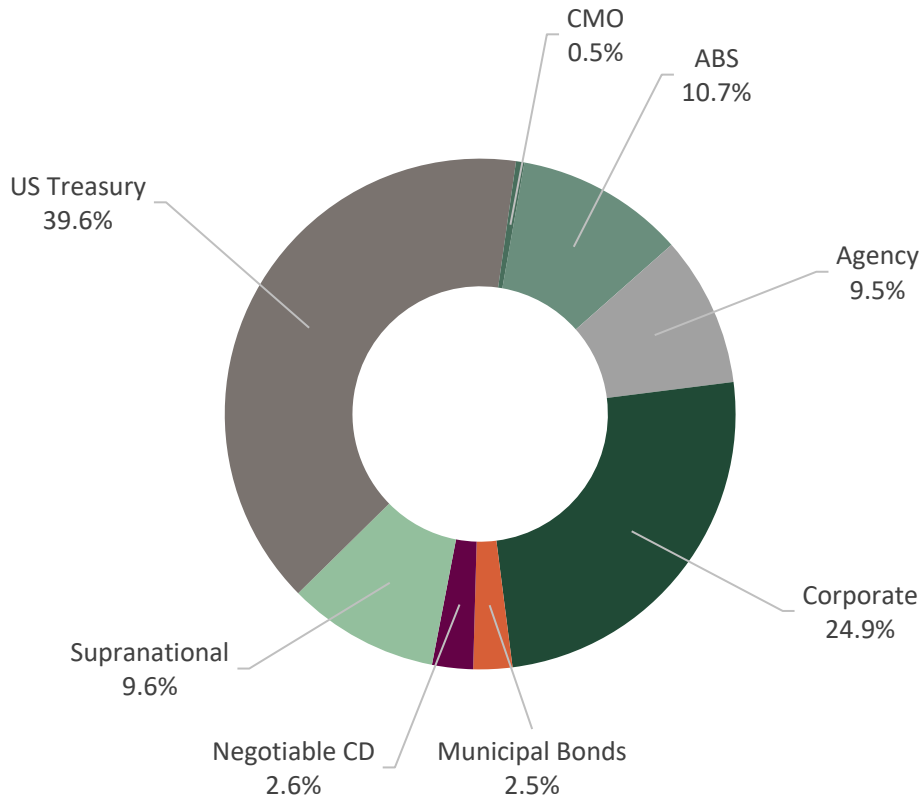
Sector Distribution

As of December 31, 2023

City of Elk Grove Managed Acct

December 31, 2023

September 30, 2023

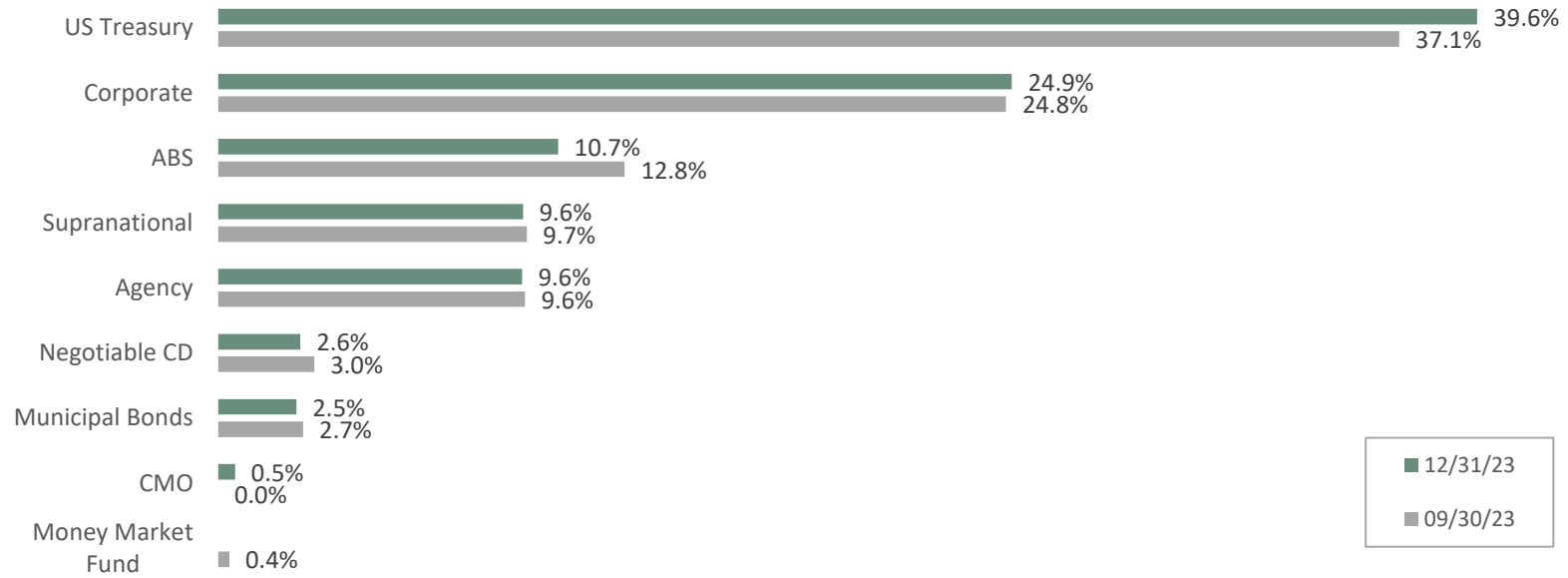


Portfolio Allocation & Duration Changes

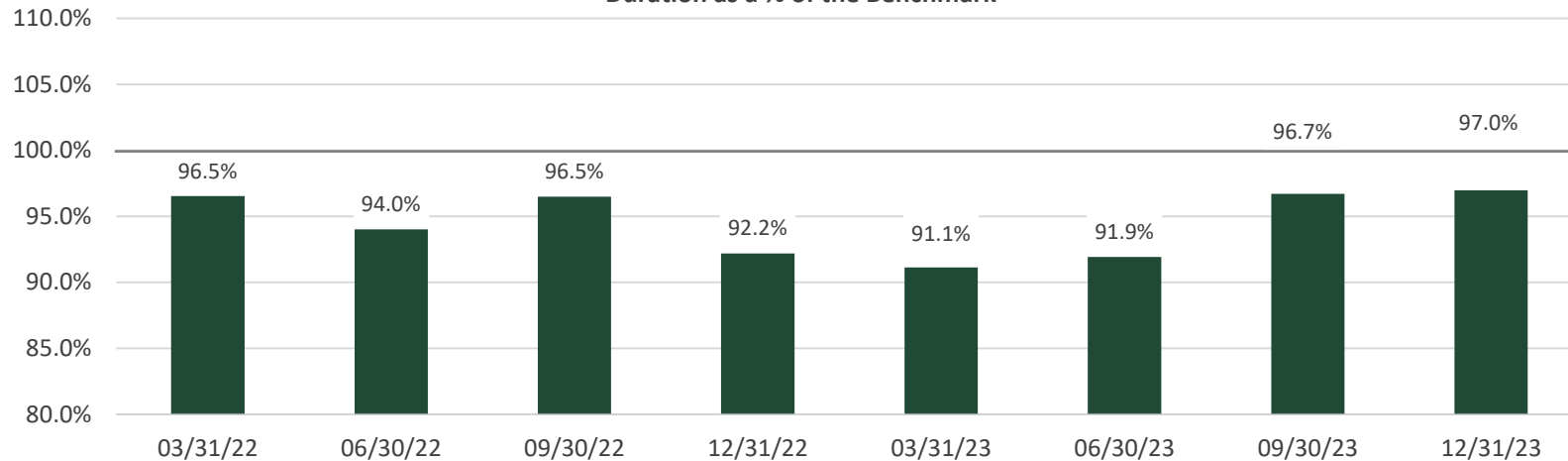
As of December 31, 2023

City of Elk Grove Managed Acct

Portfolio Allocation



Duration as a % of the Benchmark

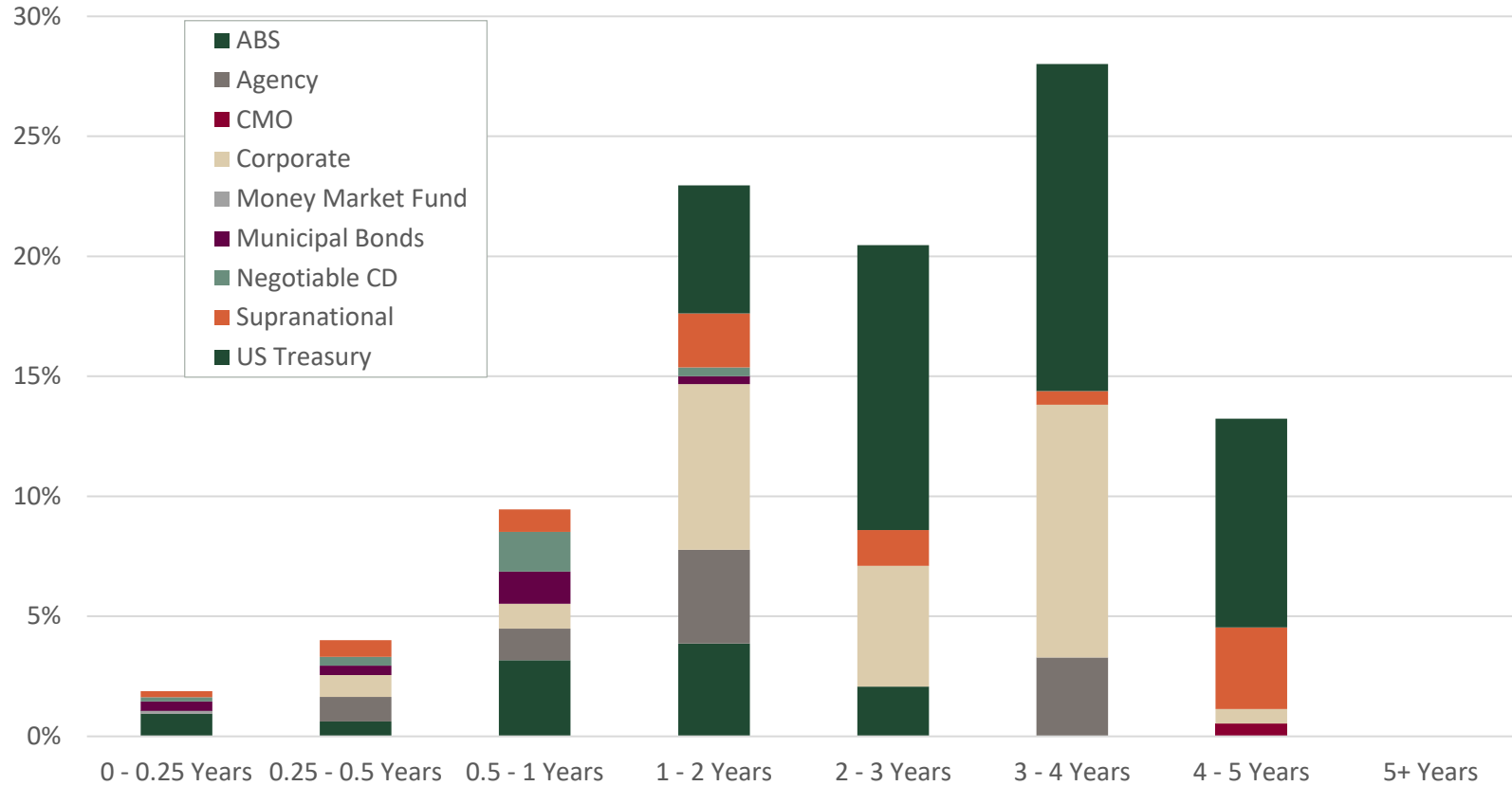


Benchmark: ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx

Duration Allocation

As of December 31, 2023

City of Elk Grove Managed Acct

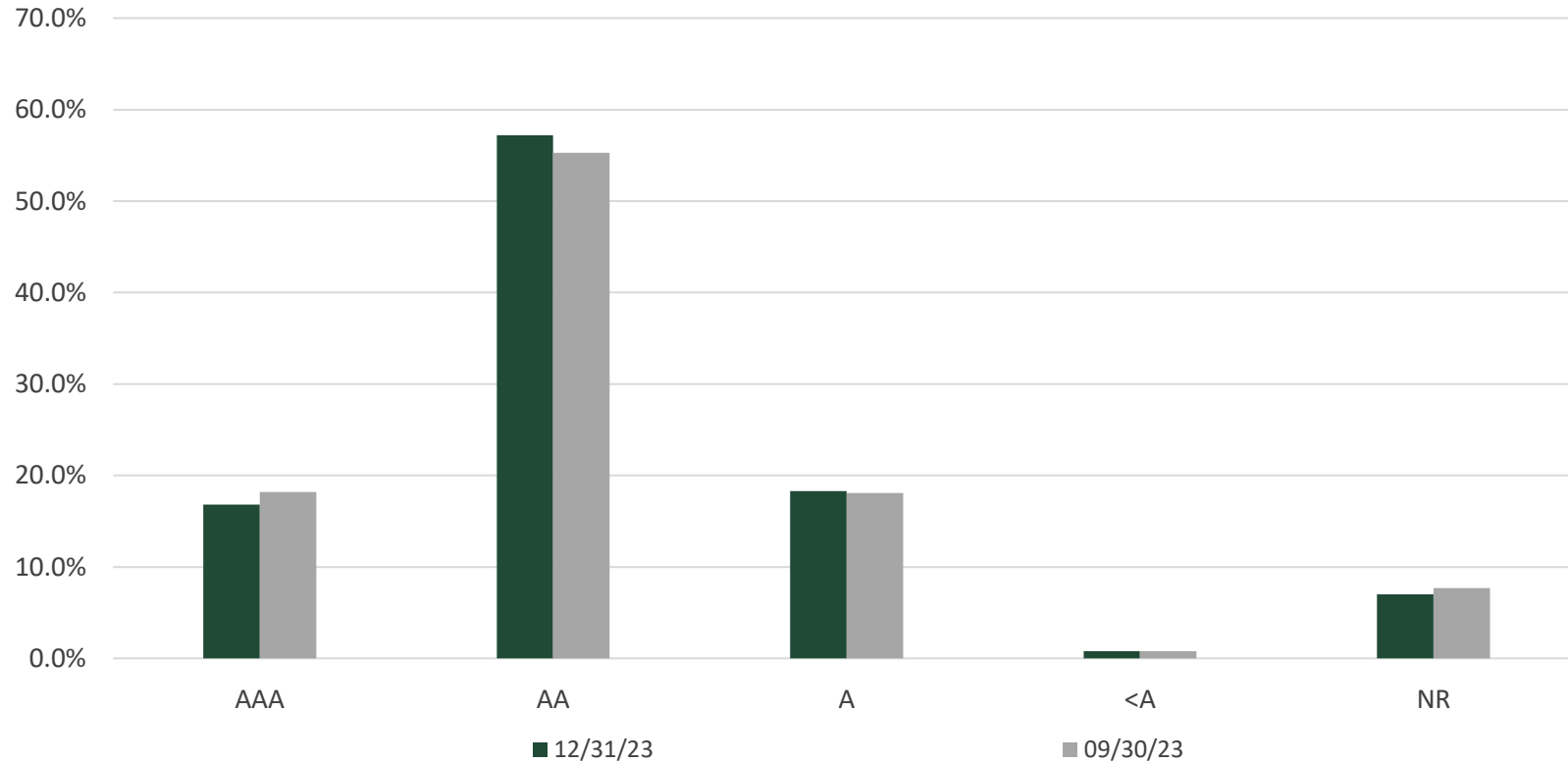


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	1.9%	4.0%	9.5%	23.0%	20.5%	28.0%	13.2%	0.0%

