



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

December 31, 2023

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: **Investment Report as of December 31, 2023 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 23-46, dated June 30, 2023, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of December 31, 2023. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of December 31, 2023. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 93,070,000	\$ 88,195,591	\$ 90,907,807	64.96%	No Limit	Yes	2.81%
Corporate Bonds (Medium Term Notes)	22,190,000	21,943,711	22,228,173	16.16%	30%	Yes	4.06%
Federal Agency Commercial Mortgage-Backed Security	15,521,233	15,571,603	15,310,781	11.47%	No Limit	Yes	4.94%
Negotiable Certificate of Deposit (CD)	1,350,000	1,324,071	1,380,671	0.98%	30%	Yes	5.08%
Asset-Backed Securities	3,550,000	3,604,457	3,558,424	2.66%	20%	Yes	5.24%
Money Market (1)	5,119,265	5,119,265	5,119,265	3.77%	20%	Yes	5.24%
Total Investments	\$ 140,800,498	\$ 135,758,698	\$ 138,505,121	100%			3.36%
US Bank	4,826,064	4,826,064	4,826,064				
Total Cash & Investments	\$ 145,626,562	\$ 140,584,762	\$ 143,331,185				3.36%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of December 31, 2023, the County Treasurer held approximately \$156,813,440 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2023.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

DocuSigned by:

Osborn Solitei

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Osborn Solitei, Treasurer

Attachments:

- Agency Investment Management Portfolio as of December 31, 2023
- PFM Asset Management Investment Performance Review for December 31, 2023

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



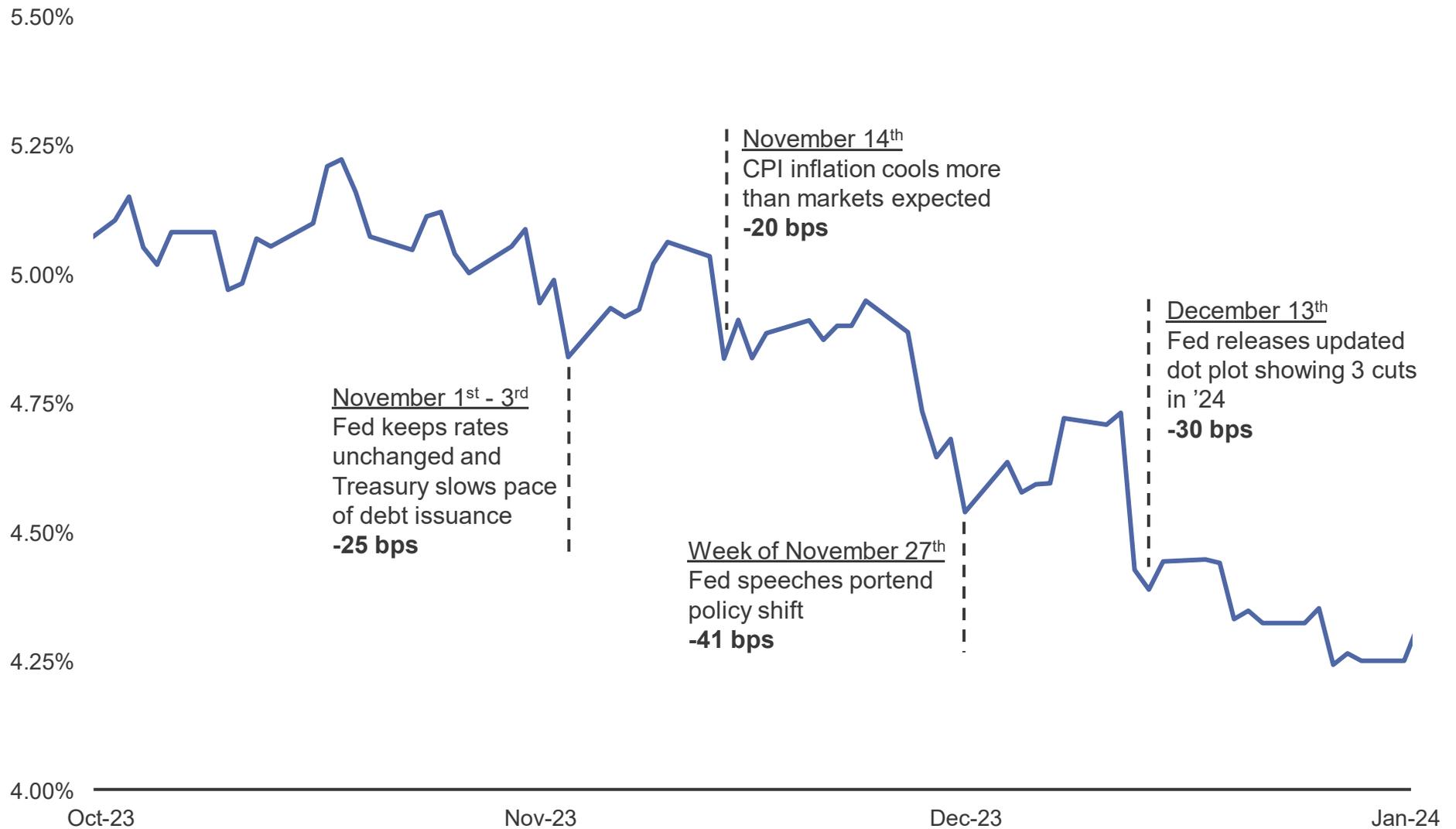
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Rates Fall on Softer Inflation and Fed Pivot

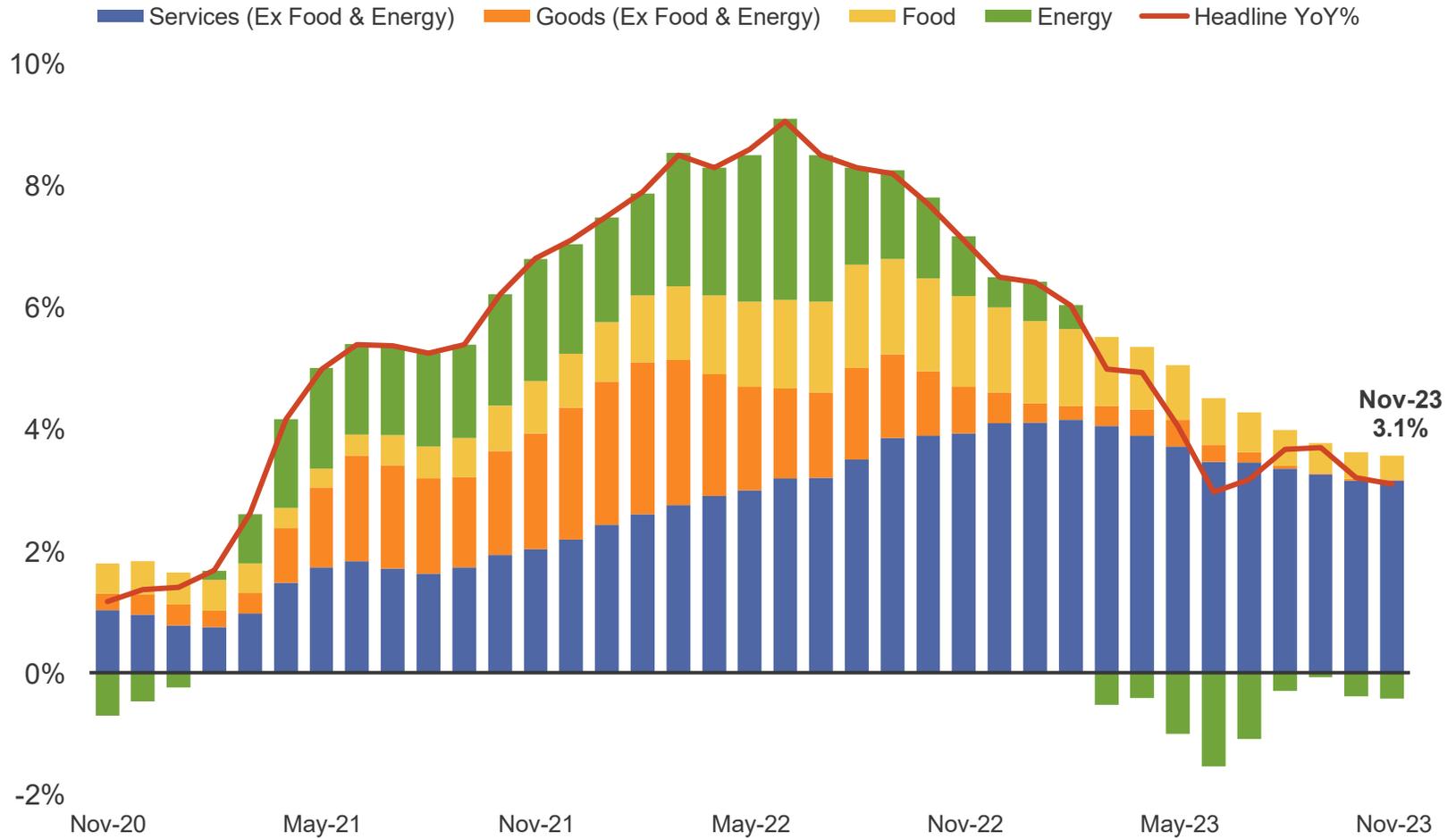
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Inflation Continues to Trend Lower

Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing

<i>Employment</i>	○	○	●
<i>Wages</i>	○	○	●
<i>Consumer</i>	○	●	○
<i>Inflation</i>	○	●	○
<i>Housing</i>	●	○	○
<i>Manufacturing</i>	●	○	○
<i>Inverted yield curve</i>	○	●	○
<i>Credit spreads</i>	○	○	●
<i>Fed Policy</i>	○	●	○

Source: Bloomberg, Economist Forecasts.

