

LAKE WORTH DRAINAGE DISTRICT

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Sean Gannon, CTP, Senior Managing Consultant
Giancarlo Morales-Belletti, Portfolio Manager

PFM Asset Management LLC

2 Concourse Pkwy NE
Atlanta, GA 30328
(407) 648-2208

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and supports consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



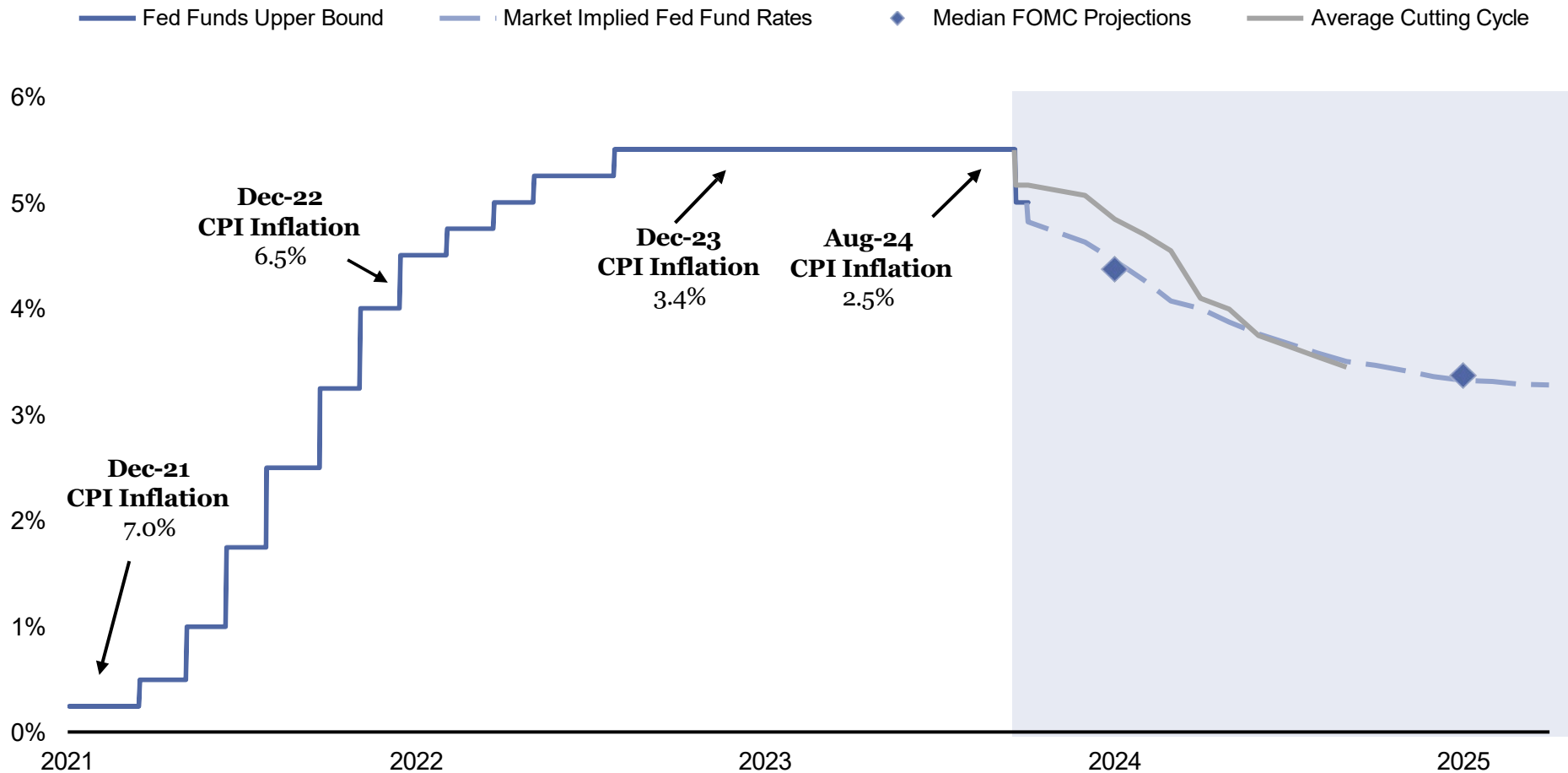
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”

Federal Funds Rate

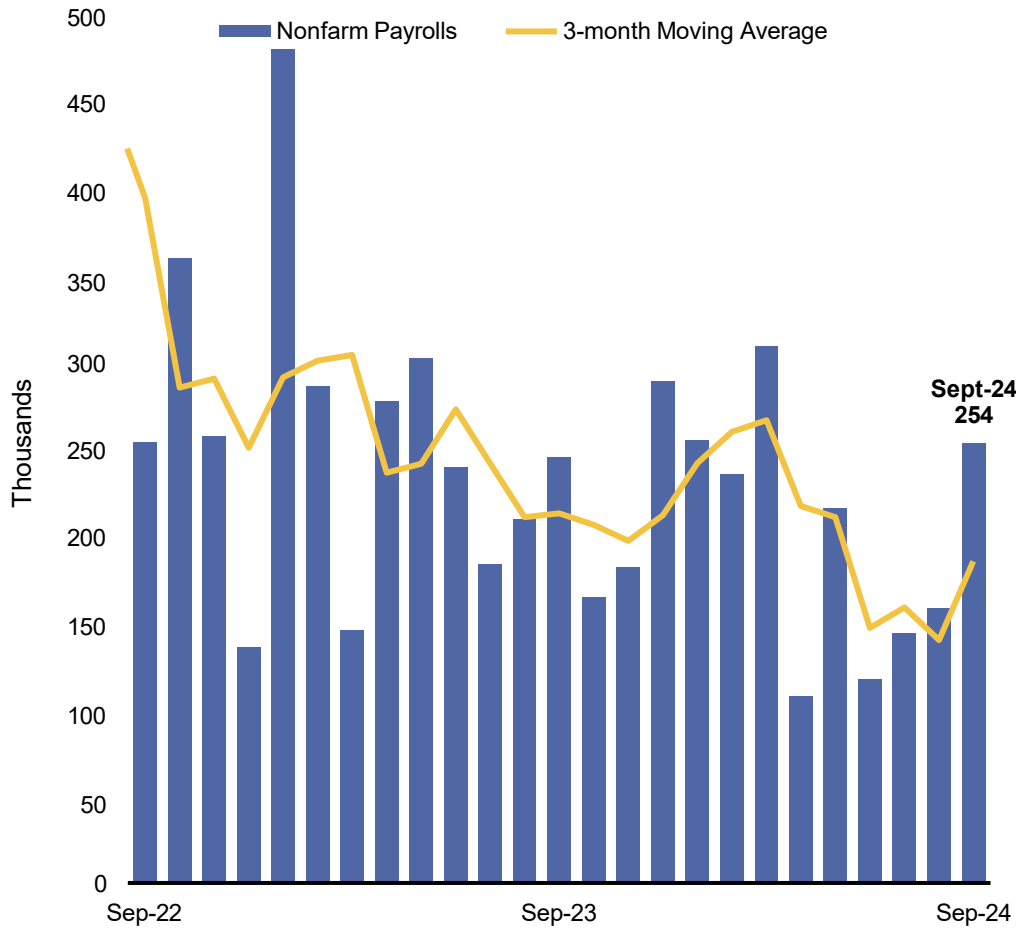


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

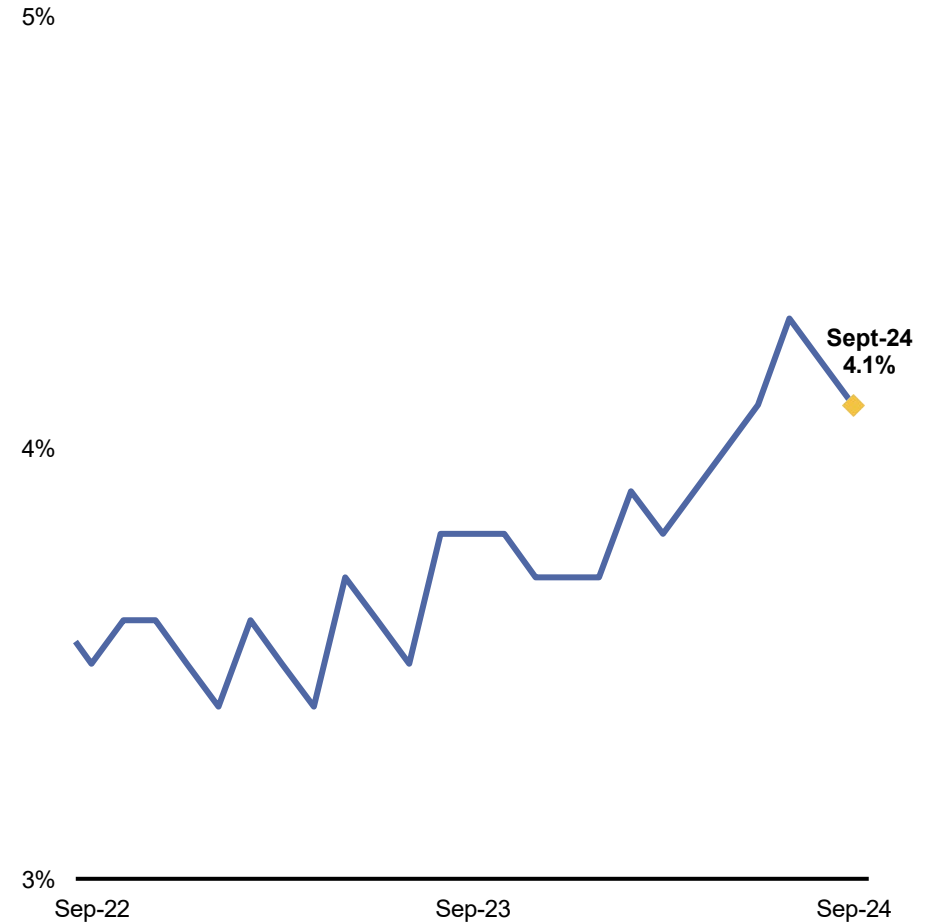
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate

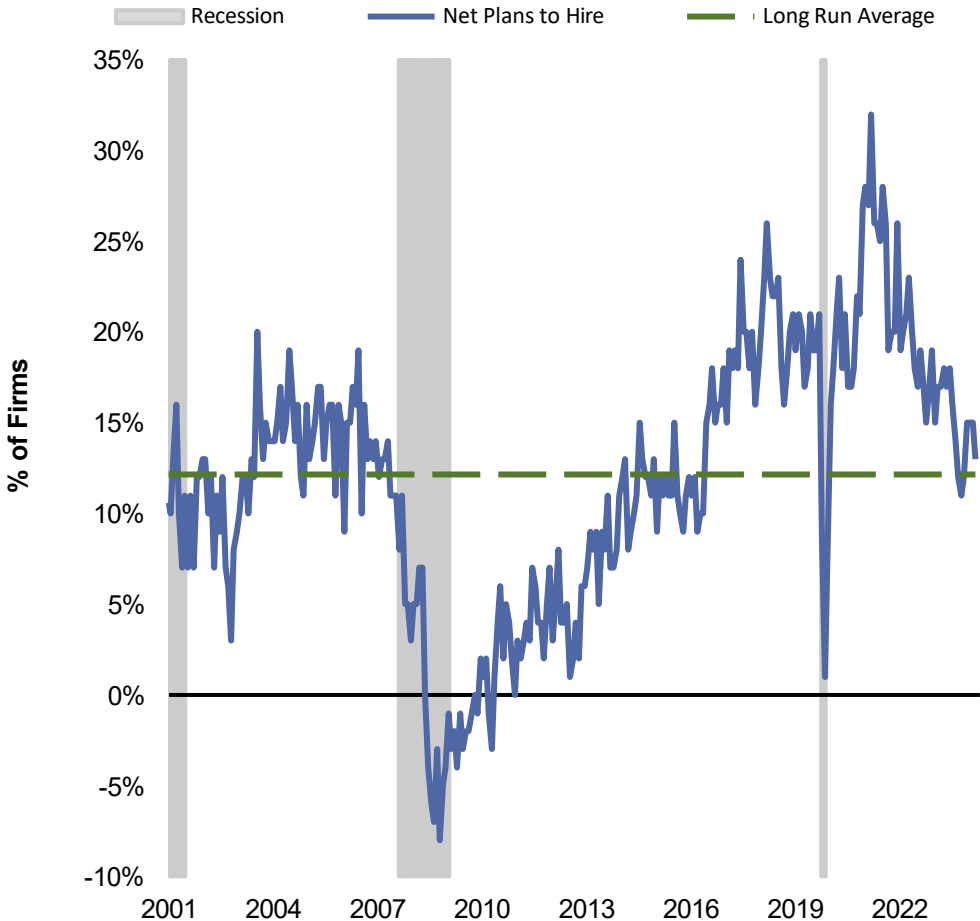


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

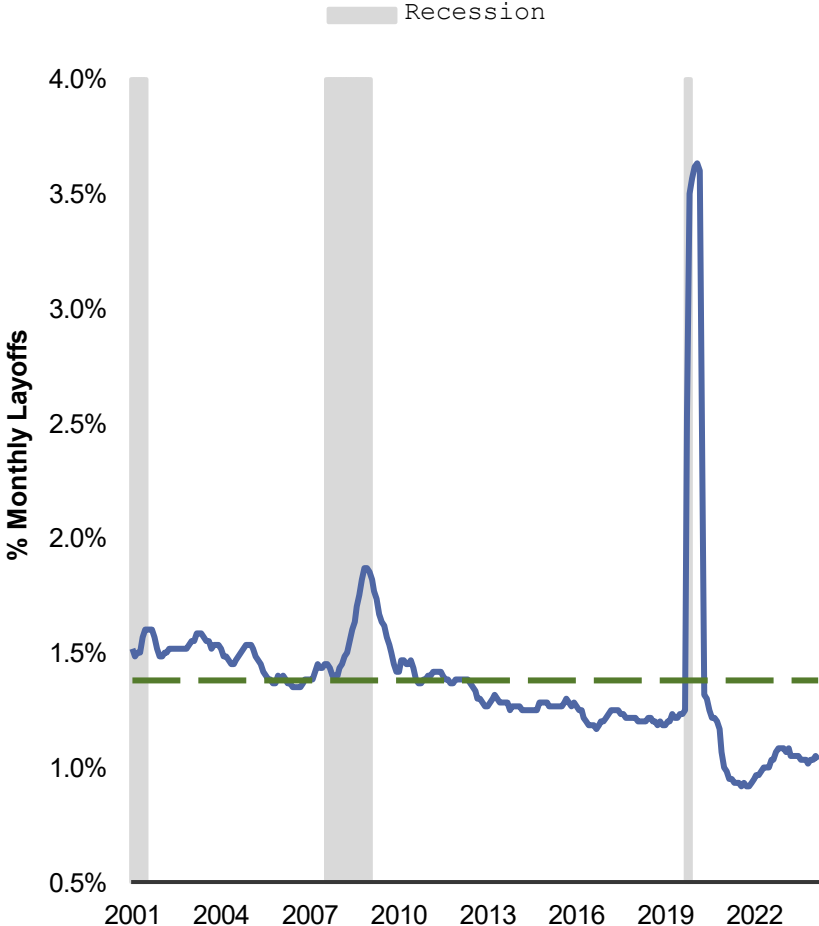
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire
Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average

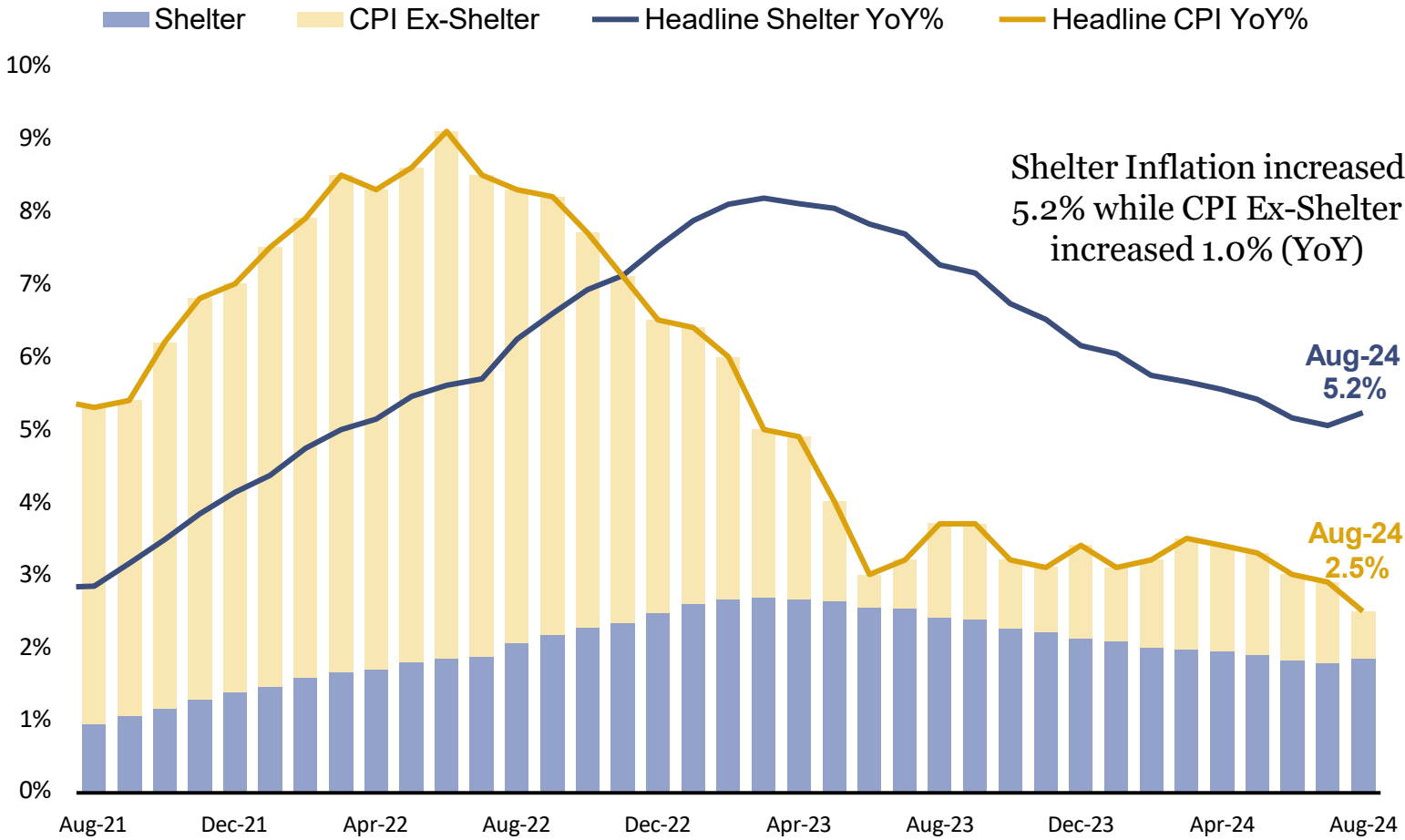


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)
Top-Line Contributions, Year-over-Year Changes



