



# CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

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## Northern Region

Angels Camp  
Atwater  
Ceres  
Escalon  
Gustine  
Hughson  
Lathrop  
Livingston  
Newman  
Oakdale  
Patterson  
Ripon  
Riverbank  
Sonora  
Sutter Creek  
Tracy  
Turlock  
Waterford

## INVESTMENT SUBCOMMITTEE AGENDA

Thursday, March 28, 2024  
12:00 p.m.

**The Doubletree by Hilton Fresno Convention Center**  
2233 Ventura Street  
Fresno, California 93721  
(559) 268-1000

## Central Region

Chowchilla  
Clovis  
Dinuba  
Dos Palos  
Firebaugh  
Fowler  
Huron  
Kerman  
Kingsburg  
Los Banos  
Madera  
Mendota  
Merced  
Orange Cove  
Parlier  
Reedley  
San Joaquin  
Sanger  
Selma

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Joan Phillips at (916) 244-1172. Requests must be made as early as possible and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the CSJVRMA Investment Subcommittee less than 72 hours prior to a regular meeting will be available for public inspection. Please contact Joan Phillips at (916) 244-1172 or [joan.phillips@sedgwick.com](mailto:joan.phillips@sedgwick.com).

## Southern Region

Arvin  
Avenal  
Corcoran  
Delano  
Exeter  
Farmersville  
Lemoore  
Maricopa  
McFarland  
Porterville  
Shafter  
Taft  
Tehachapi  
Tulare  
Wasco  
Woodlake

<b>Page</b>	<b>1. CALL TO ORDER</b>	
	<b>2. INTRODUCTIONS</b>	
	<b>3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)</b>	<b>A</b>
	<b>4. PUBLIC COMMENTS</b> – This time is reserved for members of the public to address the Investment Subcommittee relative to matters of the Central San Joaquin Valley Risk Management Authority not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.	
<b>3.</b>	<b>*5. APPROVAL OF MINUTES</b>	<b>A</b>
	*A. Minutes of the March 23, 2023, Investment Subcommittee Meeting <i>Recommendation: Staff recommends approval of the minutes.</i>	
	<b>*6. FINANCIAL MATTERS</b>	
<b>7.</b>	*A. Annual Review of Investment Policy <i>Recommendation: The Investment Subcommittee recommends the Executive Committee acknowledge no amendments are necessary to the Investment Policy.</i>	<b>A</b>
<b>19.</b>	*B. Report on Investments by Chandler Asset Management	<b>I</b>
<b>92.</b>	*C. Review of Request for Proposals for Investment Management Services <i>Recommendation: Staff recommends the Investment Subcommittee approve the issuance of the Request for Proposal for Investment Management Services.</i>	<b>A</b>

\* Reference materials attached with staff report

A = Action I = Information



**7. ADJOURNMENT**

Investment Subcommittee Members:

Paul Melikian, Chairperson, Reedley

Steve Huntley, Farmersville

Pio Martin, Firebaugh

Eric Battles, Madera

Hamad Jones, Tehachapi

Isarel Perez-Hernandez, Wasco

**March 28, 2024**

**APPROVAL OF MINUTES**

**SUBJECT: Minutes of the March 23, 2023, Investment Subcommittee Meeting**

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**BACKGROUND AND STATUS:**

Attached is a copy of the March 23, 2023, Investment Subcommittee Meeting Minutes.

**RECOMMENDATION:**

Staff recommends approval of the minutes.

**REFERENCE MATERIALS ATTACHED:**

- Minutes of the March 23, 2023, Investment Subcommittee Meeting

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

MINUTES OF THE INVESTMENT SUBCOMMITTEE  
MEETING OF MARCH 23, 2023

A meeting of the Investment Subcommittee of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) was held on March 23, 2023, at Wyndham Visalia, 9000 W. Airport Drive, Visalia, California

SUBCOMMITTEE MEMBERS PRESENT: Paul Melikian, Chairperson, Reedley  
Steve Huntley, Farmersville  
Pio Martin, Firebaugh  
Eric Battles, Madera  
Hamad Jones, Tehachapi  
Isarel Perez-Hernandez, Wasco

SUBCOMMITTEE MEMBERS ABSENT: None

OTHERS PRESENT: Jeanette Workman, Administrator  
Joan Phillips, Board Secretary  
Jim Elledge, Assistant Treasurer  
Rhianna Blanco, Finance Manager  
Scott Prickett, Chandler Asset Management  
Kara Hooks, Chandler Asset Management  
Tony Pasquarello, Sedgwick Finance Director  
Tom Kline, Risk Control Manager  
Kim Weimer, City of Hughson

1. CALL TO ORDER

The meeting was called to order by Chairperson Paul Melikian at 12:36 p.m.

2. INTRODUCTIONS

Introductions of those present took place, and it was determined a quorum was present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

**Steve Huntley moved to approve the agenda as posted; seconded by Pio Martin.  
Motion passed unanimously.**

4. PUBLIC COMMENTS

None.

5. APPROVAL OF MINUTES

A. Minutes of the March 24, 2022, Investment Subcommittee Meeting

**Eric Battles moved to approve the minutes of the March 24, 2022, Investment Subcommittee meeting; seconded by Steve Huntley. Motion passed unanimously.**

6. FINANCIAL MATTERS

A. Annual Review of Investment Policy

Pursuant to Section 53646(a) of the California Government Code, the CSJVRMA's Investment Policy is reviewed annually. Prior to review by the CSJVRMA Investment Subcommittee, the CSJVRMA's policy was reviewed by staff; CSJVRMA's Investment Manager, Chandler Asset Management; and the CSJVRMA's Treasurer.

Kara Hooks reported that following the review of the investment policy, Chandler recommends an amendment to clarify the source of authority to manage investments.

**Pio Martin moved to recommend the Executive Committee approval of the Investment Policy as amended; seconded by Hamed Jones. Motion passed unanimously.**

B. Report on Investments by Chandler Asset Management

Mr. Prickett and Ms. Kara Hooks presented the Investment Report to the Subcommittee for the period ending February 28, 2023, and addressed the following topics:

- Section 1 - Economic Update
- Section 2 - Account Profile including Investment Objectives, Compliance – Claims Payment Portfolio and Long-Term Growth Portfolio, Sector and Duration Distributions, Historical Average Purchase Yields, Investment Performance
- Section 3 - Issuer Exposure
- Section 4 - Portfolio Holdings

Additionally, Mr. Prickett stated the CSJVRMA's investment portfolio is in compliance with the CSJVRMA's goals for long-term strategies and CSJVRMA's Investment Policy and California's code.

C. Review Investment Portfolio Performance Benchmark

Mr. Paul Melikian advised the Committee he asked Mr. Scott Prickett to review the current portfolio benchmark as a periodic review to ensure it is still an appropriate use of a benchmark. He noted the first two objective that must be met are safety and liquidity, then afterwards the yield of the pool if the first two objectives are met. He then turned the

discussion over to Mr. Prickett. Mr. Prickett discussed the performance of current benchmarks stating the CSJVRMA currently has twice the amount in the long-term growth account than what is in the claims payment account which is appropriate to meet the long-term goals of the CSJVRMA.

D. Investment in California Asset Management Program (CAMP)

Mr. Jim Elledge, Finance Manager, advised the Subcommittee that the Executive Committee directed staff to explore the options for participation in the California Asset Management Program (CAMP) as an alternative to the Local Agency Investment Fund (LAIF) to take advantage of the higher yields CAMP has to offer. CAMP is a California Joint Powers Authority (JPA) established in 1989 to provide California public agencies with professional investment services. Participation in CAMP, either as an investor or participant, is permitted by the CSJVRMA's investment policy. Mr. Elledge advised that staff met with CAMP staff and concluded opening an account as an investor was appropriate as it provides all the intended benefits of holding funds in CAMP without the need to join the CAMP JPA. Staff directed CAMP staff to establish an account and the account was opened and funded with \$4 million from LAIF. The LAIF account will stay open because there will be a time when the CSJVRMA will want to reverse course and put funds back into LAIF. Staff will continue to monitor cash flow and put as much as comfortably possible into CAMP.

Mr. Melikian advised the current seven-day yield for CAMP is 4.77% and the daily yield for LAIF is 2.87%.

**Steve Huntley moved to recommend the Executive Committee ratify the action to establish an account with the California Asset Management Program (CAMP); seconded by Hamed Jones. Motion passed unanimously.**

7. ADJOURNMENT

The March 23, 2023, CSJVRMA Investment Subcommittee meeting adjourned at 1:37 p.m. by general consent.

  
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Joan Phillips, Board Secretary

**March 28, 2024**

**FINANCIAL MATTERS**

**SUBJECT: Annual Review of Investment Policy**

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**BACKGROUND AND STATUS:**

Government Code Section 53646(a) requires a public entity's investment policy to be reviewed annually by the governing body or an investment committee. The CSJVRMA goes through an extensive annual review process of the Investment Policy which includes the following:

- 1) Staff and Chandler Asset Management representatives review the policy and discuss any proposed changes.
- 2) The policy is reviewed by the Investment Subcommittee who makes a recommendation to the Executive Committee.
- 3) The policy is reviewed by the Executive Committee who makes a recommendation to the Board.
- 4) The policy is reviewed by the Board, and the Board either amends the policy or acknowledges that no amendments are necessary.

Staff and Chandler Asset Management have reviewed the current policy and determined no amendments are necessary. Mr. Scott Prickett and Mr. Chris McCarry, Chandler Asset Management, will be in attendance to answer questions regarding the Investment Policy.

**RECOMMENDATION:**

The Investment Subcommittee recommends the Executive Committee acknowledge no amendments are necessary to the Investment Policy.

**REFERENCE MATERIALS ATTACHED:**

- CSJVRMA Investment Policy – Last Amended March 2023, Last Reviewed March 2023

# CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

## Investment Policy

### INTRODUCTION

The Central San Joaquin Valley Risk Management Authority (CSJVRMA) has a fiduciary responsibility to maximize the productive use of its liquid assets entrusted to its care and to manage those public funds wisely and prudently.

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and short-term borrowing program which coordinates working capital requirements and investment opportunity. In concert with these requirements are the many facets of an appropriate and secure short-term investment program.

### SCOPE

It is intended that this policy cover all funds and investment activities under the direct authority of the CSJVRMA. This policy does not cover any funds held by the fiscal agent in connection with the issuance of any bonds by the CSJVRMA. Such funds shall be invested in accordance with the applicable trust indenture.

### OBJECTIVES

**Safety.** It is the primary duty and responsibility of the Treasurer to protect, preserve and maintain cash and investments placed in his trust on behalf of the CSJVRMA.

**Liquidity.** An adequate percentage of the portfolio should be maintained in liquid short-term securities which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or resale markets is highly recommended. Emphasis should be on marketable securities with low sensitivity to market risk.

**Yield.** Yield should become a consideration only after the basic requirements of safety and liquidity have been met. The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the CSJVRMA's risk constraints, the cash flow characteristics of the portfolio, and State and Local laws, ordinances or resolutions that restrict investments.

**Diversification.** The investment portfolio will be diversified by the type of investment, issuer, and maturity dates in order to avoid incurring unreasonable and avoidable risks including changes in the market.



**Prudence.** The CSJVRMA adheres to the guidance provided by the “prudent investor standard,” as set forth in Government Code section 53600.3, which specifically addresses public investing, as follows:

“Except as provided in subdivision (a) of Section 27000.3, all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law”.

**Public Trust.** All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio it must be recognized that occasional measured losses are inevitable, and must be considered within the context of the overall portfolio investment return, provided that adequate diversification has been implemented.

#### DELEGATION OF AUTHORITY

Authority to manage CSJVRMA’s investment program is derived from California Government Code, Sections 41006 and 53600 *et seq.* The Treasurer is authorized by resolution of the CSJVRMA Board of Directors to manage the investment needs of the CSJVRMA. The Treasurer may delegate his/her investment decision making and execution authority to an investment advisor. The advisor shall follow the investment policy, herein stated, and such other written instructions as are provided.

#### REPORTING

The Treasurer shall submit an investment report on a regular basis that is in compliance with the Government Code to the governing body. This report shall also contain any additional information as is requested by the governing body.

#### ELIGIBLE SECURITIES AND CRITERIA

Security purchases and holdings must be maintained within statutory limits imposed by the California Government Code, section 53600 *et seq.*, subject to any additional limitations imposed by the CSJVRMA. A competitive process, when practical, will be used for all purchases and sales of investments.

### SECURITIES NOT ELIGIBLE FOR PURCHASE

CSJVRMA funds may not be invested in Municipal securities of member agencies. CSJVRMA funds may not be invested in reverse repurchase agreements (reverse repos).

### TARGET DURATION

That part of the portfolio required to pay claims shall be invested in a portfolio known as the Claims Payment Portfolio to achieve a modified duration approximately equal to the modified duration of the Authority's actuarially projected claims.

Funds in the investment portfolio not required to pay future claims shall be invested in a portfolio known as the Reserve for Long Term Growth Portfolio in order to provide for long term growth of the fund.

### MAXIMUM MATURITY

Since funds invested in the Reserve for Long Term Growth Portfolio are invested for the specific purpose of providing for long term growth, and since the cash flow requirements of the Authority are met through other investments, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities), and shall only be made in the Reserve for Long Term Growth Portfolio. The maximum maturity of individual securities is limited to ten years.

### PERFORMANCE MEASUREMENT

The performance benchmark for the portfolio shall be an index of government securities with a modified duration approximately equal to the target modified duration of the portfolio. The Claims Payment Portfolio and the Reserve for Long Term Growth Portfolio may have separate benchmarks.

### INTERNAL CONTROLS

A system of internal control shall be established to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the CSJVRMA.

### ETHICS AND CONFLICTS OF INTEREST

Employees and officials involved in the investment process shall refrain from personal business activities that create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or impairs their ability to make impartial investment decisions.

#### SAFEKEEPING OF SECURITIES

1. To protect against potential losses by collapse of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all securities owned by the Authority shall be held in safekeeping by a third party bank trust department, acting as agent for the Authority under the terms of a custody agreement executed by the bank and by the Authority.
2. All investment transactions of the Authority shall be conducted using standard delivery-vs.-payment procedures.

#### STATEMENT OF INVESTMENT POLICY

The Statement of Investment Policy shall be reviewed and submitted annually to the Governing Body.

#### DATE APPROVED

November 30, 1989

Reviewed: March 202~~4~~3

Last Amended: March 2023

## Glossary of Investment Terms

**AGENCIES.** Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

**FFCB.** The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

**FHLB.** The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

**FHLMC.** Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

**FNMA.** Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

**GNMA.** The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

**PEFCO.** The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

**TVA.** The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

**ASKED.** The price at which a seller offers to sell a security.

**ASSET BACKED SECURITIES.** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**AVERAGE LIFE.** In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

**BANKER’S ACCEPTANCE.** A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

**BENCHMARK.** A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

**BID.** The price at which a buyer offers to buy a security.

**BROKER.** A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

**CALLABLE.** A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline since an issuer issues securities, it will likely call its current securities and reissue them at a lower rate of interest. Callable securities have reinvestment risk as the investor may receive its principal back when interest rates are lower than when the investment was initially made.

**CERTIFICATE OF DEPOSIT (CD).** A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

**CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS).** A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

**COLLATERAL.** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

**COLLATERALIZED MORTGAGE OBLIGATIONS (CMO).** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER.** The short-term unsecured debt of corporations.

**COST YIELD.** The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

**COUPON.** The rate of return at which interest is paid on a bond.

**CREDIT RISK.** The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

**CURRENT YIELD.** The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

**DEALER.** A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

**DEBENTURE.** A bond secured only by the general credit of the issuer.

**DELIVERY VS. PAYMENT (DVP).** A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

**DERIVATIVE.** Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

**DISCOUNT.** The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

**DIVERSIFICATION.** Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

**DURATION.** The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See modified duration).

**FEDERAL FUNDS RATE.** The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

**FEDERAL OPEN MARKET COMMITTEE.** A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

**LEVERAGE.** Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

**LIQUIDITY.** The speed and ease with which an asset can be converted to cash.

**LOCAL AGENCY INVESTMENT FUND (LAIF).** A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

**LOCAL GOVERNMENT INVESTMENT POOL.** Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

**MAKE WHOLE CALL.** A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

**MARGIN.** The difference between the market value of a security and the loan a broker makes using that security as collateral.

**MARKET RISK.** The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

**MARKET VALUE.** The price at which a security can be traded.

**MARKING TO MARKET.** The process of posting current market values for securities in a portfolio.

**MATURITY.** The final date upon which the principal of a security becomes due and payable.

**MEDIUM TERM NOTES.** Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

**MODIFIED DURATION.** The percent change in price for a 100 basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

**MONEY MARKET.** The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

**MORTGAGE PASS-THROUGH SECURITIES.** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

**MUNICIPAL SECURITIES.** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUND.** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**NEGOTIABLE CD.** A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

**PREMIUM.** The difference between the par value of a bond and the cost of the bond, when the cost is above par.

**PREPAYMENT SPEED.** A measure of how quickly principal is repaid to investors in mortgage securities.

**PREPAYMENT WINDOW.** The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

**PRIMARY DEALER.** A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

**PRUDENT PERSON (PRUDENT INVESTOR) RULE.** A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

**REALIZED YIELD.** The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

**REGIONAL DEALER.** A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities and that is not a primary dealer.



**REPURCHASE AGREEMENT.** Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

**SAFEKEEPING.** A service to bank customers whereby securities are held by the bank in the customer's name.

**STRUCTURED NOTE.** A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

**SUPRANATIONAL.** A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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

**U.S. TREASURY OBLIGATIONS.** Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**TREASURY BILLS.** All securities issued with initial maturities of one year or less are issued as discounted instruments, and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

**TREASURY NOTES.** All securities issued with initial maturities of two to ten years are called Treasury notes, and pay interest semi-annually.

**TREASURY BONDS.** All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

**VOLATILITY.** The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

**YIELD TO MATURITY.** The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

**March 28, 2024**

**FINANCIAL MATTERS**

**SUBJECT: Report on Investments by Chandler Asset Management**

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**BACKGROUND AND STATUS:**

Attached is an investment report for the period ending February 29, 2024. This report is provided in compliance with the CSJVRMA’s goal to “Implement long-term strategies to maintain and enhance CSJVRMA’s financial viability.” Mr. Scott Pricket and Mr. Chris McCarry, Chandler Asset Management, will be present at the meeting to review the report with the Committee and answer any questions.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

- Investment Report for the CSJVRMA for the Period Ending February 29, 2024

# Central San Joaquin Valley RMA

*Period Ending February 29, 2024*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



# Table of Contents

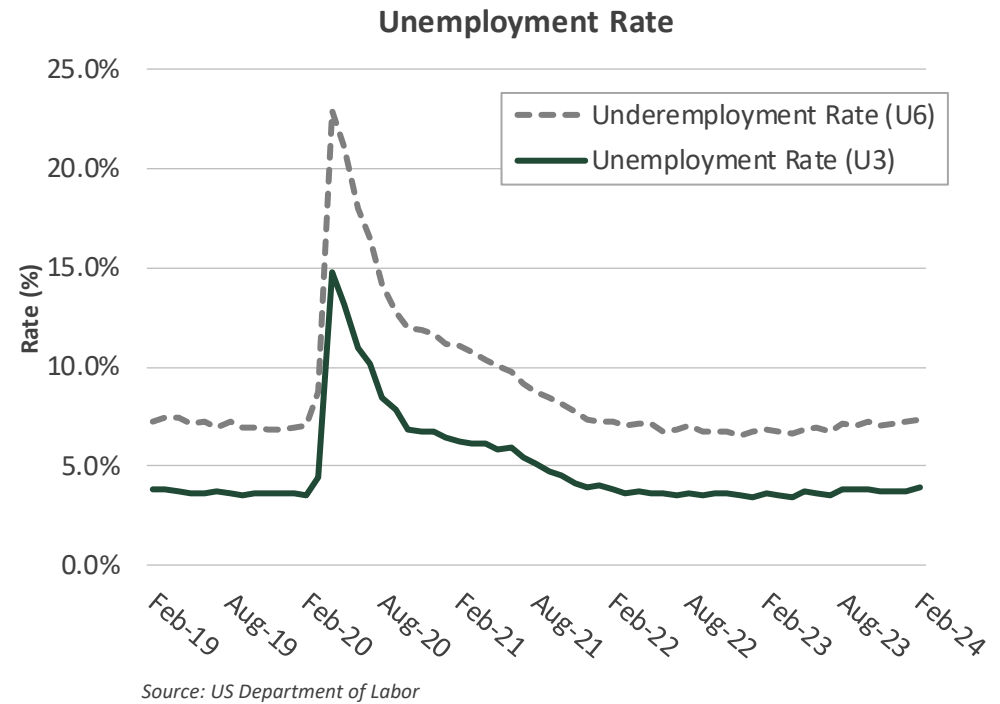
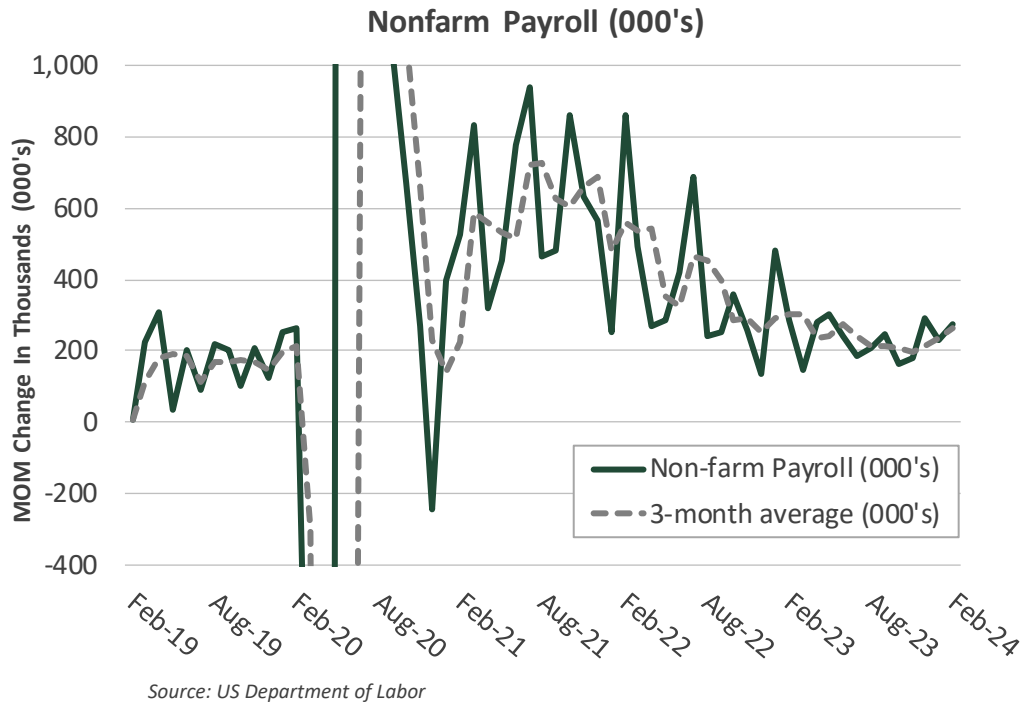
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Issuer Exposure</b>
<b>SECTION 4</b>	<b>Investment Policy</b>
<b>SECTION 5</b>	<b>Portfolio Holdings</b>
<b>SECTION 6</b>	<b>Corporate Comments</b>
<b>SECTION 7</b>	<b>Glossary</b>

# Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates rose across the curve in February on higher inflation and a more hawkish Federal Reserve. The 2-year Treasury yield surged 41 basis points to 4.62%, the 5-year Treasury increased 41 basis points to 4.25%, and the 10-year Treasury yield rose 34 basis points to 4.25%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at February month-end versus -30 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -90 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -113 basis points in February from -146 basis points in January.

# Employment

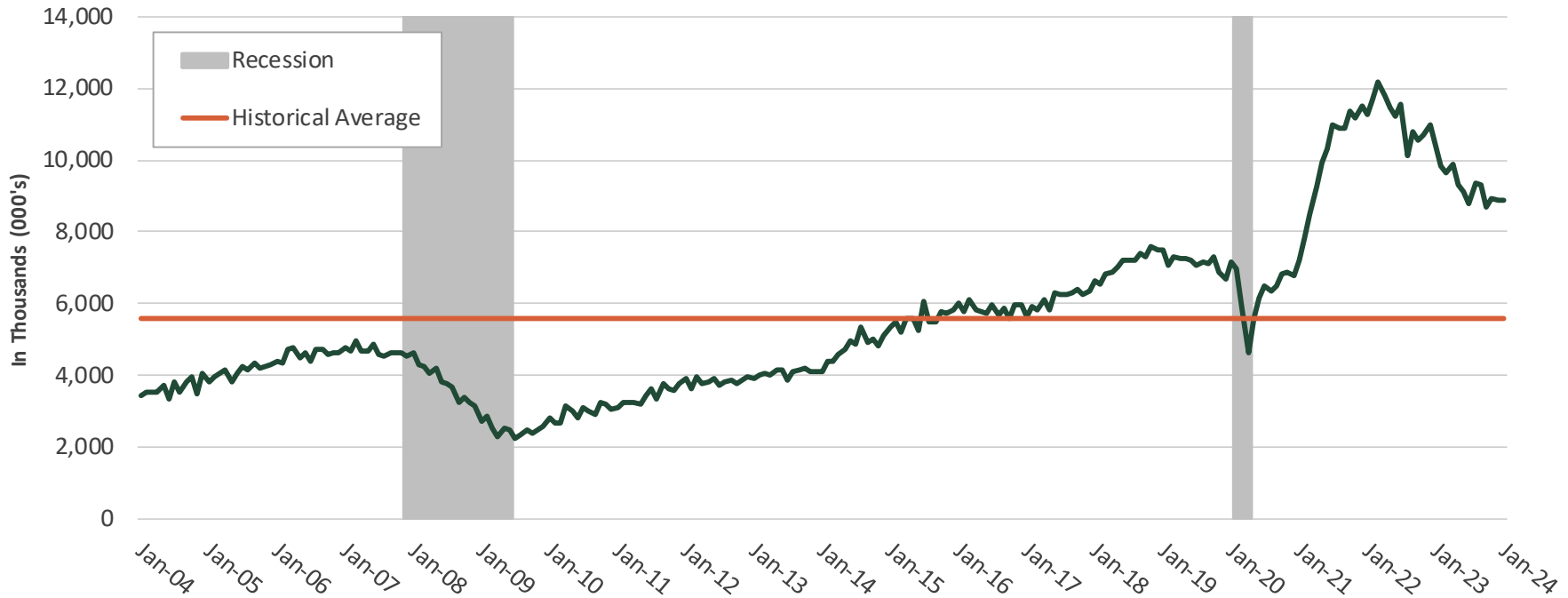


The U.S. economy added a better-than-expected 275,000 jobs in February, but the prior two months were revised down by 167,000. Leading sectors included healthcare and leisure and hospitality. Job creation remains healthy, with the three-month moving average payrolls at 265,000 and the six-month moving average at 231,000. The unemployment rate climbed 0.2% to a two-year high of 3.9% in February, signaling a resilient, yet cooling labor market. The labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.3% from 7.2% last month. Average hourly earnings rose 4.3% year-over-year in February, down from a 4.4% gain last month. Employment remains strong by historical standards, but recent data suggests a gradual downshift in the growth of the labor market.