Quality Distribution

As of December 31, 2023

City of Elk Grove Managed Acct
December 31, 2023 vs. September 30, 2023



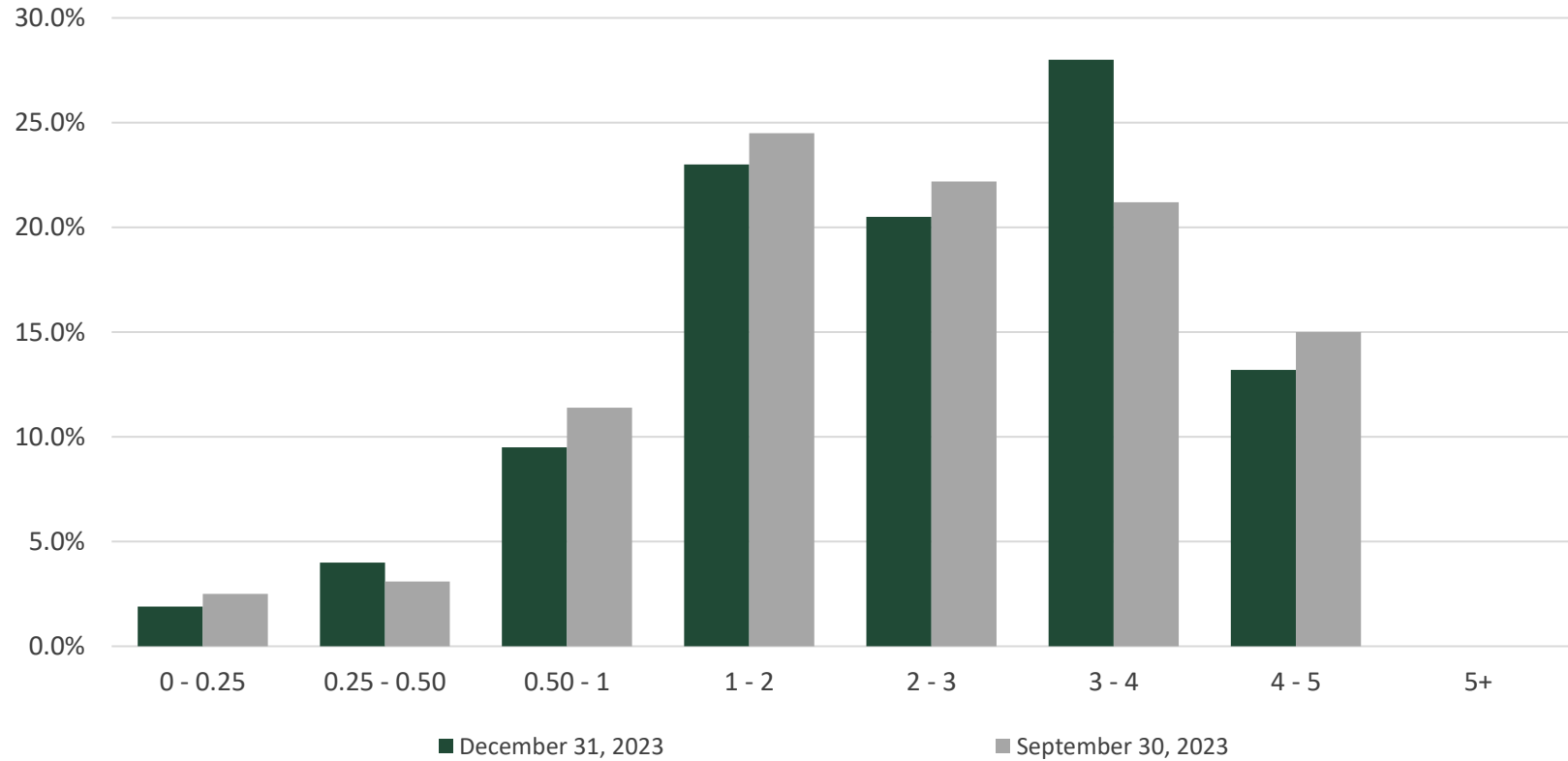
	AAA	AA	A	<A	NR
12/31/23	16.8%	57.2%	18.3%	0.8%	7.0%
09/30/23	18.2%	55.3%	18.1%	0.8%	7.7%

Source: S&P Ratings

Duration Distribution

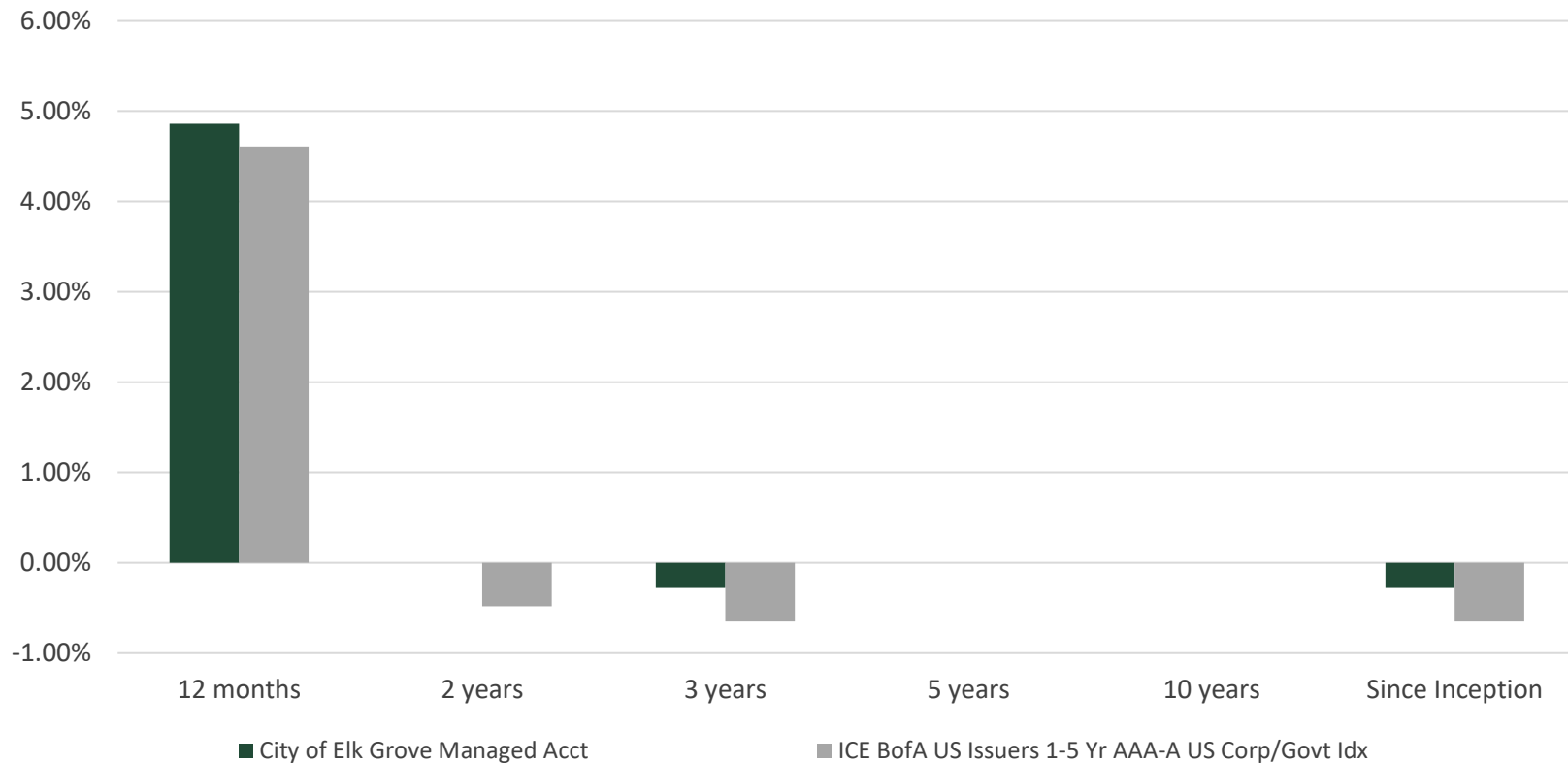
As of December 31, 2023

City of Elk Grove Managed Acct
December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	1.9%	4.0%	9.5%	23.0%	20.5%	28.0%	13.2%	0.0%
09/30/23	2.5%	3.1%	11.4%	24.5%	22.2%	21.2%	15.0%	0.0%

City of Elk Grove Managed Acct Total Rate of Return Annualized Since Inception December 31, 2020