The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

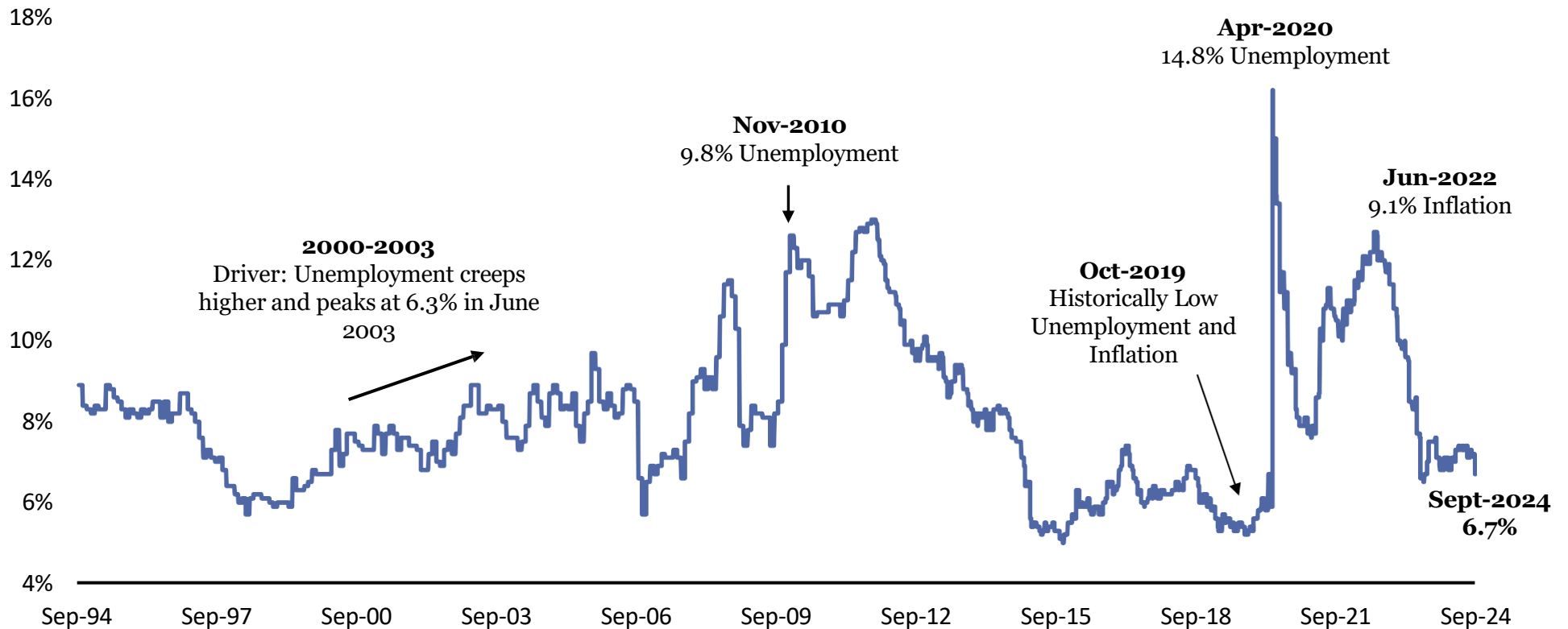
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

Misery Index

CPI Inflation + Unemployment Rate



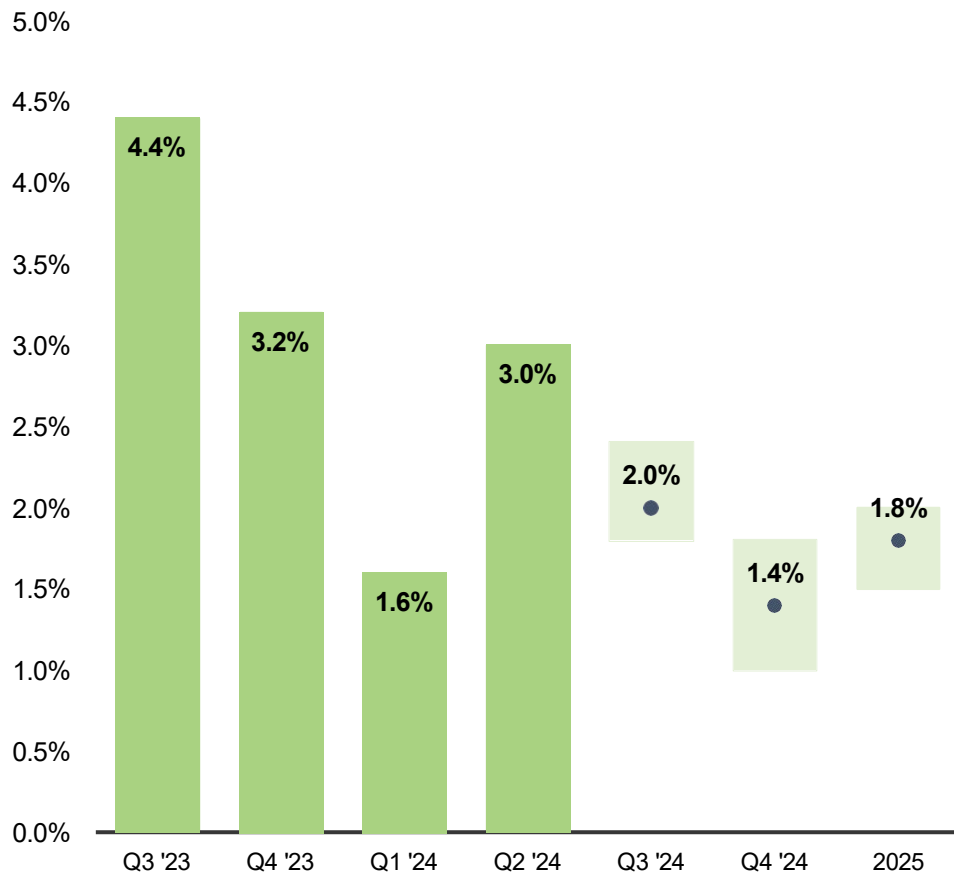
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

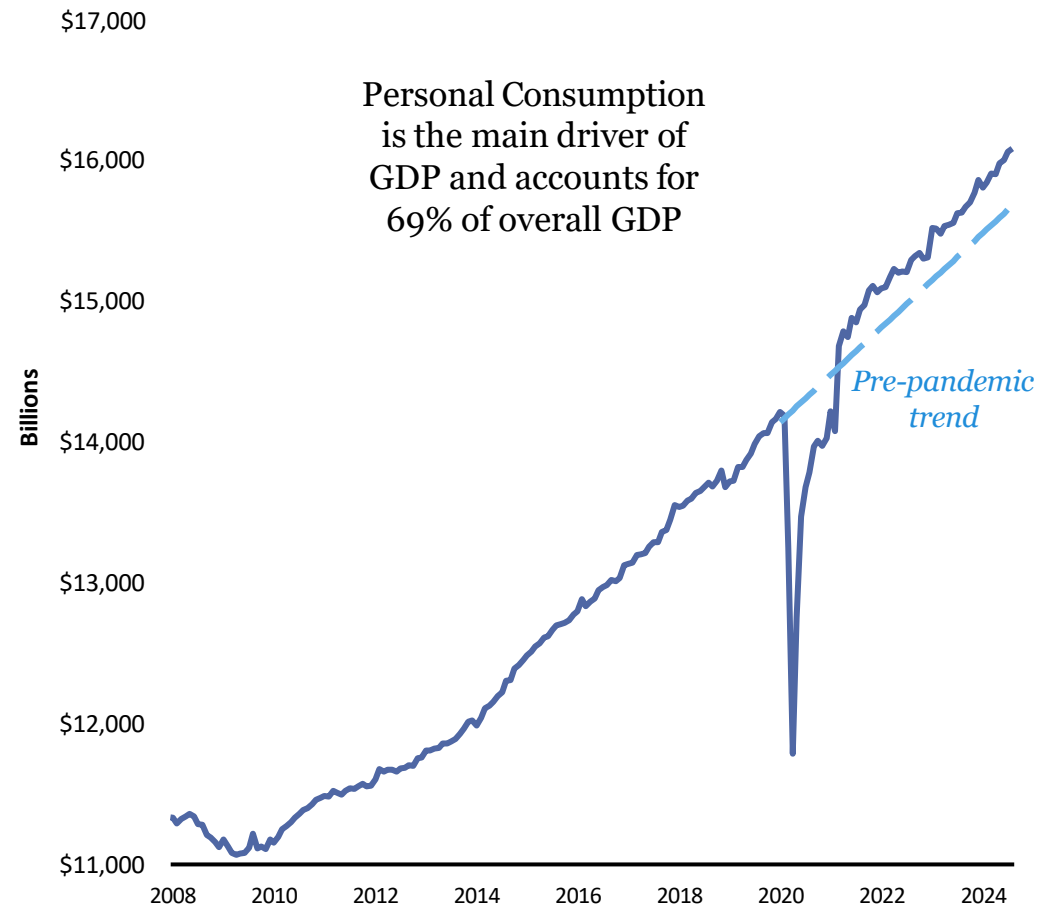
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

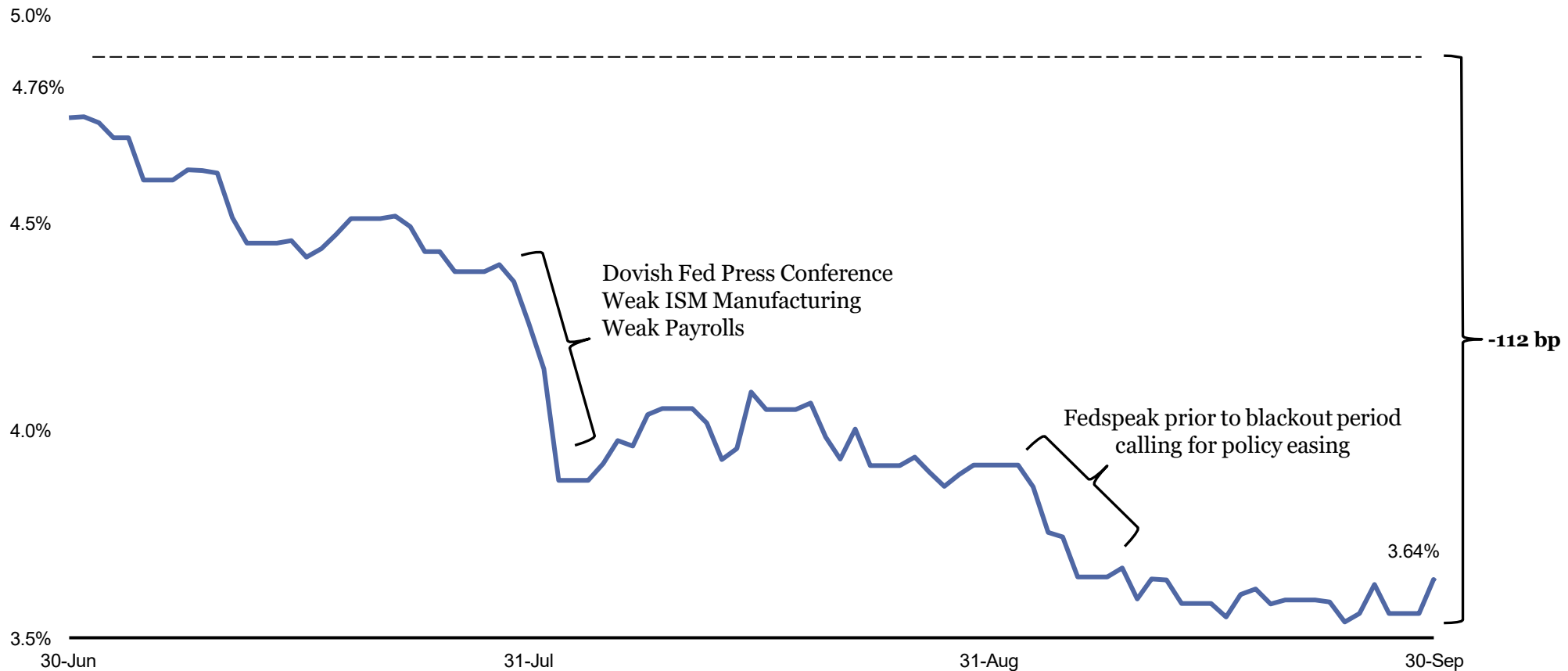


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

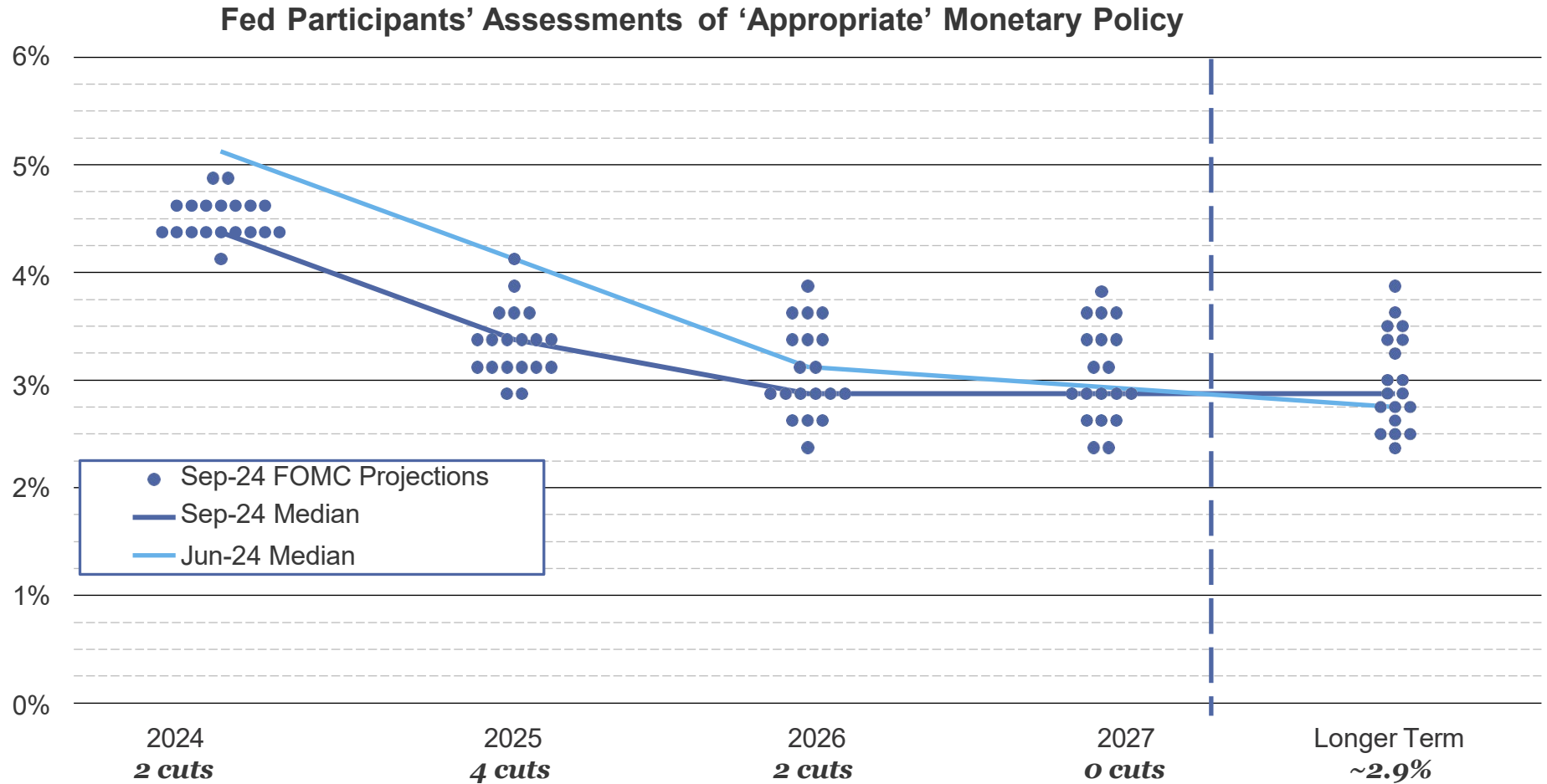
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed's Latest "Dot Plot"

