



California JPIA
El Capitan Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

February 26, 2025

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

Steve Croft
Jennifer Perez
Sonny Santa Ines
Steve Tye
Chuong Vo
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

ORAL COMMUNICATIONS

Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL

Minutes of January 22, 2025 Special Meeting and January 22, 2025 Regular Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Report for January 2025

3. RECEIVE AND FILE

Local Agency Investment Fund Quarterly Report as of December 31, 2024

4. RECEIVE AND FILE Los Angeles County Pooled Investment Fund Report as of December 31, 2024
5. RECEIVE AND FILE Financial Statements for the Quarters Ended September 30, 2024 and December 31, 2024
6. RECEIVE AND FILE Committee Assignments

REPORTS AND RECOMMENDATIONS

7. RECEIVE AND FILE Investment Performance Review for the Quarter Ended December 31, 2024
8. RESOLUTION
NO. 2025-02 WR
Warrant Register
A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$8,584,428.92.

ADJOURNMENT

To a meeting on March 26, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

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

TELECONFERENCE PARTICIPATION

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

To access the video conferencing and view the meeting online, go to <https://cjpia.zoom.us/j/88428242118?pwd=VeyXMVmd579CptTs7z1GgLXEBHjZ7a.1>

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

Dated: February 20, 2025
Posted: February 20, 2025

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 20th day of February, 2025.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

SPECIAL MEETING

January 22, 2025

3:30 P.M.

CALL TO ORDER

President Finlay called the special meeting of the Executive Committee of the California JPIA to order at 3:30 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Sonny Santa Ines
Steve Tye
Chuong Vo
Mark Waronek
Secretary, Tom Chavez
President Margaret Finlay

ABSENT

Vice President, Mary Ann Reiss

STAFF:

Alex Smith, Chief Executive Officer

**ORAL
COMMUNICATIONS**

There were no requests to address the Executive Committee.

CONSIDERATION

Interviews for Vacancy on the Executive Committee

No action was taken.

President Finlay announced the appointment would be made at the January 22, 2025 Executive Committee meeting.

ADJOURNMENT

President Finlay adjourned the meeting at 5:34 p.m.

Tom Chavez, Secretary

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

January 22, 2025

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:57 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Sonny Santa Ines
Steve Tye
Chuong Vo
Mark Waronek
Secretary, Tom Chavez
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee
Chairman
Jose Gomez, Finance Officers Committee
Chairman
Brad McKinney, Risk Managers Committee
Chairman

ABSENT:

Vice President, Mary Ann Reiss

ATTENDEES:

Chris Kustra, Carl Warren & Company

STAFF:

Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director
Maria Galvan, Senior Risk Manager
Chris Gray, Insurance Programs Manager
Alex Mellor, Risk Services Director

Courtney Morrison, Management Analyst
(*Teleconference*)
Veronica Ruiz, Agency Clerk
Jeff Rush, Workers’ Compensation Program
Manager (*Teleconference*)
Nikki Salas, Chief Administrative Officer
(*Teleconference*)
Jennifer Torres, Administrative Analyst
Kelly Trainer Policky, Employment Practices
Manager
Paul Zeglovitch, Claims and Insurance Director

APPOINTMENT

Appointment to Fill the Vacant,
Unexpired Term on the
Executive Committee

President Finlay presented the Appointment to Fill the Vacant,
Unexpired Term on the Executive Committee item.

Director Croft moved to appoint Jennifer Perez to fill the vacant,
unexpired term on the Executive Committee ending July 2025.
The motion was seconded by Director Santa Ines. The motion
carried unanimously by roll call vote.

**ORAL
COMMUNICATIONS**

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent
Calendar.

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

The Consent Calendar included:

- Executive Committee Minutes of December 11, 2024
Regular Meeting
- Treasurer’s Monthly Compliance Report for December
2024
- 2025 Executive Committee Workshop Call for Items

**RESOLUTION
NO. 2025-01 WR**
Warrant Register

President Finlay read, by title only, Resolution No. 2025-01 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT
POWERS INSURANCE AUTHORITY ALLOWING
CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF
\$31,380,727.57.

Director Croft moved to waive further reading and adopt Resolution 2025-01 WR. The motion was seconded by Director Vo. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 6:01 p.m. to the next regular meeting on February 26, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE
From: Alexander Smith, Chief Executive Officer
By: Jason McBride, Finance Director
Date: February 26, 2025
Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for January 2025.

Directly held investments, as of January 31, 2025, totaled \$328.7 million. Cash held in LAIF was \$912,314 and the money market account balance was \$16,528. Cash held in the Los Angeles County Pooled Investment Fund was \$109,653. Cash held in CAMP was \$32.5 million. Altogether, cash and investments totaled \$362.2 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.09%. Accrual basis earnings were \$823,249. The quarter-to-date yield reported by LAIF was 4.37%, and the money market account yield was 4.26%. The Los Angeles County Pooled Investment Fund yielded 3.72% and CAMP yielded 4.55%.

Recommended Action

Receive and file.

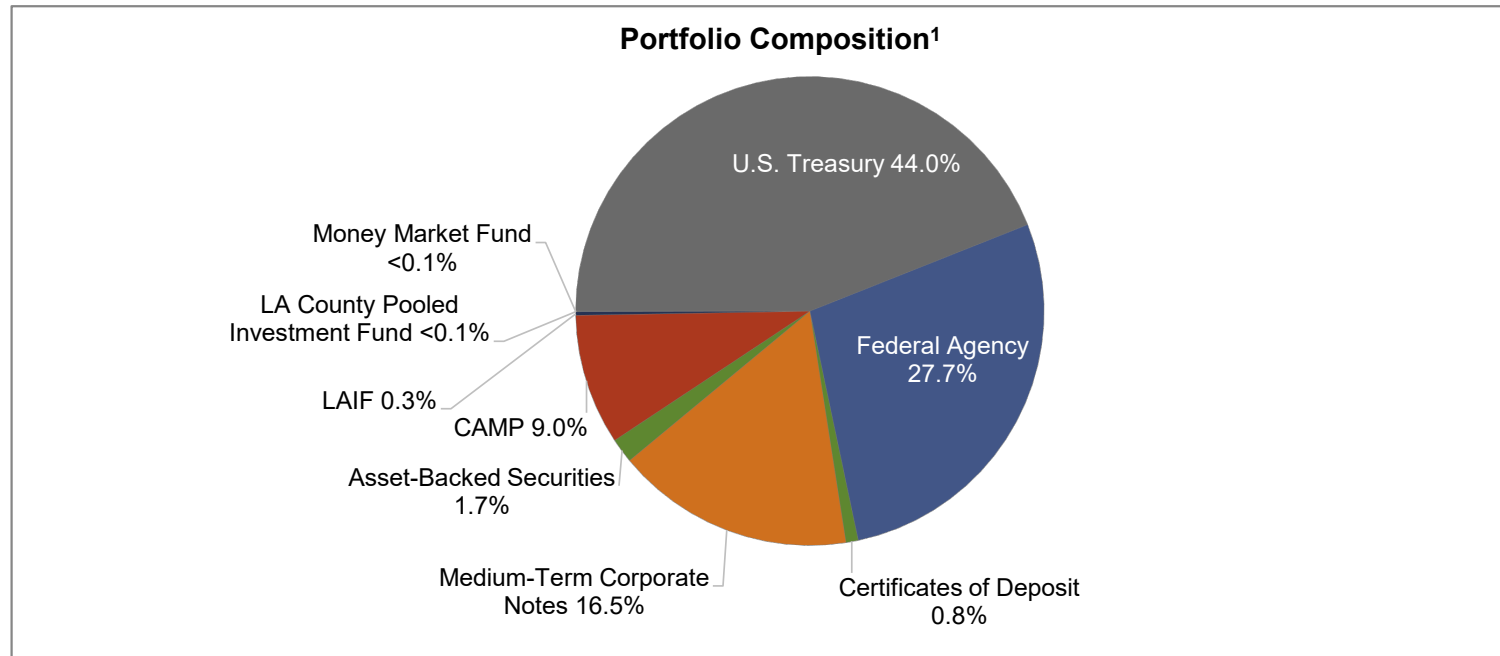
<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$165,050,000.00	\$162,742,658.82	\$163,906,506.88	\$158,491,224.51	9.54 Years	10 Years	2.39%
Federal Agency	\$101,546,140.59	\$100,875,096.13	\$101,161,746.13	\$99,798,790.72	7.61 Years	10 Years	3.62%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,047,508.00	1.46 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$60,064,000.00	\$59,787,911.81	\$59,519,375.71	\$59,308,117.17	4.54 Years	5 Years	3.81%
Asset-Backed Securities	\$6,092,703.27	\$6,091,833.24	\$6,092,026.44	\$6,127,002.41	3.96 Years	5 Years	4.88%
Total Securities	\$335,752,843.86	\$332,497,500.00	\$333,679,655.16	\$326,772,642.81			3.09%
Accrued Interest			\$1,873,644.08	\$1,873,644.08			
Total Portfolio	\$335,752,843.86	\$332,497,500.00	\$335,553,299.24	\$328,646,286.89			
CAMP-Pool	\$32,496,084.21	\$32,496,084.21	\$32,496,084.21	\$32,496,084.21	1 Day		4.55%
LAIF	\$912,314.48	\$912,314.48	\$912,314.48	\$912,314.48	1 Day		4.37%
Money Market Fund	\$16,528.53	\$16,528.53	\$16,528.53	\$16,528.53	1 Day		4.26%
LA County Pooled Investment Fund	\$109,652.83	\$109,652.83	\$109,652.83	\$109,652.83	1 Day		3.72%
Total Liquidity	\$33,534,580.05	\$33,534,580.05	\$33,534,580.05	\$33,534,580.05			4.55%
Total Investments	\$369,287,423.91	\$366,032,080.05	\$369,087,879.29	\$362,180,866.94			3.23%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
- The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
- PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$1,441,648.19 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for CAMP is the 7-day yield as of January 31, 2025.
- The yield for LAIF is the quarter to date yield as of January 31, 2025.
- The yield for the LA County Pooled Investment Fund is the earnings rate for December. The County reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.
- Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

For Institutional Investor or Professional Investor Use Only - This material is not for inspection by, distribution to, or quotation to the general public.

California JPIA Treasurer

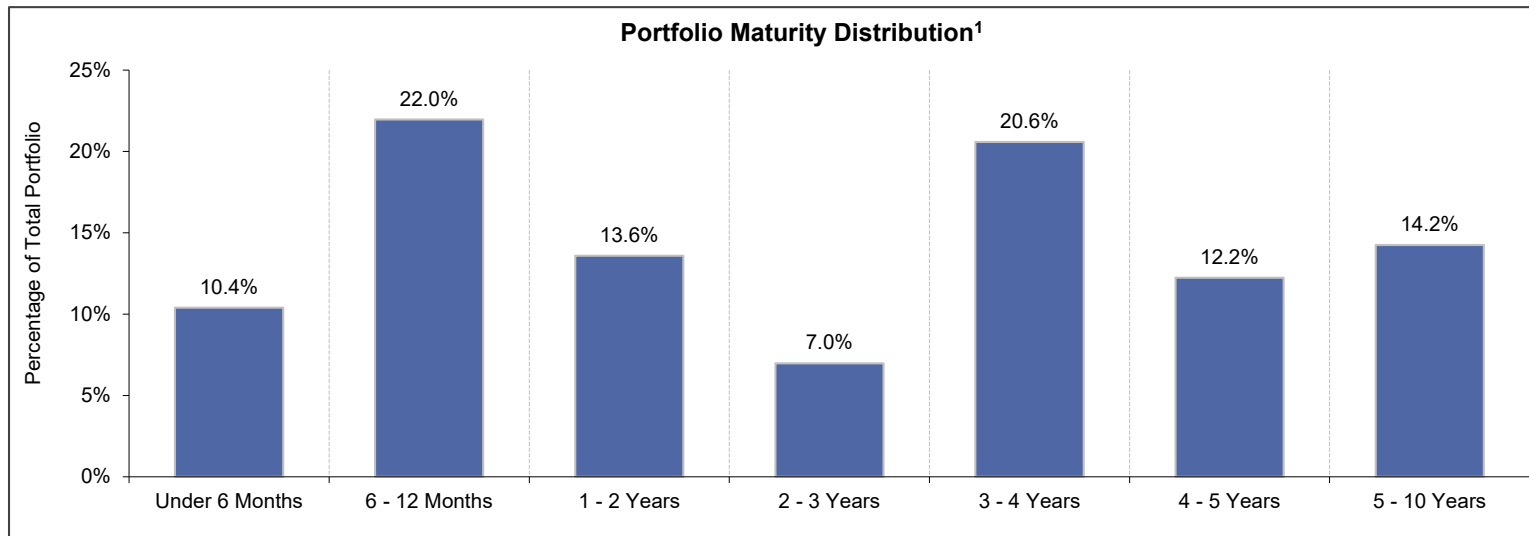
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$158,491,224.51	44.0%	100%	Yes
Federal Agency	\$99,798,790.72	27.7%	100%	Yes
Certificates of Deposit	\$3,047,508.00	0.8%	30%	Yes
Medium-Term Corporate Notes	\$59,308,117.17	16.5%	30%	Yes
Asset-Backed Securities	\$6,127,002.41	1.7%	20%	Yes
CAMP	\$32,496,084.21	9.0%	100%	Yes
LAIF	\$912,314.48	0.3%	\$75,000,000	Yes
Money Market Fund	\$16,528.53	<0.1%	20%	No
LA County Pooled Investment Fund	\$109,652.83	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$360,307,222.86	100.0%		
Accrued Interest	\$1,873,644.08			
Total Investments	\$362,180,866.94			



Percentages may not sum to 100% due to rounding.

Maturity Distribution¹	January 31, 2025
Under 6 Months	\$37,672,196.09
6 - 12 Months	\$79,544,831.00
1 - 2 Years	\$49,234,723.74
2 - 3 Years	\$25,274,653.72
3 - 4 Years	\$74,551,071.72
4 - 5 Years	\$44,295,931.03
5 - 10 Years	\$51,607,459.64
Totals	\$362,180,866.94

Portfolio Duration²	
Effective ³	2.74



- Notes:
- 17.5% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.

For Institutional Investor or Professional Investor
 Use Only - This material is not for inspection by, distribution to, or
 quotation to the general public.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$324,818,787.42
Maturities/Calls	(1,334,790.16)
Principal Dispositions	(1,244,361.75)
Principal Acquisitions	3,858,819.62
Unsettled Trades	0.00
Change in Current Value	674,187.68
Closing Market Value	\$326,772,642.81

Cash Transactions Summary - Managed Account

Maturities/Calls	1,245,000.00
Sale Proceeds	1,246,141.44
Coupon/Interest/Dividend Income	682,722.39
Principal Payments	89,790.16
Security Purchases	(3,862,327.00)
Net Cash Contribution	(4,145.37)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	684,502.08
Less Purchased Interest Related to Interest/Coupons	(3,507.38)
Plus Net Realized Gains/Losses	(24,974.02)
Total Cash Basis Earnings	\$656,020.68

Cash Balance

Closing Cash Balance	\$16,528.53
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	333,679,655.16
Ending Accrued Interest	1,873,644.08
Plus Proceeds from Sales	1,246,141.44
Plus Proceeds of Maturities/Calls/Principal Payments	1,334,790.16
Plus Coupons/Dividends Received	682,722.39
Less Cost of New Purchases	(3,862,327.00)
Less Beginning Amortized Value of Securities	(332,367,077.19)
Less Beginning Accrued Interest	(1,764,299.60)
Total Accrual Basis Earnings	\$823,249.44

Portfolio Summary and Statistics

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

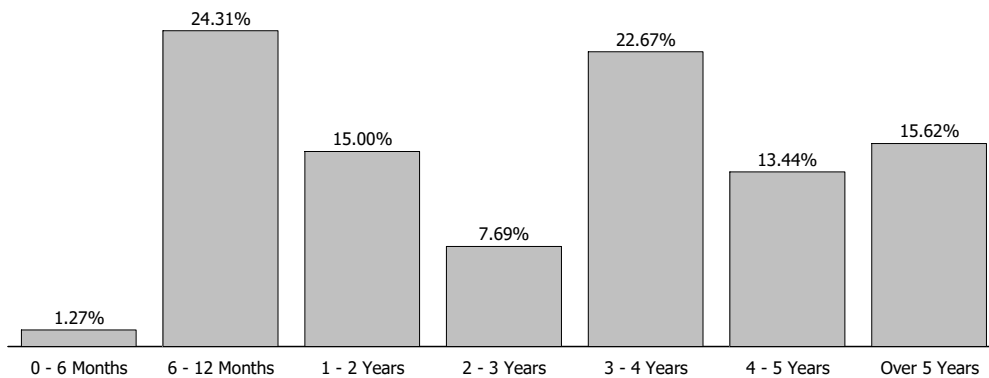
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

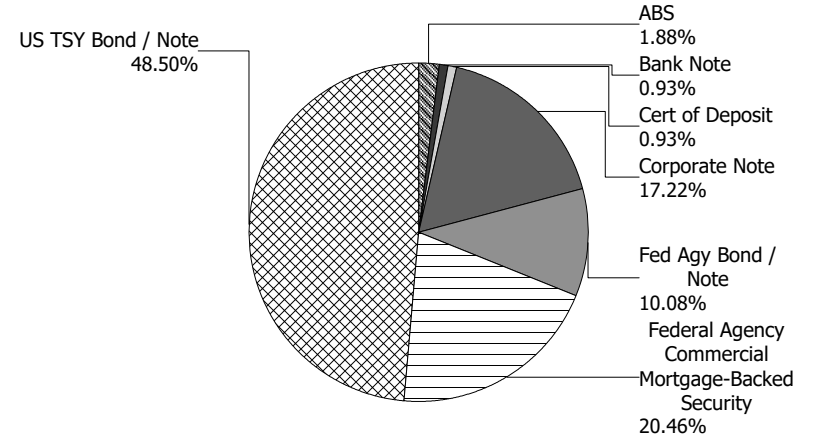
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	165,050,000.00	158,491,224.51	48.50
Federal Agency Commercial Mortgage-Backed Security	66,916,140.59	66,872,695.47	20.46
Federal Agency Bond / Note	34,630,000.00	32,926,095.25	10.08
Corporate Note	57,064,000.00	56,267,146.17	17.22
Certificate of Deposit	3,000,000.00	3,047,508.00	0.93
Bank Note	3,000,000.00	3,040,971.00	0.93
Asset-Backed Security	6,092,703.27	6,127,002.41	1.88
Managed Account Sub-Total	335,752,843.86	326,772,642.81	100.00%
Accrued Interest		1,873,644.08	
Total Portfolio	335,752,843.86	328,646,286.89	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.09%
Yield to Maturity at Market	4.44%
Weighted Average Days to Maturity	1151

Managed Account Issuer Summary

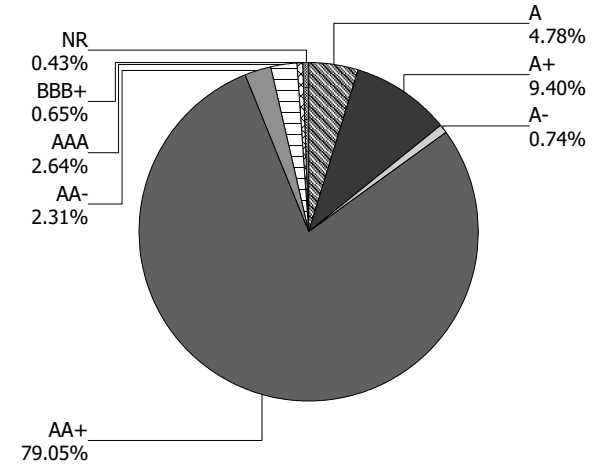
For the Month Ending **January 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,392,140.38	0.73
BA Credit Card Trust	1,114,675.38	0.34
Bank of America Corp	4,554,316.20	1.39
Bank of New York Mellon Corp	4,727,911.56	1.45
BlackRock Inc	290,929.16	0.09
Bristol-Myers Squibb Co	2,326,900.97	0.71
Citigroup Inc	5,306,105.65	1.62
Cooperatieve Rabobank UA	3,047,508.00	0.93
Deere & Co	2,240,496.87	0.69
Eli Lilly & Co	2,357,918.40	0.72
Federal Farm Credit Banks Funding Corp	1,854,204.30	0.57
Federal Home Loan Banks	4,889,403.92	1.50
Federal Home Loan Mortgage Corp	66,484,820.93	20.35
Federal National Mortgage Association	24,622,257.04	7.53
FREMF Mortgage Trust	1,948,104.53	0.60
GM Financial Consumer Automobile Receiv	296,235.17	0.09
Goldman Sachs Group Inc	2,124,975.33	0.65
Home Depot Inc	3,022,906.46	0.93
Hyundai Auto Receivables Trust	710,700.08	0.22
Johnson & Johnson	3,914,224.00	1.20
JPMorgan Chase & Co	7,684,166.19	2.35
Mastercard Inc	2,333,772.50	0.71
Morgan Stanley	3,040,971.00	0.93
Novartis AG	3,497,712.82	1.07
PACCAR Inc	2,313,309.91	0.71
PepsiCo Inc	1,529,579.92	0.47
Salesforce Inc	2,480,098.50	0.76
State Street Corp	1,784,584.50	0.55
Target Corp	424,445.45	0.13
Toyota Auto Receivables Owner Trust	497,165.18	0.15
Toyota Motor Corp	2,474,880.00	0.76
United States Treasury	158,491,224.51	48.49

