Santa Clara Valley Transportation Authority

Date:	November 3, 2025
Current Meeting:	November 20, 2025
Board Meeting:	N/A

BOARD MEMORANDUM

TO: Santa Clara Valley Transportation Authority
Administration & Finance Committee

THROUGH: General Manager/CEO, Carolyn M. Gonot

FROM: Chief Financial Officer, Tatiana Starostina

SUBJECT: Monthly Investment Report - September 2025

FOR INFORMATION ONLY

EXECUTIVE SUMMARY:

- This report provides an update on the status of investment funds managed by the VTA and demonstrates compliance with the California Government Code regarding the Enterprise Fund investments.

- VTA Enterprise funds reported positive returns at 0.3% for the month.

- VTA Other Post Employment Benefit (OPEB) trust investments reported positive returns at 2.3% for the month.

- VTA/ATU Local 265 Pension trust investments reported positive returns at 2.3% for the month.

- VTA ATU Spousal/Medical trust investments reported positive returns at 2.7% for the month.

STRATEGIC PLAN/GOALS:

Optimize and preserve financial resources to be available to support the Strategic Plan.

BACKGROUND:

VTA staff oversee investments of VTA's operating monies in the Enterprise Fund, VTA's Other Post Employment Benefits (OPEB) Trust, the VTA/ATU Local 265 Pension Trust, and the ATU Spousal Medical/Dental Plan Trusts. Staff also manages liquidity for the Enterprise Fund. The VTA Enterprise Fund has more than sufficient liquidity to meet VTA's obligations for the next six months.

The investments for VTA's Enterprise monies are made in compliance with the California Government Code, as shown in Attachment A. Attachment A shows the types of fixed income securities in the portfolio listed by category and shows the investments to be within the limits set in the California Government Code. Attachment B lists the individual fixed income securities held in the Enterprise Fund portfolio. Attachment C lists the investments and returns for each of the four portfolios.

Trust investments include the VTA/ATU Local 265 Pension Plan Trust, ATU Spousal Medical/ Dental Plan Trusts, and the VTA OPEB Trust. Different from the non-trust investments of the Enterprise Fund, the trust investments are governed primarily by the California Constitution which permits a much broader and longer-term approach to the selection of investments supporting retirement benefits.

Attachment D is the most recent statement from the State Treasurer's Office, Local Agency Investment Fund (LAIF). VTA utilizes LAIF as a highly liquid short-term investment to hold balances up to $75 million. The valuation of VTA's investments is provided by VTA's investment consultant Meketa.

Description of the Funds and Fund Composition
A summary of the Enterprise Fund's composition by market value, allocation, investment type, maturity and California Government Code 53600 et seq testing can be found in Attachment A. Attachment B provides disclosures and testing of each security providing each security's identifier, name, sector, par value, original principal cost, allocation, market value, maturity, coupon, credit ratings, amount outstanding and percentage of ownership of the outstanding issue.

Cash Management Projection
Based on the Finance Department's pooled cash flow projection as of September 30, 2025, total revenues, investment maturities and investment program liquidity, the treasury has sufficient liquidity on hand to pay its obligations.

Statement of Compliance with the Policy
There were no exceptions or violations outstanding for the period ending September 30, 2025. The investment portfolio meets the requirements of the Authority's Investment Policy and California Government Code Section 53601.

DISCUSSION:

Economic Watch
Real gross domestic product (GDP) increased at an annual rate of 3.8% in the second quarter of 2025, according to the third estimate released by the Bureau of Economic Analysis. In the first quarter of 2025, real GDP decreased 0.6%, revised.

The increase in real GDP in the second quarter primarily reflected a decrease in imports and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

From September 2025 to October 2025, the "Headline" Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis, after rising 0.4% in August.

The all items index rose 3.0% for the 12 months ending in September, after rising 2.9% over the 12 months ending in August. The all items less food and energy index rose 3.0% over the last 12 months. The energy index increased 2.8% for the 12 months ending September, and the food index increased 3.1% over the last year.

Market Watch

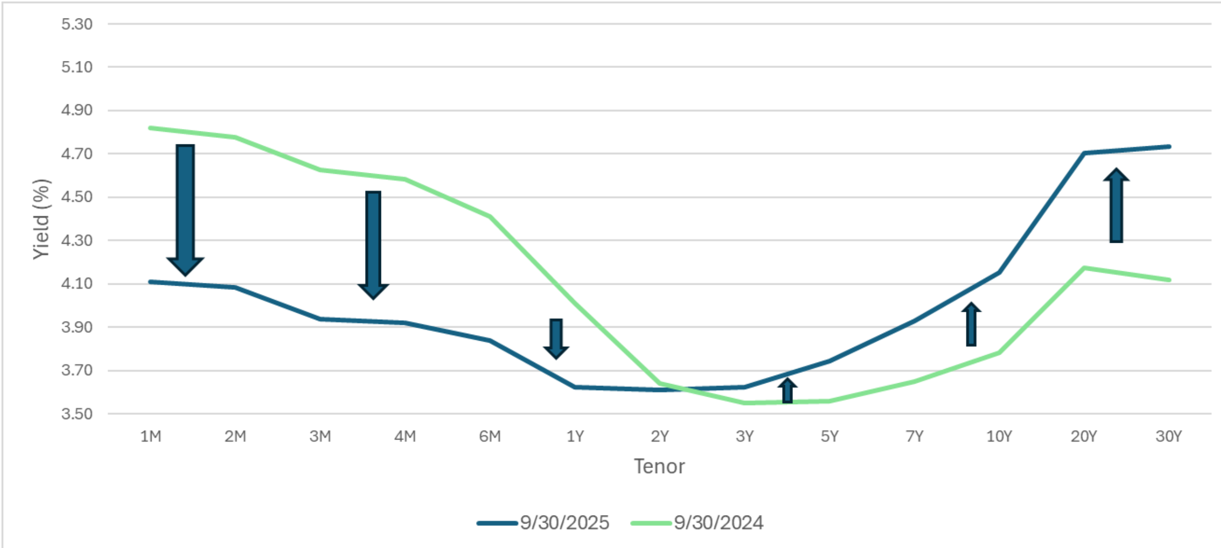
Equities posted another strong month in September, and fixed-income markets were positive on the heels of an expected rate cut by the Federal Reserve in addition to expected Fed Funds rate cuts getting priced in. Fed Chair Jerome Powell characterized the rate cut as a preemptive risk management measure to offset a potential economic slowdown amid increasing signs of weakness in the labor market. The move also underscored the central bank's shifting priority to bolster the labor market over its attempts to rein in inflation back to its target of 2%.

During the month, the yield on the 10-year Treasury fell 10 basis points to 4.1% while investment-grade spreads ground tighter to 74 basis points leading to gains of 1.1% posted by the Bloomberg Aggregate Bond Index. High-yield spreads also remain compressed at 267 basis points, leaving little room for upside, yet are indicative of expected stability in economic conditions.

As inflation concerns continue to subside, investor focus has shifted toward the labor market as a key indicator of the economy's underlying strength. However, efforts to evaluate employment trends have been complicated by the ongoing federal government shutdown, which has halted the Department of Labor's release of its monthly jobs report; a critical and timely measure of labor market conditions. In the absence of this data, investors have turned to alternative indicators such as the ADP Employment Report, which tracks private-sector job growth. The most recent ADP data revealed a decline of 32,000 private-sector positions in September, highlighting continued signs of softening in the labor market.

Over the last year, referencing Exhibit 1, short-term rates in the US Treasury yield curve have declined in the 71 -to- 39 basis point range. In the belly of the curve, one-to-five years in maturity, rates were down more modestly up to two-years in maturity and increased 7 -to- 18 basis points in three-to-five year maturities. A downward trajectory in rates resulted in positive returns in the Enterprise Funds investment program, as a majority of our exposure has less than three years in duration. The Short-term portfolio gained +0.4% in September and is up +4.9% over the past year. The Mid-term portfolio was up +0.3% in September and has returned +4.3% in the past year, while the Long-term portfolio was up +0.3% in the month and returned +4.3% over the last year. Looking forward, the portfolio continues to benefit from higher prevailing interest rates earning meaningful cash yield for the Authority. Yield to maturity in the portfolio has been trending downward since the Fed began lowering interest rates in a post-covid, post high inflation economic environment. VTA's portfolio prioritizes capital preservation and liquidity while ensuring longer duration assets are invested appropriately with expected higher interest rate risk and commensurate return expectations.

Exhibit 1: U.S. Treasury Yield Curve 9/30/2025 vs. 9/30/2024



Date	1M	2M	3M	4M	6M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
9/30/2025	4.11	4.09	3.94	3.92	3.84	3.62	3.61	3.62	3.74	3.93	4.15	4.71	4.73
9/30/2024	4.82	4.78	4.63	4.58	4.41	4.01	3.64	3.55	3.56	3.65	3.78	4.18	4.12
Change	-0.71	-0.69	-0.69	-0.66	-0.57	-0.39	-0.03	0.07	0.18	0.28	0.37	0.53	0.61

Source: Bloomberg Mid YTM

In risk assets, equities posted another strong month with the S&P 500 gaining +3.7% while hitting a new high; large- and small-cap growth indexes were up +5.3% and +4.2%, respectively. Meanwhile, international equities were also in the black with the MSCI EAFE Index returning +1.9% and MSCI Emerging Markets outperforming with gains of +7.2%; both international indexes continue to maintain their lead over U.S. equities so far this year. Year-to-date, global equities are up meaningfully +18.6% as measured by the MSCI ACWI IMI Index, with international equities leading the way returning +26.6% as measured by the MSCI ACWI ex USA IMI Index.

CLIMATE IMPACT:

No climate impacts.

Prepared By: Jacqueline Ho
Memo No. 9946

VTA Enterprise Non-Trust
SCVTA - Compliance Report
September 30, 2025

Attachment A

Allowable Instruments	SCVTA-Combined Maximum Permitted % of Portfolio	Actual %	Maximum Stated Term Per Security: Long-Term Fund	Short-Term Fund	Mid-Term Fund	2008 Measure B	Actual Maximum Maturity: Long-Term Fund	Short-Term Fund	Mid-Term Fund	2008 Measure B	Minimum Quality Per Security
U.S. Treasuries	100	**52.57%**	5 Years	5 Years	5 Years	5 Years	**5.00 Years**	**2.88 Years**	**4.09 Years**	**3.42 Years**	TSY
Federal Agencies	100	**1.63%**	5 Years	5 Years	5 Years	5 Years	**4.84 Years**	**2.79 Years**	**0.87 Years**	**0.87 Years**	AGY
State of CA & Other Municipal Obligations	100	**2.04%**	5 Years	5 Years	5 Years	5 Years	**4.01 Years**	**0.75 Years**	**3.01 Years**	**3.01 Years**	A3/A-
Bankers Acceptances	40	**0.00%**	180 Days	180 Days	180 Days	180 Days					A-1/P-1
Commercial Paper	25	**0.90%**	270 Days	270 Days	270 Days	270 Days		**0.10 Years**			A-1/P-1
Negotiable Certificates of Deposit	30	**1.74%**	5 Years	5 Years	5 Years	5 Years		**0.37 Years**			A-1/P-1
Time Deposits	100	**0.00%**	5 Years	5 Years	5 Years	5 Years					A-1/P-1
Repurchase Agreements	100	**0.00%**	1 Year	1 Year	1 Year	1 Year					TSY
Reverse Purchase Agreements	20	**0.00%**	92 Days	92 Days	92 Days	92 Days					TSY
Medium Term Notes & Depository Notes	30	**23.73%**	5 Years	5 Years	5 Years	5 Years	**4.68 Years**	**3.01 Years**	**3.30 Years**	**3.30 Years**	A3/A-
Money Market Mutual Funds	20	**0.57%**	N/A	N/A	N/A	N/A	**0.00 Years**	**0.00 Years**	**0.00 Years**	**0.00 Years**	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	**16.82%**	5 Years	5 Years	5 Years	5 Years	**2.92 Years**	**1.14 Years**	**2.58 Years**	**2.58 Years**	Aa3/AA-
Total		100.00%									

Miscellaneous	SCVTA - Combined Maximum Permitted % of Portfolio	Actual %	Maximum Stated Term Per Security: Long-Term Fund	Short-Term Fund	Mid-Term Fund	2008 Measure B	Actual Maximum Maturity: Long-Term Fund	Short-Term Fund	Mid-Term Fund	Mid-Term Fund	Minimum Quality Per Security
Non-Cal Munis: State Obligations[1]	10	0.78%									
Variable & Floating Rate Securities[1]	30	5.91%	5 Years	5 Years	5 Years	5 Years	N/A Years	2.57 Years	0.10 Years	0.10 Years	A3/A-
Maximum Corporate Issuer	10	1.36%									

The Payden portfolio consists of the VTA's governmental non-trust funds, and as such excludes ATU pension and OPEB funds.

Portfolio Percentages and Longest Maturity
Combined Account
September 30, 2025

Market Value	$ 2,300,791,177.29	% of Combined Portfolio	2435 Max Date	Years	2437 Max Date	Years	2438 Max Date	Years	2444 Max Date	Years
Agencies	$ 37,395,756.12	1.63%	8/1/2030	4.84	7/14/2028	2.79	8/14/2026	0.87	8/14/2026	0.87
CD	$ 39,991,201.62	1.74%			2/13/2026	0.37				
CP	$ 20,754,813.16	0.90%			11/5/2025	0.10				
MTN's	$ 545,900,385.64	23.73%	6/6/2030	4.68	10/1/2028	3.01	1/15/2029	3.30	1/15/2029	3.30
Money Market	$ 13,222,992.29	0.57%	10/1/2025	0.00	10/1/2025	0.00	10/1/2025	0.00	10/1/2025	0.00
Mortgage & ABS	$ 386,926,874.16	16.82%	8/29/2028	2.92	11/20/2026	1.14	4/29/2028	2.58	4/29/2028	2.58
CA/Other Agcy	$ 47,037,562.34	2.04%	10/1/2029	4.01	7/1/2026	0.75	10/1/2028	3.01	10/1/2028	3.01
Repo	$ -									
Bankers Acceptances	$ -									
Treasuries	$ 1,209,561,591.97	52.57%	9/30/2030	5.00	8/15/2028	2.88	10/31/2029	4.09	2/28/2029	3.42

First American Money Market Funds

Treasury Obligations Fund – Z Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements collateralized by such obligations.

Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2023	4.18%	4.40%	4.52%	4.69%	4.93%	4.98%	5.03%	5.21%	5.21%	5.22%	5.23%	5.23%
2024	5.21%	5.19%	5.17%	5.17%	5.17%	5.17%	5.16%	5.14%	4.97%	4.71%	4.55%	4.41%
2025	4.26%	4.25%	4.21%	4.20%	4.18%	4.17%	4.17%	4.16%	4.07%			

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

Portfolio Characteristics

Total Net Assets (all classes)	$47.3 billion
Weighted Average Maturity (WAM)	48 days
Inception Date	12/01/2003
Expense Ratio	
Gross	0.20%
Net[1]	0.18%

Ticker	CUSIP
FUZXX	31846V542

Cutoff Times

Purchases and Redemptions	3:45 p.m. CT

Current Yield†	Sub.	Unsub.
7-Day Yield	3.98%	3.97%

Ratings

Moody's	Aaa-mf
S&P Global	AAAm
Fitch	AAAmmf

For more information and ratings methodology, please visit moodys.com, spglobal.com, and fitchratings.com.

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

†Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

[1]The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2025, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2025 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

Portfolio Maturity

Overnight	54%
2-7 days	17%
8-29 days	3%
30-60 days	3%
61-120 days	8%
121+ days	15%

Portfolio Allocation* (% of Market Value)

U.S. Treasury Debt	46.8%
U.S. Treasury Repurchase Agreements	53.2%

*Portfolio allocations may change and are not recommendations to buy or sell.

Portfolio Managers

James Palmer, CFA
37 years of financial industry experience

Jeffrey Plotnik
31 years of financial industry experience

Michael Welle, CFA
32 years of financial industry experience

Contact us at 800.677.3863 or *www.FirstAmericanFunds.com.*

Fitch AAAmmf Rating: Money market funds with this rating are judged to have the highest credit quality and safety of principal.
Moody's Aaa-mf Rating: Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.
NAIC U.S. Direct Obligations/Full Faith and Credit Exempt (Exempt) List: A money market fund is eligible for listing on the NAIC (National Association of Insurance Commissioners) Exempt List if the fund: (1) maintains a money market fund rating of AAAm from Standard & Poor's or Aaa-mf from Moody's Investor Services or an equivalent money market fund rating from any NAIC CRP (2) maintains a stable net asset value per share of $1.00 (3) allows a maximum of seven-day redemption of proceeds (4) invests 100% of its total assets in securities that are direct obligations of the U.S. government and/or in securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements comprised of such obligations at all times. **NAIC designations are suitable for NAIC members' use in determining whether a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered an investment criteria for non-members.**
Portfolio Maturity: Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.
S&P Global AAAm Rating: S&P Global evaluates a number of factors, including credit quality, market price, exposure, and management.
Weighted Average Maturity (WAM) is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

Mutual fund investing involves risk. ***This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit www.FirstAmericanFunds.com. Please read it carefully before investing.***

For Treasury Obligations - You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