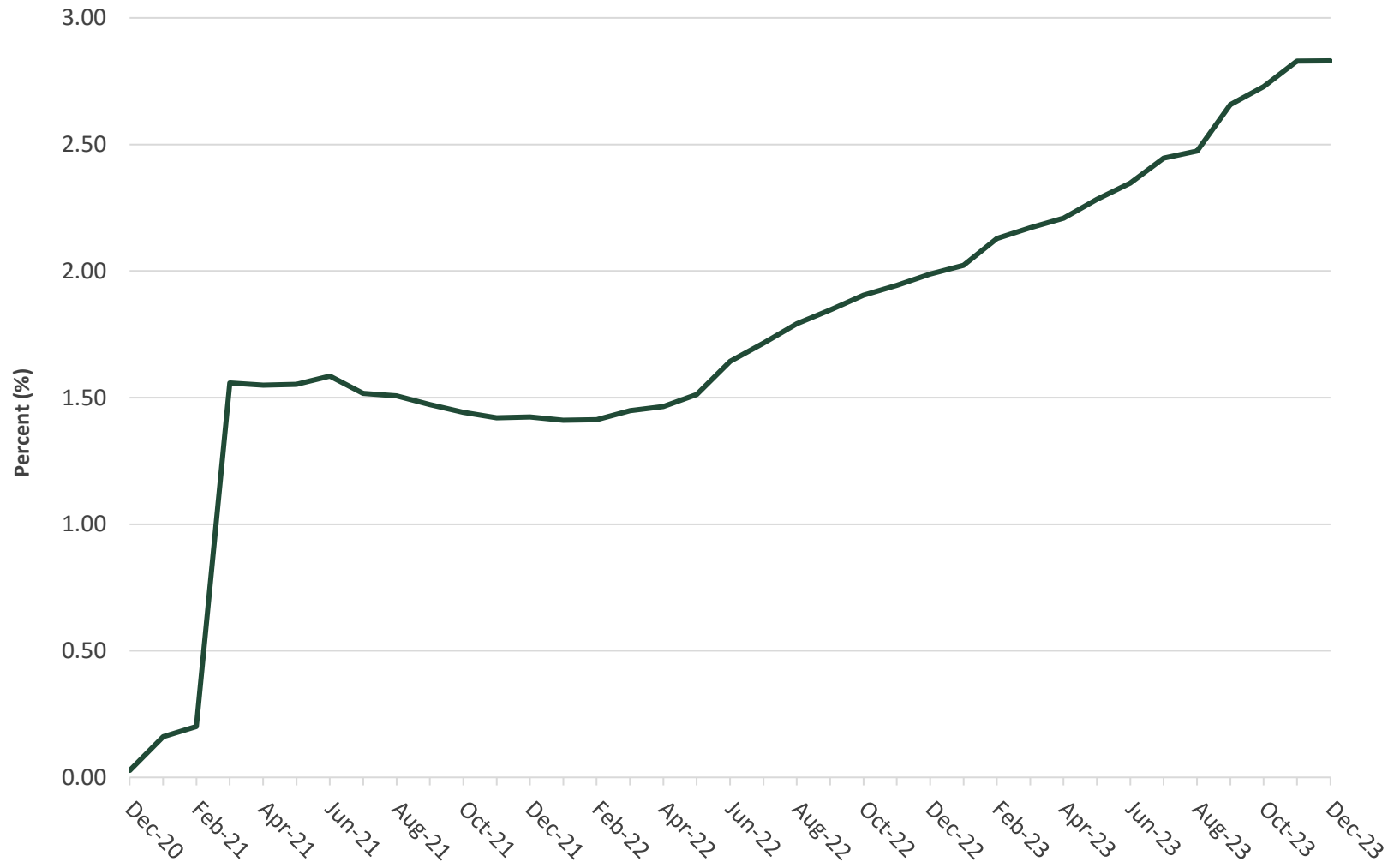
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Elk Grove Managed Acct	3.18%	4.86%	0.00%	-0.28%	N/A	N/A	-0.28%
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	3.23%	4.61%	-0.48%	-0.65%	N/A	N/A	-0.65%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of December 31, 2023

City of Elk Grove Managed Acct
Purchase Yield as of 12/31/23 = 2.83%



Portfolio Characteristics

As of December 31, 2023

City of Elk Grove Reporting

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.06	0.11
Modified Duration	0.06	0.11
Average Purchase Yield	5.38%	4.20%
Average Market Yield	5.38%	4.20%
Average Quality*	NR/NR	NR/NR
Total Market Value	148,071,278	131,713,500

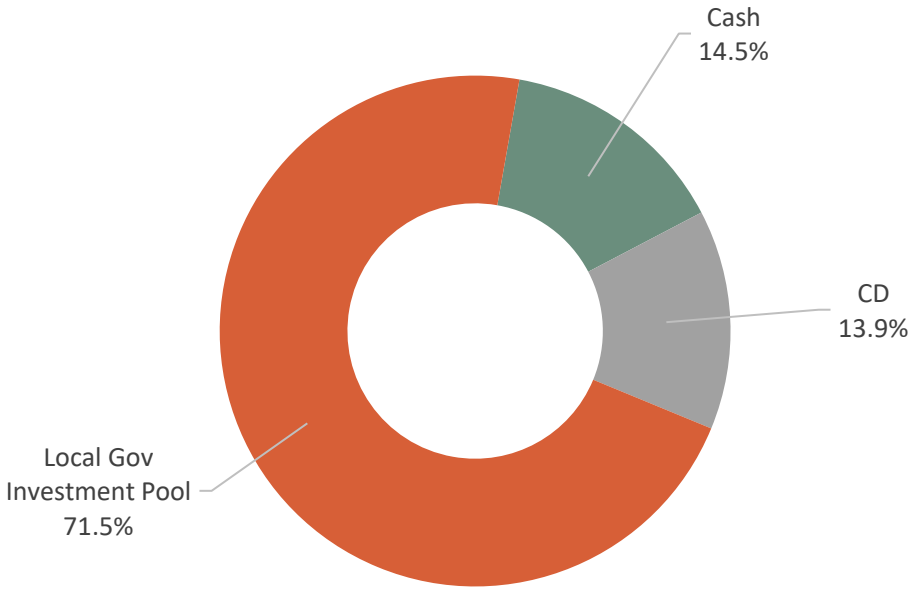
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

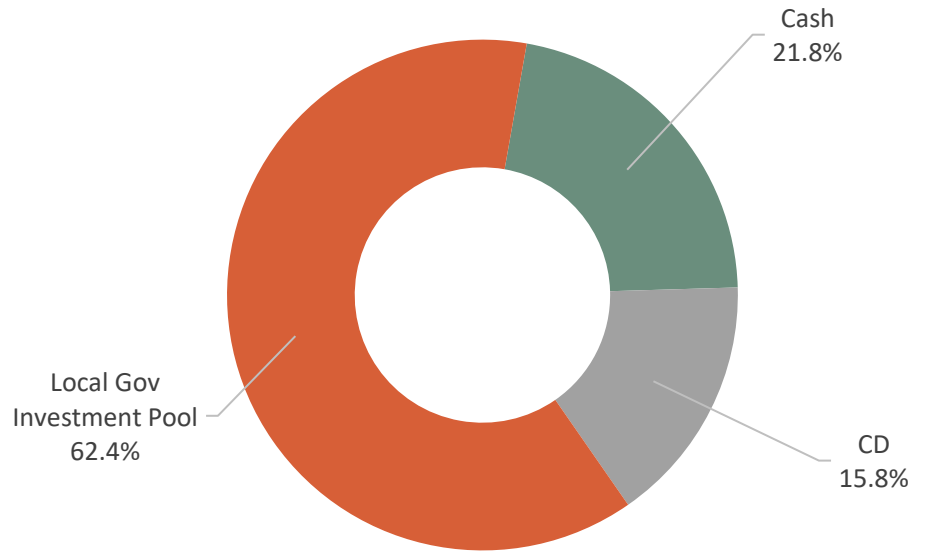
As of December 31, 2023

City of Elk Grove Reporting

December 31, 2023



September 30, 2023





Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2023

City of Elk Grove Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	1.86	1.94
Modified Duration	1.58	1.63
Average Purchase Yield	3.74%	3.17%
Average Market Yield	4.80%	4.89%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	409,007,918	384,621,194

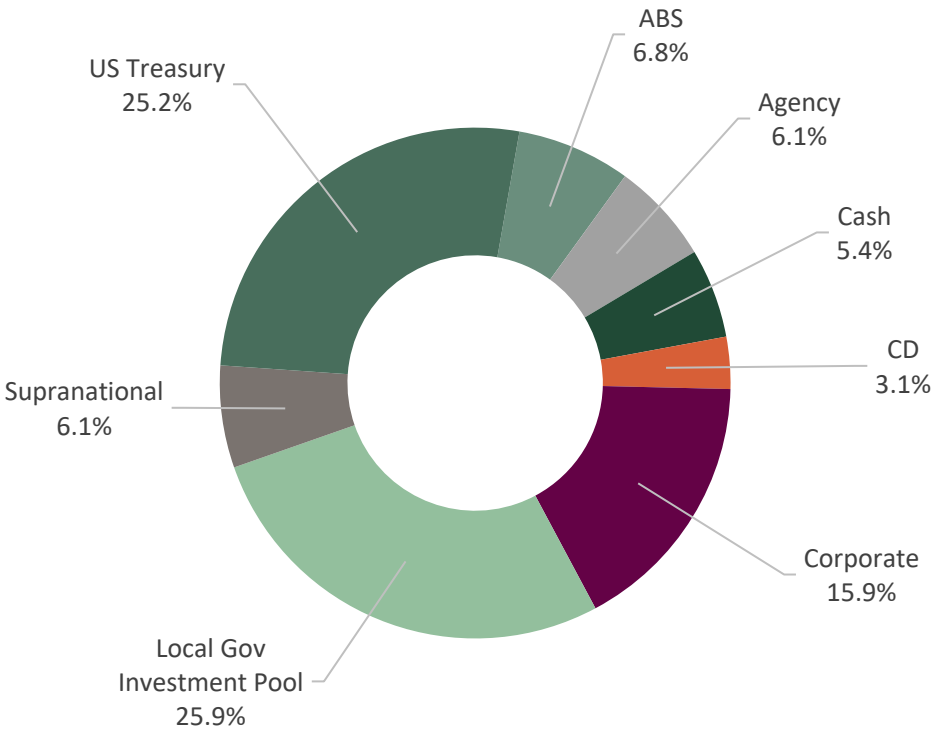
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