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UnitedHealth Group Inc	1,993,998.00	0.61
Total	\$326,772,642.81	100.00%

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	4,652.97	4,368,059.87	4,275,022.50
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	1,426.51	1,670,309.15	1,631,555.53
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	2,640.11	3,088,769.40	3,019,595.30
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	3,406.59	3,989,887.19	3,896,252.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	1,152.87	1,788,043.77	1,742,846.28
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	9,696.13	1,994,385.49	1,968,594.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	1,369.47	2,098,792.18	2,043,897.92
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	472.38	1,420,505.07	1,376,383.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	911.60	2,748,525.09	2,656,178.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	3,444.20	10,358,830.45	10,035,524.37
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	99.71	1,404,910.66	1,353,225.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	14.50	1,365,509.40	1,347,456.60
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	145.03	2,021,445.86	1,968,328.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	34.19	3,285,680.22	3,176,147.70

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	34.70	3,335,974.78	3,224,271.15
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	56.98	5,476,946.71	5,293,579.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	7,506.79	990,618.64	973,469.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	3,541.57	1,660,483.24	1,599,986.75
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	4,254.14	1,992,808.02	1,921,906.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	6,381.22	2,979,470.94	2,882,859.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	4,177.34	553,026.79	532,758.76
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	3,658.94	1,041,265.29	1,011,037.50
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	3,677.88	1,001,696.52	972,852.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	1,888.70	1,452,769.99	1,390,037.16
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	4,335.58	3,247,083.26	3,190,875.68
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	5,419.47	4,171,496.65	3,988,594.60
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	28.75	1,660,241.84	1,578,887.87
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	16,800.89	3,093,182.42	2,909,569.52

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	13,890.38	4,523,273.74	4,411,165.32
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	1,841.69	858,235.81	801,206.25
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	5,118.85	3,784,684.03	3,669,001.46
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	3,991.57	753,621.16	748,282.08
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	1,091.37	107,033.20	99,987.93
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	7,067.93	663,384.50	647,540.88
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	54,464.67	5,100,516.93	4,989,873.84
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	1,843.30	1,415,672.98	1,296,264.20
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	1,104.97	1,997,948.26	1,801,876.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	28,144.06	3,122,151.43	3,055,296.29
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	5,885.01	974,453.11	908,734.85
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	6,194.75	1,023,769.20	956,563.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	13,281.25	1,043,730.32	952,969.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	11,764.64	1,089,941.67	1,072,825.52

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	12,126.36	1,040,129.23	936,836.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	2,737.81	563,500.99	494,101.93
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	5,066.23	1,002,275.54	914,319.45
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	5,117.40	1,010,479.46	923,555.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	10,122.10	978,211.91	969,262.66
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	11,201.10	1,103,855.37	1,072,585.07
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	21,194.75	1,995,304.04	1,979,376.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/05/24	12/06/24	5,484,837.89	4.08	39,088.34	5,484,575.80	5,418,968.85
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	9,762.43	2,858,690.40	2,786,878.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	42,711.60	2,474,835.96	2,466,860.63
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	3,861.78	588,025.77	576,801.33
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	3,770.72	1,992,204.64	1,642,890.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	6,360.58	849,696.49	837,736.20
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aaa	01/30/25	01/31/25	676,253.91	4.38	76.24	676,262.53	674,340.45

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	24,333.56	1,068,135.38	1,028,808.90
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	58,226.73	2,483,783.89	2,461,792.73
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	7,006.63	1,844,250.18	1,843,873.28
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	401.67	3,574,321.12	3,459,181.20
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	1,777.62	525,746.85	492,046.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	11,770.03	1,694,111.81	1,711,187.50
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	12,699.24	1,847,266.94	1,846,281.25
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	38,937.16	2,880,302.96	2,725,814.84
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	7,599.34	854,039.96	834,927.17
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	22,264.74	2,487,370.04	2,446,190.12
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	39,907.67	4,617,422.03	4,384,588.27
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	29,669.16	1,696,030.67	1,710,420.02
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	8,290.19	1,088,943.21	1,050,002.70
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	14,544.20	1,847,181.76	1,842,110.00

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	13,157.10	722,647.79	700,977.59
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	51,733.36	2,913,785.34	2,756,224.79
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	7,999.31	847,890.15	822,582.75
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	13,913.95	1,496,680.91	1,430,795.45
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	25,222.83	1,327,940.65	1,309,440.41
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	17,392.44	1,830,114.26	1,819,343.43
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	51,912.36	2,921,357.62	2,746,845.20

Security Type Sub-Total		165,050,000.00					162,742,658.82	2.39	878,870.38	163,906,506.88	158,491,224.51
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Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,092,158.19	AA+	Aaa	05/19/23	05/24/23	2,027,758.94	4.29	5,835.38	2,058,758.42	2,044,708.04
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,995,072.50	3,020,584.20
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,699,060.04	1,712,143.84
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,624,205.80	2,650,586.96
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,768,802.04	AA+	Aaa	09/20/23	09/28/23	2,725,351.23	5.19	11,075.21	2,736,481.24	2,775,566.22
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,480,063.93	AA+	Aaa	09/07/23	09/14/23	1,457,929.59	5.01	5,735.25	1,463,882.52	1,480,219.34

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Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,304,381.53	AA+	Aaa	07/19/23	07/27/23	2,304,323.92	4.78	9,173.36	2,304,341.65	2,298,258.79
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,020,662.50	3,011,922.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	2,770,129.63	AA+	Aaa	07/18/23	07/31/23	2,723,167.28	4.58	9,651.99	2,737,303.10	2,718,666.16
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,595,605.27	AA+	Aaa	09/19/23	09/28/23	1,595,597.30	5.27	7,010.03	1,595,600.07	1,609,890.73
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,966,887.74	2,996,487.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,097,455.46	3,154,145.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,305,981.19	2,379,542.39
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,972,470.66	3,009,654.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,291.44	1,214,024.40
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,057.95	1,753,555.74
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,591,737.15	1,597,210.94
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,804,463.77	1,795,192.79
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,814,697.95	1,791,487.80
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,214,828.56	2,222,316.53

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,752,314.87	2,741,811.92
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,117,972.70	3,121,879.35
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,046.19	1,728,522.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,659,914.43	2,645,666.54
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,207,372.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,145,860.22	1,115,694.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,915,583.66	1,884,551.48
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,251,547.58	3,242,928.98
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aaa	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,938,960.79	1,948,104.53

Security Type Sub-Total		66,916,140.59					66,396,427.33	4.84	256,655.34	66,630,440.15	66,872,695.47
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Federal Agency Bond / Note											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,040,000.00	AA+	Aaa	10/22/20	10/23/20	5,011,776.00	0.49	8,190.00	5,036,694.78	4,932,859.68
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	12,916.67	5,000,000.00	4,895,800.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	5,846.67	4,383,296.92	4,278,896.15
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	3,412.61	1,899,557.90	1,854,204.30

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	5,635.00	4,829,715.89	4,694,962.86
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	17,463.37	3,047,063.37	2,975,381.75
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	6,770.83	1,009,900.95	965,397.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	20,312.50	3,025,168.03	2,896,191.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	10,694.44	2,484,378.50	2,073,722.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	12,020.56	2,801,821.00	2,330,864.09
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	14,738.91	1,013,708.64	1,027,815.92
Security Type Sub-Total		34,630,000.00					34,478,668.80	1.15	118,001.56	34,531,305.98	32,926,095.25
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	15,309.38	2,133,627.31	2,124,975.33
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	3,333.33	2,027,410.62	1,993,998.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	9,166.67	4,002,074.02	3,914,224.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	1,810.25	1,112,022.18	1,082,776.81
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	2,080.00	1,278,039.65	1,244,124.16

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	20,915.42	3,498,225.91	3,497,712.82
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	02/02/22	02/07/22	500,000.00	1.75	4,243.75	500,000.00	499,865.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	04/01/22	04/05/22	1,044,855.00	3.01	8,339.13	1,073,618.98	1,081,683.16
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	27,126.05	2,425,000.00	2,419,458.88
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	52,668.15	2,104,934.68	2,134,857.32
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	5,529.45	742,813.04	742,502.88
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	22,569.17	3,000,000.00	3,030,624.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	385.67	444,702.64	424,445.45
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	956.67	3,364,184.32	3,206,407.68
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	33,618.28	3,054,322.70	3,022,906.46
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	25,952.68	1,521,347.69	1,521,503.88
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	2,360.88	1,008,960.78	1,021,626.11
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	2,816.69	1,216,319.05	1,218,870.76
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	1,833.33	2,506,830.64	2,480,098.50

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028		69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	53,843.63	2,286,359.36	2,313,309.91
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028		17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	29,105.27	1,504,144.32	1,528,640.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028		17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	58,997.17	3,000,000.00	3,098,595.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029		857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	26,235.62	1,295,000.00	1,284,719.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029		09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	5,186.97	289,559.87	290,929.16
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029		00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	16,692.00	1,071,200.05	1,075,458.07
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029		00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	20,436.00	1,308,339.57	1,316,682.31
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029		57636OAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	12,291.67	2,318,935.34	2,333,772.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029		713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	2,686.25	1,532,858.35	1,529,579.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029		89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	9,565.11	439,183.80	435,578.88
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029		89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	20,869.33	958,994.67	950,353.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029		89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	23,912.78	1,095,870.28	1,088,947.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029		532457CO9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	10,423.58	533,928.79	525,619.31
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029		532457CO9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	36,336.42	1,867,496.90	1,832,299.09

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		57,064,000.00					56,783,734.01	3.72	567,596.75	56,516,305.51	56,267,146.17

Certificate of Deposit

COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	5,926.67	3,000,000.00	3,047,508.00
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Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	5,926.67	3,000,000.00	3,047,508.00
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Bank Note

MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	10,136.53	1,020,000.00	1,033,930.14
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	19,676.80	1,983,070.20	2,007,040.86

Security Type Sub-Total		3,000,000.00					3,004,177.80	5.47	29,813.33	3,003,070.20	3,040,971.00
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Asset-Backed Security

TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	40,945.59	AAA	Aaa	09/21/21	09/27/21	40,942.33	0.43	7.83	40,944.87	40,873.28
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	36,757.68	AAA	NR	11/09/21	11/17/21	36,749.48	0.75	12.09	36,755.33	36,664.72
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	5,197.31	674,938.16	678,870.45
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,963.92	456,291.90
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,933.27	674,035.36
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,885.76	1,114,675.38
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,952.09	296,235.17

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,653.04	2,829,356.15
Security Type Sub-Total		6,092,703.27					6,091,833.24	4.88	16,780.05	6,092,026.44	6,127,002.41
Managed Account Sub-Total		335,752,843.86					332,497,500.00	3.09	1,873,644.08	333,679,655.16	326,772,642.81
Securities Sub-Total		\$335,752,843.86					\$332,497,500.00	3.09%	\$1,873,644.08	\$333,679,655.16	\$326,772,642.81
Accrued Interest											\$1,873,644.08
Total Investments											\$328,646,286.89

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
01/07/25	01/16/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	(1,938,576.41)	(3,507.38)	(1,942,083.79)			
01/09/25	01/09/25	TREASURY BILL DTD 07/18/2024 0.000% 01/16/2025	912797LY1	1,245,000.00	(1,243,989.30)	0.00	(1,243,989.30)			
01/30/25	01/31/25	US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	(676,253.91)	0.00	(676,253.91)			

Transaction Type Sub-Total **3,925,000.00** **(3,858,819.62)** **(3,507.38)** **(3,862,327.00)**

INTEREST										
01/01/25	01/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,179.72	9,179.72			
01/01/25	01/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,115.10	11,115.10			
01/01/25	01/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,739.91	5,739.91			
01/01/25	01/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,846.96	5,846.96			
01/01/25	01/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
01/01/25	01/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
01/01/25	01/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,655.25	9,655.25			
01/01/25	01/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
01/01/25	01/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/01/25	01/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
01/01/25	01/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
01/01/25	01/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
01/01/25	01/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
01/01/25	01/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
01/01/25	01/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
01/01/25	01/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
01/01/25	01/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
01/01/25	01/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
01/01/25	01/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
01/01/25	01/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
01/01/25	01/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
01/01/25	01/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
01/01/25	01/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
01/01/25	01/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
01/01/25	01/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,025.09	7,025.09			
01/02/25	01/02/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,106.13	1,106.13			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/14/25	01/14/25	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	54,821.25	54,821.25			
01/15/25	01/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
01/15/25	01/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	30.48	30.48			
01/15/25	01/15/25	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7		0.00	20,625.00	20,625.00			
01/15/25	01/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
01/15/25	01/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
01/15/25	01/15/25	UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5		0.00	37,500.00	37,500.00			
01/15/25	01/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
01/15/25	01/15/25	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	4,338.75	4,338.75			
01/15/25	01/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	37.70	37.70			
01/16/25	01/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
01/17/25	01/17/25	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	34,537.50	34,537.50			
01/17/25	01/17/25	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	76,200.00	76,200.00			
01/26/25	01/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	34,440.00	34,440.00			
01/31/25	01/31/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3		0.00	44,296.88	44,296.88			
01/31/25	01/31/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	5,203.13	5,203.13			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/31/25	01/31/25	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1		0.00	72,703.13	72,703.13			
01/31/25	01/31/25	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3		0.00	25,406.25	25,406.25			
Transaction Type Sub-Total					0.00	682,722.39	682,722.39			
MATURITY										
01/16/25	01/16/25	TREASURY BILL DTD 07/18/2024 0.000% 01/16/2025	912797LY1	1,245,000.00	1,245,000.00	0.00	1,245,000.00	1,010.70	0.00	
Transaction Type Sub-Total				1,245,000.00	1,245,000.00	0.00	1,245,000.00	1,010.70	0.00	
PAYDOWNS										
01/01/25	01/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	9,972.99	9,972.99	0.00	9,972.99	156.51	119.16	
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,597.77	1,597.77	0.00	1,597.77	0.04	0.03	
01/01/25	01/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,203.13	1,203.13	0.00	1,203.13	17.99	13.45	
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,153.12	4,153.12	0.00	4,153.12	127.84	69.34	
01/01/25	01/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,428.25	3,428.25	0.00	3,428.25	0.02	0.01	
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	936.11	936.11	0.00	936.11	15.87	11.36	
01/15/25	01/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	24,371.29	24,371.29	0.00	24,371.29	5.44	1.61	
01/15/25	01/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	44,127.50	44,127.50	0.00	44,127.50	3.52	0.82	
Transaction Type Sub-Total				89,790.16	89,790.16	0.00	89,790.16	327.23	215.78	
SELL										

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
01/08/25	01/09/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	1,102,846.10	1,577.29	1,104,423.39	(23,639.60)	(26,699.79)	FIFO
01/08/25	01/09/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	145,000.00	141,515.65	202.40	141,718.05	(2,672.35)	(3,379.00)	FIFO
Transaction Type Sub-Total				1,275,000.00	1,244,361.75	1,779.69	1,246,141.44	(26,311.95)	(30,078.79)	
Managed Account Sub-Total					(1,279,667.71)	680,994.70	(598,673.01)	(24,974.02)	(29,863.01)	
Total Security Transactions					(\$1,279,667.71)	\$680,994.70	(\$598,673.01)	(\$24,974.02)	(\$29,863.01)	

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: February 26, 2025

Subject: Local Agency Investment Fund Quarterly Report as of December 31, 2024

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

Recommended Action

Receive and file.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account



For the Quarter Ending
December 31, 2024

OFFICE OF THE TREASURER

P. O. BOX 942809
SACRAMENTO, CA 94209-0001



Date: January 22, 2025
To: Pooled Money Investment Board
From: Jeffrey Wurm, Director
Investment Division
Subject: PMIA Quarterly Report

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

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).
2. The weighted average maturity of the investments within the treasury.
3. Any funds, investments, or programs, including loans, under the management of contracted parties.
4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.
5. A statement of Compliance with the Investment Policy.


The required information is contained in the following two sections:

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

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

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended December 31, 2024, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.



Jeffrey Wurm

January 22, 2025
Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2024

(Dollars in thousands)

Portfolio Amount		\$ 155,377,769
Effective Yield	4.398%	
Quarter-to-date Yield	4.477%	
Year-to-date Yield	4.518%	
Average Life (in days)	252	
Demand Bank Account Balances		\$ 1,340,468
Total PMIA Resources		<u><u>\$ 156,718,237</u></u>

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2024

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Government		
Bills	\$ 37,200,363	23.95%
Bonds	-	0.00%
Notes	49,665,562	31.96%
Strips	-	0.00%
Total Governments	\$ 86,865,925	55.91%
Federal Agency Debentures	\$ 13,446,297	8.65%
Certificates of Deposit	13,150,000	8.46%
Bank Notes	-	0.00%
Repurchases	-	0.00%
Federal Agency Discount Notes	25,790,438	16.60%
Time Deposits	5,088,500	3.27%
GNMAs	-	0.00%
Commercial Paper	9,942,309	6.40%
FHLMC / REMICS	1,239	0.00%
Corporate Bonds	898,812	0.58%
PMIA Loans	194,249	0.13%
GF Loans	-	0.00%
Other	-	0.00%
Reverse Repurchases	-	0.00%
Total, All Types	\$ 155,377,769	100.00%

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



State of California Pooled Money Investment Account Market Valuation 12/31/2024

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 37,200,362,729.27	\$ 37,578,467,975.08	\$ 37,598,038,116.50	NA
Notes	\$ 49,665,562,393.13	\$ 49,643,342,570.29	\$ 49,613,793,037.00	\$ 456,248,631.50
Federal Agency:				
SBA	\$ 222,988,043.71	\$ 222,988,043.71	\$ 224,917,838.54	\$ 986,692.09
MBS-REMICs	\$ 1,239,158.24	\$ 1,239,158.24	\$ 1,224,593.17	\$ 5,405.72
Debentures	\$ 7,776,611,325.51	\$ 7,776,123,304.68	\$ 7,750,461,150.00	\$ 83,135,528.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,550,000,000.00	\$ 2,550,000,000.00	\$ 2,548,389,000.00	\$ 21,607,623.50
Discount Notes	\$ 25,790,437,970.76	\$ 26,046,333,391.63	\$ 26,049,911,000.00	NA
Supranational Debentures	\$ 2,896,697,399.81	\$ 2,896,274,656.75	\$ 2,873,776,000.00	\$ 30,191,592.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 13,150,000,000.00	\$ 13,150,000,000.00	\$ 13,151,991,371.89	\$ 189,510,569.41
Commercial Paper	\$ 9,942,308,583.28	\$ 10,047,868,071.48	\$ 10,051,627,805.51	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 898,812,556.16	\$ 898,667,140.88	\$ 888,168,435.00	\$ 8,541,998.72
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,088,500,000.00	\$ 5,088,500,000.00	\$ 5,088,500,000.00	NA
PMIA & GF Loans	\$ 194,249,000.00	\$ 194,249,000.00	\$ 194,249,000.00	NA
TOTAL	\$ 155,377,769,159.87	\$ 156,094,053,312.74	\$ 156,035,047,347.61	\$ 790,228,041.94

Fair Value Including Accrued Interest

\$ 156,825,275,389.55

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.999621985). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,992,439.69 or \$20,000,000.00 x 0.999621985.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: February 26, 2025

Subject: Los Angeles County Pooled Investment Fund Report

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended December 31, 2024.

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

[ReportinvestmentsforDecember2024.pdf](#)

Recommended Action

Receive and file.



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

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

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

Board of Supervisors

HILDA L. SOLIS
First District

HOLLY J. MITCHELL
Second District

LINDSEY P. HORVATH
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

January 31, 2025

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

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF DECEMBER 2024

The Report of Investments for the month of December 2024 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of December 2024 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

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

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

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

EBG:LP:DJJ:JK:mn

Attachments

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

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of December 31, 2024, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$28.735
Schools and Community Colleges	28.243
Discretionary Participants	<u>4.165</u>
Total	\$61.143

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.19%
Discretionary Participants:	
Independent Public Agencies	6.70%
County Bond Proceeds and Repayment Funds	<u>0.11%</u>
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2024, reaffirmed the following criteria and order of priority for selecting investments:

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

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to

the Investment Report dated January 31, 2025, the December 31, 2024, book value of the Treasury Pool was approximately \$61.143 billion, and the corresponding market value was approximately \$59.181 billion.

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

The following table identifies the types of securities held by the Treasury Pool as of December 31, 2024:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	2.94
U.S. Government and Agency Obligations	69.47
Bank Acceptances	0.00
Commercial Paper	27.55
Municipal Obligations	0.04
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of December 31, 2024, approximately 39.06% of the investments mature within 60 days, with an average of 648 days to maturity for the entire portfolio.