VTA Portfolio Holdings
as of September 30, 2025

Attachment B

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2437	31315LMK1	FAMC DISCOUNT NOTE	Agencies	17,000,000.00	16,998,134.72	16,998,134.72	0.00	99.99	0.74%	17,000,000.00	10/1/2025	10/1/2025	0	-	1,865.28	Aaa	AA+u	AAA	9/30/2025	9/30/2025		
9/30/2025	2438	3133EPSW6	FFCB	Agencies	7,900,000.00	7,881,830.00	7,950,700.62	68,870.62	100.64	0.35%	7,997,113.12	8/14/2026	8/14/2026	4.5	-	46,412.50	Aa1	AA+	AA+	8/9/2023	8/14/2023		
9/30/2025	2444	3133EPSW6	FFCB	Agencies	2,700,000.00	2,693,790.00	2,717,328.06	23,538.06	100.64	0.12%	2,733,190.56	8/14/2026	8/14/2026	4.5	-	15,862.50	Aa1	AA+	AA+	8/9/2023	8/14/2023		
9/30/2025	2437	3133ETPM3	FFCB C 1/14/2026 A	Agencies	3,000,000.00	2,995,500.00	2,995,847.47	347.47	99.86	0.13%	3,024,337.47	7/14/2028	7/14/2028	4.44	4,070.00	28,490.00	Aa1	AA+	AA+	7/24/2025	7/25/2025		
9/30/2025	2437	3134HBJ51	FHLMC C 11/21/2025 Q	Agencies	5,000,000.00	5,000,000.00	5,001,748.69	1,748.69	100.03	0.22%	5,026,470.91	8/21/2028	11/22/2025	4.45	4,944.44	24,722.22	Aa1	AA+	AA+	8/28/2025	8/29/2025		
9/30/2025	2435	880591FE7	TENNESSEE VALLEY AUTHORITY	Agencies	1,600,000.00	1,593,488.00	1,605,516.28	12,028.28	100.34	0.07%	1,614,644.06	8/1/2030	8/1/2030	3.875	-	9,127.78	Aa1	AA+	AA+	8/5/2025	8/8/2025		
				Agencies Total						1.63%	37,395,756.12												
9/30/2025	2437	06367DQU2	BANK OF MONTREAL CHICAGO YCD FRN SOFR	CDs	3,500,000.00	3,500,000.00	3,500,919.45	919.45	100.03	0.15%	3,522,769.17	2/13/2026	10/1/2025	4.4	-	21,849.72	P-1	A-1	F1+	5/22/2025	5/23/2025		
9/30/2025	2437	06418NGY2	BANK OF NOVA SCOTIA FRN YCD SOFRRATE	CDs	3,500,000.00	3,500,000.00	3,500,748.62	748.62	100.02	0.15%	3,507,729.17	3/13/2026	10/1/2025	4.4	-	6,980.56	P-1	A-1	F1+	6/18/2025	6/20/2025		
9/30/2025	2437	22532XD96	CREDIT AGRICOLE YCD FRN SOFRRATE	CDs	3,000,000.00	3,000,000.00	3,000,759.42	759.42	100.03	0.13%	3,024,773.59	5/1/2026	10/1/2025	4.53	-	24,014.17	P-1	A-1	F1+	5/1/2025	5/2/2025		
9/30/2025	2437	25152XXV7	DEUTSCHE BANK NY YCD FRN SOFRRATE	CDs	2,500,000.00	2,500,000.00	2,500,000.00	-	100.00	0.11%	2,513,783.33	11/19/2025	10/1/2025	4.45	-	13,783.33	P-1	A-1	F1	2/18/2025	2/19/2025		
9/30/2025	2437	60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE	CDs	3,500,000.00	3,500,260.04	3,502,030.81	1,770.77	100.06	0.15%	3,541,360.11	1/7/2026	10/1/2025	4.51	7,262.50	39,329.31	P-1	A-1	F1	1/22/2025	1/23/2025		
9/30/2025	2437	60710TQ38	MIZUHO BANK LTD YCD FRN SOFRRATE	CDs	2,000,000.00	2,000,000.00	2,000,000.00	-	100.00	0.09%	2,000,495.56	10/28/2025	10/1/2025	4.45	-	495.56	P-1	A-1	F1	5/1/2025	5/2/2025		
9/30/2025	2437	63873TBH0	NATIXIS NY YCD FRN SOFRRATE	CDs	1,000,000.00	1,000,000.00	1,000,355.75	355.75	100.04	0.04%	1,001,217.97	2/24/2026	10/1/2025	4.41	-	862.22	P-1	A-1	F1	2/21/2025	2/24/2025		
9/30/2025	2437	65558WHA9	NORDEA BANK NY FRN YCD SOFRRATE	CDs	2,500,000.00	2,498,917.62	2,500,319.53	1,401.91	100.01	0.11%	2,507,498.69	3/6/2026	10/1/2025	4.35	4,100.00	7,179.17	P-1	A-1+	F1+	3/19/2025	3/20/2025		
9/30/2025	2437	78015JDL8	ROYAL BANK OF CANADA YCD FRN SOFRRATE	CDs	2,500,000.00	2,500,000.00	2,500,508.08	508.08	100.02	0.11%	2,506,429.60	3/12/2026	10/1/2025	4.37	-	5,921.53	P-1	A-1+	F1+	3/11/2025	3/12/2025		
9/30/2025	2437	86565GPW4	SUMITOMO MITSUI BANKING YCD FRN SOFRATE	CDs	3,500,000.00	3,500,000.00	3,501,418.62	1,418.62	100.04	0.15%	3,502,280.98	2/27/2026	10/1/2025	4.42	-	862.36	P-1	A-1	F1	6/4/2025	6/5/2025		
9/30/2025	2437	86959TLH7	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE	CDs	1,000,000.00	1,000,000.00	1,000,200.77	200.77	100.02	0.04%	1,000,931.05	2/25/2026	10/1/2025	4.4	-	730.28	P-1	A-1+	F1+	2/24/2025	2/25/2025		
9/30/2025	2437	86959TQG4	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE	CDs	2,000,000.00	2,000,000.00	2,000,255.14	255.14	100.01	0.09%	2,006,801.25	3/5/2026	10/1/2025	4.38	-	6,546.11	P-1	A-1+	F1+	8/4/2025	8/5/2025		
9/30/2025	2437	87019WH57	SWEDBANK NY YCD FRN SOFRRATE	CDs	2,500,000.00	2,500,000.00	2,500,000.00	-	100.00	0.11%	2,506,622.22	10/10/2025	10/1/2025	4.41	-	6,622.22	P-1	A-1+	F1+	4/10/2025	4/11/2025		
9/30/2025	2437	89115D2C9	TORONTO-DOMINION NY YCD FRN FEDL01	CDs	2,500,000.00	2,500,000.00	2,502,788.55	2,788.55	100.11	0.11%	2,528,089.94	4/16/2026	10/1/2025	4.52	-	25,301.39	P-1	A-1	F1+	4/14/2025	4/15/2025		
9/30/2025	2437	90275DUE8	UBS AG STAMFORD YCD	CDs	4,200,000.00	4,200,000.00	4,197,789.48	(2,210.52)	99.95	0.19%	4,320,418.98	2/13/2026	2/13/2026	4.59	-	122,629.50	P-1	A-1	F1	2/13/2025	2/14/2025		
				CDs Total						1.74%	39,991,201.62												
9/30/2025	2437	29101AY57	EMERSON ELECTRIC CP 144A	CP	3,250,000.00	3,209,644.03	3,209,663.53	19.50	99.57	0.14%	3,236,306.31	11/5/2025	11/5/2025	0	-	26,642.78	P-1	A-1	NR	7/24/2025	7/25/2025	7,000,000,000	0.0%
9/30/2025	2437	44988GGG7	ING (US) FUNDING FRN SOFRATE CPI 144A	CP	1,500,000.00	1,500,457.65	1,500,405.00	(52.65)	100.03	0.07%	1,501,507.92	2/25/2026	10/1/2025	4.43	5,180.00	1,102.92	P-1	A-1	NR	8/20/2025	8/21/2025	30,000,000,000	0.0%
9/30/2025	2437	44988GGK8	ING (US) FUNDING FRN SOFRATE CPI 144A	CP	3,500,000.00	3,499,992.13	3,501,162.00	1,169.87	100.03	0.15%	3,505,030.47	4/22/2026	10/1/2025	4.44	2,669.72	3,868.47	P-1	A-1	NR	7/29/2025	7/30/2025	30,000,000,000	0.0%
9/30/2025	2437	54459GAF4	CA LOS ANGELES MUNI IMPT BOARD CP TXB	CP	3,500,000.00	3,500,000.00	3,500,025.97	25.97	100.00	0.15%	3,520,605.97	10/6/2025	10/6/2025	4.38	-	20,580.00	NR	A-1	NR	8/13/2025	8/13/2025	175,000,000	2.0%
9/30/2025	2437	63763PX95	NATL SEC CLEARING CP 144A	CP	3,000,000.00	2,978,760.00	2,978,767.50	7.50	99.89	0.13%	2,997,127.50	10/9/2025	10/9/2025	0	-	18,360.00	P-1	A-1+	NR	8/8/2025	8/11/2025	10,000,000,000	0.0%
9/30/2025	2437	69372AX98	PACCAR FINANCIAL CP	CP	6,000,000.00	5,979,700.00	5,979,535.00	(165.00)	99.89	0.26%	5,994,235.00	10/9/2025	10/9/2025	0	-	14,700.00	P-1	A-1	NR	9/9/2025	9/10/2025	4,000,000,000	0.2%
				CP Total						0.90%	20,754,813.16												
9/30/2025	2435	31846V542	First American Money Market Funds Treasury Obligations Fund – Z	Money Market	0	1,754,793.84	1,754,793.84	-	1.00	0.08%	1,754,793.84		10/1/2025	0	-	-	Aaa	AAA	AAA				
9/30/2025	2437	31846V542	First American Money Market Funds Treasury Obligations Fund – Z	Money Market	0.00	(3,418,708.81)	(3,418,708.81)	-	1.00	-0.15%	(3,418,708.81)		10/1/2025	0	-	-	Aaa	AAA	AAA				
9/30/2025	2438	31846V542	First American Money Market Funds Treasury Obligations Fund – Z	Money Market	0.00	5,639,861.84	5,639,861.84	-	1.00	0.25%	5,639,861.84		10/1/2025	0	-	-	Aaa	AAA	AAA				
9/30/2025	2444	31846V542	First American Money Market Funds Treasury Obligations Fund – Z	Money Market	0.00	912,484.99	912,484.99	-	1.00	0.04%	912,484.99		10/1/2025	0	-	-	Aaa	AAA	AAA				
9/30/2025	STIF Acc	31846V542	First American Money Market Funds Treasury Obligations Fund – Z	Money Market	0.00	8,334,560.43	8,334,560.43	-	1.00	0.36%	8,334,560.43		10/1/2025	0	-	-	Aaa	AAA	AAA				
				Money Market Total						0.57%	13,222,992.29												
9/30/2025	2437	05594BAB2	BAAT 2025-1A A2A CAR 144A	Mortgage-Backed	1,426,367.28	1,426,268.29	1,427,777.96	1,509.67	100.10	0.06%	1,429,747.93	11/22/2027	3/19/2026	4.52	-	1,969.97	Aaa		AAA	5/6/2025	5/12/2025		
9/30/2025	2435	05594BAD8	BAAT 2025-1A A3 CAR 144A	Mortgage-Backed	3,300,000.00	3,299,772.30	3,322,902.00	23,129.70	100.69	0.14%	3,327,288.25	11/20/2029	6/22/2027	4.35	-	4,386.25	Aaa		AAA	5/6/2025	5/12/2025		
9/30/2025	2438	05594BAD8	BAAT 2025-1A A3 CAR 144A	Mortgage-Backed	5,700,000.00	5,699,606.70	5,739,558.00	39,951.30	100.69	0.25%	5,747,134.25	11/20/2029	6/22/2027	4.35	-	7,576.25	Aaa		AAA	5/6/2025	5/12/2025		
9/30/2025	2444	05594BAD8	BAAT 2025-1A A3 CAR 144A	Mortgage-Backed	2,000,000.00	1,999,862.00	2,013,880.00	14,018.00	100.69	0.09%	2,016,538.33	11/20/2029	6/22/2027	4.35	-	2,658.33	Aaa		AAA	5/6/2025	5/12/2025		
9/30/2025	2437	05611UAD5	BMWLT 2024-1 A3 LEASE	Mortgage-Backed	2,540,552.28	2,547,598.34	2,549,749.08	2,150.74	100.36	0.11%	2,551,857.74	3/25/2027	3/27/2026	4.98	4,217.32	2,108.66	Aaa	AAA		7/3/2025	7/7/2025		
9/30/2025	2437	06428AAC2	BAAT 2023-1A A3 CAR 144A	Mortgage-Backed	1,155,075.29	1,162,168.87	1,164,611.59	2,442.72	100.83	0.05%	1,167,450.51	2/15/2028	5/6/2026	5.53	3,903.51	2,838.92	Aaa		AAA	7/3/2025	7/7/2025		
9/30/2025	2437	096912AB6	BMWLT 2025-1 A2A LEASE	Mortgage-Backed	2,000,000.00	1,999,774.20	2,007,380.00	7,605.80	100.37	0.09%	2,008,856.67	9/27/2027	8/13/2026	4.43	-	1,476.67		AAA	AAA	6/3/2025	6/10/2025		
9/30/2025	2435	096912AD2	BMWLT 2025-1 A3 LEASE	Mortgage-Backed	2,500,000.00	2,499,945.00	2,520,392.50	20,447.50	100.82	0.11%	2,522,238.33	6/26/2028	7/20/2027	4.43	-	1,845.83		AAA	AAA	6/3/2025	6/10/2025		
9/30/2025	2438	096912AD2	BMWLT 2025-1 A3 LEASE	Mortgage-Backed	4,100,000.00	4,099,909.80	4,133,443.70	33,533.90	100.82	0.18%	4,136,470.87	6/26/2028	7/20/2027	4.43	-	3,027.17		AAA	AAA	6/3/2025	6/10/2025		
9/30/2025	2444	096912AD2	BMWLT 2025-1 A3 LEASE	Mortgage-Backed	1,600,000.00	1,599,964.80	1,613,051.20	13,086.40	100.82	0.07%	1,614,232.53	6/26/2028	7/20/2027	4.43	-	1,181.33		AAA	AAA	6/3/2025	6/10/2025		
9/30/2025	2435	09709AAC6	BAAT 2024-1A A3 CAR 144A	Mortgage-Backed	4,500,000.00	4,499,267.40	4,545,468.00	46,200.60	101.01	0.20%	4,556,168.00	11/15/2028	7/23/2026	5.35	-	10,700.00	Aaa		AAA	5/14/2024	5/22/2024		
9/30/2025	2444	16144QAC9	CHAOT 2024-5A A3 CAR 144A	Mortgage-Backed	1,500,000.00	1,494,257.81	1,504,840.50	10,582.69	100.32	0.07%	1,505,885.50	8/27/2029	1/29/2027	4.18	1,393.33	1,045.00		AAA	AAA	4/2/2025	4/3/2025		
9/30/2025	2435	16144YAC2	CHAOT 2024-4A A3 CAR 144A	Mortgage-Backed	1,100,000.00	1,099,799.25	1,112,151.70	12,352.45	101.10	0.05%	1,113,057.37	7/25/2029	12/1/2026	4.94	-	905.67		AAA	AAA	7/24/2024	7/30/2024		
9/30/2025	2438	16144YAC2	CHAOT 2024-4A A3 CAR 144A	Mortgage-Backed	2,050,000.00	2,049,625.88	2,072,646.35	23,020.47	101.10	0.09%	2,074,334.18	7/25/2029	12/1/2026	4.94	-	1,687.83		AAA	AAA	7/24/2024	7/30/2024		
9/30/2025	2444	16144YAC2	CHAOT 2024-4A A3 CAR 144A	Mortgage-Backed	1,000,000.00	999,817.50	1,011,047.00	11,229.50	101.10	0.04%	1,011,870.33	7/25/2029	12/1/2026	4.94	-	823.33		AAA	AAA	7/24/2024	7/30/2024		
9/30/2025	2437	16145NAB7	CHAOT 2025-1A A2 CAR 144A	Mortgage-Backed	2,000,000.00	1,999,897.80	2,007,732.00	7,834.20	100.39	0.09%	2,009,198.67	7/25/2028	7/19/2026	4.4	-	1,466.67	Aaa		AAA	7/23/2025	7/30/2025		
9/30/2025	2435	16145NAC5	CHAOT 2025-1A A3 CAR 144A	Mortgage-Backed	2,800,000.00	2,799,726.44	2,820,619.20	20,892.76	100.74	0.12%	2,822,621.20	6/25/2030	12/20/2027	4.29	-	2,002.00	Aaa		AAA	7/23/2025	7/30/2025		
9/30/2025	2444	16145NAC5	CHAOT 2025-1A A3 CAR 144A	Mortgage-Backed	1,900,000.00	1,899,814.37	1,913,991.60	14,177.23	100.74	0.08%	1,915,350.10	6/25/2030	12/20/2027	4.29	-	1,358.50	Aaa		AAA	7/23/2025	7/30/2025		
9/30/2025	2437	17305EGX7	CCCIT 2023-A2 A2 CARD	Mortgage-Backed	4,500,000.00	4,500,000.00	4,501,867.50	1,867.50	100.04	0.20%	4,516,120.17	12/8/2027	10/7/2025	4.95745	-	14,252.67	Aaa	AAA	AAA	12/4/2023	12/11/2023		
9/30/2025	2437	262103AC8	DRIVE 2025-2 A2 CAR	Mortgage-Backed	5,000,000.00	4,999,737.50	5,001,520.00	1,782.50	100.03	0.22%	5,005,690.83	10/16/2028	5/4/2026	4.29	-	4,170.83	Aaa			9/16/2025	9/24/2025		
9/30/2025	2435	30308LAD1	FRESB 2018-SB57 A10F	Mortgage-Backed	4,260,791.10	4,021,620.91	4,197,364.96	175,744.06	98.51	0.18%	4,210,537.91	7/25/2028	6/18/2028	3.71	878.20	13,172.95	Aa1	AA+u	AA+	7/31/2023	8/3/2023		
9/30/2025	2438	3136AV6R5	FNGT 2017-T1 A SFR	Mortgage-Backed	6,614,975.27	6,219,052.49	6,481,412.30	262,359.82	97.98	0.28%	6,497,387.47	6/25/2027	5/8/2027	2.898	6,429.80	15,975.17	Aa1	AA+u	AA+	2/14/2024	2/20/2024		
9/30/2025	2444	3136AV6R5	FNGT 2017-T1 A SFR	Mortgage-Backed	1,480,964.63	1,392,800.95	1,451,062.47	58,261.52	97.98	0.06%	1,454,639.00	6/25/2027	5/8/2027	2.898	2,265.14	3,576.53	Aa1	AA+u	AA+	2/14/2024	2/20/2024		
9/30/2025	2435	3136AV7G8	FNA 2017-M7 A2 CMBS	Mortgage-Backed	2,687,480.02	2,522,451.96	2,652,658.35	130,206.39	98.70	0.12%	2,659,289.70	2/25/2027	1/23/2027	2.961	1,989.41	6,631.36	Aa1	AA+u	AA+	7/5/2023	7/10/2023		
9/30/2025	2435	3136AY2H5	FNA 2017-M14 A2 CMBS	Mortgage-Backed	3,820,876.16	3,539,086.54	3,730,569.76	191,483.21	97.64	0.16%	3,739,823.63	11/25/2027	10/27/2027	2.90631	3,341.87	9,253.88	Aa1	AA+u	AA+	7/7/2023	7/12/2023		
9/30/2025	2438	3136AY6U2	FNA 2017-M15 ATS2	Mortgage-Backed	3,223,259.12	3,081,737.90	3,177,372.80	95,634.90	98.58	0.14%	3,185,984.63	11/25/2027	10/1/2025	3.20613	6,886.64	8,611.82	Aa1	AA+u	AA+	1/22/2024	1/25/2024		
9/30/2025	2444	3136AY6U2	FNA 2017-M15 ATS2	Mortgage-Backed	1,629,966.70	1,558,400.97	1,606,762.49	48,361.52	98.58	0.07%	1,611,117.40	11/25/2027	10/1/2025	3.20613	3,482.50	4,354.90	Aa1	AA+u	AA+	1/22/2024	1/25/2024		
9/30/2025	2435	3137BNGT5	FHMS K054 A2 CMBS	Mortgage-Backed	4,008,927.24	3,865,952.61	3,986,445.18	120,492.56	99.44	0.17%	3,995,615.60	1/25/2026	12/2/2025	2.745	4,279.53	9,170.42	Aa1	AA+u	AAA	5/10/2023	5/15/2023		
9/30/2025	2438	3137BNGT5	FHMS K054 A2 CMBS	Mortgage-Backed	6,823,705.94	6,580,344.87	6,785,438.60	205,093.73	99.44	0.30%	6,801,047.83	1/25/2026	12/2/2025	2.745	7,284.31	15,609.23	Aa1	AA+u	AAA	5/10/2023	5/15/2023		
9/30/2025	2444	3137BNGT5	FHMS K054 A2 CMBS	Mortgage-Backed	2,814,778.70	2,714,392.26	2,798,993.42	84,601.17	99.44	0.12%	2,805,432.23	1/25/2026	12/2/2025	2.745	3,004.78	6,438.81	Aa1	AA+u	AAA	5/10/2023	5/15/2023		
9/30/2025	2438	3137BQYS0	FHMS K056 A2 CMBS	Mortgage-Backed	2,569,170.58	2,411,407.44	2,544,249.62	132,842.18	99.03	0.11%	2,549,655.59	5/25/2026	2/21/2026	2.525	900.99	5,405.96	Aa1	AA+u	AAA	6/30/2023	7/6/2023		
9/30/2025	2444	3137BQYS0	FHMS K056 A2 CMBS	Mortgage-Backed	934,243.85	876,875.44	925,181.68	48,306.25	99.03	0.04%	927,147.49	5/25/2026	2/21/2026	2.525	327.63	1,965.80	Aa1	AA+u	AAA	6/30/2023	7/6/2023		
9/30/2025	2438	3137BTUM1	FHMS K061 A2 CMBS	Mortgage-Backed	6,753,383.32	6,471,197.18	6,686,876.00	215,678.81	99.02	0.29%	6,705,712.31	11/25/2026	10/27/2026	3.347	3,513.45	18,836.31	Aa1	AA+u	AAA	6/29/2023	7/5/2023		
9/30/2025	2444	3137BTUM1	FHMS K061 A2 CMBS	Mortgage-Backed	2,327,761.91	2,230,335.90	2,304,838.11	74,502.21	99.02	0.10%	2,311,330.62	11/25/2026	10/27/2026	3.347	1,190.74	6,492.52	Aa1	AA+u	AAA	6/29/2023	7/5/2023		
9/30/2025	2435	3137BXQY1	FHMS K064 A2 CMBS	Mortgage-Backed	4,600,000.00	4,359,398.44	4,554,851.00	195,452.56	99.02	0.20%	4,567,209.67	3/25/2027	12/22/2026	3.224	3,707.60	12,358.67	Aa1	AAA	AA+	7/5/2023	7/10/2023		
9/30/2025	2438	3137BXQY1	FHMS K064 A2 CMBS	Mortgage-Backed	7,900,000.00	7,486,792.97	7,822,461.50	335,668.53	99.02	0.34%	7,843,686.17	3/25/2027	12/22/2026	3.224	6,367.40	21,224.67	Aa1	AAA	AA+	7/5/2023	7/10/2023		
9/30/2025	2444	3137BXQY1	FHMS K064 A2 CMBS	Mortgage-Backed	2,800,000.00	2,653,546.88	2,772,518.00	118,971.12	99.02	0.12%	2,780,040.67	3/25/2027	12/22/2026	3.224	2,256.80	7,522.67	Aa1	AAA	AA+	7/5/2023	7/10/2023		
9/30/2025	2437	3137FCK52	FHMS KS09 A	Mortgage-Backed	4,951,256.80	4,949,709.54	4,961,807.93	12,098.39	100.21	0.22%	4,965,795.74	10/25/2027	10/25/2025	4.83248	6,397.57	3,987.81	Aa1	AA+u	AA+	4/30/2024	5/3/2024		
9/30/2025	2437	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed	1,242,856.64	1,242,856.64	1,236,426.10	(6,430.54)	99.48	0.05%	1,237,363.37	9/25/2026	10/25/2025	4.52474	-	937.27	Aa1	AA+u	AA+	10/20/2021	11/2/2021		
9/30/2025	2435	3137HACX2	FHMS K505 A2 CMBS	Mortgage-Backed	4,700,000.00	4,746,943.60	4,790,094.30	43,150.70	101.92	0.21%	4,808,968.72	6/25/2028	5/16/2028	4.819	11,953.80	18,874.42	Aa1	AA+u	AA+	7/13/2023	7/20/2023		
9/30/2025	2435	3137HAST4	FHMS K509 A2	Mortgage-Backed	3,600,000.00	3,485,221.20	3,684,153.60	198,932.40	102.34	0.16%	3,698,703.60	9/25/2028	8/29/2028	4.85	14,550.00	14,550.00	Aa1	AA+u	AA+	10/25/2023	10/31/2023		
9/30/2025	2437	437918AC9	HAROT 2024-1 A3 CAR	Mortgage-Backed	5,965,469.68	6,017,667.54	6,022,958.92	5,291.37	100.96	0.26%	6,036,772.29	8/15/2028	7/18/2026	5.21	10,360.03	13,813.38	Aaa	AAA		8/26/2025	8/27/2025		
9/30/2025	2437	437921AB5	HAROT 2025-2 A2A CAR	Mortgage-Backed	3,000,000.00	2,999,733.90	3,005,241.00	5,507.10	100.17	0.13%	3,010,974.33	1/18/2028	8/21/2026	4.3	-	5,733.33	Aaa		AAA	4/29/2025	5/8/2025		
9/30/2025	2435	437921AD1	HAROT 2025-2 A3 CAR	Mortgage-Backed	5,200,000.00	5,199,419.16	5,221,013.20	21,594.04	100.40	0.23%	5,230,604.31	10/15/2029	10/10/2027	4.15	-	9,591.11	Aaa		AAA	4/29/2025	5/8/2025		
9/30/2025	2438	437921AD1	HAROT 2025-2 A3 CAR	Mortgage-Backed	9,470,000.00	9,468,942.20	9,508,268.27	39,326.07	100.40	0.41%	9,525,735.16	10/15/2029	10/10/2027	4.15	-	17,466.89	Aaa		AAA	4/29/2025	5/8/2025		
9/30/2025	2444	437921AD1	HAROT 2025-2 A3 CAR	Mortgage-Backed	3,300,000.00	3,299,631.39	3,313,335.30	13,703.91	100.40	0.14%	3,319,421.97	10/15/2029	10/10/2027	4.15	-	6,086.67	Aaa		AAA	4/29/2025	5/8/2025		
9/30/2025	2437	437930AC4	HAROT 2024-2 A3 CAR	Mortgage-Backed	4,813,000.00	4,869,966.37	4,879,539.73	9,573.36	101.38	0.21%	4,888,699.13	11/20/2028	10/4/2026	5.27	10,568.55	9,159.41		AAA	AAA	9/2/2025	9/3/2025		
9/30/2025	2435	43813QAD1	HAROT 2025-3 A3 CAR	Mortgage-Backed	5,300,000.00	5,299,889.23	5,314,665.10	14,775.87	100.28	0.23%	5,320,612.88	2/21/2030	1/24/2028	4.04	-	5,947.78	Aaa	AAA		8/5/2025	8/12/2025		
9/30/2025	2438	43813QAD1	HAROT 2025-3 A3 CAR	Mortgage-Backed	7,550,000.00	7,549,842.21	7,570,890.85	21,048.64	100.28	0.33%	7,579,363.63	2/21/2030	1/24/2028	4.04	-	8,472.78	Aaa	AAA		8/5/2025	8/12/2025		
9/30/2025	2444	43813QAD1	HAROT 2025-3 A3 CAR	Mortgage-Backed	3,500,000.00	3,499,926.85	3,509,684.50	9,757.65	100.28	0.15%	3,513,612.28	2/21/2030	1/24/2028	4.04	-	3,927.78	Aaa	AAA		8/5/2025	8/12/2025		
9/30/2025	2437	43813YAB8	HAROT 2024-3 A2 CAR	Mortgage-Backed	1,181,984.25	1,181,891.70	1,184,082.27	2,190.57	100.18	0.05%	1,185,687.80	2/22/2027	12/26/2025	4.89	-	1,605.53	Aaa		AAA	8/9/2024	8/21/2024		
9/30/2025	2435	43813YAC6	HAROT 2023-3 A3 CAR	Mortgage-Backed	5,100,000.00	5,099,198.79	5,142,375.90	43,177.11	100.83	0.22%	5,148,850.07	3/21/2029	1/4/2027	4.57	-	6,474.17	Aaa		AAA	8/9/2024	8/21/2024		
9/30/2025	2438	43813YAC6	HAROT 2023-3 A3 CAR	Mortgage-Backed	6,850,000.00	6,848,923.87	6,906,916.65	57,992.78	100.83	0.30%	6,915,612.34	3/21/2029	1/4/2027	4.57	-	8,695.69	Aaa		AAA	8/9/2024	8/21/2024		
9/30/2025	2444	43813YAC6	HAROT 2023-3 A3 CAR	Mortgage-Backed	3,000,000.00	2,999,528.70	3,024,927.00	25,398.30	100.83	0.13%	3,028,735.33	3/21/2029	1/4/2027	4.57	-	3,808.33	Aaa		AAA	8/9/2024	8/21/2024		
9/30/2025	2437	43815QAC1	HAROT 2023-3 A3 CAR	Mortgage-Backed	2,743,016.06	2,760,267.06	2,763,813.61	3,546.55	100.76	0.12%	2,769,172.40	2/18/2028	5/10/2026	5.41	6,183.22	5,358.79		AAA	AAA	6/2/2025	6/3/2025		
9/30/2025	2438	43816DAC9	HAROT 2024-4 A3 CAR	Mortgage-Backed	2,500,000.00	2,499,646.25	2,514,600.00	14,953.75	100.58	0.11%	2,519,411.11	5/15/2029	2/7/2027	4.33	-	4,811.11	Aaa	AAA		10/16/2024	10/24/2024		
9/30/2025	2435	47786WAD2	JDOT 2024-B A3 EQP	Mortgage-Backed	2,800,000.00	2,799,452.60	2,847,768.00	48,315.40	101.71	0.12%	2,854,239.11	3/15/2029	3/26/2027	5.2	-	6,471.11	Aaa		AAA	6/11/2024	6/18/2024		
9/30/2025	2435	47787CAC7	JDOT 2023-C A3 EQP	Mortgage-Backed	2,772,434.17	2,772,243.70	2,801,580.77	29,337.07	101.05	0.12%	2,808,333.19	5/15/2028	6/27/2026	5.48	-	6,752.42	Aaa		AAA	9/12/2023	9/19/2023		
9/30/2025	2438	47787CAC7	JDOT 2023-C A3 EQP	Mortgage-Backed	4,566,362.16	4,566,048.45	4,614,368.32	48,319.87	101.05	0.20%	4,625,489.95	5/15/2028	6/27/2026	5.48	-	11,121.63	Aaa		AAA	9/12/2023	9/19/2023		
9/30/2025	2444	47787CAC7	JDOT 2023-C A3 EQP	Mortgage-Backed	1,630,843.63	1,630,731.59	1,647,988.69	17,257.10	101.05	0.07%	1,651,960.70	5/15/2028	6/27/2026	5.48	-	3,972.01	Aaa		AAA	9/12/2023	9/19/2023		
9/30/2025	2435	477911AD3	JDOT 2024-C A3 EQP	Mortgage-Backed	4,100,000.00	4,099,046.34	4,110,442.70	11,396.36	100.25	0.18%	4,117,840.92	6/15/2029	5/10/2027	4.06	-	7,398.22	Aaa		AAA	9/10/2024	9/17/2024		
9/30/2025	2438	477920AC6	JDOT 2023-B A3 EQP	Mortgage-Backed	4,816,819.91	4,816,016.46	4,852,445.11	36,428.65	100.74	0.21%	4,863,534.50	3/15/2028	5/16/2026	5.18	-	11,089.39	Aaa		AAA	6/21/2023	6/28/2023		
9/30/2025	2437	47800RAD5	JDOT 2024-A A3 EQP	Mortgage-Backed	3,759,000.00	3,787,976.56	3,801,059.45	13,082.89	101.12	0.17%	3,809,345.96	11/15/2028	11/5/2026	4.96	9,322.32	8,286.51	Aaa		AAA	6/2/2025	6/3/2025		
9/30/2025	2438	47800RAD5	JDOT 2024-A A3 EQP	Mortgage-Backed	5,900,000.00	5,899,669.60	5,966,015.10	66,345.50	101.12	0.26%	5,979,021.32	11/15/2028	11/5/2026	4.96	-	13,006.22	Aaa		AAA	3/11/2024	3/19/2024		
9/30/2025	2444	47800RAD5	JDOT 2024-A A3 EQP	Mortgage-Backed	1,300,000.00	1,299,927.20	1,314,545.70	14,618.50	101.12	0.06%	1,317,411.48	11/15/2028	11/5/2026	4.96	-	2,865.78	Aaa		AAA	3/11/2024	3/19/2024		
9/30/2025	2437	58768YAB1	MBALT 2025-A A2A LEASE	Mortgage-Backed	2,000,000.00	1,999,995.20	2,013,478.00	13,482.80	100.67	0.09%	2,017,540.22	4/17/2028	11/2/2026	4.57	-	4,062.22		AAA	AAA	5/14/2025	5/21/2025		
9/30/2025	2435	58770JAD6	MBALT 2024-A A3 LEASE	Mortgage-Backed	3,800,000.00	3,799,555.40	3,849,434.20	49,878.80	101.30	0.17%	3,858,419.09	1/18/2028	9/28/2026	5.32	-	8,984.89	Aaa		AAA	5/17/2024	5/23/2024		
9/30/2025	2437	58770JAD6	MBALT 2024-A A3 LEASE	Mortgage-Backed	5,000,000.00	5,060,546.88	5,065,045.00	4,498.12	101.30	0.22%	5,076,867.22	1/18/2028	9/28/2026	5.32	13,300.00	11,822.22	Aaa		AAA	9/2/2025	9/3/2025		
9/30/2025	2444	58770JAD6	MBALT 2024-A A3 LEASE	Mortgage-Backed	2,400,000.00	2,399,719.20	2,431,221.60	31,502.40	101.30	0.11%	2,436,896.27	1/18/2028	9/28/2026	5.32	-	5,674.67	Aaa		AAA	5/17/2024	5/23/2024		
9/30/2025	2444	58773DAD6	MBART 2025-1 A3 CAR	Mortgage-Backed	1,100,000.00	1,099,766.03	1,115,255.90	15,489.87	101.39	0.05%	1,117,592.79	12/17/2029	6/30/2027	4.78	-	2,336.89	Aaa		AAA	1/14/2025	1/23/2025		
9/30/2025	2437	587918AB9	MBART 2024-1 A2A CAR	Mortgage-Backed	35,103.10	35,099.21	35,114.16	14.95	100.03	0.00%	35,193.10	5/17/2027	10/17/2025	5.06	-	78.94	Aaa	AAA		1/17/2024	1/24/2024		
9/30/2025	2437	78437VAC4	SBALT 2024-B A2 LEASE 144A	Mortgage-Backed	61,127.56	61,127.26	61,180.00	52.75	100.09	0.00%	61,285.91	11/20/2026	10/22/2025	5.67	-	105.90	Aaa		AAA	5/14/2024	5/22/2024		
9/30/2025	2435	80286PAC5	SDART 2023-5 A3 CAR	Mortgage-Backed	625,045.88	624,950.24	627,631.69	2,681.45	100.41	0.03%	629,304.04	9/15/2028	1/10/2026	6.02	-	1,672.34	Aaa		AAA	10/11/2023	10/18/2023		
9/30/2025	2437	80286PAC5	SDART 2023-5 A3 CAR	Mortgage-Backed	596,066.48	598,627.70	598,532.41	(95.30)	100.41	0.03%	600,127.22	9/15/2028	1/10/2026	6.02	1,794.16	1,594.81	Aaa		AAA	6/2/2025	6/3/2025		