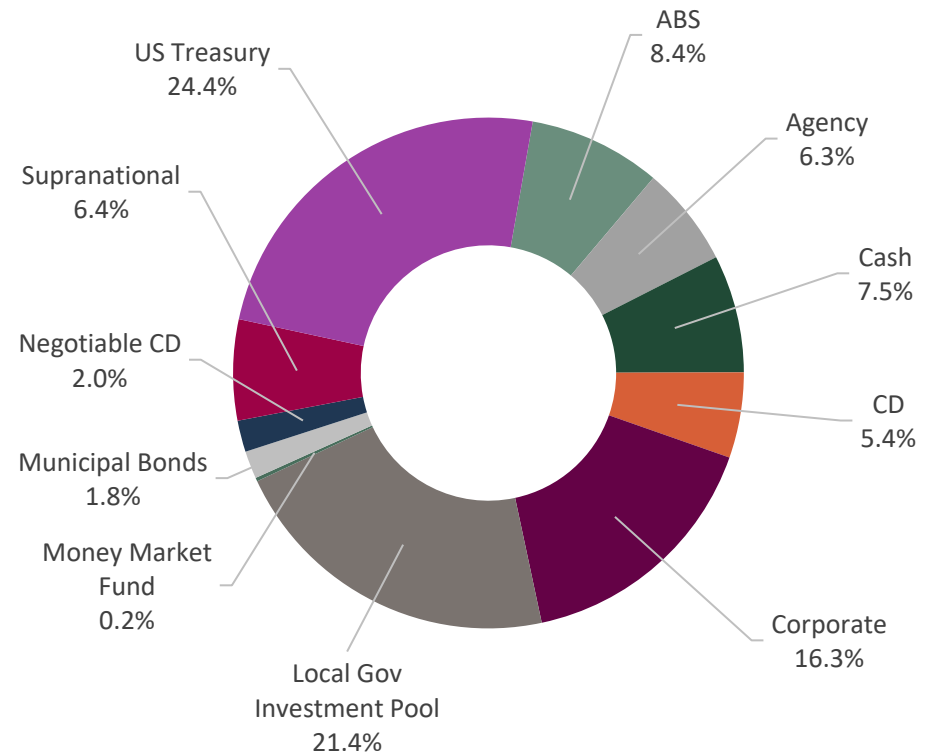
As of December 31, 2023

City of Elk Grove Consolidated

December 31, 2023



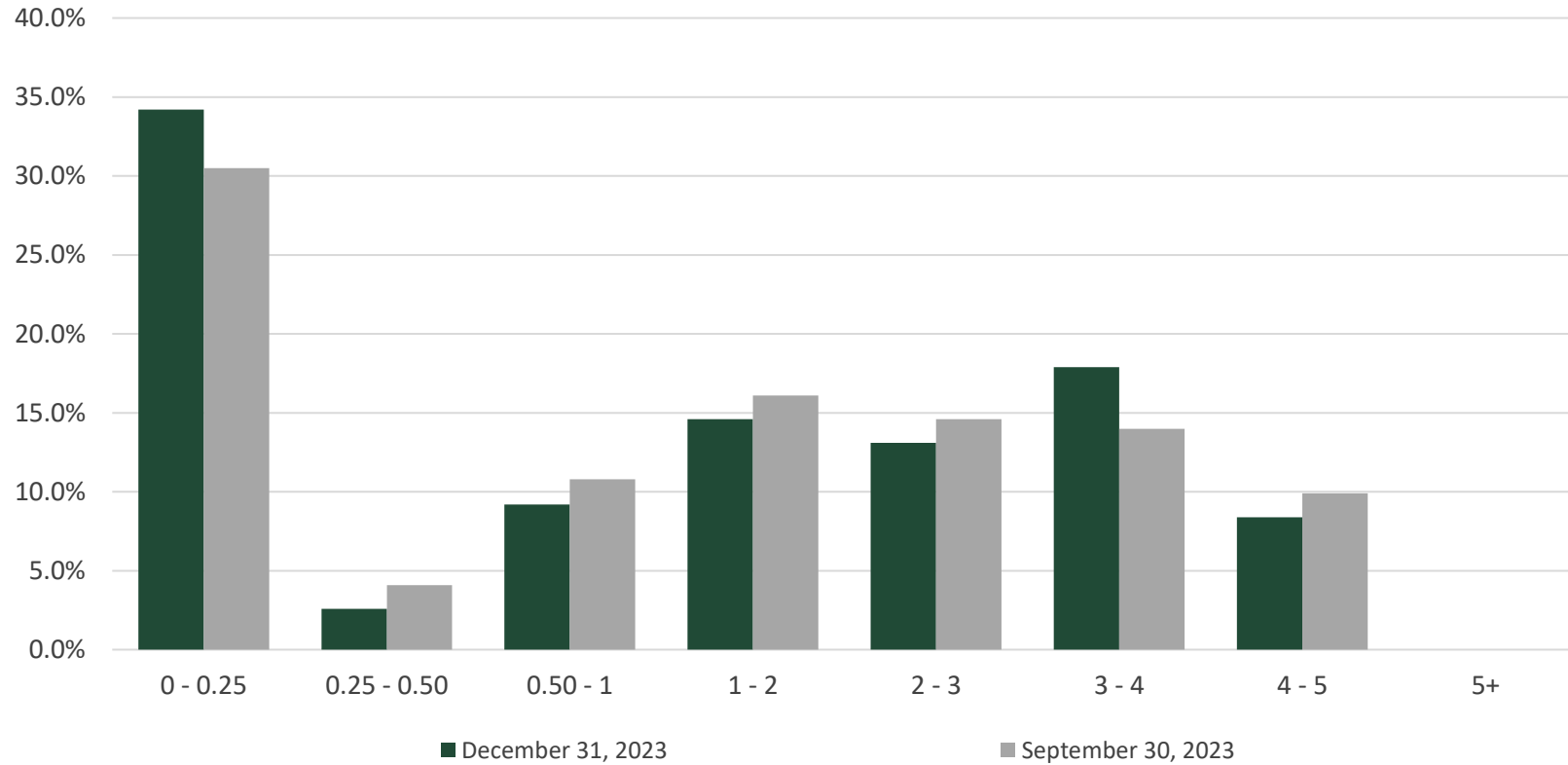
September 30, 2023



Duration Distribution

As of December 31, 2023

City of Elk Grove Consolidated
December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	34.2%	2.6%	9.2%	14.6%	13.1%	17.9%	8.4%	0.0%
09/30/23	30.5%	4.1%	10.8%	16.1%	14.6%	14.0%	9.9%	0.0%

City of Elk Grove Consolidated – Account #10786

Issue Name	Investment Type	% Portfolio
CalTrust	Local Gov Investment Pool	25.80%
Government of United States	US Treasury	25.21%
River City Bank	CD	5.16%
Inter-American Dev Bank	Supranational	3.26%
Federal Home Loan Bank	Agency	3.11%
Five Star Bank	Cash	2.84%
Intl Bank Recon and Development	Supranational	2.50%
Bank Cash Account	Cash	2.40%
John Deere ABS	ABS	1.75%
Federal National Mortgage Association	Agency	1.55%
JP Morgan Chase & Co	Corporate	0.94%
Deere & Company	Corporate	0.92%
Royal Bank of Canada	Corporate	0.87%
Morgan Stanley	Corporate	0.86%
Bank of Montreal Chicago	Corporate	0.86%
Toronto Dominion Holdings	Corporate	0.85%
Berkshire Hathaway	Corporate	0.84%
Bank of America Corp	Corporate	0.82%
Merck & Company	Corporate	0.75%
Amazon.com Inc	Corporate	0.75%
JP Morgan ABS	ABS	0.69%
Metlife Inc	Corporate	0.67%
Federal Home Loan Mortgage Corp	Agency	0.67%
Toyota Motor Corp	Corporate	0.65%
Northwestern Mutual Gbl	Corporate	0.62%
Mercedes-Benz	ABS	0.62%
Honda Motor Corporation	Corporate	0.61%
United Health Group Inc	Corporate	0.60%
Hyundai Auto Receivables	ABS	0.59%
Tennessee Valley Authority	Agency	0.59%
Caterpillar Inc	Corporate	0.57%
Honda ABS	ABS	0.57%
GM Financial Securitized Term Auto Trust	ABS	0.49%
Wal-Mart Stores	Corporate	0.49%
Bank of New York	Corporate	0.48%
Dominion Resources Inc	Corporate	0.48%
American Express ABS	ABS	0.48%
Comcast Corp	Corporate	0.47%

City of Elk Grove Consolidated – Account #10786

Issue Name	Investment Type	% Portfolio
GM Financial Automobile Leasing Trust	ABS	0.38%
International Finance Corp	Supranational	0.37%
Federal Home Loan Mortgage Corp	CMO	0.34%
BMW ABS	ABS	0.30%
Toyota Lease Owner Trust	ABS	0.27%
State of California	Municipal Bonds	0.24%
Cabrillo Community College	Municipal Bonds	0.24%
Chubb Corporation	Corporate	0.24%
Qualcomm Inc	Corporate	0.24%
Apple Inc	Corporate	0.24%
US Bancorp	Corporate	0.24%
Verizon Master Trust	ABS	0.24%
Realty Income Corp	Corporate	0.21%
Charles Schwab Corp/The	Corporate	0.20%
Toyota ABS	ABS	0.19%
University of California	Municipal Bonds	0.18%
Capital Impact Partners	Corporate	0.18%
Federal Farm Credit Bank	Agency	0.17%
Guardian Life Global Funding	Corporate	0.16%
BMW Vehicle Lease Trust	ABS	0.13%
San Jose Evergreen Calif Cmnty	Municipal Bonds	0.12%
Long Beach Community College District	Municipal Bonds	0.12%
Ohlone Community College Dist	Municipal Bonds	0.12%
Davis CA Redevelopment Agency	Municipal Bonds	0.12%
Capital One	Negotiable CD	0.12%
Salesforce.com Inc	Corporate	0.10%
Colton Join Unified School District	Municipal Bonds	0.09%
Hyundai Auto Lease Securitization	ABS	0.09%
First American Treasury MMF Class Y	Money Market Fund	0.09%
California EdI Facs Auth Rev	Municipal Bonds	0.07%
Ontario International Airport	Municipal Bonds	0.07%
Palm Springs Ca Cmnty Redev	Municipal Bonds	0.06%
Sonoma County CA Junior College District	Municipal Bonds	0.06%
Synchrony Financial	Negotiable CD	0.06%
CMS Energy Corp	Negotiable CD	0.06%
Royal Savings Bank IL	Negotiable CD	0.06%
Country Bank New York	Negotiable CD	0.06%
MainStreet Bank	Negotiable CD	0.06%

City of Elk Grove Consolidated – Account #10786

Issue Name	Investment Type	% Portfolio
EagleBank	Negotiable CD	0.06%
Citizens State Bank La Crosse	Negotiable CD	0.06%
Congressional Bank	Negotiable CD	0.06%
Community First Bank	Negotiable CD	0.06%
Bank of the West	Negotiable CD	0.06%
Abacus Federal Savings Bank	Negotiable CD	0.06%
Washington Federal Bank	Negotiable CD	0.06%
Preferred Bank LA	Negotiable CD	0.06%
Celtic Bank	Negotiable CD	0.06%
First National Bank of Syracuse	Negotiable CD	0.06%
Lakeside Bank	Negotiable CD	0.06%
Bankers Bank of the West	Negotiable CD	0.06%
FinWise Bank	Negotiable CD	0.06%
Raymond James Bank NA	Negotiable CD	0.06%
Enterprise Bank & Trust	Negotiable CD	0.06%
Live Oak Banking Company	Negotiable CD	0.06%
City National Bank Metropolis	Negotiable CD	0.06%
FNB of McGregor TX	Negotiable CD	0.06%
Upper Peninsula State Bank	Negotiable CD	0.06%
Triad Bank of Frontenac MO	Negotiable CD	0.06%
Citrus Community College Dist	Municipal Bonds	0.06%
Crescent Bank & Trust	Negotiable CD	0.06%
River City Bank	Cash	0.00%
Local Agency Investment Fund	LAIF	0.00%
TOTAL		100.00%



Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	365,218.15	01/11/2022 1.16%	365,210.07 365,217.11	99.35 5.93%	362,848.25 188.29	0.14% (2,368.86)	Aaa / AAA NR	1.04 0.13
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	1,121,833.79	02/23/2022 1.98%	1,121,657.21 1,121,797.97	99.26 5.68%	1,113,505.30 671.85	0.43% (8,292.67)	NR / AAA AAA	1.14 0.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	753,880.19	02/15/2022 1.91%	753,873.71 753,879.28	99.37 5.69%	749,115.67 437.67	0.29% (4,763.61)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	188,502.24	01/11/2022 1.11%	188,474.06 188,499.27	99.43 6.24%	187,432.49 34.56	0.07% (1,066.78)	NR / AAA AAA	1.23 0.11
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	793,095.29	05/03/2022 3.45%	793,012.56 793,074.53	99.38 5.86%	788,199.51 828.78	0.30% (4,875.02)	NR / AAA AAA	1.47 0.25
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	335,000.00	02/07/2023 5.22%	334,992.03 334,995.35	99.87 5.37%	334,576.90 288.10	0.13% (418.45)	Aaa / AAA NR	1.90 0.80
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	836,724.09	07/20/2021 0.39%	836,539.42 836,682.48	97.82 5.84%	818,516.14 141.31	0.31% (18,166.34)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	515,448.66	11/16/2021 0.89%	515,340.00 515,410.42	97.04 5.75%	500,167.67 126.00	0.19% (15,242.75)	Aaa / NR AAA	2.06 0.61
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	365,972.46	11/09/2021 0.75%	365,890.78 365,945.59	97.28 5.70%	356,035.57 120.36	0.14% (9,910.02)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	1,161,325.33	02/15/2022 1.89%	1,161,150.66 1,161,251.13	97.33 5.61%	1,130,342.32 970.35	0.43% (30,908.81)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	751,740.78	05/10/2022 3.23%	751,701.69 751,722.13	98.59 5.24%	741,129.21 402.18	0.28% (10,592.92)	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	795,000.00	04/07/2022 2.95%	794,981.40 794,991.22	98.01 5.47%	779,146.91 1,035.27	0.30% (15,844.31)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	385,432.75	10/13/2021 0.68%	385,422.92 385,429.27	96.65 5.81%	372,512.27 109.21	0.14% (12,917.00)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	768,987.89	03/10/2022 2.34%	768,817.79 768,905.03	97.77 5.39%	751,811.78 792.91	0.29% (17,093.25)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,262,420.52	03/09/2022 2.23%	1,262,371.92 1,262,398.78	97.72 5.40%	1,233,694.14 1,245.59	0.47% (28,704.64)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	400,297.33	01/11/2022 1.27%	400,262.54 400,282.96	97.07 5.49%	388,572.22 210.16	0.15% (11,710.74)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	705,000.00	04/05/2022 3.13%	704,852.66 704,926.57	98.06 5.34%	691,309.61 910.63	0.27% (13,616.96)	Aaa / AAA NR	3.13 0.88