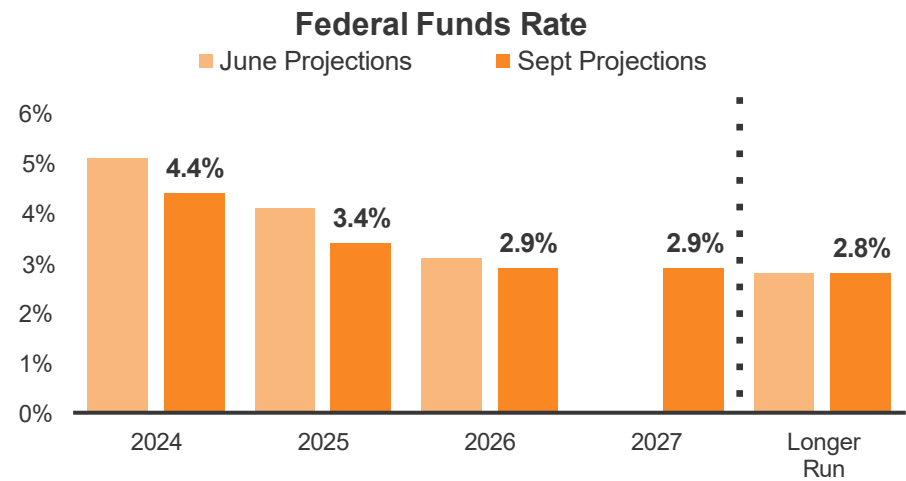
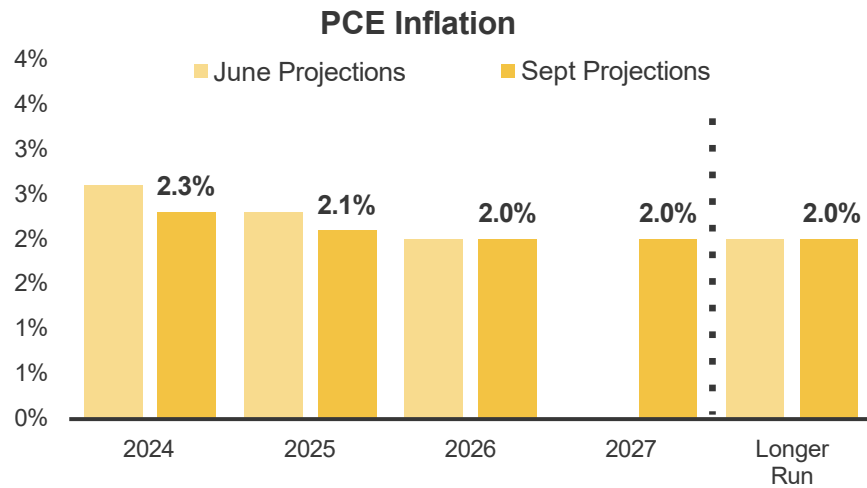
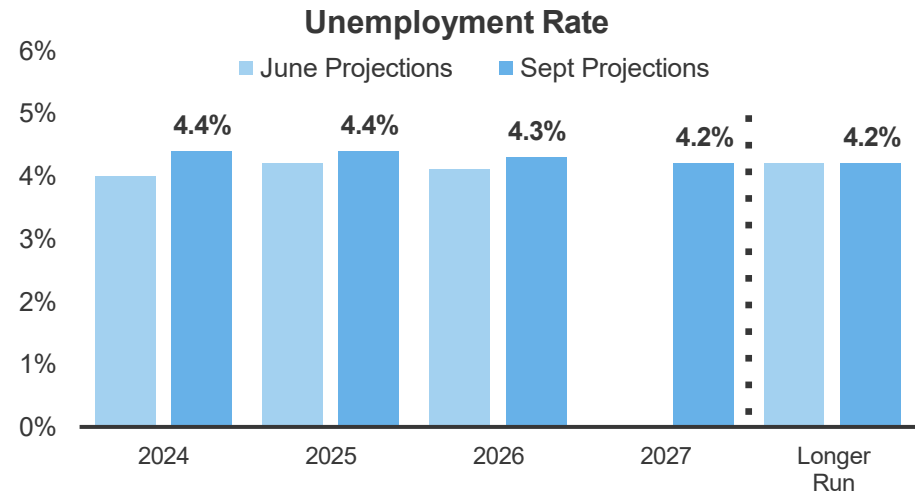
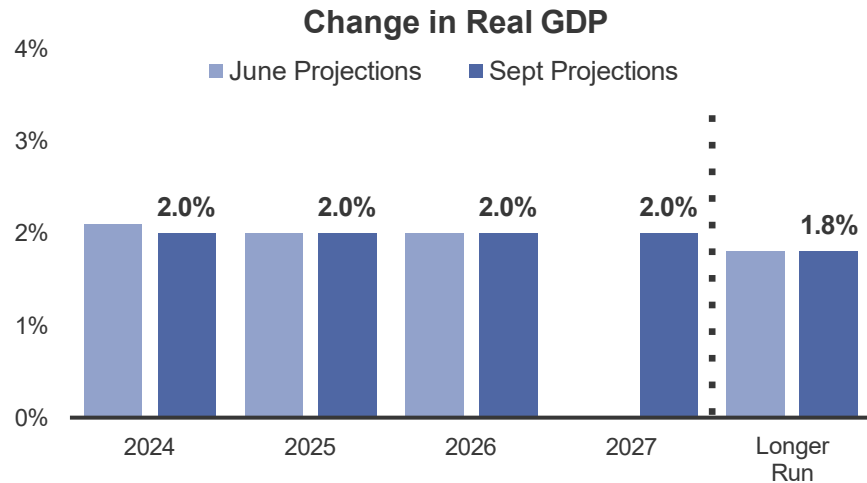
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Summary of Economic Projections

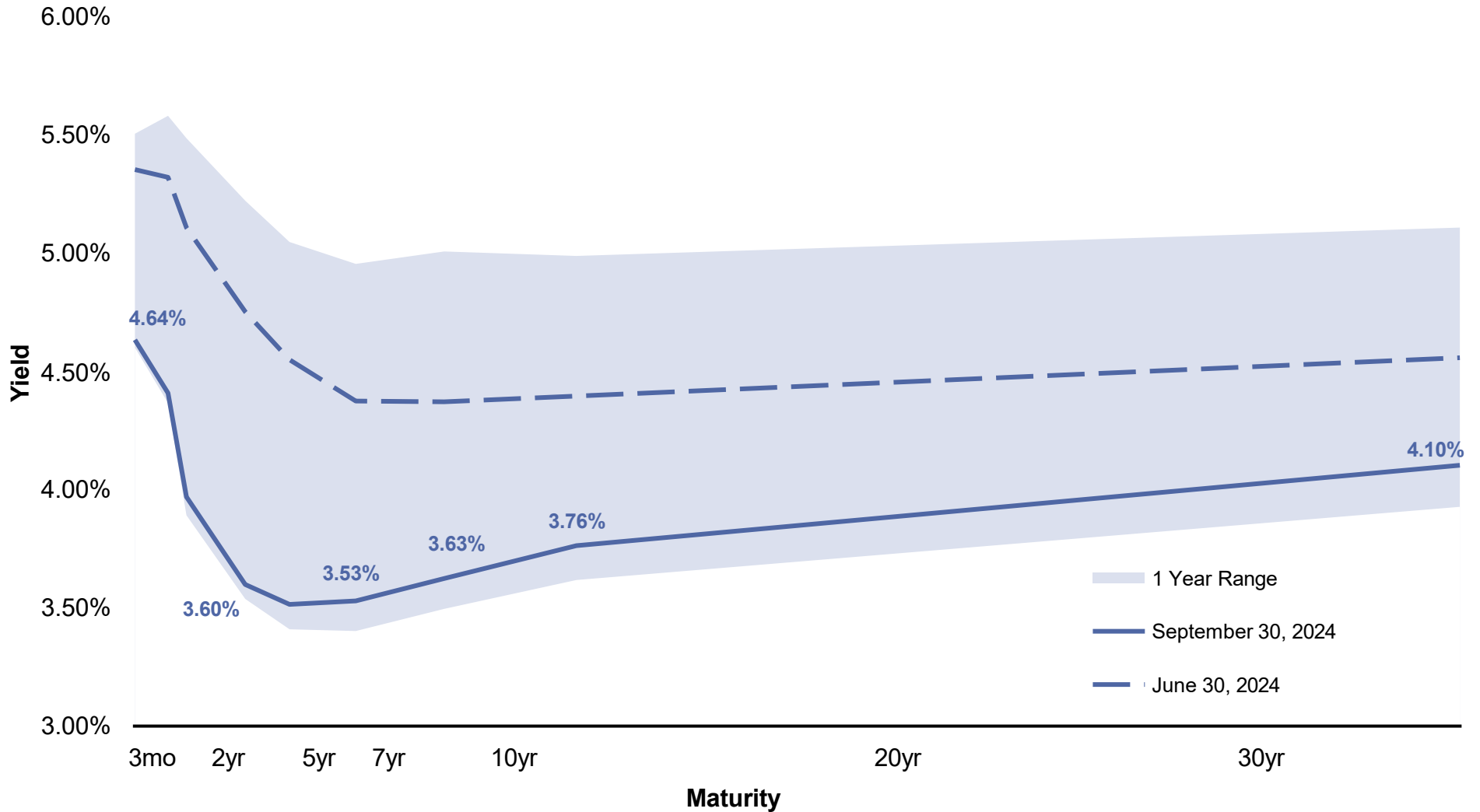
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

U.S. Treasury Yield Curve

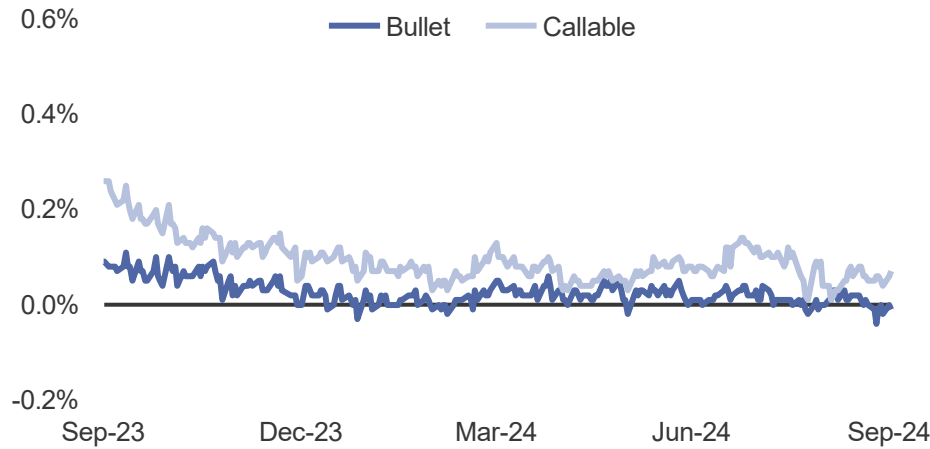


Source: Bloomberg Finance L.P., as of September 30, 2024

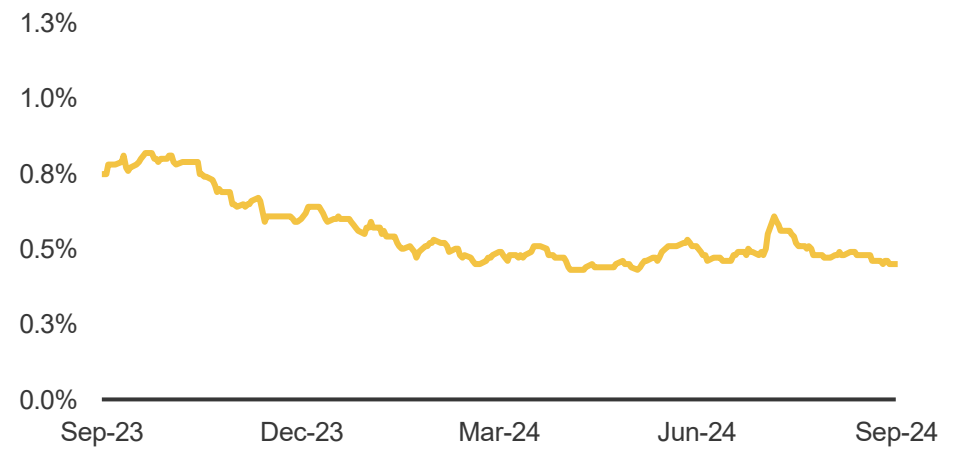
PFM Asset Management LLC

Sector Yield Spreads

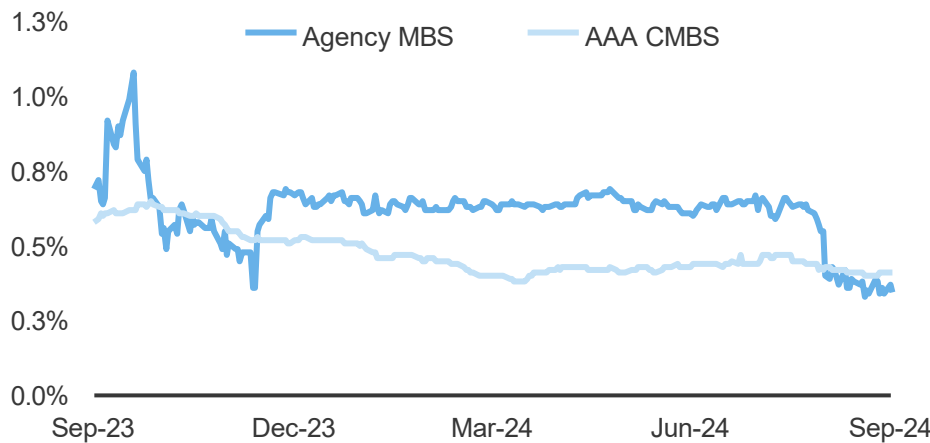
Federal Agency Yield Spreads



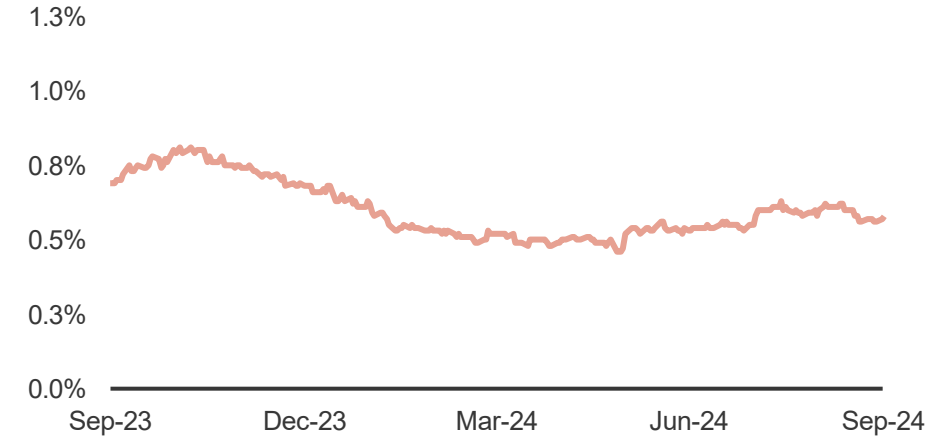
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

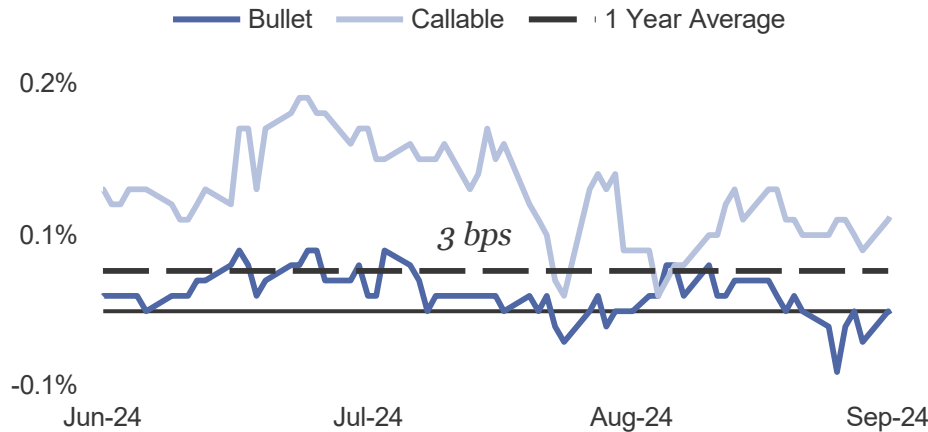


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

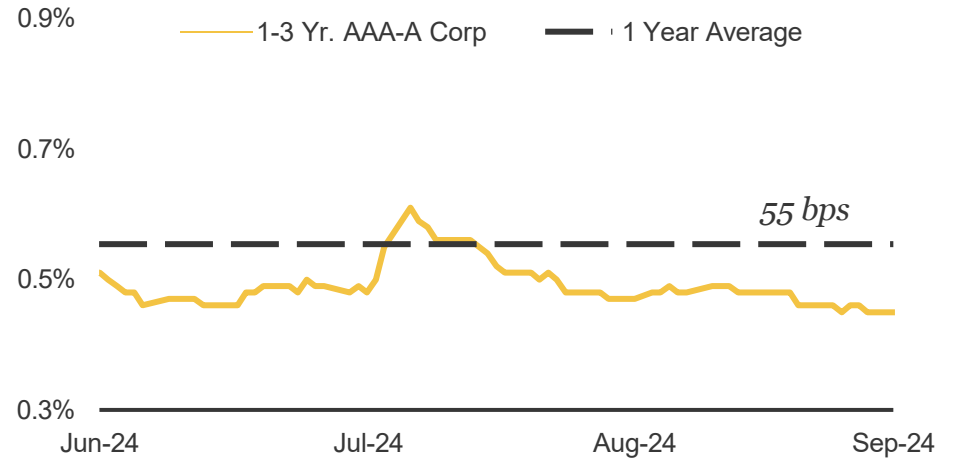
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