# Job Openings & Labor Turnover Survey

## Job Openings

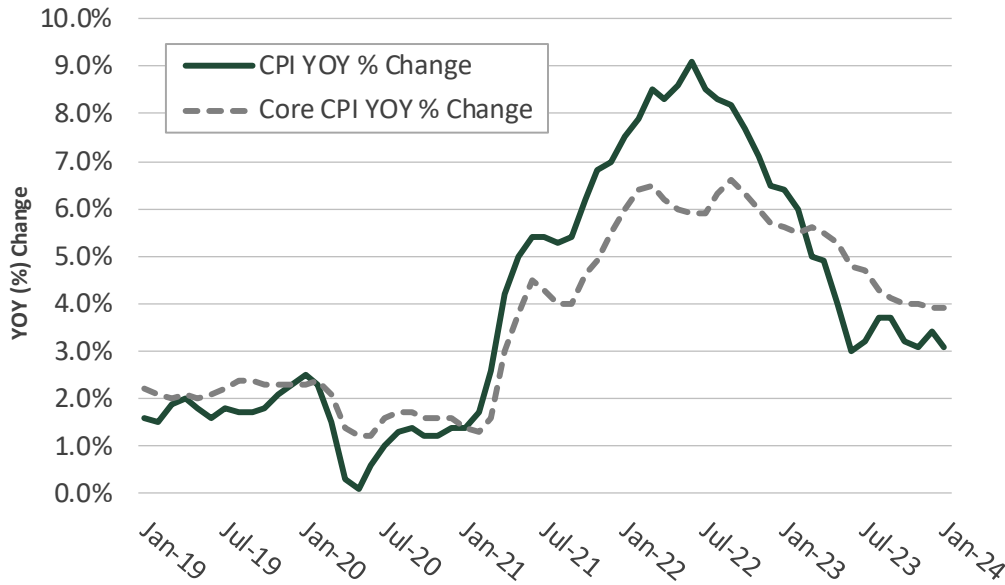


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) declined to 8.86 million in January, compared to a downwardly revised 8.89 million in December. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. Fewer people voluntarily quit their jobs in January, indicating lower confidence in finding better opportunities. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

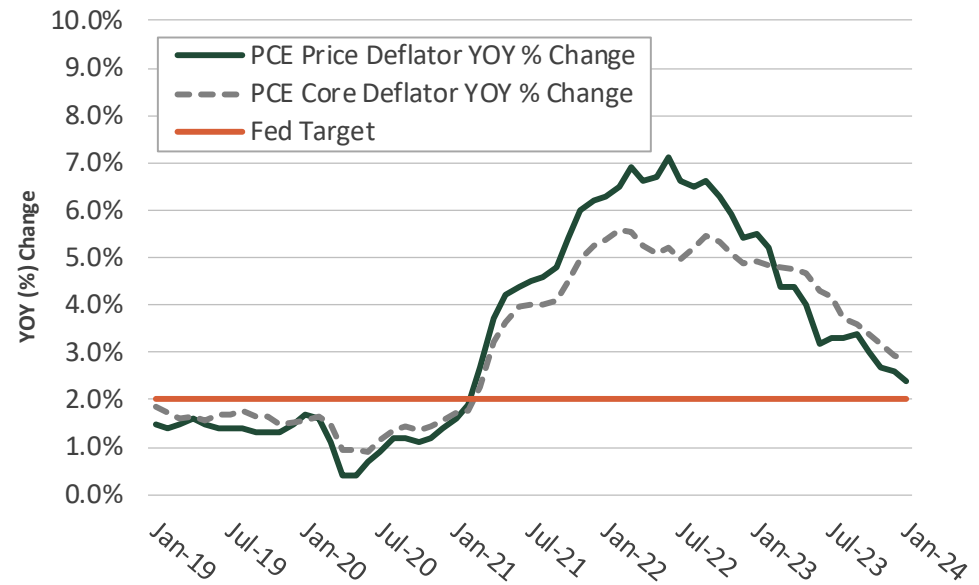
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

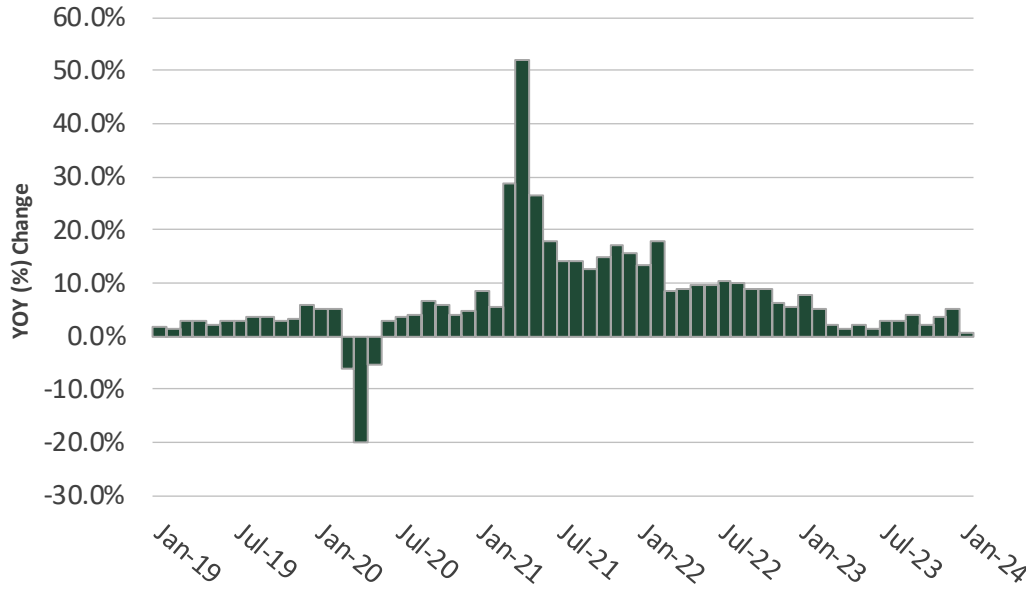


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in January, increasing 0.3% month-over-month and 3.1% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.9% year-over-year in January. Shelter costs remain elevated, contributing to more than two-thirds of the overall increase while motor-vehicle insurance and medical care added upward pressure. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.4% year-over-year in January. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.4% month-over-month and continued its deceleration to 2.8% year-over-year in January from 2.9% year-over-year in December. Spending on services such as housing, utilities, financial services, and healthcare was offset by a large drop in goods purchases. While the trend is moderating, the path to the Fed’s 2% inflation target remains uneven.

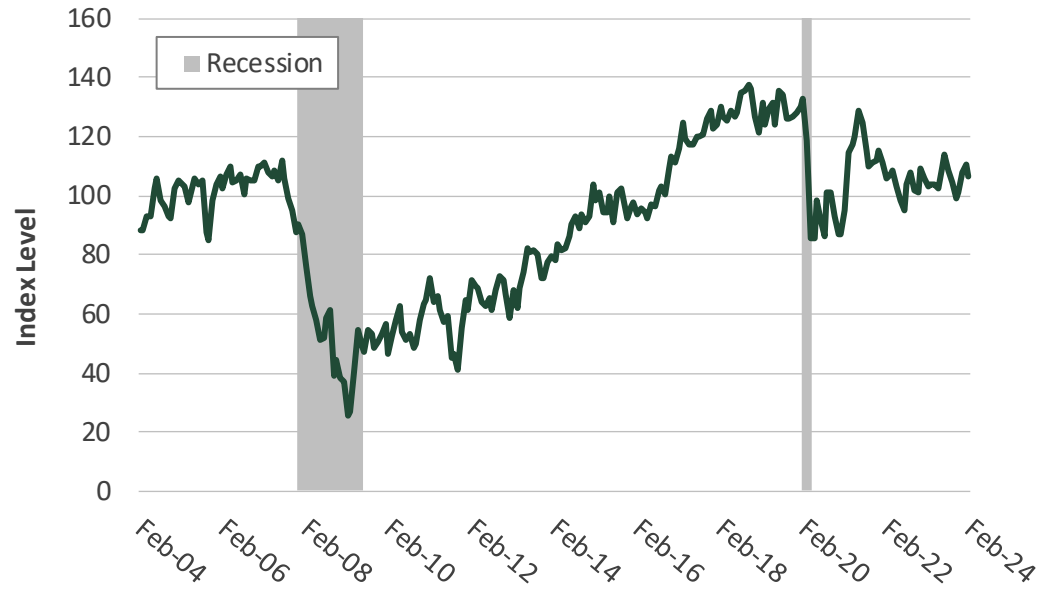
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

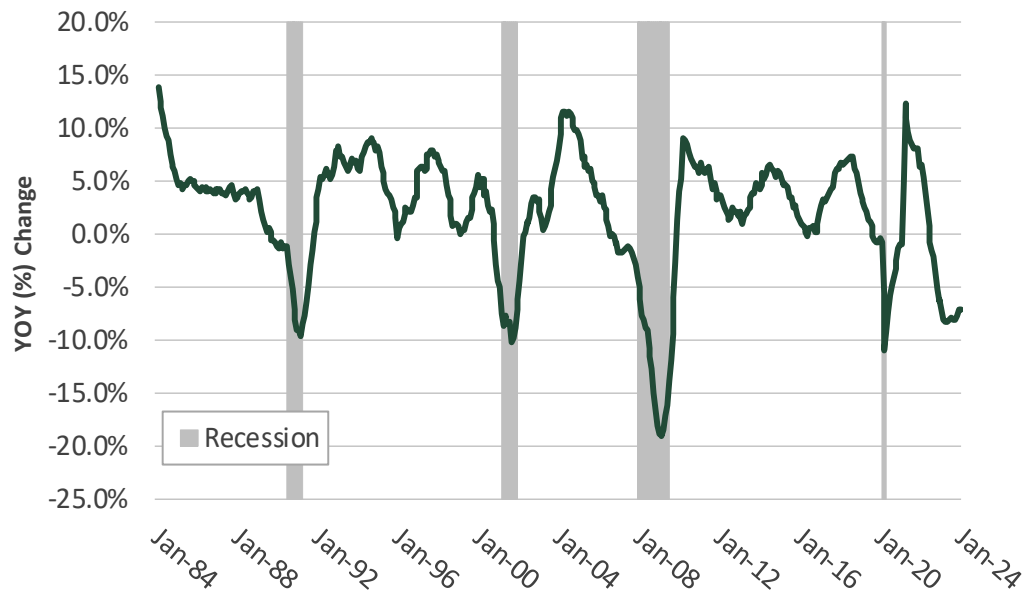


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales disappointed in January, dropping 0.8% month-over-month after a 0.4% increase in December. On a year-over-year basis, Retail Sales growth increased just 0.6% in January, down from 5.3% in December. Weakness was broad-based, reflecting a post-holiday slowdown in spending. The Conference Board’s Consumer Confidence Index plunged to 106.7 in February after a sizeable downward revision to 110.9 in January. The lower reading was largely due to a deteriorating view of the labor market and business conditions. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

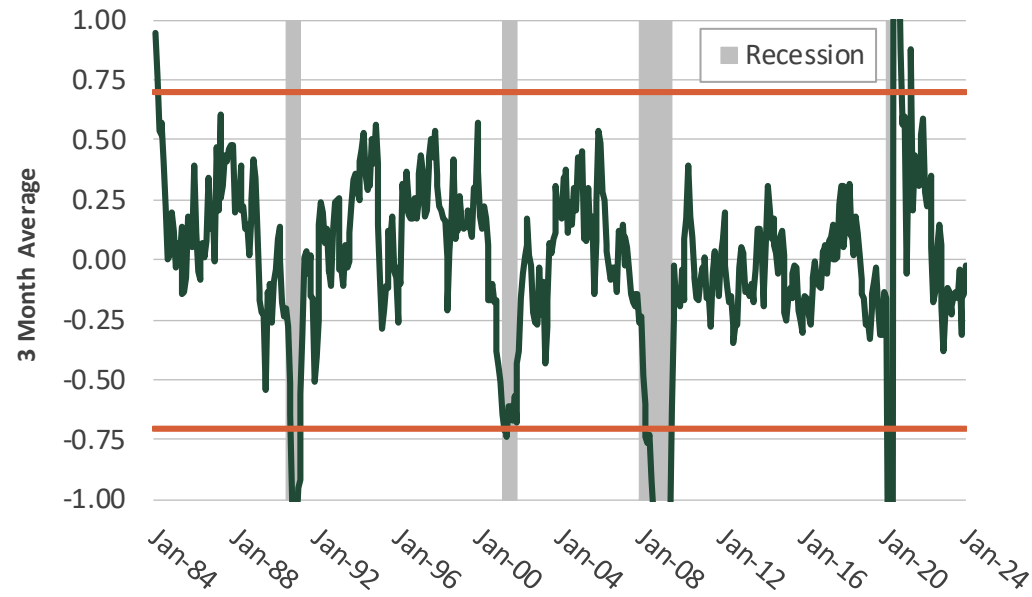
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

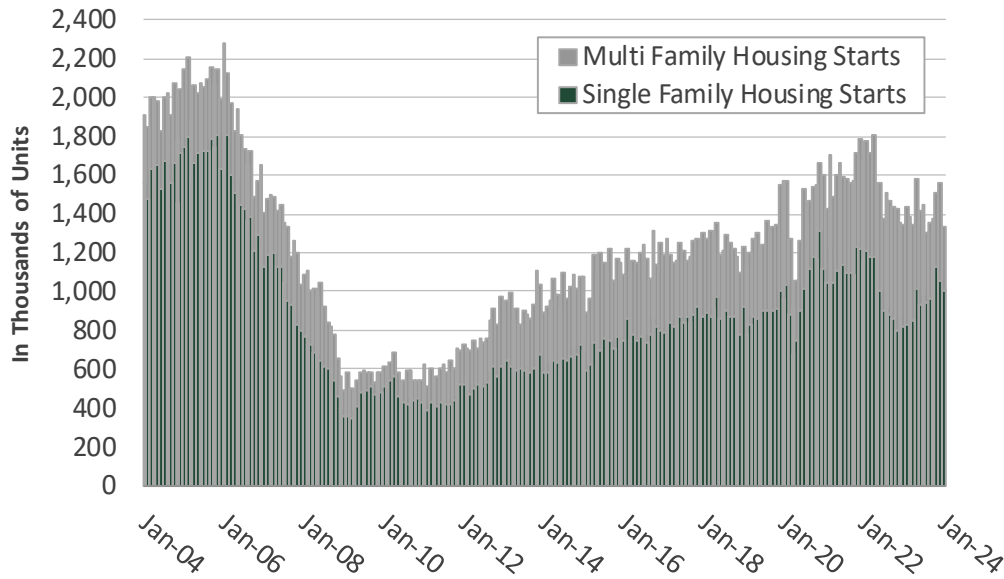


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.4% in January, marking the twenty-second consecutive month-over-month decline. The index dropped 7.0% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) declined more than expected to -0.30 in January from an upwardly revised +0.02 in December. On a 3-month moving average basis, the CFNAI rose to -0.02 in January from -0.14 in December, indicating a rate of growth slightly below the historical average trend.

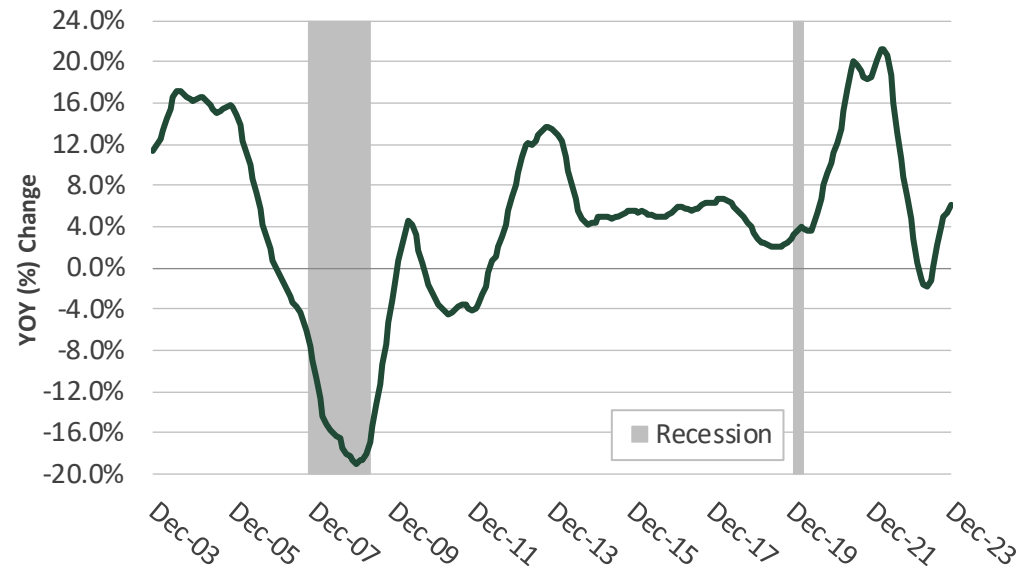
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

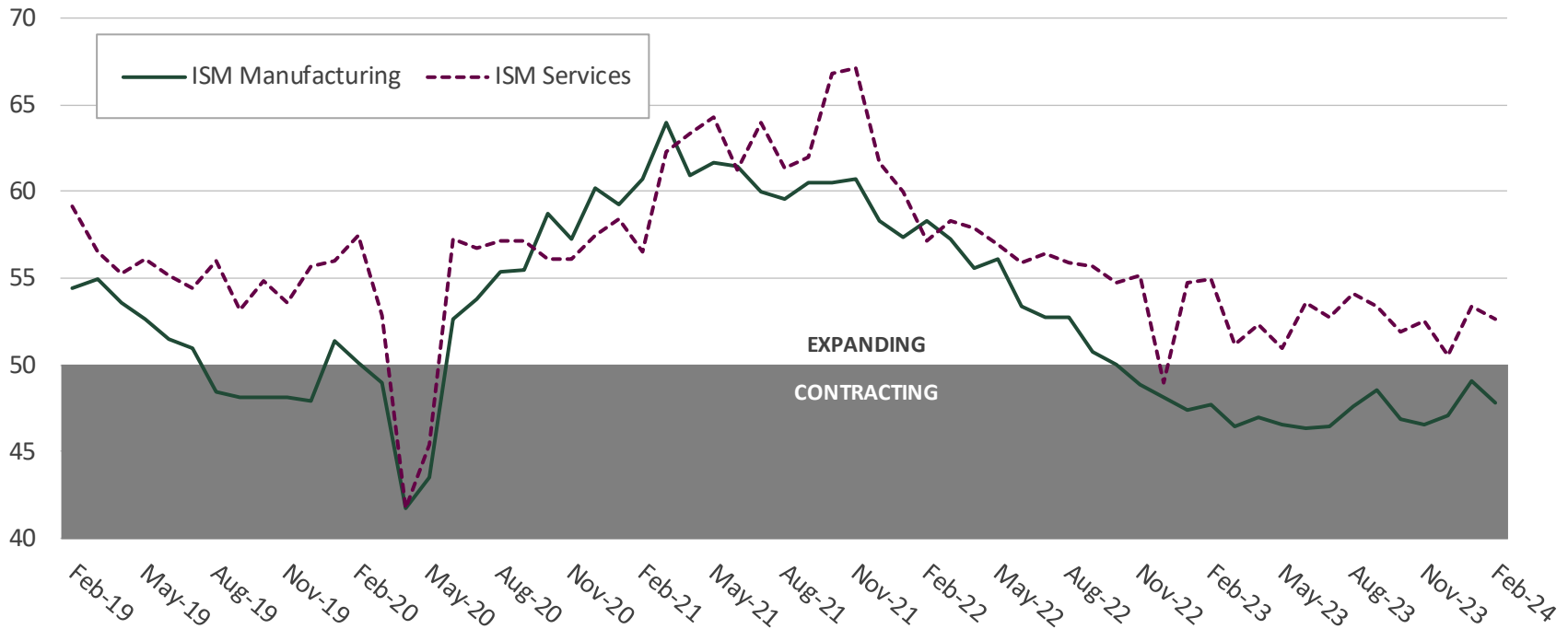


Source: S&P

Housing Starts decreased month-over-month in January by 14.8% at an annual rate of 1.331 million units. Starts for multi-family homes plunged 35.6%, while single-family home starts fell 4.7%. Total starts of new homes are down 0.7% year-over-year. The January decrease is likely due to intense cold weather delaying construction activity and heavier starts in late 2023 as mortgage rates were coming down. According to Freddie Mac, average 30-year fixed mortgage rates rose to 6.94% as of February 29th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.13% year-over-year in December, accelerating from a 5.41% year-over-year gain in November. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



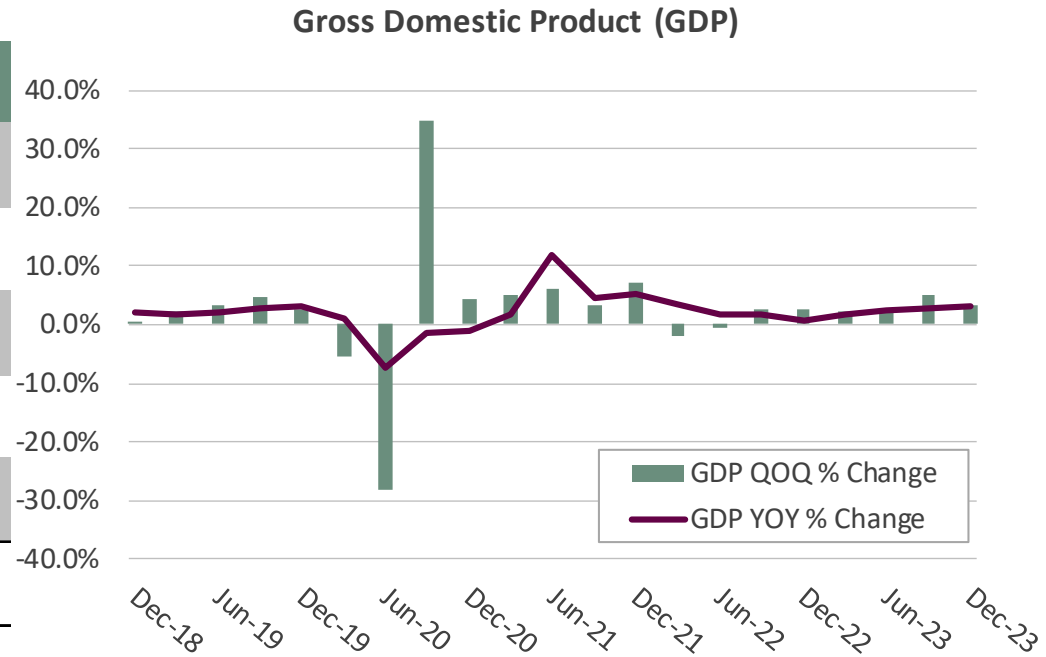
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index plunged to 47.8 in February from 49.1 in January as new orders retreated, marking the 16th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index fell to 52.6 in February from 53.4 in January, but remained in expansion territory for the 14th consecutive month. Respondents were mostly positive about business conditions but remained concerned about inflation, employment and ongoing geopolitical conflicts.

# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.0%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.2%</b>

Source: US Department of Commerce

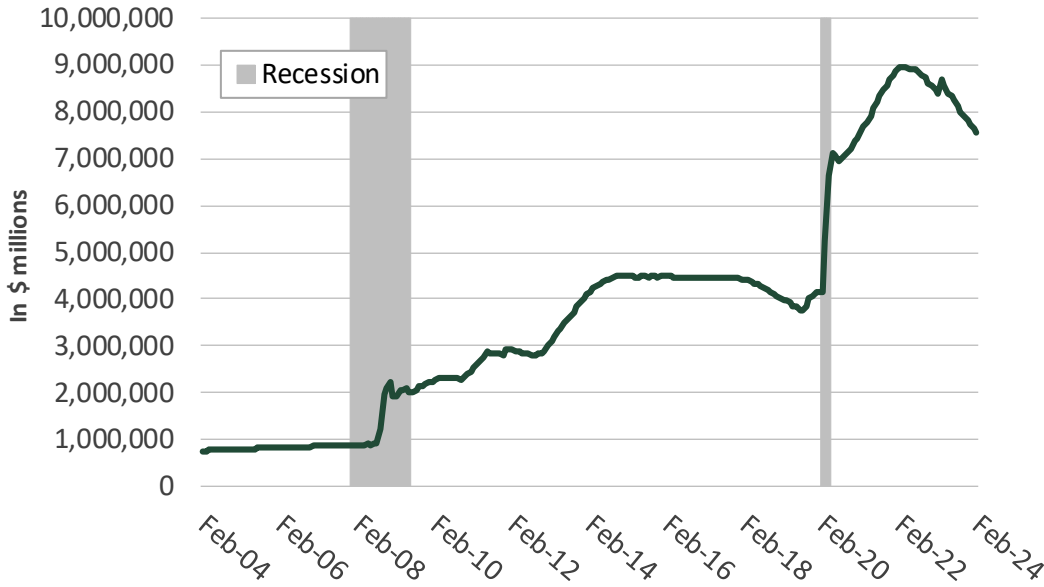


Source: US Department of Commerce

According to the second estimate, fourth quarter GDP increased at an annualized rate of 3.2%, down marginally from the advance estimate of 3.3%. Both personal consumption expenditures and government spending were revised higher, offset by lower contributions from gross investment and inventories. The consensus estimate calls for 1.8% growth in the first quarter and 2.1% growth for the full year 2024.