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,100,000.00	07/12/2022 3.77%	1,099,894.95 1,099,937.58	98.38 5.27%	1,082,207.50 1,828.44	0.42% (17,730.08)	Aaa / NR AAA	3.13 1.08
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	690,000.00	02/16/2023 5.10%	689,871.80 689,906.41	100.13 5.01%	690,862.50 966.00	0.27% 956.09	Aaa / NR AAA	3.31 1.53
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,797.01	97.95 4.99%	1,954,180.31 3,005.80	0.75% (40,616.70)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,420,000.00	10/12/2022 5.15%	1,419,889.81 1,419,926.04	99.99 5.15%	1,419,889.24 3,212.36	0.55% (36.80)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	965,000.00	08/02/2022 3.75%	964,957.54 964,978.83	99.90 4.58%	964,057.20 1,096.88	0.37% (921.63)	NR / AAA AAA	3.55 0.62
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	2,530,000.00	11/15/2022 5.28%	2,529,499.57 2,529,659.16	100.14 5.15%	2,533,491.40 5,858.36	0.97% 3,832.24	Aaa / AAA NR	3.63 1.18
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	1,315,000.00	02/22/2023 5.07%	1,314,760.41 1,314,802.92	100.19 4.95%	1,317,489.44 2,928.07	0.51% 2,686.52	Aaa / NR AAA	3.88 1.66
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	565,000.00	04/04/2023 4.51%	564,984.46 564,987.82	99.36 4.90%	561,364.79 1,052.31	0.22% (3,623.03)	Aaa / AAA NR	4.13 1.68
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	495,000.00	07/11/2023 5.54%	494,912.29 494,924.24	101.04 4.95%	500,146.02 451.28	0.19% 5,221.78	NR / AAA AAA	4.16 1.78
47787CAC7	John Deere Owner Trust 2023-C A3 5.480% Due 05/15/2028	2,525,000.00	09/12/2023 5.55%	2,524,826.53 2,524,840.37	101.55 4.78%	2,564,193.05 6,149.78	0.99% 39,352.68	Aaa / NR AAA	4.38 2.03
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	2,780,000.00	09/07/2023 5.23%	2,779,229.38 2,779,305.32	101.55 4.59%	2,822,995.48 6,375.47	1.08% 43,690.16	NR / AAA AAA	4.71 2.46
TOTAL ABS		27,885,879.47	3.72%	27,881,936.87 27,883,474.79	5.19%	27,709,792.89 41,437.97	10.64% (173,681.90)	Aaa / AAA AAA	3.19 1.18

Agency

3133EKGD2	FFCB Note 2.300% Due 04/05/2024	694,000.00	08/07/2019 1.54%	717,700.10 695,322.86	99.21 5.32%	688,543.08 3,813.14	0.27% (6,779.78)	Aaa / AA+ AA+	0.26 0.26
3135G0V75	FNMA Note 1.750% Due 07/02/2024	2,000,000.00	08/07/2019 1.51%	2,022,117.00 2,002,261.12	98.33 5.15%	1,966,642.00 17,402.78	0.76% (35,619.12)	Aaa / AA+ AA+	0.50 0.49
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,530,000.00	11/26/2019 1.63%	2,529,510.30 2,529,920.95	97.45 4.96%	2,465,535.60 8,679.31	0.95% (64,385.35)	Aaa / AA+ AA+	0.79 0.77
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,000,000.00	02/04/2020 1.48%	1,059,380.00 1,011,621.47	98.09 4.83%	980,907.00 1,375.00	0.38% (30,714.47)	Aaa / AA+ NR	0.95 0.92
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,700,000.00	05/26/2020 0.47%	2,704,549.00 2,701,196.57	94.98 4.56%	2,564,468.10 2,887.50	0.98% (136,728.47)	Aaa / AA+ NR	1.29 1.25

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,000,000.00	05/26/2020 0.52%	1,004,890.00 1,001,302.36	95.08 4.54%	950,780.00 1,197.92	0.36% (50,522.36)	Aaa / AA+ AA+	1.31 1.27
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,929.22	95.10 4.37%	951,031.00 687.50	0.36% (48,898.22)	Aaa / NR AA+	1.41 1.37
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 999,217.47	93.49 4.51%	934,917.00 1,312.50	0.36% (64,300.47)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,900,000.00	Various 0.39%	1,898,493.00 1,899,469.92	93.33 4.43%	1,773,323.20 1,939.59	0.68% (126,146.72)	Aaa / AA+ AA+	1.73 1.68
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,015,049.59	100.23 4.37%	3,007,041.00 7,125.00	1.16% (8,008.59)	Aaa / AA+ NR	1.95 1.84
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,054,801.82	102.36 3.88%	3,070,941.00 41,625.00	1.19% 16,139.18	Aaa / AA+ NR	4.19 3.75
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	2,380,000.00	Various 3.73%	2,395,107.50 2,393,001.75	99.55 3.99%	2,369,385.20 27,155.14	0.92% (23,616.55)	Aaa / AA+ AA+	4.21 3.80
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	3,000,000.00	07/26/2023 4.27%	3,013,230.00 3,012,054.99	101.83 3.92%	3,054,879.00 8,020.83	1.17% 42,824.01	Aaa / AA+ NR	4.44 4.00
TOTAL Agency		25,204,000.00	2.38%	25,429,385.70 25,315,150.09	4.42%	24,778,393.18 123,221.21	9.54% (536,756.91)	Aaa / AA+ AA+	2.30 2.12
CMO									
3137FJKE8	FHLMC K082 A2 3.920% Due 09/25/2028	1,400,000.00	10/30/2023 5.33%	1,317,039.06 1,319,821.43	98.05 4.36%	1,372,641.20 4,573.33	0.53% 52,819.77	NR / NR AAA	4.74 4.17
TOTAL CMO		1,400,000.00	5.33%	1,317,039.06 1,319,821.43	4.36%	1,372,641.20 4,573.33	0.53% 52,819.77	NR / NR AAA	4.74 4.17
Corporate									
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,635,000.00	05/10/2021 0.50%	1,632,612.90 1,634,712.50	98.23 5.40%	1,606,106.28 1,001.44	0.62% (28,606.22)	A1 / AA AA-	0.36 0.36
14020AB86	Capital Impact Partners Note 3.000% Due 05/15/2024	750,000.00	05/20/2019 3.00%	750,000.00 750,000.00	98.76 6.46%	740,666.25 2,875.00	0.28% (9,333.75)	NR / A+ NR	0.37 0.36
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	410,000.00	06/29/2021 0.64%	409,790.90 409,962.71	97.48 5.43%	399,664.72 1,181.60	0.15% (10,297.99)	A2 / A+ NR	0.54 0.52
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	1,000,000.00	09/10/2019 1.94%	993,598.00 999,109.47	97.88 4.95%	978,758.00 5,500.00	0.38% (20,351.47)	Aaa / AA+ NR	0.70 0.67

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06406HCX5	Bank of New York Callable Note Cont 8/11/2024 3.250% Due 09/11/2024	1,000,000.00	09/12/2019 2.20%	1,049,425.89 1,006,890.33	98.24 5.87%	982,397.00 9,930.56	0.38% (24,493.33)	A1 / A AA-	0.70 0.67
89236TGL3	Toyota Motor Credit Corp Note 2.000% Due 10/07/2024	317,000.00	01/09/2020 2.00%	317,000.00 317,000.00	97.54 5.31%	309,211.63 1,479.33	0.12% (7,788.37)	A1 / A+ A+	0.77 0.74
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,000,000.00	03/04/2021 0.89%	1,043,900.00 1,011,975.55	96.63 5.37%	966,329.00 9,111.11	0.37% (45,646.55)	A2 / A+ A+	1.06 1.01
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	01/22/2021 0.71%	1,099,450.00 1,028,932.11	97.79 5.06%	977,875.00 9,275.00	0.38% (51,057.11)	A3 / A A	1.21 1.15
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	1,055,000.00	05/10/2022 3.44%	1,053,660.15 1,054,391.20	98.29 4.70%	1,036,954.23 4,782.67	0.40% (17,436.97)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	02/17/2021 0.85%	1,108,190.00 1,035,226.27	98.18 4.82%	981,811.00 3,929.17	0.38% (53,415.27)	A2 / A NR	1.39 1.33
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	2,670,000.00	05/26/2021 2.04%	2,671,418.75 2,670,500.79	97.76 6.07%	2,610,146.62 1,816.33	1.00% (60,354.17)	A1 / A- A+	1.41 1.35
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,571.53	99.09 4.64%	2,501,931.60 50,500.00	0.98% (22,639.93)	Aaa / AA+ AAA	1.50 1.41
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	2,000,000.00	08/10/2021 1.00%	2,015,280.00 2,005,936.27	94.75 4.82%	1,895,064.00 11,533.33	0.73% (110,872.27)	A3 / A- A	1.52 1.47
24422EVK2	John Deere Capital Corp Note 0.700% Due 01/15/2026	1,250,000.00	11/16/2021 1.44%	1,212,787.50 1,231,748.97	92.69 4.49%	1,158,570.00 4,034.72	0.45% (73,178.97)	A2 / A A+	2.04 1.98
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	Various 2.18%	2,579,085.00 2,534,452.20	96.09 5.66%	2,402,290.00 19,310.42	0.93% (132,162.20)	A1 / A- AA-	2.12 1.07
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	1,500,000.00	04/07/2021 2.31%	1,547,070.00 1,520,983.96	96.07 5.41%	1,441,111.50 9,022.50	0.56% (79,872.46)	A1 / A- AA-	2.20 1.16
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	1,500,000.00	06/25/2021 1.12%	1,637,430.00 1,564,240.53	97.24 4.45%	1,458,561.00 13,802.08	0.56% (105,679.53)	Aa2 / AA A+	2.21 2.08
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,000,000.00	08/24/2021 2.42%	1,032,430.00 1,016,062.39	95.78 5.45%	957,849.00 3,992.42	0.37% (58,213.39)	A1 / A- AA-	2.31 1.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,500,000.00	Various 1.01%	1,510,192.30 1,505,012.48	92.57 4.49%	1,388,583.00 2,204.17	0.53% (116,429.48)	A2 / A+ A	2.37 2.29