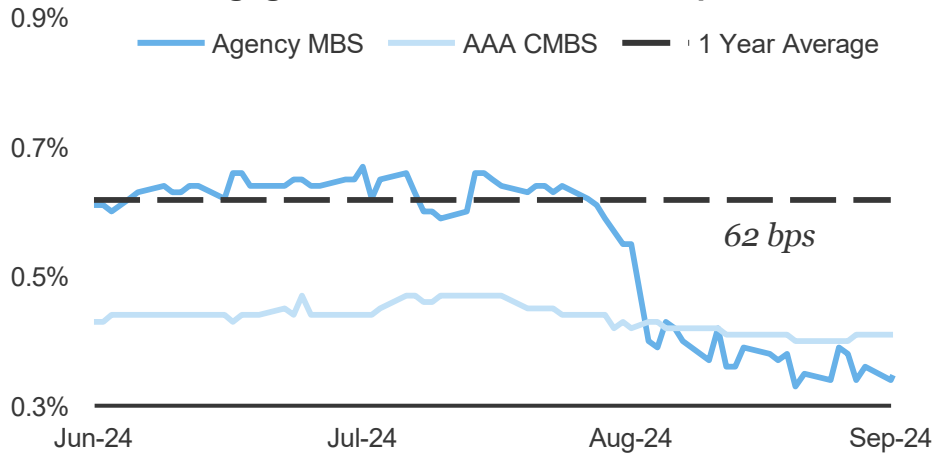
Federal Agency Yield Spreads



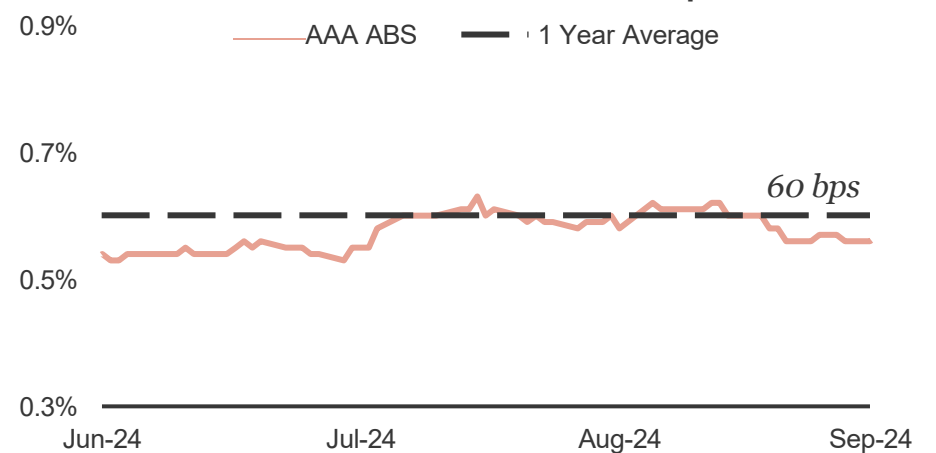
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

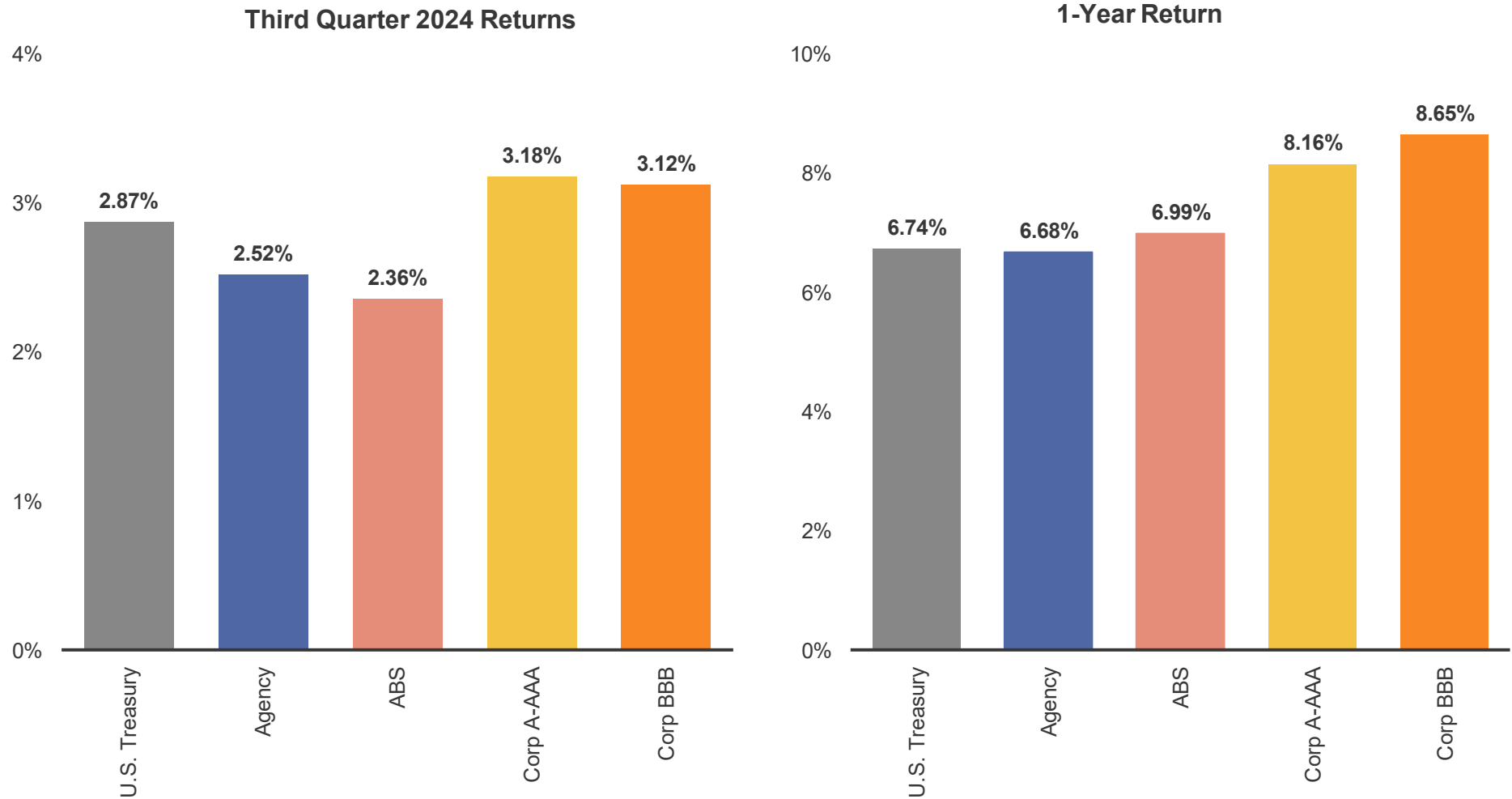


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Sector Commentary – 3Q 2024







- ▶ **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- ▶ **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

- ▶ **U.S. Treasury** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10 year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels due to low issuance. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporates** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.
- ▶ **Asset-Backed Securities** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns.
- ▶ **Mortgage-Backed Securities** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025. The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels. Economic growth outside the U.S. remains mixed. China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Inflation continues its trend lower but has been buoyed by stubborn housing costs. The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues. Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling. Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● Current outlook ○ Outlook one quarter ago



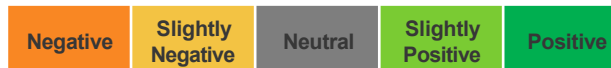
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2024

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



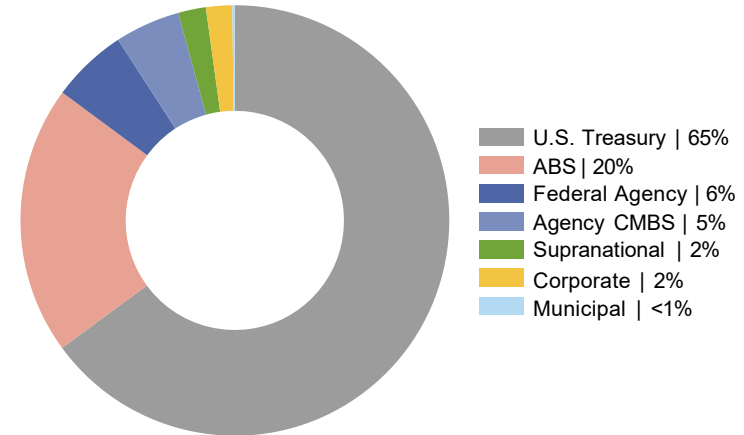
Account Summary

Consolidated Summary

Account Summary

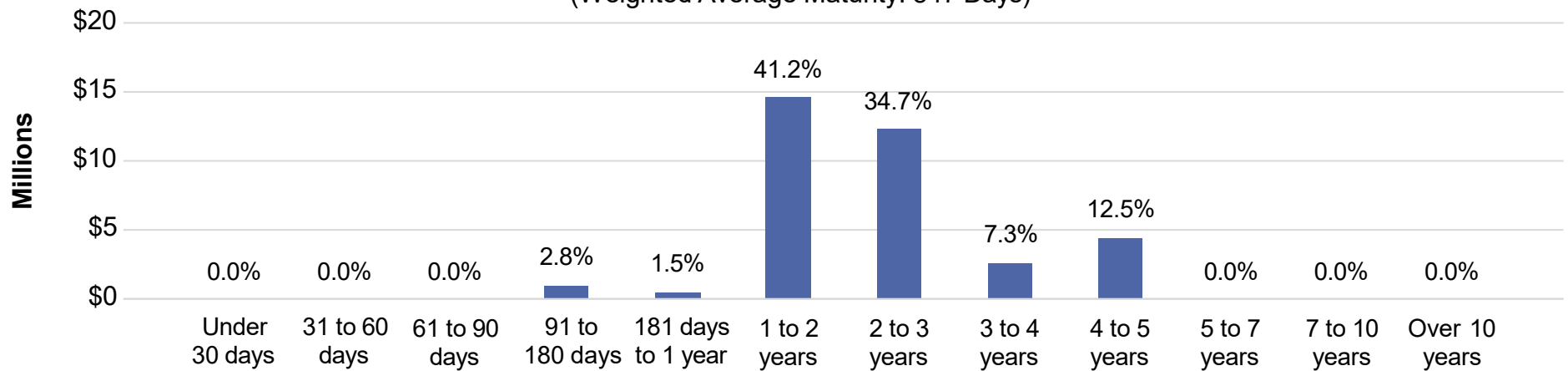
PFMAM Managed Account	\$35,418,658
Total Program	\$35,418,658

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 847 Days)



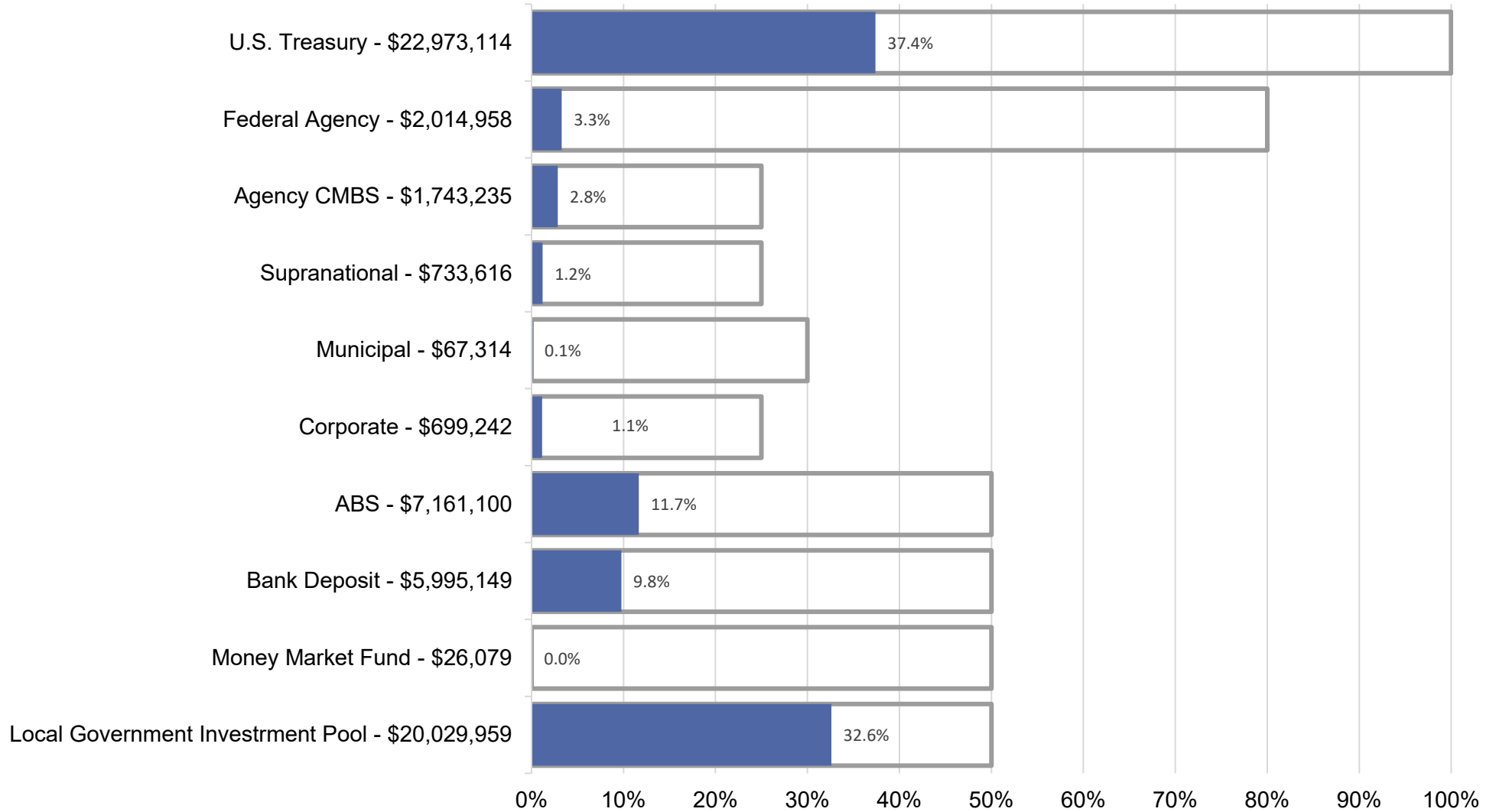
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

LWDD CORE PORTFOLIO					
Portfolio Values		September 30, 2024	Analytics ¹		September 30, 2024
PFMAM Managed Account		\$35,132,529	Yield at Market		3.80%
Amortized Cost		\$34,693,836	Yield on Cost		4.53%
Market Value		\$35,132,529	Portfolio Duration		1.76
Accrued Interest		\$260,050			
Cash		\$26,079			

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

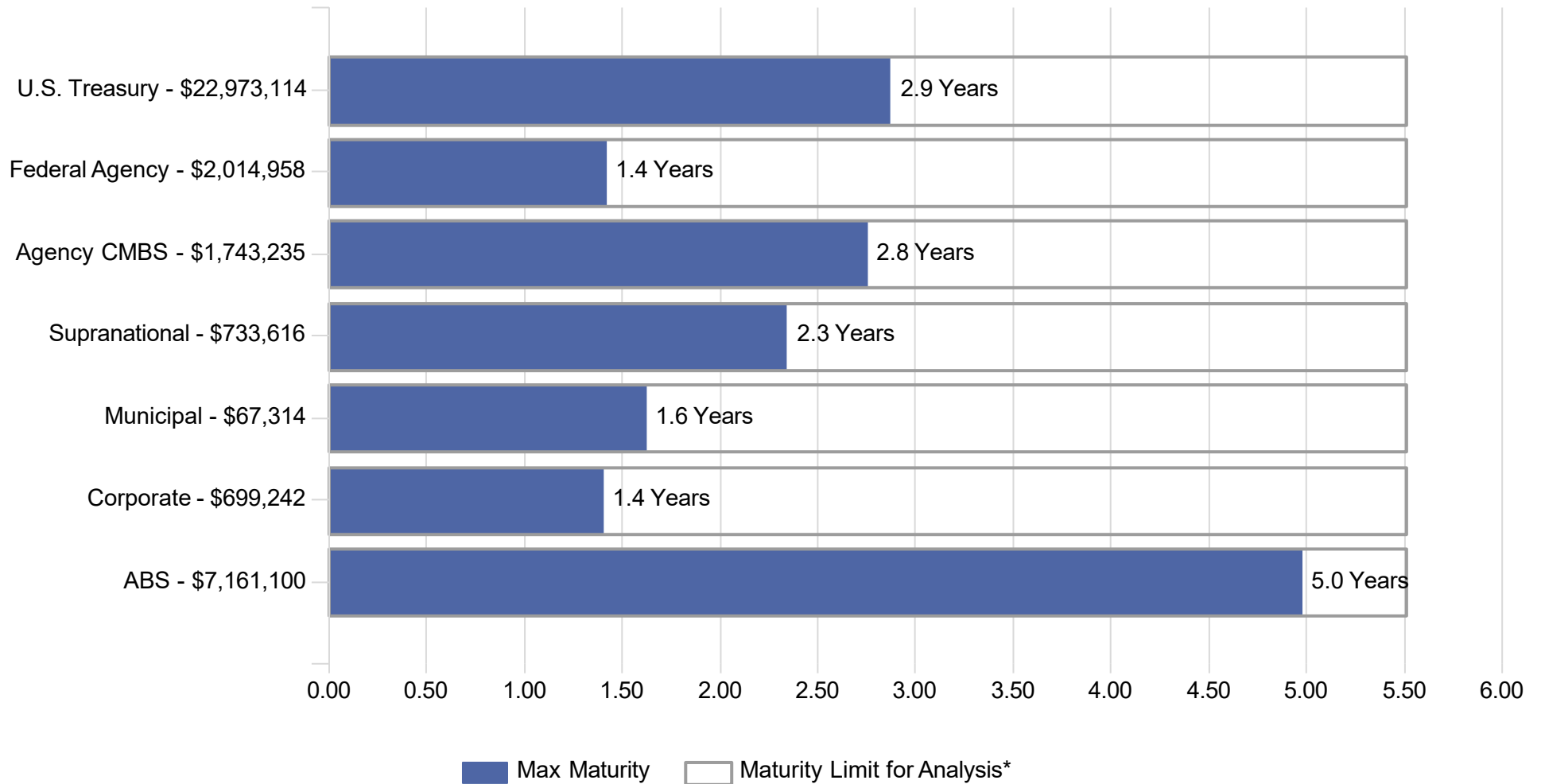
Sector Allocation Analytics



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

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

Max Maturity Analytics



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

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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	64.9%	
United States Treasury	64.9%	AA / Aaa / AA
Federal Agency	5.7%	
Federal Farm Credit Banks Funding Corp	2.9%	AA / Aaa / AA
Federal Home Loan Banks	2.8%	AA / Aaa / NR
Agency CMBS	4.9%	
Federal Home Loan Mortgage Corp	4.6%	AA / Aaa / AA
Federal National Mortgage Association	0.3%	AA / Aaa / AA
Supranational	2.1%	
African Development Bank	1.0%	AAA / Aaa / AAA
Inter-American Development Bank	1.1%	AAA / Aaa / AAA
Municipal	0.2%	
State of Connecticut	0.2%	AA / Aa / AA
Corporate	2.0%	
Apple Inc	1.0%	AA / Aaa / NR
Microsoft Corp	1.0%	AAA / Aaa / NR
ABS	20.2%	
Ally Auto Receivables Trust	1.6%	AAA / Aaa / AAA
American Express Co	1.9%	AAA / NR / AAA
BA Credit Card Trust	1.0%	AAA / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / NR
Capital One Financial Corp	0.9%	AAA / NR / AAA
CNH Equipment Trust	0.2%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.5%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.7%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	20.2%	
Honda Auto Receivables Owner Trust	1.2%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.4%	AAA / NR / AAA
John Deere Owner Trust	1.4%	NR / Aaa / AAA
JPMorgan Chase & Co	1.0%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	2.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.9%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	2.1%	AAA / Aaa / AAA
WF Card Issuance Trust	0.6%	AAA / Aaa / AAA
World Omni Auto Trust	0.5%	AAA / NR / AAA
Total	100.0%	