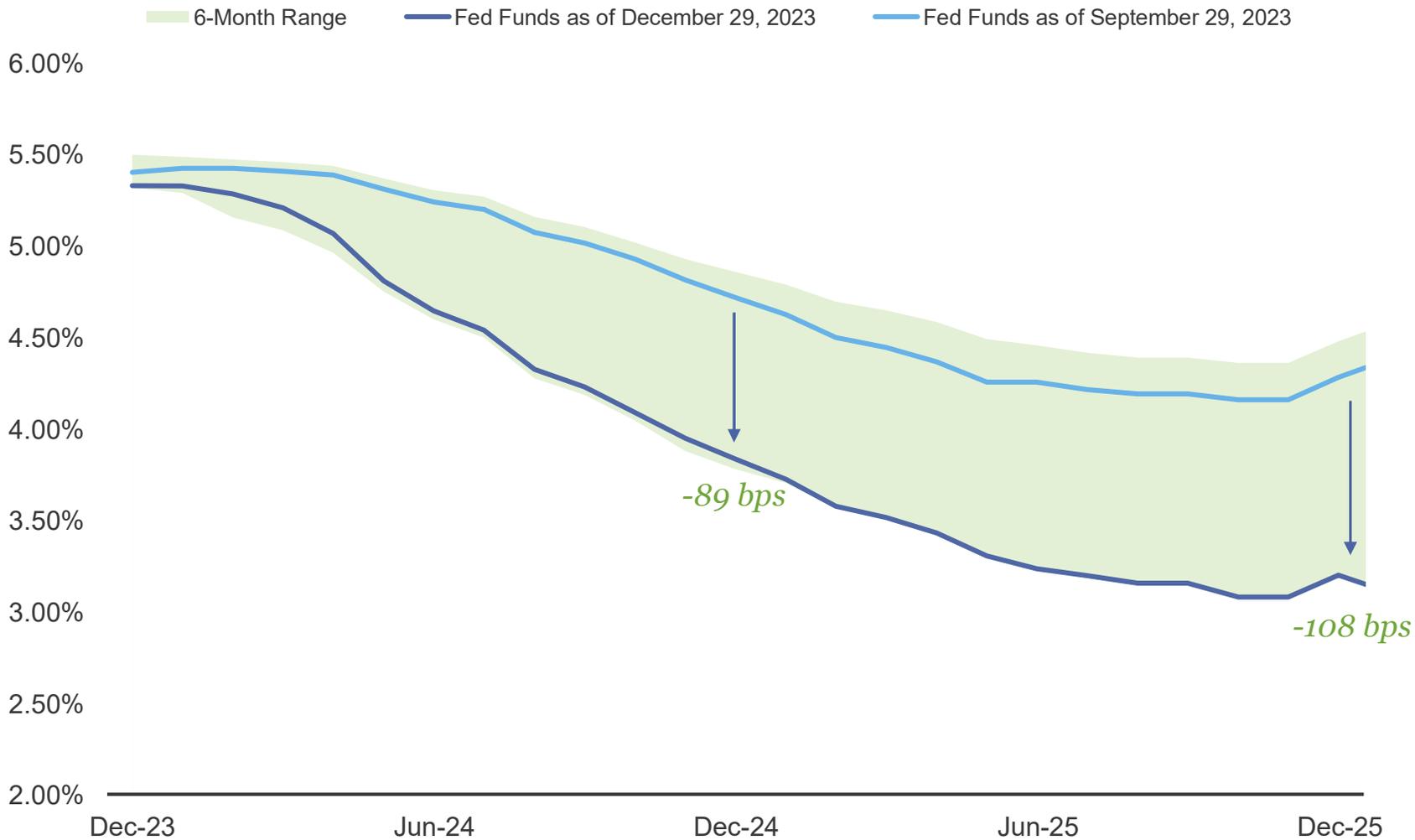
U.S. GDP Forecasts

Annualized Rate



Market Expects Lower Rates

Implied Fed Funds Rate

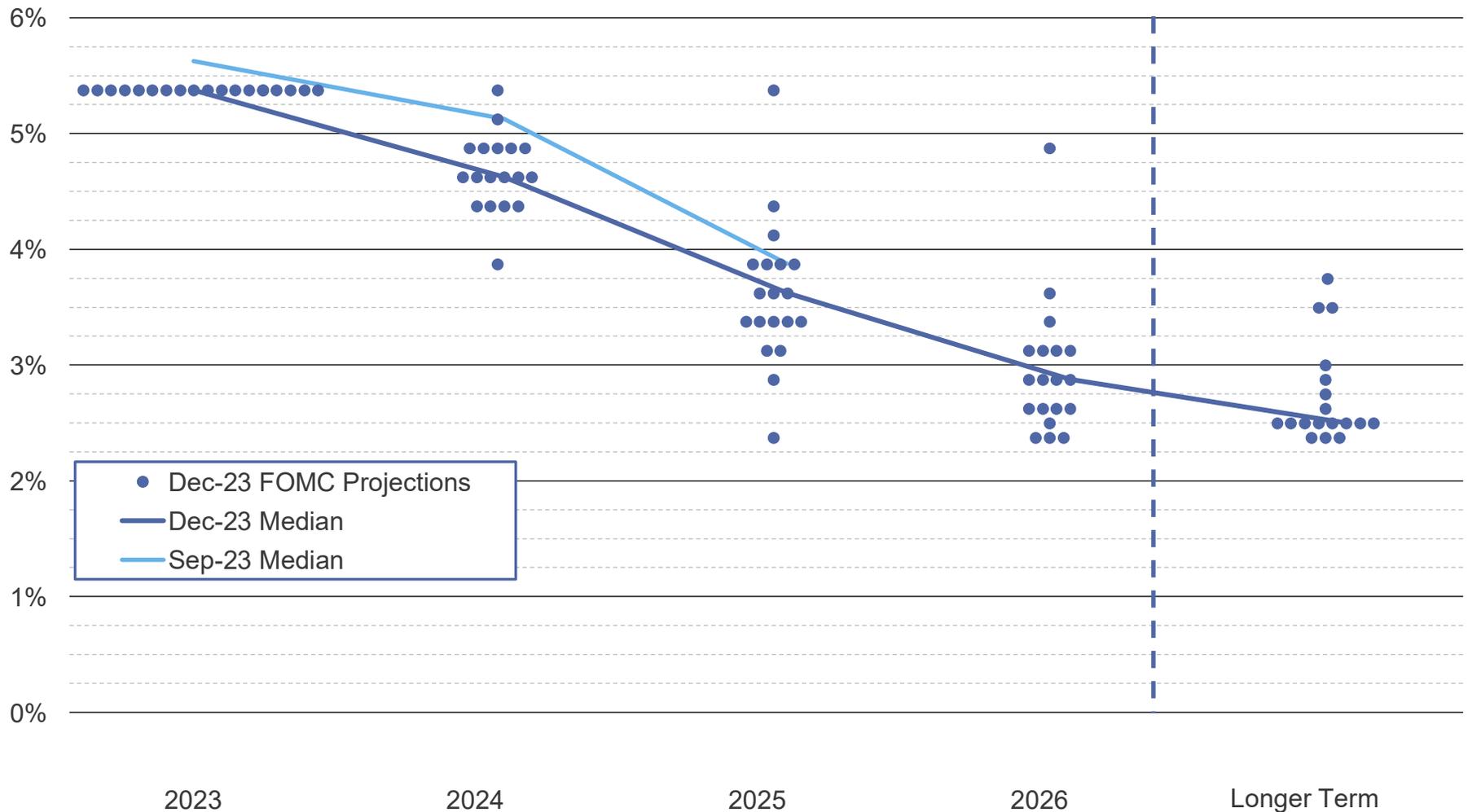


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot, and moderating labor market

Source: Bloomberg, as of December 2023.

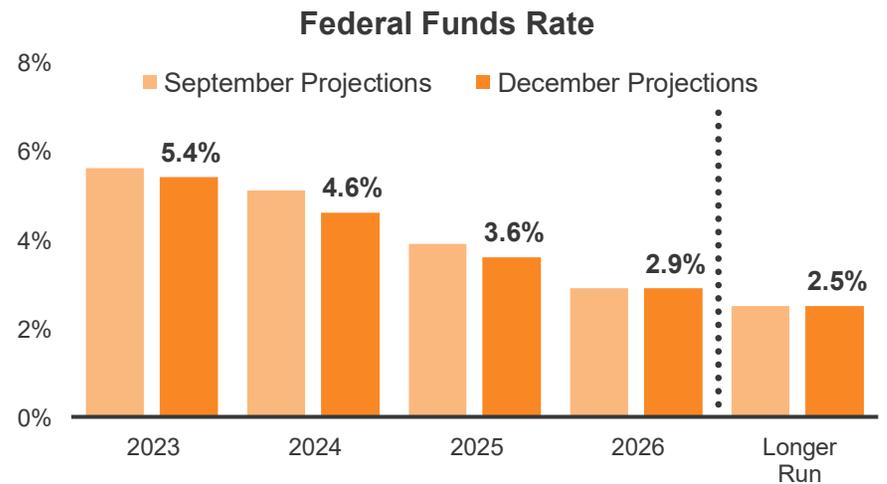
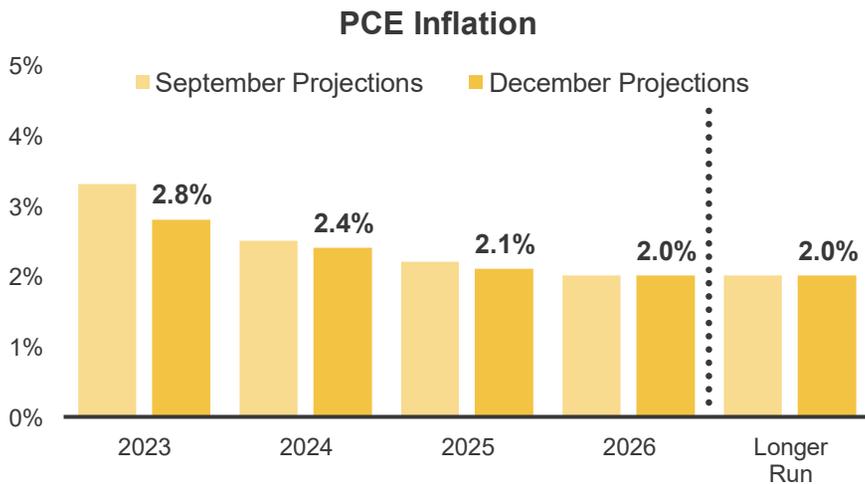
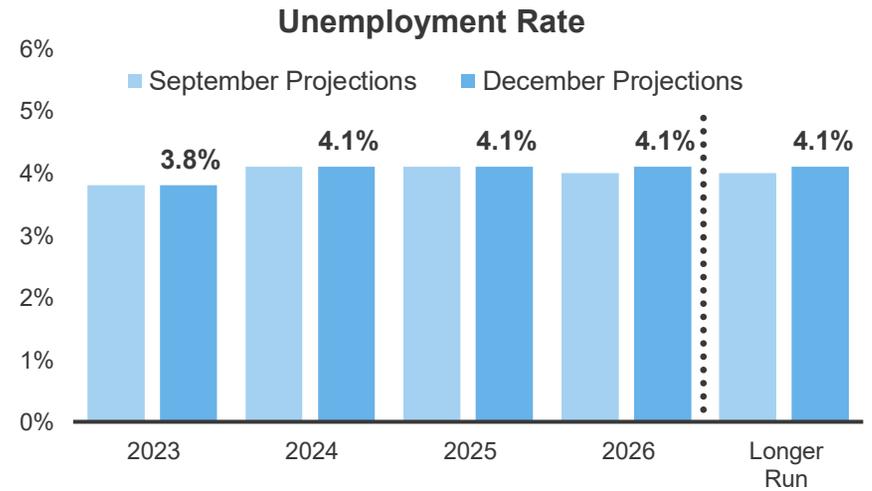
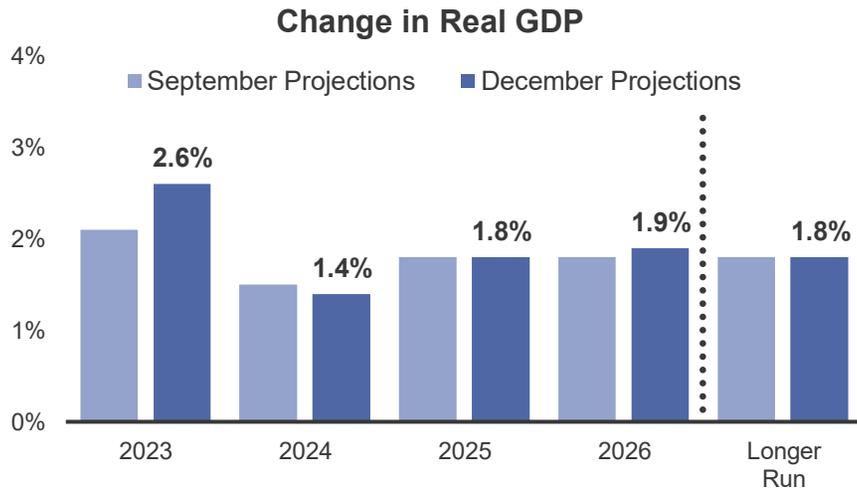
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

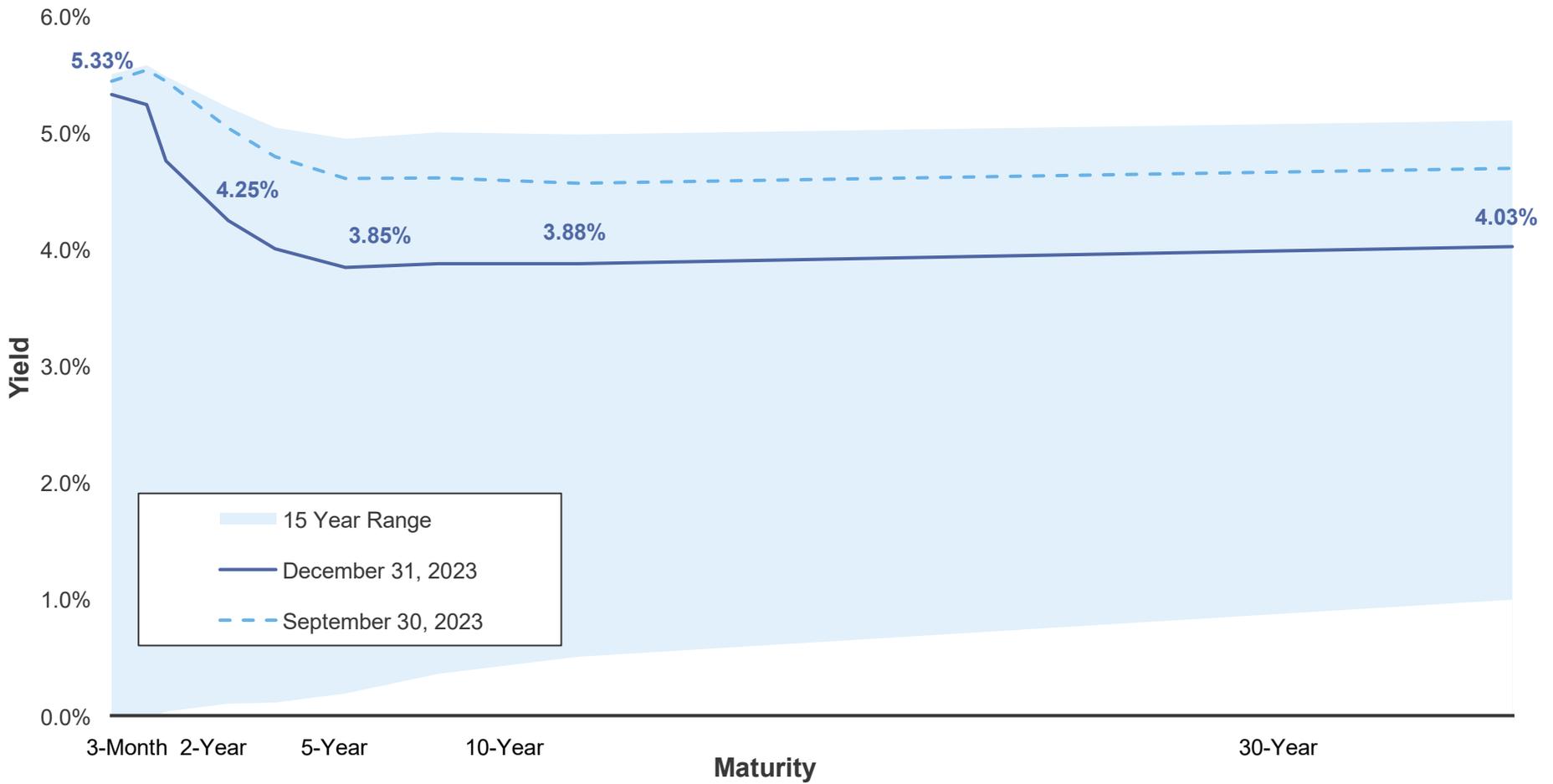
Federal Reserve Projects a Soft Landing



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

Interest Rates Moderate but Remain High

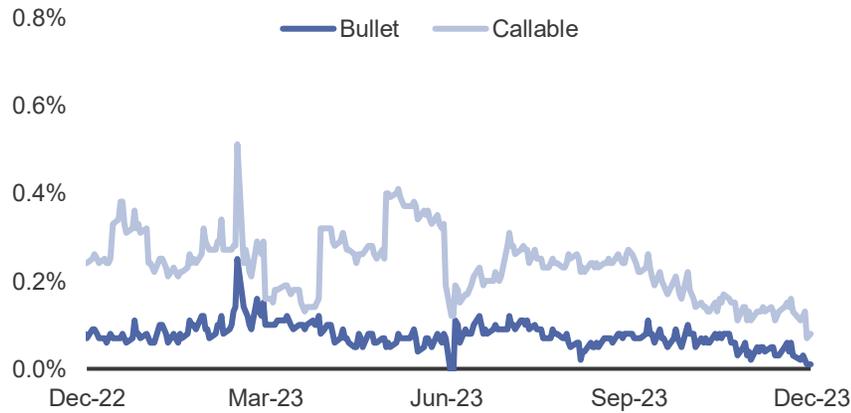
U.S. Treasury Yield Curve



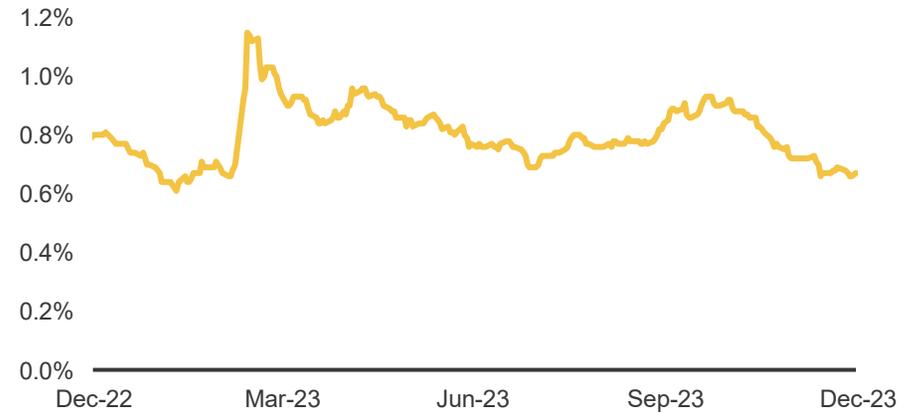
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