Holdings Report

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City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,996,334.66	92.34 4.44%	1,846,790.00 812.50	0.71% (149,544.66)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	1,000,000.00	06/25/2021 2.29%	1,002,320.00 1,001,149.78	94.11 5.54%	941,131.00 439.67	0.36% (60,018.78)	A1 / A- AA-	2.47 1.42
78016EZT7	Royal Bank of Canada Note 1.150% Due 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,186.67	91.48 4.76%	2,515,686.25 14,670.49	0.97% (233,500.42)	A1 / A AA-	2.54 2.43
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,413.21	90.96 4.86%	1,073,332.72 4,384.03	0.41% (106,080.49)	Aa3 / AA- AA-	2.71 2.59
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	Various 1.29%	998,215.80 999,034.61	91.09 4.80%	910,928.00 3,680.56	0.35% (88,106.61)	A2 / A- AA-	2.71 2.59
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,446.66	91.88 4.25%	496,155.24 1,638.00	0.19% (43,291.42)	Aa2 / AA AA	2.72 2.61
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,788,764.02	91.31 5.00%	1,634,511.65 15,848.96	0.63% (154,252.37)	Aa3 / AA- AA-	3.03 2.85
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,397.80	93.09 4.83%	819,170.00 7,066.89	0.32% (60,227.80)	A2 / A- A	3.17 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,746.99	94.58 4.12%	1,967,257.76 14,086.22	0.76% (112,489.23)	Aa2 / AA A+	3.21 3.02
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	95.21 4.86%	661,699.77 5,765.26	0.26% (33,300.23)	Aa1 / AA+ NR	3.24 3.00
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,498,284.32	97.07 4.26%	1,456,059.00 10,725.00	0.56% (42,225.32)	A1 / AA AA-	3.28 3.05
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	1,000,000.00	Various 4.99%	893,266.00 926,557.53	92.14 5.19%	921,387.01 2,522.25	0.35% (5,170.52)	A1 / A- A+	3.34 2.24
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	2,000,000.00	Various 3.71%	2,003,884.00 2,002,718.96	97.63 4.51%	1,952,680.00 9,583.34	0.75% (50,038.96)	A2 / BBB+ A	3.37 3.11
58933YBC8	Merck & Co Callable Note Cont 05/10/2027 1.700% Due 06/10/2027	1,725,000.00	06/23/2022 3.81%	1,562,039.25 1,611,855.33	91.66 4.33%	1,581,153.98 1,710.63	0.61% (30,701.35)	A1 / A+ NR	3.44 3.28
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	1,315,000.00	Various 3.78%	1,304,278.15 1,307,145.79	97.65 4.31%	1,284,119.86 18,278.50	0.50% (23,025.93)	A2 / A A+	3.62 3.30
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	1,500,000.00	Various 3.98%	1,498,224.70 1,498,690.40	99.44 4.11%	1,491,654.00 18,433.33	0.58% (7,036.40)	Aa2 / AA AA	3.69 3.36

Holdings Report

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City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89115A2H4	Toronto-Dominion Bank Note 4.693% Due 09/15/2027	2,375,000.00	09/08/2022 4.69%	2,375,000.00 2,375,000.00	99.99 4.69%	2,374,745.88 32,818.41	0.92% (254.12)	A1 / A AA-	3.71 3.32
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	500,000.00	09/26/2022 5.13%	487,375.00 490,569.44	100.77 4.32%	503,873.50 6,382.64	0.20% 13,304.06	A1 / A+ A+	3.72 3.35
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 831,982.15	95.88 4.78%	834,170.79 14,642.58	0.33% 2,188.64	A3 / A- NR	4.04 3.63
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	1,500,000.00	Various 4.50%	1,516,655.00 1,513,549.34	101.65 4.30%	1,524,822.00 31,864.59	0.60% 11,272.66	A2 / A A+	4.06 3.58
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 02/01/2028	1,000,000.00	08/17/2023 5.56%	986,190.00 987,320.30	101.87 4.68%	1,018,651.00 21,679.17	0.40% 31,330.70	A2 / A- AA-	4.09 3.51
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,012,641.12	103.41 4.32%	1,034,070.00 19,833.33	0.40% 21,428.88	A2 / A+ A	4.13 3.56
24422EWW7	John Deere Capital Corp Note 4.900% Due 03/03/2028	1,000,000.00	10/12/2023 5.33%	983,260.00 984,065.61	101.86 4.41%	1,018,592.00 16,061.11	0.40% 34,526.39	A2 / A A+	4.18 3.69
20030NCH2	Comcast Corp Callable Note Cont 2/1/2028 3.550% Due 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,907,244.47	96.44 4.46%	1,928,756.00 11,833.33	0.74% 21,511.53	A3 / A- A-	4.34 3.94
46647PAF3	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.540% Due 05/01/2028	1,500,000.00	06/12/2023 5.76%	1,404,075.00 1,414,888.75	95.44 5.04%	1,431,528.00 8,850.00	0.55% 16,639.25	A1 / A- AA-	4.34 3.08
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,052.48	99.56 4.16%	1,493,407.50 7,425.00	0.58% (6,644.98)	A1 / A+ NR	4.38 3.89
06406RBG1	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due 06/13/2028	1,000,000.00	10/26/2023 6.26%	930,620.00 933,209.42	97.55 4.77%	975,496.00 1,996.00	0.37% 42,286.58	A1 / A AA-	4.45 3.18
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	550,000.00	10/12/2023 5.60%	539,276.75 539,755.13	102.84 4.42%	565,613.40 13,623.95	0.22% 25,858.27	A3 / A- A	4.52 3.91
89115A2U5	Toronto-Dominion Bank Note 5.523% Due 07/17/2028	1,000,000.00	09/07/2023 5.57%	997,990.00 998,117.11	102.95 4.79%	1,029,541.00 25,160.33	0.40% 31,423.89	A1 / A AA-	4.55 3.90
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	1,000,000.00	08/17/2023 5.61%	982,310.00 983,612.03	101.92 4.73%	1,019,230.00 23,255.56	0.40% 35,617.97	A1 / A AA-	4.59 3.96

Holdings Report

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City of Elk Grove Managed Acct - Account #10784

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06368LWU6	Bank of Montreal Callable Note Cont 8/25/2028 5.717% Due 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,480,862.36	103.63 4.83%	1,554,481.50 22,868.00	0.60% 73,619.14	A2 / A- AA-	4.74 4.01
TOTAL Corporate		66,862,000.00	2.99%	66,765,757.74 66,527,305.70	4.82%	64,654,574.64 553,221.48 (1,872,731.06)	24.99%	A1 / A+ AA-	2.80 2.45
Money Market Fund									
31846V807	First American Treasury MMF Class Y	350,479.06	Various 4.95%	350,479.06 350,479.06	1.00 4.95%	350,479.06 0.00	0.13% 0.00	Aaa / AA+ AAA	0.00 0.00
TOTAL Money Market Fund		350,479.06	4.95%	350,479.06	4.95%	0.00	0.00	AAA	0.00
Municipal Bonds									
13063DLZ9	California State STE-GO 3.000% Due 04/01/2024	1,000,000.00	08/01/2019 1.85%	1,051,050.00 1,002,731.07	99.40 5.41%	993,966.00 7,500.00	0.38% (8,765.07)	Aa2 / AA- AA	0.25 0.25
683042AH8	Ontario International Airport STE-REV 2.798% Due 05/15/2024	290,000.00	05/31/2019 2.36%	295,926.30 290,442.75	99.14 5.14%	287,504.84 1,036.81	0.11% (2,937.91)	NR / AA A-	0.37 0.37
91412GXA8	Univ of California CA Revenues STE-REV 3.059% Due 05/15/2024	250,000.00	06/28/2019 2.13%	260,702.50 250,812.16	99.22 5.17%	248,055.25 977.18	0.10% (2,756.91)	Aa2 / AA AA	0.37 0.37
913366HY9	Univ of California Rgts Med STE-REV 2.259% Due 05/15/2024	500,000.00	07/09/2019 2.28%	499,510.00 499,962.63	98.94 5.16%	494,681.50 1,443.25	0.19% (5,281.13)	Aa3 / AA- AA-	0.37 0.37
677765GV5	Ohlone Community College Dist STE-GO 1.814% Due 08/01/2024	500,000.00	09/06/2019 1.81%	500,000.00 500,000.00	98.09 5.18%	490,450.50 3,779.17	0.19% (9,549.50)	Aa1 / AA+ NR	0.59 0.56
798189PW0	San Jose Evergreen Com Col Dis STE-GO 1.908% Due 08/01/2024	500,000.00	09/11/2019 1.91%	500,000.00 500,000.00	98.23 5.02%	491,156.50 3,975.00	0.19% (8,843.50)	Aa1 / AA+ NR	0.59 0.56
127109QA7	Cabrillo Community College STE-GO 2.034% Due 08/01/2024	1,000,000.00	09/18/2019 2.03%	1,000,000.00 1,000,000.00	98.33 4.97%	983,298.00 8,475.00	0.38% (16,702.00)	Aa2 / AA NR	0.59 0.56
542411NJ8	Long Beach Community College STE-GO 1.803% Due 08/01/2024	500,000.00	10/09/2019 1.80%	500,000.00 500,000.00	98.23 4.92%	491,138.50 3,756.25	0.19% (8,861.50)	Aa2 / AA NR	0.59 0.56
835569GR9	Sonoma County Junior College TE-GO 2.061% Due 08/01/2024	250,000.00	10/23/2019 2.06%	250,000.00 250,000.00	98.35 4.97%	245,862.50 2,146.88	0.10% (4,137.50)	Aa2 / AA NR	0.59 0.56
23886PAP0	Davis CA Redevelopment Agency STE-TA 1.850% Due 09/01/2024	500,000.00	08/21/2019 1.85%	500,000.00 500,000.00	97.78 5.27%	488,924.50 3,083.33	0.19% (11,075.50)	NR / AA- NR	0.67 0.65
13077DKC5	California State University TE-REV 1.646% Due 11/01/2024	300,000.00	02/06/2020 1.65%	300,000.00 300,000.00	97.31 4.98%	291,933.00 823.00	0.11% (8,067.00)	Aa2 / AA- NR	0.84 0.81

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
17741RGC6	Citrus Community College Dist STE-GO 0.819% Due 08/01/2025	250,000.00	07/22/2020 0.82%	250,000.00 250,000.00	93.84 4.91%	234,589.00 853.13	0.09% (15,411.00)	Aa1 / AA NR	1.59 1.53
197036PL4	COLTON CA JT UNIF SCH DIST STE-GO 1.052% Due 08/01/2025	400,000.00	10/15/2020 1.05%	400,000.00 400,000.00	94.47 4.71%	377,895.60 1,753.33	0.15% (22,104.40)	Aa3 / AA NR	1.59 1.53
69667ABW5	Palm Springs Ca Cmnty Redeve TE-GO 3.000% Due 09/01/2025	270,000.00	11/04/2020 1.00%	295,404.30 278,790.47	96.93 4.94%	261,708.57 2,700.00	0.10% (17,081.90)	NR / AA- NR	1.67 1.58
TOTAL Municipal Bonds		6,510,000.00	1.82%	6,602,593.10 6,522,739.08	5.09%	6,381,164.26 42,302.33	2.46% (141,574.82)	Aa2 / AA AA-	0.66 0.63
Negotiable CD									
22230PBY5	Country Bank New York Negotiable CD 3.000% Due 01/25/2024	245,000.00	01/16/2019 3.02%	244,755.00 244,996.78	99.83 5.42%	244,594.77 140.96	0.09% (402.01)	NR / NR NR	0.07 0.07
20370AAE7	Community First Bank Negotiable CD 0.850% Due 03/27/2024	245,000.00	03/12/2020 0.85%	245,000.00 245,000.00	98.92 5.42%	242,356.45 28.53	0.09% (2,643.55)	NR / NR NR	0.24 0.24
56065GAG3	MainStreet Bank Negotiable CD 2.600% Due 04/26/2024	246,000.00	04/23/2019 2.60%	246,000.00 246,000.00	99.16 5.26%	243,921.55 105.14	0.09% (2,078.45)	NR / NR NR	0.32 0.32
14042RLP4	Capital One Negotiable CD 2.650% Due 05/22/2024	246,000.00	05/14/2019 2.65%	246,000.00 246,000.00	99.01 5.22%	243,559.19 714.41	0.09% (2,440.81)	NR / NR NR	0.39 0.38
27002YEN2	EagleBank Negotiable CD 2.500% Due 05/24/2024	246,000.00	05/21/2019 2.50%	246,000.00 246,000.00	98.94 5.19%	243,399.53 134.79	0.09% (2,600.47)	NR / NR NR	0.40 0.39
176688CN7	Citizens State Bank La Crosse Negotiable CD 2.500% Due 05/30/2024	246,000.00	05/06/2019 2.50%	246,000.00 246,000.00	98.92 5.14%	243,342.46 33.70	0.09% (2,657.54)	NR / NR NR	0.41 0.41
87164WBW7	Synchrony Bank Negotiable CD 3.300% Due 07/11/2024	245,000.00	10/22/2019 1.86%	260,802.50 246,761.95	98.94 5.35%	242,402.76 3,854.22	0.09% (4,359.19)	NR / NR NR	0.53 0.51
20726ABD9	Congressional Bank Negotiable CD 2.100% Due 07/24/2024	245,000.00	07/10/2019 2.10%	245,000.00 245,000.00	98.32 5.14%	240,891.35 2,269.44	0.09% (4,108.65)	NR / NR NR	0.56 0.55
06652CHA2	Bank of the West Negotiable CD 2.000% Due 07/26/2024	245,000.00	07/15/2019 2.00%	245,000.00 245,000.00	98.25 5.12%	240,717.16 80.55	0.09% (4,282.84)	NR / NR NR	0.57 0.56
00257TBD7	Abacus Federal Savings Bank Negotiable CD 1.950% Due 07/26/2024	245,000.00	07/16/2019 1.95%	245,000.00 245,000.00	98.22 5.12%	240,647.82 78.53	0.09% (4,352.18)	NR / NR NR	0.57 0.56
14042TCB1	Capital One Bank USA NA Negotiable CD 2.000% Due 08/21/2024	245,000.00	09/20/2019 2.00%	245,000.00 245,000.00	98.03 5.15%	240,171.79 1,785.48	0.09% (4,828.21)	NR / NR NR	0.64 0.62
740367HR1	Preferred Bank LA California Negotiable CD 1.950% Due 08/30/2024	245,000.00	08/05/2019 1.95%	245,000.00 245,000.00	97.94 5.10%	239,953.49 26.18	0.09% (5,046.51)	NR / NR NR	0.67 0.66
938828BM1	Washington Federal Bank Negotiable CD 2.000% Due 08/30/2024	245,000.00	08/05/2019 2.00%	245,000.00 245,000.00	97.97 5.10%	240,032.38 26.85	0.09% (4,967.62)	NR / NR NR	0.67 0.66