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

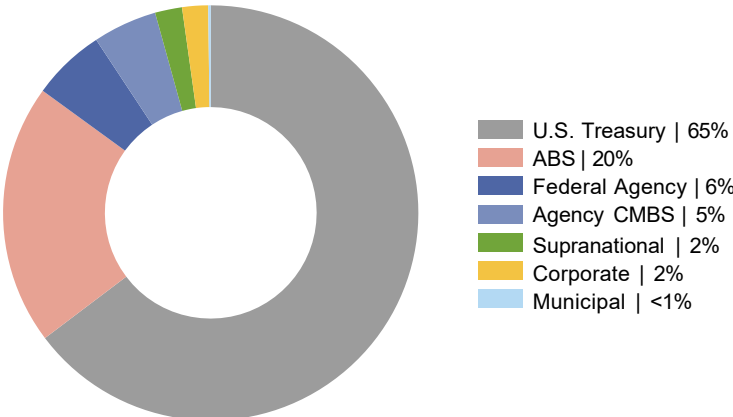
Portfolio Review: LWDD CORE PORTFOLIO

Portfolio Snapshot - LWDD CORE PORTFOLIO¹

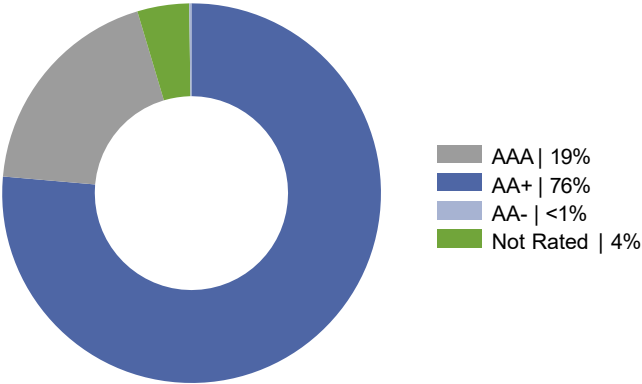
Portfolio Statistics

Total Market Value	\$35,418,658.48
<i>Securities Sub-Total</i>	\$35,132,528.98
<i>Accrued Interest</i>	\$260,050.36
<i>Cash</i>	\$26,079.14
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.53%
Yield At Market	3.80%
Portfolio Credit Quality	AA

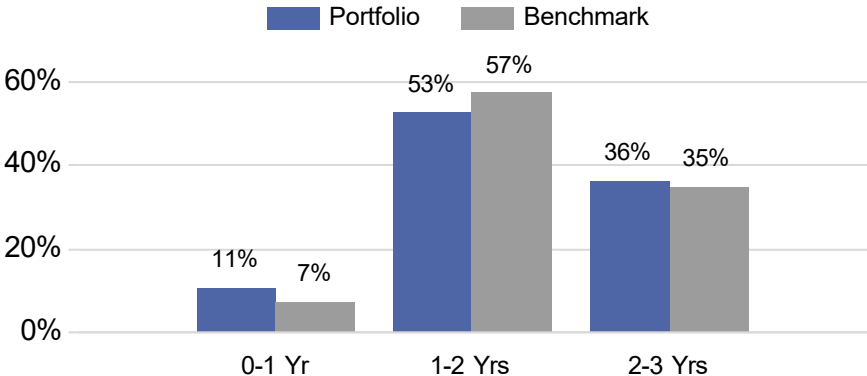
Sector Allocation



Credit Quality - S&P



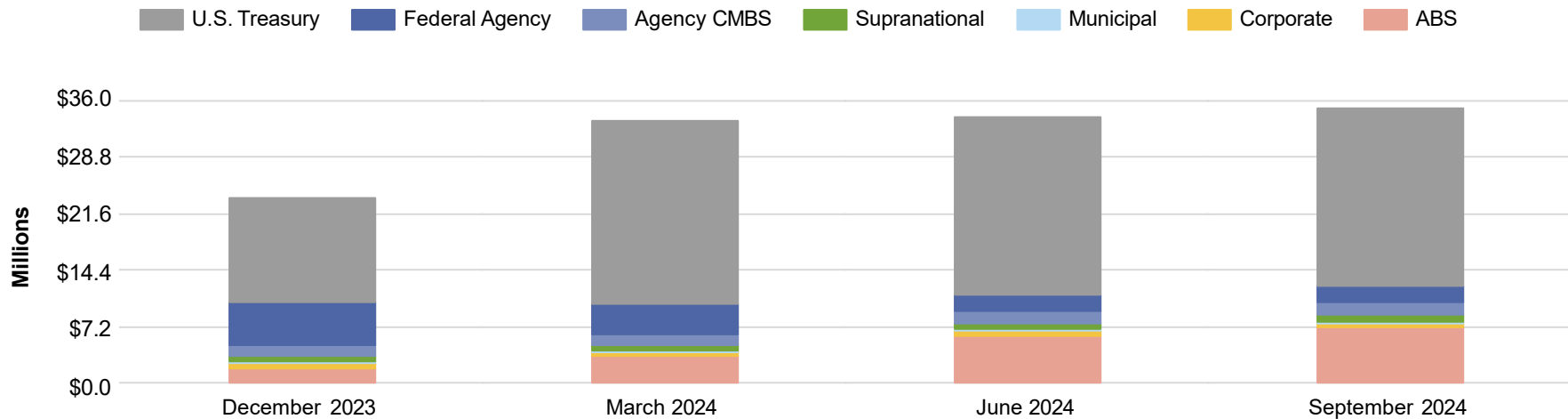
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury 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.

Sector Allocation Review - LWDD CORE PORTFOLIO

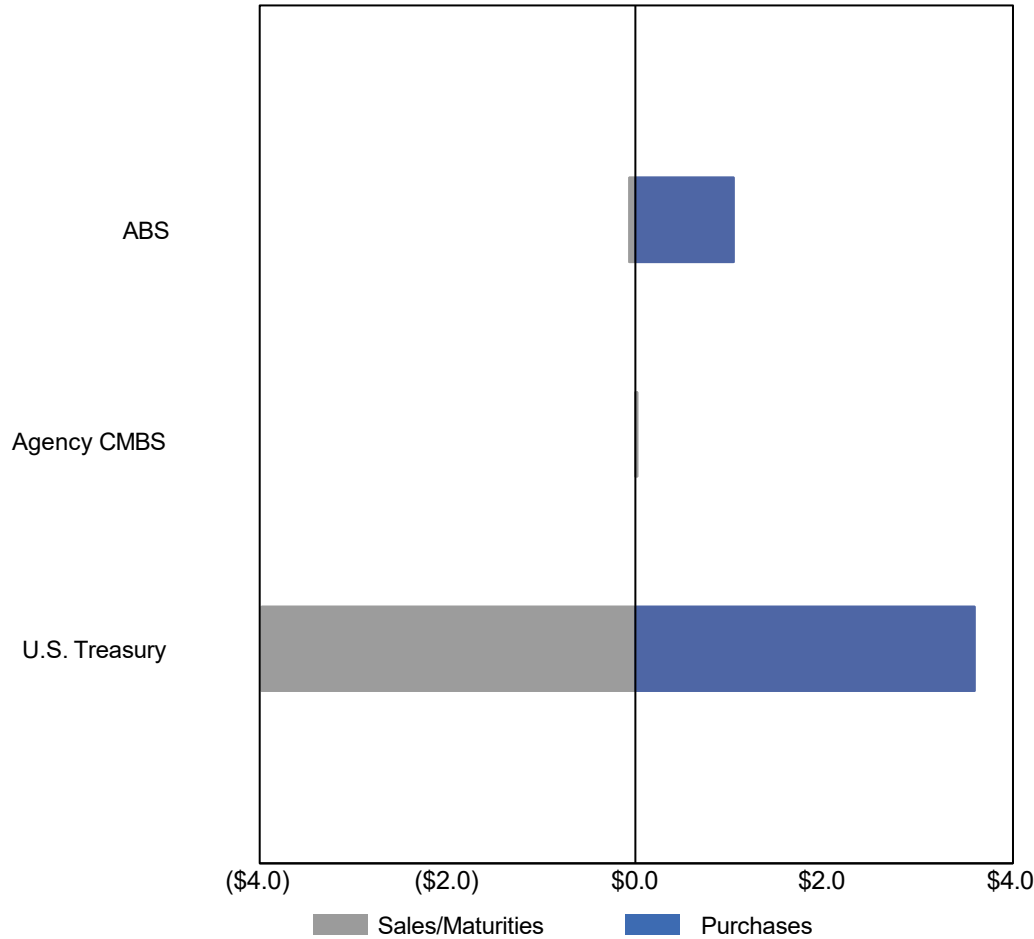
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$13.3	56.1%	\$23.3	69.6%	\$22.7	66.8%	\$22.8	64.7%
Federal Agency	\$5.5	23.3%	\$3.9	11.6%	\$2.0	5.9%	\$2.0	5.7%
Agency CMBS	\$1.4	6.0%	\$1.4	4.2%	\$1.7	5.1%	\$1.7	5.0%
Supranational	\$0.7	3.1%	\$0.7	2.1%	\$0.7	2.1%	\$0.7	2.1%
Municipal	\$0.1	0.3%	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%
Corporate	\$0.7	2.9%	\$0.7	2.0%	\$0.7	2.0%	\$0.7	2.0%
ABS	\$2.0	8.3%	\$3.4	10.3%	\$6.1	17.9%	\$7.1	20.3%
Total	\$23.6	100.0%	\$33.5	100.0%	\$33.9	100.0%	\$35.1	100.0%



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

Portfolio Activity - LWDD CORE PORTFOLIO

Net Activity by Sector
(\$ millions)

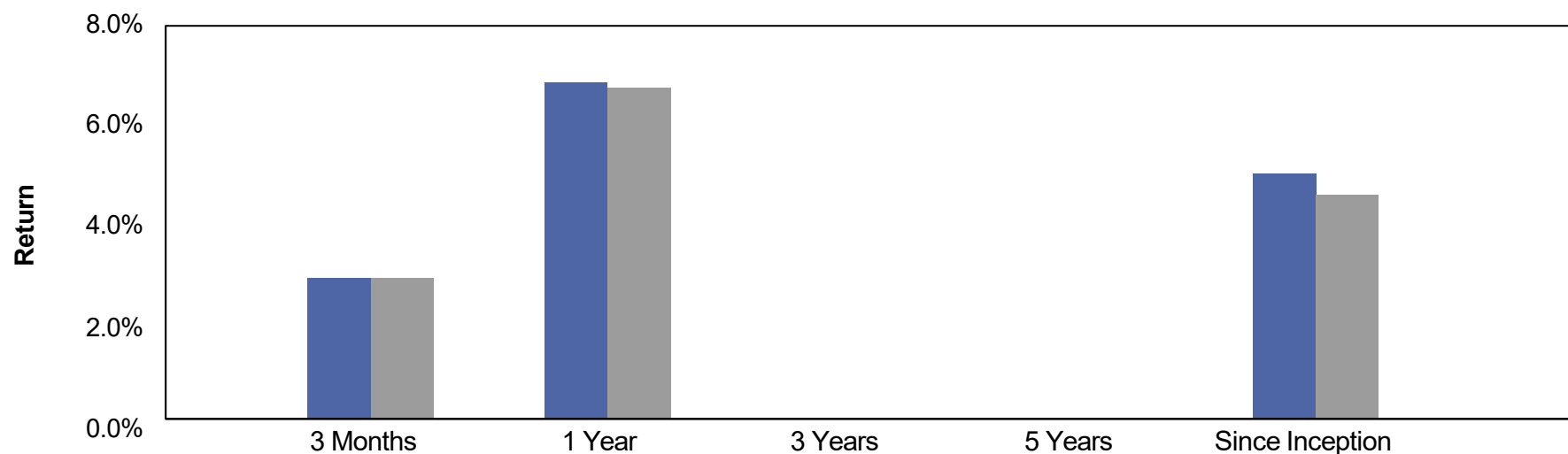


Sector	Net Activity
ABS	\$970,300
Agency CMBS	(\$8,338)
U.S. Treasury	(\$359,632)
Total Net Activity	\$602,330

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	Since Inception ¹
Interest Earned ²	\$379,721	\$1,290,489	-	-	\$1,798,552
Change in Market Value	\$600,007	\$736,855	-	-	\$392,968
Total Dollar Return	\$979,728	\$2,027,344	-	-	\$2,191,520
Total Return³					
Portfolio	2.84%	6.84%	-	-	4.99%
Benchmark ⁴	2.87%	6.74%	-	-	4.55%

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, 2023.

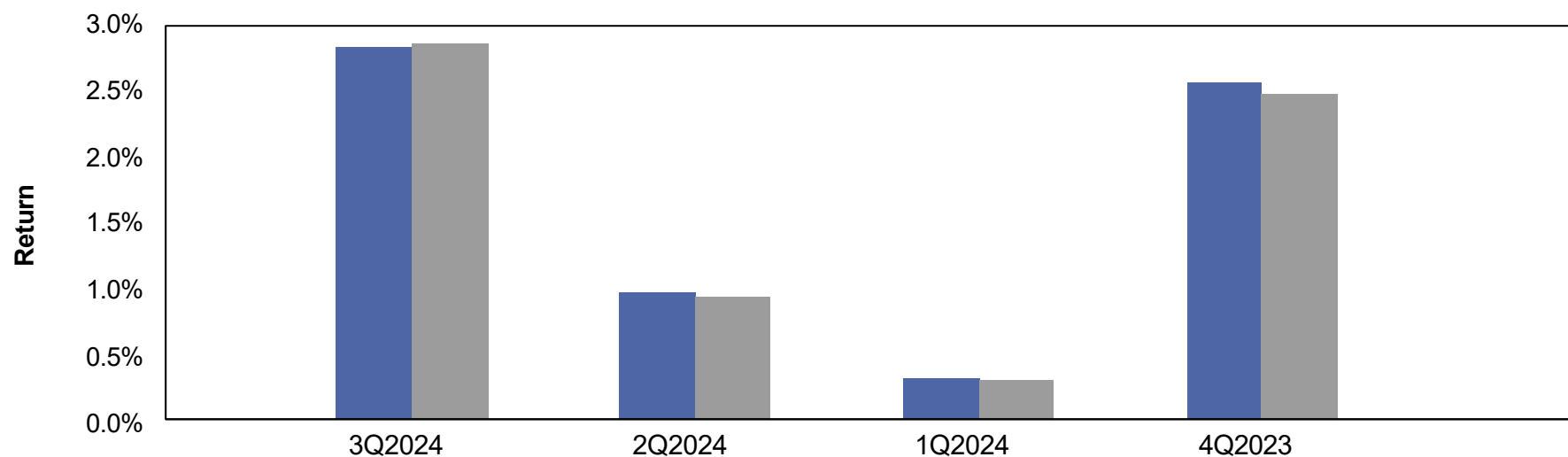
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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

Portfolio Performance

Portfolio Benchmark



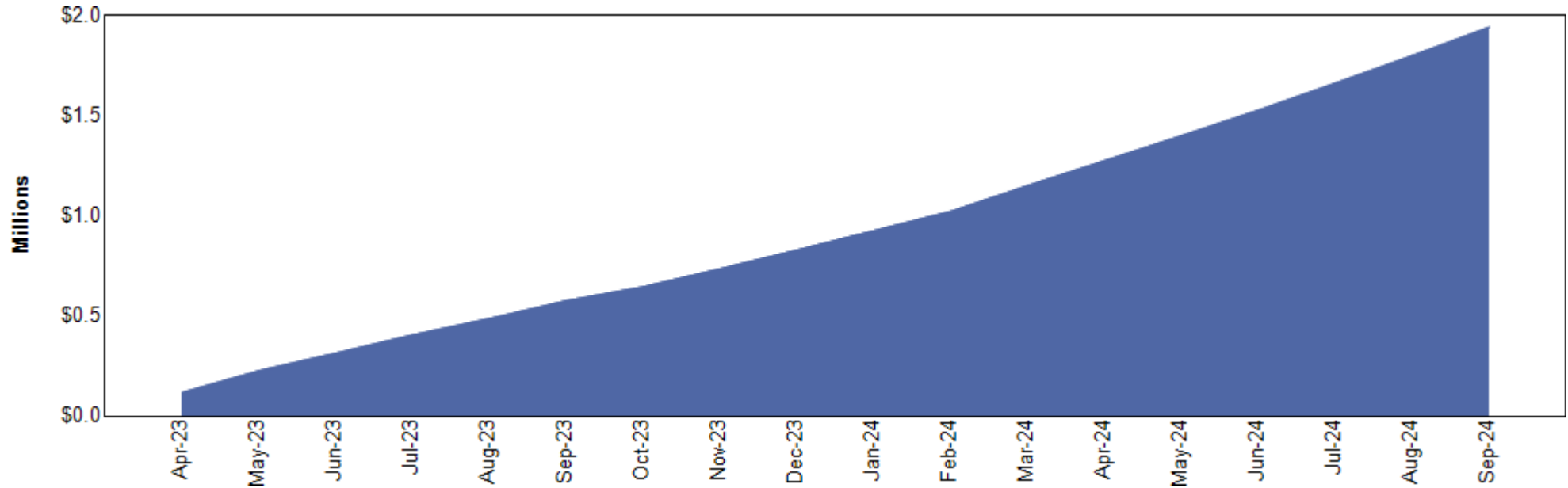
Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$379,721	\$375,875	\$285,575	\$249,318
Change in Market Value	\$600,007	(\$48,114)	(\$166,387)	\$351,349
Total Dollar Return	\$979,728	\$327,761	\$119,188	\$600,667
Total Return²				
Portfolio	2.84%	0.96%	0.32%	2.57%
Benchmark ³	2.87%	0.94%	0.30%	2.49%