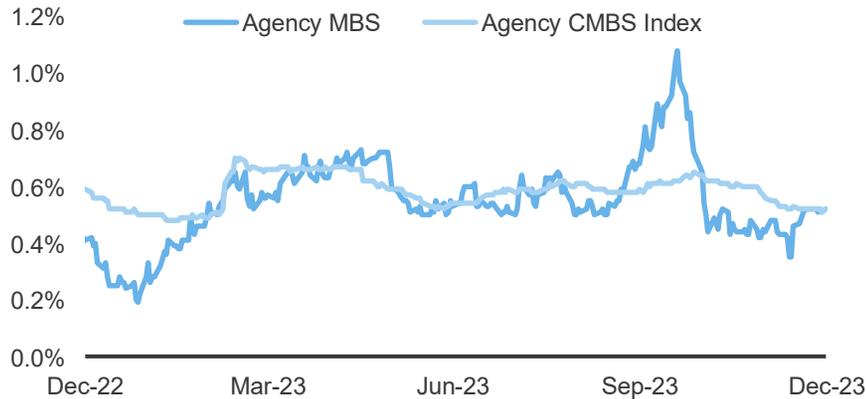
Federal Agency Yield Spreads



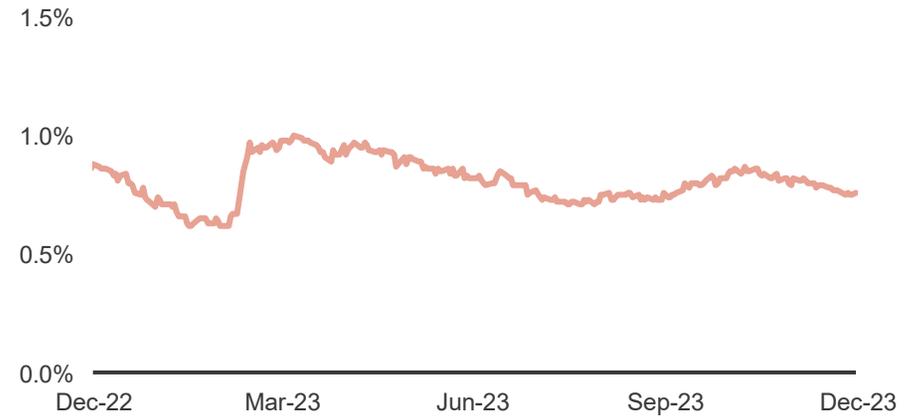
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

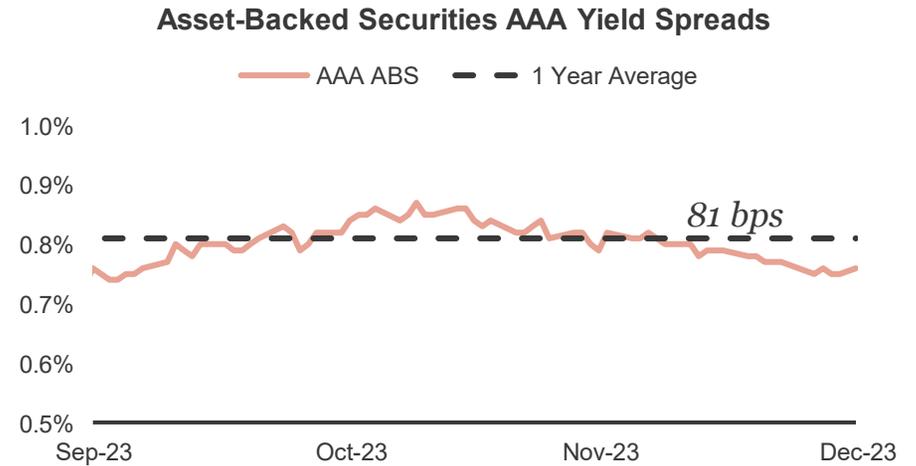
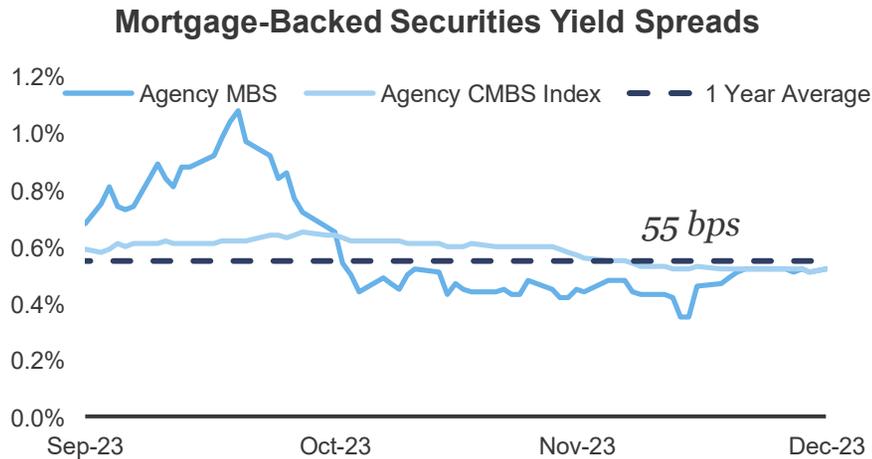
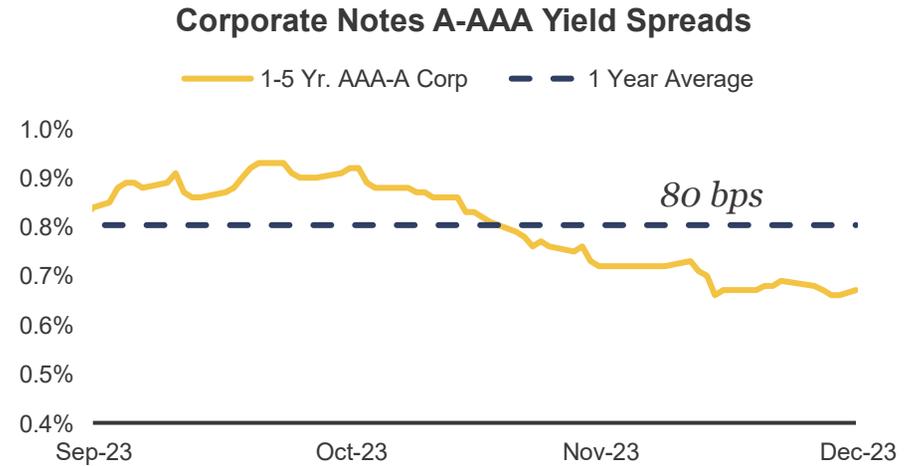
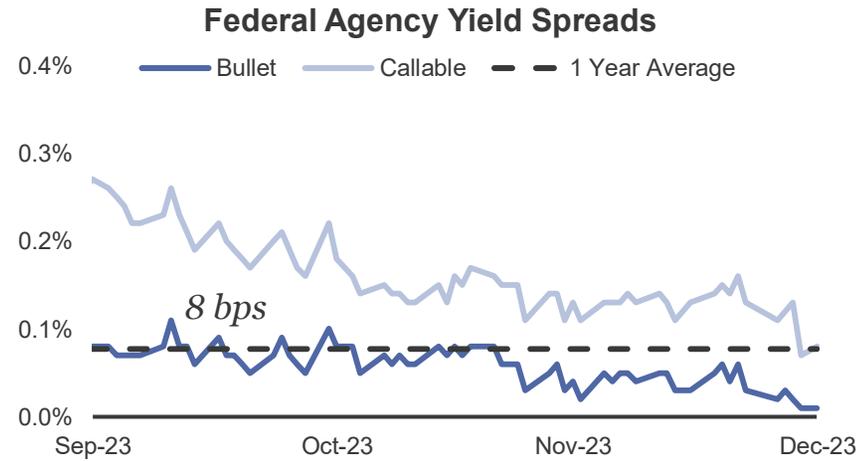


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 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

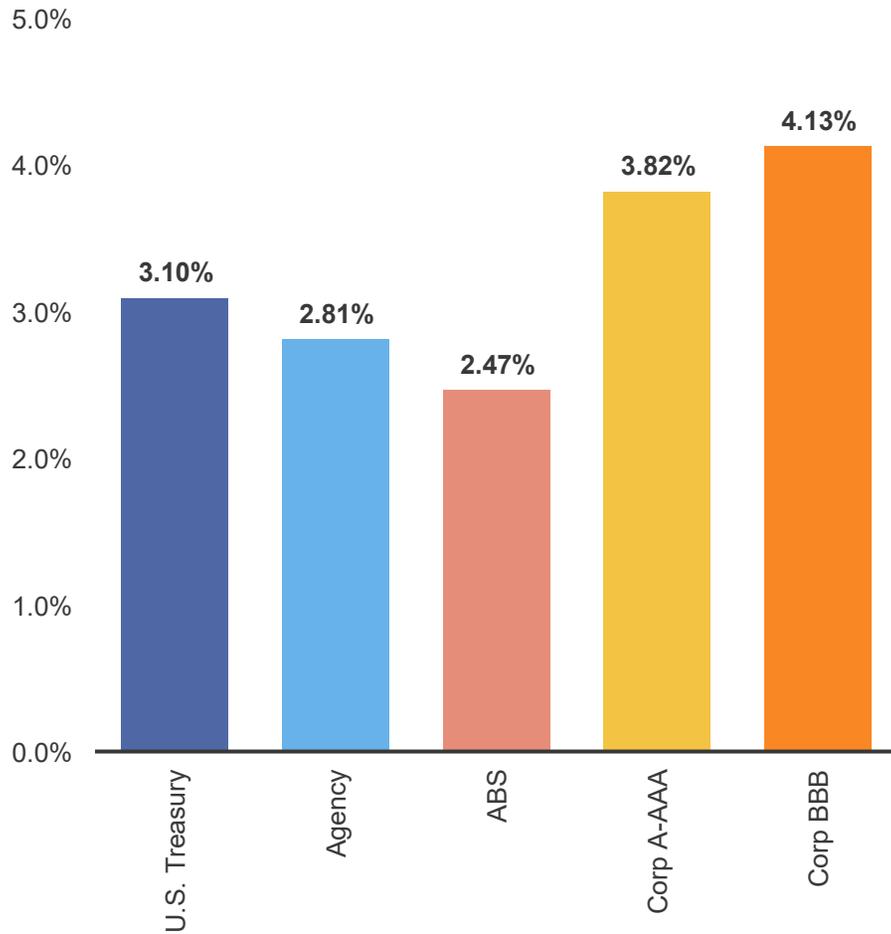


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

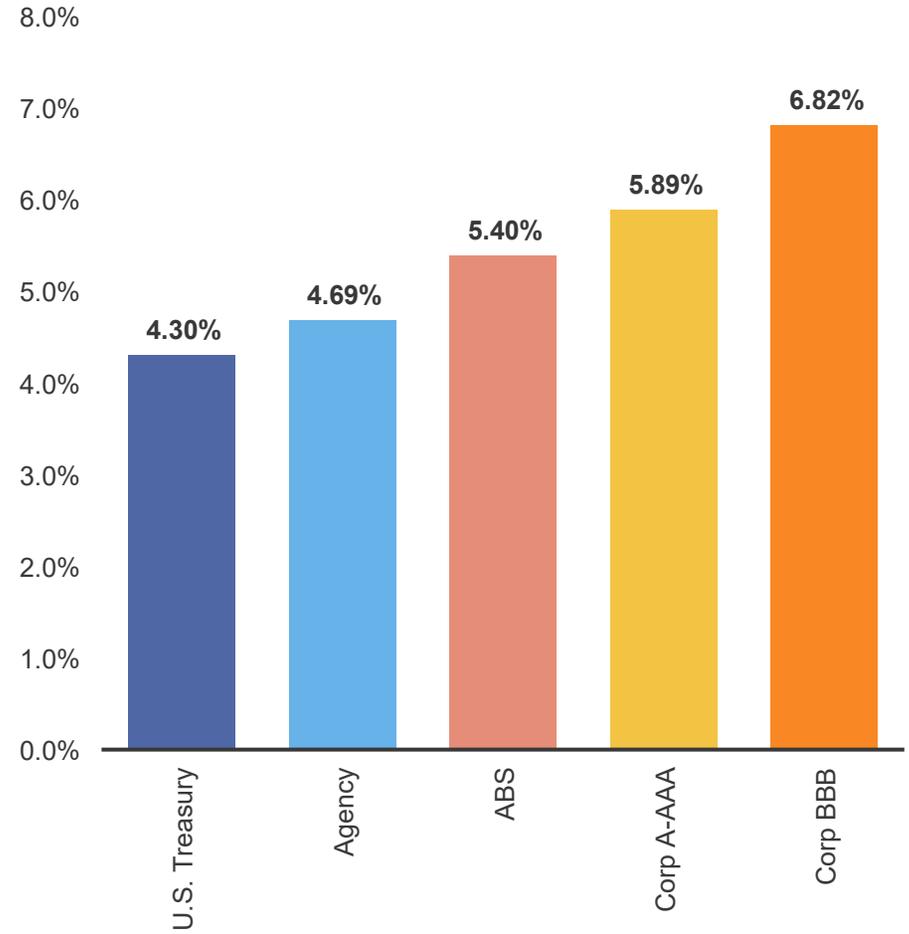
Fixed-Income Markets in 4Q 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