8.b

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2438	80286PAC5	SDART 2023-5 A3 CAR	Mortgage-Backed	1,108,035.87	1,107,866.34	1,112,619.82	4,753.47	100.41	0.05%	1,115,584.43	9/15/2028	1/10/2026	6.02	-	2,964.61	Aaa		AAA	10/11/2023	10/18/2023		
9/30/2025	2444	80286PAC5	SDART 2023-5 A3 CAR	Mortgage-Backed	397,756.47	397,695.61	399,401.99	1,706.38	100.41	0.02%	400,466.21	9/15/2028	1/10/2026	6.02	-	1,064.22	Aaa		AAA	10/11/2023	10/18/2023		
9/30/2025	2437	80286YAC6	SDART 2024-2 A3 CAR	Mortgage-Backed	1,838,206.98	1,846,249.14	1,846,184.80	(64.34)	100.43	0.08%	1,850,784.40	11/15/2028	2/11/2026	5.63	3,449.70	4,599.60	Aaa		AAA	8/26/2025	8/27/2025		
9/30/2025	2444	80287DAC1	SDART 2023-6 A3 CAR	Mortgage-Backed	673,210.33	673,208.31	676,068.11	2,859.80	100.42	0.03%	677,842.39	7/17/2028	1/20/2026	5.93	-	1,774.28	Aaa		AAA	11/14/2023	11/21/2023		
9/30/2025	2437	80288JAB9	SDART 2025-3 A2 CAR	Mortgage-Backed	2,800,000.00	2,799,915.72	2,809,276.40	9,360.68	100.33	0.12%	2,815,038.18	10/16/2028	6/10/2026	4.63	-	5,761.78	Aaa		AAA	7/22/2025	7/30/2025		
9/30/2025	2437	802919AC4	SDART 2024-4 A3 CAR	Mortgage-Backed	2,300,000.00	2,304,761.72	2,308,365.10	3,603.38	100.36	0.10%	2,313,322.88	1/16/2029	4/12/2026	4.85	5,577.50	4,957.78	Aaa		AAA	6/2/2025	6/3/2025		
9/30/2025	2437	89231CAD9	TAOT 2022-C A3 CAR	Mortgage-Backed	1,704,479.18	1,673,866.22	1,702,611.07	28,744.85	99.89	0.07%	1,705,459.44	4/15/2027	1/7/2026	3.76	545.89	2,848.37		AAA	AAA	7/17/2023	7/19/2023		
9/30/2025	2438	89231CAD9	TAOT 2022-C A3 CAR	Mortgage-Backed	1,859,725.86	1,859,415.10	1,857,687.60	(1,727.50)	99.89	0.08%	1,860,795.40	4/15/2027	1/7/2026	3.76	-	3,107.81		AAA	AAA	8/8/2022	8/16/2022		
9/30/2025	2444	89231CAD9	TAOT 2022-C A3 CAR	Mortgage-Backed	768,147.64	768,019.28	767,305.75	(713.53)	99.89	0.03%	768,589.41	4/15/2027	1/7/2026	3.76	-	1,283.66		AAA	AAA	8/8/2022	8/16/2022		
9/30/2025	2437	89231HAB2	TAOT 2025-B A2A CAR	Mortgage-Backed	3,000,000.00	2,999,871.90	3,008,067.00	8,195.10	100.27	0.13%	3,014,013.67	3/15/2028	5/10/2026	4.46	-	5,946.67		AAA	AAA	4/24/2025	4/30/2025		
9/30/2025	2435	89231HAD8	TAOT 2025-B A3 CAR	Mortgage-Backed	5,200,000.00	5,199,702.04	5,245,536.40	45,834.36	100.88	0.23%	5,255,566.62	11/15/2029	10/4/2027	4.34	-	10,030.22		AAA	AAA	4/24/2025	4/30/2025		
9/30/2025	2438	89231HAD8	TAOT 2025-B A3 CAR	Mortgage-Backed	9,500,000.00	9,499,455.65	9,583,191.50	83,735.85	100.88	0.42%	9,601,515.94	11/15/2029	10/4/2027	4.34	-	18,324.44		AAA	AAA	4/24/2025	4/30/2025		
9/30/2025	2444	89231HAD8	TAOT 2025-B A3 CAR	Mortgage-Backed	3,300,000.00	3,299,810.91	3,328,898.10	29,087.19	100.88	0.14%	3,335,263.43	11/15/2029	10/4/2027	4.34	-	6,365.33		AAA	AAA	4/24/2025	4/30/2025		
9/30/2025	2435	89237NAD9	TAOT 2024-B A3 CAR	Mortgage-Backed	4,800,000.00	4,799,315.52	4,873,886.40	74,570.88	101.54	0.21%	4,885,257.07	1/16/2029	10/11/2026	5.33	-	11,370.67	Aaa	AAA		4/23/2024	4/30/2024		
9/30/2025	2437	89237NAD9	TAOT 2024-B A3 CAR	Mortgage-Backed	2,500,000.00	2,533,398.44	2,538,482.50	5,084.06	101.54	0.11%	2,544,404.72	1/16/2029	10/11/2026	5.33	6,662.50	5,922.22	Aaa	AAA		9/2/2025	9/3/2025		
9/30/2025	2438	89237NAD9	TAOT 2024-B A3 CAR	Mortgage-Backed	8,800,000.00	8,798,745.12	8,935,458.40	136,713.28	101.54	0.39%	8,956,304.62	1/16/2029	10/11/2026	5.33	-	20,846.22	Aaa	AAA		4/23/2024	4/30/2024		
9/30/2025	2444	89237NAD9	TAOT 2024-B A3 CAR	Mortgage-Backed	2,400,000.00	2,399,657.76	2,436,943.20	37,285.44	101.54	0.11%	2,442,628.53	1/16/2029	10/11/2026	5.33	-	5,685.33	Aaa	AAA		4/23/2024	4/30/2024		
9/30/2025	2437	89238DAD0	TAOT 2024-A A3 CAR	Mortgage-Backed	6,000,000.00	6,036,328.13	6,041,094.00	4,765.87	100.68	0.26%	6,053,974.00	10/16/2028	7/19/2026	4.83	9,660.00	12,880.00	Aaa	AAA		8/26/2025	8/27/2025		
9/30/2025	2438	89238GAD3	TLOT 2024-A A3 LEASE 144A	Mortgage-Backed	2,032,727.70	2,032,641.92	2,042,757.18	10,115.26	100.49	0.09%	2,046,018.01	4/20/2027	3/14/2026	5.25	-	3,260.83		AAA	AAA	2/21/2024	2/27/2024		
9/30/2025	2437	89238VAB4	TAOT 2025-C A2A CAR	Mortgage-Backed	3,000,000.00	2,999,929.50	3,009,840.00	9,910.50	100.33	0.13%	3,015,560.00	6/15/2028	8/9/2026	4.29	-	5,720.00	Aaa	AAA		7/22/2025	7/30/2025		
9/30/2025	2438	89238VAD0	TAOT 2025-C A3 CAR	Mortgage-Backed	6,500,000.00	6,499,314.90	6,536,796.50	37,481.60	100.57	0.28%	6,548,669.83	3/15/2030	1/3/2028	4.11	-	11,873.33	Aaa	AAA		7/22/2025	7/30/2025		
9/30/2025	2444	89238VAD0	TAOT 2025-C A3 CAR	Mortgage-Backed	2,700,000.00	2,699,715.42	2,715,284.70	15,569.28	100.57	0.12%	2,720,216.70	3/15/2030	1/3/2028	4.11	-	4,932.00	Aaa	AAA		7/22/2025	7/30/2025		
9/30/2025	2437	89239BAD3	TAOT 2021-C A4 CAR	Mortgage-Backed	922,352.71	842,475.52	919,085.74	76,610.21	99.65	0.04%	919,380.89	1/15/2027	11/7/2025	0.72	147.58	295.15	Aaa	AAA		10/19/2023	10/23/2023		
9/30/2025	2437	89239HAD0	TAOT 2022-D A3 CAR	Mortgage-Backed	2,910,589.93	2,907,065.39	2,925,521.26	18,455.87	100.51	0.13%	2,932,377.32	9/15/2027	3/14/2026	5.3	6,856.05	6,856.06	Aaa		AAA	6/28/2024	7/1/2024		
9/30/2025	2437	89239NAB1	TLOT 2025-A A2A LEASE 144A	Mortgage-Backed	425,426.20	426,506.38	427,024.10	517.72	100.38	0.02%	427,619.46	7/20/2027	5/19/2026	4.58	703.60	595.36	Aaa	AAA		9/2/2025	9/3/2025		
9/30/2025	2438	89239NAD7	TLOT 2025-A A3 LEASE 144A	Mortgage-Backed	7,000,000.00	6,999,908.30	7,079,296.00	79,387.70	101.13	0.31%	7,089,455.72	2/22/2028	2/15/2027	4.75	-	10,159.72	Aaa	AAA		2/20/2025	2/26/2025		
9/30/2025	2444	89239NAD7	TLOT 2025-A A3 LEASE 144A	Mortgage-Backed	2,300,000.00	2,299,969.87	2,326,054.40	26,084.53	101.13	0.10%	2,329,392.59	2/22/2028	2/15/2027	4.75	-	3,338.19	Aaa	AAA		2/20/2025	2/26/2025		
9/30/2025	2435	89239NAE5	TLOT 2025-A A4 LEASE 144A	Mortgage-Backed	3,800,000.00	3,799,873.46	3,852,687.00	52,813.54	101.39	0.17%	3,858,271.94	6/20/2029	7/4/2027	4.81	-	5,584.94	Aaa	AAA		2/20/2025	2/26/2025		
9/30/2025	2435	89239TAD4	TAOT 2024-D A3 CAR	Mortgage-Backed	2,000,000.00	1,999,888.40	2,014,528.00	14,639.60	100.73	0.09%	2,018,439.11	6/15/2029	3/9/2027	4.4	-	3,911.11	Aaa	AAA		10/10/2024	10/17/2024		
9/30/2025	2438	89239TAD4	TAOT 2024-D A3 CAR	Mortgage-Backed	4,100,000.00	4,099,771.22	4,129,782.40	30,011.18	100.73	0.18%	4,137,800.18	6/15/2029	3/9/2027	4.4	-	8,017.78	Aaa	AAA		10/10/2024	10/17/2024		
9/30/2025	2444	89239TAD4	TAOT 2024-D A3 CAR	Mortgage-Backed	2,700,000.00	2,699,849.34	2,719,612.80	19,763.46	100.73	0.12%	2,724,892.80	6/15/2029	3/9/2027	4.4	-	5,280.00	Aaa	AAA		10/10/2024	10/17/2024		
9/30/2025	2437	89240HAE5	TLOT 2023-B A4 LEASE 144A	Mortgage-Backed	3,500,000.00	3,525,976.56	3,525,315.50	(661.06)	100.72	0.15%	3,531,422.03	12/20/2027	2/19/2026	5.71	9,992.50	6,106.53	Aaa		AAA	8/7/2025	8/8/2025		
9/30/2025	2435	89240NAD4	TLOT 2025-B A3 LEASE 144A	Mortgage-Backed	2,000,000.00	1,999,642.00	2,003,088.00	3,446.00	100.15	0.09%	2,006,168.00	11/20/2028	12/12/2027	3.96	-	3,080.00	Aaa		AAA	9/9/2025	9/17/2025		
9/30/2025	2444	89240NAD4	TLOT 2025-B A3 LEASE 144A	Mortgage-Backed	2,000,000.00	1,999,642.00	2,003,088.00	3,446.00	100.15	0.09%	2,006,168.00	11/20/2028	12/12/2027	3.96	-	3,080.00	Aaa		AAA	9/9/2025	9/17/2025		
9/30/2025	2435	89240NAE2	TLOT 2025-B A4 LEASE 144A	Mortgage-Backed	2,000,000.00	1,999,897.40	1,997,558.00	(2,339.40)	99.88	0.09%	2,000,645.78	1/22/2030	4/29/2028	3.97	-	3,087.78	Aaa		AAA	9/9/2025	9/17/2025		
9/30/2025	2438	89240NAE2	TLOT 2025-B A4 LEASE 144A	Mortgage-Backed	3,300,000.00	3,299,830.71	3,295,970.70	(3,860.01)	99.88	0.14%	3,301,065.53	1/22/2030	4/29/2028	3.97	-	5,094.83	Aaa		AAA	9/9/2025	9/17/2025		
9/30/2025	2444	89240NAE2	TLOT 2025-B A4 LEASE 144A	Mortgage-Backed	1,500,000.00	1,499,923.05	1,498,168.50	(1,754.55)	99.88	0.07%	1,500,484.33	1/22/2030	4/29/2028	3.97	-	2,315.83	Aaa		AAA	9/9/2025	9/17/2025		
9/30/2025	2435	90367VAC3	USCAR 2025-1A A3 CAR 144A	Mortgage-Backed	5,300,000.00	5,299,040.17	5,356,307.20	57,267.03	101.06	0.23%	5,366,883.64	6/17/2030	2/6/2028	4.49	-	10,576.44	Aaa		AAA	6/10/2025	6/20/2025		
9/30/2025	2438	90367VAC3	USCAR 2025-1A A3 CAR 144A	Mortgage-Backed	4,000,000.00	3,999,275.60	4,042,496.00	43,220.40	101.06	0.18%	4,050,478.22	6/17/2030	2/6/2028	4.49	-	7,982.22	Aaa		AAA	6/10/2025	6/20/2025		
9/30/2025	2444	90367VAC3	USCAR 2025-1A A3 CAR 144A	Mortgage-Backed	3,400,000.00	3,399,384.26	3,436,121.60	36,737.34	101.06	0.15%	3,442,906.49	6/17/2030	2/6/2028	4.49	-	6,784.89	Aaa		AAA	6/10/2025	6/20/2025		
9/30/2025	2437	92866EAB5	VWALT 2024-A A2A LEASE	Mortgage-Backed	1,053,805.05	1,053,771.65	1,056,496.47	2,724.82	100.26	0.05%	1,058,235.25	12/21/2026	1/1/2026	5.4	-	1,738.78		AAA	AAA	3/19/2024	3/27/2024		
9/30/2025	2437	92868BAB9	VWALT 2025-B A2A LEASE	Mortgage-Backed	4,500,000.00	4,499,488.35	4,504,437.00	4,948.65	100.10	0.20%	4,511,880.75	4/20/2028	11/20/2026	3.97	-	7,443.75	Aaa	AAA		9/9/2025	9/16/2025		
9/30/2025	2437	92868WAB3	VWALT 2025-A A2A LEASE	Mortgage-Backed	3,500,000.00	3,509,707.03	3,518,623.50	8,916.47	100.53	0.15%	3,523,361.14	12/20/2027	9/17/2026	4.43	7,752.50	4,737.64		AAA	AAA	8/7/2025	8/8/2025		
				Mortgage-Backed Total						16.82%	386,926,874.16												
9/30/2025	2435	001055BK7	AFLAC	MTN	2,300,000.00	2,289,696.00	2,269,249.00	(20,447.00)	98.66	0.10%	2,270,399.00	3/15/2026	3/15/2026	1.125	2,659.38	1,150.00	A3	A-		4/13/2021	4/15/2021	400,000,000	0.6%
9/30/2025	2435	00138CBB3	COREBRIDGE FINANCIAL 144A	MTN	1,735,000.00	1,734,722.40	1,755,438.30	20,715.90	101.18	0.08%	1,764,626.57	8/20/2027	8/20/2027	4.65	-	9,188.27	A2	A+		8/19/2024	8/22/2024	1,000,000,000	0.2%
9/30/2025	2438	00138CBB3	COREBRIDGE FINANCIAL 144A	MTN	3,135,000.00	3,134,498.40	3,171,930.30	37,431.90	101.18	0.14%	3,188,532.74	8/20/2027	8/20/2027	4.65	-	16,602.44	A2	A+		8/19/2024	8/22/2024	1,000,000,000	0.3%
9/30/2025	2444	00138CBB3	COREBRIDGE FINANCIAL 144A	MTN	1,010,000.00	1,009,838.40	1,021,897.80	12,059.40	101.18	0.04%	1,027,246.59	8/20/2027	8/20/2027	4.65	-	5,348.79	A2	A+		8/19/2024	8/22/2024	1,000,000,000	0.1%
9/30/2025	2435	00138CBD9	COREBRIDGE GLOB FUNDING	MTN	550,000.00	550,000.00	559,526.00	9,526.00	101.73	0.02%	565,814.33	1/7/2028	1/7/2028	4.9	-	6,288.33	A2	A+		1/6/2025	1/9/2025	500,000,000	0.1%
9/30/2025	2437	00138CBD9	COREBRIDGE GLOB FUNDING	MTN	405,000.00	405,000.00	412,014.60	7,014.60	101.73	0.02%	416,645.10	1/7/2028	1/7/2028	4.9	-	4,630.50	A2	A+		1/6/2025	1/9/2025	500,000,000	0.1%
9/30/2025	2438	00138CBD9	COREBRIDGE GLOB FUNDING	MTN	1,000,000.00	1,000,000.00	1,017,320.00	17,320.00	101.73	0.04%	1,028,753.33	1/7/2028	1/7/2028	4.9	-	11,433.33	A2	A+		1/6/2025	1/9/2025	500,000,000	0.2%
9/30/2025	2444	00138CBD9	COREBRIDGE GLOB FUNDING	MTN	335,000.00	335,000.00	340,802.20	5,802.20	101.73	0.01%	344,632.37	1/7/2028	1/7/2028	4.9	-	3,830.17	A2	A+		1/6/2025	1/9/2025	500,000,000	0.1%
9/30/2025	2435	00138CBF4	COREBRIDGE 144A	MTN	2,580,000.00	2,576,826.60	2,628,633.00	51,806.40	101.89	0.12%	2,668,605.08	6/6/2030	6/6/2030	4.85	-	39,972.08	A2	A+		6/3/2025	6/6/2025	700,000,000	0.4%
9/30/2025	2435	023135BX3	AMAZON.COM	MTN	2,335,000.00	2,324,912.80	2,293,904.00	(31,008.80)	98.24	0.10%	2,302,919.69	5/12/2026	5/12/2026	1	-	9,015.69	A1	AA	AA-	5/10/2021	5/12/2021	2,750,000,000	0.1%
9/30/2025	2438	025816CL1	AMERICAN EXPRESS FRN SOFRRATE	MTN	5,005,000.00	5,005,000.00	5,020,962.85	15,962.85	100.32	0.22%	5,061,582.22	11/4/2026	11/4/2025	5.03737	-	40,619.37	A2	A-	A	11/1/2021	11/4/2021	500,000,000	1.0%
9/30/2025	2444	025816CL1	AMERICAN EXPRESS FRN SOFRRATE	MTN	825,000.00	825,000.00	827,631.24	2,631.24	100.32	0.04%	834,326.74	11/4/2026	11/4/2025	5.03737	-	6,695.50	A2	A-	A	11/1/2021	11/4/2021	500,000,000	0.2%
9/30/2025	2435	025816DG1	AMERICAN EXPRESS	MTN	2,335,000.00	2,335,000.00	2,357,999.75	22,999.75	100.99	0.10%	2,380,020.55	7/28/2027	7/28/2026	5.389	-	22,020.80	A2	A-	A	7/25/2023	7/28/2023	1,200,000,000	0.2%
9/30/2025	2438	025816DG1	AMERICAN EXPRESS	MTN	4,000,000.00	4,000,000.00	4,039,400.00	39,400.00	100.99	0.18%	4,077,123.00	7/28/2027	7/28/2026	5.389	-	37,723.00	A2	A-	A	7/25/2023	7/28/2023	1,200,000,000	0.3%
9/30/2025	2444	025816DG1	AMERICAN EXPRESS	MTN	1,385,000.00	1,385,000.00	1,398,642.25	13,642.25	100.99	0.06%	1,411,703.84	7/28/2027	7/28/2026	5.389	-	13,061.59	A2	A-	A	7/25/2023	7/28/2023	1,200,000,000	0.1%
9/30/2025	2437	025816DJ5	AMERICAN EXPRESS FRN SOFRINDX	MTN	3,245,000.00	3,245,000.00	3,250,976.76	5,976.76	100.18	0.14%	3,282,341.27	7/28/2027	10/28/2025	5.35319	-	31,364.51	A2	A-	A	7/25/2023	7/28/2023	300,000,000	1.1%
9/30/2025	2444	025816DL0	AMERICAN EXPRESS	MTN	365,000.00	365,000.00	365,689.85	689.85	100.19	0.02%	375,393.15	10/30/2026	10/30/2025	6.338	-	9,703.30	A2	A-	A	10/24/2023	10/30/2023	1,200,000,000	0.0%
9/30/2025	2437	025816DM8	AMERICAN EXPRESS FRN SOFRIX	MTN	1,000,000.00	1,000,000.00	1,000,839.02	839.02	100.08	0.04%	1,010,873.26	10/30/2026	10/30/2025	5.73385	-	10,034.24	A2	A-	A	10/24/2023	10/30/2023	300,000,000	0.3%
9/30/2025	2444	025816DT3	AMERICAN EXPRESS	MTN	475,000.00	475,000.00	478,733.50	3,733.50	100.79	0.02%	490,501.76	4/23/2027	4/23/2026	5.645	-	11,768.26	A2	A-	A	4/22/2024	4/25/2024	1,300,000,000	0.0%
9/30/2025	2435	025816DV8	AMERICAN EXPRESS	MTN	1,360,000.00	1,360,000.00	1,383,881.60	23,881.60	101.76	0.06%	1,396,264.97	7/26/2028	7/26/2027	5.043	-	12,383.37	A2	A-	A	7/22/2024	7/26/2024	1,200,000,000	0.1%
9/30/2025	2437	025816DX4	AMERICAN EXPRESS FRN SOFRRATE	MTN	1,295,000.00	1,295,000.00	1,302,614.60	7,614.60	100.59	0.06%	1,315,037.23	7/26/2028	10/27/2025	5.31292	-	12,422.63	A2	A-	A	7/22/2024	7/26/2024	500,000,000	0.3%
9/30/2025	2435	025816ED7	AMERICAN EXPRESS	MTN	1,620,000.00	1,620,000.00	1,645,612.20	25,612.20	101.58	0.07%	1,678,823.82	4/25/2029	4/25/2028	4.731	-	33,211.62	A2	A-	A	4/21/2025	4/25/2025	1,600,000,000	0.1%
9/30/2025	2438	025816ED7	AMERICAN EXPRESS	MTN	2,935,000.00	2,935,000.00	2,981,402.35	46,402.35	101.58	0.13%	3,041,572.79	4/25/2029	4/25/2028	4.731	-	60,170.44	A2	A-	A	4/21/2025	4/25/2025	1,600,000,000	0.2%
9/30/2025	2444	025816ED7	AMERICAN EXPRESS	MTN	920,000.00	920,000.00	934,545.20	14,545.20	101.58	0.04%	953,406.12	4/25/2029	4/25/2028	4.731	-	18,860.92	A2	A-	A	4/21/2025	4/25/2025	1,600,000,000	0.1%
9/30/2025	2435	025816EJ4	AMERICAN EXPRESS	MTN	2,135,000.00	2,135,000.00	2,147,724.60	12,724.60	100.60	0.09%	2,164,755.14	7/20/2029	7/20/2028	4.351	-	17,030.54	A2	A-	A	7/21/2025	7/25/2025	1,500,000,000	0.1%
9/30/2025	2444	025816EJ4	AMERICAN EXPRESS	MTN	1,100,000.00	1,100,000.00	1,106,556.00	6,556.00	100.60	0.05%	1,115,330.52	7/20/2029	7/20/2028	4.351	-	8,774.52	A2	A-	A	7/21/2025	7/25/2025	1,500,000,000	0.1%
9/30/2025	2435	02771D2B9	AMERICAN NATIONAL GF 144A	MTN	2,580,000.00	2,577,316.80	2,631,496.80	54,180.00	102.00	0.12%	2,675,894.30	6/3/2030	6/3/2030	5.25	-	44,397.50		A	A	5/27/2025	6/3/2025	400,000,000	0.6%
9/30/2025	2438	03073EAV7	CENCORA INC	MTN	1,005,000.00	1,003,140.75	1,016,859.00	13,718.25	101.18	0.04%	1,030,545.15	12/15/2027	11/16/2027	4.625	-	13,686.15	Baa2	BBB+	A-	12/2/2024	12/9/2024	500,000,000	0.2%
9/30/2025	2444	03073EAV7	CENCORA INC	MTN	335,000.00	334,380.25	338,953.00	4,572.75	101.18	0.01%	343,515.05	12/15/2027	11/16/2027	4.625	-	4,562.05	Baa2	BBB+	A-	12/2/2024	12/9/2024	500,000,000	0.1%
9/30/2025	2437	03076CAH9	AMERIPRISE FINANCIAL	MTN	5,000,000.00	4,948,600.00	4,948,600.00	-	98.97	0.22%	4,954,988.89	9/15/2026	9/12/2026	2.875	6,388.89	6,388.89	A3	A-	A-	9/30/2025	10/1/2025	500,000,000	1.0%
9/30/2025	2435	04685A3T6	ATHENE GLOBAL FUNDING 144A	MTN	2,485,000.00	2,485,000.00	2,531,817.40	46,817.40	101.88	0.11%	2,534,101.94	3/25/2027	3/25/2027	5.516	-	2,284.54	A1	A+	A+	3/21/2024	3/26/2024	1,000,000,000	0.2%
9/30/2025	2438	04685A3T6	ATHENE GLOBAL FUNDING 144A	MTN	4,510,000.00	4,510,000.00	4,594,968.40	84,968.40	101.88	0.20%	4,599,114.59	3/25/2027	3/25/2027	5.516	-	4,146.19	A1	A+	A+	3/21/2024	3/26/2024	1,000,000,000	0.5%
9/30/2025	2444	04685A3T6	ATHENE GLOBAL FUNDING 144A	MTN	1,535,000.00	1,535,000.00	1,563,919.40	28,919.40	101.88	0.07%	1,565,330.58	3/25/2027	3/25/2027	5.516	-	1,411.18	A1	A+	A+	3/21/2024	3/26/2024	1,000,000,000	0.2%
9/30/2025	2437	06051GMK2	BANK OF AMERICA	MTN	3,285,000.00	3,306,056.00	3,346,922.25	40,866.25	101.89	0.15%	3,377,362.61	1/24/2029	1/24/2028	4.979	36,070.09	30,440.36	A1	A-	AA-	1/17/2025	1/24/2025	2,500,000,000	0.1%
9/30/2025	2438	06051GMK2	BANK OF AMERICA	MTN	4,490,000.00	4,490,000.00	4,574,636.50	84,636.50	101.89	0.20%	4,616,242.96	1/24/2029	1/24/2028	4.979	-	41,606.46	A1	A-	AA-	1/17/2025	1/24/2025	2,500,000,000	0.2%
9/30/2025	2444	06051GMK2	BANK OF AMERICA	MTN	1,500,000.00	1,500,000.00	1,528,275.00	28,275.00	101.89	0.07%	1,542,174.71	1/24/2029	1/24/2028	4.979	-	13,899.71	A1	A-	AA-	1/17/2025	1/24/2025	2,500,000,000	0.1%
9/30/2025	2435	06051GMT3	BANK OF AMERICA	MTN	2,625,000.00	2,625,000.00	2,657,917.50	32,917.50	101.25	0.12%	2,705,784.81	5/9/2029	5/9/2028	4.623	-	47,867.31	A1	A-	AA-	5/6/2025	5/9/2025	2,250,000,000	0.1%
9/30/2025	2438	06051GMT3	BANK OF AMERICA	MTN	4,505,000.00	4,505,000.00	4,561,492.70	56,492.70	101.25	0.20%	4,643,642.13	5/9/2029	5/9/2028	4.623	-	82,149.43	A1	A-	AA-	5/6/2025	5/9/2025	2,250,000,000	0.2%
9/30/2025	2444	06051GMT3	BANK OF AMERICA	MTN	1,655,000.00	1,655,000.00	1,675,753.70	20,753.70	101.25	0.07%	1,705,932.90	5/9/2029	5/9/2028	4.623	-	30,179.20	A1	A-	AA-	5/6/2025	5/9/2025	2,250,000,000	0.1%
9/30/2025	2437	06051GMU0	BANK OF AMERICA FRN SOFRRATE	MTN	1,485,000.00	1,485,000.00	1,496,199.87	11,199.87	100.75	0.07%	1,508,144.49	5/9/2029	11/9/2025	5.46352	-	11,944.62	A1	A-	AA-	5/6/2025	5/9/2025	750,000,000	0.2%
9/30/2025	2437	06405LAF8	BNY MELLON	MTN	1,310,000.00	1,310,000.00	1,313,982.40	3,982.40	100.30	0.06%	1,340,522.02	4/20/2027	4/20/2026	4.587	-	26,539.62	Aa2	AA-	AA	4/14/2025	4/22/2025	750,000,000	0.2%
9/30/2025	2435	06405LAH4	BNY MELLON	MTN	825,000.00	825,000.00	838,884.75	13,884.75	101.68	0.04%	856,116.04	4/20/2029	4/20/2028	4.729	-	17,231.29	Aa2	AA-	AA	4/14/2025	4/22/2025	1,250,000,000	0.1%
9/30/2025	2438	06405LAH4	BNY MELLON	MTN	1,495,000.00	1,495,000.00	1,520,160.85	25,160.85	101.68	0.07%	1,551,386.04	4/20/2029	4/20/2028	4.729	-	31,225.19	Aa2	AA-	AA	4/14/2025	4/22/2025	1,250,000,000	0.1%
9/30/2025	2437	06406RBQ9	BNY MELLON	MTN	1,700,000.00	1,707,259.00	1,708,398.00	1,139.00	100.49	0.08%	1,744,607.29	4/26/2027	4/26/2026	4.947	16,586.19	36,209.29	Aa3	A	AA-	7/3/2025	7/7/2025	1,500,000,000	0.1%
9/30/2025	2437	06406RCD7	BANK OF NY MELLON FRN SOFRINDX	MTN	1,505,000.00	1,505,000.00	1,509,220.02	4,220.02	100.28	0.07%	1,513,737.89	6/9/2028	12/9/2025	4.91221	-	4,517.87	Aa3	A	AA-	6/3/2025	6/10/2025	500,000,000	0.3%
9/30/2025	2438	06406RCH8	BANK OF NY MELLON	MTN	2,155,000.00	2,155,000.00	2,170,085.00	15,085.00	100.70	0.10%	2,199,593.59	6/9/2028	6/9/2027	4.441	-	29,508.59	Aa3	A	AA-	6/3/2025	6/10/2025	750,000,000	0.3%
9/30/2025	2444	06406RCH8	BANK OF NY MELLON	MTN	850,000.00	850,000.00	855,950.00	5,950.00	100.70	0.04%	867,589.12	6/9/2028	6/9/2027	4.441	-	11,639.12	Aa3	A	AA-	6/3/2025	6/10/2025	750,000,000	0.1%
9/30/2025	2444	110122EE4	BRISTOL-MYERS SQUIBB	MTN	260,000.00	259,719.20	263,403.40	3,684.20	101.31	0.01%	264,783.57	2/22/2027	1/21/2027	4.9	-	1,380.17	A2	A		2/14/2024	2/22/2024	1,000,000,000	0.0%
9/30/2025	2435	127387AM0	CADENCE DESIGN SYS INC	MTN	1,435,000.00	1,434,756.05	1,441,658.40	6,902.35	100.46	0.06%	1,445,174.15	9/10/2027	9/10/2027	4.2	-	3,515.75	A3	BBB+	A-	9/4/2024	9/10/2024	500,000,000	0.3%
9/30/2025	2438	127387AM0	CADENCE DESIGN SYS INC	MTN	2,590,000.00	2,589,559.70	2,602,017.60	12,457.90	100.46	0.11%	2,608,363.10	9/10/2027	9/10/2027	4.2	-	6,345.50	A3	BBB+	A-	9/4/2024	9/10/2024	500,000,000	0.5%
9/30/2025	2444	127387AM0	CADENCE DESIGN SYS INC	MTN	840,000.00	839,857.20	843,897.60	4,040.40	100.46	0.04%	845,955.60	9/10/2027	9/10/2027	4.2	-	2,058.00	A3	BBB+	A-	9/4/2024	9/10/2024	500,000,000	0.2%
9/30/2025	2435	133131BA9	CAMDEN PROPERTY TRUST	MTN	2,375,000.00	2,374,928.75	2,418,605.00	43,676.25	101.84	0.11%	2,475,723.75	11/3/2026	10/4/2026	5.85	-	57,118.75	A3	A-	A-	10/31/2023	11/3/2023	500,000,000	0.5%
9/30/2025	2438	133131BA9	CAMDEN PROPERTY TRUST	MTN	4,015,000.00	4,014,879.55	4,088,715.40	73,835.85	101.84	0.18%	4,185,276.15	11/3/2026	10/4/2026	5.85	-	96,560.75	A3	A-	A-	10/31/2023	11/3/2023	500,000,000	0.8%
9/30/2025	2444	133131BA9	CAMDEN PROPERTY TRUST	MTN	1,430,000.00	1,429,957.10	1,456,254.80	26,297.70	101.84	0.06%	1,490,646.30	11/3/2026	10/4/2026	5.85	-	34,391.50	A3	A-	A-	10/31/2023	11/3/2023	500,000,000	0.3%
9/30/2025	2444	14913UAL4	CATERPILLAR FINANCIAL	MTN	1,555,000.00	1,553,289.50	1,583,145.50	29,856.00	101.81	0.07%	1,612,733.69	5/14/2027	5/14/2027	5	-	29,588.19	A2	A	A+	5/7/2024	5/14/2024	850,000,000	0.2%
9/30/2025	2437	14913UAM2	CATERPILLAR FINANCIAL FRN SOFRRATE	MTN	2,030,000.00	2,030,000.00	2,032,998.31	2,998.31	100.15	0.09%	2,046,289.23	5/14/2027	11/14/2025	4.91044	-	13,290.92	A2	A	A+	5/7/2024	5/14/2024	400,000,000	0.5%
9/30/2025	2435	14913UAR1	CATERPILLAR	MTN	1,225,000.00	1,224,387.50	1,238,560.75	14,173.25	101.11	0.05%	1,263,414.64	10/15/2027	10/15/2027	4.4	-	24,853.89	A2	A	A+	8/12/2024	8/16/2024	650,000,000	0.2%
9/30/2025	2438	14913UAR1	CATERPILLAR	MTN	2,220,000.00	2,218,890.00	2,244,575.40	25,685.40	101.11	0.10%	2,289,616.73	10/15/2027	10/15/2027	4.4	-	45,041.33	A2	A	A+	8/12/2024	8/16/2024	650,000,000	0.3%
9/30/2025	2444	14913UAR1	CATERPILLAR	MTN	715,000.00	714,642.50	722,915.05	8,272.55	101.11	0.03%	737,421.61	10/15/2027	10/15/2027	4.4	-	14,506.56	A2	A	A+	8/12/2024	8/16/2024	650,000,000	0.1%
9/30/2025	2437	14913UAT7	CATERPILLAR FINL FRN SOFRRATE	MTN	2,330,000.00	2,330,000.00	2,336,325.95	6,325.95	100.27	0.10%	2,351,385.25	11/15/2027	11/17/2025	4.95055	-	15,059.30	A2	A	A+	11/12/2024	11/15/2024	450,000,000	0.5%
9/30/2025	2437	14913UBC3	CATERPILLAR FINL FRN SOFRRATE	MTN	2,420,000.00	2,420,000.00	2,434,178.78	14,178.78	100.59	0.11%	2,450,019.40	8/15/2028	11/15/2025	5.01374	-	15,840.62	A2	A	A+	8/11/2025	8/15/2025	700,000,000	0.3%
9/30/2025	2438	166756BB1	CHEVRON	MTN	4,875,000.00	4,875,000.00	4,943,250.00	68,250.00	101.40	0.22%	4,964,459.64	2/26/2028	1/27/2028	4.475	-	21,209.64	Aa2	AA-		2/24/2025	2/26/2025	1,000,000,000	0.5%
9/30/2025	2444	166756BB1	CHEVRON	MTN	3,150,000.00	3,150,000.00	3,194,100.00	44,100.00	101.40	0.14%	3,207,804.69	2/26/2028	1/27/2028	4.475	-	13,704.69	Aa2	AA-		2/24/2025	2/26/2025	1,000,000,000	0.3%
9/30/2025	2444	166756BH8	CHEVRON USA	MTN	1,615,000.00	1,614,870.80	1,623,381.85	8,511.05	100.52	0.07%	1,632,102.85	8/13/2028	7/13/2028	4.05	-	8,721.00	Aa2	AA-		8/11/2025	8/13/2025	650,000,000	0.2%
9/30/2025	2437	166756BM7	CHVERON FRN SOFRRATE	MTN	2,555,000.00	2,555,000.00	2,564,371.74	9,371.74	100.37	0.11%	2,581,563.36	8/13/2028	11/13/2025	4.94348	-	17,191.62	Aa2	AA-		8/11/2025	8/13/2025	600,000,000	0.4%
9/30/2025	2437	172967PY1	CITIGROUP FRN SOFRRATE	MTN	1,380,000.00	1,380,000.00	1,389,911.16	9,911.16	100.72	0.06%	1,401,574.96	5/7/2028	11/7/2025	5.53224	-	11,663.80	A3	BBB+	A	5/1/2025	5/7/2025	700,000,000	0.2%
9/30/2025	2444	172967PZ8	CITIGROUP	MTN	1,085,000.00	1,085,000.00	1,092,453.95	7,453.95	100.69	0.05%	1,112,604.57	5/7/2028	5/7/2027	4.643	-	20,150.62	A3	BBB+	A	5/1/2025	5/7/2025	2,350,000,000	0.0%
9/30/2025	2438	17325FBC1	CITIGROUP	MTN	1,195,000.00	1,195,000.00	1,214,108.05	19,108.05	101.60	0.05%	1,235,422.07	12/4/2026	11/5/2026	5.488	-	21,314.02	Aa3	A+	A+	11/27/2023	12/4/2023	2,000,000,000	0.1%
9/30/2025	2437	17325FBH0	CITIBANK FRN SOFRINDX	MTN	800,000.00	800,000.00	802,379.20	2,379.20	100.30	0.04%	808,721.06	8/6/2026	11/6/2025	5.09614	-	6,341.86	Aa3	A+	A+	7/30/2024	8/6/2024	1,000,000,000	0.1%