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2024**

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 12/31/24		
At Cost	\$ 61,143,334,243	\$ 280,701,211
At Market	\$ 59,180,775,588	\$ 258,227,109
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	2.94%	0.00%
United States Government and Agency Obligations	69.47%	84.08%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	27.55%	0.00%
Municipal Obligations	0.04%	0.57%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	15.35%
1-60 days	39.06%	0.00%
61 days-1 year	25.52%	73.28%
Over 1 year	35.42%	26.72%
Weighted Average Days to Maturity	648	

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2024**

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at December 31, 2024:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	27.55%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.04%
Negotiable Certificates of Deposit	A-1	P-1	F1	2.94%
U.S. Agency Securities	AA+	Aaa	AAA	49.89%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	3.59%
U.S. Treasury Bills	AA+	Aaa	AA+	15.99%
				<u>100.00%</u>
				<u>100.00%</u>
<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	15.35%
Los Angeles County Securities	AAA	Aa1	AAA	0.57%
U.S. Agency Securities	AA+	Aaa	AAA	26.15%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	57.93%
				<u>100.00%</u>
				<u>100.00%</u>

**POOLED SURPLUS EARNINGS REPORT
DECEMBER 31, 2024**

SCHEDULE B

**TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO**

Investment Balance 12/31/24	\$ 61,143,334,243
Market Value at 12/31/24	\$ 59,180,775,588
Average Daily Balance	\$ 60,099,340,426
Gains and Losses:	
For the Month	\$ -
For the Past 12 Months	\$ -
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 190,887,006
Earnings for the Past 12 Months	\$ 2,291,899,803
Earnings Rate for the Month	3.72%

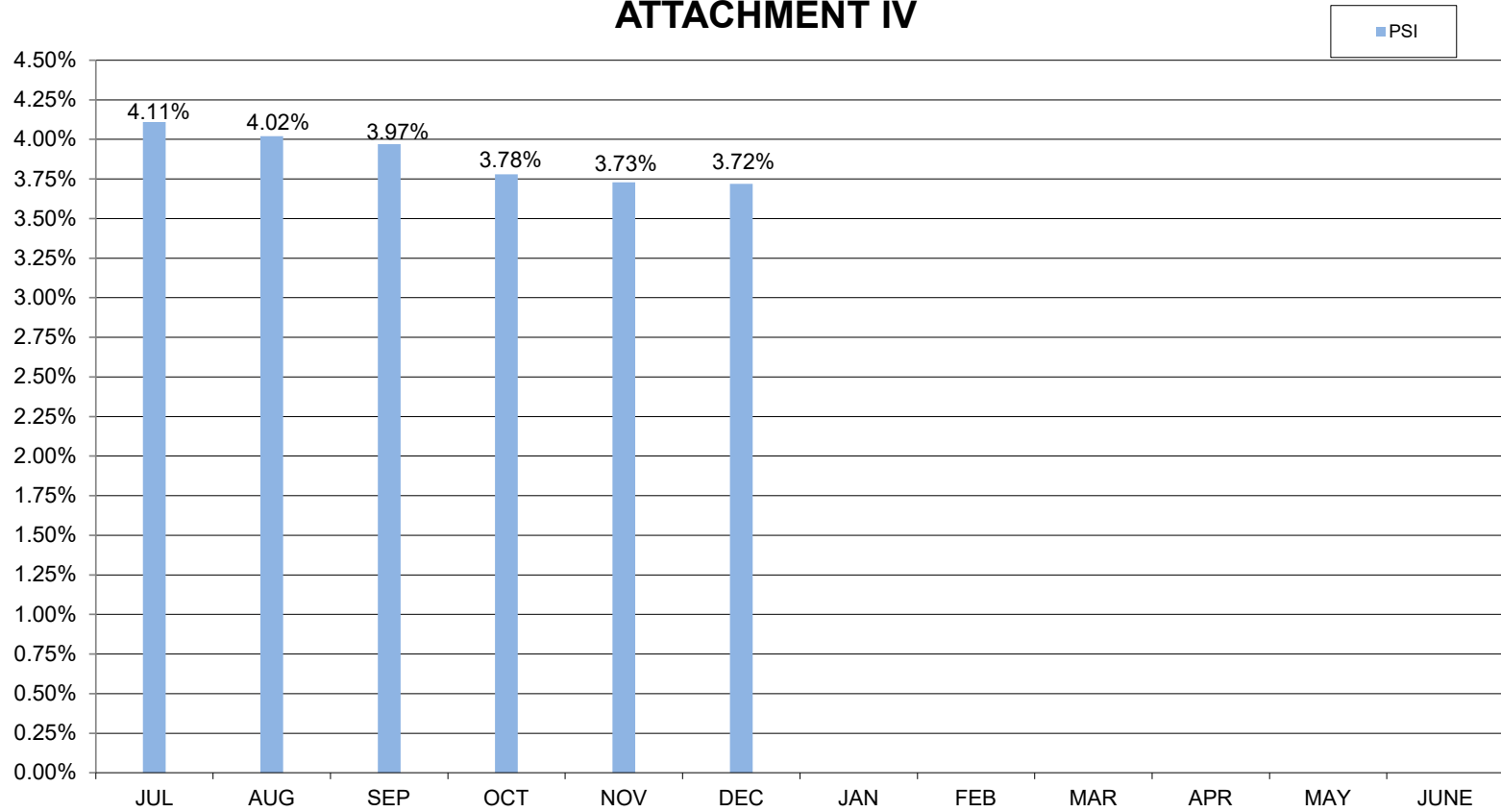
**SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF DECEMBER 31, 2024**

SCHEDULE C

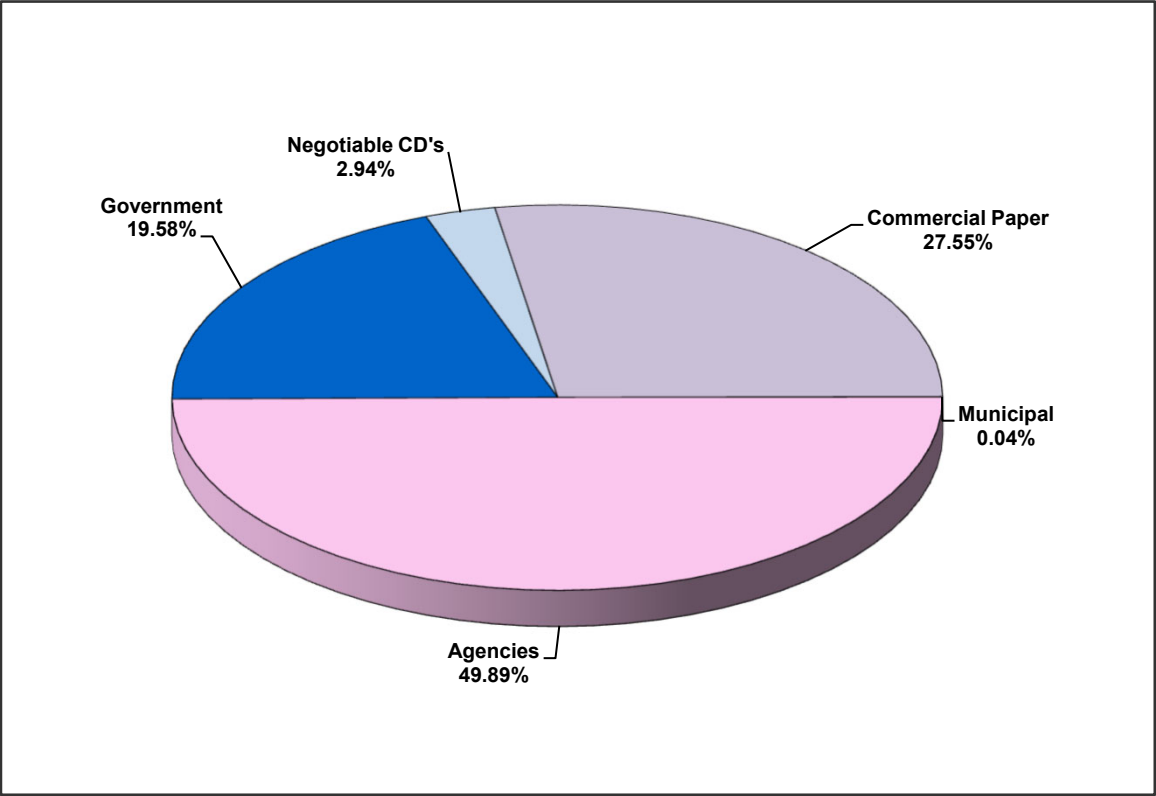
<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 57,800,445.45
Bank of Montreal - Concentration	\$ 136,263,184.54 (A)
Citibank - Concentration	\$ 151,144.87
JP Morgan Chase - Concentration	\$ 100,658,142.06 (B)
Wells Fargo - Concentration	<u>\$ -</u>
Total Ledger Balance for all Banks	<u><u>\$ 294,872,916.92</u></u>









- (A) \$126.52 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code
- (B) \$100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

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



**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF DECEMBER 2024
ATTACHMENT VII**



	<u>In Thousands</u>
 Negotiable CD's	1,800,000
 Corp & Deposit Notes	-
 Bankers Acceptance	-
 Commercial Paper	16,842,995
 Municipal	25,282
 Agencies	30,503,192
 Other	-
 Government	<u>11,971,865</u>
Total	<u><u>\$ 61,143,334</u></u>

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE
From: Alexander Smith, Chief Executive Officer
By: Jason McBride, Finance Director
Date: February 26, 2025
Subject: Quarterly Financial Statements

Financial statements for the quarters ended September 30, 2024, and December 31, 2024, are enclosed.

Recommended Action

Receive and file.

California Joint Powers Insurance Authority
Statement of Net Position
September 30, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	\$ 189,778,762	\$ 176,719,739	\$ 2,197,342	\$ 14,224,919	\$ 12,892,355	\$ 1,634,407	\$ 122,610,327		\$ 520,057,851
Interest receivable	848,417	795,336	-	70,756	53,026	17,069	-		1,784,604
Retrospective deposits receivable	20,902	92,152	-	-	-	-	-		113,054
Contributions receivable	2,128,895	2,712,981	1,995,112	2,360,861	1,235,629	-	-		10,433,478
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	698,482	928,798	2,847,313	7,702	5,264	-	-		4,487,559
Excess Recoveries Receivable	-	971,835	6,116,335	3,520,659	-	294,382	-	-	10,903,211
Prepaid expenses	11,565,099	3,377,186	18,176,138	5,313,827	1,276,942	-	-		39,709,192
TOTAL CURRENT ASSETS	210,040,557	185,598,027	31,332,240	25,498,724	15,463,216	1,945,858	122,610,327	(5,000,000)	587,488,949
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,644,747	171,319	-	-	-	-	-		1,816,066
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	2,629,813	2,184,479	140,324	528,679	338,664	-	-		5,821,959
Capital assets, net of depreciation	976,200	817,181	40,866	120,557	96,969	-	-		2,051,773
Net pension assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964
TOTAL NON-CURRENT ASSETS	16,446,719	12,599,634	543,283	1,110,776	568,350	-	-	(20,000,000)	11,268,762
TOTAL ASSETS	226,487,276	198,197,661	31,875,523	26,609,500	16,031,566	1,945,858	122,610,327	(25,000,000)	598,757,711
DEFERRED OUTFLOWS OF RESOURCES	911,365	918,243	99,232	352,911	225,896	-	-		2,507,647
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	-	-	-	-	-	-	3,946,628		3,946,628
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	44,145,797	30,533,700	22,964,000	9,795,926	4,181,118	-	15,891,750		127,512,291
Member distributions payable	731,079	-	-	-	-	-	-		731,079
Retrospective refunds payable	4,007	95,686	-	-	-	-	-		99,693
TOTAL CURRENT LIABILITIES	45,121,557	30,866,606	27,988,582	9,873,532	4,228,369	-	19,838,378	(5,000,000)	132,917,024
NON-CURRENT LIABILITIES:									
Claims payable	125,685,736	93,957,717	-	21,910,182	5,056,250	950,471	29,503,686		277,064,042
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973
TOTAL NON-CURRENT LIABILITIES	131,756,389	96,199,807	240,870	22,786,953	5,655,453	950,471	29,503,686	-	287,093,629
TOTAL LIABILITIES	176,877,946	127,066,413	28,229,452	32,660,485	9,883,822	950,471	49,342,064	(5,000,000)	420,010,653
DEFERRED INFLOWS OF RESOURCES	42,971	45,717	5,033	16,595	8,164	-	-		118,480
NET POSITION									
Invested in capital assets	3,606,013	3,001,660	181,190	649,236	435,633	-	-		7,873,732
Unrestricted	46,871,711	69,002,114	3,559,080	(6,363,905)	5,929,843	995,387	-		119,994,230
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	53,268,263		53,268,263
TOTAL NET POSITION	\$ 50,477,724	\$ 72,003,774	\$ 3,740,270	\$ (5,714,669)	\$ 6,365,476	\$ 995,387	\$ 73,268,263	\$ (20,000,000)	\$ 181,136,225

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended September 30, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	\$ 14,715,266	\$ 10,177,900	\$ 7,654,667	\$ 3,265,309	\$ 1,393,706	\$ -	5,297,250	\$ (5,297,250)	\$ 37,206,848
Retrospective adjustments, net	-	-	-	-	-	-	-	-	-
Miscellaneous Income	138,307	110,503	1,287,829	47,945	35,374	-	-	-	1,619,958
Total Operating Revenues	14,853,573	10,288,403	8,942,496	3,313,254	1,429,080	-	5,297,250	(5,297,250)	38,826,806
OPERATING EXPENSES									
Coverages:									
Claim payments	6,870,731	7,906,897	1,449,222	2,714,068	-	(1,109)	-	-	18,939,809
Change in claim reserves	3,662,736	(1,091,283)	-	(618,818)	497,250	-	-	-	2,449,885
Claims administration	591,648	964,575	-	241,659	377,366	5,793	-	-	2,181,041
State assessment	-	-	-	-	-	-	-	-	-
Excess and re-insurance premiums	3,845,527	1,089,737	6,059,397	1,768,381	423,787	-	-	(5,297,250)	7,889,579
Broker fees	78,660	-	501,000	-	-	-	-	-	579,660
Contractual services:									
Legal services	4,572	1,918	206	2,211	716	-	-	-	9,623
Technology support	25,957	25,249	2,717	11,257	8,766	-	-	-	73,946
Risk management evaluations	199	191	21	88	71	-	-	-	570
Loss control services	154,777	146,668	15,743	70,286	58,462	-	-	-	445,936
Audit services	7,070	1,675	180	2,950	625	-	-	-	12,500
Actuarial services	244	235	25	109	88	2,100	-	-	2,801
Employment law resource	-	-	-	-	-	-	-	-	-
CRM	12,017	11,552	1,242	5,323	4,277	-	-	-	34,411
RMIS	-	-	-	-	-	-	-	-	-
Other contractual services	54,625	36,133	236,340	16,323	12,758	4,800	17,431	-	378,410
General and administrative:									
Salaries and employee benefits	1,035,356	695,572	68,937	251,258	145,995	-	-	-	2,197,118
Member training and meetings	469,211	466,140	52,078	192,289	138,048	-	2,898	-	1,320,664
Licensing and renewals	40,685	40,596	4,378	16,814	12,114	-	-	-	114,587
Office expenses	13,764	13,532	1,457	5,430	3,679	-	-	-	37,862
Depreciation	117,366	77,004	1,254	9,908	3,095	-	-	-	208,627
LMS	29,392	28,213	3,032	13,054	10,527	-	-	-	84,218
Utilities and miscellaneous expenses	105,322	49,390	5,323	20,827	15,309	-	-	-	196,171
TOTAL OPERATING EXPENSES	17,119,859	10,463,994	8,402,552	4,723,417	1,712,933	11,584	20,329	(5,297,250)	37,157,418
OPERATING INCOME (LOSS)	(2,266,286)	(175,591)	539,944	(1,410,163)	(283,853)	(11,584)	5,276,921	-	1,669,388
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-	-
Investment income	1,548,122	1,479,099	-	114,264	96,408	17,069	661,055	-	3,916,017
Investment and bank services	(8,230)	(7,996)	(858)	(3,528)	(2,705)	-	(59,400)	-	(82,717)
Unrealized gain/(loss) on investments	4,262,127	3,995,744	-	355,177	266,383	9,310	5,298,670	-	14,187,411
TOTAL NON-OPERATING REV (EXP)	5,802,019	5,466,847	(858)	465,913	360,086	26,379	5,900,325	-	18,020,711
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	3,535,733	5,291,256	539,086	(944,250)	76,233	14,795	11,177,246	-	19,690,099
BEGINNING NET POSITION	46,941,991	66,712,518	3,201,184	(4,770,419)	6,289,243	980,592	62,091,017	(20,000,000)	161,446,126
ENDING NET POSITION	\$ 50,477,724	\$ 72,003,774	\$ 3,740,270	\$ (5,714,669)	\$ 6,365,476	\$ 995,387	73,268,263	\$ (20,000,000)	\$ 181,136,225

California Joint Powers Insurance Authority
Statement of Net Position
December 31, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	\$ 170,656,377	\$ 168,377,888	\$ 619,044	\$ 12,571,780	\$ 13,591,030	\$ 1,547,056	\$ 123,997,497		\$ 491,360,672
Interest receivable	946,445	831,015	19,159	77,274	57,955	23,916	-		1,955,764
Retrospective deposits receivable	9,080	34,643	-	-	-	-	-		43,723
Contributions receivable	-	510,705	-	-	-	-	-		510,705
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	390,975	895,843	2,821,528	(5,486)	5,348	-	-		4,108,208
Excess Recoveries Receivable	-	971,835	6,116,335	3,520,659	-	294,382	-	-	10,903,211
Prepaid expenses	7,785,037	2,361,704	12,120,244	3,432,086	811,009	-	(71,398)		26,438,682
TOTAL CURRENT ASSETS	184,787,914	173,983,633	21,696,310	19,596,313	14,465,342	1,865,354	123,926,099	(5,000,000)	535,320,965
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,593,629	171,319	-	-	-	-	-		1,764,948
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	2,717,786	2,271,379	149,847	562,661	360,330	-	-		6,062,003
Capital assets, net of depreciation	864,218	744,288	39,612	110,943	93,874	-	-		1,852,935
Net pension assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964
TOTAL NON-CURRENT ASSETS	16,371,592	12,613,641	551,552	1,135,144	586,921	-	-	(20,000,000)	11,258,850
TOTAL ASSETS	201,159,506	186,597,274	22,247,862	20,731,457	15,052,263	1,865,354	123,926,099	(25,000,000)	546,579,815
DEFERRED OUTFLOWS OF RESOURCES	911,365	918,243	99,232	352,911	225,896	-	-		2,507,647
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	-	-	-	-	-	-	3,939,858		3,939,858
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	29,430,532	20,355,800	15,309,334	6,530,618	2,787,412	-	10,594,500		85,008,196
Member distributions payable	473,772	-	-	-	-	-	-		473,772
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	30,147,991	20,628,725	20,333,916	6,608,224	2,834,663	-	14,534,358	(5,000,000)	90,087,877
NON-CURRENT LIABILITIES:									
Claims payable	118,500,945	94,598,008	-	20,485,666	5,553,461	950,471	29,503,686		269,592,237
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973
TOTAL NON-CURRENT LIABILITIES	124,571,598	96,840,098	240,870	21,362,437	6,152,664	950,471	29,503,686	-	279,621,824
TOTAL LIABILITIES	154,719,589	117,468,823	20,574,786	27,970,661	8,987,327	950,471	44,038,044	(5,000,000)	369,709,701
DEFERRED INFLOWS OF RESOURCES	42,971	45,717	5,033	16,595	8,164	-	-		118,480
NET POSITION									
Invested in capital assets	3,582,004	3,015,667	189,459	673,604	454,204	-	-		7,914,938
Unrestricted	43,726,307	66,985,310	1,577,816	(7,576,492)	5,828,464	914,883	-		111,456,288
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	59,888,055		59,888,055
TOTAL NET POSITION	\$ 47,308,311	\$ 70,000,977	\$ 1,767,275	\$ (6,902,888)	\$ 6,282,668	\$ 914,883	\$ 79,888,055	\$ (20,000,000)	\$ 179,259,281

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended December 31, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	\$ 29,430,532	\$ 20,355,800	\$ 15,309,334	\$ 7,119,056	\$ 3,098,024	\$ -	10,594,500	\$ (10,594,500)	\$ 75,312,746
Retrospective adjustments, net	-	-	-	-	-	-	-	-	-
Miscellaneous Income	174,388	131,359	1,287,829	57,066	42,719	-	-	-	1,693,361
Total Operating Revenues	29,604,920	20,487,159	16,597,163	7,176,122	3,140,743	-	10,594,500	(10,594,500)	77,006,107
OPERATING EXPENSES									
Coverages:									
Claim payments	24,588,989	14,082,220	4,815,570	6,233,834	39	88,790	-	-	49,809,442
Change in claim reserves	(3,522,055)	(450,992)	-	(2,043,334)	994,461	-	-	-	(5,021,920)
Claims administration	1,191,779	1,686,559	-	487,340	660,390	11,588	-	-	4,037,656
State assessment	-	914,685	-	-	-	-	-	-	914,685
Excess and re-insurance premiums	7,661,040	2,095,300	12,076,486	3,716,759	965,600	-	-	(10,594,500)	15,920,685
Broker fees	180,934	11,060	501,000	25,832	18,155	-	-	-	736,981
Contractual services:									
Legal services	11,992	3,689	398	4,357	1,146	-	-	-	21,582
Technology support	47,012	46,889	5,056	19,445	14,029	-	-	-	132,431
Risk management evaluations	319	314	34	135	101	-	-	-	903
Loss control services	353,362	350,736	37,804	147,515	108,100	-	-	-	997,517
Audit services	20,225	2,785	300	8,795	895	-	-	-	33,000
Actuarial services	10,405	10,678	1,154	4,060	2,628	2,100	-	-	31,025
Employment law resource	6,701	-	-	2,220	-	-	-	-	8,921
CRM	17,543	17,231	1,856	7,472	5,658	-	-	-	49,760
RMIS	316	325	35	123	79	-	-	-	878
Other contractual services	86,523	48,693	292,073	22,075	15,813	9,600	17,431	-	492,208
General and administrative:									
Salaries and employee benefits	1,944,984	1,605,681	159,061	579,762	336,632	-	-	-	4,626,120
Member training and meetings	823,645	830,400	97,612	330,117	226,651	-	2,897	-	2,311,322
Licensing and renewals	49,090	49,234	5,312	20,083	14,216	-	-	-	137,935
Office expenses	26,731	32,041	3,238	10,323	8,973	-	-	-	81,306
Depreciation	229,348	149,896	2,508	19,522	6,190	-	-	-	407,464
LMS	125,926	127,429	13,758	50,595	34,661	-	-	-	352,369
Utilities and miscellaneous expenses	139,812	84,838	9,155	34,240	23,931	-	-	-	291,976
TOTAL OPERATING EXPENSES	33,994,621	21,699,691	18,022,410	9,681,270	3,438,348	112,078	20,328	(10,594,500)	76,374,246
OPERATING INCOME (LOSS)	(4,389,701)	(1,212,532)	(1,425,247)	(2,505,148)	(297,605)	(112,078)	10,574,172	-	631,861
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-	-
Investment income	3,074,670	2,773,471	46,559	237,596	188,907	40,985	1,983,596	-	8,345,784
Investment and bank services	(29,695)	(29,520)	(3,158)	(11,843)	(8,071)	-	(59,400)	-	(141,687)
Unrealized gain/(loss) on investments	1,711,046	1,757,040	(52,063)	146,926	110,194	5,384	5,298,670	-	8,977,197
TOTAL NON-OPERATING REV (EXP)	4,756,021	4,500,991	(8,662)	372,679	291,030	46,369	7,222,866	-	17,181,294
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	366,320	3,288,459	(1,433,909)	(2,132,469)	(6,575)	(65,709)	17,797,038	-	17,813,155
BEGINNING NET POSITION	46,941,991	66,712,518	3,201,184	(4,770,419)	6,289,243	980,592	62,091,017	(20,000,000)	161,446,126
ENDING NET POSITION	\$ 47,308,311	\$ 70,000,977	\$ 1,767,275	\$ (6,902,888)	\$ 6,282,668	\$ 914,883	79,888,055	\$ (20,000,000)	\$ 179,259,281

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE
From: Alexander Smith, Chief Executive Officer
Date: February 26, 2025
Subject: Committee Assignments

With the appointment of new Executive Committee Member Jennifer Perez, it is appropriate to adjust the Committee assignments to fill vacancies on the various Committees. President Finlay has revised the committee roster as shown below.