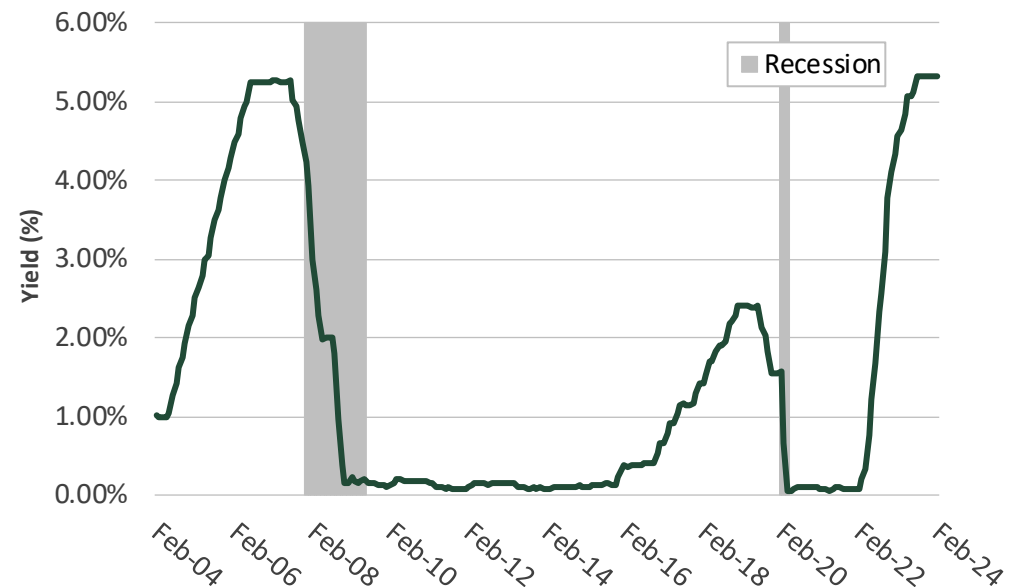
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



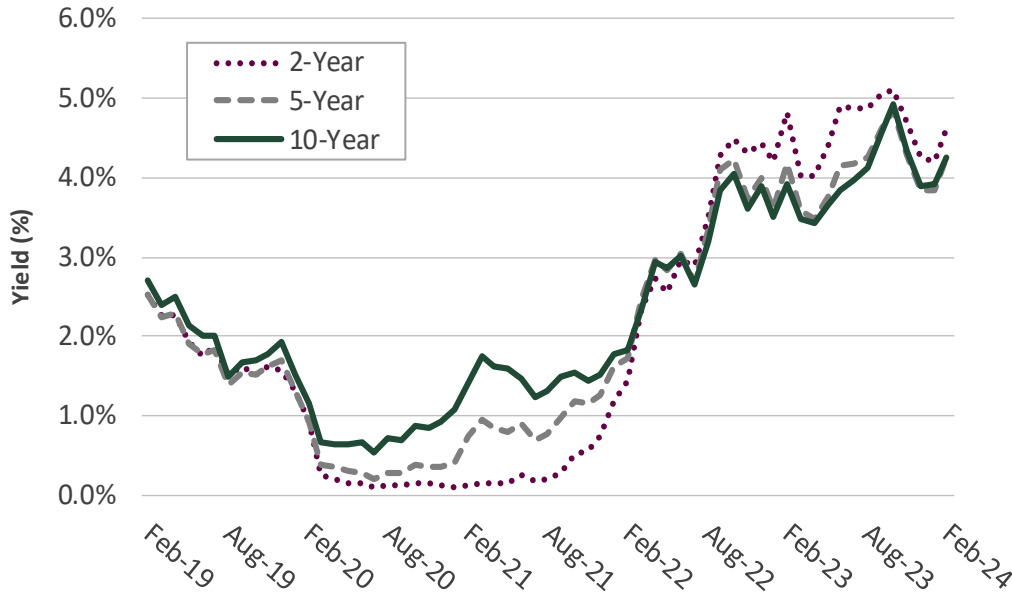
Source: Bloomberg

As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. However, Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The futures market is pricing in 3 rate cuts in 2024. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.4T to approximately \$7.6T.



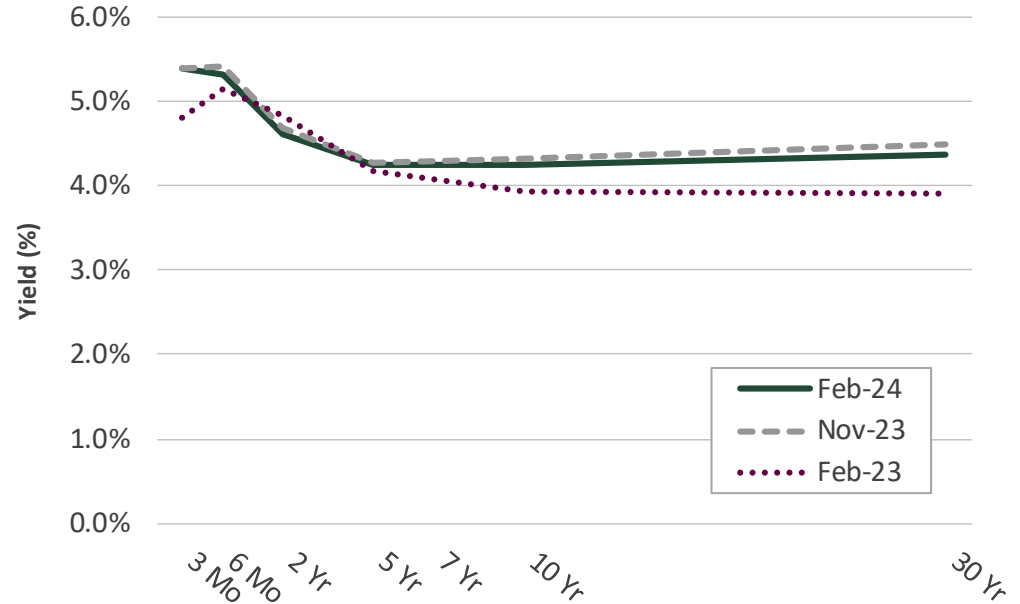
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 20 basis point lower, and the 10-Year Treasury yield was 33 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at February month-end versus -30 basis points at January month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -113 basis points in February from -146 basis points in January.

## Section 2 | Account Profile

## Investment Objectives

The investment objectives for CSJVRMA are first, to preserve principal in the overall portfolio; second, to provide adequate liquidity to pay claims and meet all operating expenses; and third, to earn a return that is consistent with the first two objectives.

## Chandler Asset Management Performance Objective

The objective for the Claims Payment Account is to achieve a rate of return over a market cycle that is approximately equal to the return on a market index of government securities with a duration approximately equal to the duration of the Authority's actuarially computed liabilities. The benchmark is the ICE BAML 1-5 Year Government Index.

The objective for the Long Term Growth Account is to achieve a rate of return approximately equal to the return of the ICE BAML 1-10 Year Government Index.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

**PORTFOLIO INSIGHT**  
**Summary of Portfolio Characteristics**  
**as of February 29, 2024**

Name of Account	Average Maturity (yrs)	Modified Duration	Average Purchase Yield	Average Quality S&P/Moody	Market Value 2/29/2024	Market Value 9/30/2023
<b>Claims Payment</b>	<b>2.12</b>	<b>1.86</b>	<b>1.97%</b>	<b>AA/Aa1</b>	<b>\$43,543,191</b>	<b>\$42,965,084</b>
<i>ICE BofA 1-5 Year US Treasury /Agency Index</i>	<i>2.59</i>	<i>2.77</i>		<i>AAA</i>		
<b>Long Term Growth</b>	<b>3.19</b>	<b>2.85</b>	<b>2.05%</b>	<b>AA/Aa1</b>	<b>\$84,614,236</b>	<b>\$83,370,524</b>
<i>ICE BofA 1-10 Year US Treasury /Agency Index</i>	<i>3.62</i>	<i>3.99</i>		<i>AAA</i>		
<b>CSJVRMA Total Market Value</b>					<b>\$128,157,427</b>	<b>\$126,335,608</b>
<b>Pool Participants</b>	<b>2.12</b>	<b>1.86</b>	<b>1.97%</b>	<b>AA/Aa1</b>	<b>\$115,869,253</b>	<b>\$114,331,088</b>
<b>Total Market Value</b>					<b>\$244,026,680</b>	<b>\$240,666,696</b>

# Understanding Risk and Return for Select Strategies



## Annual Benchmark Study Period Ending December 31, 2023

	ICE BofA 1-3 Yr US Treasury/Agency	ICE BofA 1-5 Yr US Treasury/Agency	ICE BofA 1-10 Yr US Treasury/Agency
0-6 months			
6-12 months			
1-3 years	100.00%	60.24%	42.75%
3-5 years		39.76%	28.21%
5-10 years			29.04%
Treasury	96.65%	97.49%	97.71%
Agency	3.35%	2.51%	2.29%
Corporate			
Modified Duration 12/31/2022	1.76	2.52	3.59
20 Year Annualized Total Return	1.85%	2.13%	2.49%
20 Year Standard Deviation	2.46%	3.00%	3.94%
Sharpe Ratio	0.16	0.22	0.26
<b>Qualitative Risk Objective</b>	<b>12/31/2003 - 12/31/2023</b>	<b>12/31/2003 - 12/31/2023</b>	<b>12/31/2003 - 12/31/2023</b>
Negative Quarterly Return Occurrences	18	22	29
2 Consecutive Negative Quarterly Return Occurrences	6	5	9
Negative Return For Year Occurrences	2	3	4
Worst Year Total Return	-3.65%	-5.25%	-7.58%

Source: ICE BofA Indices. Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. Please see disclosures at the end of this presentation.



## Central San Joaquin Valley RMA

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No Limitation; Issued by the U.S. Treasury and backed by the full faith and credit of the U.S.	Complies
Federal Agencies	No limitation; Obligations issued by a government-sponsored entity (GSE), or a federally related institution.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities	Issued by state and local agencies to finance capital and operating expenses; CSJVRMA funds may not be invested in Municipal securities of member agencies	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO)	Complies
Negotiable Certificates of Deposit (NCD)	30% max; Issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank	Complies
FDIC Insured Time Deposits (Non-negotiable & Collateralized CD/TD)	FDIC or Collateralized	Complies
Banker's Acceptances	40% max; 30% per commercial bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions in either (1) or ( 2): (1) a. Organized and operating in the U.S. as a general corporation; b. Has total assets >\$500 million; c. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO; (2) a. Organized within the U.S. as a special purpose corporation, trust, or LLC; b. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; or c. "A-1" rated or higher by a NRSRO; 25% max for local agencies, other than counties or a city and county, that have <\$100 million of investment AUM; 40% max for local agencies, other than counties or cities, that have >=\$100 million of investment AUM; 10% max of total investment assets in commercial paper and medium-term notes of any single issuer for a local agency, other than a county or a city and county; 270 days max maturity	Complies

## Compliance (Continued) – Claims Payment Portfolio

As of February 29, 2024

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Repurchase Agreements	1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Municipal securities of member agencies; Reverse Repurchase Agreements Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	<i>Complies</i>
Duration	Approximately equal to duration of the benchmark	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>

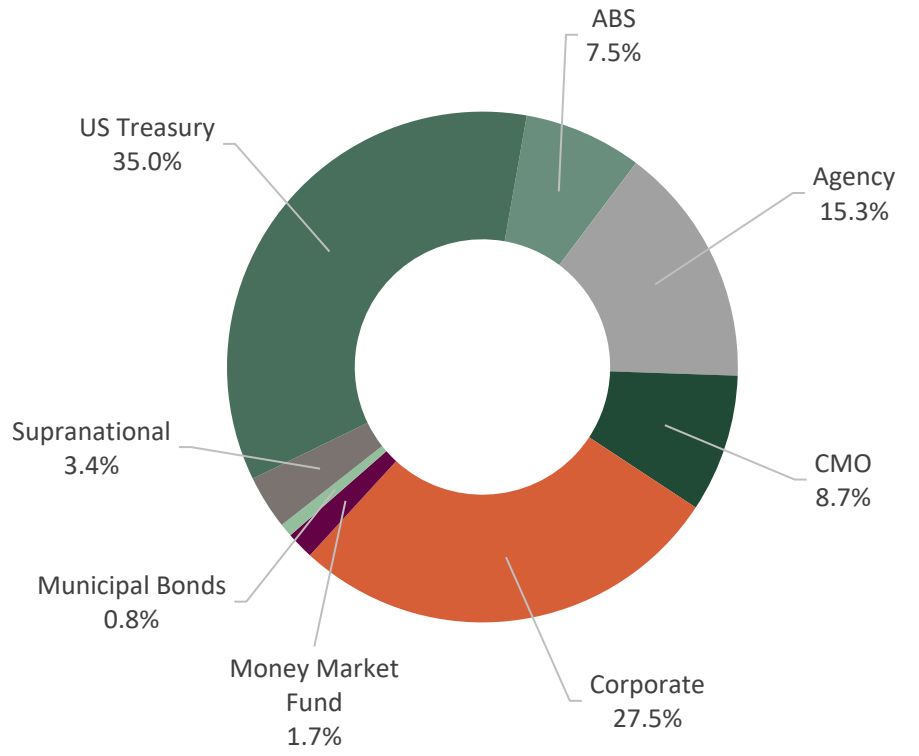
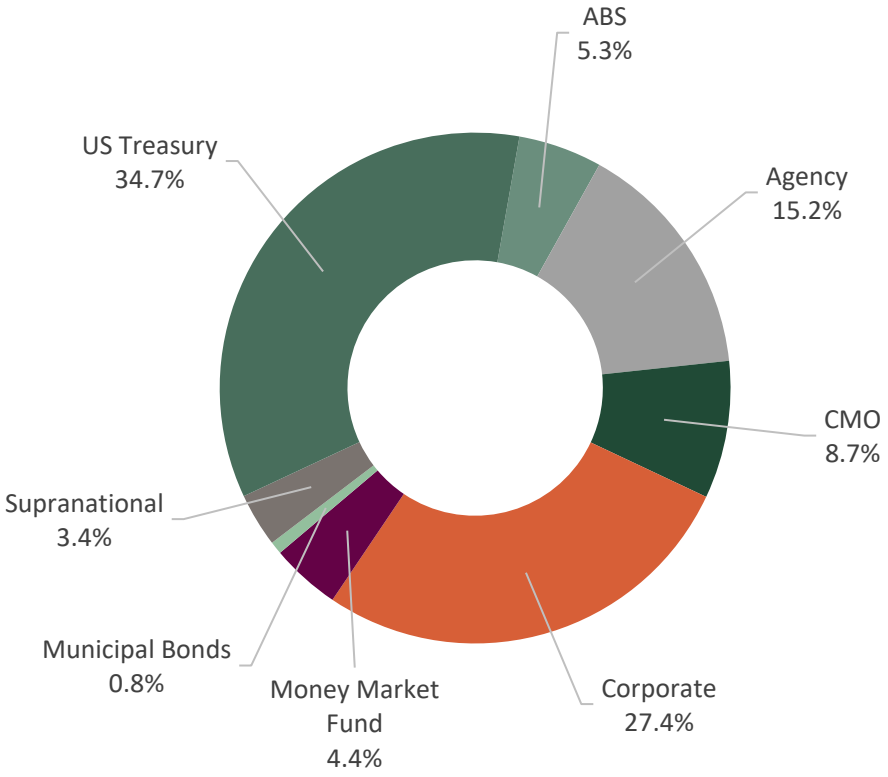
# Sector Distribution

As of February 29, 2024

## Central San Joaquin Valley RMA Pool

February 29, 2024

November 30, 2023

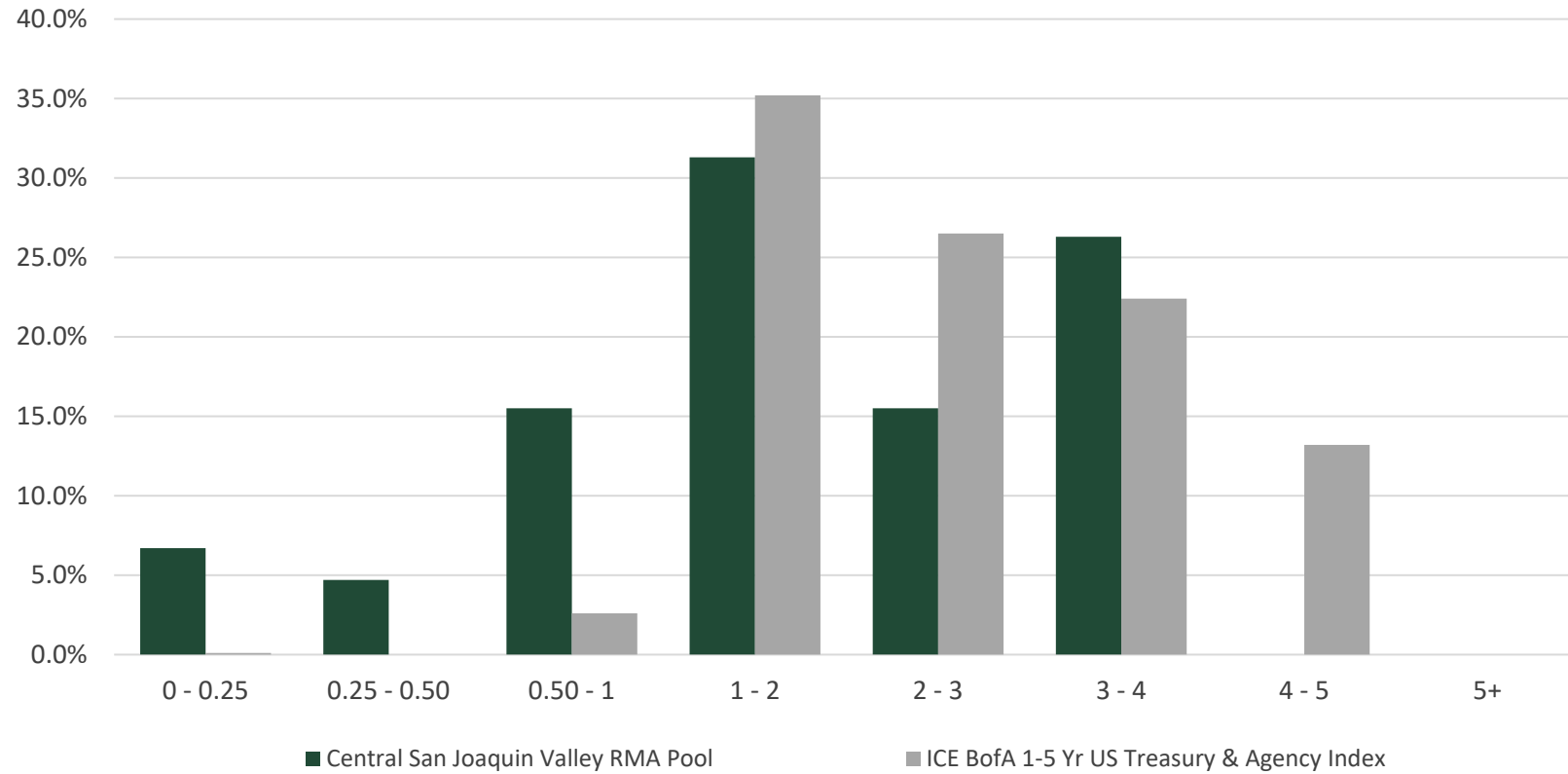




# Duration Distribution

As of February 29, 2024

**Central San Joaquin Valley RMA Pool  
Portfolio Compared to the Benchmark**



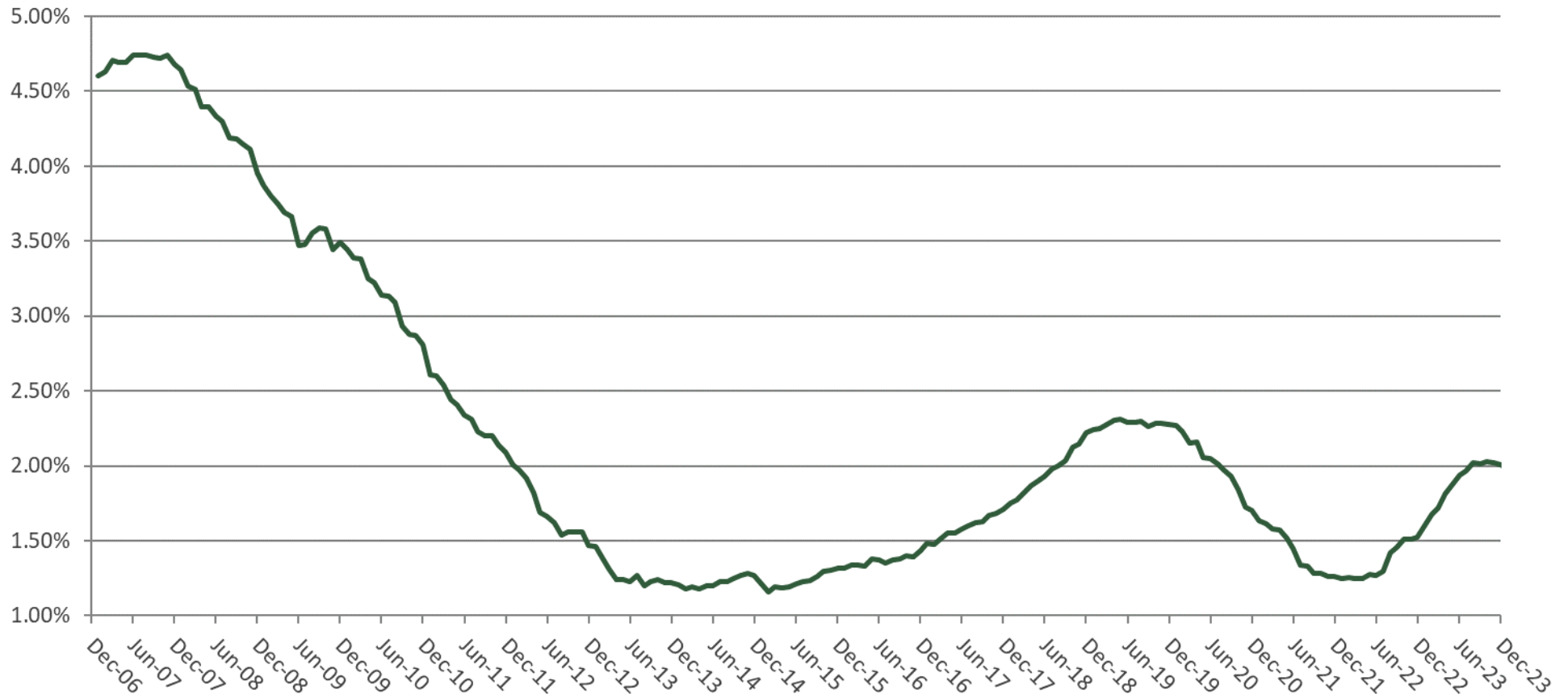
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.7%	4.7%	15.5%	31.3%	15.5%	26.3%	0.0%	0.0%
Benchmark*	0.1%	0.0%	2.6%	35.2%	26.5%	22.4%	13.2%	0.0%