8.b

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2435	17325FBK3	CITIBANK	MTN	2,555,000.00	2,555,000.00	2,617,929.65	62,929.65	102.46	0.11%	2,636,814.65	8/6/2029	7/7/2029	4.838	-	18,885.00	Aa3	A+	A+	7/30/2024	8/6/2024	1,500,000,000	0.2%
9/30/2025	2437	17325FBL1	CITIBANK	MTN	2,245,000.00	2,245,000.00	2,262,668.15	17,668.15	100.79	0.10%	2,302,805.76	11/19/2027	11/19/2026	4.876	-	40,137.61	Aa3	A+	A+	11/12/2024	11/19/2024	2,200,000,000	0.1%
9/30/2025	2438	17325FBL1	CITIBANK	MTN	4,240,000.00	4,240,000.00	4,273,368.80	33,368.80	100.79	0.19%	4,349,174.35	11/19/2027	11/19/2026	4.876	-	75,805.55	Aa3	A+	A+	11/12/2024	11/19/2024	2,200,000,000	0.2%
9/30/2025	2444	17325FBL1	CITIBANK	MTN	1,520,000.00	1,520,000.00	1,531,962.40	11,962.40	100.79	0.07%	1,559,137.97	11/19/2027	11/19/2026	4.876	-	27,175.57	Aa3	A+	A+	11/12/2024	11/19/2024	2,200,000,000	0.1%
9/30/2025	2438	17325FBN7	CITIBANK	MTN	4,360,000.00	4,360,000.00	4,400,635.20	40,635.20	100.93	0.19%	4,468,248.14	5/29/2027	4/30/2027	4.576	-	67,612.94	Aa3	A+	A+	5/21/2025	5/29/2025	2,250,000,000	0.2%
9/30/2025	2444	17325FBN7	CITIBANK	MTN	740,000.00	740,000.00	746,896.80	6,896.80	100.93	0.03%	758,372.39	5/29/2027	4/30/2027	4.576	-	11,475.59	Aa3	A+	A+	5/21/2025	5/29/2025	2,250,000,000	0.0%
9/30/2025	2435	17327CAW3	CITIGROUP	MTN	2,645,000.00	2,645,000.00	2,679,887.55	34,887.55	101.32	0.12%	2,689,381.78	3/4/2029	3/4/2028	4.786	-	9,494.23	A3	BBB+	A	2/25/2025	3/4/2025	2,250,000,000	0.1%
9/30/2025	2438	17327CAW3	CITIGROUP	MTN	1,995,000.00	1,995,000.00	2,021,314.05	26,314.05	101.32	0.09%	2,028,475.10	3/4/2029	3/4/2028	4.786	-	7,161.05	A3	BBB+	A	2/25/2025	3/4/2025	2,250,000,000	0.1%
9/30/2025	2444	17327CAW3	CITIGROUP	MTN	1,585,000.00	1,585,000.00	1,605,906.15	20,906.15	101.32	0.07%	1,611,595.51	3/4/2029	3/4/2028	4.786	-	5,689.36	A3	BBB+	A	2/25/2025	3/4/2025	2,250,000,000	0.1%
9/30/2025	2435	207597EM3	CONNECTICUT LIGHT & POWER	MTN	2,315,000.00	2,314,097.15	2,301,897.10	(12,200.05)	99.43	0.10%	2,307,684.60	12/1/2025	12/1/2025	0.75	-	5,787.50	A2	A	A+	11/16/2020	12/1/2020	400,000,000	0.6%
9/30/2025	2437	209111GL1	CONSOLIDATED EDISON FRN SOFRRATE	MTN	710,000.00	710,000.00	711,349.00	1,349.00	100.19	0.03%	715,610.65	11/18/2027	11/18/2025	4.91099	-	4,261.65	A3	A-	A-	11/14/2024	11/18/2024	350,000,000	0.2%
9/30/2025	2444	23338VAW6	DTE ELECTRIC	MTN	405,000.00	404,667.90	407,223.45	2,555.55	100.55	0.02%	413,773.76	5/14/2027	5/14/2027	4.25	-	6,550.31	Aa3	A	A+	5/5/2025	5/14/2025	300,000,000	0.1%
9/30/2025	2435	24422EXB0	JOHN DEERE CAPITAL CORP	MTN	1,460,000.00	1,457,824.60	1,499,682.80	41,858.20	102.72	0.07%	1,515,140.55	7/14/2028	7/14/2028	4.95	-	15,457.75	A1	A	A+	7/11/2023	7/14/2023	1,500,000,000	0.1%
9/30/2025	2437	24422EXS3	JOHN DEERE CAP FRN SOFRRATE	MTN	3,390,000.00	3,390,000.00	3,402,936.24	12,936.24	100.38	0.15%	3,412,041.72	6/11/2027	12/11/2025	4.83477	-	9,105.48	A1	A	A+	6/6/2024	6/11/2024	350,000,000	1.0%
9/30/2025	2435	24422EXV6	JOHN DEERE CAPITAL CORP	MTN	2,665,000.00	2,664,626.90	2,683,255.25	18,628.35	100.69	0.12%	2,706,884.92	7/15/2027	7/15/2027	4.2	-	23,629.67	A1	A	A+	9/3/2024	9/6/2024	800,000,000	0.3%
9/30/2025	2437	24422EYG8	JOHN DEERE FRN SOFRRATE	MTN	2,500,000.00	2,500,000.00	2,518,525.00	18,525.00	100.74	0.11%	2,525,460.99	9/11/2028	12/11/2025	4.99392	-	6,935.99	A1	A	A+	9/4/2025	9/11/2025	350,000,000	0.7%
9/30/2025	2435	26875PAX9	EOG RESOURCES	MTN	870,000.00	869,147.40	878,839.20	9,691.80	101.02	0.04%	888,409.20	7/15/2028	7/15/2028	4.4	-	9,570.00	A3	A-		6/16/2025	7/1/2025	500,000,000	0.2%
9/30/2025	2438	26875PAX9	EOG RESOURCES	MTN	1,410,000.00	1,408,618.20	1,424,325.60	15,707.40	101.02	0.06%	1,439,835.60	7/15/2028	7/15/2028	4.4	-	15,510.00	A3	A-		6/16/2025	7/1/2025	500,000,000	0.3%
9/30/2025	2444	26875PAX9	EOG RESOURCES	MTN	570,000.00	569,441.40	575,791.20	6,349.80	101.02	0.03%	582,061.20	7/15/2028	7/15/2028	4.4	-	6,270.00	A3	A-		6/16/2025	7/1/2025	500,000,000	0.1%
9/30/2025	2438	29379VCE1	ENTERPRISE PRODUCTS	MTN	2,795,000.00	2,792,121.15	2,816,605.35	24,484.20	100.77	0.12%	2,845,176.46	1/11/2027	12/10/2026	4.6	-	28,571.11	A3	A-	A-	1/2/2024	1/11/2024	1,000,000,000	0.3%
9/30/2025	2444	29379VCE1	ENTERPRISE PRODUCTS	MTN	1,515,000.00	1,513,439.55	1,526,710.95	13,271.40	100.77	0.07%	1,542,197.62	1/11/2027	12/10/2026	4.6	-	15,486.67	A3	A-	A-	1/2/2024	1/11/2024	1,000,000,000	0.2%
9/30/2025	2435	29446Q2A0	EQUITABLE AMERICA GLOBAL 144A	MTN	770,000.00	769,745.90	779,186.10	9,440.20	101.19	0.03%	790,325.43	6/9/2028	6/9/2028	4.65	-	11,139.33	A1	A+		6/2/2025	6/9/2025	750,000,000	0.1%
9/30/2025	2438	29446Q2A0	EQUITABLE AMERICA GLOBAL 144A	MTN	1,265,000.00	1,264,582.55	1,280,091.45	15,508.90	101.19	0.06%	1,298,391.78	6/9/2028	6/9/2028	4.65	-	18,300.33	A1	A+		6/2/2025	6/9/2025	750,000,000	0.2%
9/30/2025	2444	29446Q2A0	EQUITABLE AMERICA GLOBAL 144A	MTN	505,000.00	504,833.35	511,024.65	6,191.30	101.19	0.02%	518,330.32	6/9/2028	6/9/2028	4.65	-	7,305.67	A1	A+		6/2/2025	6/9/2025	750,000,000	0.1%
9/30/2025	2444	29446Q2C6	EQUITABLE AMERICA GLOBAL 144A	MTN	365,000.00	364,645.95	364,390.45	(255.50)	99.83	0.02%	365,031.23	9/15/2027	9/15/2027	3.95	-	640.78	A1	A+		9/8/2025	9/15/2025	300,000,000	0.1%
9/30/2025	2437	29446Q2D4	EQUITABLE AMERICA GLOBAL FRN 144A SOFRR	MTN	1,455,000.00	1,455,000.00	1,457,943.47	2,943.47	100.20	0.06%	1,461,276.54	9/15/2027	12/15/2025	5.15424	-	3,333.08	A1	A+		9/8/2025	9/15/2025	300,000,000	0.5%
9/30/2025	2435	29449W7M3	EQUITABLE FINANCIAL 144A	MTN	2,000,000.00	1,996,140.00	1,957,760.00	(38,380.00)	97.89	0.09%	1,963,465.56	7/12/2026	7/12/2026	1.3	-	5,705.56	A1	A+		7/7/2021	7/12/2021	500,000,000	0.4%
9/30/2025	2435	29449WAT4	EQUITABLE FINANCIAL 144A	MTN	1,350,000.00	1,347,232.50	1,383,817.50	36,585.00	102.51	0.06%	1,384,567.50	3/27/2030	3/27/2030	5	-	750.00	A1	A+		3/24/2025	3/27/2025	750,000,000	0.2%
9/30/2025	2437	31677QBU2	FIFTH THIRD BANK	MTN	2,967,000.00	2,988,065.70	2,997,411.75	9,346.05	101.03	0.13%	3,023,201.66	1/28/2028	1/28/2027	4.967	65,088.81	25,789.91	A3	A-	A-	7/3/2025	7/7/2025	700,000,000	0.4%
9/30/2025	2438	31677QBU2	FIFTH THIRD BANK	MTN	2,435,000.00	2,435,000.00	2,459,958.75	24,958.75	101.03	0.11%	2,481,124.38	1/28/2028	1/28/2027	4.967	-	21,165.63	A3	A-	A-	1/23/2025	1/28/2025	700,000,000	0.3%
9/30/2025	2444	31677QBU2	FIFTH THIRD BANK	MTN	815,000.00	815,000.00	823,353.75	8,353.75	101.03	0.04%	830,437.93	1/28/2028	1/28/2027	4.967	-	7,084.18	A3	A-	A-	1/23/2025	1/28/2025	700,000,000	0.1%
9/30/2025	2437	373334KZ3	GEORGIA POWER FRN SOFRINDX	MTN	1,285,000.00	1,285,000.00	1,285,353.38	353.38	100.03	0.06%	1,287,921.66	9/15/2026	12/15/2025	4.497	-	2,568.29	A3	A	A	2/24/2025	3/3/2025	400,000,000	0.3%
9/30/2025	2435	373334LC3	GEORGIA POWER	MTN	1,660,000.00	1,659,153.40	1,660,232.40	1,079.00	100.01	0.07%	1,660,601.29	10/1/2028	10/1/2028	4	-	368.89	A3	A	A	9/24/2025	9/29/2025	750,000,000	0.2%
9/30/2025	2437	373334LC3	GEORGIA POWER	MTN	1,540,000.00	1,539,214.60	1,540,215.60	1,001.00	100.01	0.07%	1,540,557.82	10/1/2028	10/1/2028	4	-	342.22	A3	A	A	9/24/2025	9/29/2025	750,000,000	0.2%
9/30/2025	2438	373334LC3	GEORGIA POWER	MTN	2,370,000.00	2,368,791.30	2,370,331.80	1,540.50	100.01	0.10%	2,370,858.47	10/1/2028	10/1/2028	4	-	526.67	A3	A	A	9/24/2025	9/29/2025	750,000,000	0.3%
9/30/2025	2444	373334LC3	GEORGIA POWER	MTN	1,090,000.00	1,089,444.10	1,090,152.60	708.50	100.01	0.05%	1,090,394.82	10/1/2028	10/1/2028	4	-	242.22	A3	A	A	9/24/2025	9/29/2025	750,000,000	0.1%
9/30/2025	2435	38141GC77	GOLDMAN SACHS	MTN	1,380,000.00	1,380,000.00	1,396,477.20	16,477.20	101.19	0.06%	1,426,378.96	4/23/2028	4/23/2027	4.937	-	29,901.76	A2	BBB+	A	4/15/2025	4/23/2025	2,500,000,000	0.1%
9/30/2025	2438	38141GC77	GOLDMAN SACHS	MTN	2,015,000.00	2,015,000.00	2,039,059.10	24,059.10	101.19	0.09%	2,082,720.01	4/23/2028	4/23/2027	4.937	-	43,660.91	A2	BBB+	A	4/15/2025	4/23/2025	2,500,000,000	0.1%
9/30/2025	2437	38141GZK3	GOLDMAN SACHS	MTN	3,200,000.00	3,104,566.11	3,133,472.00	28,905.89	97.92	0.14%	3,142,154.67	2/24/2028	2/24/2027	2.64	31,210.67	8,682.67	A2	BBB+	A	7/3/2025	7/7/2025	3,000,000,000	0.1%
9/30/2025	2438	38151LAF7	GOLMAN SACHS	MTN	3,915,000.00	3,915,000.00	3,933,048.15	18,048.15	100.46	0.17%	3,940,516.99	3/18/2027	3/18/2026	5.283	-	7,468.84	A1	A+	A+	3/12/2024	3/18/2024	2,250,000,000	0.2%
9/30/2025	2444	38151LAF7	GOLMAN SACHS	MTN	1,335,000.00	1,335,000.00	1,341,154.35	6,154.35	100.46	0.06%	1,343,701.20	3/18/2027	3/18/2026	5.283	-	2,546.85	A1	A+	A+	3/12/2024	3/18/2024	2,250,000,000	0.1%
9/30/2025	2438	38151LAG5	GOLDMAN SACHS	MTN	4,500,000.00	4,500,000.00	4,534,470.00	34,470.00	100.77	0.20%	4,622,447.50	5/21/2027	5/21/2026	5.414	-	87,977.50	A1	A+	A+	5/15/2024	5/21/2024	2,650,000,000	0.2%
9/30/2025	2444	38151LAG5	GOLDMAN SACHS	MTN	820,000.00	820,000.00	826,281.20	6,281.20	100.77	0.04%	842,312.66	5/21/2027	5/21/2026	5.414	-	16,031.46	A1	A+	A+	5/15/2024	5/21/2024	2,650,000,000	0.0%
9/30/2025	2435	40139LBJ1	GUARDIAN LIFE INSURANCE (REGS)	MTN	755,000.00	755,000.00	755,203.85	203.85	100.03	0.03%	755,642.06	9/26/2029	9/26/2029	4.179	-	438.21	Aa1	AA+		9/23/2024	9/26/2024	500,000,000	0.2%
9/30/2025	2444	437076DB5	HOME DEPOT	MTN	780,000.00	777,418.20	793,345.80	15,927.60	101.71	0.03%	803,485.80	6/25/2027	5/25/2027	4.875	-	10,140.00	A2	A	A	6/17/2024	6/25/2024	1,000,000,000	0.1%
9/30/2025	2437	437076DH2	HOME DEPOT	MTN	1,845,000.00	1,843,800.75	1,838,210.40	(5,590.35)	99.63	0.08%	1,841,285.40	9/15/2028	9/15/2028	3.75	-	3,075.00	A2	A	A	9/8/2025	9/15/2025	500,000,000	0.4%
9/30/2025	2437	440452AK6	HORMEL FOODS	MTN	1,525,000.00	1,523,520.75	1,542,735.75	19,215.00	101.16	0.07%	1,542,939.08	3/30/2027	3/1/2027	4.8	-	203.33	A1	A-		3/5/2024	3/8/2024	500,000,000	0.3%
9/30/2025	2438	440452AK6	HORMEL FOODS	MTN	2,170,000.00	2,167,895.10	2,195,237.10	27,342.00	101.16	0.10%	2,195,526.43	3/30/2027	3/1/2027	4.8	-	289.33	A1	A-		3/5/2024	3/8/2024	500,000,000	0.4%
9/30/2025	2444	440452AK6	HORMEL FOODS	MTN	740,000.00	739,282.20	748,606.20	9,324.00	101.16	0.03%	748,704.87	3/30/2027	3/1/2027	4.8	-	98.67	A1	A-		3/5/2024	3/8/2024	500,000,000	0.1%
9/30/2025	2435	44644MAK7	HUNTINGTON NATL BANK	MTN	1,175,000.00	1,175,000.00	1,188,183.50	13,183.50	101.12	0.05%	1,215,051.80	4/12/2028	4/12/2027	4.871	-	26,868.30	A3	A-	A-	2/19/2025	2/26/2025	1,000,000,000	0.1%
9/30/2025	2437	44644MAK7	HUNTINGTON NATL BANK	MTN	1,600,000.00	1,610,464.00	1,617,952.00	7,488.00	101.12	0.07%	1,654,538.62	4/12/2028	4/12/2027	4.871	18,401.56	36,586.62	A3	A-	A-	7/3/2025	7/7/2025	1,000,000,000	0.2%
9/30/2025	2438	44644MAK7	HUNTINGTON NATL BANK	MTN	2,140,000.00	2,140,000.00	2,164,010.80	24,010.80	101.12	0.10%	2,212,945.41	4/12/2028	4/12/2027	4.871	-	48,934.61	A3	A-	A-	2/19/2025	2/26/2025	1,000,000,000	0.2%
9/30/2025	2444	44644MAK7	HUNTINGTON NATL BANK	MTN	720,000.00	720,000.00	728,078.40	8,078.40	101.12	0.03%	744,542.38	4/12/2028	4/12/2027	4.871	-	16,463.98	A3	A-	A-	2/19/2025	2/26/2025	1,000,000,000	0.1%
9/30/2025	2437	44644MAL5	HUNTINGTON NATL BANK FRN SOFRRATE	MTN	1,505,000.00	1,505,000.00	1,502,507.72	(2,492.28)	99.83	0.07%	1,519,761.95	4/12/2028	10/14/2025	5.09538	-	17,254.23	A3	A-	A-	2/19/2025	2/26/2025	500,000,000	0.3%
9/30/2025	2437	46647PBT2	JPMORGAN CHASE	MTN	3,000,000.00	2,694,570.00	2,986,620.00	292,050.00	99.55	0.13%	2,998,115.00	11/19/2026	11/19/2025	1.045	12,975.42	11,495.00	A1	A	AA-	10/16/2023	10/18/2023	2,750,000,000	0.1%
9/30/2025	2444	46647PBT2	JPMORGAN CHASE	MTN	1,425,000.00	1,280,918.25	1,418,644.50	137,726.25	99.55	0.06%	1,424,104.63	11/19/2026	11/19/2025	1.045	6,163.32	5,460.13	A1	A	AA-	10/16/2023	10/18/2023	2,750,000,000	0.1%
9/30/2025	2438	46647PBW5	JPMORGAN CHASE	MTN	4,000,000.00	3,570,080.00	3,955,880.00	385,800.00	98.90	0.17%	3,962,466.67	2/4/2027	2/4/2026	1.04	19,066.67	6,586.67	A1	A	AA-	7/17/2023	7/19/2023	2,000,000,000	0.2%