Budget Committee

The Budget Committee meets in the spring of budget years to consider the budget prepared by staff, prior to presentation of the budget to the Executive Committee and Board of Directors. The Budget Committee consists of five Executive Committee members plus the Managers Committee Chair and the Finance Officers Committee Chair.

Members:

Sonny Santa Ines, Chair	Mark Waronek
Margaret Finlay	Thaddeus McCormack
Steve Croft	Jose Gomez
Mary Ann Reiss	

Bylaws Committee

The Bylaws Committee meets periodically to consider changes to the bylaws. The Bylaws Committee consists of five Executive Committee members plus the Managers Committee Chair.

Members:

Mary Ann Reiss, Chair	Chuong Vo
Margaret Finlay	Tom Chavez
Sonny Santa Ines	Thaddeus McCormack

Coverage Committee

The Coverage Committee meets periodically to consider changes to the Memorandum of Coverage (MOC) and to clarify issues raised by staff about the MOC. The Coverage Committee consists of four Executive Committee members.

Members:

Tom Chavez, Chair
Margaret Finlay

~~Marshall Goodman~~ Jennifer Perez
Steve Tye

Personnel Committee

The Personnel Committee meets at least once annually to consider issues pertaining to salaries, benefits, and personnel actions. The Personnel Committee is a committee of the whole, and it includes the Managers Committee Chair, Finance Officers Committee Chair, and Risk Managers Committee Chair.

Claims Committee

The Claims Committee meets monthly to consider claims in excess of staff authority. The Claims Committee is a committee of the whole, and it includes the Managers Committee Chair, Finance Officers Committee Chair, and Risk Managers Committee Chair.

Appeals Committee

The Appeals Committee meets periodically to hear appeals pertaining to coverage determinations made by staff. The Appeals Committee is a committee of the whole, and it includes the Managers Committee Chair, Finance Officers Committee Chair, and Risk Managers Committee Chair.

Recommended Action

Receive and file.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: February 26, 2025

Subject: Investment Performance Review for the Quarter Ended December 31, 2024

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended December 31, 2024, the portfolio returned -0.88%, while the benchmark returned -1.07%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 26 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.



California Joint Powers Insurance Authority

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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

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

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

213 Market Street
Harrisburg, PA 17101-2141
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Market Summary

QUARTERLY MARKET SUMMARY

Summary

- ▶ The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.
- ▶ The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) views the risks to its dual mandate – stable prices and full employment – as being “roughly in balance.”
- ▶ The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated “dot plot” implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in the market generally expecting the Fed to pause rate cuts for some time.
- ▶ While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's “higher for longer” narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the “Magnificent Seven,” which returned 67%.

Economic Snapshot

- ▶ U.S. inflation readings remained ‘sticky’ during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.
- ▶ U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.
- ▶ The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Interest Rates

- ▶ U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationary. Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.
- ▶ Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lower, ending the quarter at 4.31%.
- ▶ As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

Sector Performance

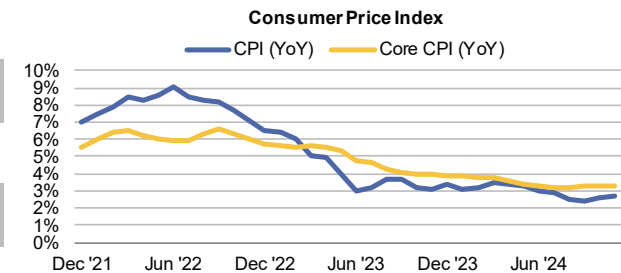
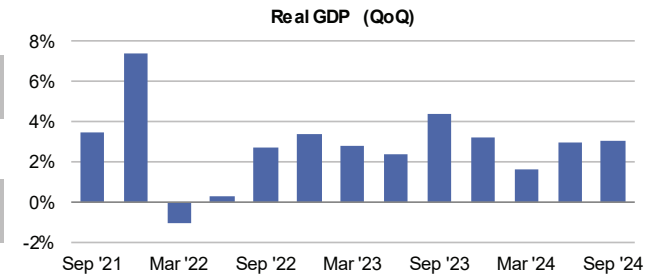
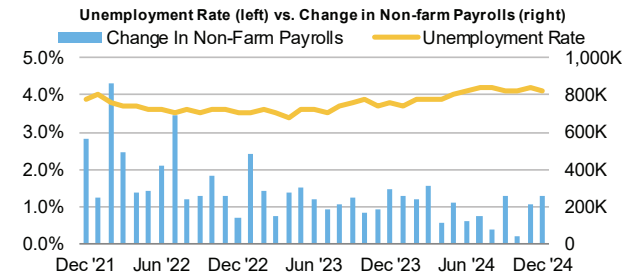
- ▶ Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates and asset-backed securities.
- ▶ Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.
- ▶ Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tights. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.
- ▶ Asset-backed securities (ABS) spreads are tighter than their historical average while underlying technicals remain strong. Cross-sector spreads have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top performer in Q4.
- ▶ Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for “higher for longer.” Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

Economic Snapshot

Labor Market		Latest	Sep '24	Dec '23
Unemployment Rate	Dec'24	4.1%	4.1%	3.8%
Change In Non-Farm Payrolls	Dec'24	256,000	255,000	290,000
Average Hourly Earnings (YoY)	Dec'24	3.9%	3.9%	4.3%
Personal Income (YoY)	Nov24	5.3%	5.1%	5.2%
Initial Jobless Claims (week)	1/4/25	201,000	225,000	198,000

Growth				
Real GDP (QoQ SAAR)	2024Q3	3.1%	3.0% ¹	4.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q3	3.7%	2.8% ¹	2.5% ²
Retail Sales (YoY)	Nov24	3.8%	2.0%	5.5%
ISM Manufacturing Survey (month)	Dec'24	49.3	47.2	47.1
Existing Home Sales SAAR (month)	Nov24	4.15 mil.	3.83 mil.	3.88 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov24	2.4%	2.1%	2.7%
Consumer Price Index (YoY)	Nov24	2.7%	2.4%	3.4%
Consumer Price Index Core (YoY)	Nov24	3.3%	3.3%	3.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.72	\$68.17	\$71.65
Gold Futures (oz.)	Dec 31	\$2,641	\$2,636	\$2,072



1. Data as of Second Quarter 2024.

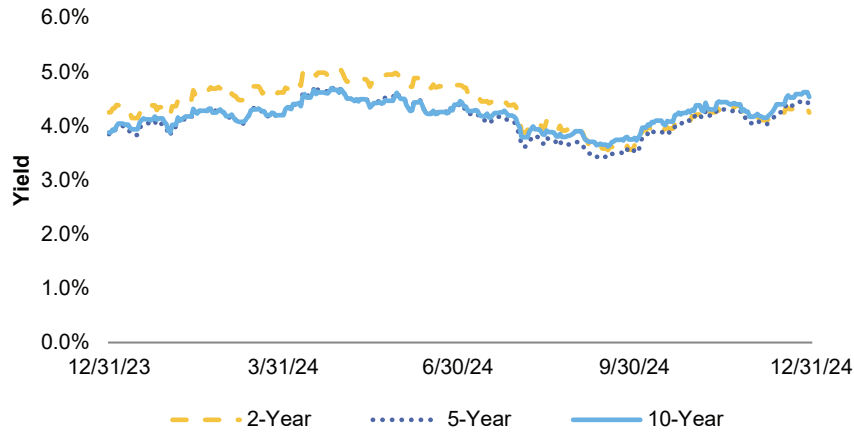
2. Data as of Third Quarter 2023.

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

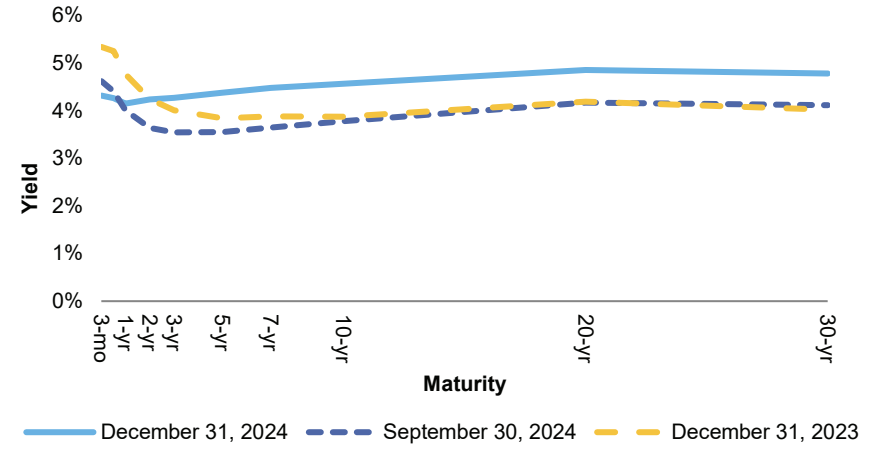
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



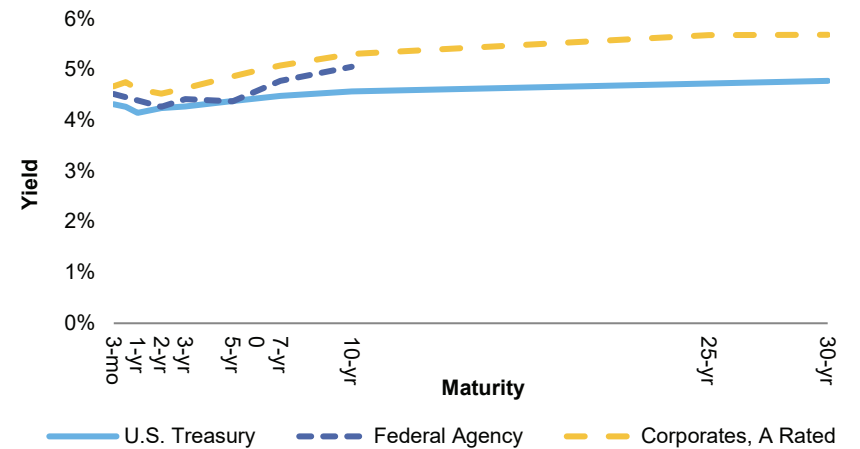
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '24	Sep '24	Change over Quarter	Dec '23	Change over Year
3-Month	4.32%	4.63%	(0.31%)	5.34%	(1.02%)
1-Year	4.15%	4.01%	0.14%	4.77%	(0.62%)
2-Year	4.24%	3.64%	0.60%	4.25%	(0.01%)
5-Year	4.38%	3.56%	0.82%	3.85%	0.53%
10-Year	4.57%	3.78%	0.79%	3.88%	0.69%
30-Year	4.78%	4.12%	0.66%	4.03%	0.75%

Yield Curves as of December 31, 2024



Source: Bloomberg.

ICE BofA Index Returns

December 31, 2024	As of 12/31/2024		Returns for Periods ended 12/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.26%	(0.06%)	4.08%	1.49%
Federal Agency	1.57	4.28%	0.25%	4.31%	1.67%
U.S. Corporates, A-AAA rated	1.78	4.74%	0.11%	5.14%	2.24%
Agency MBS (0 to 3 years)	1.98	4.80%	(0.07%)	4.33%	1.25%
Taxable Municipals	1.85	4.57%	0.11%	4.80%	2.01%
1-5 Year Indices					
U.S. Treasury	2.54	4.30%	(0.77%)	3.41%	0.73%
Federal Agency	2.00	4.28%	(0.13%)	3.98%	1.05%
U.S. Corporates, A-AAA rated	2.48	4.84%	(0.47%)	4.81%	1.54%
Agency MBS (0 to 5 years)	3.47	4.97%	(0.87%)	3.84%	0.39%
Taxable Municipals	2.49	4.63%	(0.41%)	4.07%	1.26%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.04	4.47%	(3.34%)	0.51%	(3.10%)
Federal Agency	3.42	4.41%	(1.21%)	3.19%	(0.21%)
U.S. Corporates, A-AAA rated	6.59	5.18%	(3.13%)	2.06%	(2.32%)
Agency MBS (0 to 30 years)	5.67	5.28%	(3.18%)	1.33%	(2.13%)
Taxable Municipals	8.79	5.41%	(4.32%)	0.26%	(4.65%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

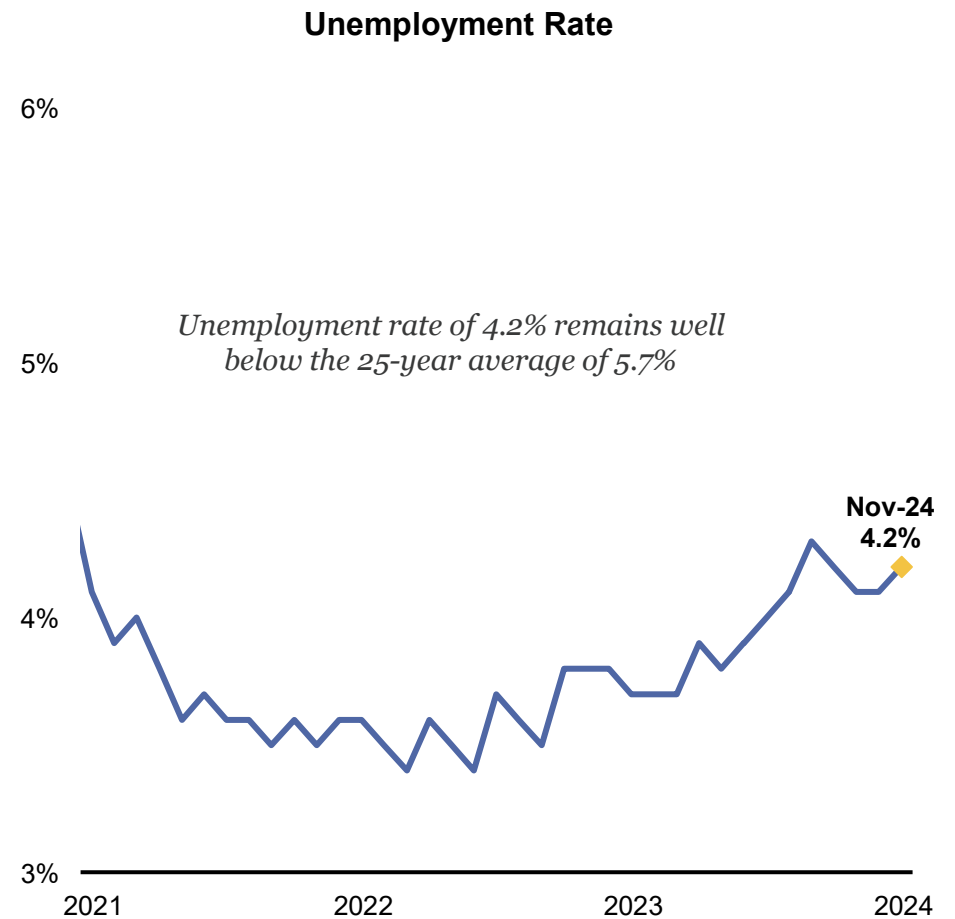
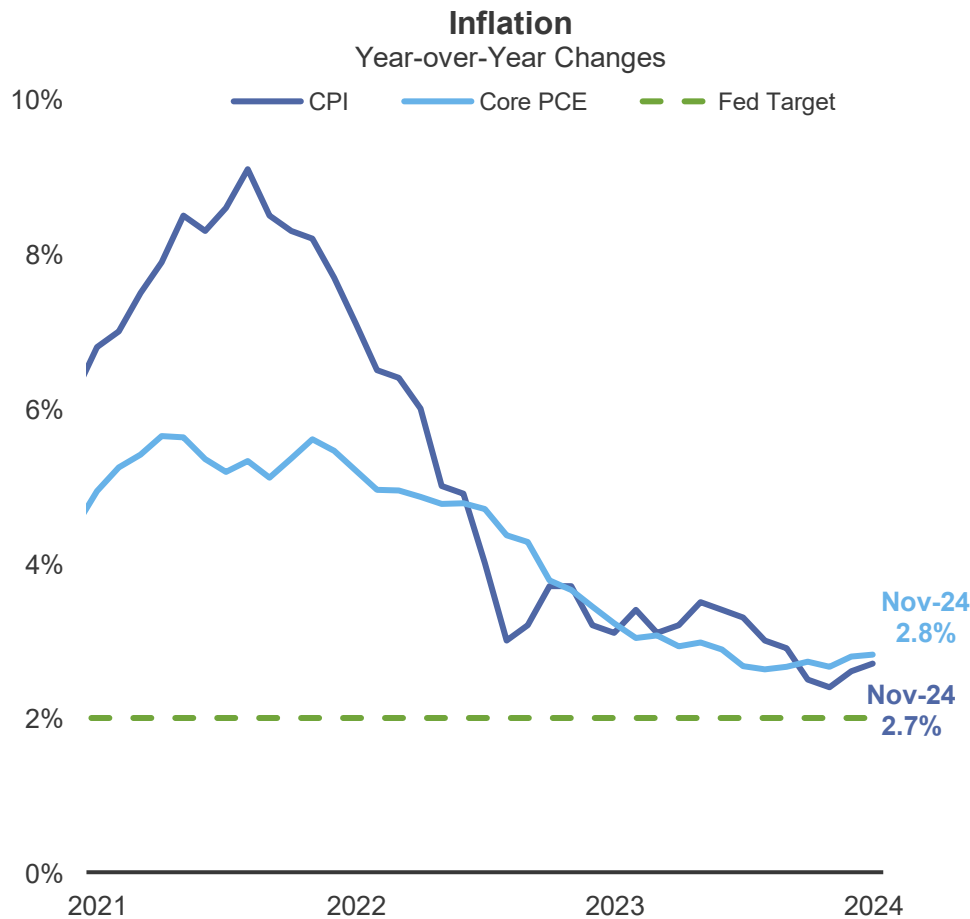