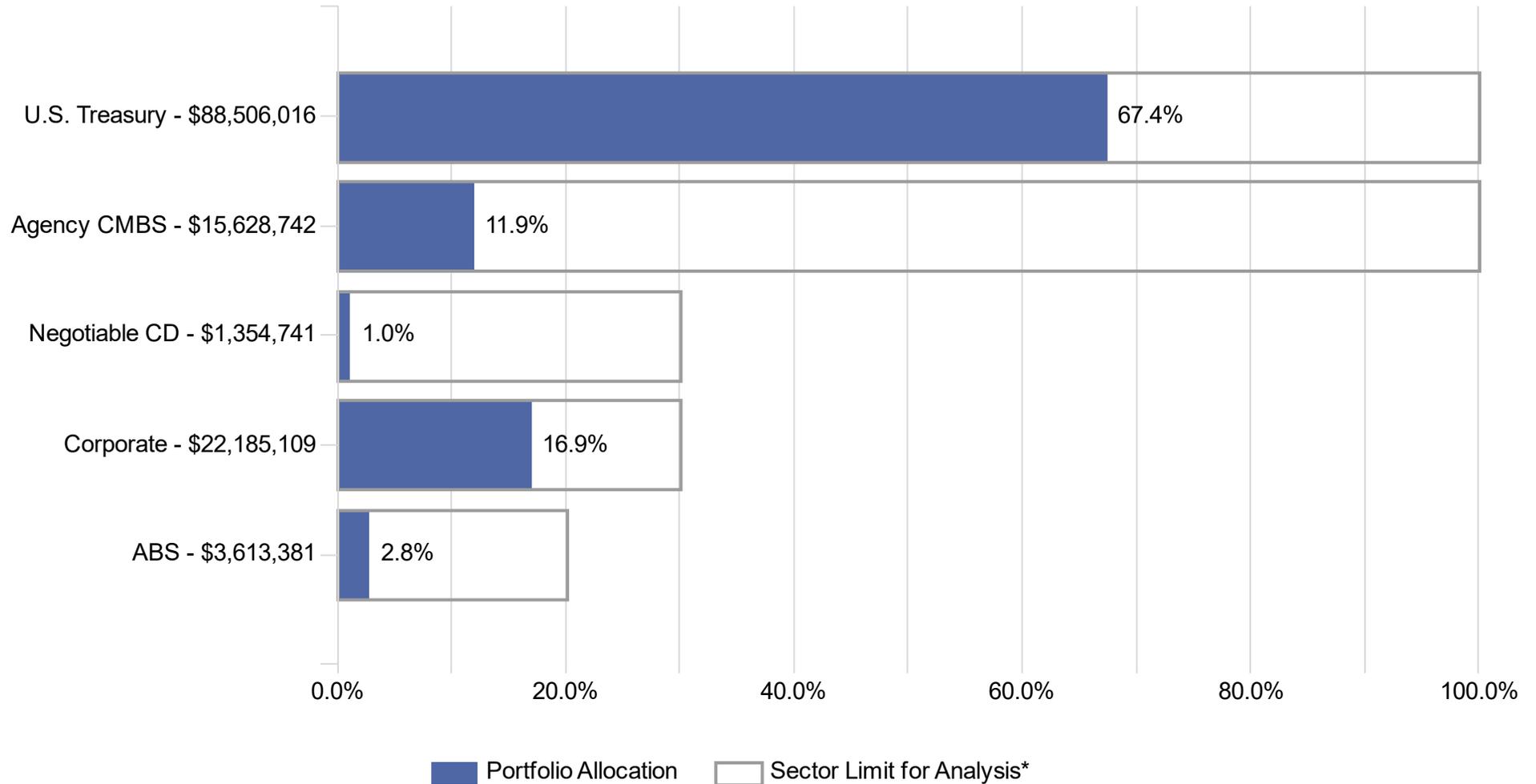
Fixed-Income Sector Outlook – 1Q 2024

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	



Account Summary

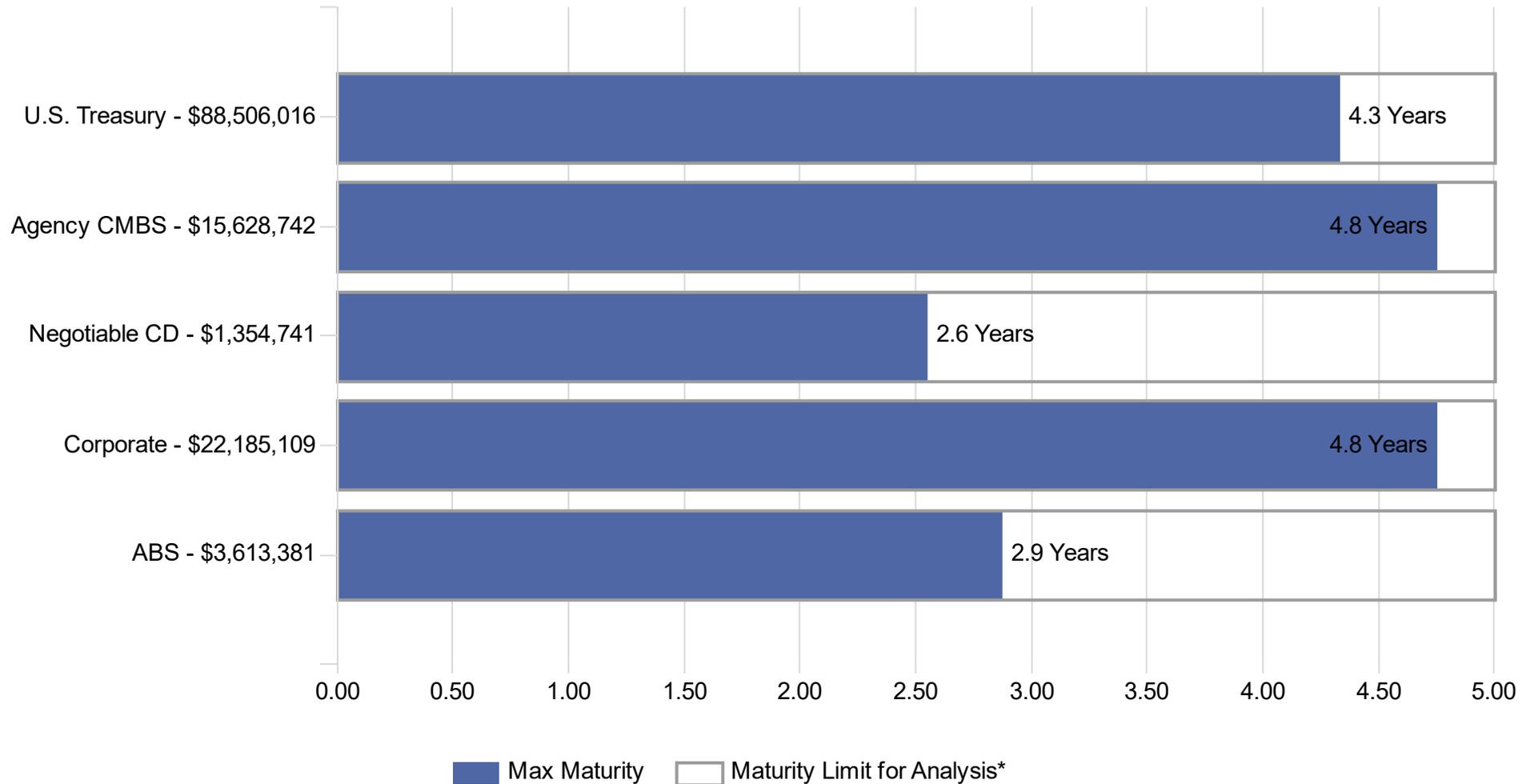
Sector Allocation Analytics



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.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2023, 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 LLC*

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

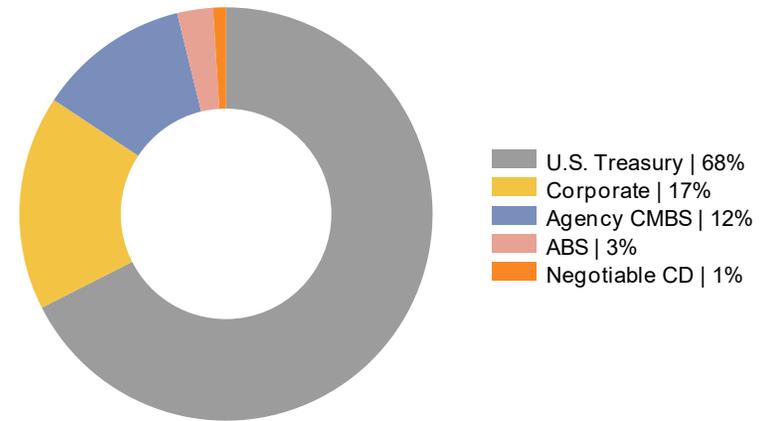
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

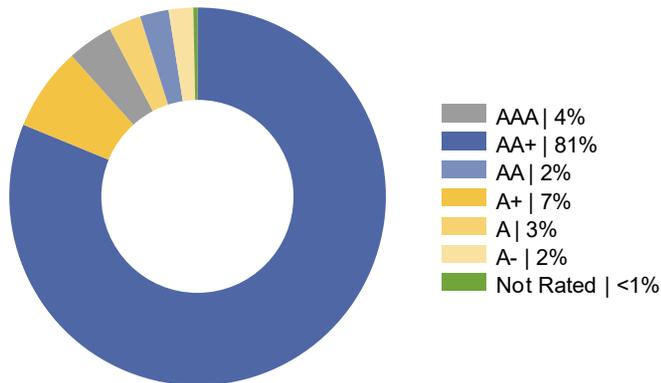
Portfolio Statistics

Total Market Value	\$136,414,128.90
<i>Securities Sub-Total</i>	\$130,639,433.09
<i>Accrued Interest</i>	\$648,555.94
<i>Cash</i>	\$5,126,139.87
Portfolio Effective Duration	2.62 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.36%
Yield At Market	4.34%
Portfolio Credit Quality	AA

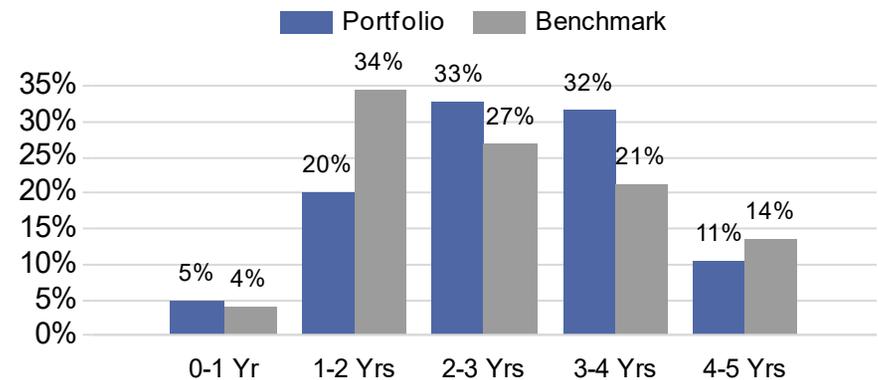
Sector Allocation



Credit Quality - S&P



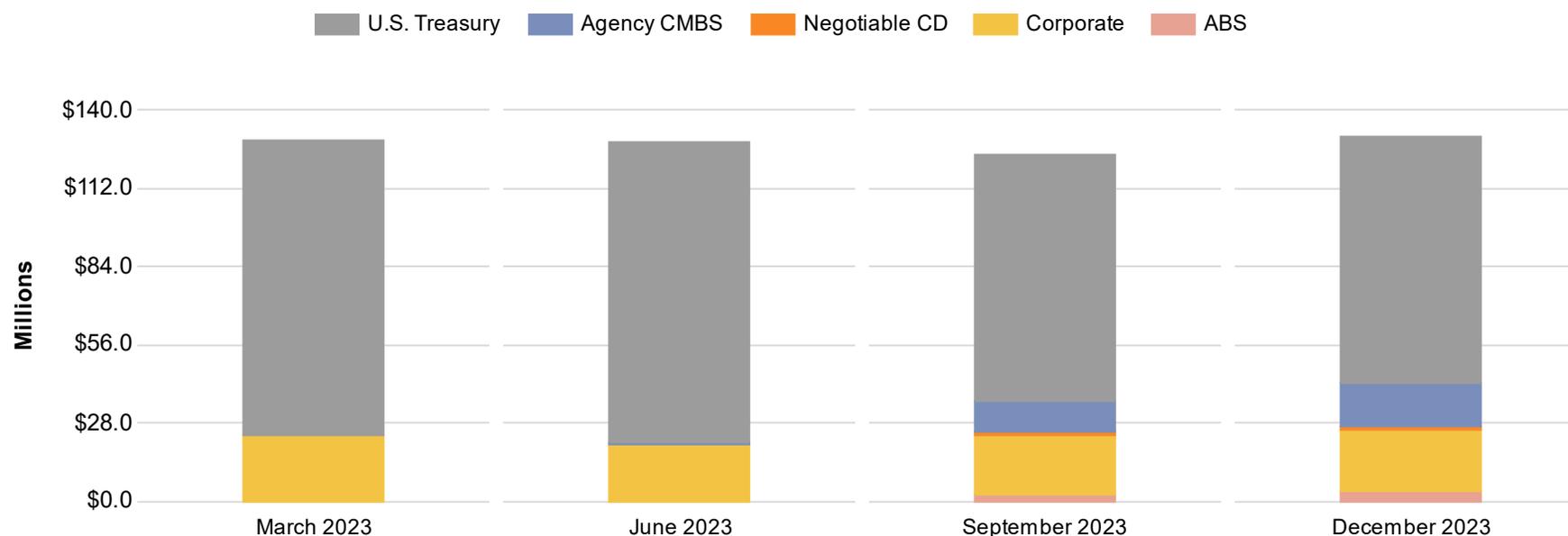
Duration Distribution



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 1-5 Year U.S. Treasury Index. Source: Bloomberg. 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 - ZONE 7 WATER AGENCY