9/30/2025	2435	46647PEA0	JPMORGAN CHASE	MTN	680,000.00	680,000.00	687,806.40	7,806.40	101.15	0.03%	694,280.00	1/23/2028	1/23/2027	5.04	-	6,473.60	A1	A	AA-	1/16/2024	1/23/2024	2,500,000,000	0.0%
9/30/2025	2437	46647PEA0	JPMORGAN CHASE	MTN	1,315,000.00	1,313,661.40	1,330,096.20	16,434.80	101.15	0.06%	1,342,615.00	1/23/2028	1/23/2027	5.04	-	12,518.80	A1	A	AA-	1/16/2024	1/23/2024	2,500,000,000	0.1%
9/30/2025	2438	46647PEA0	JPMORGAN CHASE	MTN	1,135,000.00	1,135,000.00	1,148,029.80	13,029.80	101.15	0.05%	1,158,835.00	1/23/2028	1/23/2027	5.04	-	10,805.20	A1	A	AA-	1/16/2024	1/23/2024	2,500,000,000	0.0%
9/30/2025	2444	46647PEA0	JPMORGAN CHASE	MTN	410,000.00	410,000.00	414,706.80	4,706.80	101.15	0.02%	418,610.00	1/23/2028	1/23/2027	5.04	-	3,903.20	A1	A	AA-	1/16/2024	1/23/2024	2,500,000,000	0.0%
9/30/2025	2435	46647PEE2	JPMORGAN CHASE	MTN	1,230,000.00	1,230,000.00	1,257,293.70	27,293.70	102.22	0.06%	1,287,558.16	4/22/2028	4/22/2027	5.571	-	30,264.46	A1	A	AA-	4/15/2024	4/22/2024	2,500,000,000	0.0%
9/30/2025	2438	46647PEE2	JPMORGAN CHASE	MTN	1,580,000.00	1,580,000.00	1,615,060.20	35,060.20	102.22	0.07%	1,653,936.50	4/22/2028	4/22/2027	5.571	-	38,876.30	A1	A	AA-	4/15/2024	4/22/2024	2,500,000,000	0.1%
9/30/2025	2444	46647PEE2	JPMORGAN CHASE	MTN	765,000.00	765,000.00	781,975.35	16,975.35	102.22	0.03%	800,798.37	4/22/2028	4/22/2027	5.571	-	18,823.02	A1	A	AA-	4/15/2024	4/22/2024	2,500,000,000	0.0%
9/30/2025	2435	46647PEL6	JPMORGAN CHASE	MTN	1,255,000.00	1,255,000.00	1,274,364.65	19,364.65	101.54	0.06%	1,286,341.22	7/22/2028	7/22/2027	4.979	-	11,976.57	A1	A	AA-	7/15/2024	7/22/2024	2,000,000,000	0.1%
9/30/2025	2438	46647PEL6	JPMORGAN CHASE	MTN	2,160,000.00	2,160,000.00	2,193,328.80	33,328.80	101.54	0.10%	2,213,941.86	7/22/2028	7/22/2027	4.979	-	20,613.06	A1	A	AA-	7/15/2024	7/22/2024	2,000,000,000	0.1%
9/30/2025	2444	46647PEL6	JPMORGAN CHASE	MTN	730,000.00	730,000.00	741,263.90	11,263.90	101.54	0.03%	748,230.35	7/22/2028	7/22/2027	4.979	-	6,966.45	A1	A	AA-	7/15/2024	7/22/2024	2,000,000,000	0.0%
9/30/2025	2435	46647PEP7	JPMORGAN CHASE	MTN	1,015,000.00	1,015,090.00	1,023,830.50	8,740.50	100.87	0.05%	1,044,026.04	10/22/2028	10/22/2027	4.505	-	20,195.54	A1	A	AA-	10/15/2024	10/22/2024	2,000,000,000	0.1%
9/30/2025	2444	46647PEP7	JPMORGAN CHASE	MTN	605,000.00	605,055.00	610,263.50	5,208.50	100.87	0.03%	622,301.24	10/22/2028	10/22/2027	4.505	-	12,037.74	A1	A	AA-	10/15/2024	10/22/2024	2,000,000,000	0.0%
9/30/2025	2435	46647PEU6	JPMORGAN CHASE	MTN	900,000.00	900,000.00	916,299.00	16,299.00	101.81	0.04%	924,531.63	1/24/2029	1/24/2028	4.915	-	8,232.63	A1	A	AA-	1/16/2025	1/24/2025	2,000,000,000	0.0%
9/30/2025	2438	46849LUX7	JACKSON NATL LIFE 144A	MTN	2,495,000.00	2,489,635.75	2,502,035.90	12,400.15	100.28	0.11%	2,533,292.71	1/9/2026	1/9/2026	5.5	-	31,256.81	A3	A	A	1/4/2023	1/9/2023	500,000,000	0.5%
9/30/2025	2444	46849LUX7	JACKSON NATL LIFE 144A	MTN	990,000.00	987,871.50	992,791.80	4,920.30	100.28	0.04%	1,005,194.30	1/9/2026	1/9/2026	5.5	-	12,402.50	A3	A	A	1/4/2023	1/9/2023	500,000,000	0.2%
9/30/2025	2435	476556DJ1	JERSEY CEMTRAL PWR & LIT 144A	MTN	1,600,000.00	1,598,624.00	1,598,016.00	(608.00)	99.88	0.07%	1,602,996.00	1/15/2029	1/15/2029	4.15	-	4,980.00	A3	BBB	A	9/2/2025	9/4/2025	350,000,000	0.5%
9/30/2025	2438	476556DJ1	JERSEY CEMTRAL PWR & LIT 144A	MTN	2,340,000.00	2,337,987.60	2,337,098.40	(889.20)	99.88	0.10%	2,344,381.65	1/15/2029	1/15/2029	4.15	-	7,283.25	A3	BBB	A	9/2/2025	9/4/2025	350,000,000	0.7%
9/30/2025	2444	476556DJ1	JERSEY CEMTRAL PWR & LIT 144A	MTN	1,050,000.00	1,049,097.00	1,048,698.00	(399.00)	99.88	0.05%	1,051,966.13	1/15/2029	1/15/2029	4.15	-	3,268.13	A3	BBB	A	9/2/2025	9/4/2025	350,000,000	0.3%
9/30/2025	2444	48125LRU8	JPMORGAN CHASE	MTN	525,000.00	525,000.00	531,804.00	6,804.00	101.30	0.02%	540,224.85	12/8/2026	11/9/2026	5.11	-	8,420.85	Aa2	AA-	AA	12/5/2023	12/8/2023	2,750,000,000	0.0%
9/30/2025	2435	53359KAA9	LINCOLN FIN GLBL FUNDING 144A	MTN	510,000.00	509,755.20	528,033.60	18,278.40	103.54	0.02%	533,890.10	1/13/2030	1/13/2030	5.3	-	5,856.50	A2	A+	A+	1/6/2025	1/13/2025	500,000,000	0.1%
9/30/2025	2435	53359KAB7	LINCOLN FIN GLBL FUNDING 144A	MTN	1,070,000.00	1,069,679.00	1,082,091.00	12,412.00	101.13	0.05%	1,098,999.23	5/28/2028	5/28/2028	4.625	-	16,908.23	A2	A+	A+	5/20/2025	5/28/2025	500,000,000	0.2%
9/30/2025	2438	53359KAB7	LINCOLN FIN GLBL FUNDING 144A	MTN	1,775,000.00	1,774,467.50	1,795,057.50	20,590.00	101.13	0.08%	1,823,106.20	5/28/2028	5/28/2028	4.625	-	28,048.70	A2	A+	A+	5/20/2025	5/28/2025	500,000,000	0.4%
9/30/2025	2444	53359KAB7	LINCOLN FIN GLBL FUNDING 144A	MTN	675,000.00	674,797.50	682,627.50	7,830.00	101.13	0.03%	693,293.91	5/28/2028	5/28/2028	4.625	-	10,666.41	A2	A+	A+	5/20/2025	5/28/2025	500,000,000	0.1%
9/30/2025	2435	55261FAU8	M&T BANK CORPORATION	MTN	810,000.00	810,000.00	820,060.20	10,060.20	101.24	0.04%	828,215.89	1/16/2029	1/16/2028	4.833	-	8,155.69	Baa1	BBB+	A	12/10/2024	12/17/2024	500,000,000	0.2%
9/30/2025	2438	55261FAU8	M&T BANK CORPORATION	MTN	1,470,000.00	1,470,000.00	1,488,257.40	18,257.40	101.24	0.07%	1,503,058.46	1/16/2029	1/16/2028	4.833	-	14,801.06	Baa1	BBB+	A	12/10/2024	12/17/2024	500,000,000	0.3%
9/30/2025	2444	55261FAU8	M&T BANK CORPORATION	MTN	490,000.00	490,000.00	496,085.80	6,085.80	101.24	0.02%	501,019.49	1/16/2029	1/16/2028	4.833	-	4,933.69	Baa1	BBB+	A	12/10/2024	12/17/2024	500,000,000	0.1%
9/30/2025	2435	55279HAV2	MANUFACTURERS & TRADERS TR	MTN	710,000.00	708,764.60	710,553.80	1,789.20	100.08	0.03%	716,423.13	1/27/2026	12/29/2025	4.65	-	5,869.33	A3	A-	A	1/24/2023	1/27/2023	1,300,000,000	0.1%
9/30/2025	2444	55279HAV2	MANUFACTURERS & TRADERS TR	MTN	1,500,000.00	1,497,390.00	1,501,170.00	3,780.00	100.08	0.07%	1,513,570.00	1/27/2026	12/29/2025	4.65	-	12,400.00	A3	A-	A	1/24/2023	1/27/2023	1,300,000,000	0.1%
9/30/2025	2437	564760CC8	MANUFACTURERS & TRADERS TRUST	MTN	425,000.00	425,000.00	429,080.00	4,080.00	100.96	0.02%	434,926.68	7/6/2028	7/6/2027	4.762	-	5,846.68	A3	A-	A	6/10/2025	6/17/2025	750,000,000	0.1%
9/30/2025	2438	564760CC8	MANUFACTURERS & TRADERS TRUST	MTN	1,115,000.00	1,115,000.00	1,125,704.00	10,704.00	100.96	0.05%	1,141,042.93	7/6/2028	7/6/2027	4.762	-	15,338.93	A3	A-	A	6/10/2025	6/17/2025	750,000,000	0.1%
9/30/2025	2444	564760CC8	MANUFACTURERS & TRADERS TRUST	MTN	450,000.00	450,000.00	454,320.00	4,320.00	100.96	0.02%	460,510.60	7/6/2028	7/6/2027	4.762	-	6,190.60	A3	A-	A	6/10/2025	6/17/2025	750,000,000	0.1%
9/30/2025	2437	571676AW5	MARS 144A	MTN	510,000.00	509,541.00	513,646.50	4,105.50	100.72	0.02%	515,537.75	3/1/2027	3/1/2027	4.45	-	1,891.25	A2	A		3/5/2025	3/12/2025	2,000,000,000	0.0%
9/30/2025	2438	571676AX3	MARS 144A	MTN	3,225,000.00	3,224,967.75	3,264,764.25	39,796.50	101.23	0.14%	3,277,126.75	3/1/2028	2/1/2028	4.6	-	12,362.50	A2	A		3/5/2025	3/12/2025	3,250,000,000	0.1%
9/30/2025	2444	571676AX3	MARS 144A	MTN	1,115,000.00	1,114,988.85	1,128,747.95	13,759.10	101.23	0.05%	1,133,022.12	3/1/2028	2/1/2028	4.6	-	4,274.17	A2	A		3/5/2025	3/12/2025	3,250,000,000	0.0%
9/30/2025	2435	571676AY1	MARS 144A	MTN	1,215,000.00	1,213,687.80	1,238,546.70	24,858.90	101.94	0.05%	1,243,406.70	3/1/2030	1/28/2030	4.8	-	4,860.00	A2	A		3/5/2025	3/12/2025	4,500,000,000	0.0%
9/30/2025	2435	571748BY7	MARSH & MCLENNAN	MTN	870,000.00	869,008.20	879,944.10	10,935.90	101.14	0.04%	895,668.14	11/8/2027	10/8/2027	4.55	-	15,724.04	A3	A-	A-	10/30/2024	11/8/2024	950,000,000	0.1%
9/30/2025	2438	571748BY7	MARSH & MCLENNAN	MTN	1,575,000.00	1,573,204.50	1,593,002.25	19,797.75	101.14	0.07%	1,621,468.19	11/8/2027	10/8/2027	4.55	-	28,465.94	A3	A-	A-	10/30/2024	11/8/2024	950,000,000	0.2%
9/30/2025	2444	571748BY7	MARSH & MCLENNAN	MTN	520,000.00	519,407.20	525,943.60	6,536.40	101.14	0.02%	535,341.88	11/8/2027	10/8/2027	4.55	-	9,398.28	A3	A-	A-	10/30/2024	11/8/2024	950,000,000	0.1%
9/30/2025	2437	571748BZ4	MARSH & MCLENNAN FRN SOFRINDX	MTN	960,000.00	960,000.00	964,705.92	4,705.92	100.49	0.04%	972,033.95	11/8/2027	11/10/2025	5.08891	-	7,328.03	A3	A-	A-	10/30/2024	11/8/2024	300,000,000	0.3%
9/30/2025	2437	57629TBS5	MASSMUTUAL GLOBAL FRN 144A SOFRRATE	MTN	3,140,000.00	3,140,000.00	3,156,196.12	16,196.12	100.52	0.14%	3,193,670.18	4/9/2027	10/9/2025	5.11475	-	37,474.06	Aa3	AA+	AA+	4/2/2024	4/9/2024	350,000,000	0.9%
9/30/2025	2435	57629W4S6	MASSMUTUAL GLOBAL 144A	MTN	2,070,000.00	2,069,379.00	2,103,803.10	34,424.10	101.63	0.09%	2,154,242.10	4/9/2027	4/9/2027	5.1	-	50,439.00	Aa3	AA+	AA+	4/2/2024	4/9/2024	850,000,000	0.2%
9/30/2025	2438	57629W4S6	MASSMUTUAL GLOBAL 144A	MTN	3,490,000.00	3,488,953.00	3,546,991.70	58,038.70	101.63	0.16%	3,632,031.37	4/9/2027	4/9/2027	5.1	-	85,039.67	Aa3	AA+	AA+	4/2/2024	4/9/2024	850,000,000	0.4%
9/30/2025	2444	57629W4S6	MASSMUTUAL GLOBAL 144A	MTN	1,260,000.00	1,259,622.00	1,280,575.80	20,953.80	101.63	0.06%	1,311,277.80	4/9/2027	4/9/2027	5.1	-	30,702.00	Aa3	AA+	AA+	4/2/2024	4/9/2024	850,000,000	0.1%
9/30/2025	2435	57629WDE7	MASSMUTUAL GLOBAL 144A	MTN	2,500,000.00	2,495,050.00	2,446,550.00	(48,500.00)	97.86	0.11%	2,452,800.00	7/16/2026	7/16/2026	1.2	-	6,250.00	Aa3	AA+	AA+	7/13/2021	7/16/2021	600,000,000	0.4%
9/30/2025	2437	57636QBE3	MASTERCARD FRN SOFRRATE	MTN	945,000.00	945,000.00	945,806.09	806.09	100.09	0.04%	947,762.03	3/15/2028	12/15/2025	4.657	-	1,955.94	Aa3	A+		2/18/2025	2/27/2025	300,000,000	0.3%
9/30/2025	2437	58933YBP9	MERCK & CO	MTN	1,540,000.00	1,538,537.00	1,543,388.00	4,851.00	100.22	0.07%	1,547,011.28	9/15/2027	9/15/2027	3.85	-	3,623.28	Aa3	A+		9/2/2025	9/9/2025	750,000,000	0.2%
9/30/2025	2438	58989V2J2	MET TOWER GLOBAL FUNDING 144A	MTN	2,790,000.00	2,788,353.90	2,788,214.40	(139.50)	99.94	0.12%	2,844,014.40	10/1/2027	10/1/2027	4	-	55,800.00	Aa3	AA-	AA-	9/24/2024	10/1/2024	500,000,000	0.6%
9/30/2025	2435	58989V2K9	MET TOWER GLOBAL FUNDING 144A	MTN	2,070,000.00	2,068,178.40	2,104,010.10	35,831.70	101.64	0.09%	2,125,262.10	1/14/2028	1/14/2028	4.8	-	21,252.00	Aa3	AA-	AA-	1/7/2025	1/14/2025	600,000,000	0.3%
9/30/2025	2437	58989V2K9	MET TOWER GLOBAL FUNDING 144A	MTN	1,515,000.00	1,513,666.80	1,539,891.45	26,224.65	101.64	0.07%	1,555,445.45	1/14/2028	1/14/2028	4.8	-	15,554.00	Aa3	AA-	AA-	1/7/2025	1/14/2025	600,000,000	0.3%
9/30/2025	2438	58989V2K9	MET TOWER GLOBAL FUNDING 144A	MTN	3,765,000.00	3,761,686.80	3,826,858.95	65,172.15	101.64	0.17%	3,865,512.95	1/14/2028	1/14/2028	4.8	-	38,654.00	Aa3	AA-	AA-	1/7/2025	1/14/2025	600,000,000	0.6%
9/30/2025	2444	58989V2K9	MET TOWER GLOBAL FUNDING 144A	MTN	1,260,000.00	1,258,891.20	1,280,701.80	21,810.60	101.64	0.06%	1,293,637.80	1/14/2028	1/14/2028	4.8	-	12,936.00	Aa3	AA-	AA-	1/7/2025	1/14/2025	600,000,000	0.2%
9/30/2025	2435	592179KL8	METLIFE GLOBAL FUNDING 144A	MTN	1,685,000.00	1,682,910.60	1,713,998.85	31,088.25	101.72	0.08%	1,739,999.34	6/11/2027	6/11/2027	5.05	-	26,000.49	Aa3	AA-	AA-	6/4/2024	6/11/2024	650,000,000	0.3%
9/30/2025	2438	592179KL8	METLIFE GLOBAL FUNDING 144A	MTN	3,065,000.00	3,061,199.40	3,117,748.65	56,549.25	101.72	0.14%	3,165,043.30	6/11/2027	6/11/2027	5.05	-	47,294.65	Aa3	AA-	AA-	6/4/2024	6/11/2024	650,000,000	0.5%
9/30/2025	2444	592179KL8	METLIFE GLOBAL FUNDING 144A	MTN	1,035,000.00	1,033,716.60	1,052,812.35	19,095.75	101.72	0.05%	1,068,782.98	6/11/2027	6/11/2027	5.05	-	15,970.63	Aa3	AA-	AA-	6/4/2024	6/11/2024	650,000,000	0.2%
9/30/2025	2437	592179KM6	MET LIFE GLOB FUNDING FRN 144A SOFRINDX	MTN	2,975,000.00	2,975,000.00	2,991,972.38	16,972.38	100.57	0.13%	3,000,106.98	6/11/2027	12/11/2025	4.92178	-	8,134.60	Aa3	AA-	AA-	6/4/2024	6/11/2024	350,000,000	0.9%
9/30/2025	2435	59217GFR5	METLIFE GLOBAL FUNDING 144A	MTN	2,080,000.00	2,079,812.80	2,124,096.00	44,283.20	102.12	0.09%	2,147,354.44	1/8/2029	1/8/2029	4.85	-	23,258.44	Aa3	AA-	AA-	1/2/2024	1/8/2024	750,000,000	0.3%