\*ICE BofA 1-5 Yr US Treasury & Agency Index

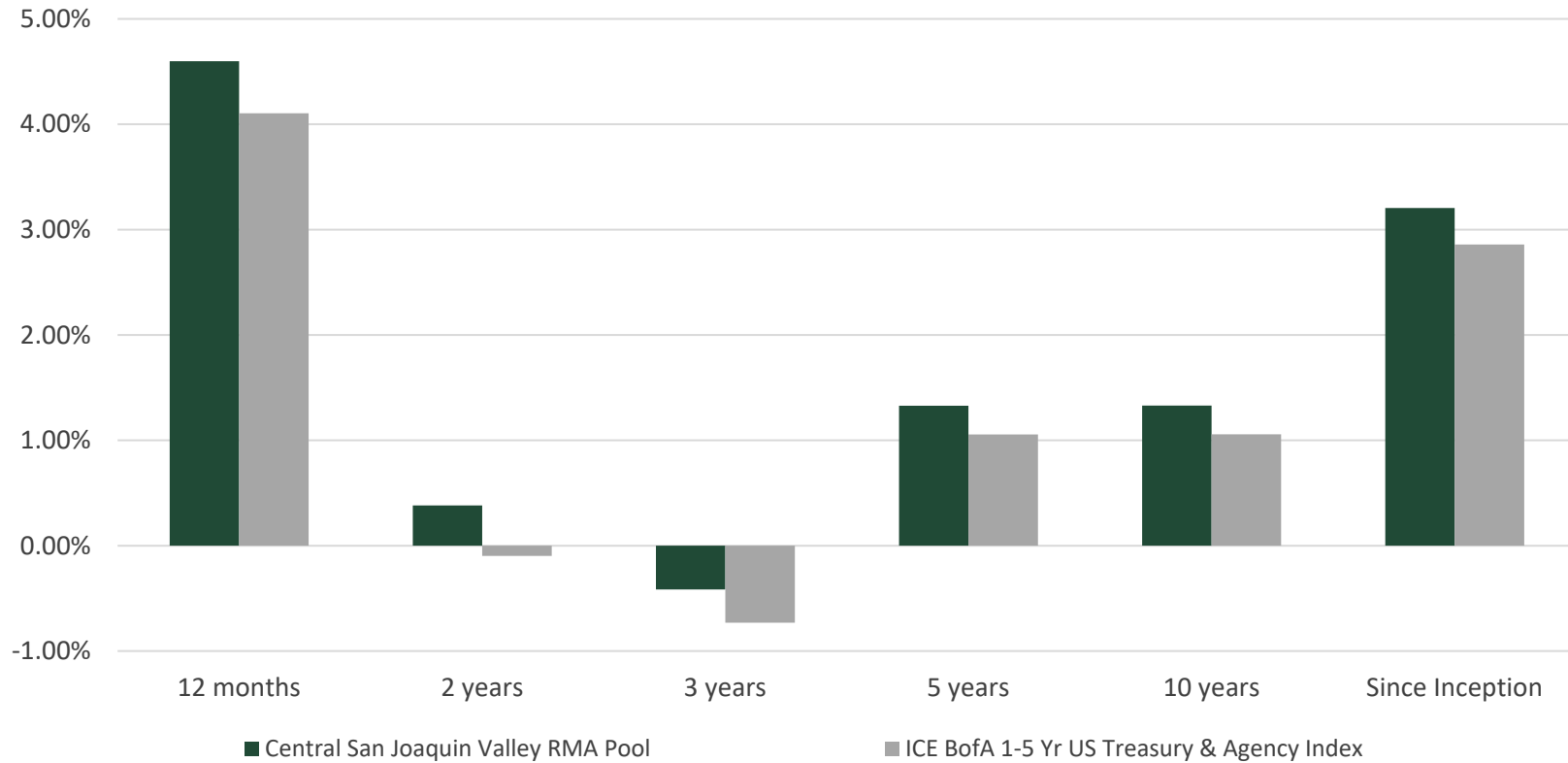
# Historical Average Purchase Yield

As of February 29, 2024

**Central San Joaquin Valley RMA Pool**  
Purchase Yield as of 2/29/2024 = 1.97%



## Central San Joaquin Valley RMA Pool Total Rate of Return Annualized Since Inception June 30, 1999



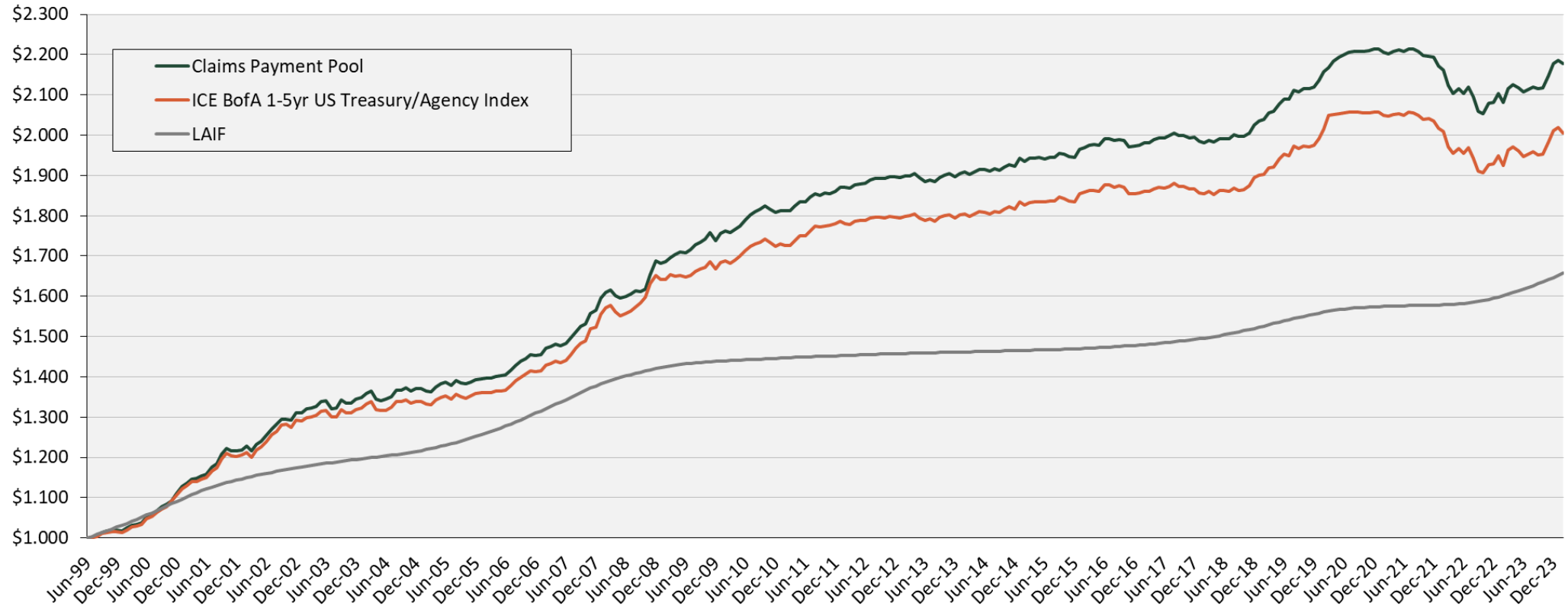
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Central San Joaquin Valley RMA Pool	1.37%	4.60%	0.38%	-0.42%	1.33%	1.33%	3.21%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.11%	4.10%	-0.10%	-0.73%	1.06%	1.06%	2.86%

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

# CSJVRMA – Claims Payment Portfolio

As of February 29, 2024

CSJVRMA Claims Payment Growth of \$1 million From November 1999 To February 2024



## Historical return on \$1 million invested in November 1999

	2/29/2024	Return
LAIF	\$1,657,105	2.01%
ICE BofA 1-5yr US Treasury/Agency Index	\$2,004,375	2.84%
Claims Payment Pool	\$2,177,724	3.18%



## Central San Joaquin Valley RMA LT Growth

Assets managed by Chandler Asset Management fully comply with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No Limitation; Issued by the U.S. Treasury and backed by the full faith and credit of the U.S.	<i>Complies</i>
Federal Agencies	No limitation; Obligations issued by a government-sponsored entity (GSE), or a federally related institution.	<i>Complies</i>
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities	Issued by state and local agencies to finance capital and operating expenses; CSJVRMA funds may not be invested in Municipal securities of member agencies	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 10 years max maturity for Agency Mortgage-Backed Securities; 5 years max maturity of Non-Agency Asset-Backed, Mortgage-Backed Securities	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	30% max; Issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable & Collateralized CD/TD)	FDIC or Collateralized	<i>Complies</i>
Banker's Acceptances	40% max; 30% per commercial bank; 180 days max maturity	<i>Complies</i>
Commercial Paper	<p>"Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions in either (1) or (2):</p> <p>(1) a. Organized and operating in the U.S. as a general corporation; b. Has total assets &gt;\$500 million; c. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO;</p> <p>(2) a. Organized within the U.S. as a special purpose corporation, trust, or LLC; b. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; or c. "A-1" rated or higher by a NRSRO;</p> <p>25% max for local agencies, other than counties or a city and county, that have &lt;\$100 million of investment AUM; 40% max for local agencies, other than counties or cities, that have &gt;=\$100 million of investment AUM; 10% max of total investment assets in commercial paper and medium-term notes of any single issuer for a local agency, other than a county or a city and county; 270 days max maturity</p>	<i>Complies</i>

# Compliance (Continued) – Long Term Growth Portfolio

As of February 29, 2024

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Repurchase Agreements	1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Municipal securities of member agencies; Reverse Repurchase Agreements Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	<i>Complies</i>
Duration	Approximately equal to duration of the benchmark	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities), and shall only be made in the Reserve for Long Term Growth Portfolio. The maximum maturity of individual securities is limited to ten years.	<i>Complies</i>

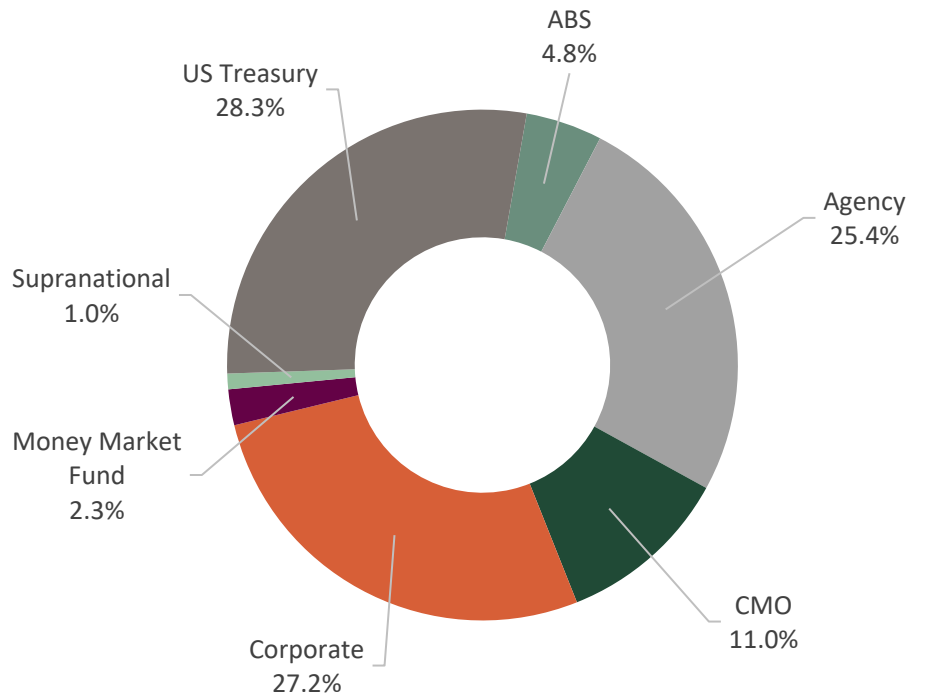
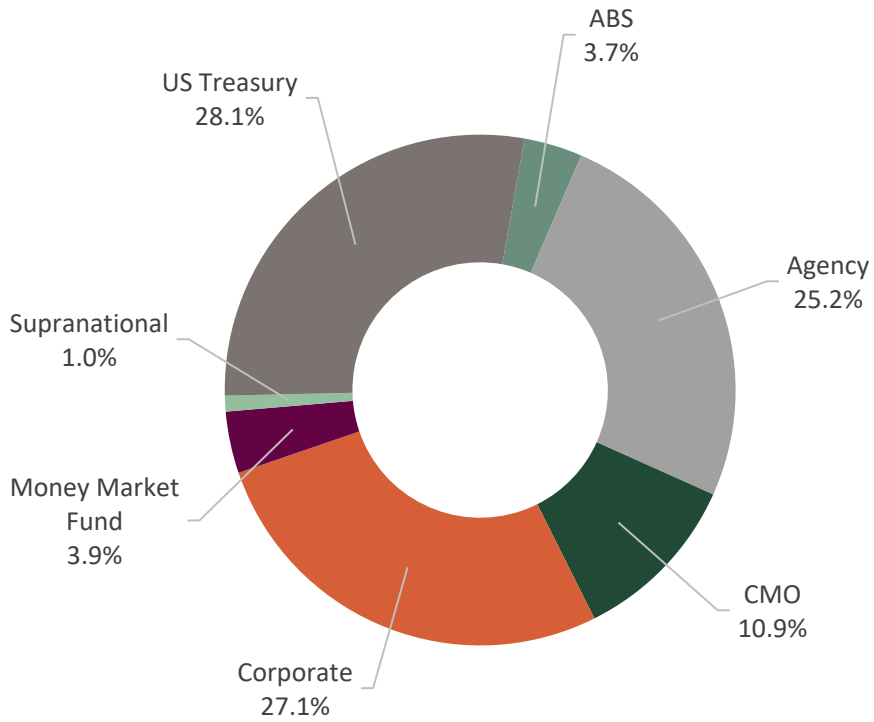
# Sector Distribution

As of February 29, 2024

## Central San Joaquin Valley RMA Long Term Growth

February 29, 2024

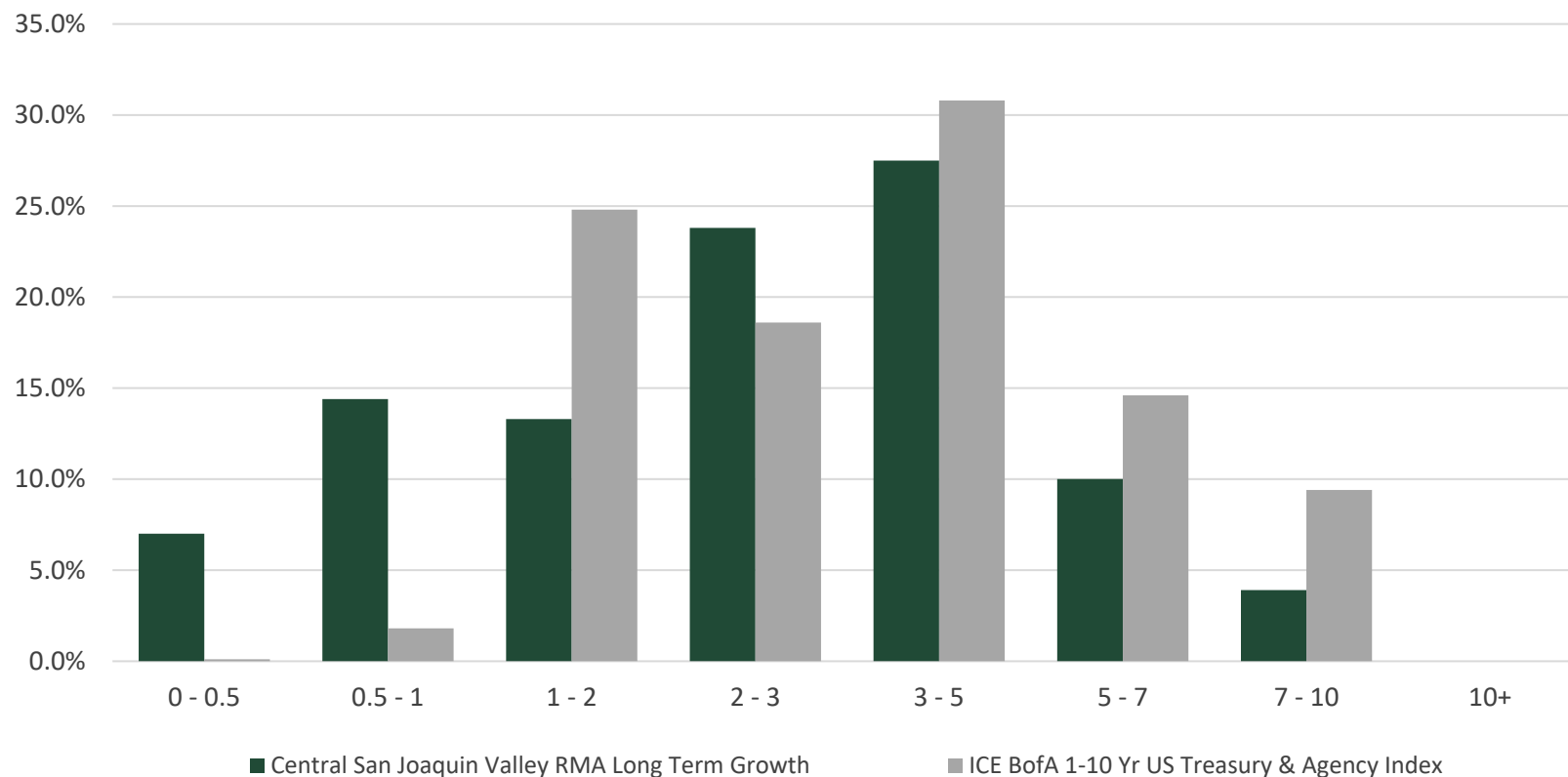
November 30, 2023



# Duration Distribution

As of February 29, 2024

## Central San Joaquin Valley RMA Long Term Growth Portfolio Compared to the Benchmark



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.0%	14.4%	13.3%	23.8%	27.5%	10.0%	3.9%	0.0%
Benchmark*	0.1%	1.8%	24.8%	18.6%	30.8%	14.6%	9.4%	0.0%

\*ICE BofA 1-10 Yr US Treasury & Agency Index





# Historical Average Purchase Yield

As of February 29, 2024

## Central San Joaquin Valley RMA Long Term Growth

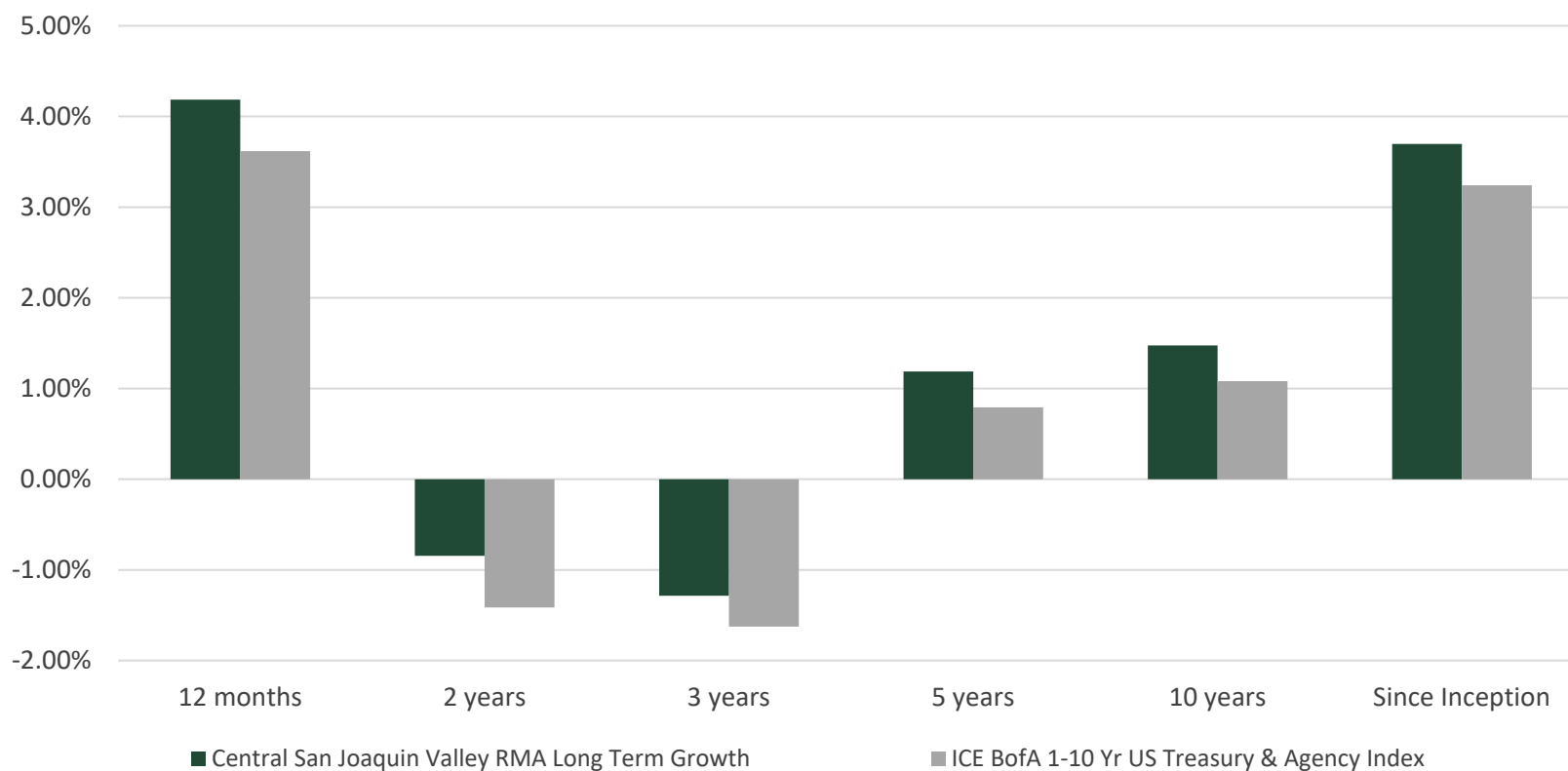
Purchase Yield as of 2/29/2024 = 2.05%



# Investment Performance

As of February 29, 2024

## Central San Joaquin Valley RMA Long Term Growth Total Rate of Return Annualized Since Inception June 30, 1999



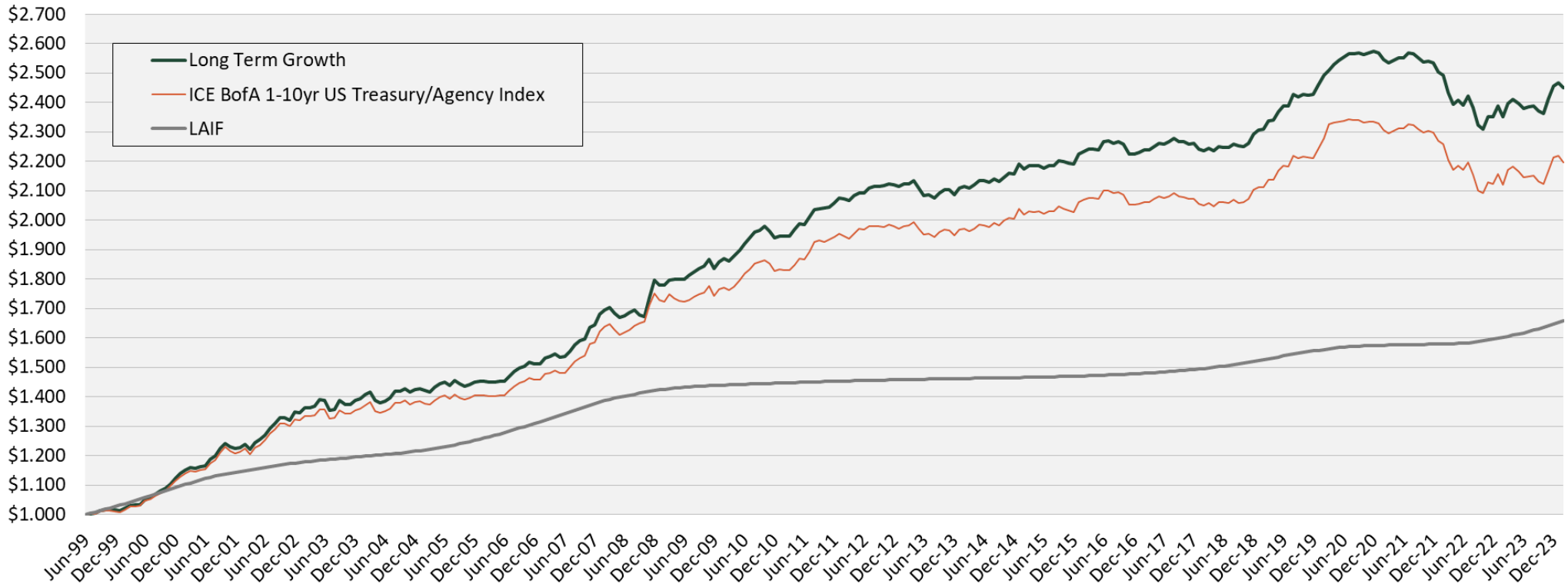
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Central San Joaquin Valley RMA Long Term Growth	1.52%	4.19%	-0.85%	-1.29%	1.19%	1.48%	3.70%
ICE BofA 1-10 Yr US Treasury & Agency Index	1.25%	3.62%	-1.42%	-1.63%	0.79%	1.08%	3.24%

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

# CSJVRMA – Long Term Growth Portfolio

As of February 29, 2024

CSJVRMA Claims Long Term Growth of \$1 million From November 1999 To February 2024



## Historical return on \$1 million invested in November 1999

	2/29/2024	Return
LAIF	\$1,657,105	2.01%
ICE BofA 1-10yr US Treasury/Agency Index	\$2,195,908	3.24%
Long Term Growth	\$2,448,572	3.68%

## Section 3 | Issuer Exposure

## Central San Joaquin Valley RMA Combined Portfolios – Account #692

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.44%
Federal Home Loan Mortgage Corp	CMO	9.47%
Federal National Mortgage Association	Agency	9.33%
Federal Home Loan Mortgage Corp	Agency	4.47%
Dreyfus Institutional Reserves Money Market Fund	Money Market Fund	4.21%
Federal Home Loan Bank	Agency	3.74%
Toyota Motor Corp	Corporate	2.02%
JP Morgan Chase & Co	Corporate	1.88%
Bank of America Corp	Corporate	1.72%
Royal Bank of Canada	Corporate	1.55%
Inter-American Dev Bank	Supranational	1.46%
Amazon.com Inc	Corporate	1.36%
Deere & Company	Corporate	1.19%
John Deere ABS	ABS	1.19%
Toronto Dominion Holdings	Corporate	1.17%
Metlife Inc	Corporate	1.17%
Tennessee Valley Authority	Agency	1.16%
Morgan Stanley	Corporate	1.13%
Northwestern Mutual Gbl	Corporate	1.12%
Intl Bank Recon and Development	Supranational	1.11%
New York Life Global Funding	Corporate	0.95%
Caterpillar Inc	Corporate	0.95%
US Bancorp	Corporate	0.90%
American Express ABS	ABS	0.88%
Bank of Montreal Chicago	Corporate	0.86%
Guardian Life Global Funding	Corporate	0.84%
United Health Group Inc	Corporate	0.83%
Charles Schwab Corp/The	Corporate	0.76%
Florida Power and Light	Corporate	0.71%
Hyundai Auto Receivables	ABS	0.68%
Salesforce.com Inc	Corporate	0.67%
Prologis Trust	Corporate	0.60%
Dominion Resources Inc	Corporate	0.60%
State of California	Municipal Bonds	0.55%
Honda ABS	ABS	0.51%
Paccar Financial	Corporate	0.50%
Mass Mutual Insurance	Corporate	0.43%
Realty Income Corp	Corporate	0.42%



## Central San Joaquin Valley RMA Combined Portfolios – Account #692

Issue Name	Investment Type	% Portfolio
MasterCard Inc	Corporate	0.42%
GM Financial Securitized Term Auto Trust	ABS	0.42%
Prudential Financial Inc	Corporate	0.41%
Berkshire Hathaway	Corporate	0.39%
Visa Inc	Corporate	0.34%
Duke Energy Field Services	Corporate	0.33%
BMW ABS	ABS	0.29%
Abbott Laboratories	Corporate	0.28%
Toyota ABS	ABS	0.27%
Wal-Mart Stores	Corporate	0.23%
GM Financial Automobile Leasing Trust	ABS	0.21%
Toyota Lease Owner Trust	ABS	0.20%
Target Corp	Corporate	0.19%
Northern Trust Corp	Corporate	0.15%
Apple Inc	Corporate	0.11%
National Rural Utilities	Corporate	0.10%
Hyundai Auto Lease Securitization	ABS	0.05%
BMW Vehicle Lease Trust	ABS	0.04%
<b>TOTAL</b>		<b>100.00%</b>





## Section 4 | Investment Policy



## History of the Investment Policy for CSJVRMA

- Policy is strong, concise, clean and in line with CA code

## Possible Enhancements to Investment Policy:

- *Application of Industry Best Practices that further refine from CA Code notated in the Policy*
  - Enhancement of Risk Management Language
    - Detailing 5% Issuer limitation for purchased securities except Treasuries, Agencies, Municipals, Supranationals and Money Market Mutual Funds
    - Adding 20% limitation to callable agency securities
    - Inclusion of language for securities with ratings downgrade below minimum rating requirements in IP and code
  - Expansion of prohibited investment vehicles and practices
  - Enrichment of language around Ethics and Conflicts of Interest, Authorized Financial Institutions and Authorized Investments.
  - Best practices would make the Policy more conservative than CA Code





# CSJVRMA Investment Policy Compared to California Code



CSJVRMA Investment Policy				
Investment Type	Maximum Maturity	Maximum % of Portfolio	% Issuer	Minimum Rating
US Treasury	5 years <sup>1</sup>	None	None	None
US Government Agency Obligations	5 years <sup>1</sup>	30%	20% max for callables	None
Municipal Securities <sup>2</sup>	5 years	30%	5%	A
Negotiable CD	5 years	30%	5%	A1 <sup>3</sup>
Certificate of Deposit Placement Services	5 years	30%/ 50%	None	none
Banker's Acceptances	180 days	40%	5%	A
Commercial Paper	270 days	40%	10% <sup>4</sup>	A1
Local Agency Investment Fund	n/a	Max allowed per code	N/a	n/a
Repurchase Agreements	1 year	None	None	None
Money Market Funds and Money Market Mutual Funds	n/a	20%	10%	Highest rating by at least 2 NRSRO
Collateralized Bank Deposits	5years	20%	None	None
Mortgage Pass- Through	5 years	20%	5%	AA
Mortgage Pass – Through (Backed by Treasuries & Agencies)	5 years <sup>1</sup>	20%	5%	AA
Asset Backed Securities	5 years	20%	5%	AA
Local government Investment Pools	N/A	Max allowed per code	none	None
Medium Term Corporate Note	5 years	30%	5%	A
Supranationals	5 years	30%	10%	AA

California Government Code				
Investment Type	Maximum Maturity	Maximum % of Portfolio	% Issuer	Minimum Rating
US Treasury	5 years	None	None	None
US Government Agency Obligations	5 years	None	None	None
Municipal Securities	5 years	None	None	None
Negotiable CD	5 years	30%	None	None
Certificate of Deposit Placement Services	5 years	50%	None	None
Banker's Acceptances	180 days	40%	30%	None
Commercial Paper	270 days	40%	10% <sup>4</sup>	A1
Local Agency Investment Fund	N/A	Max allowed per code	N/A	N/A
Repurchase Agreements	1 year	None	None	None
Money Market Funds and Money Market Mutual Funds	n/a	20%	10%	Highest rating by at least 2 NRSRO
Collateralized Bank Deposits	5 years	None	None	None
Mortgage Pass- Through	5 years	20%	None	AA
Mortgage Pass – Through (Backed by Treasuries & Agencies)	5 years	20%	None	AA
Asset Backed Securities	5 years	20%	None	AA
Local government Investment Pools	N/A	Max allowed per code	none	None
Medium Term Corporate Note	5 years	30%	10% <sup>4</sup>	A
Supranationals	5 years	30%	None	AA

Footnotes:

<sup>1</sup> Long Term Growth portfolio can purchase securities in excess of 5 years.