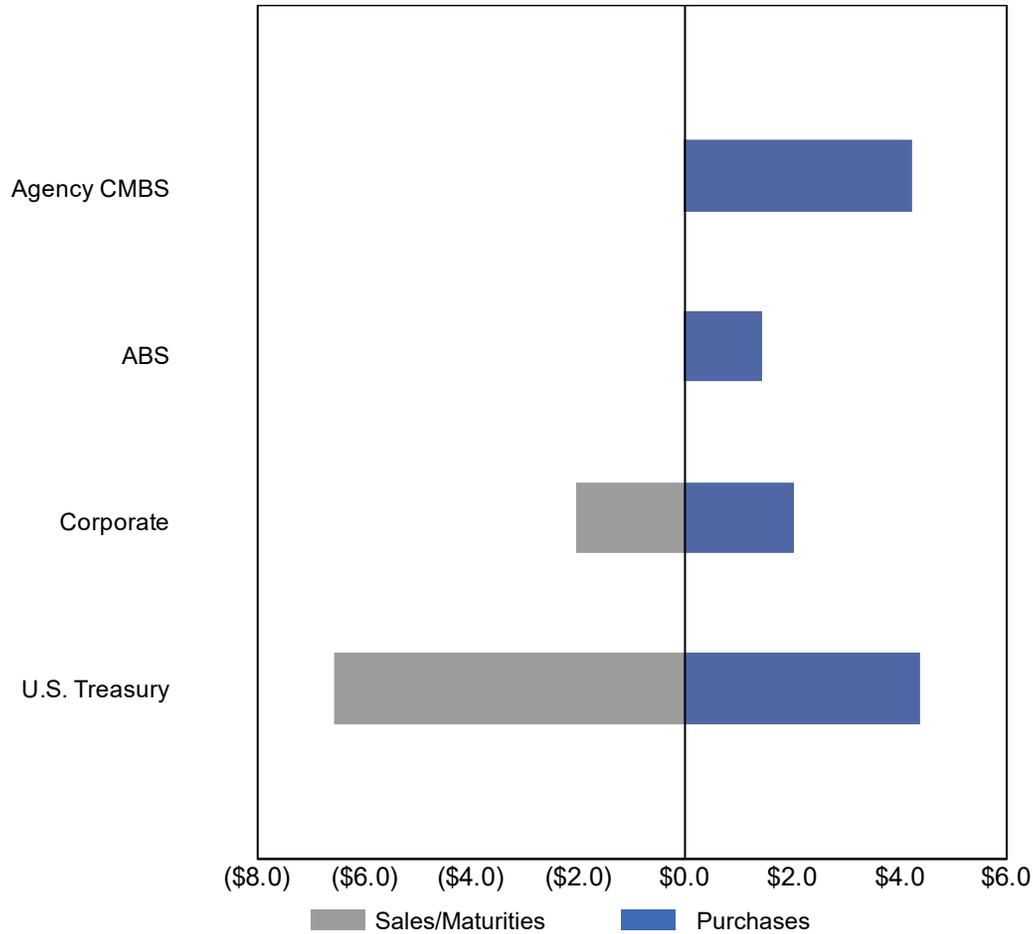
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$105.4	81.6%	\$107.7	83.7%	\$88.1	71.2%	\$88.2	67.5%
Agency CMBS	\$0.0	0.0%	\$0.9	0.7%	\$10.8	8.8%	\$15.6	11.9%
Negotiable CD	\$0.0	0.0%	\$0.0	0.0%	\$1.3	1.1%	\$1.3	1.0%
Corporate	\$23.8	18.4%	\$20.1	15.6%	\$21.3	17.2%	\$21.9	16.8%
ABS	\$0.0	0.0%	\$0.0	0.0%	\$2.1	1.7%	\$3.6	2.8%
Total	\$129.3	100.0%	\$128.7	100.0%	\$123.7	100.0%	\$130.6	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 - ZONE 7 WATER AGENCY

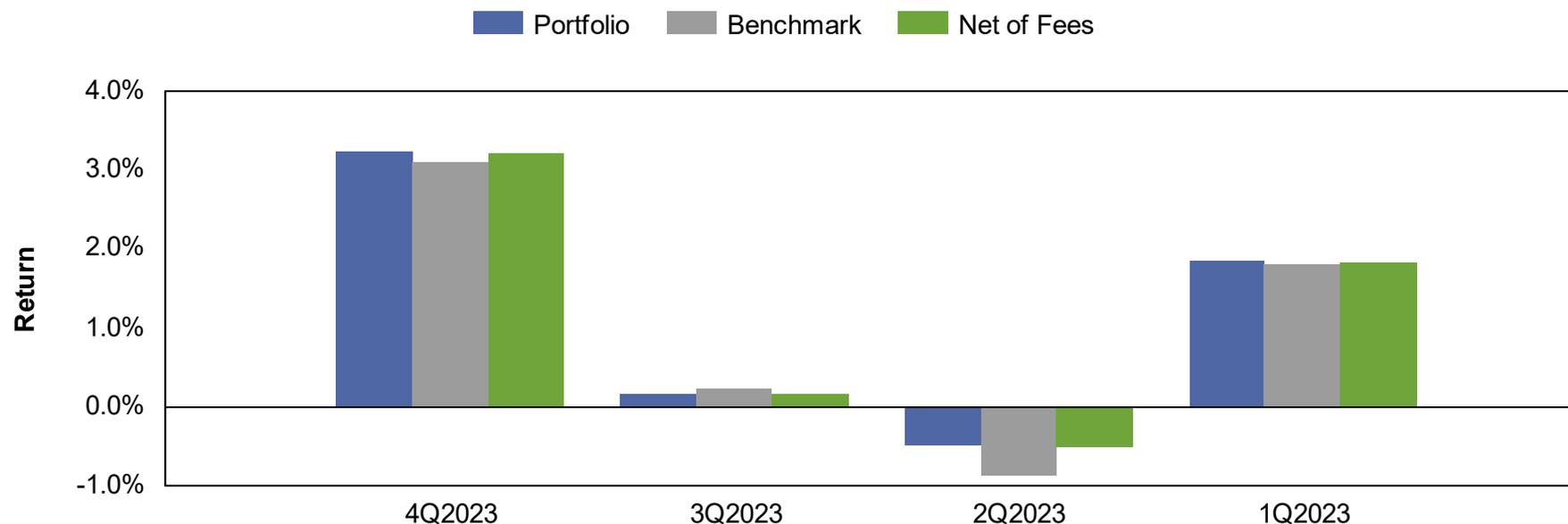
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$4,229,751
ABS	\$1,434,818
Corporate	(\$1,325)
U.S. Treasury	(\$2,169,497)
Total Net Activity	\$3,493,747

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



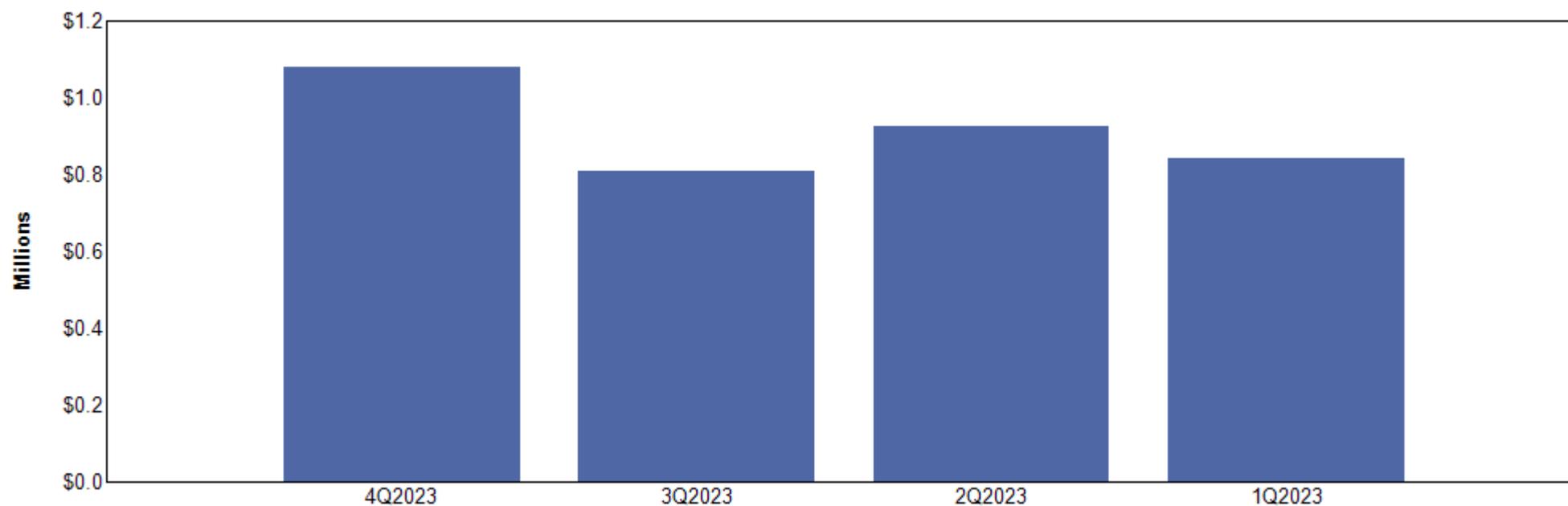
Market Value Basis Earnings	4Q2023	3Q2023	2Q2023	1Q2023
Interest Earned ¹	\$842,902	\$710,235	\$599,139	\$558,797
Change in Market Value	\$3,420,672	(\$487,156)	(\$1,256,358)	\$1,882,121
Total Dollar Return	\$4,263,574	\$223,079	(\$657,219)	\$2,440,918
Total Return²				
Portfolio	3.23%	0.16%	-0.49%	1.84%
Benchmark ³	3.10%	0.23%	-0.86%	1.82%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	3.21%	0.14%	-0.50%	1.83%

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 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	4Q2023	3Q2023	2Q2023	1Q2023
Interest Earned ¹	\$842,902	\$710,235	\$599,139	\$558,797
Realized Gains / (Losses) ²	(\$68,143)	(\$202,352)	\$344	\$4,031
Change in Amortized Cost	\$304,692	\$301,060	\$324,706	\$278,167
Total Earnings	\$1,079,450	\$808,943	\$924,189	\$840,995

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

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

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	67.4%	
UNITED STATES TREASURY	67.4%	AA / Aaa / AA
Agency CMBS	11.9%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	10.9%	AA / Aaa / AA
Negotiable CD	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	16.9%	
AMAZON.COM INC	1.5%	AA / A / AA
APPLE INC	1.8%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.8%	A / A / A
HOME DEPOT INC	1.0%	A / A / A
JP MORGAN CHASE & CO	2.1%	A / Aa / AA
MICROSOFT CORP	1.6%	AAA / Aaa / NR
PACCAR FINANCIAL CORP	0.8%	A / A / NR
TARGET CORP	1.0%	A / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	1.5%	A / Aa / AA
ABS	2.8%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	2.8%	
TOYOTA MOTOR CORP	0.2%	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.

**Issuer Distribution
As of December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	88,195,591	67.51%
FREDDIE MAC	14,206,272	10.87%
JP MORGAN CHASE & CO	2,739,010	2.10%
BANK OF AMERICA CO	2,493,552	1.91%
CITIGROUP INC	2,353,750	1.80%
APPLE INC	2,295,745	1.76%
MICROSOFT CORP	2,021,276	1.55%
WELLS FARGO & COMPANY	1,977,285	1.51%
AMAZON.COM INC	1,947,058	1.49%
FANNIE MAE	1,365,330	1.05%
RABOBANK NEDERLAND	1,324,071	1.01%
HOME DEPOT INC	1,321,572	1.01%
TARGET CORP	1,283,125	0.98%
WAL-MART STORES INC	1,280,642	0.98%
TOYOTA MOTOR CORP	1,261,191	0.97%
AMERICAN EXPRESS CO	1,088,388	0.83%
CHASE ISSURANCE	1,061,103	0.81%
DEERE & COMPANY	1,020,249	0.78%
PACCAR FINANCIAL CORP	1,001,940	0.77%
HYUNDAI AUTO RECEIVABLES	402,281	0.31%
Grand Total	130,639,433	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 NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	260,000.00	AA+	Aaa	2/7/2022	2/8/2022	257,836.72	1.30	952.04	259,910.11	259,065.61
US TREASURY NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	AA+	Aaa	4/1/2022	4/4/2022	956,512.50	2.44	5,488.52	959,568.26	952,800.00
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,479,947.27	2.41	179.99	1,535,261.40	1,515,609.38
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,997,884.77	1.43	5,326.94	3,057,979.07	2,998,125.00
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,994,492.19	1.54	15,746.94	3,017,413.28	2,919,215.63
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	5/4/2022	5/5/2022	4,896,398.44	3.01	28,895.38	5,017,718.54	4,921,500.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	4/1/2022	4/4/2022	3,005,750.00	2.62	4,065.57	3,119,062.50	3,042,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,120,361.33	2.93	15,303.06	3,122,939.78	3,056,152.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,560.94	1.63	3,290.29	3,078,415.81	2,944,997.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	7/6/2022	7/7/2022	990,175.78	2.89	908.14	1,030,192.77	1,003,781.25
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,596,603.32	1.81	1,423.45	1,642,714.26	1,573,368.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,039,612.11	2.97	1,419.77	2,134,873.52	2,081,343.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,477,187.50	2.61	524.59	1,535,063.59	1,485,750.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	4,958.97	3,075,373.61	2,919,050.00
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	6,489.04	3,245,030.84	3,160,265.62

For the Quarter Ended December 31, 2023

ZONE 7 WATER AGENCY

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 NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,995,848.63	2.64	6,146.00	3,096,033.55	2,993,203.13
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	1,564.90	1,194,574.28	1,133,316.35
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	4,432.79	6,417,685.95	6,240,325.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	1,091.80	1,623,658.32	1,537,003.13
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	7,603.89	3,234,571.55	3,142,125.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	16,656.59	6,276,355.18	6,099,281.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	45,042.80	5,207,138.12	5,031,687.50
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	4,918.27	5,343,816.42	5,156,894.82
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	19,074.38	6,046,709.33	5,908,028.44
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	37.77	2,528,690.96	2,442,773.30
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	21,841.51	2,472,228.32	2,423,831.25
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/1/2022	11/3/2022	1,927,344.53	4.27	20,334.22	1,930,338.90	1,953,337.50
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/2022	12/14/2022	6,019,303.91	3.63	41,383.72	5,991,513.00	5,929,573.73
US TREASURY NOTES DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	12,337.50	1,697,914.24	1,678,462.50
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	5/31/2023	5/31/2023	842,263.67	3.83	7,829.41	843,205.52	840,968.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	5,156.73	861,430.83	851,754.69
Security Type Sub-Total		93,070,000.00					88,743,017.40	2.81	310,424.97	90,597,381.81	88,195,591.41

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ZONE 7 WATER AGENCY

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
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	7/17/2023	7/20/2023	1,350,000.00	5.08	30,670.50	1,350,000.00	1,324,070.55
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	30,670.50	1,350,000.00	1,324,070.55
Corporate											
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	720,000.00	A-	A1	5/20/2021	5/24/2021	785,318.40	0.47	11,625.00	722,059.89	718,814.16
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	12,935.00	1,988,648.91	1,947,057.79
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	640.97	1,329,765.77	1,280,641.70
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	41,812.10	1,942,660.73	1,977,285.06
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	A+	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	2,020,196.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,370,017.02	1,283,125.25
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,030,583.59	2,021,276.18
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	10,993.46	2,059,730.08	2,008,586.72
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,326,986.23	1,321,571.69