8.b

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2437	59523UAT4	MID-AMERICA APARTMENTS	MTN	1,625,000.00	1,581,556.25	1,581,531.25	(25.00)	97.33	0.07%	1,582,325.69	9/15/2026	9/15/2026	1.1	748.61	794.44	A3	A-	A-	9/29/2025	9/30/2025	300,000,000	0.5%
9/30/2025	2435	61690DK72	MORGAN STANLEY	MTN	1,130,000.00	1,130,000.00	1,150,848.50	20,848.50	101.85	0.05%	1,163,286.79	1/12/2029	1/12/2028	5.016	-	12,438.29	Aa3	A+	AA-	1/16/2025	1/21/2025	2,000,000,000	0.1%
9/30/2025	2437	61690U8A1	MORGAN STANLEY	MTN	1,540,000.00	1,540,000.00	1,555,507.80	15,507.80	101.01	0.07%	1,571,819.14	1/14/2028	1/14/2027	4.952	-	16,311.34	Aa3	A+	AA-	1/16/2024	1/18/2024	1,550,000,000	0.1%
9/30/2025	2438	61690U8A1	MORGAN STANLEY	MTN	2,045,000.00	2,045,000.00	2,065,593.15	20,593.15	101.01	0.09%	2,087,253.34	1/14/2028	1/14/2027	4.952	-	21,660.19	Aa3	A+	AA-	1/16/2024	1/18/2024	1,550,000,000	0.1%
9/30/2025	2444	61690U8A1	MORGAN STANLEY	MTN	740,000.00	740,000.00	747,451.80	7,451.80	101.01	0.03%	755,289.72	1/14/2028	1/14/2027	4.952	-	7,837.92	Aa3	A+	AA-	1/16/2024	1/18/2024	1,550,000,000	0.0%
9/30/2025	2435	61690U8B9	MORGAN STANLEY	MTN	1,120,000.00	1,120,000.00	1,145,099.20	25,099.20	102.24	0.05%	1,166,503.64	5/26/2028	5/26/2027	5.504	-	21,404.44	Aa3	A+	AA-	5/28/2024	5/30/2024	2,100,000,000	0.1%
9/30/2025	2438	61690U8B9	MORGAN STANLEY	MTN	1,935,000.00	1,935,000.00	1,978,363.35	43,363.35	102.24	0.09%	2,015,343.35	5/26/2028	5/26/2027	5.504	-	36,980.00	Aa3	A+	AA-	5/28/2024	5/30/2024	2,100,000,000	0.1%
9/30/2025	2444	61690U8B9	MORGAN STANLEY	MTN	720,000.00	720,000.00	736,135.20	16,135.20	102.24	0.03%	749,895.20	5/26/2028	5/26/2027	5.504	-	13,760.00	Aa3	A+	AA-	5/28/2024	5/30/2024	2,100,000,000	0.0%
9/30/2025	2437	61690U8F0	MORGAN STANLEY FRN SOFRRATE	MTN	1,020,000.00	1,020,000.00	1,022,390.76	2,390.76	100.23	0.04%	1,033,575.43	10/15/2027	10/15/2025	5.06094	-	11,184.67	Aa3	A+	AA-	10/16/2024	10/18/2024	1,000,000,000	0.1%
9/30/2025	2438	61690U8G8	MORGAN STANLEY	MTN	2,510,000.00	2,510,000.00	2,516,249.90	6,249.90	100.25	0.11%	2,567,718.98	10/15/2027	10/15/2026	4.447	-	51,469.08	Aa3	A+	AA-	10/16/2024	10/18/2024	1,750,000,000	0.1%
9/30/2025	2444	61690U8G8	MORGAN STANLEY	MTN	810,000.00	810,000.00	812,016.90	2,016.90	100.25	0.04%	828,626.45	10/15/2027	10/15/2026	4.447	-	16,609.55	Aa3	A+	AA-	10/16/2024	10/18/2024	1,750,000,000	0.0%
9/30/2025	2437	61747YFN0	MORGAN STANLEY FRN SOFRRATE	MTN	3,135,000.00	3,135,000.00	3,151,850.63	16,850.63	100.54	0.14%	3,188,986.05	4/13/2028	10/14/2025	5.39792	-	37,135.43	A1	A-	A+	4/17/2024	4/19/2024	1,000,000,000	0.3%
9/30/2025	2435	61747YFP5	MORGAN STANLEY	MTN	915,000.00	915,000.00	935,770.50	20,770.50	102.27	0.04%	959,904.54	4/13/2028	4/13/2027	5.652	-	24,134.04	A1	A-	A+	4/17/2024	4/19/2024	1,500,000,000	0.1%
9/30/2025	2438	61747YFP5	MORGAN STANLEY	MTN	2,700,000.00	2,700,000.00	2,761,290.00	61,290.00	102.27	0.12%	2,832,505.20	4/13/2028	4/13/2027	5.652	-	71,215.20	A1	A-	A+	4/17/2024	4/19/2024	1,500,000,000	0.2%
9/30/2025	2444	61747YFP5	MORGAN STANLEY	MTN	925,000.00	925,000.00	945,997.50	20,997.50	102.27	0.00	970,395.30	4/13/2028	4/13/2027	5.652	-	24,397.80	A1	A-	A+	4/17/2024	4/19/2024	1,500,000,000	0.1%
9/30/2025	2435	61747YFY6	MORGAN STANLEY	MTN	1,360,000.00	1,360,000.00	1,387,172.80	27,172.80	102.00	0.06%	1,418,113.40	4/12/2029	4/12/2028	4.994	-	30,940.60	A1	A-	A+	4/14/2025	4/17/2025	2,000,000,000	0.1%
9/30/2025	2435	61776NVE0	MORGAN STANLEY	MTN	1,875,000.00	1,875,000.00	1,886,212.50	11,212.50	100.60	0.08%	1,902,494.79	7/6/2028	7/6/2027	4.466	-	16,282.29	Aa3	A+	AA-	7/17/2025	7/21/2025	2,000,000,000	0.1%
9/30/2025	2438	61776NVE0	MORGAN STANLEY	MTN	2,890,000.00	2,890,000.00	2,907,282.20	17,282.20	100.60	0.13%	2,932,378.64	7/6/2028	7/6/2027	4.466	-	25,096.44	Aa3	A+	AA-	7/17/2025	7/21/2025	2,000,000,000	0.1%
9/30/2025	2444	61776NVE0	MORGAN STANLEY	MTN	1,220,000.00	1,220,000.00	1,227,295.60	7,295.60	100.60	0.05%	1,237,889.94	7/6/2028	7/6/2027	4.466	-	10,594.34	Aa3	A+	AA-	7/17/2025	7/21/2025	2,000,000,000	0.1%
9/30/2025	2437	61776NVF7	MORGAN STANLEY FRN SOFRRATE	MTN	1,730,000.00	1,734,186.60	1,736,259.14	2,072.54	100.36	0.08%	1,754,007.88	7/6/2028	10/6/2025	5.1297	8,857.23	17,748.74	Aa3	A+	AA-	8/25/2025	8/26/2025	1,000,000,000	0.2%
9/30/2025	2435	63743HFR8	NATL RURAL UTILITIES	MTN	1,835,000.00	1,833,862.30	1,865,149.05	31,286.75	101.64	0.08%	1,902,843.01	5/6/2027	4/8/2027	5.1	-	37,693.96	A2	A-	A	5/7/2024	5/10/2024	450,000,000	0.4%
9/30/2025	2438	63743HFR8	NATL RURAL UTILITIES	MTN	3,335,000.00	3,332,932.30	3,389,794.05	56,861.75	101.64	0.15%	3,458,300.51	5/6/2027	4/8/2027	5.1	-	68,506.46	A2	A-	A	5/7/2024	5/10/2024	450,000,000	0.7%
9/30/2025	2444	63743HFR8	NATL RURAL UTILITIES	MTN	1,145,000.00	1,144,290.10	1,163,812.35	19,522.25	101.64	0.05%	1,187,332.56	5/6/2027	4/8/2027	5.1	-	23,520.21	A2	A-	A	5/7/2024	5/10/2024	450,000,000	0.3%
9/30/2025	2435	63743HFT4	NATL RURAL UTILITIES	MTN	2,495,000.00	2,495,000.00	2,504,056.85	9,056.85	100.36	0.11%	2,508,339.93	9/16/2027	8/18/2027	4.12	-	4,283.08	A2	A-	A	9/9/2024	9/16/2024	550,000,000	0.5%
9/30/2025	2444	63743HFT4	NATL RURAL UTILITIES	MTN	490,000.00	490,000.00	491,778.70	1,778.70	100.36	0.02%	492,619.87	9/16/2027	8/18/2027	4.12	-	841.17	A2	A-	A	9/9/2024	9/16/2024	550,000,000	0.1%
9/30/2025	2437	63743HFU1	NATL RURAL UTILITIES FRN SOFRRATE	MTN	2,795,000.00	2,795,000.00	2,811,202.62	16,202.62	100.58	0.12%	2,817,065.65	9/16/2027	12/16/2025	5.03445	-	5,863.03	A2	A-	A	9/9/2024	9/16/2024	300,000,000	0.9%
9/30/2025	2435	63743HFW7	NATL RURAL UTILITIES	MTN	765,000.00	764,663.40	776,704.50	12,041.10	101.53	0.03%	782,155.13	2/7/2028	1/6/2028	4.75	-	5,450.63	A2		A	2/4/2025	2/7/2025	600,000,000	0.1%
9/30/2025	2438	63743HFW7	NATL RURAL UTILITIES	MTN	3,500,000.00	3,498,460.00	3,553,550.00	55,090.00	101.53	0.16%	3,578,487.50	2/7/2028	1/6/2028	4.75	-	24,937.50	A2		A	2/4/2025	2/7/2025	600,000,000	0.6%
9/30/2025	2444	63743HFW7	NATL RURAL UTILITIES	MTN	610,000.00	609,731.60	619,333.00	9,601.40	101.53	0.03%	623,679.25	2/7/2028	1/6/2028	4.75	-	4,346.25	A2		A	2/4/2025	2/7/2025	600,000,000	0.1%
9/30/2025	2444	63743HFZ0	NATL RURAL UTILITIES	MTN	1,185,000.00	1,183,672.80	1,188,472.05	4,799.25	100.29	0.05%	1,193,389.80	8/25/2028	7/27/2028	4.15	-	4,917.75	A2		A	8/19/2025	8/25/2025	700,000,000	0.2%
9/30/2025	2438	64952WFJ7	NEW YORK LIFE GLOBAL 144A	MTN	4,610,000.00	4,608,985.80	4,609,769.50	783.70	100.00	0.20%	4,699,664.50	10/1/2027	10/1/2027	3.9	-	89,895.00	Aa1	AA+	AAA	9/24/2024	10/1/2024	600,000,000	0.8%
9/30/2025	2435	64953BBF4	NEW YORK LIFE GLOBAL 144A	MTN	1,345,000.00	1,344,744.45	1,364,314.20	19,569.75	101.44	0.06%	1,366,961.23	9/18/2026	9/18/2026	5.45	-	2,647.03	Aa1	AA+	AAA	9/12/2023	9/19/2023	930,000,000	0.1%
9/30/2025	2437	64953BBV9	NEW YORK LIFE FRN 144A SOFRRATE	MTN	1,455,000.00	1,455,000.00	1,466,727.30	11,727.30	100.81	0.06%	1,481,189.89	4/25/2028	4/25/2028	5.26231	-	14,462.59	Aa1	AA+	AAA	4/22/2025	4/25/2025	400,000,000	0.4%
9/30/2025	2444	65339KCS7	NEXTERA ENERGY CAPITAL	MTN	770,000.00	769,653.50	772,117.50	2,464.00	100.28	0.03%	778,681.75	1/29/2026	1/29/2026	4.95	-	6,564.25	Baa1	BBB+	A-	1/29/2024	1/31/2024	1,000,000,000	0.1%
9/30/2025	2435	65339KDG2	NEXTERA ENERGY CAP	MTN	430,000.00	429,987.10	437,877.60	7,890.50	101.83	0.02%	441,179.64	2/4/2028	2/4/2028	4.85	-	3,302.04	Baa1	BBB+	A-	1/30/2025	2/4/2025	1,000,000,000	0.0%
9/30/2025	2438	65339KDG2	NEXTERA ENERGY CAP	MTN	780,000.00	779,976.60	794,289.60	14,313.00	101.83	0.03%	800,279.35	2/4/2028	2/4/2028	4.85	-	5,989.75	Baa1	BBB+	A-	1/30/2025	2/4/2025	1,000,000,000	0.1%
9/30/2025	2444	65339KDG2	NEXTERA ENERGY CAP	MTN	265,000.00	264,992.05	269,854.80	4,862.75	101.83	0.01%	271,889.78	2/4/2028	2/4/2028	4.85	-	2,034.98	Baa1	BBB+	A-	1/30/2025	2/4/2025	1,000,000,000	0.0%
9/30/2025	2435	66815L2Q1	NORTHWESTERN MUTUAL GLBL 144A	MTN	2,435,000.00	2,434,245.15	2,479,195.25	44,950.10	101.82	0.11%	2,505,000.16	1/10/2029	1/10/2029	4.71	-	25,804.91	Aa1	AA+	AAA	1/3/2024	1/10/2024	500,000,000	0.5%
9/30/2025	2435	677347CJ3	OHIO EDISON 144A	MTN	1,130,000.00	1,129,864.40	1,155,922.20	26,057.80	102.29	0.05%	1,175,810.20	12/15/2029	11/15/2029	4.95	-	19,888.00	A3	BBB+	A-	5/21/2025	5/23/2025	300,000,000	0.4%
9/30/2025	2435	68233JCW2	ONCOR ELECTRIC DELIVERY	MTN	1,260,000.00	1,257,593.40	1,281,319.20	23,725.80	101.69	0.06%	1,305,731.70	11/1/2029	10/2/2029	4.65	-	24,412.50	A2	A	A	11/8/2024	11/13/2024	550,000,000	0.2%
9/30/2025	2435	693475BB0	PNC FINANCIAL	MTN	1,850,000.00	1,846,503.50	1,805,970.00	(40,533.50)	97.62	0.08%	1,808,806.67	8/13/2026	8/13/2026	1.15	-	2,836.67	A3	A-	A	8/10/2021	8/13/2021	700,000,000	0.3%
9/30/2025	2435	693475BL8	PNC FINANCIAL	MTN	1,290,000.00	1,290,000.00	1,291,457.70	1,457.70	100.11	0.06%	1,302,539.88	1/26/2027	1/26/2026	4.758	-	11,082.18	A3	A-	A	1/19/2023	1/24/2023	1,250,000,000	0.1%
9/30/2025	2438	693475BL8	PNC FINANCIAL	MTN	2,090,000.00	2,090,000.00	2,092,361.70	2,361.70	100.11	0.09%	2,110,316.54	1/26/2027	1/26/2026	4.758	-	17,954.84	A3	A-	A	1/19/2023	1/24/2023	1,250,000,000	0.2%
9/30/2025	2444	693475BL8	PNC FINANCIAL	MTN	825,000.00	825,000.00	825,932.25	932.25	100.11	0.04%	833,019.69	1/26/2027	1/26/2026	4.758	-	7,087.44	A3	A-	A	1/19/2023	1/24/2023	1,250,000,000	0.1%
9/30/2025	2435	693475BV6	PNC FIN SVC	MTN	480,000.00	480,000.00	487,176.00	7,176.00	101.50	0.02%	492,122.67	1/21/2028	1/21/2027	5.3	-	4,946.67	A3	A-	A	1/17/2024	1/22/2024	1,000,000,000	0.0%
9/30/2025	2437	693475BV6	PNC FIN SVC	MTN	2,210,000.00	2,232,640.00	2,243,039.50	10,399.50	101.50	0.10%	2,265,814.78	1/21/2028	1/21/2027	5.3	39,102.22	22,775.28	A3	A-	A	1/17/2024	1/22/2024	1,000,000,000	0.2%
9/30/2025	2438	693475BV6	PNC FIN SVC	MTN	805,000.00	805,000.00	817,034.75	12,034.75	101.50	0.04%	825,330.72	1/21/2028	1/21/2027	5.3	-	8,295.97	A3	A-	A	1/17/2024	1/22/2024	1,000,000,000	0.1%
9/30/2025	2444	693475BV6	PNC FIN SVC	MTN	290,000.00	290,000.00	294,335.50	4,335.50	101.50	0.01%	297,324.11	1/21/2028	1/21/2027	5.3	-	2,988.61	A3	A-	A	1/17/2024	1/22/2024	1,000,000,000	0.0%
9/30/2025	2437	69353RFY9	PNC BANKING	MTN	750,000.00	750,000.00	751,260.00	1,260.00	100.17	0.03%	764,321.13	5/13/2027	5/13/2026	4.543	-	13,061.13	A2	A	A+	5/6/2025	5/13/2025	1,250,000,000	0.1%
9/30/2025	2438	69353RFZ6	PNC BANK	MTN	1,160,000.00	1,160,000.00	1,166,078.40	6,078.40	100.52	0.05%	1,176,068.26	7/21/2028	7/21/2027	4.429	-	9,989.86	A2	A	A+	7/17/2025	7/21/2025	1,000,000,000	0.1%
9/30/2025	2444	69353RFZ6	PNC BANK	MTN	490,000.00	490,000.00	492,567.60	2,567.60	100.52	0.02%	496,787.45	7/21/2028	7/21/2027	4.429	-	4,219.85	A2	A	A+	7/17/2025	7/21/2025	1,000,000,000	0.0%
9/30/2025	2437	69353RGA0	PNC BANK FRN SOFRRATE	MTN	390,000.00	390,000.00	390,762.84	762.84	100.20	0.02%	394,736.28	7/21/2028	10/21/2025	5.09415	-	3,973.44	A2	A	A+	7/17/2025	7/21/2025	300,000,000	0.1%
9/30/2025	2444	69371RT22	PACCAR FINANCIAL	MTN	1,090,000.00	1,089,160.70	1,109,369.30	20,208.60	101.78	0.05%	1,130,260.97	5/13/2027	5/13/2027	5	-	20,891.67	A1	A+		5/6/2024	5/13/2024	500,000,000	0.2%
9/30/2025	2435	69371RT30	PACCAR FINANCIAL	MTN	755,000.00	753,995.85	763,961.85	9,966.00	101.19	0.03%	769,094.80	8/6/2027	8/6/2027	4.45	-	5,132.95	A1	A+		8/1/2024	8/6/2024	700,000,000	0.1%
9/30/2025	2444	69371RT30	PACCAR FINANCIAL	MTN	1,475,000.00	1,473,038.25	1,492,508.25	19,470.00	101.19	0.07%	1,502,536.20	8/6/2027	8/6/2027	4.45	-	10,027.95	A1	A+		8/1/2024	8/6/2024	700,000,000	0.2%
9/30/2025	2444	69371RT97	PACCAR FINANCIAL	MTN	1,215,000.00	1,214,283.15	1,219,118.85	4,835.70	100.34	0.05%	1,226,273.85	8/8/2028	8/8/2028	4	-	7,155.00	A1	A+		8/4/2025	8/8/2025	400,000,000	0.3%
9/30/2025	2435	6944PL2U2	PACIFIC LIFE GF II 144A	MTN	2,345,000.00	2,342,678.45	2,431,553.95	88,875.50	103.69	0.11%	2,457,707.21	7/18/2028	7/18/2028	5.5	-	26,153.26	Aa3	AA-	AA-	7/11/2023	7/18/2023	450,000,000	0.5%