<sup>2</sup> CSJVRMA may not invest in Municipal Securities of member agencies per the investment policy.

<sup>3</sup> Any amount above the FDIC insured limit must be issued by institutions which have short-term ratings of "A-1" or its equivalent or better by a NRSRO; or long-term obligations rated in the "A" category or its equivalent or better by a NRSRO.

<sup>4</sup> Combines the issuer limitation of a local agency's investments in commercial paper and medium-term notes to 10% of any single issuer.

Please see disclosure on the next page.





## Section 5 | Portfolio Holdings

# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	129,909.62	01/11/2022 1.16%	129,906.75 129,909.46	99.82 6.06%	129,673.31 66.98	0.05% (236.15)	Aaa / AAA NR	0.88 0.08
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	489,856.12	02/23/2022 1.98%	489,779.02 489,845.97	99.54 5.78%	487,588.58 293.37	0.20% (2,257.39)	NR / AAA AAA	0.98 0.14
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	291,678.74	02/15/2022 1.91%	291,676.23 291,678.58	99.67 5.50%	290,725.83 169.34	0.12% (952.75)	Aaa / NR AAA	1.05 0.12
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	18,236.36	01/11/2022 1.11%	18,233.63 18,236.28	99.70 2.74%	18,181.54 3.34	0.01% (54.74)	NR / AAA AAA	1.07 0.07
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	90,861.84	Various 2.25%	89,338.42 90,809.63	99.70 2.74%	90,588.71 16.66	0.04% (220.92)	NR / AAA AAA	1.07 0.07
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	21,078.14	02/17/2021 0.27%	21,077.75 21,078.13	99.25 4.44%	20,919.46 1.58	0.01% (158.67)	Aaa / NR AAA	1.14 0.21
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	34,803.46	02/17/2021 0.27%	34,802.82 34,803.45	99.25 4.44%	34,541.46 2.61	0.01% (261.99)	Aaa / NR AAA	1.14 0.21
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	14,556.51	10/20/2020 0.39%	14,553.16 14,556.51	99.80 4.90%	14,527.28 2.46	0.01% (29.23)	NR / AAA AAA	1.21 0.06
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	20,973.89	10/20/2020 0.39%	20,969.06 20,973.89	99.80 4.90%	20,931.77 3.54	0.01% (42.12)	NR / AAA AAA	1.21 0.06
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	82,110.38	02/02/2021 0.27%	82,095.14 82,110.19	99.32 4.42%	81,554.25 9.49	0.03% (555.94)	Aaa / NR AAA	1.21 0.19
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	133,429.35	02/02/2021 0.27%	133,404.58 133,429.04	99.32 4.42%	132,525.63 15.42	0.05% (903.41)	Aaa / NR AAA	1.21 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	215,363.97	05/03/2022 3.45%	215,341.50 215,360.01	99.57 5.69%	214,437.69 225.06	0.09% (922.32)	NR / AAA AAA	1.31 0.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	48,658.38	03/02/2021 0.37%	48,649.03 48,656.76	98.53 5.20%	47,943.00 7.79	0.02% (713.76)	Aaa / NR AAA	1.55 0.32
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	75,072.21	04/20/2021 0.38%	75,064.31 75,071.68	99.01 4.11%	74,331.77 12.68	0.03% (739.91)	NR / AAA AAA	1.55 0.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	123,118.45	04/20/2021 0.38%	123,105.50 123,117.58	99.01 4.11%	121,904.13 20.79	0.05% (1,213.45)	NR / AAA AAA	1.55 0.30
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	171,931.58	11/16/2021 0.89%	171,895.34 171,920.66	97.34 4.75%	167,362.50 42.03	0.07% (4,558.16)	Aaa / NR AAA	1.90 0.71
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	314,219.76	11/16/2021 0.89%	314,153.52 314,199.80	97.34 4.75%	305,869.37 76.81	0.13% (8,330.43)	Aaa / NR AAA	1.90 0.71



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	179,831.43	07/13/2021 0.52%	179,815.39 179,826.87	97.50 5.17%	175,332.41 41.56	0.07% (4,494.46)	Aaa / NR AAA	2.04 0.56
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	303,003.63	07/13/2021 0.52%	302,976.60 302,995.94	97.50 5.17%	295,423.09 70.03	0.12% (7,572.85)	Aaa / NR AAA	2.04 0.56
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	164,009.64	11/09/2021 0.71%	164,006.16 164,008.61	97.43 4.42%	159,791.97 51.75	0.07% (4,216.64)	NR / AAA AAA	2.13 0.74
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	300,684.33	11/09/2021 0.71%	300,677.92 300,682.44	97.43 4.42%	292,951.93 94.88	0.12% (7,730.51)	NR / AAA AAA	2.13 0.74
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	119,619.20	11/09/2021 0.75%	119,592.50 119,611.80	97.64 4.28%	116,801.33 39.34	0.05% (2,810.47)	NR / AAA AAA	2.21 0.71
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	221,733.17	11/09/2021 0.75%	221,683.68 221,719.46	97.64 4.28%	216,509.80 72.93	0.09% (5,209.66)	NR / AAA AAA	2.21 0.71
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	729,852.04	02/15/2022 1.89%	729,742.28 729,811.01	97.57 4.82%	712,122.47 609.83	0.29% (17,688.54)	Aaa / AAA NR	2.21 0.86
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	251,347.97	05/10/2022 3.23%	251,334.90 251,342.43	98.45 4.80%	247,462.38 134.47	0.10% (3,880.05)	Aaa / AAA NR	2.49 0.98
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	472,874.98	05/10/2022 3.23%	472,850.38 472,864.55	98.45 4.80%	465,564.81 252.99	0.19% (7,299.74)	Aaa / AAA NR	2.49 0.98
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/15/2026	383,693.75	03/10/2022 2.34%	383,608.87 383,656.39	97.82 5.11%	375,336.90 395.63	0.15% (8,319.49)	Aaa / NR AAA	2.55 0.81
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/15/2026	208,290.89	03/10/2022 2.34%	208,244.82 208,270.61	97.82 5.11%	203,754.31 214.77	0.08% (4,516.30)	Aaa / NR AAA	2.55 0.81
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	251,899.38	10/13/2021 0.68%	251,892.94 251,897.41	96.95 4.25%	244,206.88 71.37	0.10% (7,690.53)	Aaa / AAA NR	2.55 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	138,544.67	10/13/2021 0.68%	138,541.13 138,543.59	96.95 4.25%	134,313.79 39.25	0.06% (4,229.80)	Aaa / AAA NR	2.55 0.90
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	800,483.87	03/09/2022 2.23%	800,453.05 800,471.64	97.76 4.69%	782,553.03 789.81	0.32% (17,918.61)	NR / AAA AAA	2.63 0.95
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	325,330.34	03/09/2022 2.23%	325,317.81 325,325.37	97.76 4.69%	318,042.94 320.99	0.13% (7,282.43)	NR / AAA AAA	2.63 0.95
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	253,708.74	01/11/2022 1.27%	253,686.70 253,700.73	97.19 4.37%	246,577.24 133.20	0.10% (7,123.49)	NR / AAA AAA	2.72 0.95
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	136,046.72	01/11/2022 1.27%	136,034.90 136,042.42	97.19 4.37%	132,222.58 71.42	0.05% (3,819.84)	NR / AAA AAA	2.72 0.95
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	264,904.77	04/05/2022 3.13%	264,849.41 264,879.83	98.15 4.80%	260,015.69 342.17	0.11% (4,864.14)	Aaa / AAA NR	2.97 1.14



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	680,000.00	07/12/2022 3.77%	679,935.06 679,964.40	98.42 5.20%	669,239.00 1,130.31	0.27% (10,725.40)	Aaa / NR AAA	2.97 1.13
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,435,000.00	05/17/2022 3.42%	1,434,682.58 1,434,871.51	97.85 5.28%	1,404,179.07 2,162.07	0.58% (30,692.44)	NR / AAA AAA	3.21 1.60
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	765,000.00	05/17/2022 3.42%	764,830.78 764,931.50	97.85 5.28%	748,569.33 1,152.60	0.31% (16,362.17)	NR / AAA AAA	3.21 1.60
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,145,000.00	10/12/2022 5.15%	1,144,911.15 1,144,944.36	99.63 5.42%	1,140,746.33 2,590.24	0.47% (4,198.03)	Aaa / NR AAA	3.29 1.41
<b>TOTAL ABS</b>		<b>11,806,718.28</b>	<b>2.48%</b>	<b>11,803,714.77</b> <b>11,806,120.49</b>	<b>4.98%</b>	<b>11,595,323.56</b> <b>11,751.56</b>	<b>4.76%</b> <b>(210,796.93)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.48</b> <b>0.96</b>

Agency									
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,800,000.00	09/13/2019 1.79%	1,893,042.00 1,809,997.93	98.74 5.27%	1,777,329.00 24,150.00	0.74% (32,668.93)	Aaa / AA+ NR	0.54 0.52
880591ER9	Tennessee Valley Authority Note 2.875% Due 09/15/2024	1,500,000.00	Various 2.08%	1,586,865.00 1,505,950.44	98.68 5.36%	1,480,251.00 19,885.41	0.61% (25,699.44)	Aaa / AA+ AA+	0.55 0.52
3135G0W66	FNMA Note 1.625% Due 10/15/2024	775,000.00	10/17/2019 1.66%	773,674.75 774,834.34	97.80 5.24%	757,916.68 4,757.64	0.31% (16,917.66)	Aaa / AA+ AA+	0.63 0.61
3135G0W66	FNMA Note 1.625% Due 10/15/2024	900,000.00	Various 1.37%	910,302.57 901,404.89	97.80 5.24%	880,161.30 5,525.00	0.36% (21,243.59)	Aaa / AA+ AA+	0.63 0.61
3135G0X24	FNMA Note 1.625% Due 01/07/2025	595,000.00	01/08/2020 1.69%	593,101.95 594,675.33	97.10 5.13%	577,768.80 1,450.31	0.24% (16,906.53)	Aaa / AA+ AA+	0.86 0.83
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,675,000.00	Various 1.03%	2,745,192.15 2,688,387.43	97.10 5.13%	2,597,532.00 6,520.31	1.07% (90,855.43)	Aaa / AA+ AA+	0.86 0.83
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,770,000.00	02/13/2020 1.52%	1,768,637.10 1,769,740.12	96.68 5.11%	1,711,289.10 1,401.25	0.70% (58,451.02)	Aaa / AA+ AA+	0.96 0.93
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,530,000.00	02/13/2020 1.52%	2,528,051.90 2,529,628.53	96.68 5.11%	2,446,079.90 2,002.92	1.00% (83,548.63)	Aaa / AA+ AA+	0.96 0.93
3135G03U5	FNMA Note 0.625% Due 04/22/2025	2,795,000.00	Various 0.58%	2,799,352.30 2,796,306.03	95.24 4.94%	2,662,039.06 6,259.64	1.09% (134,266.97)	Aaa / AA+ AA+	1.15 1.11
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,365,000.00	06/17/2020 0.54%	1,362,174.45 1,364,267.28	94.63 4.81%	1,291,755.47 1,402.92	0.53% (72,511.81)	Aaa / AA+ AA+	1.30 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,900,000.00	Various 0.47%	2,903,526.90 2,901,094.01	94.63 4.81%	2,744,388.90 2,980.55	1.13% (156,705.11)	Aaa / AA+ AA+	1.30 1.27
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,900,000.00	Various 0.46%	2,888,459.60 2,896,713.94	94.15 4.76%	2,730,422.51 1,208.33	1.12% (166,291.43)	Aaa / AA+ AA+	1.39 1.36



## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,900,000.00	Various 0.48%	2,885,739.00 2,895,657.90	93.69 4.81%	2,717,152.10 181.25	1.11% (178,505.80)	Aaa / AA+ AA+	1.49 1.45
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,090,000.00	09/23/2020 0.44%	1,086,719.10 1,088,972.92	93.41 4.79%	1,018,116.68 1,793.96	0.42% (70,856.24)	Aaa / AA+ AA+	1.57 1.52
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	3,200,000.00	Various 0.45%	3,187,821.10 3,196,128.80	93.41 4.79%	2,988,966.40 5,266.67	1.23% (207,162.40)	Aaa / AA+ AA+	1.57 1.52
3135G06G3	FNMA Note 0.500% Due 11/07/2025	1,565,000.00	11/09/2020 0.57%	1,559,397.30 1,563,104.74	93.23 4.72%	1,459,047.94 2,477.92	0.60% (104,056.80)	Aaa / AA+ AA+	1.69 1.64
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,855,000.00	Various 0.56%	2,846,229.10 2,852,032.19	93.23 4.72%	2,661,713.65 4,520.42	1.09% (190,318.54)	Aaa / AA+ AA+	1.69 1.64
3135G0K36	FNMA Note 2.125% Due 04/24/2026	1,150,000.00	Various 2.18%	1,144,479.00 1,148,736.39	95.05 4.57%	1,093,022.10 8,621.01	0.45% (55,714.29)	Aaa / AA+ AA+	2.15 2.05
3130AGFP5	FHLB Note 2.500% Due 06/12/2026	1,500,000.00	06/17/2019 2.19%	1,530,255.00 1,509,879.43	95.61 4.54%	1,434,217.50 8,229.17	0.59% (75,661.93)	Aaa / AA+ NR	2.28 2.17
3130A2VE3	FHLB Note 3.000% Due 09/11/2026	1,200,000.00	Various 2.82%	1,217,649.00 1,204,783.94	96.45 4.50%	1,157,448.00 17,000.00	0.48% (47,335.94)	Aaa / AA+ NR	2.53 2.37
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	250,000.00	08/15/2017 2.42%	238,950.00 246,887.00	93.73 4.48%	234,332.00 2,044.27	0.10% (12,555.00)	Aaa / AA+ AA+	2.57 2.44
880591EU2	Tennessee Valley Authority Note 2.875% Due 02/01/2027	1,400,000.00	04/25/2019 2.74%	1,413,370.00 1,405,026.71	95.39 4.58%	1,335,527.20 3,354.17	0.55% (69,499.51)	Aaa / AA+ AA+	2.93 2.75
3130ACKB9	FHLB Note 2.625% Due 09/10/2027	1,250,000.00	Various 2.76%	1,235,457.50 1,244,643.48	94.05 4.46%	1,175,628.75 15,585.94	0.49% (69,014.73)	Aaa / AA+ NR	3.53 3.27
3135G05Y5	FNMA Note 0.750% Due 10/08/2027	1,780,000.00	Various 0.74%	1,780,775.60 1,780,436.42	87.98 4.39%	1,566,125.88 5,302.92	0.64% (214,310.54)	Aaa / AA+ AA+	3.61 3.48
3130AEB25	FHLB Note 3.250% Due 06/09/2028	1,100,000.00	01/29/2019 3.13%	1,110,527.00 1,104,807.68	95.91 4.31%	1,054,968.20 8,143.06	0.44% (49,839.48)	Aaa / AA+ NR	4.28 3.91
3130AG3X1	FHLB Note 2.875% Due 03/09/2029	1,005,000.00	Various 2.68%	1,021,752.20 1,013,608.49	93.46 4.34%	939,228.78 13,804.79	0.39% (74,379.71)	Aaa / AA+ NR	5.03 4.54
3130AGDY8	FHLB Note 2.750% Due 06/08/2029	1,410,000.00	Various 2.45%	1,446,824.30 1,429,575.87	92.33 4.39%	1,301,853.00 8,939.79	0.54% (127,722.87)	Aaa / AA+ NR	5.28 4.79
3130AGUW3	FHLB Note 2.125% Due 09/14/2029	200,000.00	03/05/2020 1.21%	216,408.00 209,541.07	89.33 4.31%	178,660.00 1,971.53	0.07% (30,881.07)	Aaa / AA+ NR	5.55 5.07

# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	1,815,000.00	Various 0.99%	1,794,786.95 1,801,751.68	80.57 4.37%	1,462,305.57 1,146.97	0.60% (339,446.11)	Aaa / AA+ AA+	6.44 6.11
<b>TOTAL Agency</b>		<b>48,175,000.00</b>	<b>1.25%</b>	<b>48,469,520.82</b> <b>48,228,574.98</b>	<b>4.80%</b>	<b>45,435,247.47</b> <b>185,928.12</b>	<b>18.70%</b> <b>(2,793,327.51)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.94</b> <b>1.85</b>

### CMO

3137BEVH4	FHLMC K040 A2 3.241% Due 09/25/2024	1,225,000.00	Various 1.48%	1,313,406.25 1,236,140.82	98.81 5.75%	1,210,378.40 3,308.52	0.50% (25,762.42)	NR / NR AAA	0.57 0.44
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	1,000,000.00	01/18/2022 1.57%	1,054,804.69 1,022,041.02	97.56 5.16%	975,635.00 2,778.33	0.40% (46,406.02)	NR / NR AAA	1.49 1.28
3137BQYS0	FHLMC K056 A2 2.525% Due 05/25/2026	720,000.00	09/01/2021 0.80%	770,484.38 743,531.61	95.33 4.96%	686,350.08 1,515.00	0.28% (57,181.53)	NR / NR AAA	2.24 1.99
3137BXQY1	FHLMC K064 A2 3.224% Due 03/25/2027	1,700,000.00	06/09/2022 3.35%	1,688,976.56 1,692,986.25	95.88 4.80%	1,629,995.70 4,567.33	0.67% (62,990.55)	NR / AAA NR	3.07 2.71
3137FAWS3	FHLMC K067 A2 3.194% Due 07/25/2027	1,000,000.00	08/10/2022 3.18%	999,335.94 999,543.44	95.37 4.76%	953,700.00 2,661.67	0.39% (45,843.44)	Aaa / NR NR	3.40 3.10
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	800,000.00	02/02/2022 1.80%	856,812.50 835,433.28	95.44 4.77%	763,542.40 2,162.67	0.31% (71,890.88)	Aaa / NR NR	3.49 3.16
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	08/30/2022 3.63%	982,460.94 987,798.91	95.44 4.77%	954,428.00 2,703.33	0.39% (33,370.91)	Aaa / NR NR	3.49 3.16
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	3,000,000.00	04/11/2023 4.51%	2,888,906.25 2,910,919.90	95.15 4.77%	2,854,575.00 7,967.50	1.17% (56,344.90)	NR / AAA NR	3.57 3.19
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	3,000,000.00	Various 4.30%	2,888,125.00 2,906,805.68	95.17 4.77%	2,855,112.00 1,675.00	1.17% (51,693.68)	NR / NR AAA	3.91 3.49
3137FEZU7	FHLMC K076 A2 3.900% Due 04/25/2028	2,000,000.00	04/25/2023 3.94%	1,993,750.00 1,994,805.37	96.86 4.78%	1,937,212.00 6,500.00	0.80% (57,593.37)	NR / NR AAA	4.16 3.67
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,005,000.00	05/24/2023 4.65%	986,548.83 989,343.85	96.61 4.77%	970,929.50 644.88	0.40% (18,414.35)	NR / NR AAA	4.24 3.75
3137H1Z33	FHLMC K744 A2 1.712% Due 07/25/2028	654,123.15	02/08/2022 2.37%	639,837.09 644,425.54	88.59 4.82%	579,458.92 933.22	0.24% (64,966.62)	NR / NR AAA	4.41 3.91
3137H5DX2	FHLMC K747 A2 2.050% Due 11/25/2028	1,035,000.00	01/19/2022 1.96%	1,039,836.56 1,038,341.91	88.77 4.81%	918,775.71 1,768.13	0.38% (119,566.20)	NR / NR AAA	4.74 4.33
3137FKZZ2	FHLMC K088 A2 3.690% Due 01/25/2029	825,000.00	07/08/2022 3.57%	829,737.30 828,540.95	95.60 4.74%	788,680.20 2,536.88	0.32% (39,860.75)	Aaa / NR NR	4.91 4.32



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137FLN91	FHLMC K091 A2 3.505% Due 03/25/2029	400,000.00	11/23/2022 5.00%	381,375.00 385,070.95	94.74 4.73%	378,962.00 233.67	0.16% (6,108.95)	NR / AAA NR	5.07 4.44
3137FNAE0	FHLMC K095 A2 2.785% Due 06/25/2029	865,000.00	04/11/2023 4.17%	804,010.74 812,685.01	91.20 4.74%	788,837.62 2,007.52	0.32% (23,847.39)	NR / NR AAA	5.32 4.73
3137H9D71	FHLMC K750 A2 3.000% Due 09/25/2029	600,000.00	10/26/2022 4.84%	538,708.20 550,489.47	92.09 4.77%	552,564.00 1,500.00	0.23% 2,074.53	NR / NR AAA	5.58 4.67
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	850,000.00	06/02/2022 3.34%	805,142.58 815,765.38	89.32 4.75%	759,228.50 1,787.83	0.31% (56,536.88)	Aaa / NR NR	5.66 5.07
3137FJY60	FHLMC K158 A2 3.900% Due 12/25/2030	390,000.00	03/27/2023 4.20%	382,382.81 383,290.84	94.68 4.89%	369,242.25 1,267.50	0.15% (14,048.59)	NR / NR NR	6.82 5.68
3137H6LN3	FHLMC K139 A2 2.590% Due 01/25/2032	800,000.00	03/01/2022 2.34%	816,732.80 813,354.51	85.94 4.78%	687,538.40 1,726.67	0.28% (125,816.11)	Aaa / NR NR	7.91 6.86
3137H8U90	FHLMC K148 A2 3.500% Due 07/25/2032	1,150,000.00	Various 4.14%	1,094,849.61 1,100,424.49	91.24 4.79%	1,049,273.80 3,354.17	0.43% (51,150.69)	Aaa / AA+ AAA	8.41 7.03
3137H9M89	FHLMC K152 A2 3.780% Due 11/25/2032	420,000.00	07/27/2023 4.65%	393,618.75 395,276.78	92.97 4.79%	390,485.34 1,323.00	0.16% (4,791.44)	NR / NR AAA	8.75 7.18
<b>TOTAL CMO</b>		<b>24,439,123.15</b>	<b>3.45%</b>	<b>24,149,842.78</b> <b>24,087,015.96</b>	<b>4.85%</b>	<b>23,054,904.82</b> <b>54,922.82</b>	<b>9.47%</b> <b>(1,032,111.14)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.16</b> <b>3.65</b>

Corporate									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,658,000.00	Various 0.88%	1,647,131.25 1,656,454.78	98.26 5.32%	1,629,149.15 1,324.09	0.67% (27,305.63)	A2 / A+ NR	0.38 0.37
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	975,000.00	12/05/2019 2.26%	974,493.00 974,930.57	97.83 5.57%	953,885.40 7,312.50	0.39% (21,045.17)	A1 / A AA-	0.67 0.65
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	600,000.00	01/28/2020 1.92%	606,282.00 600,907.72	97.83 5.38%	586,993.20 4,049.17	0.24% (13,914.52)	A2 / A A+	0.69 0.67
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	1,025,000.00	12/01/2021 1.19%	1,023,944.25 1,024,729.79	96.87 5.36%	992,894.95 2,783.16	0.41% (31,834.84)	Aa3 / AA- AA-	0.77 0.75
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,405,000.00	01/10/2022 1.50%	1,403,117.30 1,404,453.74	96.81 5.24%	1,360,124.30 2,716.33	0.56% (44,329.44)	A1 / A+ A+	0.87 0.85
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,945,000.00	01/11/2022 1.49%	1,942,899.40 1,944,388.60	96.72 5.33%	1,881,239.01 3,681.99	0.77% (63,149.59)	Aaa / AA+ AAA	0.88 0.85
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,195,000.00	01/16/2020 2.10%	1,192,454.65 1,194,545.82	97.12 5.39%	1,160,524.25 2,721.94	0.48% (34,021.57)	A2 / A+ A+	0.90 0.87





# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,070,000.00	Various 1.56%	1,088,670.90 1,074,093.48	97.12 5.39%	1,039,130.50 2,437.22	0.43% (34,962.98)	A2 / A+ A+	0.90 0.87
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.950% Due 03/15/2025	700,000.00	01/28/2022 1.67%	725,025.00 706,900.98	97.82 5.11%	684,768.00 9,521.94	0.28% (22,132.98)	Aa3 / AA- NR	1.04 1.00
59217GEW5	Metlife Note 2.800% Due 03/21/2025	470,000.00	03/31/2022 3.03%	466,916.80 468,902.93	97.32 5.43%	457,419.98 5,848.89	0.19% (11,482.95)	Aa3 / AA- AA-	1.06 1.01
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	1,235,000.00	03/31/2022 2.86%	1,234,678.90 1,234,882.22	97.62 5.09%	1,205,558.84 14,079.00	0.50% (29,323.38)	A1 / A+ NR	1.10 1.06
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	660,000.00	04/07/2022 3.39%	659,755.80 659,908.87	97.95 5.27%	646,492.44 8,476.88	0.27% (13,416.43)	A1 / A AA-	1.12 1.07
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,388,000.00	07/23/2021 0.85%	1,439,106.16 1,403,845.14	96.10 5.32%	1,333,856.90 8,559.33	0.55% (69,988.24)	A2 / A- AA-	1.17 1.13
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	780,000.00	07/23/2021 0.85%	808,719.60 788,904.33	96.10 5.32%	749,573.76 4,810.00	0.31% (39,330.57)	A2 / A- AA-	1.17 1.13
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	290,000.00	05/04/2020 1.16%	289,480.90 289,876.05	95.48 5.05%	276,890.84 996.88	0.11% (12,985.21)	Aaa / AA+ NR	1.20 1.16
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	760,000.00	05/10/2022 3.44%	759,034.80 759,614.27	97.89 5.22%	743,973.88 7,752.00	0.31% (15,640.39)	A2 / A A+	1.20 1.15
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,150,000.00	05/26/2021 0.77%	1,150,612.90 1,150,050.42	98.59 6.09%	1,133,814.90 2,296.50	0.47% (16,235.52)	A1 / A- A+	1.25 1.19
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,515,000.00	05/24/2021 0.78%	1,516,960.15 1,515,164.53	98.68 6.02%	1,495,033.83 3,120.90	0.61% (20,130.70)	A1 / A- AA-	1.25 1.11
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	260,000.00	04/27/2022 3.46%	259,929.80 259,970.95	97.72 5.29%	254,074.34 1,893.67	0.10% (5,896.61)	A2 / A- A	1.29 1.24
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	725,000.00	Various 0.95%	725,453.20 725,047.18	98.46 6.00%	713,820.50 1,327.00	0.29% (11,226.68)	A1 / A- AA-	1.32 0.30
64952WDQ3	New York Life Global Note 0.950% Due 06/24/2025	450,000.00	04/04/2022 3.18%	419,508.00 437,543.69	94.65 5.20%	425,913.75 795.63	0.17% (11,629.94)	Aaa / AA+ AAA	1.32 1.28
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,220,000.00	06/27/2022 4.01%	1,219,585.20 1,219,815.69	98.56 5.12%	1,202,401.50 8,133.33	0.50% (17,414.19)	Aaa / AA+ AAA	1.34 1.28
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,750,000.00	Various 1.09%	1,734,625.00 1,743,495.24	92.46 5.37%	1,618,069.25 3,445.31	0.66% (125,425.99)	Aa1 / AA+ NR	1.78 1.72



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	850,000.00	01/28/2022 1.75%	891,590.50 867,694.07	96.95 4.95%	824,088.60 5,726.88	0.34% (43,605.47)	Aa3 / AA- NR	1.79 1.70
89114QCP1	Toronto Dominion Bank Note 0.750% Due 01/06/2026	450,000.00	05/05/2021 1.06%	443,709.00 447,505.74	92.47 5.06%	416,124.00 515.63	0.17% (31,381.74)	A1 / A AA-	1.85 1.80
66815L2A6	Northwestern Mutual Glbl Note 0.800% Due 01/14/2026	1,000,000.00	11/22/2021 1.49%	972,560.00 987,586.67	92.41 5.10%	924,093.00 1,044.44	0.38% (63,493.67)	Aaa / AA+ AAA	1.88 1.82
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	1,150,000.00	Various 1.58%	1,176,477.50 1,156,015.39	96.61 5.73%	1,111,019.60 1,158.64	0.46% (44,995.79)	A1 / A- AA-	1.96 0.92
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	700,000.00	Various 2.05%	712,049.50 702,484.58	96.21 5.55%	673,481.20 5,224.86	0.28% (29,003.38)	A1 / A- AA-	2.15 1.10
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	795,000.00	Various 2.24%	805,479.85 796,692.79	96.21 5.55%	764,882.22 5,933.95	0.32% (31,810.57)	A1 / A- AA-	2.15 1.10
78016EZQ3	Royal Bank of Canada Note 1.200% Due 04/27/2026	450,000.00	06/09/2021 1.13%	451,552.50 450,686.03	92.04 5.14%	414,198.00 1,860.00	0.17% (36,488.03)	A1 / A AA-	2.16 2.08
78016EZQ3	Royal Bank of Canada Note 1.200% Due 04/27/2026	800,000.00	07/15/2021 1.14%	802,296.00 801,036.69	92.04 5.14%	736,352.00 3,306.67	0.30% (64,684.69)	A1 / A AA-	2.16 2.08
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,200,000.00	03/25/2022 4.40%	1,155,132.00 1,176,287.07	96.24 5.58%	1,154,828.40 8,970.80	0.48% (21,458.67)	A1 / A- A+	2.16 1.11
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	2,235,000.00	05/10/2021 1.09%	2,225,344.80 2,230,759.33	92.05 4.85%	2,057,257.16 6,767.08	0.85% (173,502.17)	A1 / AA AA-	2.20 2.12
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,370,000.00	05/10/2021 1.09%	1,364,081.60 1,367,400.57	92.05 4.85%	1,261,048.01 4,148.06	0.52% (106,352.56)	A1 / AA AA-	2.20 2.12
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	885,000.00	05/11/2021 1.20%	882,946.80 884,097.09	91.74 5.16%	811,859.18 3,053.25	0.33% (72,237.91)	A2 / A- A	2.20 2.12
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	225,000.00	06/16/2021 1.06%	225,897.75 225,394.87	92.10 4.97%	207,214.20 761.88	0.09% (18,180.67)	A2 / A+ A	2.21 2.13
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,220,000.00	Various 1.38%	1,207,801.10 1,213,893.94	92.10 4.97%	1,123,561.44 4,131.05	0.46% (90,332.50)	A2 / A+ A	2.21 2.13
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	935,000.00	06/15/2021 1.13%	934,588.60 934,810.97	91.77 4.95%	858,056.05 2,132.97	0.35% (76,754.92)	A1 / A+ A+	2.30 2.22



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,335,000.00	Various 1.12%	2,335,196.60 2,335,097.25	91.77 4.95%	2,142,845.85 5,326.72	0.88% (192,251.40)	A1 / A+ A+	2.30 2.22
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	1,200,000.00	Various 1.24%	1,203,642.00 1,201,193.48	94.65 5.64%	1,135,813.20 3,165.60	0.47% (65,380.28)	A1 / A- AA-	2.30 1.26
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,144,000.00	08/10/2021 1.21%	1,143,682.64 1,143,847.05	91.08 5.23%	1,041,976.94 1,716.00	0.43% (101,870.11)	Aa3 / AA+ AA+	2.38 2.29
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	860,000.00	09/07/2021 1.27%	859,208.80 859,598.33	90.66 5.22%	779,692.34 4,986.81	0.32% (79,905.99)	Aa3 / AA- AA-	2.54 2.43
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	220,000.00	09/08/2021 1.09%	219,584.20 219,788.23	91.36 4.69%	200,982.98 1,052.33	0.08% (18,805.25)	Aa2 / AA AA	2.55 2.45
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	395,000.00	09/08/2021 1.09%	394,253.45 394,619.77	91.36 4.69%	360,855.81 1,889.42	0.15% (33,763.96)	Aa2 / AA AA	2.55 2.45
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.950% Due 12/01/2026	850,000.00	01/13/2022 1.81%	892,644.50 873,104.37	95.31 4.78%	810,174.10 6,268.75	0.33% (62,930.27)	Aa3 / A NR	2.76 2.58
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,290,000.00	01/03/2022 1.90%	1,288,529.40 1,289,157.59	91.24 5.20%	1,177,052.76 3,359.38	0.48% (112,104.83)	Aa3 / AA- AA-	2.87 2.72
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	500,000.00	01/19/2022 1.99%	499,150.00 499,508.81	92.47 4.78%	462,357.50 1,245.83	0.19% (37,151.31)	A2 / A A	2.88 2.74
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,115,000.00	03/01/2022 2.46%	1,114,693.40 1,114,813.44	92.69 5.10%	1,033,529.18 13,506.99	0.43% (81,284.26)	A2 / A- A	3.01 2.81
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	800,000.00	03/09/2022 2.97%	793,656.00 796,162.31	93.79 5.03%	750,353.60 10,640.00	0.31% (45,808.71)	A1 / A NR	3.03 2.81
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,015,000.00	03/07/2022 2.30%	1,014,807.15 1,014,882.87	93.70 4.54%	951,004.25 10,764.64	0.39% (63,878.62)	Aa2 / AA A+	3.04 2.86
927804FX7	Virginia Electric Power Corp Callable Note Cont 12/15/2026 3.500% Due 03/15/2027	750,000.00	08/02/2022 3.57%	747,733.50 748,507.40	95.76 5.02%	718,197.75 12,104.17	0.30% (30,309.65)	A2 / BBB+ A	3.04 2.79
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	575,000.00	03/17/2022 3.05%	574,948.25 574,968.37	94.87 4.87%	545,496.18 7,745.73	0.23% (29,472.19)	A1 / A+ A+	3.06 2.84
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 03/29/2027	450,000.00	03/25/2022 3.31%	448,767.00 449,241.70	94.98 5.02%	427,414.50 6,167.40	0.18% (21,827.20)	Aa1 / AA+ NR	3.08 2.84



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	1,000,000.00	08/10/2022 4.69%	908,870.00 939,016.27	92.47 5.34%	924,741.00 5,654.50	0.38% (14,275.27)	A1 / A- AA-	3.15 2.05
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	2,000,000.00	Various 4.94%	1,937,303.60 1,958,136.94	96.18 5.47%	1,923,642.00 25,308.45	0.80% (34,494.94)	A1 / A- AA-	3.15 2.00
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	370,000.00	05/05/2022 4.04%	369,400.60 369,617.58	97.16 4.97%	359,486.82 4,563.33	0.15% (10,130.76)	A2 / A+ A+	3.19 2.92
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	750,000.00	05/16/2022 3.77%	749,287.60 749,539.50	96.18 5.05%	721,345.50 8,281.25	0.30% (28,194.00)	A2 / BBB+ A	3.21 2.94
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	705,000.00	05/17/2022 3.69%	705,326.70 705,209.91	96.84 4.77%	682,696.62 7,680.58	0.28% (22,513.29)	A2 / A+ A	3.21 2.95
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	1,700,000.00	08/26/2022 4.18%	1,694,305.00 1,696,098.78	97.17 5.05%	1,651,873.00 16,101.08	0.68% (44,225.78)	A1 / A NR	3.27 2.99
59217GFB0	Metlife Note 4.400% Due 06/30/2027	425,000.00	06/27/2022 4.42%	424,677.00 424,784.90	97.35 5.27%	413,742.18 3,168.61	0.17% (11,042.72)	Aa3 / AA- AA-	3.33 3.03
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 07/20/2027	500,000.00	08/12/2022 4.67%	450,580.00 466,046.07	91.48 5.36%	457,418.00 861.00	0.19% (8,628.07)	A1 / A- A+	3.39 2.29
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	1,000,000.00	08/10/2022 3.48%	1,005,600.00 1,003,861.12	96.30 4.77%	963,014.00 1,900.00	0.40% (40,847.12)	A2 / A A+	3.45 3.19
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	875,000.00	01/10/2023 4.55%	830,068.75 840,414.43	94.46 4.99%	826,521.50 6,234.38	0.34% (13,892.93)	A3 / A NR	3.79 3.47
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	1,078,000.00	Various 4.76%	1,026,742.46 1,036,870.98	94.83 5.14%	1,022,251.23 5,027.67	0.42% (14,619.75)	A3 / A- NR	3.88 3.54
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	500,000.00	01/23/2023 4.40%	507,695.00 506,000.49	99.89 4.78%	499,458.50 2,704.86	0.21% (6,541.99)	A1 / A A+	3.89 3.50
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	990,000.00	03/06/2023 4.90%	989,039.70 989,227.87	101.12 4.57%	1,001,063.25 23,058.75	0.42% 11,835.38	Aa3 / A+ NR	4.03 3.47
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.400% Due 05/15/2028	1,750,000.00	05/16/2023 4.48%	1,743,892.50 1,744,856.84	98.19 4.88%	1,718,237.50 22,672.22	0.71% (26,619.34)	Aa2 / A+ AA-	4.21 3.75



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
66815L2M0	Northwestern Mutual Gbl Note 4.900% Due 06/12/2028	600,000.00	06/06/2023 4.84%	601,608.00 601,376.53	98.94 5.18%	593,644.80 6,451.67	0.25% (7,731.73)	Aaa / AA+ AAA	4.29 3.78
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	635,000.00	Various 5.00%	631,639.65 632,096.75	99.88 4.91%	634,221.49 6,535.21	0.26% 2,124.74	A3 / A NR	4.30 3.80
24422EXB0	John Deere Capital Corp Note 4.950% Due 07/14/2028	820,000.00	07/11/2023 4.96%	819,796.55 819,822.27	100.56 4.81%	824,594.47 5,299.25	0.34% 4,772.20	A1 / A A+	4.38 3.87
24422EXB0	John Deere Capital Corp Note 4.950% Due 07/14/2028	1,565,000.00	07/11/2023 4.96%	1,564,617.25 1,564,665.64	100.56 4.81%	1,573,768.70 10,113.82	0.65% 9,103.06	A1 / A A+	4.38 3.87
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	1,000,000.00	08/04/2023 5.34%	993,940.00 994,625.91	100.64 5.04%	1,006,392.00 4,333.33	0.41% 11,766.09	A1 / A AA-	4.42 3.90
<b>TOTAL Corporate</b>		<b>69,253,000.00</b>	<b>2.48%</b>	<b>69,024,779.71</b> <b>69,037,532.54</b>	<b>5.18%</b>	<b>66,219,526.03</b> <b>418,709.55</b>	<b>27.31%</b> <b>(2,818,006.51)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.31</b> <b>2.02</b>
<b>Money Market Fund</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	6,985,221.73	Various 0.01%	6,985,221.73 6,985,221.73	1.00 0.01%	6,985,221.73 0.00	2.86% 0.00	Aaa / AA+ AAA	0.00 0.00
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	3,289,527.24	Various 0.01%	3,289,527.24 3,289,527.24	1.00 0.01%	3,289,527.24 0.00	1.35% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>10,274,748.97</b>	<b>0.01%</b>	<b>10,274,748.97</b>	<b>0.01%</b>	<b>10,274,748.97</b> <b>0.00</b>	<b>4.21%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	1,355,000.00	10/16/2019 1.91%	1,386,124.35 1,358,692.13	98.32 5.34%	1,332,198.06 13,550.00	0.55% (26,494.07)	Aa2 / AA- AA	0.59 0.57
<b>TOTAL Municipal Bonds</b>		<b>1,355,000.00</b>	<b>1.91%</b>	<b>1,386,124.35</b> <b>1,358,692.13</b>	<b>5.34%</b>	<b>1,332,198.06</b> <b>13,550.00</b>	<b>0.55%</b> <b>(26,494.07)</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>0.59</b> <b>0.57</b>
<b>Supranational</b>									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,900,000.00	Various 0.60%	2,886,590.75 2,895,266.54	93.18 4.81%	2,702,234.51 4,954.17	1.11% (193,032.03)	Aaa / AAA AAA	1.66 1.62
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,940,000.00	04/13/2021 0.97%	2,926,534.80 2,934,248.16	92.39 4.65%	2,716,330.68 9,361.04	1.12% (217,917.48)	Aaa / AAA AAA	2.14 2.07



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	900,000.00	04/13/2021 0.97%	895,878.00 898,239.23	92.39 4.65%	831,529.80 2,865.63	0.34% (66,709.43)	Aaa / AAA AAA	2.14 2.07
<b>TOTAL Supranational</b>		<b>6,740,000.00</b>	<b>0.81%</b>	<b>6,709,003.55</b> <b>6,727,753.93</b>	<b>4.72%</b>	<b>6,250,094.99</b> <b>17,180.84</b>	<b>2.57%</b> <b>(477,658.94)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.93</b> <b>1.87</b>
<b>US Treasury</b>									
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	2,500,000.00	06/25/2021 0.45%	2,486,035.16 2,499,004.41	98.96 5.30%	2,473,925.00 1,837.23	1.01% (25,079.41)	Aaa / AA+ AA+	0.21 0.21
912828XX3	US Treasury Note 2.000% Due 06/30/2024	600,000.00	Various 1.78%	605,742.19 600,410.80	98.89 5.34%	593,367.00 2,010.99	0.24% (7,043.80)	Aaa / AA+ AA+	0.33 0.33
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,000,000.00	07/15/2021 0.45%	2,993,671.88 2,999,214.04	98.18 5.29%	2,945,508.00 1,421.70	1.21% (53,706.04)	Aaa / AA+ AA+	0.38 0.37
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,500,000.00	08/29/2019 1.45%	1,566,503.91 1,506,129.22	98.68 5.29%	1,480,254.00 1,468.06	0.61% (25,875.22)	Aaa / AA+ AA+	0.46 0.45
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	08/19/2021 0.42%	998,593.75 999,784.74	97.80 5.26%	977,969.00 154.53	0.40% (21,815.74)	Aaa / AA+ AA+	0.46 0.45
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	2,000,000.00	09/30/2021 0.52%	1,991,328.13 1,998,410.16	97.41 5.28%	1,948,282.00 3,461.54	0.80% (50,128.16)	Aaa / AA+ AA+	0.55 0.53
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	1,100,000.00	05/29/2019 2.08%	1,102,621.09 1,100,286.30	98.22 5.25%	1,080,406.80 9,771.52	0.45% (19,879.50)	Aaa / AA+ AA+	0.59 0.56
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,000,000.00	11/07/2019 1.77%	1,022,617.19 1,003,033.86	98.07 5.23%	980,664.00 7,541.21	0.40% (22,369.86)	Aaa / AA+ AA+	0.67 0.65
912828J27	US Treasury Note 2.000% Due 02/15/2025	980,000.00	08/31/2015 2.15%	967,524.23 978,732.93	97.11 5.12%	951,672.12 807.69	0.39% (27,060.81)	Aaa / AA+ AA+	0.96 0.93
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	3,000,000.00	Various 0.75%	3,051,064.46 3,011,148.72	96.21 5.06%	2,886,327.00 91.71	1.18% (124,821.72)	Aaa / AA+ AA+	1.00 0.97
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,900,000.00	Various 0.34%	2,920,832.03 2,904,844.06	95.30 5.00%	2,763,836.30 6,061.47	1.14% (141,007.76)	Aaa / AA+ AA+	1.08 1.05
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	825,000.00	03/30/2021 0.64%	820,294.92 823,727.92	95.30 5.00%	786,263.78 1,724.39	0.32% (37,464.14)	Aaa / AA+ AA+	1.08 1.05
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	2,500,000.00	06/25/2021 0.71%	2,454,882.81 2,485,012.33	94.10 4.87%	2,352,540.00 1,047.39	0.96% (132,472.33)	Aaa / AA+ AA+	1.33 1.30
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	3,000,000.00	Various 0.42%	2,976,386.72 2,991,949.72	93.16 4.78%	2,794,923.00 3,135.24	1.15% (197,026.72)	Aaa / AA+ AA+	1.59 1.54
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	3,000,000.00	Various 0.48%	2,967,250.00 2,988,601.19	92.85 4.76%	2,785,548.00 2,513.73	1.14% (203,053.19)	Aaa / AA+ AA+	1.67 1.62



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828M56	US Treasury Note 2.250% Due 11/15/2025	500,000.00	01/25/2018 2.64%	486,367.19 497,015.13	95.96 4.74%	479,804.50 3,307.01	0.20% (17,210.63)	Aaa / AA+ AA+	1.71 1.64
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	3,000,000.00	03/26/2021 0.77%	2,946,210.94 2,979,864.55	92.77 4.72%	2,783,202.00 2,827.87	1.14% (196,662.55)	Aaa / AA+ AA+	1.75 1.71
912828R36	US Treasury Note 1.625% Due 05/15/2026	350,000.00	08/15/2017 2.24%	332,952.57 345,703.45	93.86 4.58%	328,507.90 1,671.88	0.14% (17,195.55)	Aaa / AA+ AA+	2.21 2.12
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	800,000.00	07/29/2021 0.72%	796,218.75 798,171.57	91.17 4.52%	729,375.20 412.09	0.30% (68,796.37)	Aaa / AA+ AA+	2.42 2.35
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	850,000.00	09/23/2021 0.91%	843,591.80 846,753.23	91.22 4.50%	775,359.80 17.32	0.32% (71,393.43)	Aaa / AA+ AA+	2.50 2.43
912828YG9	US Treasury Note 1.625% Due 09/30/2026	900,000.00	12/18/2019 1.86%	886,570.31 894,887.28	93.16 4.45%	838,476.90 6,113.73	0.35% (56,410.38)	Aaa / AA+ AA+	2.59 2.47
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	880,000.00	10/18/2021 1.18%	867,143.75 873,290.84	91.33 4.46%	803,687.28 3,218.85	0.33% (69,603.56)	Aaa / AA+ AA+	2.59 2.49
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	2,750,000.00	Various 1.14%	2,715,236.33 2,731,873.84	91.33 4.46%	2,511,522.75 10,058.91	1.03% (220,351.09)	Aaa / AA+ AA+	2.59 2.49
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,620,000.00	11/15/2021 1.25%	1,610,128.13 1,614,684.80	91.65 4.48%	1,484,767.26 6,108.38	0.61% (129,917.54)	Aaa / AA+ AA+	2.67 2.57
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	1,100,000.00	03/24/2020 0.75%	1,128,058.59 1,112,128.05	90.86 4.41%	999,453.40 33.63	0.41% (112,674.65)	Aaa / AA+ AA+	3.00 2.89
91282CET4	US Treasury Note 2.625% Due 05/31/2027	1,200,000.00	06/09/2022 3.07%	1,175,578.13 1,184,050.47	94.66 4.41%	1,135,875.60 7,918.03	0.47% (48,174.87)	Aaa / AA+ AA+	3.25 3.05
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	2,850,000.00	Various 3.12%	2,867,314.46 2,861,637.99	96.52 4.38%	2,750,805.75 15,522.32	1.13% (110,832.24)	Aaa / AA+ AA+	3.33 3.10
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	3,600,000.00	Various 2.97%	3,564,156.25 3,575,324.34	94.86 4.38%	3,414,938.40 8,159.34	1.40% (160,385.94)	Aaa / AA+ AA+	3.42 3.21
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	425,000.00	08/22/2022 3.17%	416,931.64 419,419.72	94.86 4.38%	403,152.45 963.26	0.17% (16,267.27)	Aaa / AA+ AA+	3.42 3.21
91282CAH4	US Treasury Note 0.500% Due 08/31/2027	450,000.00	08/06/2021 0.94%	438,363.28 443,279.83	87.56 4.37%	394,031.25 6.11	0.16% (49,248.58)	Aaa / AA+ AA+	3.50 3.40
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	2,400,000.00	Various 3.41%	2,369,222.66 2,378,297.32	95.96 4.38%	2,302,968.00 203.81	0.94% (75,329.32)	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	420,000.00	09/19/2022 3.70%	409,171.88 412,337.58	95.96 4.38%	403,019.40 35.67	0.17% (9,318.18)	Aaa / AA+ AA+	3.50 3.27
91282CAL5	US Treasury Note 0.375% Due 09/30/2027	900,000.00	10/25/2021 1.33%	851,378.91 870,625.23	86.91 4.36%	782,191.80 1,410.86	0.32% (88,433.43)	Aaa / AA+ AA+	3.59 3.48



# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	2,650,000.00	10/20/2022 4.45%	2,611,699.22 2,622,183.55	99.19 4.37%	2,628,572.10 45,696.21	1.10% 6,388.55	Aaa / AA+ AA+	3.59 3.24
9128283F5	US Treasury Note 2.250% Due 11/15/2027	800,000.00	11/07/2019 1.89%	821,218.75 809,808.87	92.87 4.35%	742,968.80 5,291.21	0.31% (66,840.07)	Aaa / AA+ AA+	3.71 3.47
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,000,000.00	12/05/2022 3.81%	1,003,125.00 1,002,350.62	98.34 4.36%	983,398.00 9,740.44	0.41% (18,952.62)	Aaa / AA+ AA+	3.75 3.42
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	1,100,000.00	03/29/2021 1.30%	1,052,261.72 1,072,908.96	86.98 4.35%	956,828.40 1,152.13	0.39% (116,080.56)	Aaa / AA+ AA+	3.84 3.71
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,350,000.00	01/25/2023 3.57%	2,382,496.09 2,375,274.74	98.33 4.35%	2,310,710.35 15,260.47	0.95% (64,564.39)	Aaa / AA+ AA+	3.84 3.50
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	2,000,000.00	03/12/2021 1.28%	1,930,390.63 1,960,361.72	87.20 4.33%	1,744,062.00 1,236.26	0.72% (216,299.72)	Aaa / AA+ AA+	3.92 3.78
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	2,000,000.00	02/07/2023 3.81%	1,971,953.13 1,977,923.50	97.00 4.34%	1,939,922.00 5,769.23	0.80% (38,001.50)	Aaa / AA+ AA+	3.92 3.60
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	700,000.00	02/27/2023 4.17%	694,667.97 695,739.05	98.77 4.34%	691,386.50 76.09	0.28% (4,352.55)	Aaa / AA+ AA+	4.00 3.65
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	2,000,000.00	05/05/2023 3.42%	2,006,953.13 2,005,814.02	96.90 4.32%	1,938,046.00 23,461.54	0.80% (67,768.02)	Aaa / AA+ AA+	4.17 3.78
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	2,000,000.00	06/14/2023 4.00%	1,966,953.13 1,971,616.63	97.35 4.31%	1,946,954.00 18,224.04	0.81% (24,662.63)	Aaa / AA+ AA+	4.25 3.86
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	670,000.00	08/10/2021 1.11%	665,027.34 666,849.61	86.84 4.30%	581,853.46 552.20	0.24% (84,996.15)	Aaa / AA+ AA+	4.42 4.23
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,600,000.00	08/04/2023 4.19%	1,595,062.50 1,595,624.07	99.30 4.30%	1,588,812.80 5,439.56	0.65% (6,811.27)	Aaa / AA+ AA+	4.42 3.99
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	900,000.00	09/03/2021 1.10%	901,371.09 900,883.95	87.13 4.30%	784,195.20 27.51	0.32% (116,688.75)	Aaa / AA+ AA+	4.51 4.30
9128285M8	US Treasury Note 3.125% Due 11/15/2028	425,000.00	10/19/2022 4.34%	397,657.23 403,796.41	95.07 4.29%	404,048.78 3,904.10	0.17% 252.37	Aaa / AA+ AA+	4.72 4.27
91282CDL2	US Treasury Note 1.500% Due 11/30/2028	370,000.00	12/22/2021 1.38%	372,919.53 371,998.97	88.16 4.28%	326,192.74 1,395.08	0.13% (45,806.23)	Aaa / AA+ AA+	4.76 4.48
91282CFC0	US Treasury Note 2.625% Due 07/31/2029	1,000,000.00	08/11/2022 2.96%	978,984.38 983,666.45	92.10 4.27%	920,977.00 2,163.46	0.38% (62,689.45)	Aaa / AA+ AA+	5.42 4.95
912828YB0	US Treasury Note 1.625% Due 08/15/2029	1,250,000.00	05/28/2020 0.66%	1,357,177.73 1,313,478.52	87.48 4.22%	1,093,457.50 837.05	0.45% (220,021.02)	Aaa / AA+ AA+	5.46 5.12
91282CFT3	US Treasury Note 4.000% Due 10/31/2029	410,000.00	12/30/2022 4.02%	409,615.63 409,680.85	98.57 4.29%	404,154.22 5,496.70	0.17% (5,526.63)	Aaa / AA+ AA+	5.67 4.95





# Holdings Report

As of February 29, 2024

## Central San Joaquin Valley RMA Combined Portfolios - Account #692

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CGZ8	US Treasury Note 3.500% Due 04/30/2030	850,000.00	05/11/2023 3.37%	857,039.06 856,225.90	95.80 4.28%	814,273.65 9,971.15	0.34% (41,952.25)	Aaa / AA+ AA+	6.17 5.40
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	1,975,000.00	Various 0.92%	1,922,984.37 1,940,590.77	80.28 4.28%	1,585,476.68 3,628.51	0.65% (355,114.09)	Aaa / AA+ AA+	6.21 5.94
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	1,850,000.00	Various 1.22%	1,791,535.16 1,809,825.44	80.49 4.25%	1,489,033.55 4,758.41	0.61% (320,791.89)	Aaa / AA+ AA+	6.72 6.35
91282CGM7	US Treasury Note 3.500% Due 02/15/2033	2,000,000.00	Various 3.77%	1,955,220.70 1,959,656.70	94.33 4.27%	1,886,640.00 2,884.62	0.77% (73,016.70)	Aaa / AA+ AA+	8.97 7.55
<b>TOTAL US Treasury</b>		<b>83,800,000.00</b>	<b>1.88%</b>	<b>83,276,257.53</b> <b>83,435,894.92</b>	<b>4.63%</b>	<b>78,884,589.37</b> <b>278,003.44</b>	<b>32.44%</b> <b>(4,551,305.55)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.87</b> <b>2.67</b>
<b>TOTAL PORTFOLIO</b>		<b>255,843,590.40</b>	<b>2.00%</b>	<b>255,093,992.48</b> <b>254,956,333.92</b>	<b>4.66%</b>	<b>243,046,633.27</b> <b>980,046.33</b>	<b>100.00%</b> <b>(11,909,700.65)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.49</b> <b>2.21</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>244,026,679.60</b>			



# Section 6 | Corporate Comments

# Corporate Comments

## **Abbot Laboratories**

Abbott Laboratories develop, manufacture, and sell a broad and diversified line of health care products. Abbott has product lines of branded generic pharmaceuticals, diagnostic systems and tests, pediatric and adult nutritional products (including well-known brands such as Similac and PediaSure), and medical devices for the treatment of cardiovascular diseases, including diabetes care products for people with diabetes, neuromodulation devices for chronic pain and movement disorder management. The US accounts for about 40% of company's total sales. Abbott was founded in 1888 by physician and drug store proprietor Dr. Wallace C. Abbott. The company was incorporated as Abbott Alkaloidal Company in 1894 and changed its name to Abbott Laboratories in 1915.

## **Amazon.com, Inc.**

Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally. Jeff Bezos founded Amazon.com in 1994. After months of preparation, he launched a website in July 1995 (Douglas Hofstadter's Fluid Concepts and Creative Analogies was its first book sale); it had sales of \$20,000 a week by September. Bezos and his team kept working with the site, pioneering features that now seem mundane, such as one-click shopping, customer reviews, and e-mail order verification. Amazon went public in 1997.

## **Apple Inc.**

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. It also sells various related services. The company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch, and other Apple-branded and third-party accessories. It also provides AppleCare support services; cloud services store services; and operates various platforms, including the App Store, that allow customers to discover and download applications and digital content, such as books, music, video, games, and podcasts. In addition, the company offers various services, such as Apple Arcade, a game subscription service; Apple Music, which offers users a curated listening experience with on-demand radio stations; Apple News+, a subscription news and magazine service; Apple TV+, which offers exclusive original content; Apple Card, a co-branded credit card; and Apple Pay, a cashless payment service, as well as licenses its intellectual property. The company serves consumers, and small and mid-sized businesses; and the education, enterprise, and government markets. It sells and delivers third-party applications for its products through the App Store. The company also sells its products through its retail and online stores, and direct sales force; and third-party cellular network carriers, wholesalers, retailers, and resellers. Apple Inc. was founded in 1977 and is headquartered in Cupertino, California.

## Corporate Comments

### **Bank of America Corporation**

Bank of America Corporation, through its subsidiaries, provides banking and financial products and services for individual consumers, small and middle-market businesses, institutional investors, large corporations, and governments worldwide. Its Consumer Banking segment offers traditional and money market savings accounts, certificates of deposit and IRAs, noninterest-and interest-bearing checking accounts, and investment accounts and products; and credit and debit cards, residential mortgages, and home equity loans, as well as direct and indirect loans, such as automotive, recreational vehicle, and consumer personal loans. The company's Global Wealth & Investment Management segment offers investment management, brokerage, banking, and trust and retirement products and services; and wealth management solutions, as well as customized solutions, including specialty asset management services. Its Global Banking segment provides lending products and services, including commercial loans, leases, commitment facilities, trade finance, and commercial real estate and asset-based lending; treasury solutions, such as treasury management, foreign exchange, and short-term investing options and merchant services; roysalother advisory services. The company's Global Markets segment offers market-making, financing, securities clearing, settlement, and custody services, as well as risk management products using interest rate, equity, credit, currency and commodity derivatives, foreign exchange, fixed-income, and mortgage-related products. As of December 31, 2020, it served approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers; approximately 17,000 ATMs; and digital banking platforms with approximately 39 million active users. The company was founded in 1784 and is headquartered in Charlotte, North Carolina.

### **The Bank of Montreal (BMO Financial Group)**

Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. The Bank offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services. The Montreal Bank (Canada's first) opened in 1817. Chartered in 1822, the bank officially became Bank of Montreal.

### **Berkshire Hathaway Inc.**

Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The Company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Its core insurance subsidiaries include GEICO, National Indemnity and reinsurance giant General Re. Berkshire's other operations include a railway company, a specialty chemical company, and an international association of diversified businesses. The long-held acquisition strategy is to acquire businesses that have consistent earning power, good returns on equity and able and honest management. The company also invests in bonds, loans, or other interest rate sensitive instruments. Its strategy is to acquire or originate such instruments at prices considered appropriate relative to the perceived credit risk. Berkshire is headquartered in Omaha, Nebraska.

## Corporate Comments

### **Caterpillar Inc.**

Caterpillar Inc. manufactures and sells construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives worldwide. Its Construction Industries segment offers asphalt pavers, compactors, cold planers, motorgraders, pipelayers, road reclaimers, telehandlers, and utility vehicles; backhoe, compact track, multi-terrain, skid steer, and track-type loaders; forestry and wheel excavators; and site prep and track-type tractors. The company's Resource Industries segment provides electric rope and hydraulic shovels, draglines, rotary drills, hard rock vehicles, track-type tractors, mining trucks, longwall miners, wheel loaders, off-highway and articulated trucks, wheel tractor scrapers, wheel dozers, landfill and soil compactors, machinery components, autonomous ready vehicles and solutions, and select work tools. Its Energy & Transportation segment offers reciprocating engine powered generator sets; reciprocating engines and integrated systems for the power generation, marine, oil, and gas industries; turbines, centrifugal gas compressors, and related services; remanufactured reciprocating engines and components; and diesel-electric locomotives and components, and other rail-related products. The company's Financial Products segment provides operating and finance leases, installment sale contracts, working capital loans, and wholesale financing; and insurance and risk management, as well as other equipment-related loans. Its All Other Operating segment offers filters and fluids, undercarriage, ground engaging tools, fluid transfer products, precision seals, and rubber sealing and connecting components; parts distribution; integrated logistics solutions; portfolio management; brand management and marketing strategy; and digital investments services. The company was formerly known as Caterpillar Tractor Co. The company was founded in 1925 and is headquartered in Deerfield, Illinois.

### **Charles Schwab Corporation**

The Charles Schwab Corporation, through its subsidiaries, provides wealth management, securities brokerage, banking, asset management, custody, and financial advisory services. The company operates in two segments, Investor Services and Advisor Services. The Investor Services segment provides retail brokerage and banking services, retirement plan services, and other corporate brokerage services; equity compensation plan sponsors full-service recordkeeping for stock plans, stock options, restricted stock, performance shares, and stock appreciation rights; and retail investor, retirement plan, and mutual fund clearing services. The Advisor Services segment offers custodial, trading, banking, and support services; and retirement business and corporate brokerage retirement services. This segment provides brokerage accounts with cash management capabilities; third-party mutual funds, as well as proprietary mutual funds, plus mutual fund trading, and clearing services to broker-dealers; and exchange-traded funds (ETFs), including proprietary and third-party ETFs. It also offers advice solutions, such as managed portfolios of proprietary and third-party mutual funds and ETFs, separately managed accounts, customized personal advice for tailored portfolios, and specialized planning and portfolio management. In addition, this segment provides banking products and services, including checking and savings accounts, first lien residential real estate mortgage loans, home equity lines of credit, and pledged asset lines; and trust services comprising trust custody services, personal trust reporting services, and administrative trustee services. The company serves individuals and institutional clients in the United States, the Commonwealth of Puerto Rico, the United Kingdom, Hong Kong, and Singapore. The Charles Schwab Corporation was incorporated in 1971 and is headquartered in Westlake, Texas.

# Corporate Comments

## **Deere & Company**

Deere & Company, together with its subsidiaries, manufactures and distributes various equipment worldwide. The company operates through three segments: Agriculture and Turf, Construction and Forestry, and Financial Services. The Agriculture and Turf segment provides various agriculture and turf equipment, and related service parts, including large, medium, and utility tractors; tractor loaders; combines, cotton pickers, cotton strippers, and sugarcane harvesters; harvesting front-end equipment; sugarcane loaders and pull-behind scrapers; tillage, seeding, and application equipment comprising sprayers, nutrient management, and soil preparation machinery; self-propelled forage harvesters and attachments, balers, and mowers; riding lawn equipment, golf course equipment, utility vehicles, and commercial mowing equipment along with associated implements; integrated agricultural solutions and precision technologies; and other outdoor power products. The Construction and Forestry segment offers a range of machines and service parts used in construction, earthmoving, road building, material handling, and timber harvesting, including backhoe loaders; crawler dozers and loaders; four-wheel-drive loaders; excavators; motor graders; articulated dump trucks; landscape loaders; skid-steer loaders; milling machines; recyclers; slipform pavers; surface miners; asphalt pavers; compactors; tandem and static rollers; mobile crushers and screens; mobile and stationary asphalt plants; log skidders; feller bunchers; log loaders; log forwarders; and log harvesters and related logging attachments. The Financial Services segment finances sales and leases agriculture and turf, and construction and forestry equipment. It also offers wholesale financing to dealers of the foregoing equipment; and extended equipment warranties, as well as finances retail revolving charge accounts. Deere & Company was founded in 1837 and is headquartered in Moline, Illinois.

## **Duke Energy Carolinas LLC**

Duke Energy Carolinas, LLC provides electric and gas services. The Company generates, transmits, distributes, and sells electricity to residential, commercial, and industrial sectors, as well as offers natural gas distribution services. Duke Energy Carolinas (formerly Duke Power) energizes the Carolinas as well as its parent company's sales. A part of top US power firm Duke Energy, the regulated utility provides electricity services to about 2.5 million customers in North and South Carolina. Operating in a 24,000-square mile service territory, Duke Energy Carolinas has 101,400 miles of distribution cable. Its transmission system spans 13,100 miles. The utility has a net generating capacity of about 21,500 MW from interests in fossil-fueled, nuclear, and hydroelectric power plants. Duke Energy Carolinas also sells power to wholesale customers.

## **Florida Power and Light Company**

Florida Power & Light (FPL) is the largest electric utility in the state of Florida and one of the largest electric utilities in the US. FPL has approximately 32,100 MW of net generating capacity, approximately 88,000 circuit miles of transmission and distribution lines and about 870 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL also owns a retail gas business, which serves approximately 119,000 residential and commercial natural gas customers in eight counties throughout southern Florida with some 3,795 miles of natural gas distribution pipelines. The company, a subsidiary of utility holding company NextEra Energy, serves more than 12 million electricity customers in eastern and southern Florida.

## **Guardian Life Global Funding**

Guardian Life provides life and health insurance, annuities, and investment services. Guardian Life Global Funding serves clients in the United States. The company was incorporated in 2016 and is headquartered in in NY, NY.

## Corporate Comments

### **JPMorgan Chase & Co.**

JPMorgan Chase & Co. operates as a financial services company worldwide. It operates in four segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM). The CCB segment offers deposit and investment products and services to consumers; lending, deposit, and cash management and payment solutions to small businesses; mortgage origination and servicing activities; residential mortgages and home equity loans; and credit card, auto loan, and leasing services. The CIB segment provides investment banking products and services, including corporate strategy and structure advisory, and equity and debt markets capital-raising services, as well as loan origination and syndication; wholesale payments and cross-border financing; and cash securities and derivative instruments, risk management solutions, prime brokerage, and research. This segment also offers securities services, including custody, fund accounting and administration, and securities lending products for asset managers, insurance companies, and public and private investment funds. The CB segment provides financial solutions, including lending, investment banking, and asset management to small business, large and mid-sized corporations, local governments, and nonprofit clients; and commercial real estate banking services to investors, developers, and owners of multifamily, as well as to office, retail, industrial, and affordable housing properties. The AWM segment offers multi-asset investment management solutions across equities, fixed income, alternatives, and money market funds to institutional clients and retail investors; and retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits, and investment management products. The company also provides ATM, online and mobile, and telephone banking services. JPMorgan Chase & Co. was founded in 1799 and is headquartered in New York, New York.

### **Mass Mutual**

Massachusetts Mutual Life Insurance Company operates as an insurance firm. The Company offers life insurance, retirement, and investments plans. MassMutual Financial Group conducts business in the United States.

### **MasterCard Inc.**

Mastercard Incorporated provides financial transaction processing services. The Company offers payment processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks. Mastercard serves customers worldwide.

### **Metlife, Inc. and Met Tower Global**

MetLife, Inc. provides individual insurance, employee benefits, and financial services with operations throughout the United States and the regions of Latin America, Europe, and Asia Pacific. The Company's products include life insurance, annuities, automobile and homeowners insurance, retail banking, and other financial services to individuals, as well as group insurance.

### **Morgan Stanley**

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.

# Corporate Comments

## **National Rural Utilities**

National Rural Utilities Cooperative Finance Corporation operates as a non-profit organization. The Organization distributes electricity, as well as offers related services. National Rural Utilities serves communities in the United States. The Corporation provides financing and investment services for rural electrical and telephone projects throughout the US. The group is owned by some 1,500 member electric utility and telecommunications systems. National Rural supplements the government loans that traditionally have fueled rural electric utilities by selling commercial paper, medium-term notes, and collateral trust bonds to fund its loan programs. National Rural was formed in 1969 by the National Rural Electric Cooperative Association, a lobby representing the nation's electric co-ops.

## **New York Life Global Funding**

New York Life offers life and supplementary insurance, retirement, and other financial solutions. Founded in 1895, it is one of the nation's oldest mutuals.

## **Northern Trust Company**

Northern Trust Corporation is a financial holding company that provides investment management, asset and fund administration, fiduciary, and banking solutions for corporations, institutions, and affluent individuals. Northern Trust banking operations are its primary operations. Through its flagship subsidiary, The Northern Trust Company, Northern Trust Corporation is a leading provider of wealth management, securities lending, asset servicing and management, and banking solutions. The company addresses corporations, institutions, families and individuals in about 25 US states and around 25 countries. Operating two main segments, Corporate and Institutional Services (C&IS) and Wealth Management, Northern Trust has approximately \$183.9 billion in assets. About 70% of company's total revenue comes from the US. The company operates through two segments: Corporate and Institutional Services (C&IS) and Wealth Management. The third business segment, Asset Management, provides asset management and related services to the two main segments. Northern Trust's business strategy is to provide quality financial services to targeted market segments in which it believes it has a competitive advantage and favorable growth prospects. As part of this strategy, Northern Trust seeks to differentiate itself from its competitors with premier, holistic solutions and exceptional experiences tailored to meet clients' needs. In addition, Northern Trust emphasizes the development and growth of recurring sources of fee-based income and continual productivity improvements. Northern Trust also seeks to maintain its foundational strength with a strong, conservative balance sheet and a globally respected brand.

## **Northwestern Mutual**

Northwestern Mutual Northwestern Mutual Co line of business includes the underwriting of life insurance. The company is based in Milwaukee, WI.



## Corporate Comments

### **PACCAR Inc**

PACCAR Inc designs, manufactures, and distributes light, medium, and heavy-duty commercial trucks in the United States, Europe, and internationally. It operates through three segments: Truck, Parts, and Financial Services. The Truck segment designs, manufactures, and distributes trucks for the over-the-road and off-highway hauling of commercial and consumer goods. It sells its trucks through a network of independent dealers under the Kenworth, Peterbilt, and DAF nameplates. The Parts segment distributes aftermarket parts for trucks and related commercial vehicles. The Financial Services segment conducts full-service leasing operations under the PacLease trade name. It also provides equipment financing and administrative support services for its franchisees; retail loan and leasing services for small, medium, and large commercial trucking companies, as well as independent owners/operators and other businesses; and truck inventory financing services to independent dealers. In addition, this segment offers loans and leases directly to customers for the acquisition of trucks and related equipment. The company also manufactures and markets industrial winches under the Braden, Carco, and Gearmatic nameplates. PACCAR Inc was founded in 1905 and is headquartered in Bellevue, Washington.

### **Pricoa Global**

Prudential Financial is a financial wellness leader and premier global investment manager with around \$1.7 trillion of assets and operates in the US, Asia, Europe, and Latin America. The company, through its subsidiaries and affiliates, offers financial products and services such as life insurance, annuities, retirement-related products and services, mutual funds and investment management. Prudential Financial offers these products and services to individual and institutional customers through proprietary and third-party distribution networks. Prudential Financial generates roughly 65% of revenue in the US.

### **Prologis, L.P.**

Prologis, L.P. operates as industrial real estate investment trust. The Company invests in storage and warehousing properties. Prologis serves clients worldwide.

### **Realty Income**

Realty Income Corporation owns and manages a portfolio of commercial properties located across the United States. The Company focuses on acquiring single-tenant retail locations, leased to regional and national chains, and under long-term net lease agreements. Realty Income Corporation is an S&P 500 company and member of the S&P 500 Dividend Aristocrats index. The self-administered real estate investment trust (REIT) acquires, owns, and manages primarily free-standing commercial properties that generate rental revenue under long-term net lease agreements with its commercial clients. Realty Income owns around 11,135 (mostly retail) properties spanning approximately 210.1 million sq. ft. of leasable space across every US state except Hawaii, though over 35% of the REIT's rental revenue comes from its properties in Texas, Florida, Ohio, Georgia, Illinois, and Tennessee. Realty Income's top five tenants include Walgreens, FedEx, 7 Eleven, Dollar General, FedEx, and Dollar Tree/Family Dollar.

## Corporate Comments

### **Royal Bank of Canada**

Royal Bank of Canada operates as a diversified financial service company worldwide. The company's Personal & Commercial Banking segment offers checking and savings accounts, home equity financing, personal lending, private banking, indirect lending, mutual funds and self-directed brokerage accounts, guaranteed investment certificates, credit cards, and payment products and solutions; and lending, leasing, deposit, investment, foreign exchange, cash management, auto dealer financing, trade products, and services to small and medium-sized commercial businesses. This segment offers financial products and services through branches, automated teller machines, and mobile sales network. Its Wealth Management segment provides a suite of advice-based solutions and strategies to high net worth and ultra-high net worth individuals, and institutional clients. The company's Insurance segment offers life, health, home, auto, travel, wealth, annuities, and reinsurance advice and solutions; and creditor and business insurance services to individual, business, and group clients through its field sales force, advice centers, and online, as well as through independent insurance advisors and affinity relationships. Its Investor & Treasury Services segment provides asset, cash management, transaction banking, and treasury services to institutional clients; correspondent banking and trade finance services for financial institutions; and short-term funding and liquidity management services. The company's Capital Markets segment offers corporate and investment banking, as well as equity and debt origination, distribution, sale, and trading services for corporations, institutional investors, asset managers, governments, and central banks. Royal Bank of Canada has a strategic partnership with Royal College Of Physicians & Surgeons Of Canada to support the needs of Canada's medical specialists. The company was founded in 1864 and is headquartered in Toronto, Canada.

### **Salesforce.com Inc**

SALESFORCE.COM, INC. designs and develops enterprise software. The Company supplies a customer relationship management service to businesses providing a technology platform for customers and developers to build and run business applications, as well as manage their customer, sales, and operational data. Salesforce.com Inc. is a global leader in customer relationship management (CRM) technology that brings companies and their customers together. It delivers a single source of truth, connecting customer data across systems, apps and devices to help companies sell, service, market and conduct commerce from anywhere through its Customer 360. Other products offer e-Commerce, analytics, collaboration, integration and workforce management. Salesforce's customers come from a variety of industries, including financial services, telecommunications, healthcare, and public sector. It generates most of its revenue in Americas.

### **Target Corporation.**

Target Corporation operates general merchandise discount stores. The Company focuses on merchandising operations which includes general merchandise and food discount stores and a fully integrated online business. Target also offers credit to qualified applicants through its branded proprietary credit cards. Target sells a wide assortment of general merchandise and food, including perishables, dry grocery, dairy, and frozen items. The fashion-forward discounter operates more than 1,895 Target stores across the US, as well as an online business at Target.com. It sells a broad range of household goods, food and pet supplies, apparel and accessories, electronics, decor, and other items under national brands as well as owned and exclusive brands. Target also sell merchandise through periodic exclusive design and creative partnerships and generate revenue from in-store amenities such as Target Café and leased or licensed departments such as Target Optical, Starbucks, and other food service offerings. The company also offers pharmacy and clinic services in its stores through an operating agreement with CVS Pharmacy. In 1881 New Yorker George D. Dayton opened the Dayton Dry Goods Company in Minneapolis. It expanded through the decades until it became known as Dayton Department Store. The first branch was opened in 1954. In 1962 the company formed a discount chain named Target with a classic bullseye logo. Dayton went public in 1967 and, powered by Target, continued expanding across the US. In 2000 Dayton renamed itself Target Corporation.

## Corporate Comments

### **The Toronto-Dominion Bank**

The Toronto-Dominion Bank, together with its subsidiaries, provides various personal and commercial banking products and services in Canada and the United States. The company operates through three segments: Canadian Retail, U.S. Retail, and Wholesale Banking. It offers personal deposits, such as checking, savings, and investment products; financing, investment, cash management, international trade, and day-to-day banking services to businesses; financing options to customers at point of sale for automotive and recreational vehicle purchases through auto dealer network; credit cards; point-of-sale payment solutions for large and small businesses; wealth and asset management products, and advice to retail and institutional clients; and property and casualty insurance, as well as life and health insurance products. The company also provides capital markets, and corporate and investment banking services, including underwriting and distribution of new debt and equity issues; advice on strategic acquisitions and divestitures; and trading, funding, and investment services to companies, governments, and institutions. It offers its products and services under the TD Bank, America's Most Convenient Bank, and TD Ameritrade brand names. The company operates through a network of 1,085 branches, 3,440 automated teller machines, and 1,223 stores, as well as offers telephone, digital, and mobile banking services. The Toronto-Dominion Bank was founded in 1855 and is headquartered in Toronto, Canada.

### **Toyota Motor Corporation**

Toyota Motor Corporation designs, manufactures, assembles, and sells passenger vehicles, minivans and commercial vehicles, and related parts and accessories. It operates in Automotive, Financial Services, and All Other segments. The company offers hybrid cars under the Prius, Prius PHV, C-HR, LC HV, LS HV, Camry, JPN TAXI, Avalon, Crown, Century HV, UX HV, Corolla SD, Corolla Sport, and WG HV names; fuel cell vehicles under the MIRAI and SORA names; and conventional engine vehicles, including subcompact and compact cars under the Yaris, Aqua, Passo, Roomy, Tank, Etios, Vios, AGYA, Rush, GLANZA, and Raize names. It also provides mini-vehicles, passenger vehicles, commercial vehicles, and auto parts under the Toyota name; mid-size cars under the Camry and REIZ names; luxury cars under the Lexus, Avalon, and Crown names; Century limousines; sports cars under the LC and Supra names; and recreational and sport-utility vehicles under the Sequoia, 4Runner, RAV4, Highlander, and Land Cruiser names. In addition, the company offers pickup trucks under the Tacoma and Tundra names; Minivans, Cabwagons, and Semi-Bonnet Wagon under the Alphard, Vellfire, Noah/Voxy, Esquire, Calya, Estima, Sienta, and Sienna names; and trucks and buses. Further, it provides financial services, such as retail financing and leasing, wholesale financing, insurance, and credit cards; and designs, manufactures, and sells prefabricated housing. Additionally, the company operates GAZOO.com, a web portal for automobile information. It operates in Japan, North America, Europe, Asia, Central and South America, Oceania, Africa, and the Middle East. The company was founded in 1933 and is headquartered in Toyota, Japan.