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ZONE 7 WATER AGENCY

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
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	968,979.20	991,055.38
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	13,033.33	2,301,739.18	2,295,745.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A2	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	197,403.78	199,948.32
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A2	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	348,071.28	353,754.72
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A2	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,385.50	466,546.08
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	970,744.08	1,001,940.23
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,056,166.58
Security Type Sub-Total		22,190,000.00					21,997,363.40	4.06	241,398.04	21,986,775.24	21,943,710.86
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	963,557.64	AA+	Aaa	5/19/2023	5/24/2023	933,898.13	4.31	2,687.52	939,136.33	935,474.63
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.98	3,546.40	1,253,018.28	1,275,206.57
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	8/17/2023	8/22/2023	1,089,457.03	5.01	3,026.09	1,096,688.12	1,119,090.16
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	648,390.66	AA+	Aaa	9/7/2023	9/14/2023	638,693.99	5.01	2,512.51	639,251.21	654,050.21
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,082,077.87	AA+	Aaa	7/19/2023	7/27/2023	1,082,050.82	4.78	4,307.57	1,082,053.23	1,086,806.37

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ZONE 7 WATER AGENCY

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 K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,362,232.49	1,372,138.60
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,375,000.00	AA+	Aaa	7/18/2023	7/31/2023	1,351,689.45	4.58	4,801.04	1,353,687.13	1,365,330.35
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,295,934.80	5.26	5,233.75	1,297,017.84	1,345,017.76
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	732,206.88	AA+	Aaa	9/19/2023	9/28/2023	732,203.22	5.27	3,216.83	732,203.40	750,024.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,281,811.33	1,315,028.70
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,285,183.46	1,323,883.54
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	983,630.41	1,035,370.82
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,541.19	529,583.69
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	747,871.94	765,889.91
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/2023	12/21/2023	686,349.84	4.78	2,833.33	686,315.51	698,707.29
Security Type Sub-Total		15,521,233.05					15,228,117.68	4.94	57,139.16	15,253,641.87	15,571,602.82
ABS											
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	1,285.71	294,963.49	297,583.70
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,972.12	270,135.25
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,954.58	1,088,388.27
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,725.46	1,061,103.45
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,949.30	402,281.47

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ZONE 7 WATER AGENCY

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											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,128.80	479,936.10	484,965.31
Security Type Sub-Total		3,550,000.00					3,549,480.54	5.24	8,923.27	3,549,501.05	3,604,457.45
Managed Account Sub Total		135,681,233.05					130,867,979.02	3.36	648,555.94	132,737,299.97	130,639,433.09
Securities Sub Total		\$135,681,233.05					\$130,867,979.02	3.36%	\$648,555.94	\$132,737,299.97	\$130,639,433.09
Accrued Interest											\$648,555.94
Total Investments											\$131,287,989.03

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2023	10/19/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,299,075.05	5.26%	
10/12/2023	10/13/2023	1,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	1,298,855.89	5.29%	
10/25/2023	10/26/2023	1,970,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	1,958,426.25	5.32%	
10/25/2023	10/31/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	986,741.05	5.60%	
11/3/2023	11/13/2023	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	394,948.06	5.54%	
11/7/2023	11/14/2023	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	264,971.43	5.54%	
11/14/2023	11/21/2023	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	514,961.44	5.14%	
11/28/2023	12/7/2023	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	748,452.75	4.93%	
12/4/2023	12/5/2023	410,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	409,036.50	5.30%	
12/4/2023	12/11/2023	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/1/2027	294,963.01	5.23%	
12/5/2023	12/8/2023	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	2,000,000.00	5.11%	
12/7/2023	12/14/2023	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	479,935.54	4.98%	
12/11/2023	12/12/2023	688,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	687,093.56	5.28%	
12/11/2023	12/21/2023	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	688,238.73	4.78%	
Total BUY		12,088,000.00					12,025,699.26		0.00
INTEREST									
10/1/2023	10/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

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Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	735,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,229.10		
10/1/2023	10/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
10/1/2023	10/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
10/1/2023	10/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
10/1/2023	10/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
10/1/2023	10/25/2023	1,083,950.99	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,315.03		
10/1/2023	10/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
10/1/2023	10/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
10/1/2023	10/25/2023	650,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,518.75		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			22,152.89		
10/13/2023	10/13/2023	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		
10/15/2023	10/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,041.63		
10/15/2023	10/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
10/31/2023	10/31/2023	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
10/31/2023	10/31/2023	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
10/31/2023	10/31/2023	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
10/31/2023	10/31/2023	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2023	10/31/2023	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			29,311.99		
11/1/2023	11/25/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
11/1/2023	11/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
11/1/2023	11/25/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
11/1/2023	11/25/2023	734,002.13	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,224.72		
11/1/2023	11/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
11/1/2023	11/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
11/1/2023	11/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
11/1/2023	11/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
11/1/2023	11/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
11/1/2023	11/25/2023	649,440.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,516.58		
11/1/2023	11/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
11/1/2023	11/25/2023	1,083,304.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,312.45		
11/10/2023	11/10/2023	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
11/15/2023	11/15/2023	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
11/15/2023	11/15/2023	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
11/15/2023	11/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
11/15/2023	11/15/2023	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
11/30/2023	11/30/2023	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
11/30/2023	11/30/2023	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			22,269.66		
12/1/2023	12/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
12/1/2023	12/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
12/1/2023	12/25/2023	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
12/1/2023	12/25/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
12/1/2023	12/25/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
12/1/2023	12/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
12/1/2023	12/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
12/1/2023	12/25/2023	1,082,753.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,310.26		
12/1/2023	12/25/2023	648,954.79	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,514.70		
12/1/2023	12/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
12/1/2023	12/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
12/1/2023	12/25/2023	733,214.79	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,221.26		
12/15/2023	12/15/2023	1,550,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,937.50		
12/15/2023	12/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
12/15/2023	12/15/2023	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,945.15		
12/15/2023	12/15/2023	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,264.20		
12/15/2023	12/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
12/26/2023	12/26/2023	1,300,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	23,075.00		
12/31/2023	12/31/2023	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
Total INTEREST		96,950,621.60					773,015.75		0.00
MATURITY									
10/19/2023	10/19/2023	1,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	1,300,000.00		
12/5/2023	12/5/2023	1,085,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	1,085,000.00		
12/21/2023	12/21/2023	688,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	688,000.00		
Total MATURITY		3,073,000.00					3,073,000.00		0.00
PAYDOWNS									
10/1/2023	10/25/2023	997.87	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	997.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	646.59	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	646.59		
10/1/2023	10/25/2023	559.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	559.39		
11/1/2023	11/25/2023	485.82	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	485.82		
11/1/2023	11/25/2023	550.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	550.51		
11/1/2023	11/25/2023	787.34	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	787.34		
12/1/2023	12/25/2023	1,007.91	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,007.91		
12/1/2023	12/25/2023	564.13	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	564.13		
12/1/2023	12/25/2023	1,442.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,442.36		
12/1/2023	12/25/2023	676.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	676.02		
Total PAYDOWNS		7,717.94					7,717.94		0.00
SELL									
10/11/2023	10/13/2023	1,135,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	1,101,578.41		-46,420.80
11/3/2023	11/6/2023	395,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	393,324.23		6.68
11/8/2023	11/13/2023	170,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	169,451.73		1.04
11/17/2023	11/21/2023	320,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	319,343.93		1.93
12/5/2023	12/8/2023	1,980,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	2,001,324.88		-15,792.26
12/7/2023	12/11/2023	370,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	368,843.12		-2,109.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/7/2023	12/11/2023	410,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	409,401.31		3.50
12/11/2023	12/12/2023	690,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	687,966.80		-3,834.06
Total SELL		5,470,000.00					5,451,234.41		-68,143.46

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	10/11/2023	10/19/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,299,075.05	5.26%	
BUY	10/12/2023	10/13/2023	1,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	1,298,855.89	5.29%	
BUY	10/25/2023	10/26/2023	1,970,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	1,958,426.25	5.32%	
BUY	10/25/2023	10/31/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	986,741.05	5.60%	
BUY	11/3/2023	11/13/2023	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	394,948.06	5.54%	
BUY	11/7/2023	11/14/2023	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	264,971.43	5.54%	
BUY	11/14/2023	11/21/2023	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	514,961.44	5.14%	
BUY	11/28/2023	12/7/2023	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	748,452.75	4.93%	
BUY	12/4/2023	12/5/2023	410,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	409,036.50	5.30%	
BUY	12/4/2023	12/11/2023	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/1/2027	294,963.01	5.23%	
BUY	12/5/2023	12/8/2023	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	2,000,000.00	5.11%	
BUY	12/7/2023	12/14/2023	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	479,935.54	4.98%	
BUY	12/11/2023	12/12/2023	688,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	687,093.56	5.28%	
BUY	12/11/2023	12/21/2023	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	688,238.73	4.78%	
INTEREST	10/1/2023	10/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	10/1/2023	10/25/2023	735,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,229.10		
INTEREST	10/1/2023	10/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	10/1/2023	10/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	10/1/2023	10/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	10/1/2023	10/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	10/1/2023	10/25/2023	1,083,950.99	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,315.03		
INTEREST	10/1/2023	10/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	10/1/2023	10/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
INTEREST	10/1/2023	10/25/2023	650,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,518.75		
INTEREST	10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			22,152.89		
INTEREST	10/13/2023	10/13/2023	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		
INTEREST	10/15/2023	10/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,041.63		
INTEREST	10/15/2023	10/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	10/31/2023	10/31/2023	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
INTEREST	10/31/2023	10/31/2023	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
INTEREST	10/31/2023	10/31/2023	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
INTEREST	10/31/2023	10/31/2023	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		
INTEREST	10/31/2023	10/31/2023	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
INTEREST	11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			29,311.99		
INTEREST	11/1/2023	11/25/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	11/1/2023	11/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/1/2023	11/25/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	11/1/2023	11/25/2023	734,002.13	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,224.72		
INTEREST	11/1/2023	11/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	11/1/2023	11/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	11/1/2023	11/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	11/1/2023	11/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	11/1/2023	11/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	11/1/2023	11/25/2023	649,440.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,516.58		
INTEREST	11/1/2023	11/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	11/1/2023	11/25/2023	1,083,304.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,312.45		
INTEREST	11/10/2023	11/10/2023	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
INTEREST	11/15/2023	11/15/2023	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
INTEREST	11/15/2023	11/15/2023	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		
INTEREST	11/15/2023	11/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	11/15/2023	11/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	11/15/2023	11/15/2023	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
INTEREST	11/30/2023	11/30/2023	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
INTEREST	11/30/2023	11/30/2023	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			22,269.66		
INTEREST	12/1/2023	12/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	12/1/2023	12/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	12/1/2023	12/25/2023	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	12/1/2023	12/25/2023	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	12/1/2023	12/25/2023	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	12/1/2023	12/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
INTEREST	12/1/2023	12/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	12/1/2023	12/25/2023	1,082,753.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,310.26		
INTEREST	12/1/2023	12/25/2023	648,954.79	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,514.70		
INTEREST	12/1/2023	12/25/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	12/1/2023	12/25/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	12/1/2023	12/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	12/1/2023	12/25/2023	733,214.79	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,221.26		
INTEREST	12/15/2023	12/15/2023	1,550,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,937.50		
INTEREST	12/15/2023	12/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	12/15/2023	12/15/2023	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,945.15		
INTEREST	12/15/2023	12/15/2023	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,264.20		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/15/2023	12/15/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	12/26/2023	12/26/2023	1,300,000.00	931142ED1	WALMART INC CORP NOTES	3.55%	6/26/2025	23,075.00		
INTEREST	12/31/2023	12/31/2023	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
MATURITY	10/19/2023	10/19/2023	1,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	1,300,000.00		
MATURITY	12/5/2023	12/5/2023	1,085,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	1,085,000.00		
MATURITY	12/21/2023	12/21/2023	688,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	688,000.00		
PAYDOWN	10/1/2023	10/25/2023	997.87	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	997.87		
PAYDOWN	10/1/2023	10/25/2023	646.59	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	646.59		
PAYDOWN	10/1/2023	10/25/2023	559.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	559.39		
PAYDOWN	11/1/2023	11/25/2023	485.82	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	485.82		
PAYDOWN	11/1/2023	11/25/2023	550.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	550.51		
PAYDOWN	11/1/2023	11/25/2023	787.34	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	787.34		
PAYDOWN	12/1/2023	12/25/2023	1,007.91	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,007.91		
PAYDOWN	12/1/2023	12/25/2023	564.13	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	564.13		
PAYDOWN	12/1/2023	12/25/2023	1,442.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,442.36		
PAYDOWN	12/1/2023	12/25/2023	676.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	676.02		
SELL	10/11/2023	10/13/2023	1,135,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	1,101,578.41		-46,420.80
SELL	11/3/2023	11/6/2023	395,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	393,324.23		6.68

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	11/8/2023	11/13/2023	170,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	169,451.73		1.04
SELL	11/17/2023	11/21/2023	320,000.00	912797HN0	US TREASURY BILL	0.00%	12/5/2023	319,343.93		1.93
SELL	12/5/2023	12/8/2023	1,980,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	2,001,324.88		-15,792.26
SELL	12/7/2023	12/11/2023	370,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	368,843.12		-2,109.49
SELL	12/7/2023	12/11/2023	410,000.00	912797FV4	US TREASURY BILL	0.00%	12/21/2023	409,401.31		3.50
SELL	12/11/2023	12/12/2023	690,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	687,966.80		-3,834.06
TOTALS			117,589,339.54					21,330,667.36		-68,143.46

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.

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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.