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



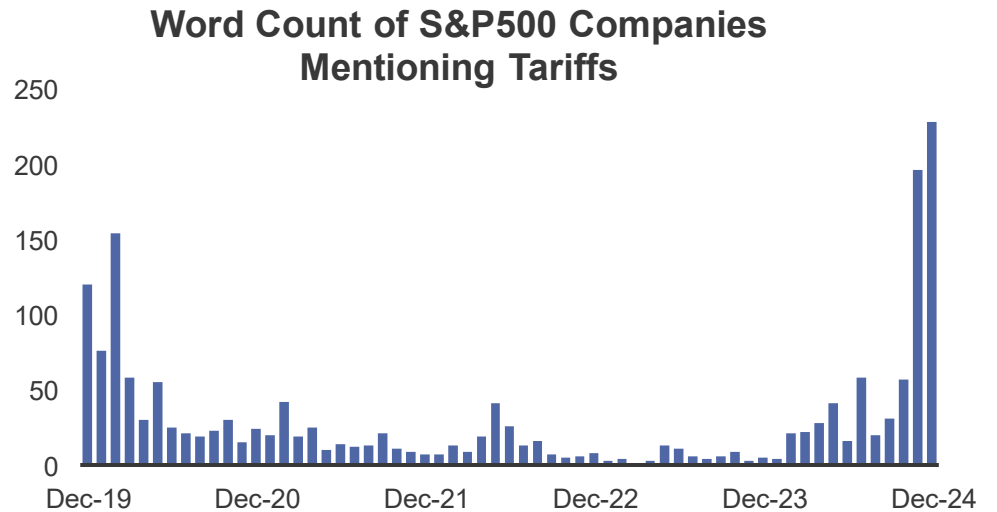
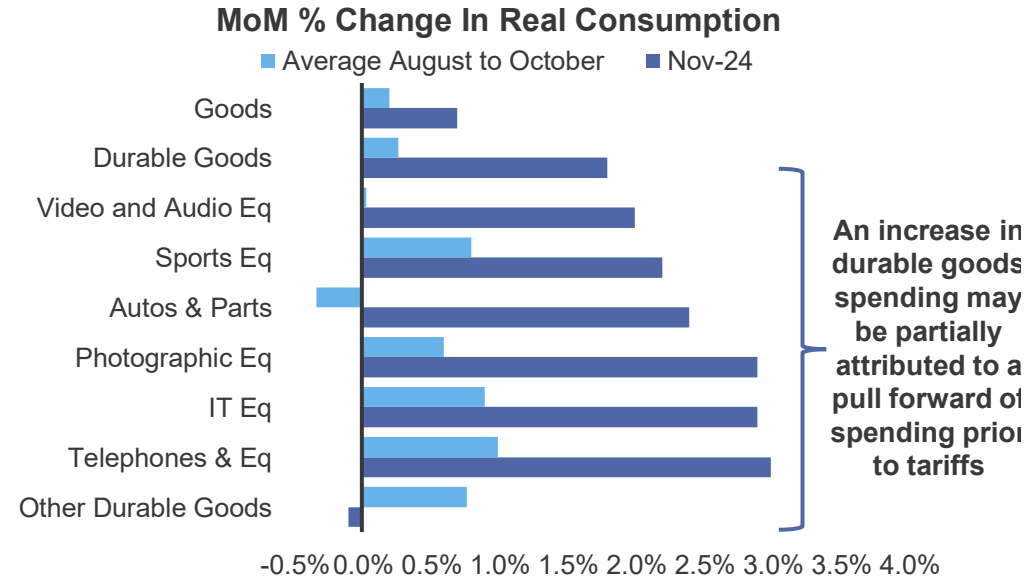
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

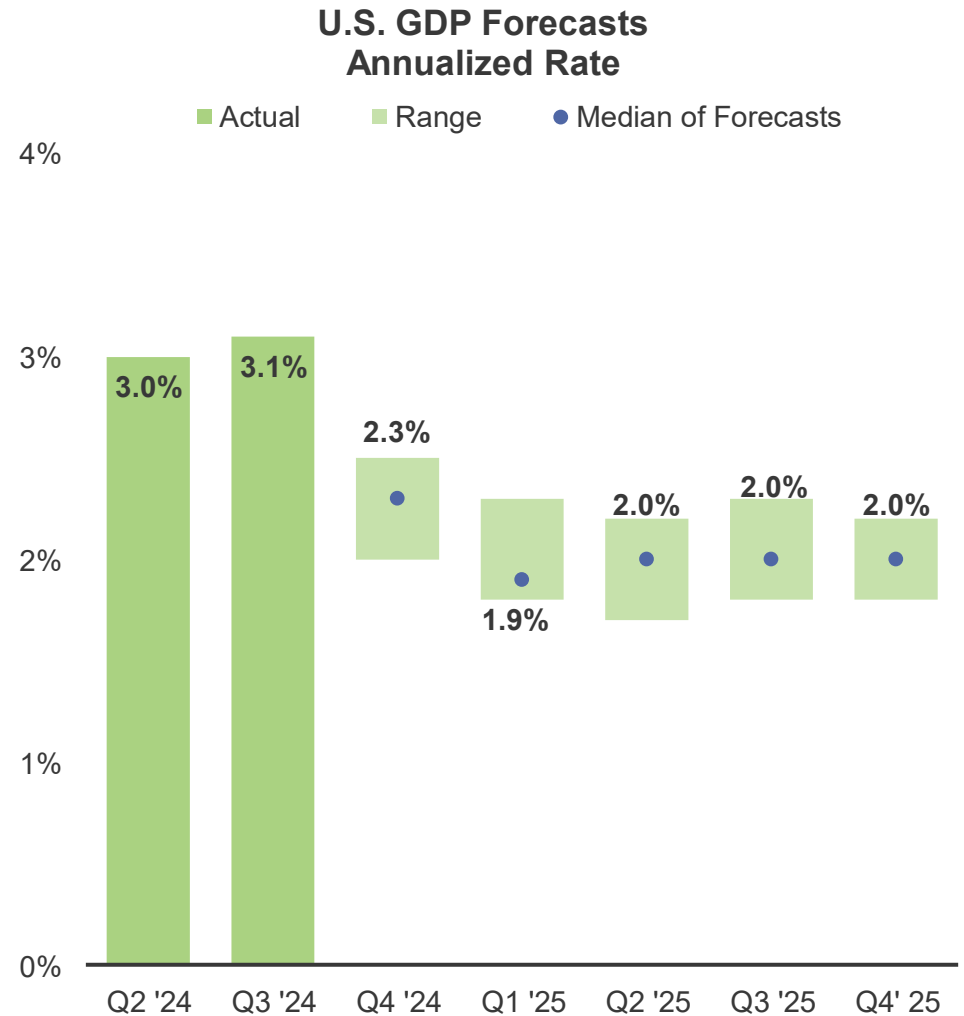
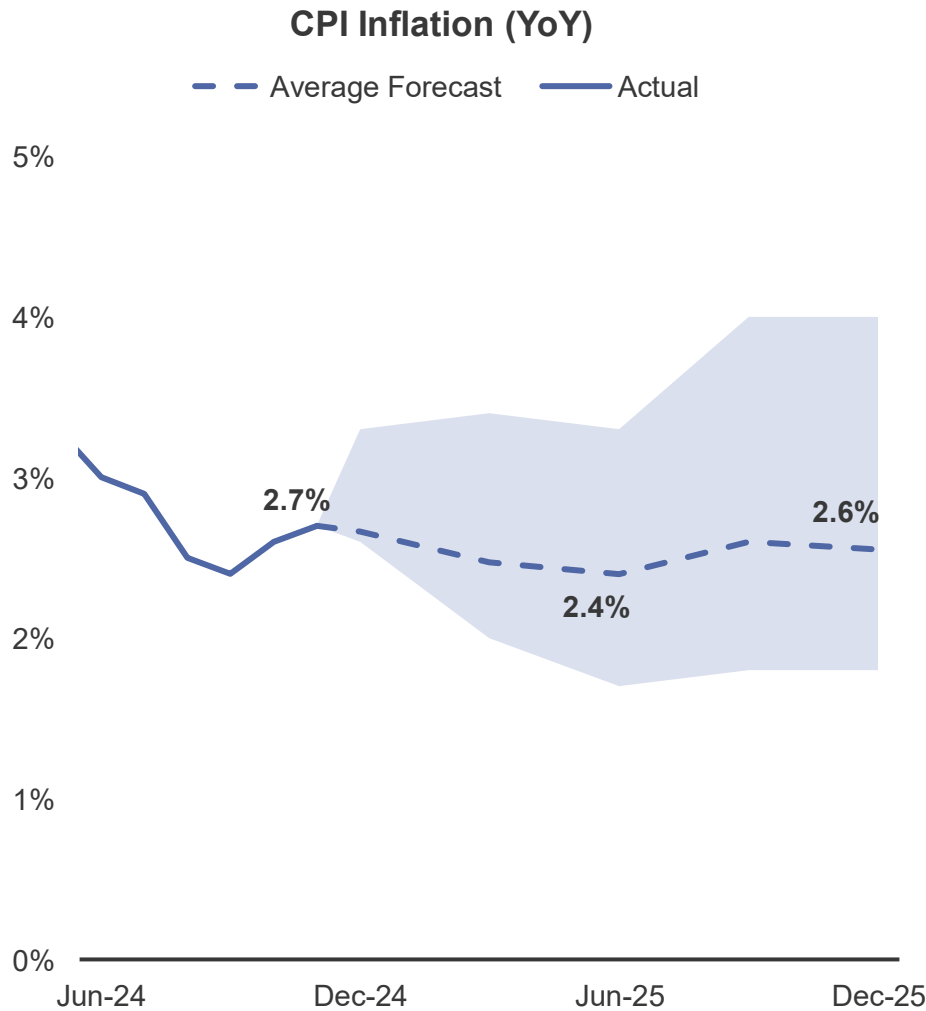
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

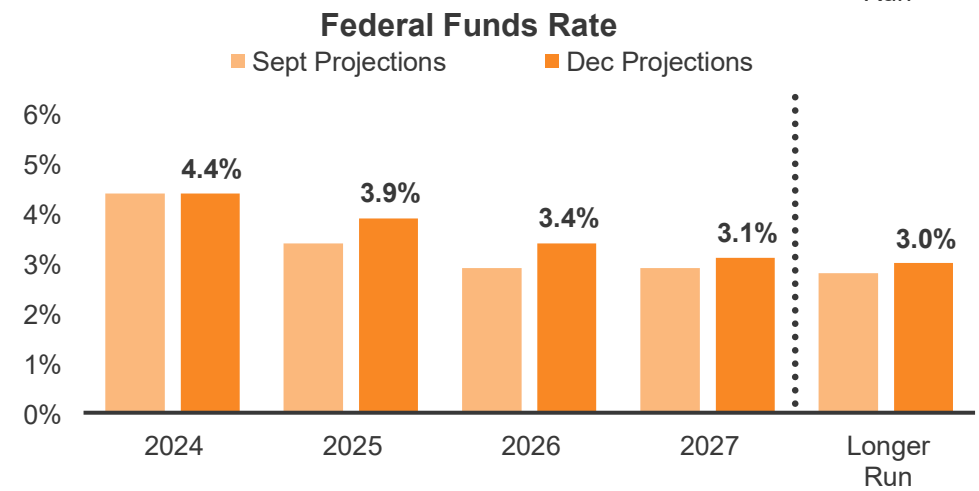
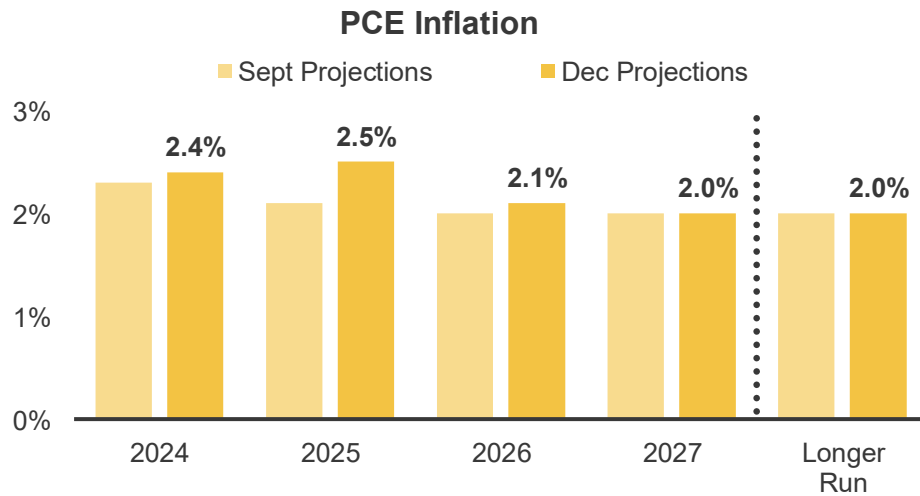
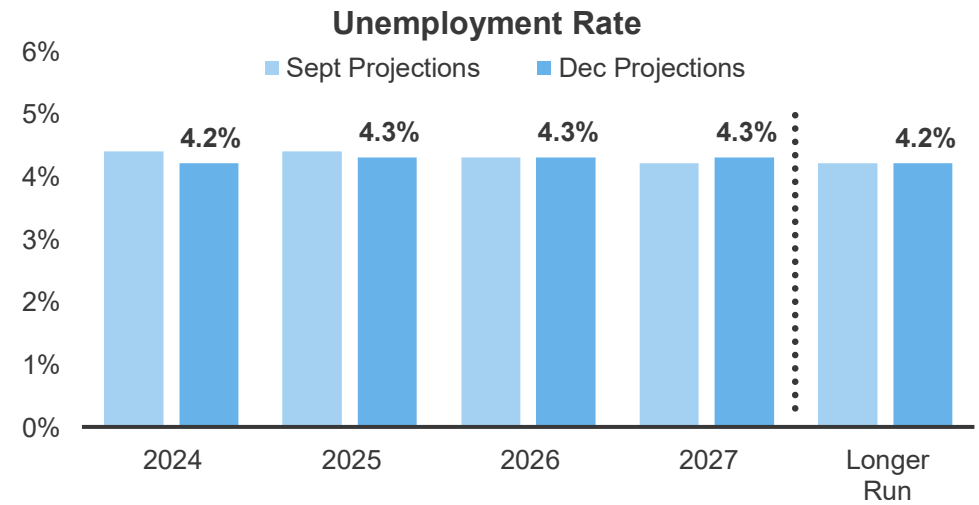
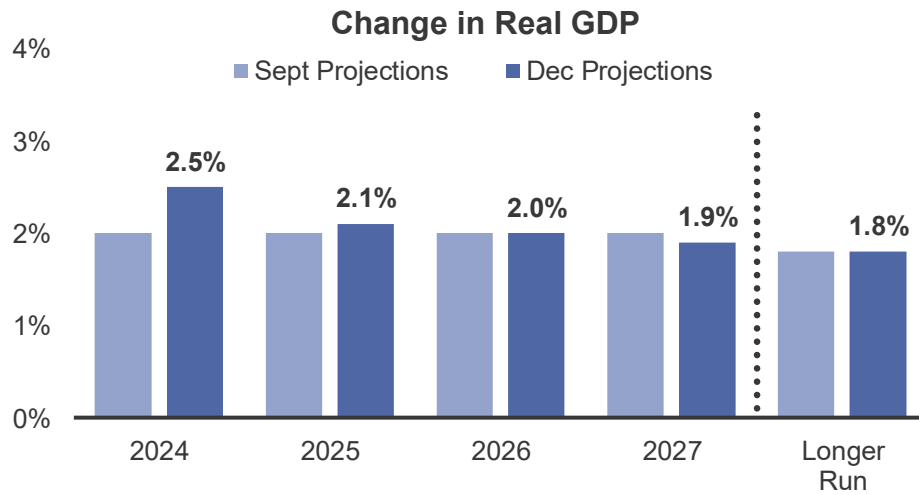
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

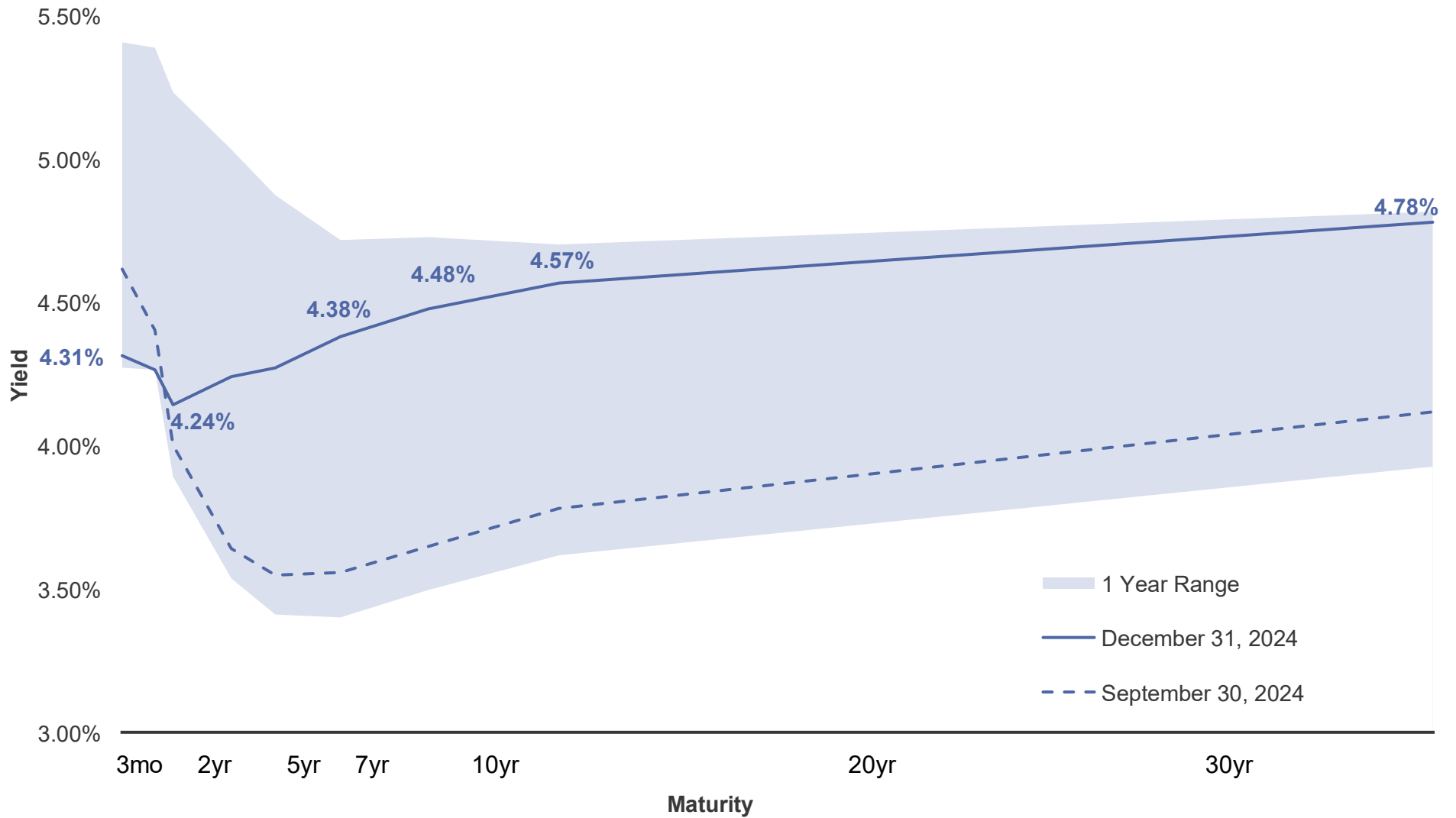
Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