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

2. Returns are presented on a periodic basis.

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

Accrual Basis Earnings - LWDD CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$379,721	\$1,290,489	-	-	\$1,798,552
Realized Gains / (Losses) ³	\$17,414	(\$21,038)	-	-	(\$36,564)
Change in Amortized Cost	\$17,303	\$96,152	-	-	\$180,020
Total Earnings	\$414,438	\$1,365,602	-	-	\$1,942,009

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2023.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of September 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	22,751,688	64.75 %
FEDERAL HOME LOAN MORTGAGE CORP	1,620,172	4.60 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	1,008,633	2.87 %
FEDERAL HOME LOAN BANKS	1,000,516	2.85 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	757,213	2.16 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	742,507	2.11 %
AMERICAN EXPRESS CO	661,116	1.88 %
ALLY AUTO RECEIVABLES TRUST	580,172	1.65 %
FORD CREDIT AUTO OWNER TRUST	543,434	1.55 %
HYUNDAI AUTO RECEIVABLES TRUST	498,204	1.42 %
JOHN DEERE OWNER TRUST	495,612	1.41 %
HONDA AUTO RECEIVABLES OWNER TRUST	423,522	1.21 %
INTER-AMERICAN DEVELOPMENT BANK	385,597	1.10 %
JPMORGAN CHASE & CO	350,787	1.00 %
APPLE INC	346,868	0.99 %
MICROSOFT CORP	346,677	0.99 %
AFRICAN DEVELOPMENT BANK	341,503	0.97 %
BA CREDIT CARD TRUST	337,434	0.96 %
NISSAN AUTO RECEIVABLES OWNER TRUST	321,707	0.92 %
CAPITAL ONE FINANCIAL CORP	314,568	0.90 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	259,948	0.74 %
WF CARD ISSUANCE TRUST	219,474	0.62 %
WORLD OMNI AUTO TRUST	177,907	0.51 %
FIFTH THIRD AUTO TRUST	162,268	0.46 %

Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE LEASE TRUST	148,162	0.42 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	118,394	0.34 %
DAIMLER TRUCKS RETAIL TRUST	81,463	0.23 %
CNH EQUIPMENT TRUST	70,908	0.20 %
STATE OF CONNECTICUT	66,074	0.19 %
Grand Total	35,132,529	100.00 %

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 10/02/2023 5.000% 09/30/2025	91282CJB8	90,000.00	AA+	Aaa	3/4/2024	3/6/2024	90,305.86	4.77	12.36	90,197.20	90,888.75
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	3/13/2023	3/14/2023	1,004,687.50	4.06	19,624.32	1,001,877.97	1,002,969.00
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	860,000.00	AA+	Aaa	3/9/2023	3/10/2023	855,162.50	4.72	14,617.66	857,978.21	865,475.62
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	986,132.81	4.66	8,213.32	990,423.10	1,000,469.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	260,000.00	AA+	Aaa	3/13/2023	3/14/2023	259,096.09	4.00	2,135.46	259,589.84	260,121.94
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	840,000.00	AA+	Aaa	3/9/2023	3/10/2023	825,135.94	4.65	4,291.30	833,045.89	842,263.80
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	988,437.50	4.63	5,108.70	991,859.22	1,002,695.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	688,542.97	4.57	12,120.90	691,652.74	699,972.70
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	4/19/2023	4/20/2023	496,855.47	3.98	8,657.79	498,383.06	499,980.50
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	5/19/2023	5/23/2023	496,992.19	3.97	8,657.79	498,405.12	499,980.50
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	380,000.00	AA+	Aaa	6/5/2023	6/7/2023	374,789.84	4.12	5,203.06	377,130.28	379,361.60
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	880,000.00	AA+	Aaa	6/28/2023	6/29/2023	874,293.75	4.36	10,711.48	876,719.70	885,878.40
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,097,937.50	4.57	10,491.85	1,098,751.39	1,115,082.10
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	455,000.00	AA+	Aaa	9/6/2023	9/11/2023	450,663.28	4.73	2,542.37	452,229.21	460,634.27
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	900,000.00	AA+	Aaa	3/4/2024	3/6/2024	903,234.38	4.47	1,839.78	902,537.60	916,031.70

LAKE WORTH DRAINAGE DISTRICT

Portfolio Holdings

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 09/15/2023 4.625% 09/15/2026	91282CHY0	115,000.00	AA+	Aaa	10/2/2023	10/4/2023	114,168.95	4.89	235.08	114,435.70	117,048.50
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,750,000.00	AA+	Aaa	8/1/2024	8/2/2024	1,767,158.20	4.13	3,577.35	1,765,890.78	1,781,172.75
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	635,000.00	AA+	Aaa	12/4/2023	12/6/2023	639,142.38	4.39	11,093.09	638,039.87	647,551.41
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	900,000.00	AA+	Aaa	3/4/2024	3/6/2024	904,113.28	4.44	15,722.49	903,283.11	917,789.40
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,045,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,053,286.52	4.09	13,490.78	1,051,294.36	1,061,328.13
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	645,000.00	AA+	Aaa	2/1/2024	2/5/2024	645,377.93	3.98	5,468.48	645,298.89	650,140.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	988,359.38	4.44	8,478.26	990,591.81	1,007,969.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	AA+	Aaa	3/4/2024	3/6/2024	1,488,984.38	4.39	7,902.51	1,491,020.32	1,516,933.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,000,000.00	AA+	Aaa	4/2/2024	4/4/2024	992,968.75	4.51	1,878.45	994,075.38	1,015,195.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	620,000.00	AA+	Aaa	5/2/2024	5/6/2024	616,173.44	4.73	12,882.79	616,669.59	633,320.08
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,050,000.00	AA+	Aaa	6/4/2024	6/5/2024	1,048,564.45	4.55	17,847.15	1,048,713.87	1,073,420.25
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,800,000.00	AA+	Aaa	9/4/2024	9/5/2024	1,805,625.00	3.64	8,620.92	1,805,498.56	1,808,015.40
Security Type Sub-Total		22,525,000.00					22,456,190.24	4.34	221,425.49	22,485,592.77	22,751,688.30
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	335,000.00	AAA	Aaa	11/21/2023	11/29/2023	334,296.50	4.70	3,744.32	334,477.82	341,503.36
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	380,000.00	AAA	Aaa	12/5/2023	12/12/2023	379,677.00	4.41	2,770.83	379,755.78	385,597.40
Security Type Sub-Total		715,000.00					713,973.50	4.54	6,515.15	714,233.60	727,100.76

LAKE WORTH DRAINAGE DISTRICT

Portfolio Holdings

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
Municipal											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	65,000.00	AA-	Aa3	6/1/2023	6/22/2023	65,871.65	4.55	1,240.06	65,488.06	66,074.26
Security Type Sub-Total		65,000.00					65,871.65	4.55	1,240.06	65,488.06	66,074.26
Federal Agency											
FEDERAL HOME LOAN BANK DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	1,000,000.00	AA+	Aaa	3/21/2023	3/22/2023	1,004,420.00	4.38	2,184.03	1,001,011.88	1,000,516.00
FEDERAL FARM CREDIT BANK DTD 03/02/2023 4.500% 03/02/2026	3133EPCF0	1,000,000.00	AA+	Aaa	3/21/2023	3/22/2023	1,007,750.00	4.22	3,625.00	1,003,736.08	1,008,633.00
Security Type Sub-Total		2,000,000.00					2,012,170.00	4.30	5,809.03	2,004,747.96	2,009,149.00
Corporate											
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	350,000.00	AAA	Aaa	3/9/2023	3/13/2023	334,624.50	4.92	4,496.53	343,655.58	346,677.45
APPLE INC (CALLABLE) DTD 02/23/2016 3.250% 02/23/2026	037833BY5	350,000.00	AA+	Aaa	3/9/2023	3/13/2023	334,096.00	4.93	1,200.69	342,468.11	346,867.50
Security Type Sub-Total		700,000.00					668,720.50	4.92	5,697.22	686,123.69	693,544.95
Agency CMBS											
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	197,946.07	AA+	Aaa	4/28/2023	5/3/2023	192,061.82	4.40	496.51	195,789.00	195,540.43
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	246,232.67	AA+	Aaa	10/17/2023	10/20/2023	238,133.92	5.61	769.48	242,286.81	244,509.78
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	150,000.00	AA+	Aaa	10/5/2023	10/11/2023	139,177.73	5.05	285.25	142,950.43	145,698.45
FNA 2016-M12 A2 DTD 11/01/2016 2.442% 09/01/2026	3136AUKX8	122,158.94	AA+	Aaa	11/20/2023	11/27/2023	113,980.02	5.05	248.62	116,122.24	118,393.52
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	105,000.00	AA+	Aaa	11/15/2023	11/20/2023	99,450.59	5.11	273.00	101,040.15	103,200.41
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	156,962.84	AA+	Aaa	5/19/2023	5/24/2023	152,131.32	4.29	437.80	153,997.26	154,582.50

LAKE WORTH DRAINAGE DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	100,000.00	AA+	Aaa	11/8/2023	11/13/2023	95,214.84	5.07	284.42	96,571.06	98,706.80
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	165,000.00	AA+	Aaa	10/17/2023	10/20/2023	155,564.06	5.33	471.63	158,302.49	163,024.78
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	90,000.00	AA+	Aaa	11/9/2023	11/14/2023	84,786.33	5.07	243.23	86,118.11	88,348.05
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	160,000.00	AA+	Aaa	5/9/2024	5/14/2024	152,531.25	4.94	432.40	153,430.56	157,063.20
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	180,000.00	AA+	Aaa	6/24/2024	6/27/2024	171,731.25	4.84	479.10	172,187.00	176,264.82
FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	95,025.00	AA+	Aaa	10/25/2023	10/30/2023	89,416.29	4.46	247.46	90,285.20	93,233.02
Security Type Sub-Total		1,768,325.52					1,684,179.42	4.96	4,668.90	1,709,080.31	1,738,565.76
ABS											
FORDO 2022-C A3 DTD 09/23/2022 4.480% 12/15/2026	34535AAD2	89,617.88	AAA	Aaa	2/13/2024	2/15/2024	88,865.23	4.80	178.44	89,031.99	89,491.61
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	181,439.92	AAA	Aaa	7/20/2023	7/24/2023	179,441.24	5.08	383.85	180,062.83	181,491.08
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	290,890.69	AAA	NR	4/26/2024	4/30/2024	287,561.35	4.86	583.07	287,926.80	290,926.18
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	379,637.00	AAA	NR	5/21/2024	5/23/2024	375,722.00	4.83	760.96	376,093.24	379,683.32
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	80,000.00	NR	Aaa	4/15/2024	4/24/2024	79,992.90	5.49	195.20	79,992.90	81,462.56
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	240,000.00	NR	Aaa	10/24/2023	10/26/2023	235,134.38	5.24	502.40	236,186.66	241,247.28
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	50,000.00	NR	Aaa	10/18/2023	10/25/2023	49,989.85	5.94	131.78	49,991.90	51,049.90
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	235,000.00	AAA	NR	10/24/2023	10/26/2023	233,779.10	5.61	572.36	234,032.98	238,573.18
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	175,000.00	NR	Aaa	10/24/2023	10/26/2023	173,742.19	5.64	424.67	173,999.28	177,321.38

LAKE WORTH DRAINAGE DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
JDOT 2023-C A3 DTD 09/19/2023 5.480% 05/15/2028	47787CAC7	110,000.00	NR	Aaa	9/12/2023	9/19/2023	109,992.44	5.48	267.91	109,994.23	111,825.01
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	40,000.00	NR	Aaa	11/1/2023	11/8/2023	39,992.96	5.67	63.00	39,994.24	40,928.44
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	45,000.00	AAA	NR	11/7/2023	11/14/2023	44,995.15	5.54	110.80	44,996.09	46,048.81
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	3/4/2024	3/6/2024	202,335.94	5.24	492.44	202,066.28	204,661.40
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	160,000.00	AAA	Aaa	8/15/2023	8/23/2023	159,990.08	5.53	393.24	159,992.28	162,268.16
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	140,000.00	AAA	Aaa	2/13/2024	2/21/2024	139,993.91	5.21	324.18	139,995.10	142,470.86
FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	70,000.00	AAA	Aaa	11/16/2023	11/21/2023	69,984.96	5.54	172.04	69,987.59	71,475.04
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	165,000.00	AAA	NR	9/12/2023	9/19/2023	164,992.62	5.24	383.53	164,916.47	168,777.35
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	160,000.00	AAA	NR	9/7/2023	9/15/2023	159,955.65	5.17	366.93	159,964.01	163,455.52
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	70,000.00	AAA	NR	11/3/2023	11/13/2023	69,990.80	5.54	172.36	69,992.41	71,539.58
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	50,000.00	AAA	Aaa	1/23/2024	1/30/2024	49,990.00	4.83	107.33	49,991.39	50,554.80
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	50,000.00	NR	Aaa	12/7/2023	12/14/2023	49,993.29	4.98	110.67	49,994.42	51,000.60
JDOT 2024-A A3 DTD 03/19/2024 4.960% 11/15/2028	47800RAD5	60,000.00	NR	Aaa	3/11/2024	3/19/2024	59,996.64	4.97	132.27	59,967.41	60,990.60
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	70,000.00	AAA	NR	10/19/2023	10/25/2023	69,994.02	5.95	185.11	69,995.15	71,897.35
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	235,000.00	AAA	NR	5/14/2024	5/21/2024	234,971.45	5.27	447.22	234,973.85	240,122.77
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	265,000.00	NR	Aaa	5/14/2024	5/22/2024	264,975.25	5.28	621.87	264,977.06	270,657.49
FORDO 2024-A A3 DTD 03/19/2024 5.090% 12/15/2028	34535EAD4	120,000.00	NR	Aaa	3/14/2024	3/19/2024	119,979.83	5.09	271.47	119,982.32	121,980.96