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

December 31, 2023

ZONE 7 WATER AGENCY

Client Management Team

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- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

99350000	ZONE 7 WATER AGENCY
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ZONE 7 WATER AGENCY
OSBORN SOLITEI
100 NORTH CANYONS PARKWAY
LIVERMORE, CA 94551

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723



Account Statement

For the Month Ending **December 31, 2023**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or 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. 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.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

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Managed Account Summary Statement

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Summary - Managed Account

Opening Market Value	\$129,491,960.18
Maturities/Calls	(1,776,690.42)
Principal Dispositions	(3,437,100.72)
Principal Acquisitions	4,557,378.45
Unsettled Trades	0.00
Change in Current Value	1,803,885.60
Closing Market Value	\$130,639,433.09

Cash Transactions Summary - Managed Account

Maturities/Calls	1,773,000.00
Sale Proceeds	3,467,536.11
Coupon/Interest/Dividend Income	117,805.10
Principal Payments	3,690.42
Security Purchases	(5,307,720.09)
Net Cash Contribution	(8,079.93)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	148,240.49
Less Purchased Interest Related to Interest/Coupons	(2,496.39)
Plus Net Realized Gains/Losses	(175,408.16)
Total Cash Basis Earnings	(\$29,664.06)

Cash Balance

Closing Cash Balance	\$5,126,139.87
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	132,737,299.97
Ending Accrued Interest	648,555.94
Plus Proceeds from Sales	3,467,536.11
Plus Proceeds of Maturities/Calls/Principal Payments	1,776,690.42
Plus Coupons/Dividends Received	117,805.10
Less Cost of New Purchases	(4,559,267.34)
Less Beginning Amortized Value of Securities	(133,311,612.03)
Less Beginning Accrued Interest	(505,438.69)
Total Accrual Basis Earnings	\$371,569.48



Portfolio Summary and Statistics

For the Month Ending **December 31, 2023**

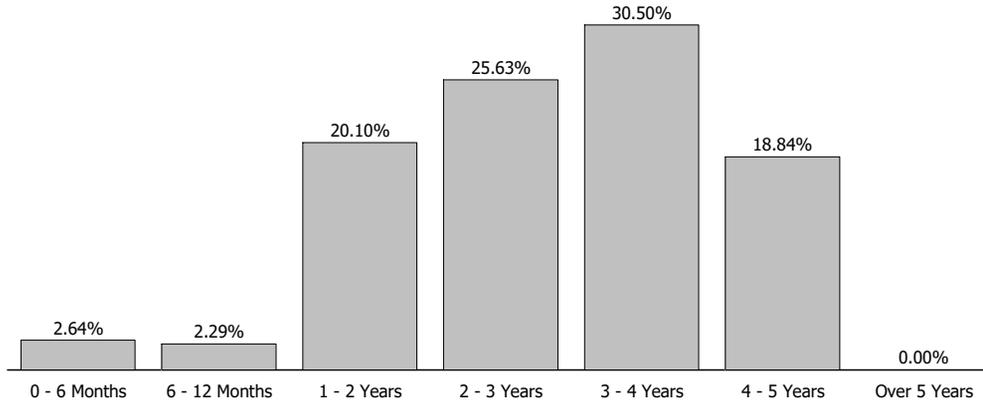
ZONE 7 WATER AGENCY - 99350000

Account Summary

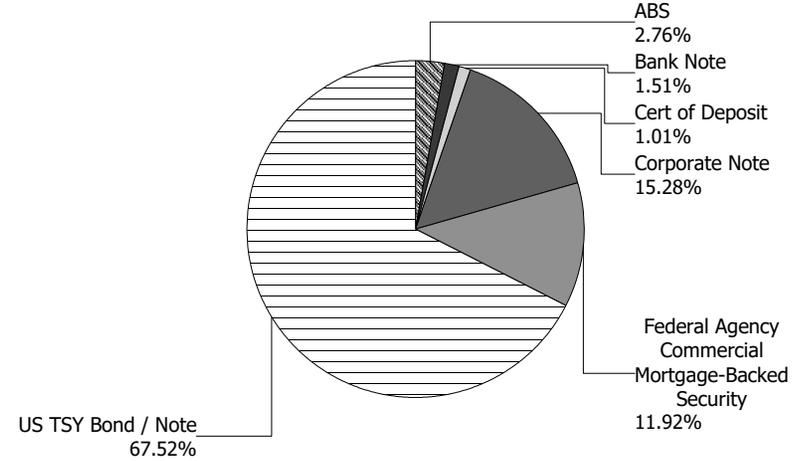
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	93,070,000.00	88,195,591.41	67.52
Federal Agency Commercial Mortgage-Backed Security	15,521,233.05	15,571,602.82	11.92
Corporate Note	20,245,000.00	19,966,425.80	15.28
Certificate of Deposit	1,350,000.00	1,324,070.55	1.01
Bank Note	1,945,000.00	1,977,285.06	1.51
Asset-Backed Security	3,550,000.00	3,604,457.45	2.76
Managed Account Sub-Total	135,681,233.05	130,639,433.09	100.00%
Accrued Interest		648,555.94	
Total Portfolio	135,681,233.05	131,287,989.03	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.36%
Yield to Maturity at Market	4.34%
Weighted Average Days to Maturity	1042

Managed Account Issuer Summary

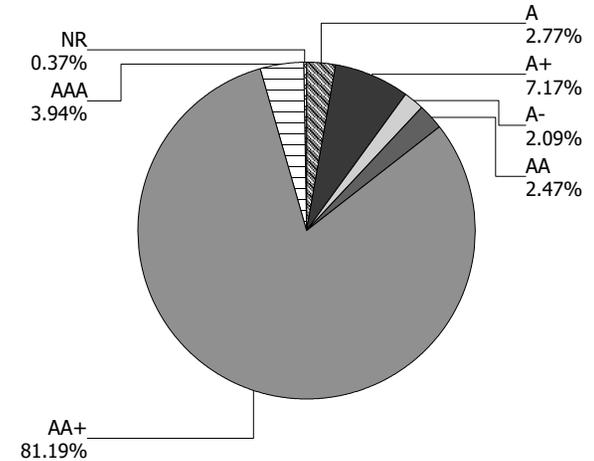
For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	1,947,057.79	1.49
AMERICAN EXPRESS CO	1,088,388.27	0.83
APPLE INC	2,295,745.00	1.76
BANK OF AMERICA CO	2,493,552.03	1.91
CHASE ISSURANCE	1,061,103.45	0.81
CITIGROUP INC	2,353,750.28	1.80
DEERE & COMPANY	1,020,249.12	0.78
FANNIE MAE	1,365,330.35	1.05
FREDDIE MAC	14,206,272.47	10.87
HOME DEPOT INC	1,321,571.69	1.01
HYUNDAI AUTO RECEIVABLES	402,281.47	0.31
JP MORGAN CHASE & CO	2,739,010.16	2.10
MICROSOFT CORP	2,021,276.18	1.55
PACCAR FINANCIAL CORP	1,001,940.23	0.77
RABOBANK NEDERLAND	1,324,070.55	1.01
TARGET CORP	1,283,125.25	0.98
TOYOTA MOTOR CORP	1,261,190.63	0.97
UNITED STATES TREASURY	88,195,591.41	67.51
WAL-MART STORES INC	1,280,641.70	0.98
WELLS FARGO & COMPANY	1,977,285.06	1.51
Total	\$130,639,433.09	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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 NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	260,000.00	AA+	Aaa	02/07/22	02/08/22	257,836.72	1.30	952.04	259,910.11	259,065.61
US TREASURY NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	AA+	Aaa	04/01/22	04/04/22	956,512.50	2.44	5,488.52	959,568.26	952,800.00
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	04/13/22	04/18/22	1,479,947.27	2.41	179.99	1,535,261.40	1,515,609.38
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	02/07/22	02/08/22	2,997,884.77	1.43	5,326.94	3,057,979.07	2,998,125.00
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	02/07/22	02/08/22	2,994,492.19	1.54	15,746.94	3,017,413.28	2,919,215.63
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	05/04/22	05/05/22	4,896,398.44	3.01	28,895.38	5,017,718.54	4,921,500.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	04/01/22	04/04/22	3,005,750.00	2.62	4,065.57	3,119,062.50	3,042,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	05/03/22	05/04/22	3,120,361.33	2.93	15,303.06	3,122,939.78	3,056,152.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,560.94	1.63	3,290.29	3,078,415.81	2,944,997.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	07/06/22	07/07/22	990,175.78	2.89	908.14	1,030,192.77	1,003,781.25
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	03/08/22	03/09/22	1,596,603.32	1.81	1,423.45	1,642,714.26	1,573,368.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	05/03/22	05/04/22	2,039,612.11	2.97	1,419.77	2,134,873.52	2,081,343.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	04/13/22	04/18/22	1,477,187.50	2.61	524.59	1,535,063.59	1,485,750.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,420.31	1.71	4,958.97	3,075,373.61	2,919,050.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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 NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	04/01/22	04/04/22	2,995,848.63	2.64	6,146.00	3,096,033.55	2,993,203.13
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	05/03/22	05/04/22	3,126,614.65	2.98	6,489.04	3,245,030.84	3,160,265.62
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	02/17/22	02/18/22	1,170,162.11	1.86	1,564.90	1,194,574.28	1,133,316.35
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	03/08/22	03/09/22	1,592,546.48	1.82	1,091.80	1,623,658.32	1,537,003.13
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	06/06/22	06/08/22	6,195,434.38	2.99	4,432.79	6,417,685.95	6,240,325.00
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	05/03/22	05/04/22	3,122,353.13	3.00	7,603.89	3,234,571.55	3,142,125.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	06/06/22	06/08/22	6,181,669.92	3.01	16,656.59	6,276,355.18	6,099,281.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	07/05/22	07/07/22	5,162,945.31	2.85	45,042.80	5,207,138.12	5,031,687.50
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	08/03/22	08/05/22	5,161,406.25	2.92	4,918.27	5,343,816.42	5,156,894.82
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	06/10/22	06/13/22	5,966,826.56	3.28	19,074.38	6,046,709.33	5,908,028.44
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	08/09/22	08/10/22	2,440,410.16	2.99	37.77	2,528,690.96	2,442,773.30
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	09/01/22	09/06/22	2,436,580.86	3.40	21,841.51	2,472,228.32	2,423,831.25
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/01/22	11/03/22	1,927,344.53	4.27	20,334.22	1,930,338.90	1,953,337.50
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/22	12/14/22	6,019,303.91	3.63	41,383.72	5,991,513.00	5,929,573.73



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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 NOTES DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	01/26/23	01/30/23	1,730,685.94	3.62	12,337.50	1,697,914.24	1,678,462.50
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	05/31/23	05/31/23	842,263.67	3.83	7,829.41	843,205.52	840,968.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	05/01/23	05/01/23	860,877.73	3.61	5,156.73	861,430.83	851,754.69
Security Type Sub-Total		93,070,000.00					88,743,017.40	2.81	310,424.97	90,597,381.81	88,195,591.41
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	963,557.64	AA+	Aaa	05/19/23	05/24/23	933,898.13	4.31	2,687.52	939,136.33	935,474.63
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	AA+	Aaa	08/16/23	08/18/23	1,245,131.25	4.98	3,546.40	1,253,018.28	1,275,206.57
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	08/17/23	08/22/23	1,089,457.03	5.01	3,026.09	1,096,688.12	1,119,090.16
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	648,390.66	AA+	Aaa	09/07/23	09/14/23	638,693.99	5.01	2,512.51	639,251.21	654,050.21
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,082,077.87	AA+	Aaa	07/19/23	07/27/23	1,082,050.82	4.78	4,307.57	1,082,053.23	1,086,806.37
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	07/13/23	07/20/23	1,363,483.80	4.59	5,421.38	1,362,232.49	1,372,138.60
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	1,375,000.00	AA+	Aaa	07/18/23	07/31/23	1,351,689.45	4.58	4,801.04	1,353,687.13	1,365,330.35
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	732,206.88	AA+	Aaa	09/19/23	09/28/23	732,203.22	5.27	3,216.83	732,203.40	750,024.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	09/07/23	09/14/23	1,280,769.10	4.99	5,037.50	1,281,811.33	1,315,028.70
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	1,325,000.00	AA+	Aaa	10/11/23	10/19/23	1,295,934.80	5.26	5,233.75	1,297,017.84	1,345,017.76



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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 K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/23	10/31/23	982,638.76	5.60	4,102.29	983,630.41	1,035,370.82
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	09/20/23	09/28/23	1,284,461.10	5.07	5,200.00	1,285,183.46	1,323,883.54
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/23	11/21/23	513,511.14	5.14	2,175.45	513,541.19	529,583.69
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/23	12/07/23	747,845.25	4.93	3,037.50	747,871.94	765,889.91
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/23	12/21/23	686,349.84	4.78	2,833.33	686,315.51	698,707.29
Security Type Sub-Total		15,521,233.05					15,228,117.68	4.94	57,139.16	15,253,641.87	15,571,602.82
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	720,000.00	A-	A1	05/20/21	05/24/21	785,318.40	0.47	11,625.00	722,059.89	718,814.16
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	04/11/22	04/13/22	1,986,835.90	3.06	12,935.00	1,988,648.91	1,947,057.79
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	02/07/22	02/09/22	1,372,527.00	1.84	640.97	1,329,765.77	1,280,641.70
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	A+	Aa2	12/05/23	12/08/23	2,000,000.00	5.11	6,529.44	2,000,000.00	2,020,196.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	02/07/22	02/09/22	1,366,915.00	2.08	12,363.54	1,370,017.02	1,283,125.25
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/22	12/16/22	2,015,634.25	4.06	27,580.21	2,030,583.59	2,021,276.18
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJO3	2,170,000.00	A-	A1	04/13/22	04/18/22	2,000,761.70	3.40	10,993.46	2,059,730.08	2,008,586.72



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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											
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	01/26/23	01/30/23	1,311,326.00	4.16	11,567.89	1,326,986.23	1,321,571.69
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	08/14/23	08/16/23	967,946.00	4.94	21,277.57	968,979.20	991,055.38
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	05/10/23	05/11/23	2,302,001.00	3.98	13,033.33	2,301,739.18	2,295,745.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A2	07/13/23	07/14/23	197,652.00	4.64	4,477.69	197,403.78	199,948.32
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A2	07/14/23	07/18/23	348,381.00	4.73	7,922.06	348,071.28	353,754.72
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A2	07/11/23	07/14/23	454,322.05	4.98	10,447.94	454,385.50	466,546.08
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	08/17/23	08/21/23	970,407.75	5.06	18,902.81	970,744.08	1,001,940.23
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	09/26/23	09/29/23	1,975,000.00	5.80	29,289.03	1,975,000.00	2,056,166.58
Security Type Sub-Total		20,245,000.00					20,055,028.05	3.91	199,585.94	20,044,114.51	19,966,425.80
Certificate of Deposit											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	07/17/23	07/20/23	1,350,000.00	5.08	30,670.50	1,350,000.00	1,324,070.55
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	30,670.50	1,350,000.00	1,324,070.55
Bank Note											