9/30/2025	2435	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II 144A	MTN	760,000.00	759,734.00	770,374.00	10,640.00	101.37	0.03%	774,205.67	8/28/2026	8/28/2026	5.5	-	3,831.67	Aa3	AA-	AA-	8/23/2023	8/30/2023	600,000,000	0.1%
9/30/2025	2444	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II 144A	MTN	455,000.00	454,840.75	461,210.75	6,370.00	101.37	0.02%	463,504.71	8/28/2026	8/28/2026	5.5	-	2,293.96	Aa3	AA-	AA-	8/23/2023	8/30/2023	600,000,000	0.1%
9/30/2025	2435	6944PL3F4	PACIFIC LIFE 144A	MTN	1,955,000.00	1,954,315.75	1,995,429.40	41,113.65	102.07	0.09%	2,008,861.88	2/10/2030	2/9/2030	4.85	-	13,432.48	Aa3	AA-	AA-	2/5/2025	2/10/2025	400,000,000	0.5%
9/30/2025	2435	74153WCT4	PRICOA GLOBAL FUNDING 144A	MTN	855,000.00	854,136.45	866,918.70	12,782.25	101.39	0.04%	871,268.51	8/28/2026	8/28/2026	5.55	-	4,349.81	Aa3	AA-	AA-	8/21/2023	8/28/2023	500,000,000	0.2%
9/30/2025	2444	74153WCT4	PRICOA GLOBAL FUNDING 144A	MTN	255,000.00	254,742.45	258,554.70	3,812.25	101.39	0.01%	259,852.01	8/28/2026	8/28/2026	5.55	-	1,297.31	Aa3	AA-	AA-	8/21/2023	8/28/2023	500,000,000	0.1%
9/30/2025	2435	74153WCW7	PRICOA GLOBAL 144A	MTN	2,640,000.00	2,638,125.60	2,685,434.40	47,308.80	101.72	0.12%	2,727,828.40	5/28/2030	5/28/2030	4.7	-	42,394.00	Aa3	AA-	AA-	5/20/2025	5/28/2025	650,000,000	0.4%
9/30/2025	2435	74256LEP0	PRINCIPAL LIFE GLB FND II 144A	MTN	3,400,000.00	3,384,768.00	3,318,502.00	(66,266.00)	97.60	0.14%	3,323,814.50	8/16/2026	8/16/2026	1.25	-	5,312.50	A1	A+		8/10/2021	8/16/2021	600,000,000	0.6%
9/30/2025	2435	74256LEX3	PRINCIPAL LIFE GLB FND II 144A	MTN	465,000.00	464,818.65	470,389.35	5,570.70	101.16	0.02%	475,233.10	1/16/2027	1/16/2027	5	-	4,843.75	A1	A+		1/8/2024	1/16/2024	500,000,000	0.1%
9/30/2025	2437	74256LEX3	PRINCIPAL LIFE GLB FND II 144A	MTN	590,000.00	589,769.90	596,838.10	7,068.20	101.16	0.03%	602,983.93	1/16/2027	1/16/2027	5	-	6,145.83	A1	A+		1/8/2024	1/16/2024	500,000,000	0.1%
9/30/2025	2438	74256LEX3	PRINCIPAL LIFE GLB FND II 144A	MTN	780,000.00	779,695.80	789,040.20	9,344.40	101.16	0.03%	797,165.20	1/16/2027	1/16/2027	5	-	8,125.00	A1	A+		1/8/2024	1/16/2024	500,000,000	0.2%
9/30/2025	2444	74256LEX3	PRINCIPAL LIFE GLB FND II 144A	MTN	280,000.00	279,890.80	283,245.20	3,354.40	101.16	0.01%	286,161.87	1/16/2027	1/16/2027	5	-	2,916.67	A1	A+		1/8/2024	1/16/2024	500,000,000	0.1%
9/30/2025	2435	74256LEY1	PRINCIPAL LIFE GLB FND II 144A	MTN	725,000.00	723,738.50	744,205.25	20,466.75	102.65	0.03%	750,984.00	1/25/2029	1/25/2029	5.1	-	6,778.75	A1	A+		1/18/2024	1/25/2024	650,000,000	0.1%
9/30/2025	2435	74256LFA2	PRINCIPAL LIFE GLB FND II 144A	MTN	740,000.00	739,422.80	747,274.20	7,851.40	100.98	0.03%	751,245.53	8/19/2027	8/19/2027	4.6	-	3,971.33	A1	A+		8/12/2024	8/19/2024	800,000,000	0.1%
9/30/2025	2438	74256LFA2	PRINCIPAL LIFE GLB FND II 144A	MTN	1,335,000.00	1,333,958.70	1,348,123.05	14,164.35	100.98	0.06%	1,355,287.55	8/19/2027	8/19/2027	4.6	-	7,164.50	A1	A+		8/12/2024	8/19/2024	800,000,000	0.2%
9/30/2025	2444	74256LFA2	PRINCIPAL LIFE GLB FND II 144A	MTN	430,000.00	429,664.60	434,226.90	4,562.30	100.98	0.02%	436,534.57	8/19/2027	8/19/2027	4.6	-	2,307.67	A1	A+		8/12/2024	8/19/2024	800,000,000	0.1%
9/30/2025	2438	74256LFC8	PRINCIPAL LFE GLB FND II 144A	MTN	4,655,000.00	4,651,415.65	4,716,818.40	65,402.75	101.33	0.21%	4,767,713.07	1/9/2028	1/9/2028	4.8	-	50,894.67	A1	A+		1/2/2025	1/9/2025	500,000,000	0.9%
9/30/2025	2444	74256LFC8	PRINCIPAL LFE GLB FND II 144A	MTN	1,555,000.00	1,553,802.65	1,575,650.40	21,847.75	101.33	0.07%	1,592,651.73	1/9/2028	1/9/2028	4.8	-	17,001.33	A1	A+		1/2/2025	1/9/2025	500,000,000	0.3%
9/30/2025	2437	7425APAC9	PRINCIPAL LFE GLB FND FRN 144A SOFRRATE	MTN	1,425,000.00	1,425,000.00	1,428,710.70	3,710.70	100.26	0.06%	1,437,739.04	8/18/2028	11/18/2025	5.18374	-	9,028.34	A1	A+		8/11/2025	8/18/2025	300,000,000	0.5%
9/30/2025	2444	7425APAD7	PRINCIPAL LFE GLB FND II 144A	MTN	1,035,000.00	1,034,451.45	1,037,887.65	3,436.20	100.28	0.05%	1,043,141.71	8/18/2028	8/18/2028	4.25	-	5,254.06	A1	A+		8/11/2025	8/18/2025	400,000,000	0.3%
9/30/2025	2435	74460DAG4	PUBLIC STORAGE	MTN	650,000.00	649,005.50	633,067.50	(15,938.00)	97.40	0.03%	636,913.33	11/9/2026	11/9/2026	1.5	-	3,845.83	A2	A		11/4/2021	11/9/2021	650,000,000	0.1%
9/30/2025	2437	74464AAA9	PUBLIC STORAGE FRN SOFRRATE	MTN	3,155,000.00	3,155,000.00	3,165,641.82	10,641.82	100.34	0.14%	3,199,908.61	4/16/2027	10/16/2025	5.07792	-	34,266.79	A2	A		4/9/2024	4/16/2024	700,000,000	0.5%
9/30/2025	2437	756109AR5	REALTY INCOME	MTN	698,000.00	697,427.64	698,328.06	900.42	100.05	0.03%	711,604.60	10/15/2026	7/17/2026	4.125	10,637.23	13,276.54	A3	A-	WD	8/27/2025	8/28/2025	650,000,000	0.1%
9/30/2025	2437	756109BY9	REALTY INCOME CORP	MTN	1,698,000.00	1,702,635.54	1,702,092.18	(543.36)	100.24	0.07%	1,705,450.45	9/15/2026	6/15/2026	4.45	3,148.38	3,358.27	A3	A-		9/29/2025	9/30/2025	291,106,000	0.6%
9/30/2025	2435	76209PAA1	RGA GLOBAL FUNDING 144A	MTN	1,030,000.00	1,029,515.90	1,004,394.20	(25,121.70)	97.51	0.04%	1,011,318.09	11/30/2026	11/30/2026	2	-	6,923.89	A1	AA-		11/22/2021	11/30/2021	500,000,000	0.2%
9/30/2025	2435	79587J2B8	SAMMONS FINANCIAL GLOBAL 144A	MTN	735,000.00	734,412.00	748,068.30	13,656.30	101.78	0.03%	756,419.74	1/10/2028	1/10/2028	5.05	-	8,351.44		A+	A+	1/3/2025	1/10/2025	500,000,000	0.1%
9/30/2025	2438	79587J2B8	SAMMONS FINANCIAL GLOBAL 144A	MTN	1,340,000.00	1,338,928.00	1,363,825.20	24,897.20	101.78	0.06%	1,379,050.95	1/10/2028	1/10/2028	5.05	-	15,225.75		A+	A+	1/3/2025	1/10/2025	500,000,000	0.3%
9/30/2025	2444	79587J2B8	SAMMONS FINANCIAL GLOBAL 144A	MTN	450,000.00	449,640.00	458,001.00	8,361.00	101.78	0.02%	463,114.13	1/10/2028	1/10/2028	5.05	-	5,113.13		A+	A+	1/3/2025	1/10/2025	500,000,000	0.1%
9/30/2025	2437	808513AM7	CHARLES SCHWAB	MTN	1,725,000.00	1,670,714.25	1,719,876.75	49,162.50	99.70	0.08%	1,727,811.75	2/13/2026	2/13/2026	3.45	3,471.56	7,935.00	A2	A-	A	2/29/2024	3/4/2024	350,000,000	0.5%
9/30/2025	2435	808513BR5	CHARLES SCHWAB	MTN	2,190,000.00	2,184,919.20	2,152,529.10	(32,390.10)	98.29	0.09%	2,162,183.35	5/13/2026	5/13/2026	1.15	-	9,654.25	A2	A-	A	5/11/2021	5/13/2021	1,000,000,000	0.2%
9/30/2025	2437	808513BY0	CHARLES SCHWAB	MTN	1,600,000.00	1,554,224.00	1,565,872.00	11,648.00	97.87	0.07%	1,568,920.89	3/3/2027	3/3/2027	2.45	13,502.22	3,048.89	A2	A-	A	7/3/2025	7/7/2025	1,500,000,000	0.1%
9/30/2025	2437	808513CG8	CHARLES SCHWAB	MTN	1,250,000.00	1,268,775.00	1,268,675.00	(100.00)	101.49	0.06%	1,276,222.74	8/24/2026	7/27/2026	5.875	1,019.97	7,547.74	A2	A-	A	8/28/2025	8/29/2025	1,000,000,000	0.1%
9/30/2025	2435	8426EPAJ7	SOUTHERN CO GAS CAPITAL	MTN	875,000.00	874,028.75	874,335.00	306.25	99.92	0.04%	876,599.06	9/15/2028	9/15/2028	4.05	-	2,264.06	Baa1	A-	BBB+	9/3/2025	9/8/2025	425,000,000	0.2%
9/30/2025	2438	8426EPAJ7	SOUTHERN CO GAS CAPITAL	MTN	1,250,000.00	1,248,612.50	1,249,050.00	437.50	99.92	0.05%	1,252,284.38	9/15/2028	9/15/2028	4.05	-	3,234.38	Baa1	A-	BBB+	9/3/2025	9/8/2025	425,000,000	0.3%
9/30/2025	2444	8426EPAJ7	SOUTHERN CO GAS CAPITAL	MTN	575,000.00	574,361.75	574,563.00	201.25	99.92	0.03%	576,050.81	9/15/2028	9/15/2028	4.05	-	1,487.81	Baa1	A-	BBB+	9/3/2025	9/8/2025	425,000,000	0.1%
9/30/2025	2437	857477BQ5	STATE STREET	MTN	1,600,000.00	1,543,664.00	1,558,672.00	15,008.00	97.42	0.07%	1,568,626.31	11/18/2027	11/18/2026	1.684	3,667.38	9,954.31	Aa3	A	AA-	7/3/2025	7/7/2025	500,000,000	0.3%
9/30/2025	2438	857477CP6	STATE STREET	MTN	4,650,000.00	4,650,000.00	4,695,058.50	45,058.50	100.97	0.21%	4,783,985.88	10/22/2027	9/23/2027	4.33	-	88,927.38	Aa3	A	AA-	10/17/2024	10/22/2024	1,200,000,000	0.4%
9/30/2025	2444	857477CP6	STATE STREET	MTN	1,525,000.00	1,525,000.00	1,539,777.25	14,777.25	100.97	0.07%	1,568,941.60	10/22/2027	9/23/2027	4.33	-	29,164.35	Aa3	A	AA-	10/17/2024	10/22/2024	1,200,000,000	0.1%
9/30/2025	2438	857477CU5	STATE STREET	MTN	4,700,000.00	4,700,000.00	4,760,959.00	60,959.00	101.30	0.21%	4,780,501.60	2/28/2028	1/27/2028	4.536	-	19,542.60	Aa3	A	AA-	2/25/2025	2/28/2025	1,350,000,000	0.3%
9/30/2025	2444	857477CU5	STATE STREET	MTN	1,580,000.00	1,580,000.00	1,600,492.60	20,492.60	101.30	0.07%	1,607,062.24	2/28/2028	1/27/2028	4.536	-	6,569.64	Aa3	A	AA-	2/25/2025	2/28/2025	1,350,000,000	0.1%
9/30/2025	2435	857477CW1	STATE STREET	MTN	2,580,000.00	2,580,000.00	2,638,101.60	58,101.60	102.25	0.12%	2,649,285.69	2/28/2030	1/28/2030	4.729	-	11,184.09	Aa3	A	AA-	2/25/2025	2/28/2025	650,000,000	0.4%
9/30/2025	2437	857477CZ4	STATE STREET FRN SOFRRATE	MTN	575,000.00	575,000.00	578,008.40	3,008.40	100.52	0.03%	583,884.08	4/24/2028	10/24/2025	5.33143	-	5,875.68	Aa3	A	AA-	4/22/2025	4/24/2025	300,000,000	0.2%
9/30/2025	2437	883556CV2	THERMO FISHER SCIENTIFIC	MTN	2,500,000.00	2,517,050.00	2,519,725.00	2,675.00	100.79	0.11%	2,537,266.88	8/10/2026	7/12/2026	4.953	6,535.21	17,541.88	A3	A-	A-	8/28/2025	8/29/2025	600,000,000	0.4%
9/30/2025	2444	883556CZ3	THERMO FISHER SCIENTIFIC	MTN	1,090,000.00	1,089,247.90	1,102,644.00	13,396.10	101.16	0.05%	1,120,205.11	12/5/2026	11/6/2026	5	-	17,561.11	A3	A-	A-	11/28/2023	12/5/2023	1,000,000,000	0.1%
9/30/2025	2437	89788JAE9	TRUIST BANK	MTN	1,645,000.00	1,645,000.00	1,648,980.90	3,980.90	100.24	0.07%	1,676,941.38	5/20/2027	5/20/2026	4.671	-	27,960.48	A3	A	A	5/15/2025	5/20/2025	1,250,000,000	0.1%
9/30/2025	2435	89788JAF6	TRUIST BANK	MTN	1,885,000.00	1,885,000.00	1,893,708.70	8,708.70	100.46	0.08%	1,909,214.92	7/24/2028	7/24/2027	4.42	-	15,506.22	A3	A	A	7/21/2025	7/24/2025	1,500,000,000	0.1%
9/30/2025	2438	89788JAF6	TRUIST BANK	MTN	2,910,000.00	2,910,000.00	2,923,444.20	13,444.20	100.46	0.13%	2,947,382.18	7/24/2028	7/24/2027	4.42	-	23,937.98	A3	A	A	7/21/2025	7/24/2025	1,500,000,000	0.2%
9/30/2025	2444	89788JAF6	TRUIST BANK	MTN	1,225,000.00	1,225,000.00	1,230,659.50	5,659.50	100.46	0.05%	1,240,736.49	7/24/2028	7/24/2027	4.42	-	10,076.99	A3	A	A	7/21/2025	7/24/2025	1,500,000,000	0.1%
9/30/2025	2437	89788JAG4	TRUIST BANK FRN SOFRRATE	MTN	2,274,000.00	2,274,506.62	2,275,737.34	1,230.72	100.08	0.10%	2,297,936.04	7/24/2028	10/24/2025	5.0932	4,850.82	22,198.71	A3	A	A	7/21/2025	7/24/2025	500,000,000	0.5%
9/30/2025	2438	90331HPP2	US BANK CINCINNATI	MTN	4,650,000.00	4,650,000.00	4,666,368.00	16,368.00	100.35	0.21%	4,758,930.51	10/22/2027	10/22/2026	4.507	-	92,562.51	A2	A+	A+	10/17/2024	10/22/2024	1,250,000,000	0.4%
9/30/2025	2444	90331HPP2	US BANK CINCINNATI	MTN	1,525,000.00	1,525,000.00	1,530,368.00	5,368.00	100.35	0.07%	1,560,724.52	10/22/2027	10/22/2026	4.507	-	30,356.52	A2	A+	A+	10/17/2024	10/22/2024	1,250,000,000	0.1%
9/30/2025	2437	90331HPQ0	US BANK CINCINNATI FRN SOFRRATE	MTN	2,235,000.00	2,235,000.00	2,240,750.66	5,750.66	100.26	0.10%	2,263,095.31	10/22/2027	10/22/2025	5.06921	-	22,344.65	A2	A+	A+	10/17/2024	10/22/2024	500,000,000	0.4%
9/30/2025	2438	90331HPS6	US BANK CINCINNATI	MTN	2,325,000.00	2,325,000.00	2,346,785.25	21,785.25	100.94	0.10%	2,388,330.42	5/15/2028	5/14/2027	4.73	-	41,545.17	A2	A+	A+	5/12/2025	5/15/2025	1,250,000,000	0.2%
9/30/2025	2444	90331HPS6	US BANK CINCINNATI	MTN	865,000.00	865,000.00	873,105.05	8,105.05	100.94	0.04%	888,561.64	5/15/2028	5/14/2027	4.73	-	15,456.59	A2	A+	A+	5/12/2025	5/15/2025	1,250,000,000	0.1%
9/30/2025	2438	906548CM2	UNION ELECTRIC	MTN	3,800,000.00	3,592,900.00	3,747,256.00	154,356.00	98.61	0.16%	3,780,263.22	6/15/2027	6/15/2027	2.95	55,427.22	33,007.22	A2	A	WD	6/12/2024	6/13/2024	400,000,000	1.0%
9/30/2025	2444	906548CM2	UNION ELECTRIC	MTN	1,015,000.00	959,682.50	1,000,911.80	41,229.30	98.61	0.04%	1,009,728.20	6/15/2027	6/15/2027	2.95	14,804.90	8,816.40	A2	A	WD	6/12/2024	6/13/2024	400,000,000	0.3%
9/30/2025	2437	91159HJH4	US BANCORP	MTN	3,050,000.00	3,057,991.00	3,051,982.50	(6,008.50)	100.07	0.14%	3,129,615.17	10/21/2026	10/21/2025	5.727	31,538.27	77,632.67	A3	A	A	6/25/2024	6/26/2024	1,500,000,000	0.2%