LAKE WORTH DRAINAGE DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	115,000.00	AAA	NR	3/5/2024	3/13/2024	114,983.30	5.08	259.64	114,985.22	116,387.82
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	25,000.00	NR	Aaa	1/9/2024	1/17/2024	24,994.97	4.85	50.52	24,995.63	25,315.50
TAOT 2024-B A3 DTD 04/30/2024 5.330% 01/16/2029	89237NAD9	210,000.00	AAA	Aaa	4/23/2024	4/30/2024	209,970.05	5.33	497.47	209,972.67	214,700.22
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	185,000.00	AAA	NR	1/24/2024	1/31/2024	184,971.82	4.60	378.22	184,975.55	187,331.74
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	70,000.00	AAA	NR	3/11/2024	3/20/2024	69,984.57	5.00	155.24	69,986.28	71,146.39
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	215,000.00	AAA	Aaa	2/21/2024	3/1/2024	214,941.65	4.95	442.54	214,963.78	219,474.15
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	55,000.00	AAA	NR	10/31/2023	11/8/2023	54,990.89	5.79	141.53	54,992.37	56,459.59
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	145,000.00	AAA	Aaa	6/4/2024	6/11/2024	144,977.97	5.18	125.18	144,979.49	148,162.02
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	120,000.00	AAA	NR	2/6/2024	2/14/2024	119,984.18	4.86	259.20	119,986.08	121,446.96
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	120,000.00	NR	Aaa	6/11/2024	6/18/2024	119,976.54	5.20	277.33	119,978.09	123,012.00
HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934QAD3	115,000.00	AAA	NR	7/16/2024	7/24/2024	114,982.65	4.84	247.38	114,983.44	116,944.88
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	95,000.00	AAA	Aaa	4/4/2024	4/10/2024	94,981.62	5.10	201.88	94,983.36	96,799.02
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	255,000.00	AAA	Aaa	6/18/2024	6/24/2024	254,997.65	5.10	578.00	254,997.94	260,486.58
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	305,000.00	AAA	NR	4/16/2024	4/23/2024	304,937.48	5.23	708.96	304,937.48	314,035.32
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	135,000.00	AAA	Aaa	7/2/2024	7/10/2024	134,979.22	5.13	288.56	134,980.35	137,833.52
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	280,000.00	AAA	Aaa	6/6/2024	6/13/2024	279,984.29	4.93	613.51	279,986.14	286,433.00
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	70,000.00	AAA	Aaa	1/17/2024	1/24/2024	69,983.46	4.80	148.40	69,911.41	70,908.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	200,000.00	NR	Aaa	9/10/2024	9/17/2024	199,953.48	4.07	315.78	199,954.67	199,784.40
AMXCA 2024-3 A DTD 07/23/2024 4.650% 07/15/2029	02589BAE0	175,000.00	AAA	NR	7/16/2024	7/23/2024	174,992.05	4.65	361.67	174,992.50	178,303.13
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	AAA	NR	9/24/2024	9/27/2024	104,989.14	4.14	48.30	104,989.52	104,971.78
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/17/2029	14041NGE5	315,000.00	AAA	NR	9/17/2024	9/24/2024	314,938.51	3.92	240.10	314,939.03	314,568.45
Security Type Sub-Total		7,041,585.49					7,025,848.72	5.06	14,694.51	7,028,569.88	7,146,405.95
Managed Account Sub Total		34,814,911.01					34,626,954.03	4.53	260,050.36	34,693,836.27	35,132,528.98
Securities Sub Total		\$34,814,911.01					\$34,626,954.03	4.53%	\$260,050.36	\$34,693,836.27	\$35,132,528.98
Accrued Interest											\$260,050.36
Total Investments											\$35,392,579.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/10/2024	135,000.00	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	134,979.22	5.13%	
7/16/2024	7/23/2024	175,000.00	02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	174,992.06	4.65%	
7/16/2024	7/24/2024	115,000.00	44934QAD3	HART 2024-B A3	4.84%	3/15/2029	114,982.65	4.84%	
8/1/2024	8/2/2024	1,750,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	1,797,949.64	4.14%	
9/4/2024	9/5/2024	1,800,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	1,809,476.90	3.64%	
9/10/2024	9/17/2024	200,000.00	477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	199,953.48	4.07%	
9/17/2024	9/24/2024	315,000.00	14041NGE5	COMET 2024-A1 A	3.92%	9/17/2029	314,938.51	3.92%	
9/24/2024	9/27/2024	105,000.00	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	104,989.14	4.14%	
Total BUY		4,595,000.00					4,652,261.60		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,618.66		
7/1/2024	7/25/2024	122,852.71	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	250.11		
7/1/2024	7/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
7/1/2024	7/25/2024	246,748.30	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	771.09		
7/1/2024	7/25/2024	250,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	675.63		
7/1/2024	7/25/2024	157,893.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	440.39		
7/1/2024	7/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	199,141.55	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	499.51		
7/1/2024	7/25/2024	100,027.51	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	260.49		
7/1/2024	7/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
7/1/2024	7/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
7/1/2024	7/25/2024	180,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	479.10		
7/4/2024	7/4/2024	335,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	7,746.88		
7/15/2024	7/15/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	486.83		
7/15/2024	7/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
7/15/2024	7/15/2024	120,000.00	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	468.00		
7/15/2024	7/15/2024	113,970.92	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	425.49		
7/15/2024	7/15/2024	210,000.00	89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	932.75		
7/15/2024	7/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
7/15/2024	7/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	709.17		
7/15/2024	7/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
7/15/2024	7/15/2024	1,260,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	24,412.50		
7/15/2024	7/15/2024	680,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,555.67		
7/15/2024	7/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	509.00		
7/15/2024	7/15/2024	280,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,227.02		
7/15/2024	7/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
7/15/2024	7/15/2024	222,149.40	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	881.19		
7/15/2024	7/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
7/15/2024	7/15/2024	80,000.00	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	366.00		
7/15/2024	7/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
7/15/2024	7/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
7/15/2024	7/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
7/15/2024	7/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
7/15/2024	7/15/2024	255,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	758.63		
7/15/2024	7/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
7/15/2024	7/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
7/15/2024	7/15/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	291.08		
7/15/2024	7/15/2024	1,100,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	24,750.00		
7/15/2024	7/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		
7/15/2024	7/15/2024	1,645,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	32,900.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	265,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,166.00		
7/15/2024	7/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
7/15/2024	7/15/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	248.00		
7/15/2024	7/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
7/15/2024	7/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
7/15/2024	7/15/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	885.08		
7/15/2024	7/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
7/15/2024	7/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
7/15/2024	7/15/2024	305,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,329.29		
7/16/2024	7/16/2024	95,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	403.75		
7/16/2024	7/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
7/18/2024	7/18/2024	235,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	1,032.04		
7/21/2024	7/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
7/25/2024	7/25/2024	145,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	918.01		
8/1/2024	8/1/2024	380,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	8,312.50		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		659.44		
8/1/2024	8/25/2024	246,453.89	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	770.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
8/1/2024	8/25/2024	122,614.03	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	257.97		
8/1/2024	8/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
8/1/2024	8/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
8/1/2024	8/25/2024	198,729.94	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	498.48		
8/1/2024	8/25/2024	98,260.86	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	255.89		
8/1/2024	8/25/2024	157,571.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	439.49		
8/1/2024	8/25/2024	180,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	479.10		
8/1/2024	8/25/2024	250,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	675.63		
8/1/2024	8/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
8/15/2024	8/15/2024	80,000.00	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	366.00		
8/15/2024	8/15/2024	106,216.37	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	396.54		
8/15/2024	8/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
8/15/2024	8/15/2024	1,500,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	30,937.50		
8/15/2024	8/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
8/15/2024	8/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
8/15/2024	8/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
8/15/2024	8/15/2024	208,728.45	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	827.96		
8/15/2024	8/15/2024	120,000.00	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	520.00		
8/15/2024	8/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
8/15/2024	8/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
8/15/2024	8/15/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	885.08		
8/15/2024	8/15/2024	680,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,555.67		
8/15/2024	8/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	709.17		
8/15/2024	8/15/2024	305,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,329.29		
8/15/2024	8/15/2024	115,000.00	44934QAD3	HART 2024-B A3	4.84%	3/15/2029	324.68		
8/15/2024	8/15/2024	210,000.00	89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	932.75		
8/15/2024	8/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
8/15/2024	8/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
8/15/2024	8/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
8/15/2024	8/15/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	509.00		
8/15/2024	8/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
8/15/2024	8/15/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	291.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	280,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
8/15/2024	8/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
8/15/2024	8/15/2024	455,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	9,953.13		
8/15/2024	8/15/2024	265,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,166.00		
8/15/2024	8/15/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	248.00		
8/15/2024	8/15/2024	1,840,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	36,800.00		
8/15/2024	8/15/2024	255,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,083.75		
8/15/2024	8/15/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	486.83		
8/15/2024	8/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
8/15/2024	8/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
8/15/2024	8/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
8/15/2024	8/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
8/15/2024	8/15/2024	175,000.00	02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	497.29		
8/15/2024	8/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
8/15/2024	8/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
8/16/2024	8/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	692.55		
8/16/2024	8/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2024	8/16/2024	95,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	403.75		
8/18/2024	8/18/2024	235,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	1,032.04		
8/21/2024	8/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
8/23/2024	8/23/2024	350,000.00	037833BY5	APPLE INC (CALLABLE)	3.25%	2/23/2026	5,687.50		
8/25/2024	8/25/2024	145,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	625.92		
8/31/2024	8/31/2024		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	10,000.00		
9/1/2024	9/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
9/1/2024	9/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
9/1/2024	9/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	497.50		
9/1/2024	9/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	479.10		
9/1/2024	9/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	769.82		
9/1/2024	9/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
9/1/2024	9/25/2024		3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	257.42		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	438.65		
9/1/2024	9/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	675.63		
9/1/2024	9/25/2024		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	251.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/2/2024	9/2/2024		3133EPCF0	FEDERAL FARM CREDIT BANK	4.50%	3/2/2026	22,500.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		497.36		
9/14/2024	9/14/2024		3130AUZC1	FEDERAL HOME LOAN BANK	4.62%	3/14/2025	23,125.00		
9/15/2024	9/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	773.86		
9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
9/15/2024	9/15/2024		89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	932.75		
9/15/2024	9/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
9/15/2024	9/15/2024		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	463.83		
9/15/2024	9/15/2024		344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
9/15/2024	9/15/2024		47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	248.00		
9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
9/15/2024	9/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,083.75		
9/15/2024	9/15/2024		47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
9/15/2024	9/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
9/15/2024	9/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,555.67		
9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
9/15/2024	9/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
9/15/2024	9/15/2024		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	678.13		
9/15/2024	9/15/2024		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
9/15/2024	9/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	366.00		
9/15/2024	9/15/2024		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	63,940.63		
9/15/2024	9/15/2024		448973AD9	HART 2024-A A3	4.99%	2/15/2029	291.08		
9/15/2024	9/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	21,250.00		
9/15/2024	9/15/2024		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
9/15/2024	9/15/2024		34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	364.46		
9/15/2024	9/15/2024		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	509.00		
9/15/2024	9/15/2024		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
9/15/2024	9/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	520.00		
9/15/2024	9/15/2024		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
9/15/2024	9/15/2024		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	486.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	885.08		
9/15/2024	9/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	709.17		
9/15/2024	9/15/2024		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,329.29		
9/15/2024	9/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
9/15/2024	9/15/2024		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
9/15/2024	9/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,166.00		
9/16/2024	9/16/2024		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	403.75		
9/16/2024	9/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	577.13		
9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
9/18/2024	9/18/2024		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	1,032.04		
9/21/2024	9/21/2024		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
9/25/2024	9/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	625.92		
9/30/2024	9/30/2024		91282CJB8	US TREASURY N/B	5.00%	9/30/2025	2,250.00		
Total INTEREST		24,826,358.51					421,681.95		0.00
PAYDOWNS									
7/1/2024	7/25/2024	411.61	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	411.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	321.62	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	321.62		
7/1/2024	7/25/2024	294.41	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	294.41		
7/1/2024	7/25/2024	1,766.65	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,766.65		
7/1/2024	7/25/2024	238.68	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	238.68		
7/15/2024	7/15/2024	7,754.55	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	7,754.55		
7/15/2024	7/15/2024	13,420.95	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	13,420.95		
8/1/2024	8/25/2024	303.81	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	303.81		
8/1/2024	8/25/2024	1,614.80	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,614.80		83.53
8/1/2024	8/25/2024	227.16	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	227.16		
8/1/2024	8/25/2024	110.41	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	110.41		
8/1/2024	8/25/2024	391.26	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	391.26		
8/15/2024	8/15/2024	13,637.51	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	13,637.51		
8/15/2024	8/15/2024	8,593.55	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	8,593.55		
9/1/2024	9/25/2024	304.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	304.83		5.98
9/1/2024	9/25/2024	392.61	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	392.61		4.72
9/1/2024	9/25/2024	110.82	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	110.82		1.94
9/1/2024	9/25/2024	227.94	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	227.94		11.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	1,621.06	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,621.06		82.36
9/15/2024	9/15/2024	13,651.02	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	13,651.02		105.36
9/15/2024	9/15/2024	4,109.31	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,109.31		42.42
9/15/2024	9/15/2024	5,363.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	5,363.00		50.72
9/15/2024	9/15/2024	8,004.94	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	8,004.94		53.39
Total PAYDOWNS		82,872.50					82,872.50		442.14
SELL									
7/18/2024	7/19/2024	100,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	99,588.51		-69.70
8/1/2024	8/2/2024	700,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	717,530.92		2,863.89
8/1/2024	8/2/2024	780,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	779,952.12		1,214.68
8/1/2024	8/2/2024	300,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	307,513.24		591.59
9/4/2024	9/5/2024	1,000,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	1,029,826.89		5,934.31
9/4/2024	9/5/2024	200,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	205,965.38		1,180.06
9/4/2024	9/5/2024	400,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	403,135.62		2,123.88
9/11/2024	9/12/2024	200,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	206,398.83		1,430.36
9/17/2024	9/18/2024	150,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	155,021.68		1,177.59

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/25/2024	9/26/2024	60,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	62,125.80		525.38
Total SELL		3,890,000.00					3,967,058.99		16,972.04

Important Disclosures

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

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

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

Glossary

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

Glossary

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

Invitation to Bid (ITB) for Replacement of Metal Roof and Side Wall Panels- Building “C”

ITB #24-10666D.01

Michelle Sinclair, Operations and Maintenance
Specialist

Board Meeting
December 11, 2024
Agenda Item #9



1

Background



- Replacement of metal roof and side wall panels - LWDD Building “C” Aquatics warehouse due to deterioration and age of existing roof and panels.
- This project involves the removal and replacement of skylights, metal roof panels, and side wall panels at the rear of Building “C”. The contractor will be responsible for addressing any rust issues found in the framing during construction and for obtaining any necessary permits and fees.



2

ITB schedule and project timeline



ITB Schedule

- ✓ October 25– Broadcast ITB on DemandStar.com
- ✓ October 28 –November 8 - Mandatory Site Visit
- ✓ December 9 – Bids due
- December 11– Board approval

Project Timeline

- Pre-Design Submittal acceptable to LWDD – within 30 days of bid award
- Notice to Proceed- within 14 days of Pre-Design Submittal
- Confirmation of manufacturer order of materials-7 days from Notice to Proceed
- Final delivery of materials- within 60 days of manufacturer order
- Installation; Substantial Completion – within 141 days of Notice to Proceed
- Installation; Final Completion -within 15 days from Substantial Completion

3

Bid Responses



- In response to the ITB, three (3) bids were received.

	Contractor Name	Bid Amount
1.	Creative Contracting Group	\$99,300.00
2.	US Coating Specialists	\$81,213.97
3.	Walker Design and Construction	\$130,670.00

- Board approved budget for this project is \$50,000.
- Lowest bid received is \$81,213.97

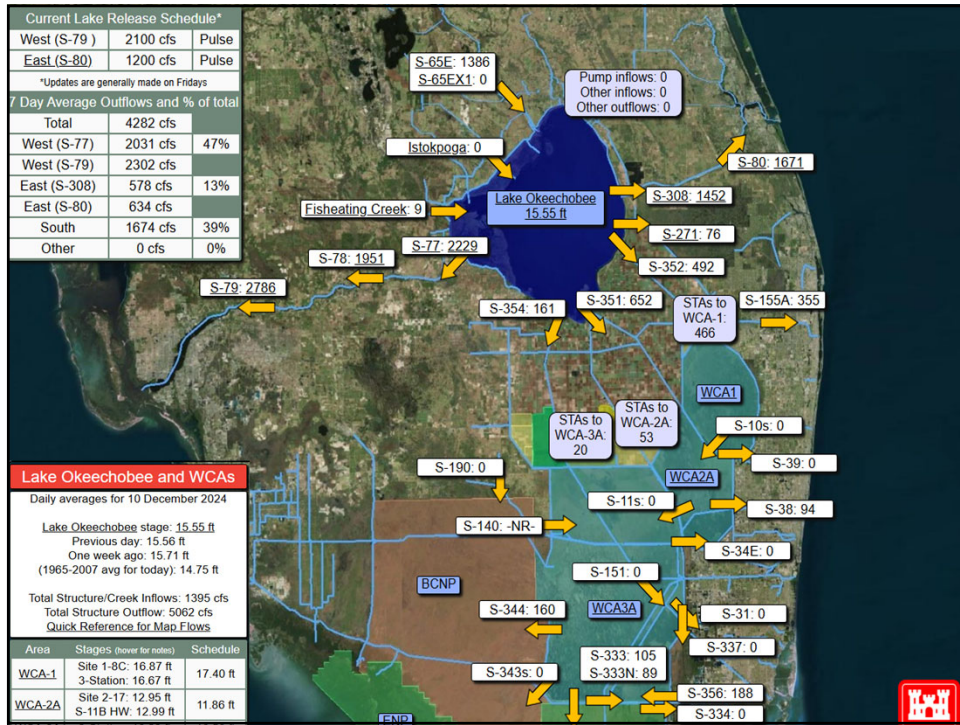
4

Staff Recommendation

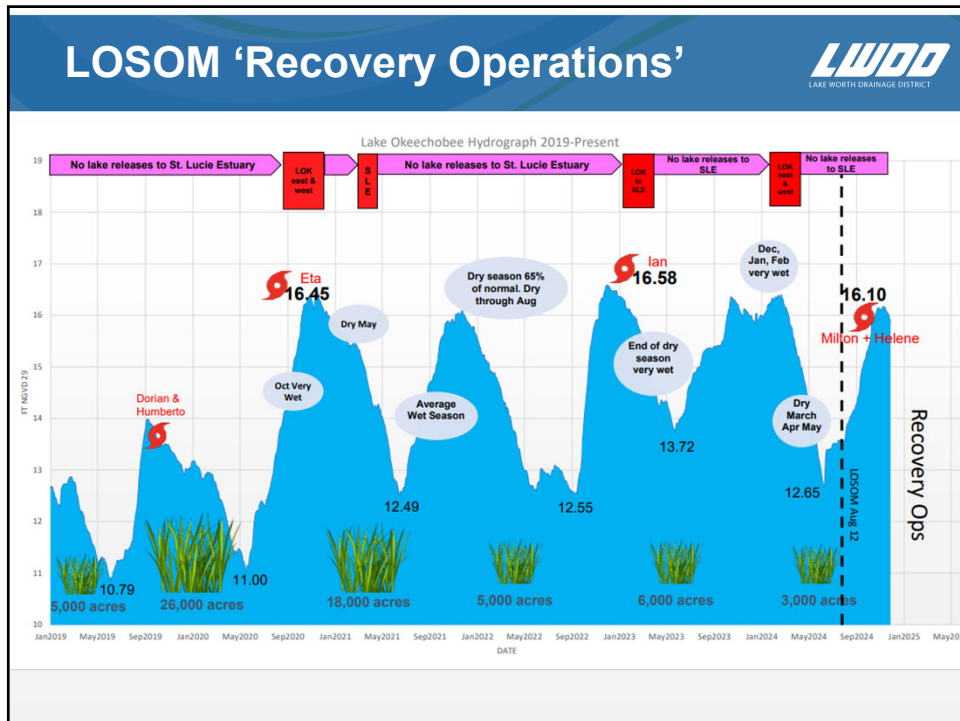


- Approval to award bid to the lowest responsive and responsible contractor – US Coating Specialties for \$81,213.97.