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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
Bank Note											
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	08/18/23	08/22/23	1,942,335.35	5.50	41,812.10	1,942,660.73	1,977,285.06
Security Type Sub-Total		1,945,000.00					1,942,335.35	5.50	41,812.10	1,942,660.73	1,977,285.06
Asset-Backed Security											
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	295,000.00	AAA	Aaa	12/04/23	12/11/23	294,963.01	5.23	1,285.71	294,963.49	297,583.70
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/07/23	11/14/23	264,971.43	5.54	652.49	264,972.12	270,135.25
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	09/07/23	09/15/23	1,044,710.33	5.17	2,396.53	1,044,725.46	1,061,103.45
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	09/12/23	09/19/23	1,069,952.17	5.23	2,487.16	1,069,954.58	1,088,388.27
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/03/23	11/13/23	394,948.06	5.54	972.58	394,949.30	402,281.47
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/07/23	12/14/23	479,935.54	4.98	1,128.80	479,936.10	484,965.31
Security Type Sub-Total		3,550,000.00					3,549,480.54	5.24	8,923.27	3,549,501.05	3,604,457.45
Managed Account Sub-Total		135,681,233.05					130,867,979.02	3.36	648,555.94	132,737,299.97	130,639,433.09
Securities Sub-Total		\$135,681,233.05					\$130,867,979.02	3.36%	\$648,555.94	\$132,737,299.97	\$130,639,433.09
Accrued Interest											\$648,555.94
Total Investments											\$131,287,989.03



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	260,000.00	CITIGRP		99.64	259,065.61	1,228.89	(844.50)	0.09	5.14
US TREASURY NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	BNP_PAR		99.25	952,800.00	(3,712.50)	(6,768.26)	0.26	5.28
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	BNP_PAR		97.78	1,515,609.38	35,662.11	(19,652.02)	0.46	5.23
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	CITIGRP		97.50	2,998,125.00	240.23	(59,854.07)	0.55	5.12
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	BARCLAY		96.34	2,919,215.63	(75,276.56)	(98,197.65)	1.04	4.77
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	HSBC		96.50	4,921,500.00	25,101.56	(96,218.54)	1.12	4.73
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	BNP_PAR		95.06	3,042,000.00	36,250.00	(77,062.50)	1.25	4.61
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	BNP_PAR		97.80	3,056,152.50	(64,208.83)	(66,787.28)	1.32	4.60
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	BNP_PAR		93.64	2,944,997.50	(53,563.44)	(133,418.31)	1.59	4.45
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	RBC		93.38	1,003,781.25	13,605.47	(26,411.52)	1.67	4.42
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	NOMURA		93.38	1,573,368.75	(23,234.57)	(69,345.51)	1.67	4.42
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	BNP_PAR		93.13	2,081,343.75	41,731.64	(53,529.77)	1.75	4.38
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	WELLS_F		92.86	1,485,750.08	8,562.58	(49,313.51)	1.92	4.30
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	GOLDMAN		92.38	2,919,050.00	(79,370.31)	(156,323.61)	2.08	4.24
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	CITIGRP		92.81	2,993,203.13	(2,645.50)	(102,830.42)	2.23	4.13
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	MORGAN_		92.81	3,160,265.62	33,650.97	(84,765.22)	2.23	4.13
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	CITIGRP		92.52	1,133,316.35	(36,845.76)	(61,257.93)	2.32	4.15



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2023**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	BNP_PAR		92.31	1,537,003.13	(55,543.35)	(86,655.19)	2.40	4.13
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	CITIGRP		92.31	6,240,325.00	44,890.62	(177,360.95)	2.40	4.13
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	NOMURA		91.88	3,142,125.00	19,771.87	(92,446.55)	2.72	4.03
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	RBC		94.56	6,099,281.25	(82,388.67)	(177,073.93)	2.80	4.02
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	JPM_CHA		94.94	5,031,687.50	(131,257.81)	(175,450.62)	3.01	3.99
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	NOMURA		89.30	5,156,894.82	(4,511.43)	(186,921.60)	3.31	3.96
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	BARCLAY		94.98	5,908,028.44	(58,798.12)	(138,680.89)	3.25	3.98
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	WELLS_F		88.83	2,442,773.30	2,363.14	(85,917.66)	3.47	3.95
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	HSBC		94.31	2,423,831.25	(12,749.61)	(48,397.07)	3.47	3.95
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	MERRILL		100.69	1,953,337.50	25,992.97	22,998.60	3.48	3.92
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	BARCLAY		100.67	5,929,573.73	(89,730.18)	(61,939.27)	3.57	3.93
US TREASURY NOTES DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	NOMURA		107.59	1,678,462.50	(52,223.44)	(19,451.74)	3.50	3.99
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	JPM_CHA		98.94	840,968.75	(1,294.92)	(2,236.77)	3.94	3.90
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	CITIGRP		98.47	851,754.69	(9,123.04)	(9,676.14)	4.04	3.89
Security Type Sub-Total		93,070,000.00				88,195,591.41	(547,425.99)	(2,401,790.40)	2.38	4.24
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	963,557.64	CITIGRP		97.09	935,474.63	1,576.50	(3,661.70)	2.55	4.44



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Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	MORGAN_		96.61	1,275,206.57	30,075.32	22,188.29	2.85	4.37
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	CANT_FI		96.06	1,119,090.16	29,633.13	22,402.04	3.09	4.36
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	648,390.66	WELLS_F		100.87	654,050.21	15,356.22	14,799.00	3.59	4.43
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,082,077.87	JPM_CHA		100.44	1,086,806.37	4,755.55	4,753.14	3.10	4.67
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	JPM_CHA		101.64	1,372,138.60	8,654.80	9,906.11	3.86	4.41
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	1,375,000.00	JPM_CHA		99.30	1,365,330.35	13,640.90	11,643.22	4.02	4.36
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	732,206.88	JPM_CHA		102.43	750,024.22	17,821.00	17,820.82	3.32	4.68
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	WELLS_F		101.16	1,315,028.70	34,259.60	33,217.37	4.00	4.37
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	BMO		101.51	1,345,017.76	49,082.96	47,999.92	4.02	4.38
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	MORGAN_		102.01	1,035,370.82	52,732.06	51,740.41	4.09	4.37
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	MERRILL		101.84	1,323,883.54	39,422.44	38,700.08	4.05	4.36
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	JPM_CHA		102.83	529,583.69	16,072.55	16,042.50	4.10	4.41
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	MERRILL		102.12	765,889.91	18,044.66	18,017.97	4.15	4.37
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	JPM_CHA		102.75	698,707.29	12,357.45	12,391.78	4.30	4.37
Security Type Sub-Total		15,521,233.05				15,571,602.82	343,485.14	317,960.95	3.67	4.42
Corporate Note										
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	720,000.00	DIRECT		99.84	718,814.16	(66,504.24)	(3,245.73)	0.09	5.71



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	JPM_CHA		97.84	1,947,057.79	(39,778.11)	(41,591.12)	1.27	4.75
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	MORGAN_	04/26/25	98.51	1,280,641.70	(91,885.30)	(49,124.07)	1.30	4.60
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	JPM_CHA	11/08/26	101.01	2,020,196.00	20,196.00	20,196.00	2.69	4.74
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	BARCLAY	12/15/26	93.32	1,283,125.25	(83,789.75)	(86,891.77)	2.86	4.32
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	GOLDMAN	11/06/26	97.41	2,021,276.18	5,641.93	(9,307.41)	2.71	4.20
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	CITIGRP	03/11/26	92.56	2,008,586.72	7,825.02	(51,143.36)	2.16	4.17
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	TD	06/14/27	95.08	1,321,571.69	10,245.69	(5,414.54)	3.29	4.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	MKTX		101.13	991,055.38	23,109.38	22,076.18	3.65	4.32
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	MORGAN_	04/10/28	99.82	2,295,745.00	(6,256.00)	(5,994.18)	3.95	4.05
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	SIEBERT		102.54	199,948.32	2,296.32	2,544.54	4.04	4.33
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	SOCGEN		102.54	353,754.72	5,373.72	5,683.44	4.04	4.33
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	CITIGRP		102.54	466,546.08	12,224.03	12,160.58	4.04	4.33
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	MKTX		102.76	1,001,940.23	31,532.48	31,196.15	4.11	4.28



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	CITIGRP	08/29/28	104.11	2,056,166.58	81,166.58	81,166.58	4.11	4.82
Security Type Sub-Total		20,245,000.00				19,966,425.80	(88,602.25)	(77,688.71)	2.85	4.46
Certificate of Deposit										
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	RABOBAN		98.08	1,324,070.55	(25,929.45)	(25,929.45)	2.37	5.90
Security Type Sub-Total		1,350,000.00				1,324,070.55	(25,929.45)	(25,929.45)	2.37	5.90
Bank Note										
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	JPM_CHA	07/07/26	101.66	1,977,285.06	34,949.71	34,624.33	2.42	4.76
Security Type Sub-Total		1,945,000.00				1,977,285.06	34,949.71	34,624.33	2.42	4.76
Asset-Backed Security										
CCCT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	295,000.00	CITIGRP		100.88	297,583.70	2,620.69	2,620.21	3.58	4.98
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	JPM_CHA		101.94	270,135.25	5,163.82	5,163.13	2.25	5.07
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	JPM_CHA		101.54	1,061,103.45	16,393.12	16,377.99	2.46	4.79
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	CITIGRP		101.72	1,088,388.27	18,436.10	18,433.69	2.46	4.82
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	BNP_PAR		101.84	402,281.47	7,333.41	7,332.17	2.26	5.11
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	MERRILL		101.03	484,965.31	5,029.77	5,029.21	4.33	4.74
Security Type Sub-Total		3,550,000.00				3,604,457.45	54,976.91	54,956.40	2.76	4.86



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Managed Account Sub-Total		135,681,233.05				130,639,433.09	(228,545.93)	(2,097,866.88)	2.62	4.34
Securities Sub-Total		\$135,681,233.05				\$130,639,433.09	(\$228,545.93)	(\$2,097,866.88)	2.62	4.34%
Accrued Interest						\$648,555.94				
Total Investments						\$131,287,989.03				



Managed Account Security Transactions & Interest

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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										
11/28/23	12/07/23	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	(747,845.25)	(607.50)	(748,452.75)			
12/04/23	12/05/23	US TREASURY BILL DTD 06/22/2023 0.000% 12/21/2023	912797FV4	410,000.00	(409,036.50)	0.00	(409,036.50)			
12/04/23	12/11/23	CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	295,000.00	(294,963.01)	0.00	(294,963.01)			
12/05/23	12/08/23	JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)			
12/07/23	12/14/23	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	(479,935.54)	0.00	(479,935.54)			
12/11/23	12/12/23	US TREASURY BILL DTD 06/22/2023 0.000% 12/21/2023	912797FV4	688,000.00	(687,093.56)	0.00	(687,093.56)			
12/11/23	12/21/23	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	(686,349.84)	(1,888.89)	(688,238.73)			
Transaction Type Sub-Total				5,303,000.00	(5,305,223.70)	(2,496.39)	(5,307,720.09)			
INTEREST										
12/01/23	12/01/23	MONEY MARKET FUND	MONEY0002	0.00	0.00	22,269.66	22,269.66			
12/01/23	12/25/23	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	0.00	3,026.09	3,026.09			
12/01/23	12/25/23	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	0.00	3,546.40	3,546.40			
12/01/23	12/25/23	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	1,375,000.00	0.00	4,801.04	4,801.04			
12/01/23	12/25/23	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	0.00	5,200.00	5,200.00			
12/01/23	12/25/23	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	0.00	5,233.75	5,233.75			
12/01/23	12/25/23	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	648,954.79	0.00	2,514.70	2,514.70			
12/01/23	12/25/23	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	0.00	4,102.29	4,102.29			
12/01/23	12/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	965,000.00	0.00	2,691.55	2,691.55			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

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										
12/01/23	12/25/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	0.00	5,421.38	5,421.38			
12/01/23	12/25/23	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	0.00	5,037.50	5,037.50			
12/01/23	12/25/23	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	733,214.79	0.00	3,221.26	3,221.26			
12/01/23	12/25/23	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	0.00	2,175.45	2,175.45			
12/01/23	12/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,082,753.89	0.00	4,310.26	4,310.26			
12/15/23	12/15/23	US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	0.00	1,937.50	1,937.50			
12/15/23	12/15/23	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	0.00	4,663.42	4,663.42			
12/15/23	12/15/23	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	0.00	1,945.15	1,945.15			
12/15/23	12/15/23	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	0.00	4,493.50	4,493.50			
12/15/23	12/15/23	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	0.00	1,264.20	1,264.20			
12/26/23	12/26/23	WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	0.00	23,075.00	23,075.00			
12/31/23	12/31/23	US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	0.00	6,875.00	6,875.00			
Transaction Type Sub-Total				22,469,923.47	0.00	117,805.10	117,805.10			
MATURITY										
12/05/23	12/05/23	US TREASURY BILL DTD 08/08/2023 0.000% 12/05/2023	912797HNO	1,085,000.00	1,085,000.00	0.00	1,085,000.00	6,374.38	0.00	
12/21/23	12/21/23	US TREASURY BILL DTD 06/22/2023 0.000% 12/21/2023	912797FV4	688,000.00	688,000.00	0.00	688,000.00	906.44	0.00	
Transaction Type Sub-Total				1,773,000.00	1,773,000.00	0.00	1,773,000.00	7,280.82	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/01/23	12/25/23	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,007.91	1,007.91	0.00	1,007.91	0.01	0.00	
12/01/23	12/25/23	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	564.13	564.13	0.00	564.13	8.44	0.00	
12/01/23	12/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,442.36	1,442.36	0.00	1,442.36	44.40	0.00	
12/01/23	12/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	676.02	676.02	0.00	676.02	0.02	0.00	
Transaction Type Sub-Total				3,690.42	3,690.42	0.00	3,690.42	52.87	0.00	
SELL										
12/05/23	12/08/23	JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	1,980,000.00	1,974,258.00	27,066.88	2,001,324.88	(185,367.60)	(15,792.26)	FIFO
12/07/23	12/11/23	US TREASURY BILL DTD 06/22/2023 0.000% 12/21/2023	912797FV4	410,000.00	409,401.31	0.00	409,401.31	364.81	3.50	FIFO
12/07/23	12/11/23	US TREASURY NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	370,000.00	367,673.05	1,170.07	368,843.12	751.56	(2,109.49)	FIFO
12/11/23	12/12/23	US TREASURY NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	690,000.00	685,768.36	2,198.44	687,966.80	1,509.38	(3,834.06)	FIFO
Transaction Type Sub-Total				3,450,000.00	3,437,100.72	30,435.39	3,467,536.11	(182,741.85)	(21,732.31)	
Managed Account Sub-Total					(91,432.56)	145,744.10	54,311.54	(175,408.16)	(21,732.31)	
Total Security Transactions					(\$91,432.56)	\$145,744.10	\$54,311.54	(\$175,408.16)	(\$21,732.31)	