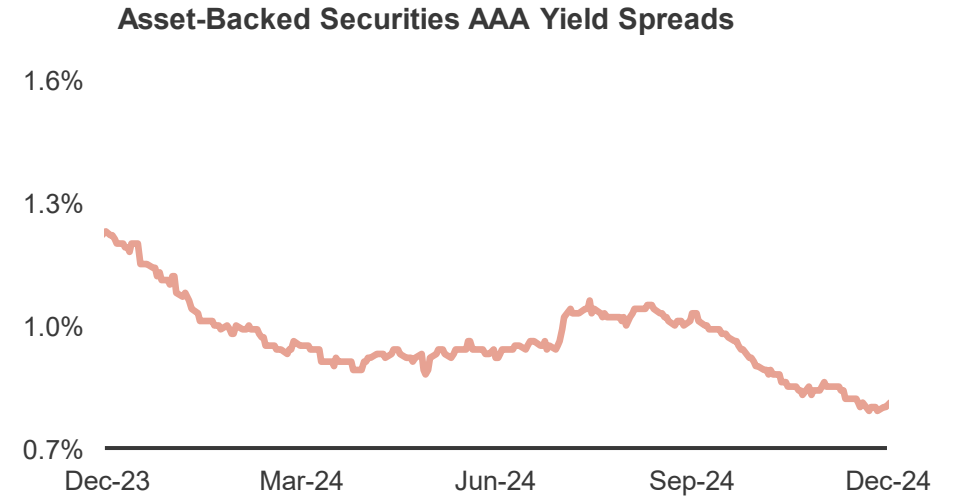
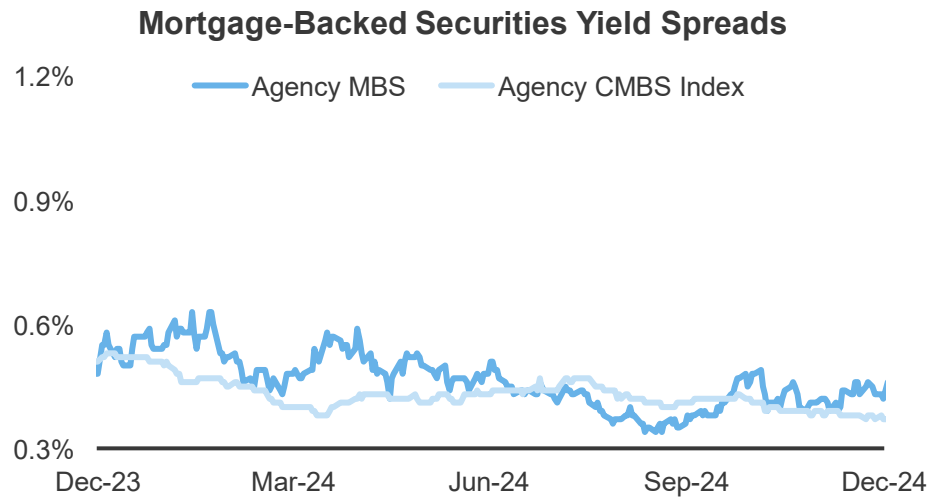
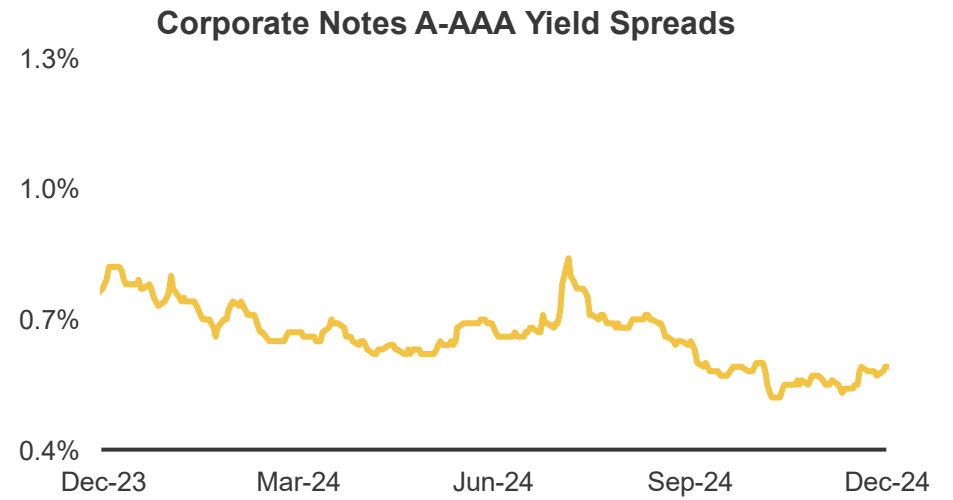
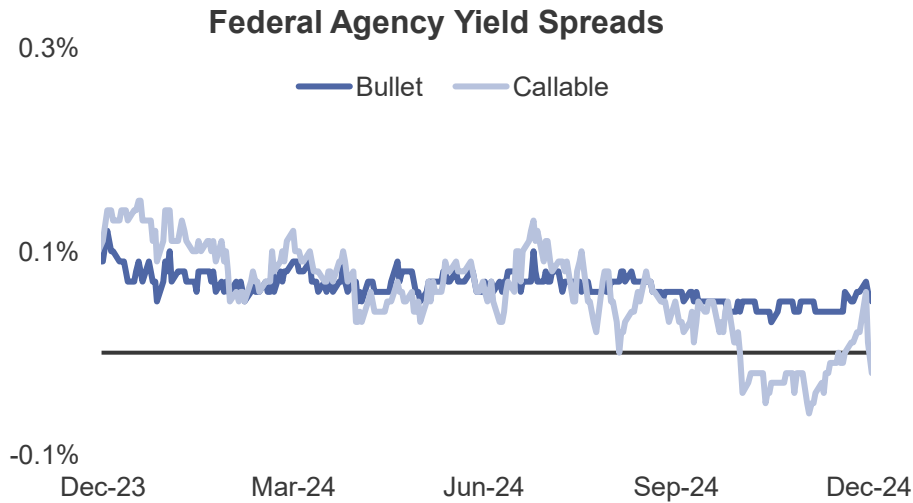
U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

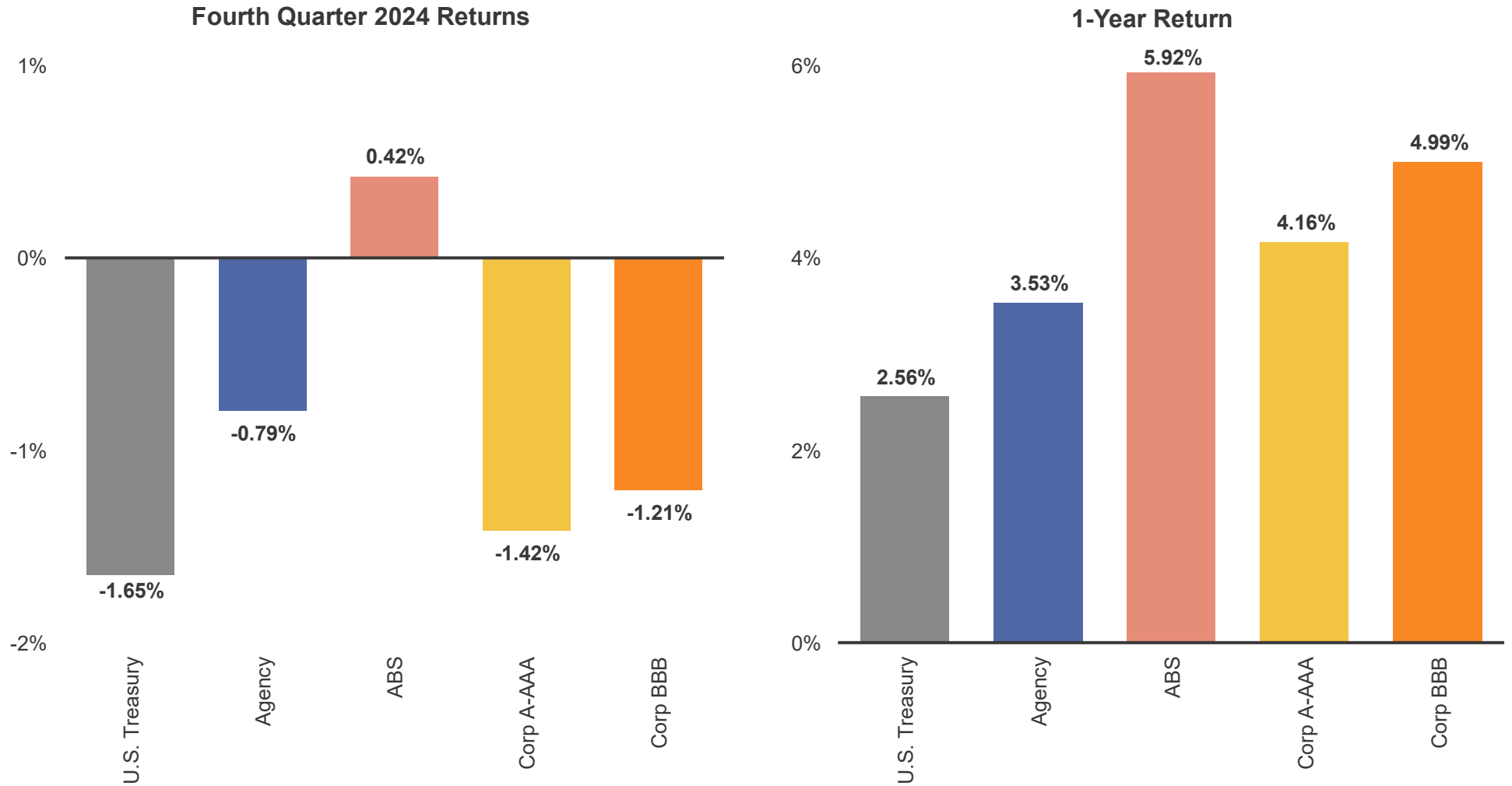
Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 4Q 2024

1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of December 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong on consumer spending which remains quite resilient. Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress has stalled in the past few months. The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

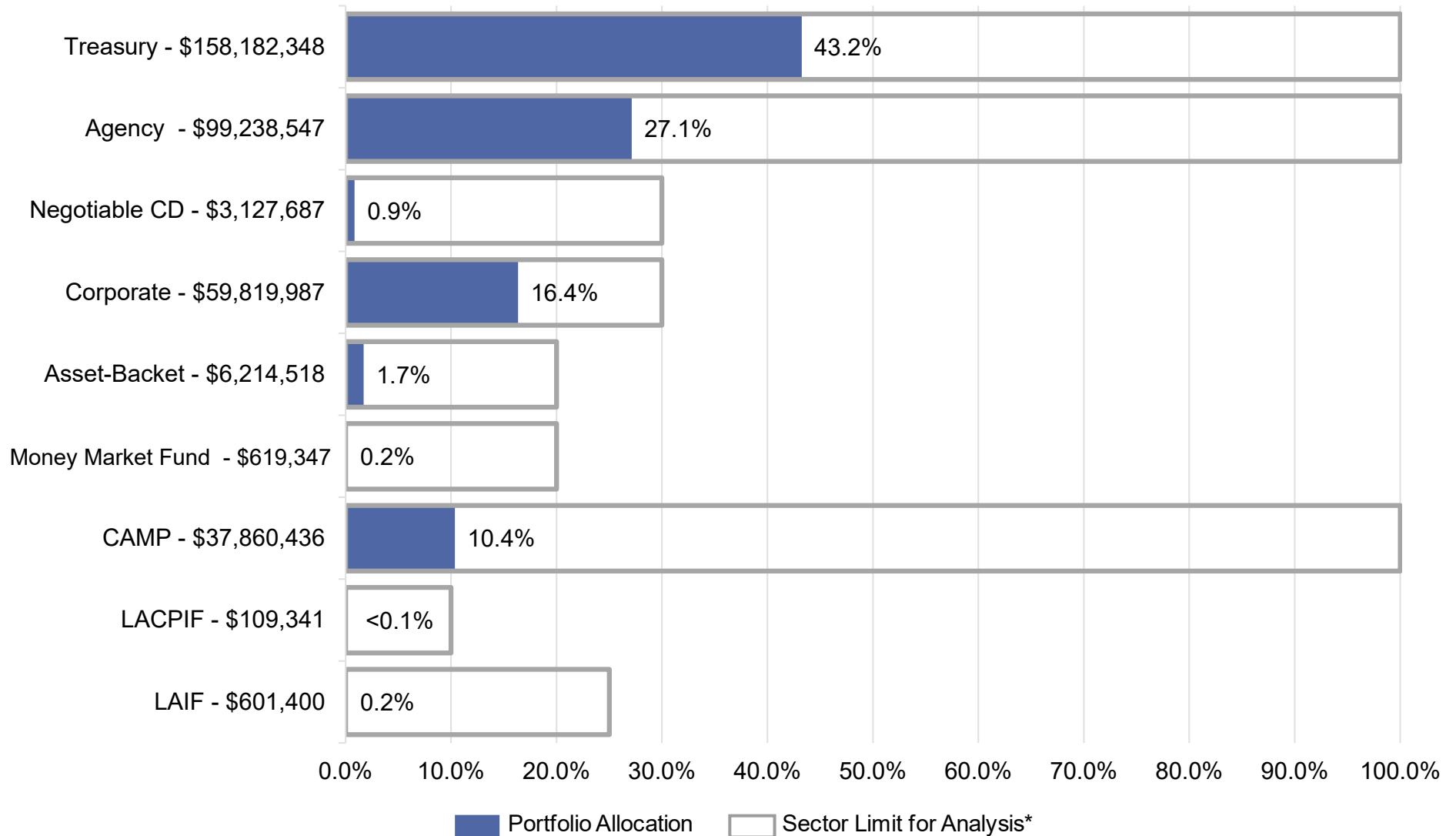
● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review

Sector Allocation Analytics



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

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

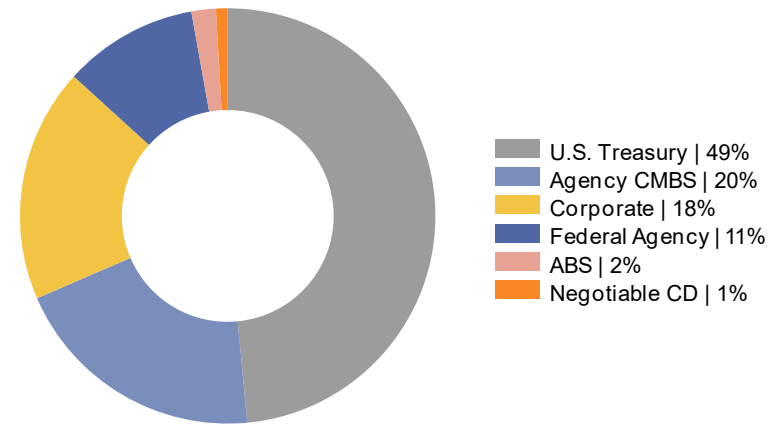
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot ¹

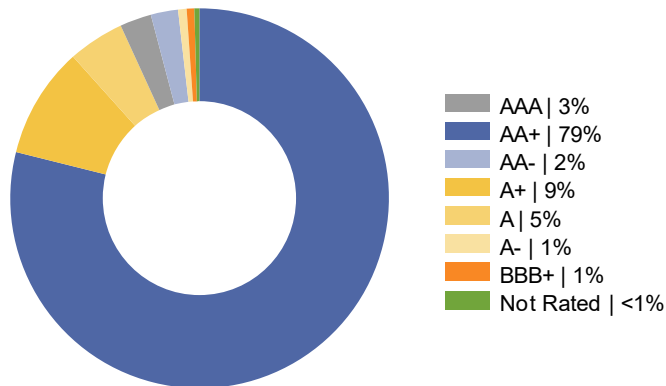
Portfolio Statistics

Total Market Value	\$327,202,433.93
<i>Securities Sub-Total</i>	\$324,818,787.42
<i>Accrued Interest</i>	\$1,764,299.60
<i>Cash</i>	\$619,346.91
Portfolio Effective Duration	2.80 years
Benchmark Effective Duration	2.85 years
Yield At Cost	3.07%
Yield At Market	4.49%
Portfolio Credit Quality	AA

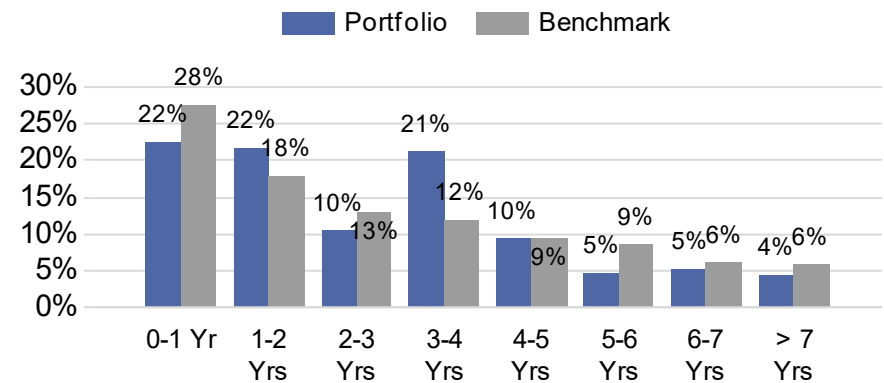
Sector Allocation



Credit Quality - S&P



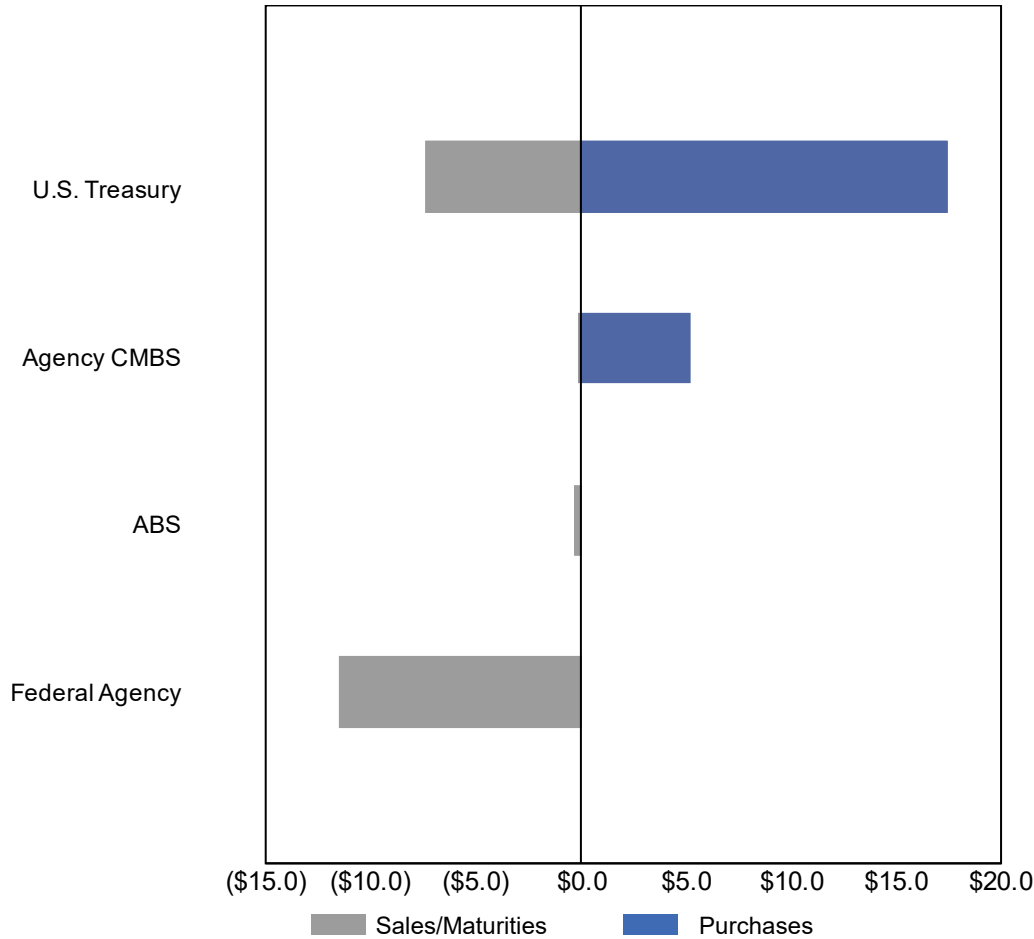
Duration Distribution



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

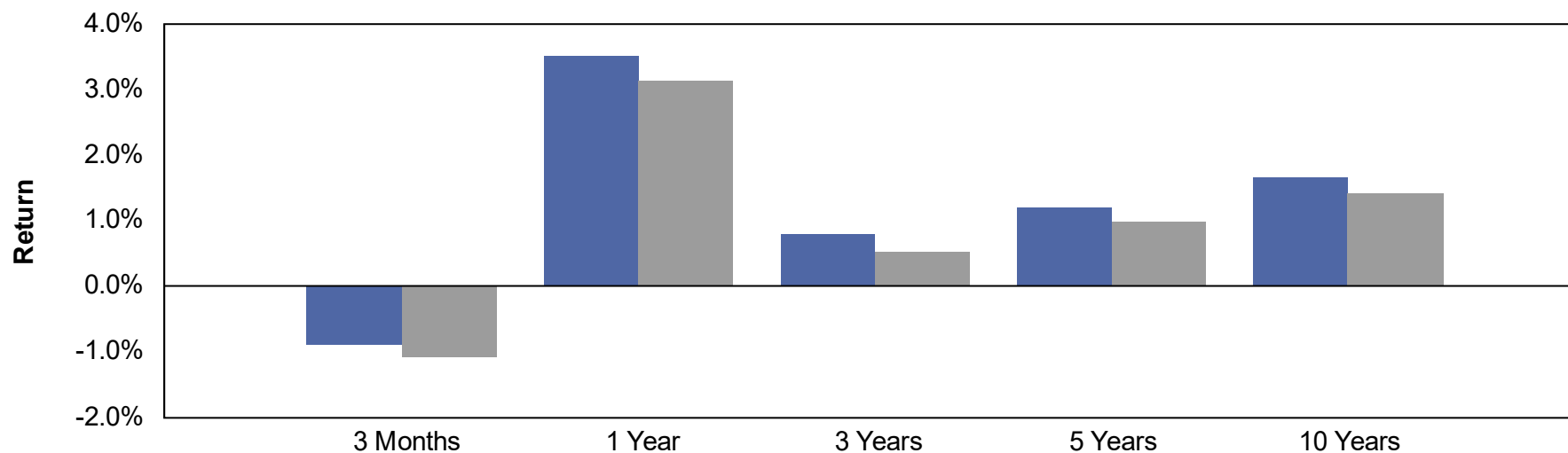


Sector	Net Activity
U.S. Treasury	\$9,986,813
Agency CMBS	\$5,057,306
ABS	(\$277,154)
Federal Agency	(\$11,438,147)
Total Net Activity	\$3,328,818

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$2,292,749	\$8,048,016	\$16,932,178	\$26,581,664	\$52,112,787
Change in Market Value	(\$5,184,381)	\$3,087,991	(\$9,870,603)	(\$10,723,680)	(\$7,609,108)
Total Dollar Return	(\$2,891,632)	\$11,136,007	\$7,061,575	\$15,857,984	\$44,503,679
Total Return³					
Portfolio	-0.88%	3.52%	0.79%	1.21%	1.67%
Benchmark ⁴	-1.07%	3.14%	0.54%	0.98%	1.41%
Difference	0.19%	0.39%	0.25%	0.23%	0.26%

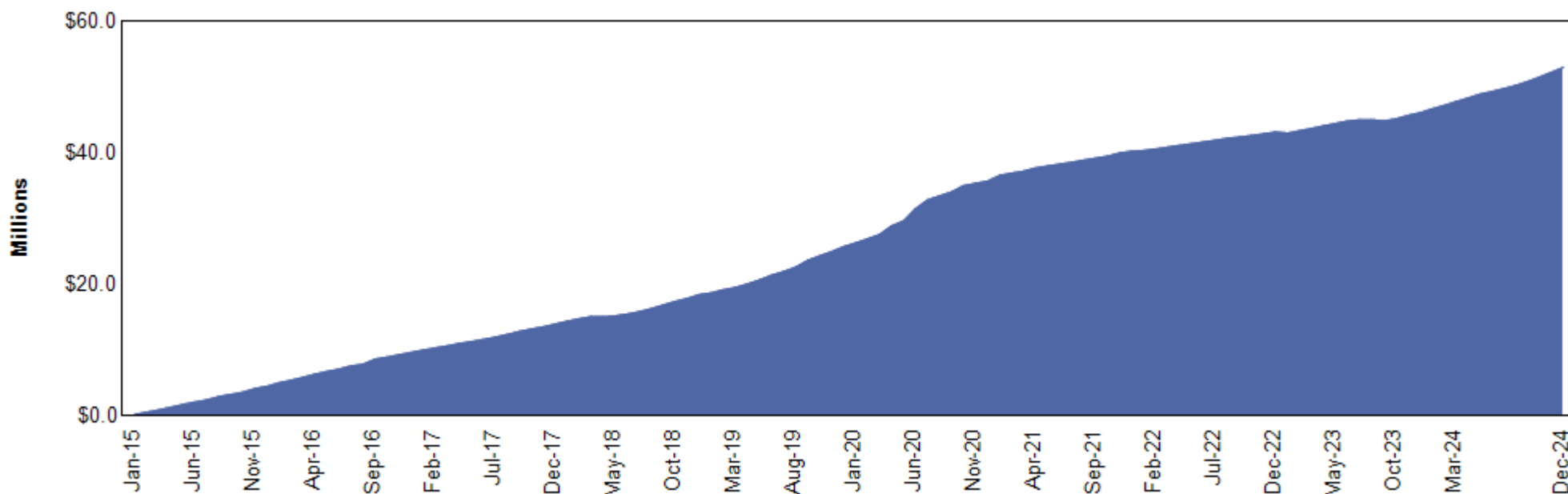
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.