## Corporate Comments

### **United Healthcare**

UnitedHealth Group Incorporated owns and manages organized health systems. The Company provides employers products and resources to plan and administer employee benefit programs. UnitedHealth Group is a leading US health insurer offering a variety of plans and services to group and individual customers nationwide. Its UnitedHealthcare health benefits segment manages health maintenance organization (HMO), preferred provider organization (PPO), and point-of-service (POS) plans, as well as Medicare, Medicaid, state-funded, and supplemental vision and dental options. In addition, UnitedHealth's Optum health services unit, OptumHealth, OptumInsight, and OptumRx provide wellness and care management programs, financial services, information technology solutions, and pharmacy benefit management (PBM) services to individuals and the health care industry. UnitedHealth Group traces its roots back to Dr. Paul Ellwood, the health-policy guru who coined the term "health maintenance organization," or HMO, in the 1960s and helped entrepreneur Richard Burke found the company in 1977. Then United HealthCare Corporation, the company acquired Charter Med Incorporated, a company formed by a group of physicians and other health care professionals who wanted to expand health coverage options for consumers. In 1984, United HealthCare Corporation became a publicly-traded company and in 1998, was renamed UnitedHealth Group.

### **U.S. Bancorp**

U.S. Bancorp, a financial services holding company, provides various financial services in the United States. It operates in Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support segments. The company offers depository services, including checking accounts, savings accounts, and time certificate contracts; lending services, such as traditional credit products; and credit card services, lease financing and import/export trade, asset-backed lending, agricultural finance, and other products. It also provides ancillary services comprising capital markets, treasury management, and receivable lock-box collection services to corporate customers; and a range of asset management and fiduciary services for individuals, estates, foundations, business corporations, and charitable organizations. In addition, the company offers investment and insurance products to its customers principally within its markets, as well as fund administration services to a range of mutual and other funds. Further, it provides corporate and purchasing card, and corporate trust services; and merchant processing services, as well as cash and investment management, ATM processing, mortgage banking, and brokerage and leasing services. As of December 31, 2020, the company provided its products and services through a network of 2,434 banking offices principally operating in the Midwest and West regions of the United States, as well as through online services and over mobile devices; and operated a network of 4,232 ATMs. The company was founded in 1863 and is headquartered in Minneapolis, Minnesota.

### **Virginia Electric Power**

Virginia Electric and Power is the main operating subsidiary of Dominion Energy. The Company provides generation, transmission, and distribution of electricity serving residential, commercial, industrial, and governmental customers in its namesake state.

## Corporate Comments

### **Visa Inc.**

Visa Inc. operates a retail electronic payments network and manages global financial services. The Company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities. Visa is one of the world's leaders in digital payments and boasts some 3.7 billion credit and other payment cards in circulation across more than 200 countries. It facilitates global commerce and money movement across a global network of consumers, merchants, financial institutions, businesses, strategic partners and government entities through innovative technologies. Its advanced transaction processing network, VisaNet, enables authorization, clearing and settlement of payment transactions and allows to offer products and solutions that facilitate secure, reliable, and efficient money movement for all participants in the ecosystem. Visa's network connects thousands of financial institutions worldwide. The US accounts for around 45% of sales.

### **Walmart Inc.**

Walmart Inc. engages in the retail and wholesale operations in various formats worldwide. The company operates in three segments: Walmart U.S., Walmart International, and Sam's Club. It operates supercenters, supermarkets, hypermarkets, warehouse clubs, cash and carry stores, discount stores, drugstores, and convenience stores; membership-only warehouse clubs; ecommerce websites, such as walmart.com, walmart.com.mx, asda.com, walmart.ca, flipkart.com, and samsclub.com; and mobile commerce applications. The company offers grocery products, including meat, produce, natural and organics, deli and bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, and floral and dry grocery, as well as consumables, such as health and beauty aids, baby products, household chemicals, paper goods, and pet supplies; and health and wellness products. It also provides electronics, cameras and supplies, photo processing services, wireless, movies, music, video games, and books; stationery, automotive, hardware and paint, sporting goods, and outdoor living and horticulture; apparel for women, girls, men, boys, and infants, as well as shoes, jewelry, and accessories; and home furnishings, housewares and small appliances, bedding, home decor, toys, fabrics, crafts, and seasonal merchandise, as well as brand name merchandise. In addition, the company offers fuel and financial services and related products, including money orders, prepaid cards, money transfers, check cashing, and bill payment. It operates approximately 11,500 stores and various e-commerce Websites under the 56 banners in 27 countries. The company was formerly known as Wal-Mart Stores, Inc. and changed its name to Walmart Inc. in February 2018. Walmart Inc. was founded in 1945 and is based in Bentonville, Arkansas.



## Section 7 | Glossary

# Glossary of Investment Terms

**Agencies.** Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

**FDIC.** The Federal Deposit Insurance Corporation provides insurance backed by the full faith and credit of the US government to certain bank deposits and debt obligations.

**FFCB.** The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

**FHLB.** The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

**FHLMC.** Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

**FNMA.** Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

**GNMA.** The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

**PEFCO.** The Private Export Funding corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

**TVA.** The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio and Mississippi River valleys. TVA currently issues discount notes and bonds.

**Asked.** The price at which a seller offers to sell a security.

**Average life.** In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

**Banker’s acceptance.** A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

**Benchmark.** A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

**Bid.** The price at which a buyer offers to buy a security.

**Broker.** A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

**Certificate of Deposit (CD).** A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

**Collateral.** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

# Glossary of Investment Terms

**Collateralized Mortgage Obligations (CMO).** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**Commercial paper.** The short-term unsecured debt of corporations.

**Cost yield.** The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

**Coupon.** The rate of return at which interest is paid on a bond.

**Credit risk.** The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

**Current yield.** The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

**Dealer.** A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

**Debenture.** A bond secured only by the general credit of the issuer.

**Delivery vs. payment (DVP).** A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

**Derivative.** Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate or index.

**Discount.** The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

**Diversification.** Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

**Duration.** The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See [modified duration](#)).

**Federal funds rate.** The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

**Federal Open Market Committee:** A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

**Haircut:** The [margin](#) or difference between the actual [market value](#) of a [security](#) and the value assessed by the lending side of a transaction (i.e. a repo).

**Leverage.** Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.



# Glossary of Investment Terms

**Liquidity.** The speed and ease with which an asset can be converted to cash.

**Margin.** The difference between the market value of a security and the loan a broker makes using that security as collateral.

**Market risk.** The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

**Market value.** The price at which a security can be traded.

**Marking to market.** The process of posting current market values for securities in a portfolio.

**Maturity.** The final date upon which the principal of a security becomes due and payable.

**Medium term notes.** Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts either on a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

**Modified duration.** The percent change in price for a 100 basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

**Money market.** The market in which short term debt instruments (Tbills, discount notes, commercial paper and banker's acceptances) are issued and traded.

**Mortgage pass-through securities.** A securitized participation in the interest and principal cashflows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

**Mutual fund.** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**Premium.** The difference between the par value of a bond and the cost of the bond, when the cost is above par.

**Prepayment speed.** A measure of how quickly principal is repaid to investors in mortgage securities.

**Prepayment window.** The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

**Primary dealer.** A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

**Prudent person (Prudent investor) rule.** A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

**Realized yield.** The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

# Glossary of Investment Terms

**Regional dealer.** A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities, and that is not a primary dealer.

**Repurchase agreement (RP, Repo).** Short term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a **reverse repurchase agreement**.

**Safekeeping.** A service to bank customers whereby securities are held by the bank in the customer's name.

**Structured note.** A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

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

**U.S. Treasury obligations.** Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**Treasury bills.** All securities issued with initial maturities of one year or less are issued as discounted instruments, and are called Treasury bills. The Treasury currently issues three- and six-month Tbills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

**Treasury notes.** All securities issued with initial maturities of two to ten years are called Treasury notes, and pay interest semi-annually.

**Treasury bonds.** All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

**Volatility.** The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

**Yield to Maturity.** The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

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# Important Disclosures

*As of February 29, 2024*

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

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

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

**March 28, 2024**

**FINANCIAL MATTERS**

**SUBJECT: Review of Request for Proposals for Investment Management Services**

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**BACKGROUND AND STATUS:**

Chandler Asset Management has been providing investment management services to CSJVRMA since 1999. They were CSJVRMA's first and only investment management firm.

The Executive Committee reviewed service contracts at their 2024 Annual Workshop and staff was directed to issue request for proposals for two different services, one being the investment management services, which has been assigned to the Investment Subcommittee to review, issue, and provide a recommendation to the Executive Committee. The RFP is not being issued due to dissatisfaction with Chandler's services, but rather to allow the Executive Committee to perform a due diligence review of this important service and prepare for the possibility of requiring the services of a manager with both fixed income and diversified portfolios as discussed below.

CSJVRMA has engaged Bickmore Actuarial to conduct a study to determine the feasibility of CSJVRMA forming a captive insurance company which would allow for long term funds held in the CSJVRMA to be invested in a diversified portfolio rather than exclusively in fixed income securities as currently required by the California Government Code. A diversified portfolio is one that contains both fixed income and equity securities and provides the opportunity to earn a higher rate of return over the long term. These additional earnings could be used to offset funding rates in the future. If a captive insurance company is formed an investment manager would be engaged to manage the diversified portfolio. This RFP allows for the identification of firms that could manage both the current fixed income portfolio and a diversified portfolio should the captive insurance company be formed. The RFP will ask not only about experience managing diversified portfolios but also experience working specifically with captive insurance companies.

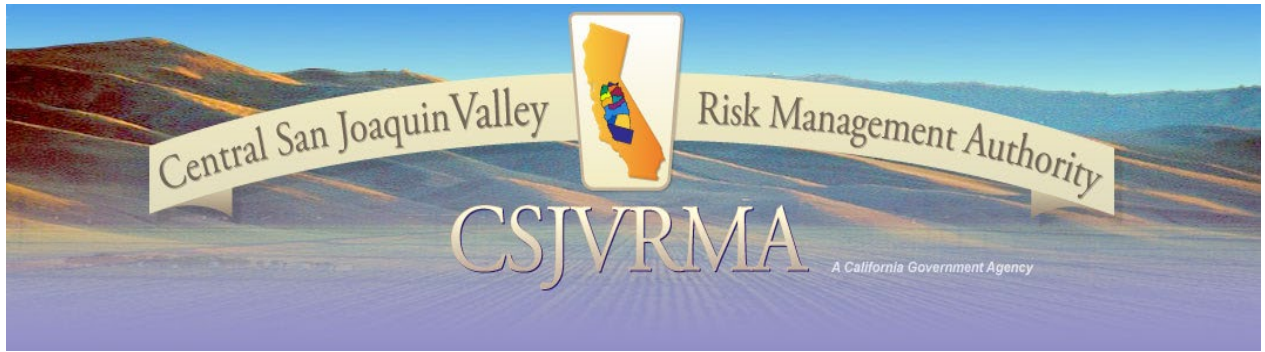
The draft RFP for Investment Management Services is enclosed for the Subcommittee's review. Staff has filled in the timelines and listed recipient firms, but these can be amended at the discretion of the Subcommittee.

**RECOMMENDATION:**

Staff recommends the Investment Subcommittee approve the issuance of the Request for Proposal for Investment Management Services.

**REFERENCE MATERIALS ATTACHED:**

- Draft Request for Proposal for Investment Management Services



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## REQUEST FOR PROPOSAL

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**FOR**

**INVESTMENT MANAGEMENT SERVICES**

**FOR**

**Central San Joaquin Valley Risk Management Authority  
(CSJVRMA)**

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RETURN PROPOSALS TO:

**Jeanette Workman**

**Administrator**

**[jeanette.workman@sedgwick.com](mailto:jeanette.workman@sedgwick.com)**

cc to:

[jim.elledge@sedgwick.com](mailto:jim.elledge@sedgwick.com)

[joan.phillips@sedgwick.com](mailto:joan.phillips@sedgwick.com)

DEADLINE FOR FILING:

**Friday, May 3, 2024**

REQUEST FOR PROPOSAL  
FOR  
INVESTMENT MANAGEMENT SERVICES  
FOR  
CSJVRMA

**TABLE OF CONTENTS**

I. INTRODUCTION ..... 3

II. SCOPE OF SERVICES ..... 4

III. PROPOSAL REQUIREMENTS ..... 4

IV. INSURANCE REQUIREMENTS ..... 8

V. SELECTION PROCESS ..... 8

**Appendices**

**Appendix A –CSJVRMA Investment Policy**

**I. INTRODUCTION**

The Central San Joaquin valley Risk Management Authority (CSJVRMA) is soliciting proposals from qualified firms to provide comprehensive investment management services and advice.

The CSJVRMA is a public entity formed on April 1, 1979, under the provisions of the California Government Code sections 6500 et. Seq. for the purpose of operating and maintaining a cooperative program of self-insurance and risk management and to provide a forum for the discussion, study, development, and implementation of procedures of mutual benefit.

CSJVRMA is currently comprised of 53 member cities with a combined 2023 calendar year payroll of \$559,723,190. The members are located in the central valley of California and grouped into three regions; northern, central, and southern. The JPA currently risk shares general and auto liability, workers’ compensation, property, and auto physical damage exposures. CSJVRMA also participates in separate JPAs for primary employment practices liability, and excess liability and workers’ compensation exposures. CSJVRMA group-purchases excess property and auto physical damage, cyber, difference in conditions, employee fidelity/crime, excess employment practices liability insurance. The 2023/24 net contributions of all pooled programs were \$42.5 million.

The governing body of the CSJVRMA is the Board of Directors, comprised of one Representative and one Alternate Representative from each member of the CSJVRMA and an Executive Committee comprised of the CSJVRMA President, First Vice President, Second Vice President, and three representatives from each region along with one alternate representative from each region. The Board meets three times per fiscal year in October, March, and June. The Executive Committee typically meets seven times per year. There are also various six-person subcommittees: Administration and Financial Services Subcommittee; Investment Subcommittee; and Memorandum of Coverage Subcommittee.

To manage the day-to-day operations of CSJVRMA, the risk management firm of Sedgwick has been engaged to provide program administration, accounting, risk management, litigation management, and workers’ compensation management services. Sedgwick also provides management oversight of the third-party claims adjusting firms and other contracted service providers. More information about CSJVRMA can be found at [www.CSJVRMA.org](http://www.CSJVRMA.org).

As of December 31, 2023, CSJVRMA had maintained the following balances invested in Local Government Investment Pools (LGIP) and managed fixed income portfolios:

<b>Local Government Investment Pools:</b>	
Local Agency Investment Fund	\$109,627
California Asset Management Program Pool	6,798,414
<b>Managed Fixed Income Portfolios:</b>	
Short-Term Portfolio	158,734,694
Long-Term Portfolio	84,536,440
<b>Total Invested Assets</b>	<b>\$250,179,175</b>

The CSJVRMA allows its members to invest their funds in CSJVRMA's short-term portfolio and \$115,833,417 of those funds are included in the table above. Applicable State statutes guide the investments of CSJVRMA funds. A copy of CSJVRMA's current Investment Policy is attached for your information.

The CSJVRMA is exploring the feasibility of forming a captive insurance company to reinsure certain of the pooling program coverage layers and investing reinsurance contributions in a diversified portfolio consisting of fixed income and equity securities. The Board of Directors will review the results of the feasibility study at their May meeting.

## **II. SCOPE OF SERVICES**

The firm selected will be required to provide the following services:

### **1. Investment of Funds**

- Effectively manage the CSJVRMA's funds in accordance with the attached board approved investment policy.
- Assist with the selection of an interest rate assumption used to discount the funding rates and outstanding liabilities to net present value.

### **2. Reports and Training**

- Provide a written report for each Board and Executive Committee meeting and a detailed report once per year for the Investment Subcommittee demonstrating the portfolio performance, compliance, and market conditions.
- Provide detailed monthly reports to CSJVRMA staff.
- Be available to attend and make oral presentations to the Board and Executive Committee at each of their meetings (three of the Executive Committee meetings are held in conjunction with the three Board meetings). The majority of the meetings are held in the Fresno, California area.
- Provide investment education and training as requested. Training is typically performed at the CSJVRMA's annual workshop held in conjunction with the Executive Committee meeting in late January.

### **3. Evaluation of Investment Policy**

- Assist with the annual review of CSJVRMA's Investment Policy (Policy). The proposed changes to the Investment Policy are presented in final draft form in March of each year.
- Perform ongoing monitoring of compliance with the Policy and report any instances of non-compliance to the CSJVRMA.

## **III. PROPOSAL REQUIREMENTS**



Proposals will be evaluated based on the following criteria:

1. Understanding the scope of assignment,
2. Experience and qualifications of firm and individuals assigned,
3. Recommended approach to management of CSJVRMA's portfolio,
4. Familiarity with State investment and reporting requirements,
5. Performance history, and
6. Fees.

Please format your response to this Request for Proposal in the following order:

I. Organization

- A. Describe your firm, the date founded, ownership, and other business affiliations. (Please provide number and location of affiliated offices.)
- B. Describe your firm's revenue sources (e.g., investment management, institutional research, etc.) and comment on your firm's financial condition.
- C. Describe any SEC censure or litigation involving your organization at any time.
- D. Identify the types of accounts primarily sought after by your firm.
- E. Provide information regarding the bonding and insurance your firm has in place.

II. Personnel

- A. Identify the number of professionals employed by your firm, by classification.
- B. Provide biographical information on the investment professionals that will be involved with the investment portfolio and their knowledge of all California Government Codes specific to JPA investments.
- C. Describe your firm's compensation policies for investment professionals.

III. Assets Under Management

- A. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your firm.
- B. Provide data on account/asset growth and other performance statistics over the past five years.
- C. List in the following table the percentage by market value of aggregate assets under

management for your latest reporting period.

U.S. Treasury securities	_____	%
Federal Agency obligations	_____	%
Corporate securities rated AAA-AA	_____	%
Corporate securities rated AA	_____	%
Corporate securities rated A	_____	%
Corporate securities rated BBB or lower	_____	%
Other	_____	%

- D. Provide a detailed description of the firm's experience managing funds for public entity insurance pools.
- E. In the past five years, has your firm purchased and held any security that was subsequently downgraded below the minimum credit ratings required for purchase under the California Government Code?

IV. Philosophy/Approach

- A. Describe your firm's investment philosophy.
  - 1. Indicate whether it has changed during the past five years.
  - 2. Indicate what is distinctive about your philosophy.
- B. Describe the maturity concentration, quality, and sectors of current accounts similar to CSJVRMA.
- C. In connection with our investment policy, would you recommend there be any policy restrictions or other changes?
- D. Describe your firm's decision-making process in terms of structure, committees, membership, meeting frequency, responsibilities, integration of research ideas, and portfolio management.
- E. Describe your research capabilities as they would pertain to CSJVRMA's portfolio.

V. Fixed Income Portfolio Management

- A. Describe whether portfolios are managed by teams or by one individual.
- B. Describe the average number of accounts and table assets handled per manager.

- C. Indicate which of your firm's professionals would be delegated as the primary client contact.
- D. Indicate how frequently you are willing to meet with us.
- E. Describe procedures used to ensure that portfolios comply with the client's investment policy and statutes and regulations governing the investment of funds.
- F. Describe which benchmark your firm would recommend to gauge the performance of the portfolio over time and why.
- G. Assuming the term structure and interest rates has not changed, describe what changes your firm would make in the portfolio during the first 60 days your firm is overseeing the portfolio and why.

#### VI. Diversified Portfolio Management

- A. Briefly describe your firm's experience and capability to manage a diversified portfolios for public entity insurance pools or captive insurance companies.

#### VII. Fees

- A. Include a copy of your firm's fee schedule.
  - 1. Indicate whether they include custodial fees.
  - 2. Indicate whether there is a minimum annual fee.
- B. Indicate whether fees would be charged when there is no activity in the account.
- C. Indicate whether fees would be charged for management of the CSJVRMA funds held in a Local Government Investment Pool (LGIP).
- D. Include a statement to the effect that the proposal is a firm and irrevocable offer, valid for three years and that the fee quoted will remain firm/unchanged for 120 days from the RFP due date.

#### VIII. References

Provide three references (preferably Joint Powers Insurance Authorities, public entity insurance pools, or other public agencies), including length of time managing their assets and client name, address, and phone number.

#### IX. Performance Reporting

- A. Describe how you typically report performance (enclose an example of a typical monthly statement).
- B. Indicate whether you are willing to develop reporting procedures in line with our needs and objectives (i.e., monthly, so as to conform to State reporting requirements to management and governing bodies).
- C. Indicate whether confirmations of investment transactions are sent directly by the broker-dealer to the client.

**IV. INSURANCE REQUIREMENTS**

Proposer shall take out and maintain during the entire term of the agreement insurance pertaining to the activities associated with the agreement. Proposer will be required to obtain, at its own cost and expense, all insurance endorsements required below and shall provide evidence of such insurance and endorsements to the CSJVRMA prior to commencing work.

Insurance Requirements:

Workers' Compensation	-Statutory limits
Employer's Liability	-\$1,000,000 per occurrence
Commercial General Liability	-\$1,000,000 CSL per occurrence
if policy has an aggregate	-\$2,000,000 minimum
Professional Liability	-\$1,000,000 per claim

**V. SELECTION PROCESS**

Only those proposals which are complete and delivered to the office of the CSJVRMA by 5:00 p.m. on April 5, 2024, shall be considered. Our preference is to receive electronic copies of all proposals. Please send your proposal to:

- Jeanette Workman - [jeanette.workman@sedgwick.com](mailto:jeanette.workman@sedgwick.com)
- Jim Elledge - [jim.elledge@sedgwick.com](mailto:jim.elledge@sedgwick.com)
- Joan Phillips - [joan.phillips@sedgwick.com](mailto:joan.phillips@sedgwick.com)

Upon receipt of the proposal, CSJVRMA staff will review each firm's response to this Request for Proposal. Failure to properly address all the items set forth above may disqualify the prospective proposal. At their discretion, staff and/or the Investment Subcommittee may interview one or more firms to further assist in the review process. The firms selected for interview, if any, will bear their own costs to attend such interviews. CSJVRMA reserves the right to award the contract at its discretion depending upon multiple areas of criteria.

The CSJVRMA reserves the right to: reject any and all proposals; to waive any informality, defect, or irregularity in a proposal; to conduct contract negotiations with any proposer (whether or not it has submitted a proposal); to alter the selection process in any way; to postpone the selection process for its own convenience at any time; to accept or reject any

individual that a proposer proposes to use; and/or to decide whether or not to engage with any proposer. Nothing in this RFP shall be construed to obligate the CSJVRMA to negotiate or enter into an engagement with any particular proposer. This RFP shall not be deemed to be an offer to engage or to enter into a binding contract or agreement of any kind.

All proposals, whether selected or rejected, shall become the property of the CSJVRMA. Costs of preparation of proposals will be borne solely by the proposer.

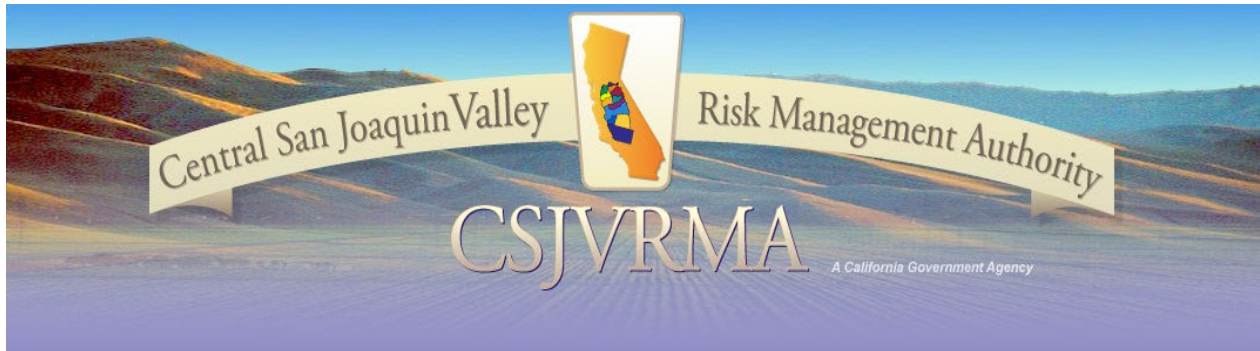
Questions concerning this Request for Proposal should be addressed to:

Jim Elledge  
\_\_\_\_\_  
Finance Manager  
\_\_\_\_\_  
[jim.elledge@sedgwick.com](mailto:jim.elledge@sedgwick.com)  
\_\_\_\_\_

The following is an anticipated timetable:

April 5, 2024	Dissemination of Request for Proposals
May 3, 2024	Proposals due by 5:00 p.m.
May 6 – May 17, 2024	Evaluation of Proposals, selection of interview candidates, notification sent to selected firms for interview
May 22, 2024	Interview of selected firms by the Investment Subcommittee
May 23, 2024	Selection of Firm by Executive Committee
May 24 – May 31, 2024	Inform proposers of selection and negotiate agreement

CSJVRMA reserves the right to cancel and/or modify the above dates at any time or to make a dual appointment.



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## LISTING OF PROPOSERS FOR INVESTMENT MANAGEMENT SERVICES

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**Public Financial Management, Inc.**

ATTN: Sarah Hollenbeck  
50 California Street, Suite 2300  
San Francisco, CA 94111

**Chandler Asset Management**

ATTN: Martin Cassell  
6225 Lusk Blvd., Suite B  
San Diego, CA 92121

**Strategic Asset Alliance**

ATTN: Alton Cogert  
11 Bellwether Way, Suite 209  
Bellingham, WA 98225

**APPENDIX A – CSJVRMA Investment Policy**