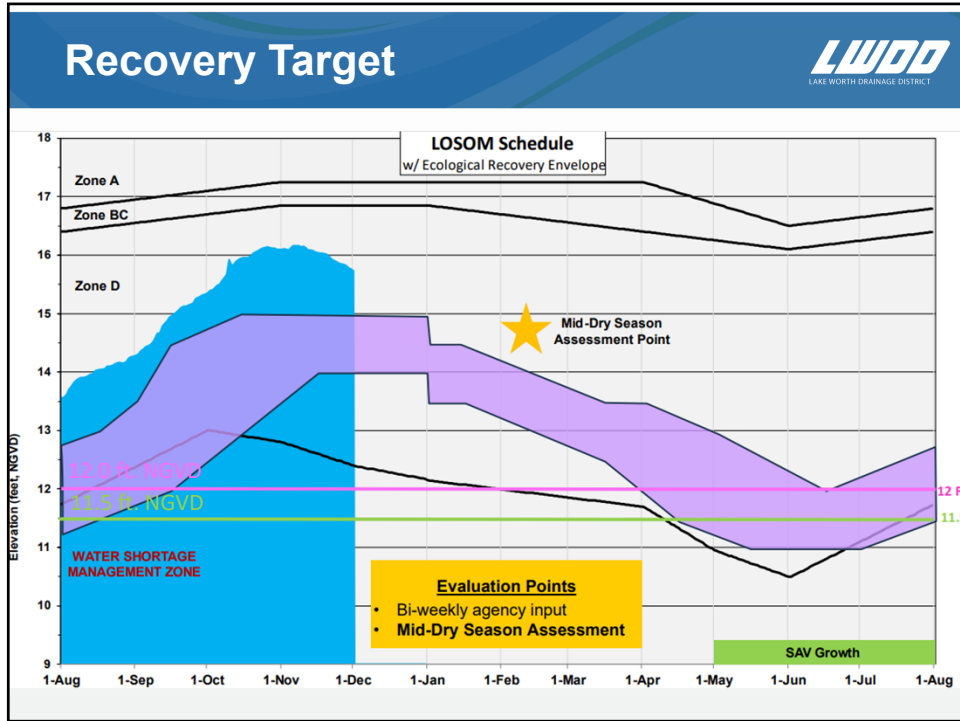
Executive Director's Report Agenda Item #11



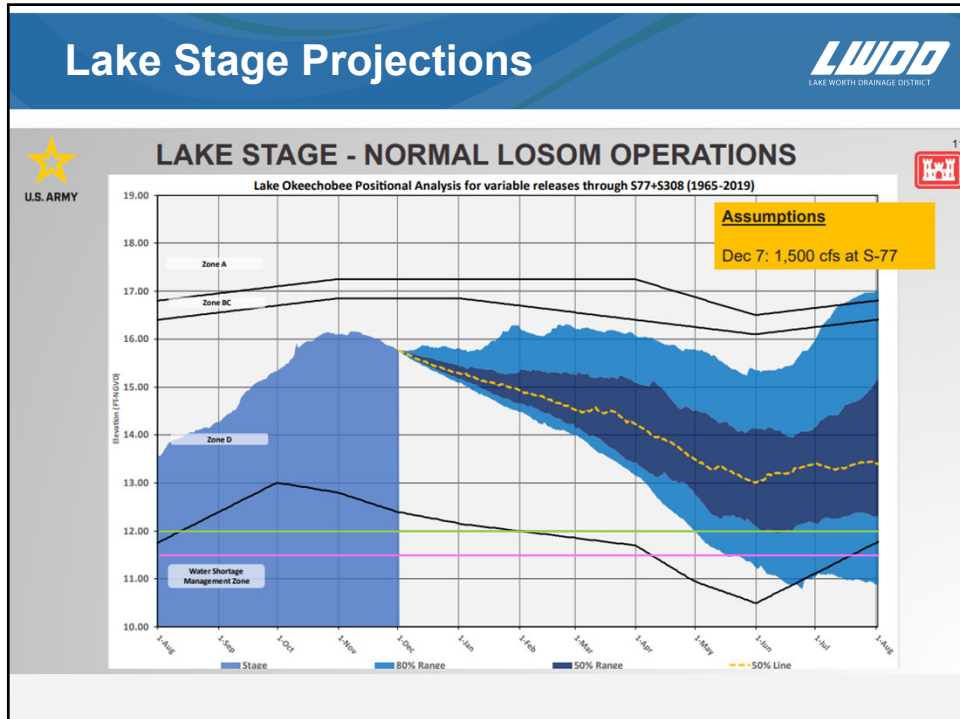
1



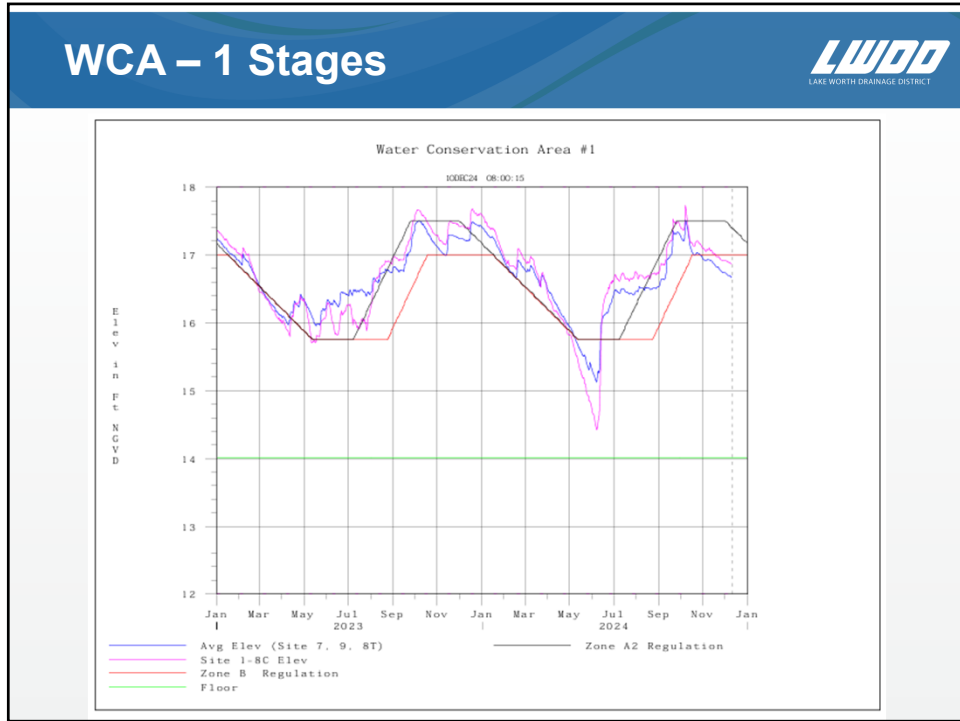
2



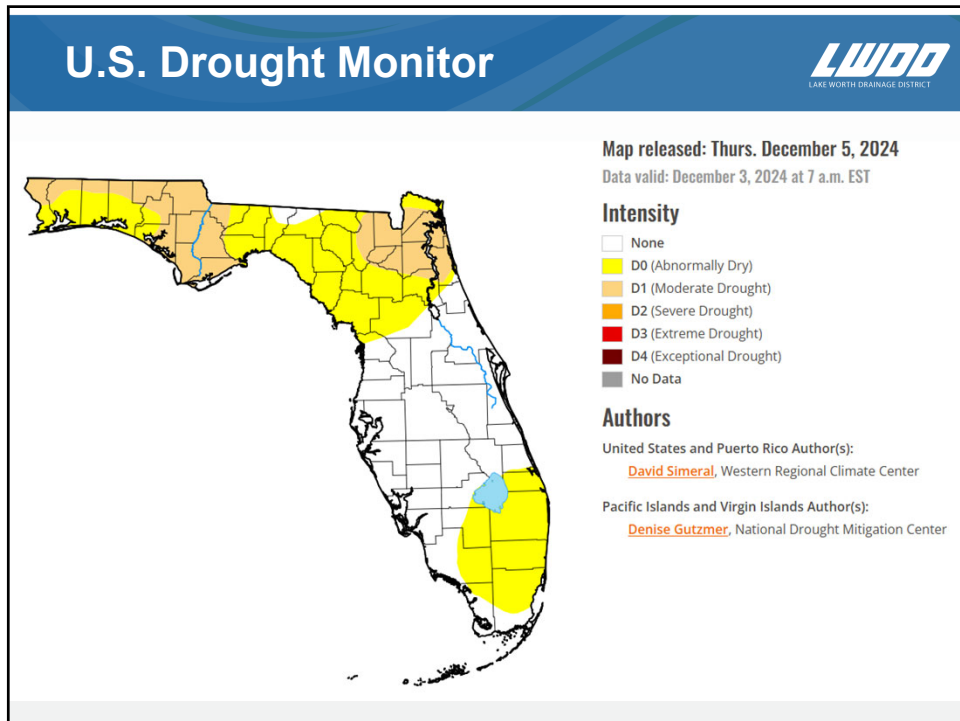
3



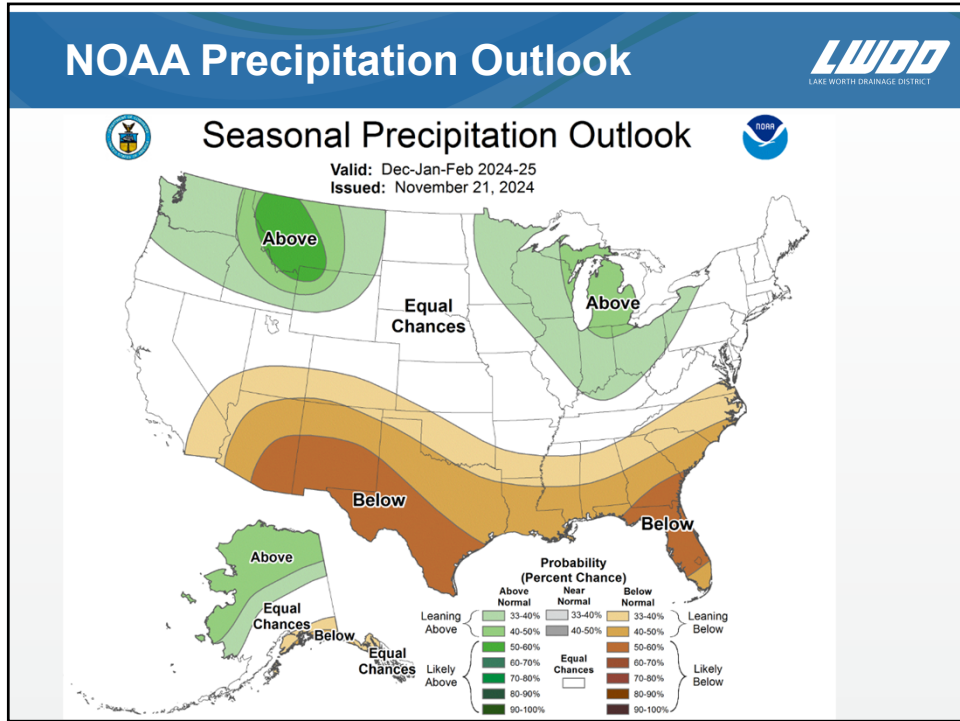
4



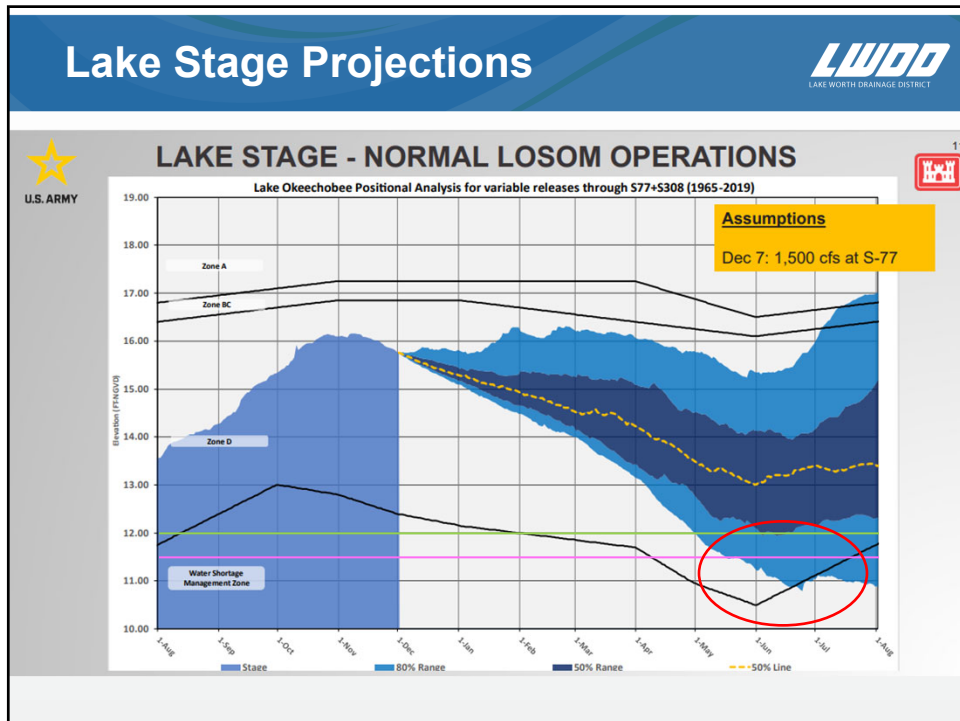
5



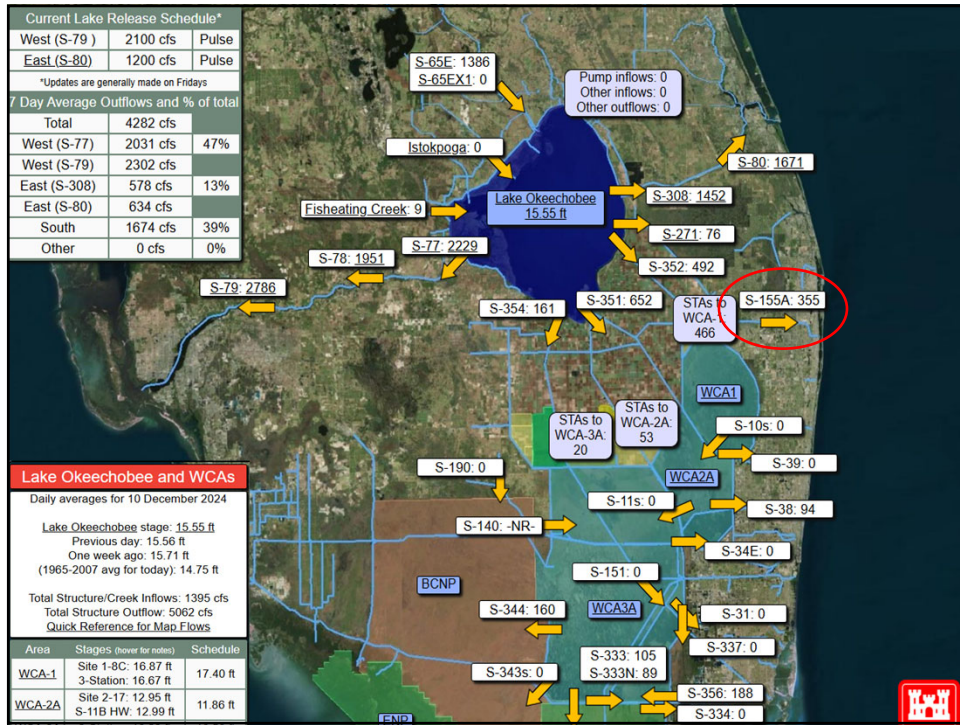
6



7




8



Agenda Item #11


Public Outreach:
 Inform the public about effective flood control and water quality management practices, while facilitating collaboration and communication with LWDD.

Rosemary Rayman, Public Outreach & Records Manager
 Board of Supervisors Meeting - December 11, 2024




1

Getting the Message Out



Multiple Communication Methods

- Social Media
 - Daily posts on Facebook and X (FKA: Twitter) and weekly posts on LinkedIn and Next Door
 - Monitor and re-post related items from other accounts
 - YouTube for sharing videos
- Email and Phone
 - Info@lwdd.net
 - EOC@lwdd.net
 - Storm Line with a recorded phone message regarding regional stormwater conditions and instructions



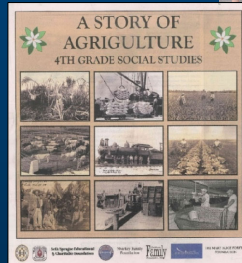
2

Educational Programs



Focus on Adults and Students

- Workshops and Presentations
 - Community's Role In Flood Control - offers 2 Hours of CEU for Property Managers
 - Provide presentations at HOAs and Civic Groups upon request
- LWDD monthly newsletter – Reflections
- Career Day and Truck Day at Crystal Lakes Elementary School
- Sponsor - *A Story of Agriculture*
 - Historical Society of Palm Beach's publication used as part of the 4th-grade social studies curriculum and includes a section regarding LWDD



[Link](#)



3

Website



Storm Response Page (One-stop shop)

- Weather alerts and instructions
- Register online for the operation of the emergency control structure and to receive LWDD instructions
- Guidelines for the operation of HOA structures
- Access to educational materials and videos
- Public Event Report Map - active during severe events, allows the public to submit flooding issues
- Online 'Contact Us' page



[Link](#)

4

Building Relationships



Personal Touch Most Effective

- Regular presence of COBWRA, Alliance of Delray, WBCC, League of Cities, Utilities Groups, and other County Committees
- Coordinating meetings with legislators and the public to discuss issues and large-scale canal rehabilitation projects
- Meet with HOAs and property managers on-site requested
- Ongoing engagement with phone calls/emails, "keep in touch" with HOAs



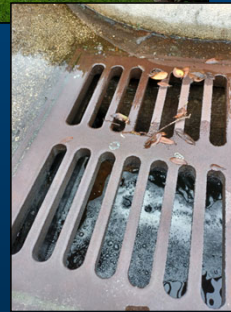
5

Milton Lessons Learned



Enhancements

- Develop a "what to expect" stormwater management program specifically for the resident (watch anytime)
- Develop ready-made educational materials and social media posts that PMs and HOAs, can use as their own
- Hold virtual storm coordination meetings with PMs and HOAs (a week out from the storm)



6