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

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

4. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,292,749	\$8,048,016	\$16,932,178	\$26,581,664	\$52,112,787
Realized Gains / (Losses) ³	(\$311,629)	(\$1,755,533)	(\$4,602,634)	\$1,597,983	\$2,554,711
Change in Amortized Cost	\$191,482	\$643,118	\$432,590	(\$899,047)	(\$1,656,396)
Total Earnings	\$2,172,602	\$6,935,600	\$12,762,134	\$27,280,601	\$53,011,101

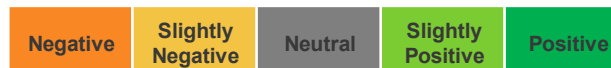
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	48.4%	
United States Treasury	48.4%	AA / Aaa / AA
Federal Agency	10.5%	
Federal Farm Credit Banks Funding Corp	0.6%	AA / Aaa / AA
Federal Home Loan Banks	1.5%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.3%	AA / Aaa / AA
Federal National Mortgage Association	7.1%	AA / Aaa / AA
Agency CMBS	19.9%	
Federal Home Loan Mortgage Corp	19.1%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Negotiable CD	1.0%	
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Corporate	18.3%	
Adobe Inc	0.7%	A / A / NR
Bank of America Corp	1.4%	A / Aa / AA
Bank of New York Mellon Corp	1.5%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Bristol-Myers Squibb Co	0.7%	A / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / A / NR
Goldman Sachs Group Inc	0.7%	BBB / A / A
Home Depot Inc	0.9%	A / A / A
Johnson & Johnson	1.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.5%	AA / Aa / AA
Mastercard Inc	0.7%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.3%	
Morgan Stanley	0.9%	A / Aa / AA
Novartis AG	1.1%	AA / Aa / AA
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.6%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.8%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A
ABS	1.9%	
BA Credit Card Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.1%	NR / Aaa / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
JPMorgan Chase & Co	0.9%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.2%	AAA / Aaa / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2024	10/3/2024	4,490,000.00	91282CFV8	US TREASURY N/B	4.12%	11/15/2032	4,693,033.71	3.70%	
10/8/2024	10/16/2024	1,880,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	1,921,328.51	4.34%	
10/10/2024	10/10/2024	1,928,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	1,926,741.31	4.70%	
11/1/2024	11/4/2024	2,000,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	1,995,989.73	4.18%	
11/19/2024	11/20/2024	3,285,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	3,282,546.93	4.48%	
11/19/2024	11/27/2024	3,235,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,263,040.63	4.67%	
12/5/2024	12/6/2024	5,475,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	5,488,560.59	4.08%	
Total BUY		22,293,000.00					22,571,241.41		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,384.81		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,749.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,882.88		
10/1/2024	10/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,245.69		
10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,755.10		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,655.45		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,200.48		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
10/2/2024	10/2/2024		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	41,031.00		
10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	57,120.00		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
10/15/2024	10/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	80.37		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26.65		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	84.84		
10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
10/24/2024	10/24/2024		3135G0K36	FANNIE MAE	2.12%	4/24/2026	32,406.25		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	54,775.00		
10/31/2024	10/31/2024		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	41,500.00		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,587.50		
10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	9,962.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2024	10/31/2024		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	2,243.75		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,578.08		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,749.83		
11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,675.76		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,059.04		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,870.71		
11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,193.31		
11/1/2024	11/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,200.34		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	12,075.00		
11/13/2024	11/13/2024		110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	8,977.50		
11/15/2024	11/15/2024		9128286T2	US TREASURY N/B	2.37%	5/15/2029	29,984.38		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
11/15/2024	11/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	63.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	40,359.38		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	69.09		
11/15/2024	11/15/2024		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	52,987.50		
11/15/2024	11/15/2024		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	50,850.00		
11/15/2024	11/15/2024		912828R36	US TREASURY N/B	1.62%	5/15/2026	8,490.63		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.48		
11/15/2024	11/15/2024		912828M56	US TREASURY N/B	2.25%	11/15/2025	22,500.00		
11/15/2024	11/15/2024		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	8,750.00		
11/15/2024	11/15/2024		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	56,781.25		
11/15/2024	11/15/2024		9128284N7	US TREASURY N/B	2.87%	5/15/2028	28,031.25		
11/15/2024	11/15/2024		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	161,906.25		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	9,262.50		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
11/15/2024	11/15/2024		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	4,125.00		
11/15/2024	11/15/2024		912810FF0	US TREASURY N/B	5.25%	11/15/2028	27,300.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2024	11/16/2024		3130AFFX0	FEDERAL HOME LOAN BANK	3.25%	11/16/2028	65,000.00		
11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
11/20/2024	11/20/2024		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	53,025.00		
11/22/2024	11/22/2024		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	39,937.50		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	80,725.33		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,956.25		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	33,637.50		
11/30/2024	11/30/2024		9128286X3	US TREASURY N/B	2.12%	5/31/2026	10,625.00		
11/30/2024	11/30/2024		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,156.25		
11/30/2024	11/30/2024		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	18,375.00		
12/1/2024	12/1/2024		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	36,875.00		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,745.22		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,187.33		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,044.18		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,859.21		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,655.31		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
12/1/2024	12/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,160.85		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,969.00		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	17,651.25		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	95,429.25		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	53.00		
12/15/2024	12/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	46.36		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
12/31/2024	12/31/2024		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	55,218.75		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	27,309.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,250.00		
12/31/2024	12/31/2024		91282CKW0	US TREASURY N/B	4.25%	6/30/2031	39,631.25		
Total INTEREST		0.00					2,152,467.97		0.00
MATURITY									
10/15/2024	10/15/2024	1,928,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	1,928,000.00		
11/26/2024	11/26/2024	3,285,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	3,285,000.00		
Total MATURITY		5,213,000.00					5,213,000.00		0.00
PAYDOWNS									
10/1/2024	10/25/2024	1,358.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,358.26		16.20
10/1/2024	10/25/2024	1,801.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,801.40		0.03
10/1/2024	10/25/2024	4,362.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,362.36		82.42
10/1/2024	10/25/2024	11,339.64	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,339.64		144.73
10/1/2024	10/25/2024	17.53	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	17.53		0.22
10/1/2024	10/25/2024	64,624.35	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	64,624.35		0.23
10/15/2024	10/15/2024	25,537.70	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	25,537.70		2.01
10/15/2024	10/15/2024	30,395.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,395.96		1.81
10/15/2024	10/15/2024	47,610.74	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,610.74		1.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/25/2024	1,500.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,500.35		0.03
11/1/2024	11/25/2024	9,871.78	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,871.78		123.32
11/1/2024	11/25/2024	1,191.09	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,191.09		13.91
11/1/2024	11/25/2024	15.70	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15.70		0.20
11/1/2024	11/25/2024	4,124.54	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,124.54		74.91
11/1/2024	11/25/2024	3,382.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,382.36		0.02
11/15/2024	11/15/2024	47,306.46	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,306.46		1.02
11/15/2024	11/15/2024	31,097.82	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	31,097.82		1.74
11/15/2024	11/15/2024	26,083.83	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26,083.83		1.94
12/1/2024	12/25/2024	1,912.67	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,912.67		0.04
12/1/2024	12/25/2024	17.71	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	17.71		0.22
12/1/2024	12/25/2024	11,437.13	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,437.13		139.77
12/1/2024	12/25/2024	4,346.69	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,346.69		0.01
12/1/2024	12/25/2024	1,369.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,369.86		15.66
12/1/2024	12/25/2024	4,389.93	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,389.93		76.51
12/15/2024	12/15/2024	24,821.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	24,821.17		1.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2024	12/15/2024	44,300.42	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,300.42		0.89
Total PAYDOWNS		404,217.45					404,217.45		700.68
SELL									
10/2/2024	10/3/2024	2,985,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	2,913,486.04		-76,925.85
10/2/2024	10/3/2024	15,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	14,640.63		-385.81
10/9/2024	10/10/2024	870,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	848,527.92		-23,356.03
10/9/2024	10/10/2024	1,005,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	980,196.04		-26,714.32
11/1/2024	11/4/2024	1,630,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,594,389.03		-39,589.60
11/19/2024	11/20/2024	1,000,000.00	912828XZ8	US TREASURY N/B	2.75%	6/30/2025	1,001,272.08		-14,428.30
11/19/2024	11/20/2024	1,420,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	1,384,030.81		-36,781.54
12/5/2024	12/6/2024	1,185,000.00	912828Y79	US TREASURY N/B	2.87%	7/31/2025	1,185,786.91		4,816.66
12/5/2024	12/6/2024	2,800,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	2,725,609.83		-75,448.38
12/5/2024	12/6/2024	1,000,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	977,266.25		-23,516.81
Total SELL		13,910,000.00					13,625,205.54		-312,329.98

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	8/2/2021	8/6/2021	4,326,123.05	0.53	3,716.33	4,367,040.23	4,260,926.25
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	9/3/2021	9/9/2021	3,937,812.50	0.64	2,554.95	3,988,586.37	3,883,720.00
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,407.23	0.68	1,069.88	1,669,705.76	1,626,307.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	9/27/2021	9/28/2021	3,031,824.22	0.81	1,980.08	3,087,324.80	3,009,883.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,756,996.48	0.78	768.58	1,787,250.96	1,737,139.97
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,951,484.38	2.64	5,842.54	1,993,779.05	1,965,766.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/2/2021	11/3/2021	2,054,777.34	1.03	695.60	2,097,641.70	2,037,517.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,402,066.41	0.73	14.76	1,420,086.62	1,372,152.45
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,741,943.36	0.43	28.49	2,748,387.79	2,648,013.50
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	7/16/2021	7/19/2021	10,237,802.73	0.71	107.63	10,355,928.78	10,004,676.46
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	5/2/2022	5/3/2022	1,270,281.25	3.01	2,197.01	1,362,572.02	1,343,288.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,280,644.53	0.80	5,257.13	3,334,780.33	3,214,298.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	5/19/2021	5/20/2021	3,232,453.13	0.82	5,178.67	3,284,460.68	3,166,323.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,394,296.88	0.80	8,631.11	5,474,983.38	5,277,206.00
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	2,138,750.00	1.49	21,970.11	2,023,272.29	1,966,094.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	2/1/2021	2/3/2021	1,524,799.80	0.42	15,104.45	1,407,457.99	1,351,689.63
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	937,226.56	2.62	6,137.91	989,851.30	971,406.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/3/2021	12/7/2021	2,919,140.63	1.15	5,096.69	2,977,847.47	2,874,141.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,333.79	0.76	2,828.66	1,660,126.05	1,595,148.26
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/12/2021	1,966,718.75	0.84	3,397.79	1,992,239.27	1,916,094.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	3/2/2020	3/4/2020	587,088.48	0.94	3,133.00	553,615.05	531,821.90
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,025,161.33	1.92	2,204.75	1,041,017.90	1,008,588.02
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,008,945.31	1.99	1,868.13	1,001,805.19	971,016.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,061,057.81	2.99	2,202.20	3,241,131.98	3,180,959.22
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	6/1/2021	6/1/2021	4,161,790.04	0.81	2,752.75	4,171,272.26	3,976,199.03
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	6/23/2021	6/25/2021	1,446,701.95	0.87	959.34	1,452,627.15	1,385,717.27
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,649,520.70	0.82	4,354.79	1,659,971.19	1,573,425.00
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	1/5/2021	1/6/2021	3,235,950.19	0.45	12,600.67	3,096,158.75	2,902,218.75
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	4/5/2022	4/7/2022	4,290,658.59	2.77	10,417.79	4,516,279.49	4,397,329.78
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	2/26/2021	2/26/2021	845,909.18	1.00	1,381.27	857,969.70	798,536.86
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,561,593.75	2.92	3,412.57	3,777,092.59	3,654,994.18
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/2022	11/30/2022	728,477.34	4.01	2,405.18	752,639.47	746,910.84

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U.S. Treasury											
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,967,970.31	3.40	44,532.88	5,095,842.36	4,980,253.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	1/4/2022	1/6/2022	109,499.41	1.45	892.36	107,101.34	99,795.15
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	8/29/2022	8/31/2022	647,487.50	3.30	5,779.08	662,827.65	646,292.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	9/22/2021	9/23/2021	1,392,006.05	1.01	1,228.87	1,415,075.03	1,291,500.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,995,078.13	0.66	34.53	1,997,888.42	1,795,782.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	5/1/2023	5/1/2023	3,117,895.71	3.59	18,762.71	3,121,945.94	3,050,648.24
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,064,765.63	2.08	3,732.73	1,024,383.75	955,078.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,015,609.38	2.02	3,546.10	975,085.34	907,324.10
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,111,171.88	1.54	10,859.38	1,044,780.39	951,133.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,118,325.00	3.82	7,088.95	1,091,061.11	1,072,621.68
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,094,296.88	1.55	9,915.08	1,040,972.62	934,805.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	3/2/2020	3/4/2020	596,211.52	1.07	1,649.71	564,065.90	493,077.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,018,114.45	2.05	3,052.73	1,002,518.86	912,424.59
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,024,335.94	2.10	3,083.56	1,010,687.18	921,641.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,110,139.45	3.69	7,467.40	1,104,103.21	1,071,521.23
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/1/2022	11/3/2022	974,996.09	4.17	6,748.07	978,090.49	968,301.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/1/2024	11/4/2024	1,995,078.13	4.18	14,129.83	1,995,227.31	1,976,718.00

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U.S. Treasury											
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/5/2024	12/6/2024	5,484,837.89	4.08	19,854.40	5,484,729.31	5,412,125.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,862,357.42	3.80	305.08	2,858,840.57	2,783,982.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,464,702.34	4.32	34,113.81	2,474,247.68	2,463,231.17
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	7/24/2023	7/25/2023	586,028.52	4.00	1,961.54	587,914.61	575,824.94
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,986,718.75	0.95	2,272.10	1,992,090.28	1,636,172.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/7/2023	12/8/2023	851,353.13	4.15	3,230.77	849,822.35	836,850.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,099,552.34	3.64	19,896.26	1,069,374.47	1,027,583.90
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,517,394.14	4.22	47,608.92	2,485,735.05	2,458,861.48
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,842,634.57	4.45	218.96	1,844,008.58	1,841,396.56
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,577,599.61	3.88	60,849.35	3,574,879.31	3,454,500.00
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	503,812.50	3.51	1,071.13	524,817.93	490,265.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,656,339.84	4.70	7,092.20	1,691,712.36	1,706,363.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,833,628.91	4.48	7,652.11	1,845,244.26	1,841,076.30
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,829,497.85	3.71	31,836.85	2,878,222.43	2,718,152.34
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/7/2023	12/8/2023	853,897.85	4.14	4,579.09	854,029.50	833,925.96
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,484,059.77	4.23	13,415.94	2,487,177.87	2,443,256.76
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/2/2024	10/3/2024	4,622,069.14	3.70	24,046.93	4,618,634.85	4,379,330.48

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U.S. Treasury											
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,672,932.23	4.67	24,258.90	1,694,563.35	1,707,195.92
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,838,359.38	4.49	8,763.81	1,845,872.66	1,838,126.00
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	8/1/2023	8/1/2023	1,079,660.16	4.03	4,995.37	1,088,419.99	1,047,731.82
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	8/30/2023	8/31/2023	720,587.11	4.12	10,757.86	722,524.94	699,599.46
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,914,723.05	3.76	42,299.63	2,913,983.10	2,750,806.04
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,502,882.23	3.92	8,384.05	1,497,186.30	1,428,721.88
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/7/2023	12/8/2023	850,330.08	4.12	4,820.10	848,075.99	821,390.63
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	4/9/2024	4/11/2024	1,325,276.37	4.37	20,623.37	1,327,660.85	1,307,040.74
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,829,360.74	4.48	10,480.06	1,830,003.10	1,817,037.18
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,922,089.84	3.78	42,445.99	2,921,513.31	2,742,764.90
Security Type Sub-Total		164,360,000.00					162,066,404.91	2.38	740,609.36	163,187,845.46	157,441,738.79
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	7/17/2023	7/20/2023	3,000,000.00	5.08	69,426.67	3,000,000.00	3,058,260.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	69,426.67	3,000,000.00	3,058,260.00
Federal Agency											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/2020	10/16/2020	1,126,485.70	0.44	1,483.13	1,129,529.82	1,101,704.80
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/2020	10/23/2020	5,155,964.00	0.49	6,805.31	5,181,099.64	5,055,167.60

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Federal Agency											
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	9/2/2020	9/2/2020	5,002,500.00	0.59	10,416.67	5,000,000.00	4,880,055.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,371,801.15	0.44	4,476.35	4,383,076.70	4,264,447.58
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,675.00	0.57	2,573.44	1,899,502.18	1,847,333.90
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/2020	11/24/2020	4,828,164.60	0.51	3,622.50	4,829,685.01	4,679,105.97
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	4/25/2016	4/26/2016	3,026,149.00	2.21	12,062.33	3,046,864.50	2,965,694.95
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,065,400.00	2.99	12,187.50	3,025,721.17	2,894,316.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,025,300.00	2.95	4,062.50	1,010,118.55	964,772.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,471,875.00	0.99	8,871.53	2,484,142.29	2,064,022.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	8/5/2020	8/6/2020	2,795,163.20	0.93	9,971.60	2,801,697.33	2,319,961.29
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/3/2022	11/4/2022	983,864.85	4.89	11,602.97	1,012,599.20	1,021,139.30
Security Type Sub-Total		35,905,000.00					35,749,342.50	1.13	88,135.83	35,804,036.39	34,057,720.89
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	2/12/2021	2/17/2021	2,379,593.40	0.94	8,653.13	2,138,809.18	2,122,208.46
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	34,583.33	2,032,424.76	1,991,772.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	9/2/2020	9/4/2020	4,020,360.00	0.45	7,333.33	4,002,419.69	3,900,668.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	1,114.00	1,111,811.77	1,079,155.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	1,280.00	1,277,831.11	1,239,962.88
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	12,077.92	3,494,408.53	3,490,176.20
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	2/2/2022	2/7/2022	500,000.00	1.75	3,516.25	500,000.00	498,367.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	4/1/2022	4/5/2022	1,044,855.00	3.01	6,526.28	1,072,769.65	1,078,724.36
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	3/17/2022	3/22/2022	2,425,000.00	3.38	20,287.55	2,425,000.00	2,415,918.38
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	8/17/2023	8/21/2023	2,104,873.70	5.53	42,974.63	2,104,931.16	2,132,701.80
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	8/8/2024	8/9/2024	744,819.60	4.50	2,399.57	743,168.45	742,770.42
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	9,794.17	3,000,000.00	3,031,716.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	4,001.29	444,689.97	423,315.15
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	1/26/2022	1/28/2022	3,370,819.20	1.98	29,656.67	3,364,368.11	3,199,297.92
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	26,256.61	3,051,119.82	3,022,660.37
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	8/6/2024	8/7/2024	1,515,602.40	4.33	21,478.08	1,520,357.28	1,520,160.72
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	5,458.13	1,020,000.00	1,034,220.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.45	10,595.20	1,983,174.24	2,007,605.16
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	23,192.13	1,008,935.70	1,019,756.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	27,669.81	1,216,592.23	1,216,640.30
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	8/5/2024	8/6/2024	2,475,385.00	4.28	19,020.83	2,501,390.45	2,470,938.25
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	44,397.38	2,286,273.29	2,307,644.45
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	44,489.67	3,000,000.00	3,093,375.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	21,948.24	1,504,653.43	1,526,065.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	8/14/2024	8/20/2024	1,295,000.00	4.53	21,347.00	1,295,000.00	1,280,369.09
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	4,051.14	289,551.85	290,257.23
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	12,412.00	1,071,222.13	1,075,684.91
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	15,196.00	1,308,309.72	1,316,960.03
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	6,145.83	2,315,787.06	2,332,790.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	7/15/2024	7/17/2024	1,532,620.75	4.53	31,467.50	1,532,822.30	1,531,914.65
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	8/8/2024	8/9/2024	1,095,479.00	4.64	19,741.94	1,095,802.51	1,086,981.50
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	8/6/2024	8/9/2024	439,106.80	4.60	7,896.78	439,170.39	434,792.60
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	8/7/2024	8/9/2024	958,896.00	4.58	17,229.33	958,978.14	948,638.40