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
334342CD2	First National Bank of Syracuse Negotiable CD 1.850% Due 08/30/2024	245,000.00	08/21/2019 1.85%	245,000.00 245,000.00	97.87 5.10%	239,792.53 24.84	0.09% (5,207.47)	NR / NR NR	0.67 0.66
51210SQV2	Lakeside Bank Negotiable CD 1.800% Due 09/27/2024	245,000.00	09/26/2019 1.85%	244,412.00 244,913.10	97.58 5.13%	239,069.53 60.41	0.09% (5,843.57)	NR / NR NR	0.74 0.73
31810PAQ2	FinWise Bank Negotiable CD 1.750% Due 09/30/2024	245,000.00	09/20/2019 1.75%	245,000.00 245,000.00	97.53 5.11%	238,945.56 23.49	0.09% (6,054.44)	NR / NR NR	0.75 0.74
06610TEE1	Bankers Bank of the West Negotiable CD 1.800% Due 09/30/2024	245,000.00	09/20/2019 1.80%	245,000.00 245,000.00	97.57 5.11%	239,035.97 24.16	0.09% (5,964.03)	NR / NR NR	0.75 0.74
15118RSC2	Celtic Bank Negotiable CD 1.700% Due 09/30/2024	246,000.00	10/09/2019 1.69%	246,123.00 246,018.49	97.49 5.11%	239,830.32 22.92	0.09% (6,188.17)	NR / NR NR	0.75 0.74
75472RAK7	Raymond James Bank NA Negotiable CD 1.800% Due 11/08/2024	245,000.00	11/15/2019 1.80%	245,000.00 245,000.00	97.21 5.15%	238,173.57 652.44	0.09% (6,826.43)	NR / NR NR	0.86 0.83
29367SJQ8	Enterprise Bank & Trust Negotiable CD 1.800% Due 11/08/2024	245,000.00	12/02/2019 1.72%	245,980.00 245,169.77	97.20 5.14%	238,142.21 289.97	0.09% (7,027.56)	NR / NR NR	0.86 0.85
538036GU2	Live Oak Banking Company Negotiable CD 1.850% Due 11/27/2024	245,000.00	11/15/2019 1.86%	245,000.00 245,000.00	97.07 5.21%	237,820.03 384.95	0.09% (7,179.97)	NR / NR NR	0.91 0.88
17801GBW8	City National Bank Metropolis Negotiable CD 1.750% Due 12/09/2024	245,000.00	12/02/2019 1.75%	245,000.00 245,000.00	96.87 5.16%	237,325.13 270.17	0.09% (7,674.87)	NR / NR NR	0.94 0.93
91630PAS0	Upper Peninsula State Bank Negotiable CD 1.750% Due 12/27/2024	245,000.00	12/17/2019 1.75%	245,000.00 245,000.00	96.70 5.17%	236,909.12 58.73	0.09% (8,090.88)	NR / NR NR	0.99 0.98
32112UDJ7	FNB of McGregor TX Negotiable CD 1.800% Due 12/30/2024	245,000.00	12/17/2019 1.80%	245,000.00 245,000.00	96.73 5.16%	237,000.26 24.16	0.09% (7,999.74)	NR / NR NR	1.00 0.99
89579NCC5	Triad Bank of Frontenac MO Negotiable CD 1.750% Due 01/23/2025	245,000.00	01/14/2020 1.75%	245,000.00 245,000.00	96.49 5.14%	236,405.89 105.72	0.09% (8,594.11)	NR / NR NR	1.07 1.05
29278TMR8	Enerbank USA Negotiable CD 1.800% Due 01/29/2025	245,000.00	02/04/2020 1.80%	245,000.00 245,000.00	100.00 1.80%	245,000.00 36.25	0.09% 0.00	NR / NR NR	1.08 1.07
225645DN7	Crescent Bank & Trust Negotiable CD 1.100% Due 03/20/2025	245,000.00	03/12/2020 1.10%	245,000.00 245,000.00	95.29 5.09%	233,453.40 88.60	0.09% (11,546.60)	NR / NR NR	1.22 1.21
780684AJ5	Royal Savings Bank IL Negotiable CD 0.400% Due 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	100.00 0.40%	245,000.00 24.16	0.09% 0.00	NR / NR NR	1.81 1.81
TOTAL Negotiable CD		6,865,000.00	1.88%	6,881,072.50 6,866,860.09	4.88%	6,727,894.22 11,369.75	2.58% (138,965.87)	NR / NR NR	0.73 0.72
Supranational									
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	650,000.00	02/05/2019 2.63%	649,844.00 649,998.70	99.90 5.02%	649,337.00 7,820.31	0.25% (661.70)	Aaa / AAA AAA	0.04 0.04

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	1,800,000.00	06/22/2022 3.26%	1,799,820.00 1,799,955.18	99.02 5.26%	1,782,412.20 29,250.00	0.69% (17,542.98)	Aaa / AAA AAA	0.50 0.48
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	1,000,000.00	10/01/2019 1.53%	998,583.00 999,810.12	97.70 5.08%	977,002.00 5,125.00	0.38% (22,808.12)	Aaa / AAA AAA	0.66 0.64
45818WCS3	Inter-American Dev Bank Note 1.700% Due 11/15/2024	1,500,000.00	12/10/2019 1.77%	1,495,005.00 1,499,114.78	97.13 5.11%	1,456,909.50 3,258.33	0.56% (42,205.28)	Aaa / AAA NR	0.88 0.85
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 01/15/2025	1,000,000.00	02/11/2020 1.43%	1,009,130.00 1,001,929.59	96.82 4.79%	968,240.00 7,493.06	0.37% (33,689.59)	Aaa / AAA AAA	1.04 1.00
459058JA2	Intl. Bank Recon & Development Note 0.750% Due 03/11/2025	1,000,000.00	03/04/2020 0.87%	994,290.00 998,639.73	95.47 4.69%	954,711.00 2,291.67	0.37% (43,928.73)	Aaa / AAA AAA	1.19 1.16
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,687,504.26	94.23 4.55%	1,587,709.79 4,856.08	0.61% (99,794.47)	Aaa / AAA NR	1.54 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,500,000.00	01/26/2021 0.49%	2,501,600.00 2,500,614.53	93.19 4.42%	2,329,845.00 2,187.50	0.89% (170,769.53)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,191,151.02	92.71 4.23%	3,893,874.60 7,247.92	1.50% (297,276.42)	Aaa / AAA AAA	2.30 2.23
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	5,000,000.00	Various 4.37%	4,810,094.30 4,824,529.17	97.91 4.01%	4,895,660.00 82,152.77	1.91% 71,130.83	Aaa / AAA NR	4.53 4.07
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	1,445,000.00	07/06/2023 4.53%	1,443,396.05 1,443,547.05	102.09 3.99%	1,475,222.18 30,345.00	0.58% 31,675.13	Aaa / AAA NR	4.54 3.99
4581X0DC9	Inter-American Dev Bank Note 3.125% Due 09/18/2028	4,030,000.00	Various 4.32%	3,823,945.80 3,827,107.04	96.18 4.02%	3,875,852.50 36,032.12	1.50% 48,745.46	Aaa / AAA NR	4.72 4.29
TOTAL Supranational		25,810,000.00	2.53%	25,398,801.90 25,423,901.17	4.40%	24,846,775.77 218,059.76	9.61% (577,125.40)	Aaa / AAA AAA	2.74 2.52
US Treasury									
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	2,250,000.00	06/13/2022 3.54%	2,200,781.25 2,226,914.28	97.63 4.54%	2,196,738.00 7,989.35	0.84% (30,176.28)	Aaa / AA+ AA+	1.37 1.32
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	2,000,000.00	12/21/2021 1.09%	1,940,625.00 1,973,986.81	93.65 4.44%	1,873,046.00 2,092.39	0.72% (100,940.81)	Aaa / AA+ AA+	1.58 1.55
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	Various 3.86%	4,900,000.00 4,944,170.76	98.01 4.41%	4,900,390.00 59,018.35	1.90% (43,780.76)	Aaa / AA+ AA+	1.62 1.54
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	3,000,000.00	Various 4.24%	3,000,410.16 3,000,442.90	99.81 4.36%	2,994,375.00 27,172.14	1.16% (6,067.90)	Aaa / AA+ AA+	1.79 1.69
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	12/29/2020 0.38%	1,999,843.75 1,999,937.53	92.68 4.23%	1,853,516.00 20.60	0.71% (146,421.53)	Aaa / AA+ AA+	2.00 1.95

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,000,000.00	02/17/2021	1,982,890.63	92.39	1,847,812.00	0.71%	Aaa / AA+	2.09
			0.55%	1,992,798.55	4.23%	3,138.59	(144,986.55)	AA+	2.03
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	5,000,000.00	Various	4,981,054.69	92.78	4,638,865.00	1.78%	Aaa / AA+	2.25
			0.83%	4,991,435.27	4.15%	9,528.69	(352,570.27)	AA+	2.18
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	5,000,000.00	06/18/2021	4,962,500.00	92.31	4,615,430.00	1.77%	Aaa / AA+	2.42
			0.91%	4,981,696.68	4.13%	3,278.69	(366,266.68)	AA+	2.35
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	5,000,000.00	07/29/2021	5,037,109.38	92.47	4,623,635.00	1.77%	Aaa / AA+	2.50
			0.72%	5,018,823.30	4.07%	120.19	(395,188.30)	AA+	2.43
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,000,000.00	08/24/2021	3,967,187.50	91.60	3,663,908.00	1.41%	Aaa / AA+	2.58
			0.79%	3,982,837.66	4.08%	10,461.96	(318,929.66)	AA+	2.51
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	4,500,000.00	Various	4,462,050.78	91.68	4,125,586.50	1.59%	Aaa / AA+	2.67
			0.93%	4,479,147.49	4.08%	11,404.53	(353,560.99)	AA+	2.58
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	6,000,000.00	Various	5,955,859.38	92.28	5,536,638.00	2.13%	Aaa / AA+	2.84
			1.28%	5,974,565.12	4.04%	11,497.25	(437,927.12)	AA+	2.73
912828Z78	US Treasury Note 1.500% Due 01/31/2027	2,000,000.00	Various	1,927,226.57	92.82	1,856,484.00	0.72%	Aaa / AA+	3.09
			2.31%	1,953,146.52	4.00%	12,554.34	(96,662.52)	AA+	2.94
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	8,500,000.00	Various	8,319,511.73	96.19	8,176,269.00	3.15%	Aaa / AA+	3.33
			3.22%	8,376,735.19	3.98%	39,814.56	(200,466.19)	AA+	3.13
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	10,000,000.00	Various	10,092,578.12	97.72	9,772,270.00	3.75%	Aaa / AA+	3.50
			3.04%	10,066,187.08	3.95%	892.86	(293,917.08)	AA+	3.27
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	4,500,000.00	Various	4,527,890.63	100.63	4,528,476.00	1.75%	Aaa / AA+	3.75
			3.98%	4,522,029.17	3.94%	47,167.02	6,446.83	AA+	3.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	6,000,000.00	Various	6,044,375.00	99.84	5,990,154.00	2.30%	Aaa / AA+	4.00
			3.71%	6,035,938.55	3.92%	638.74	(45,784.55)	AA+	3.67
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	7,000,000.00	Various	7,013,398.44	98.91	6,923,714.00	2.68%	Aaa / AA+	4.25
			3.58%	7,011,622.43	3.90%	64,477.46	(87,908.43)	AA+	3.86
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	6,000,000.00	Various	5,889,062.50	98.94	5,936,484.00	2.28%	Aaa / AA+	4.42
			4.04%	5,900,374.82	3.89%	19,016.40	36,109.18	AA+	4.03
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	8,750,000.00	Various	8,601,845.70	101.03	8,840,238.75	3.45%	Aaa / AA+	4.59
			4.52%	8,610,636.76	3.88%	151,044.49	229,601.99	AA+	4.08
91282CIA0	US Treasury Note 4.625% Due 09/30/2028	2,500,000.00	10/19/2023	2,464,257.81	103.22	2,580,470.00	1.00%	Aaa / AA+	4.75
			4.95%	2,465,701.74	3.88%	29,380.12	114,768.26	AA+	4.20