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Corporate											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	8/13/2024	8/14/2024	1,867,722.90	4.17	29,808.92	1,867,538.25	1,828,653.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	8/12/2024	8/14/2024	533,828.35	4.25	8,551.08	533,911.09	524,573.39
Security Type Sub-Total		60,064,000.00					59,787,911.81	3.81	602,551.72	59,513,222.26	59,217,435.27
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,096,311.31	AA+	Aaa	5/19/2023	5/24/2023	2,031,784.23	4.29	5,846.96	2,061,310.10	2,046,029.19
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,924,171.88	4.94	8,328.67	2,991,005.54	3,015,038.30
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,659,418.75	4.93	4,756.40	1,696,786.16	1,708,608.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	8/17/2023	8/22/2023	2,557,652.34	4.97	7,104.16	2,620,358.78	2,644,769.62
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,778,775.02	AA+	Aaa	9/20/2023	9/28/2023	2,735,167.71	5.19	11,115.10	2,745,575.78	2,783,212.73
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,481,267.06	AA+	Aaa	9/7/2023	9/14/2023	1,459,114.73	5.01	5,739.91	1,464,701.19	1,480,403.48
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,305,979.30	AA+	Aaa	7/19/2023	7/27/2023	2,305,921.66	4.78	9,179.72	2,305,938.41	2,299,319.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,021,168.93	3,006,831.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,771,065.73	AA+	Aaa	7/18/2023	7/31/2023	2,724,087.51	4.58	9,655.25	2,737,442.52	2,716,234.66
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,966,185.76	2,993,496.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,080,901.60	5.25	12,442.50	3,096,347.06	3,149,083.35
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,599,033.53	AA+	Aaa	9/19/2023	9/28/2023	1,599,025.53	5.27	7,025.09	1,599,028.20	1,613,546.35
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,971,902.49	3,005,832.00

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Agency CMBS											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,304,775.47	2,374,223.50
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,740,978.34	1,750,631.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,197,236.96	1,213,022.40
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,594,754.04	4.79	6,583.33	1,591,969.19	1,593,638.56
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,804,744.72	1,787,871.69
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,814,984.35	1,787,369.40
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	3/5/2024	3/14/2024	2,765,512.41	4.67	11,981.81	2,753,588.21	2,743,285.98
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	2/14/2024	2/22/2024	3,132,167.00	4.79	13,725.00	3,119,255.26	3,114,223.85
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,215,673.62	2,221,277.10
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,706,154.56	1,725,389.50
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	6/5/2024	6/13/2024	3,199,990.40	4.80	12,808.00	3,200,000.00	3,201,673.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	7/16/2024	7/25/2024	2,661,242.94	4.58	10,403.67	2,660,173.30	2,639,575.11
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	9/4/2024	9/12/2024	1,147,477.50	4.06	4,226.25	1,146,211.79	1,112,761.13
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/8/2024	10/16/2024	1,917,575.56	4.34	7,505.90	1,916,155.95	1,879,725.52
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/2024	11/27/2024	3,251,844.65	4.67	12,918.43	3,251,811.59	3,235,896.10
Security Type Sub-Total		64,947,431.96					64,478,824.03	4.84	249,721.40	64,701,464.23	64,842,968.88

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ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	85,073.10	AAA	Aaa	9/21/2021	9/27/2021	85,066.32	0.43	16.26	85,071.46	84,796.27
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	61,128.97	AAA	NR	11/9/2021	11/17/2021	61,115.32	0.75	20.10	61,124.80	60,883.84
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	2,255.44	674,936.48	679,377.38
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,963.16	456,596.55
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,931.92	674,778.16
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,883.48	1,115,642.26
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,951.16	296,506.86
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.60	5,775.56	2,824,646.39	2,832,082.27
Security Type Sub-Total		6,161,202.06					6,160,323.07	4.83	13,854.62	6,160,508.85	6,200,663.59
Managed Account Sub Total		334,437,634.03					331,242,806.32	3.07	1,764,299.60	332,367,077.19	324,818,787.42
Securities Sub Total		\$334,437,634.03					\$331,242,806.32	3.07%	\$1,764,299.60	\$332,367,077.19	\$324,818,787.42
Accrued Interest											\$1,764,299.60
Total Investments											\$326,583,087.02

Important Disclosures

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Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

**CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY**

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2025-02 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$8,584,428.92

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

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

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

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

ADOPTED AND APPROVED the 26th day of February 2025.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true and correct copy of Resolution No. 2025-02 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 26th day of February and entered into the minutes of said meeting.

DATED: February 26, 2025

Tom Chavez, Secretary

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 1/1/2025 To: 1/31/2025

CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
DISBURSEMENT			
24966	Alliston, Douglas R.	\$6,169.62	Legal service, 12/24
24967	Association of Governmental Risk Pools	\$16,800.00	AGRIP 2025 membership
24968	CWCI	\$27,550.00	Membership fee
24969	Collins + Collins, LLP	\$370.00	Legal service, 11/24
24970	CPS HR Consulting	\$11,500.00	Self produced content
24971	DLS Group	\$4,992.78	Office supplies, stationary and business cards
24972	Employment Check, Inc.	\$16.00	Pre-employment physical
24973	Governance Science Group, Inc.	\$2,900.00	2024 Employee survey
24974	Hart Mechanical Inc.	\$12,550.00	Facility maintenance, HVAC repair
24975	Juve Creative, Inc.	\$42,852.15	Academies graphic design; 2025 RMEF, graphic design; LMS development; marketing, website newsletter and marketing supplies; website updates, and maintenance
24976	Master Janitorial Service, LLC	\$2,300.00	Custodial supplies
24977	Rodriguez Landscape Maintenance, Inc.	\$1,600.00	Landscape maintenance, 11/24
24978	Smart System Technologies, Inc.	\$329.70	Security system, 1/25
24979	Southern California Edison Company	\$3,437.22	Electricity charge, 12/24
24980	The Sourcing Group, LLC	\$7,364.61	Supervisor Essential Skills training supplies
24981	The Standard Insurance Company	\$6,819.85	AD&D,LIFE,LTD&STD, 1/25
24982	Tripepi, Smith & Associates, Inc.	\$17,306.55	Monthly retainer, 11/24 and 12/24
24983	Vision Service Plan - Ca	\$1,285.08	Vision premium, 1/25
24984	Wex Bank	\$751.65	Authority vehicles' fuel, 12/24
24985	Xerox Corporation	\$1,503.00	Records scanning project
24986	Adamski, Moroski, Madden, Cumberland & Green, LLP	\$75.00	Legal service, 8/24
24987	City of Azusa	\$450.00	Refreshments for training workshop, 12/5/24
24988	City of Big Bear Lake	\$1,765.00	Refreshments for training workshops, 12/3/24 - 12/11/24
24989	City of Bishop	\$160.00	Refreshments for training workshop, 12/4/24
24990	City of Brawley	\$1,080.00	Refreshments for training workshops, 12/11/24 - 12/12/24
24991	City of Brea	\$2,500.00	OCCMA platinum sponsorship 2025
24992	City of Cerritos	\$330.00	Refreshments for training workshop, 10/30/24
24993	City of Claremont	\$25.00	Bank fee reimbursement
24994	Collins + Collins, LLP	\$1,924.40	Training sessions, 11/18/24 and 11/20/24, Lemon Grove
24995	CPS HR Consulting	\$1,500.00	Self produced content
24996	Gibbons & Conley	\$7,541.43	Legal service, 11/24
24997	City of Guadalupe	\$770.00	Refreshments for training workshops, 12/4/24 - 12/10/24
24998	City of Indio	\$165.00	Refreshments for training workshop, 11/19/24
24999	City of La Mirada	\$390.00	Refreshments for training workshop, 12/12/24
25000	City of Lomita	\$360.00	Refreshments for training workshop, 12/7/24
25001	City of Malibu	\$110.00	Refreshments for training workshop, 12/5/24
25002	Town of Mammoth Lakes	\$2,070.00	Refreshments for training workshops, 12/3/24 - 12/5/24
25003	Mullen Coughlin LLC	\$1,317.50	Cyber incident coaching
25004	City of Norwalk	\$655.00	Refreshments for training workshops, 12/4/24 - 1/9/25
25005	City of Paso Robles	\$95.00	Refreshments for training workshop, 12/11/24
25006	QDoxs	\$604.10	Xerox printer meter
25007	City of Rosemead	\$360.00	Refreshments for training workshop, 12/19/24
25008	City of San Gabriel	\$270.00	Refreshments for training workshops, 11/18/24 - 12/12/24
25009	City of San Marino	\$510.00	Refreshments for training workshops, 12/3/24 - 12/5/24
25010	Tripepi, Smith & Associates, Inc.	\$11,962.13	Monthly retainer, 1/25
Multiple	Participating LTF Committee Members	\$2,750.00	LTF Oversight Committee meeting, 1/15/25
25013	Citi Cards	\$26.06	Business expenses
25014	Collins + Collins, LLP	\$700.45	Legal service, 12/24
25015	Davco Electric	\$3,400.00	El Capitan remodeling
25018	Exterminetics of Southern California, Inc.	\$188.25	Pest control, 12/24
25019	Gibbons & Conley	\$5,716.12	Legal service, 12/24
25020	Retired California JPIA employee	\$1,048.20	Medicare part B premium reimbursement, October - December 2024
25024	Purchase Power	\$257.10	Postage fee and supplies
25025	Protelligent	\$21,785.80	CRM and Tech support, Licensing, and renewals, 2/25
25027	Secretary of State	\$1.50	Public agency filing update
25028	Wex Bank	\$313.14	Authority vehicles' fuel, 1/25
20250110	American Express	\$446,998.72	Business expenses

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 1/1/2025 To: 1/31/2025

CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
EFT1010430	Health and Human Resource Center, Inc.	\$59.16	Employee assistance premium, 1/25
EFT1010431	Bedford Falls Insurance Services, Inc.	\$59,062.50	2025 LTF excess broker fee
EFT1010432	Jeff Bills	\$4,828.37	Consulting service, 11/6/24, Imperial
EFT1010433	Carl Warren & Company	\$813,807.25	Liability claims administrative fee, January - March 2025
Multiple	Executive Committee Members	\$8,015.74	2024 RMEF, 10/9/24 - 10/11/24, Indian Wells
EFT1010436	Delta Dental	\$5,133.09	Dental premium, 1/25
EFT1010437	Embark Safety	\$4,149.25	Driver monitoring, 11/24
Multiple	California JPIA Employees	\$3,345.28	Business expense reimbursement
EFT1010442	Independent Consulting & Risk Management Services, LLC	\$4,000.00	Executive consulting retainer, 1/25
EFT1010443	JW Software	\$980.00	Filehandler customization
EFT1010444	Marcella Marlowe	\$1,800.00	CSMFO speaking fee, 2/18/25 - 2/21/25
EFT1010447	Milliman	\$32,354.00	Actuarial study, 6/30/24
EFT1010448	OSTS, Inc	\$48,200.75	Backhoe Safety workshops, 11/6/24, Lemon Grove, 11/21/24, Rosemead; Bucket Truck Safety workshop, 11/20/24, Rosemead; Confined Space Entry workshops, 11/12/24, San Clemente, 11/20/24 - 11/21/24, Imperial; Environmental Safety workshop, 11/19/24, Norwalk; Fall Protection workshop, 11/7/24, West Covina; Hazwoper First Responder Awareness workshops, 11/6/24 - 11/7/24, Pismo Beach, 11/14/24, Bell Gardens; Lock-Out Tag-Out Authorized and Basic Electrical Safety workshops, 11/7/24, Guadalupe, 11/13/24, Poway; Respiratory workshop, 11/13/24, South El Monte; Traffic Control Technician & Flagger Operations workshops, 11/12/24 - 11/13/24, Bishop, 11/19/24 and 11/20/24, Apple Valley; Trench/Shoring/Excavating workshop, 11/6/24, West Covina
EFT1010449	PFM Asset Management LLC	\$16,659.19	Investment management fee, 11/24
EFT1010450	PARS	\$6,000.00	GASB 68 actuarial reports
EFT1010451	International Academy of Public Safety	\$2,200.00	Executive coaching, January - September 2024
EFT1010452	Risk Control Technologies Inc.	\$42,625.00	Risk Control, special project
EFT1010455	Triden Group Corporation	\$8,965.00	Cyber assessment, Paso Robles
EFT1010459	MissionSquare Retirement - 303081	\$21,618.99	Deferred compensation, 12/28/24 - 1/10/25
EFT1010460	U.S. Bank N.A. Minnesota	\$1,445.52	PARS contribution, 12/28/24 - 1/10/25
EFT1010461	Ardurra Group, Inc.	\$8,959.75	Land movement toolkit
EFT1010462	Blazing Trails Media	\$8,742.50	Self produced content
EFT1010463	CSI Litigation Psychology LLC	\$10,000.00	April liability attorney training, speaker deposit
EFT1010464	Dychelon LLC	\$8,033.19	Team Management class, 12/9/24 - 12/11/24, Commerce; Workplace Harassment Prevention workshop, 12/16/24, Indio; Communication Skills for Supervisors workshop, 12/17/24, Ojai
EFT1010465	Embark Safety	\$4,180.70	Driver monitoring, 12/24
EFT1010466	Ergo Solutions, Inc.	\$2,461.43	Training workshop planning; Ergonomics Field & Transit Personnel workshops, 10/23/24 and 10/26/24, Artesia
EFT1010468	Harbinger Horizon	\$3,346.83	Workplace Harassment Prevention workshops, 11/26/24, Big Bear Lake, 12/2/24, South El Monte, 12/4/24, Norwalk
EFT1010469	Manning and Kass, Ellrod, Ramirez, Trester LLP	\$532.00	Legal service, 12/24
EFT1010470	OSTS, Inc	\$45,516.95	Audiometric Testing workshop, 12/5/24, Bishop; Backhoe Loader Safety workshop, 12/18/24, Lakewood; Bloodborne Pathogens workshop, 12/11/24, Big Bear Lake; Bucket Truck Practical Evaluation workshop, 12/5/24, Bell Gardens; Confined Space Entry workshops, 12/11/24 and 12/12/24, Brawley, 12/17/24, San Clemente; Driver Safety workshop, 12/11/24, Azusa; Fall Protection workshops, 12/11/24, Morro Bay, 12/12/24, West Covina; Forklift Operator Safety workshop, 12/3/24 and 12/5/24, Mammoth Lakes; Hazwoper First Responder Awareness workshops, 12/10/24 and 12/12/24, Arroyo Grande; Traffic Control Technician and Flagger Operations workshops, 12/4/24, Guadalupe, 12/5/24 and 12/11/24, Azusa, 12/18/24 and 12/19/24, Rosemead; Trench/Shoring/Excavating workshop, 12/11/24, West Covina
EFT1010471	PARS	\$1,000.00	Retirement REP admin fee, 11/24
EFT1010472	Charles Schwab	\$773.49	401A plan contribution, 1/15/25
EFT1010473	Triden Group Corporation	\$7,999.00	Cyber assessment, La Canada Flintridge
EFT1010474	Wilmes, LLC	\$1,500.00	Traffic Control Technician and Flagger Operations workshop, 11/20/24, Morro Bay
EFT1010475	MissionSquare Retirement - 303081	\$21,738.05	Deferred compensation, 1/11/25 - 1/24/25
EFT1010476	U.S. Bank N.A. Minnesota	\$1,445.52	PARS contribution, 1/11/25 - 1/24/25
EFT1010477	Ardurra Group, Inc.	\$3,704.50	Land movement toolkit
EFT1010478	Athens Administrators	\$336,933.75	WC Claims admin fee, 1/25
EFT1010480	Jeff Bills	\$3,000.00	Monthly retainer, 1/25
Multiple	Executive Committee Members	\$8,445.50	Executive Committee meeting, 1/22/25
EFT1010482	Citrin Cooperman Advisors LLC	\$149,581.29	CRM project planning, BOD real-time marketing, HR system integration, onboarding; CRM support, LossCAP
EFT1010483	Constangy, Brooks, Smith & Prophete LLP	\$3,021.00	Cyber incident coaching
EFT1010484	Cornerstone OnDemand, Inc.	\$425,836.43	2025 LMS annual license
EFT1010486	Cvent	\$878.40	LMS added registration
EFT1010487	Disability Access Consultants, LLC	\$104,550.00	ADA survey, Chino Hills and Port Hueneme
EFT1010490	Juniper Office	\$11,659.04	Furniture and equipment, office cubes
EFT1010493	Milliman	\$16,418.00	Actuarial study, 6/30/24
EFT1010494	Paylocity	\$140.00	Monthly service fees
EFT1010496	PFM Asset Management LLC	\$17,246.53	Investment management fee, 12/24
EFT1010497	Randy Crump Consulting	\$97.50	Server upgrade
EFT1010498	City of San Luis Obispo	\$133.54	Trust account deposit refund

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 1/1/2025 To: 1/31/2025

CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
EFT1010500	Charles Schwab	\$773.49	401A plan contribution, 1/29/25
EFT1010502	Triden Group Corporation	\$8,214.00	Cyber assessment, Rolling Hills Estates
EFT1010506	W.T. Durant, Inc.	\$215.56	Big Sur building design
DISBURSEMENT TOTAL		\$2,990,900.14	
GENERAL			
20250113	Wells Fargo Bank	\$3,758.00	Bank service fee, 2024
20250130	Chase Bank	\$43,448.10	Business expenses
2813556	CalPERS	\$17,234.76	PERS 2025 Replacement Benefit Contribution
2813759	CalPERS	\$92,886.76	Medical premium, 1/25
2819250	CalPERS	\$24,471.76	PERS contribution, 12/27/24 - 1/10/25
2819251	CalPERS	\$10,792.36	PERS contribution, 12/27/24 - 1/10/25
2828805	CalPERS	\$24,778.47	PERS contribution, 1/11/24 - 1/24/25
2828806	CalPERS	\$10,702.01	PERS contribution, 1/11/24 - 1/24/25
GENERAL TOTAL		\$228,072.22	
IMPREST ACCOUNTS DISBURSMENT			
	California JPIA WC ACCT# XXX-XXX5168	\$2,324,095.38	WC claims reimbursement Ck# 157070-159713
	California JPIA CCCSIF Workers ACCT# XXX-XXX5176	\$168,854.05	CCCSIF WC claims reimbursement Ck# 2357-2422
	California JPIA Excess Liability ACCT# XXX-XXX9247	\$161,432.56	Excess Liability claims reimbursement Ck# 1259-1286
	California JPIA Liability ACCT# XXX-XXX3224	\$2,206,461.80	Liability claims reimbursement Ck# 8094-8574
	California JPIA Payroll ACCT# XXX-XXX2794	\$7,533.35	Paylocity FSA reimbursement Jan 1 2025-Jan 31 2025
	California JPIA Payroll ACCT# XXX-XXX2794	\$960.63	Paylocity service fee Jan 1 2025-Jan 31 2025
	California JPIA Payroll ACCT# XXX-XXX2794	\$144,930.21	Payroll account reimbursement for pay period Jan 1 2025-Jan 31 2025
	California JPIA Payroll ACCT# XXX-XXX2794	\$190,689.00	Payroll account reimbursement for pay period Jan 1 2025-Jan 31 2025
	California JPIA Payroll ACCT# XXX-XXX2794	\$196,604.39	Payroll account reimbursement for pay period Jan 1 2025-Jan 31 2025
	California JPIA Property ACCT# XXX-XXX5066	\$256,173.91	Property claims reimbursement Ck# 8675-8700
	Voided - California JPIA Checks	(\$292,278.72)	All Imprest Account
IMPREST ACCOUNTS DISBURSMENT TOTAL		\$5,365,456.56	
GRAND TOTAL		\$8,584,428.92	

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

Alexander Smith, Chief Executive Officer