Holdings Report

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	5,000,000.00	Various 4.00%	5,082,578.13 5,082,290.55	102.33 3.85%	5,116,405.00 19,125.68	1.97% 34,114.45	Aaa / AA+ AA+	4.92 4.38
TOTAL US Treasury		106,000,000.00	2.78%	105,353,037.15 105,591,419.16	4.03%	102,590,904.25 529,834.40 (3,000,514.91)	39.52%	Aaa / AA+ AA+	3.30 3.06
TOTAL PORTFOLIO		266,887,358.53	2.84%	265,980,103.08 265,801,150.57	4.48%	259,412,619.47 1,524,020.23 (6,388,531.10)	100.00%	Aa1 / AA AA+	2.89 2.44
TOTAL MARKET VALUE PLUS ACCRUALS						260,936,639.70			

Holdings Report

As of December 31, 2023

City of Elk Grove Reporting - Account #10785

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Cash									
90CASH\$00	Cash Custodial Cash Account	5,950.00	08/24/2023 0.00%	5,950.00 5,950.00	1.00 0.00%	5,950.00 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
90USBAN\$1	US Bank Federal Asset Seizure	249,645.00	08/24/2023 0.00%	249,645.00 249,645.00	1.00 0.00%	249,645.00 0.00	0.17% 0.00	NR / NR NR	0.00 0.00
90USBAN\$2	US Bank State Asset Seizure	36,851.00	08/24/2023 0.00%	36,851.00 36,851.00	1.00 0.00%	36,851.00 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
99USBAN\$0	US Bank Evidence	76,081.87	08/24/2023 0.00%	76,081.87 76,081.87	1.00 0.00%	76,081.87 0.00	0.05% 0.00	NR / NR NR	0.00 0.00
76803R\$00	River City Bank Insured Cash Sweep	9,620.44	Various 4.33%	9,620.44 9,620.44	1.00 4.33%	9,620.44 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
90USBAN\$0	US Bank General Cash	1,198,440.74	Various 0.00%	1,198,440.74 1,198,440.74	1.00 0.00%	1,198,440.74 0.00	0.81% 0.00	NR / NR NR	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	8,250,650.73	Various 4.95%	8,250,650.73 8,250,650.73	1.00 4.95%	8,250,650.73 0.00	5.57% 0.00	NR / NR NR	0.00 0.00
338303\$00	Five Star Bank Money Market Fund	11,622,967.66	Various 5.50%	11,622,967.66 11,622,967.66	1.00 5.50%	11,622,967.66 0.00	7.85% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		21,450,207.44	4.89%	21,450,207.44	4.89%	21,450,207.44 0.00	14.49% 0.00	NR / NR NR	0.00 0.00
CD									
76803R\$02	River City Bank Collateralized CD 4.300% Due 02/15/2024	7,878,146.00	04/30/2023 4.26%	7,878,146.00 7,878,146.00	100.00 4.26%	7,878,146.00 301,120.25	5.52% 0.00	NR / NR NR	0.13 0.12
76803R\$05	River City Bank Collateralized CD 5.400% Due 08/15/2024	10,000,000.00	08/31/2023 5.39%	10,000,000.00 10,000,000.00	100.00 5.39%	10,000,000.00 208,500.00	6.89% 0.00	NR / NR NR	0.62 0.61
76803R\$06	River City Bank Collateralized CD 5.400% Due 08/22/2024	2,647,970.28	08/31/2023 5.39%	2,647,970.28 2,647,970.28	100.00 5.39%	2,647,970.28 52,429.81	1.82% 0.00	NR / NR NR	0.64 0.63
TOTAL CD		20,526,116.28	4.96%	20,526,116.28	4.95%	20,526,116.28 562,050.06	14.24% 0.00	NR / NR NR	0.43 0.42
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	408.77	Various 3.95%	408.77 408.77	1.00 3.95%	408.77 3.91	0.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		408.77	3.95%	408.77	3.95%	408.77 3.91	0.00% 0.00	NR / NR NR	0.00 0.00

Holdings Report

As of December 31, 2023

City of Elk Grove Reporting - Account #10785

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Local Gov Investment Pool									
09CATR\$01	CalTrust MM Fund	105,532,491.99	Various 5.56%	105,532,491.99 105,532,491.99	1.00 5.56%	105,532,491.99 0.00	71.27% 0.00	NR / NR NR	0.00 0.00
TOTAL Local Gov Investment Pool		105,532,491.99	5.56%	105,532,491.99	5.56%	0.00	0.00	NR	0.00
TOTAL PORTFOLIO				147,509,224.48	5.38%	147,509,224.48	100.00%	NR / NR	0.06
TOTAL MARKET VALUE PLUS ACCRUALS						148,071,278.45	0.00	NR	0.06



Section 5 | Transactions

Transaction Ledger

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	02665WEM9	185,000.00	American Honda Finance Note 5.125% Due: 07/07/2028	98.120	5.58%	181,522.00	2,607.34	184,129.34	0.00
Purchase	10/16/2023	02665WEM9	365,000.00	American Honda Finance Note 5.125% Due: 07/07/2028	98.015	5.61%	357,754.75	5,144.22	362,898.97	0.00
Purchase	10/16/2023	24422EWW7	1,000,000.00	John Deere Capital Corp Note 4.9% Due: 03/03/2028	98.326	5.33%	983,260.00	5,852.78	989,112.78	0.00
Purchase	10/20/2023	91282CJA0	2,500,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.570	4.95%	2,464,257.81	6,318.31	2,470,576.12	0.00
Purchase	10/30/2023	06406RBG1	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due: 06/13/2028	93.062	6.26%	930,620.00	15,191.78	945,811.78	0.00
Purchase	11/02/2023	3137FJKE8	1,400,000.00	FHLMC K082 A2 3.92% Due: 09/25/2028	94.074	5.33%	1,317,039.06	152.44	1,317,191.50	0.00
Purchase	11/13/2023	06368LWU6	1,500,000.00	Bank of Montreal Callable Note Cont 8/25/2028 5.717% Due: 09/25/2028	98.688	6.03%	1,480,320.00	11,434.00	1,491,754.00	0.00
Purchase	11/24/2023	4581X0DC9	1,960,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	93.708	4.60%	1,836,676.80	11,229.17	1,847,905.97	0.00
Purchase	11/30/2023	91282CJN2	2,000,000.00	US Treasury Note 4.375% Due: 11/30/2028	100.473	4.27%	2,009,453.13	0.00	2,009,453.13	0.00
Purchase	12/19/2023	4581X0DC9	690,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.947	4.07%	662,034.30	5,450.52	667,484.82	0.00
Purchase	12/20/2023	4581X0DC9	690,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.844	4.10%	661,323.60	5,510.42	666,834.02	0.00
Purchase	12/26/2023	4581X0DC9	690,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	96.219	4.01%	663,911.10	5,869.79	669,780.89	0.00

Transaction Ledger

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/29/2023	91282CJN2	3,000,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.438	3.83%	3,073,125.00	10,399.59	3,083,524.59	0.00
Subtotal			16,980,000.00				16,621,297.55	85,160.36	16,706,457.91	0.00
TOTAL ACQUISITIONS			16,980,000.00				16,621,297.55	85,160.36	16,706,457.91	0.00
DISPOSITIONS										
Sale	10/16/2023	02665WEA5	1,035,000.00	American Honda Finance Note 1.5% Due: 01/13/2025	94.978	5.75%	983,022.30	4,010.63	987,032.93	-51,638.26
Sale	10/16/2023	24422ETT6	1,000,000.00	John Deere Capital Corp Note 2.65% Due: 06/24/2024	97.977	5.68%	979,770.00	8,244.44	988,014.44	-33,815.63
Sale	10/31/2023	91282CED9	1,000,000.00	US Treasury Note 1.75% Due: 03/15/2025	95.406	5.26%	954,062.50	2,211.54	956,274.04	-42,577.48
Sale	11/13/2023	06367WB85	1,500,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	94.168	6.07%	1,412,520.00	925.00	1,413,445.00	-106,629.76
Sale	11/24/2023	4581X0DZ8	3,390,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	96.077	5.39%	3,257,010.30	2,872.08	3,259,882.38	-132,293.88
Subtotal			7,925,000.00				7,586,385.10	18,263.69	7,604,648.79	-366,955.01
Maturity	10/04/2023	4581X0CC0	695,000.00	Inter-American Dev Bank Note 3% Due: 10/04/2023	100.000		695,000.00	0.00	695,000.00	0.00
Maturity	10/17/2023	90348JEJ5	246,000.00	UBS Bank USA Negotiable CD 3.35% Due: 10/17/2023	100.000		246,000.00	0.00	246,000.00	0.00
Maturity	10/24/2023	06740KMP9	246,000.00	Barclays Bank Delaware Negotiable CD 3.35% Due: 10/24/2023	100.000		246,000.00	0.00	246,000.00	0.00
Maturity	11/01/2023	56117PDV5	245,000.00	City of Malibu STE-COP 3% Due: 11/01/2023	100.000		245,000.00	0.00	245,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Elk Grove Managed Acct - Account #10784

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/08/2023	61760ARSO	245,000.00	Morgan Stanley Private Bank Negotiable CD 3.55% Due: 11/08/2023	100.000		245,000.00	0.00	245,000.00	0.00
Maturity	11/15/2023	20143PDV9	246,000.00	Commercial Bank Harrogate Negotiable CD 3.4% Due: 11/15/2023	100.000		246,000.00	0.00	246,000.00	0.00
Maturity	12/01/2023	786134VD5	150,000.00	Sacramento Cnty CA Santn Dist STE-REV 3.203% Due: 12/01/2023	100.000		150,000.00	0.00	150,000.00	0.00
Subtotal			2,073,000.00				2,073,000.00	0.00	2,073,000.00	0.00
TOTAL DISPOSITIONS			9,998,000.00				9,659,385.10	18,263.69	9,677,648.79	-366,955.01

Transaction Ledger

As of December 31, 2023

City of Elk Grove Reporting - Account #10785

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2023	90LAIF\$00	3.36	Local Agency Investment Fund State Pool	1.000	3.61%	3.36	0.00	3.36	0.00
Subtotal			3.36				3.36	0.00	3.36	0.00
Security Contribution	10/31/2023	09CATR\$01	5,405,678.65	CalTrust MM Fund	1.000		5,405,678.65	0.00	5,405,678.65	0.00
Security Contribution	12/31/2023	09CATR\$01	95,927,859.00	CalTrust MM Fund	1.000		95,927,859.00	0.00	95,927,859.00	0.00
Subtotal			101,333,537.65				101,333,537.65	0.00	101,333,537.65	0.00
TOTAL ACQUISITIONS			101,333,541.01				101,333,541.01	0.00	101,333,541.01	0.00
DISPOSITIONS										
Security Withdrawal	11/30/2023	09CATR\$01	78,039,456.18	CalTrust MM Fund	1.000		78,039,456.18	0.00	78,039,456.18	0.00
Subtotal			78,039,456.18				78,039,456.18	0.00	78,039,456.18	0.00
TOTAL DISPOSITIONS			78,039,456.18				78,039,456.18	0.00	78,039,456.18	0.00

Important Disclosures

As of December 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx

The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.