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2435	91324PEC2	UNITEDHEALTH GROUP	MTN	2,265,000.00	2,261,058.90	2,224,501.80	(36,557.10)	98.21	0.10%	2,234,341.97	5/15/2026	5/15/2026	1.15	-	9,840.17	A2	A+	A	5/17/2021	5/19/2021	1,000,000,000	0.2%
9/30/2025	2444	94106LBX6	WASTE MANAGEMENT	MTN	1,595,000.00	1,593,070.05	1,623,406.95	30,336.90	101.78	0.07%	1,642,706.45	7/3/2027	6/4/2027	4.95	-	19,299.50	A3	A-	A-	6/24/2024	7/3/2024	750,000,000	0.2%
9/30/2025	2438	94988J6F9	WELLS FARGO	MTN	2,120,000.00	2,120,000.00	2,151,164.00	31,164.00	101.47	0.09%	2,185,198.24	12/11/2026	11/10/2026	5.254	-	34,034.24	Aa2	A+	AA-	12/4/2023	12/11/2023	2,250,000,000	0.1%
9/30/2025	2444	94988J6F9	WELLS FARGO	MTN	1,120,000.00	1,120,000.00	1,136,464.00	16,464.00	101.47	0.05%	1,154,444.36	12/11/2026	11/10/2026	5.254	-	17,980.36	Aa2	A+	AA-	12/4/2023	12/11/2023	2,250,000,000	0.0%
9/30/2025	2435	95000U3L5	WELLS FARGO	MTN	965,000.00	965,000.00	987,938.05	22,938.05	102.38	0.04%	1,012,261.76	4/22/2028	4/22/2027	5.707	-	24,323.71	A1	BBB+	A+	4/15/2024	4/22/2024	3,250,000,000	0.0%
9/30/2025	2437	95000U3L5	WELLS FARGO	MTN	2,500,000.00	2,557,625.00	2,559,425.00	1,800.00	102.38	0.11%	2,622,439.79	4/22/2028	4/22/2027	5.707	49,936.25	63,014.79	A1	BBB+	A+	8/27/2025	8/28/2025	3,250,000,000	0.1%
9/30/2025	2438	95000U3L5	WELLS FARGO	MTN	1,760,000.00	1,760,000.00	1,801,835.20	41,835.20	102.38	0.08%	1,846,197.61	4/22/2028	4/22/2027	5.707	-	44,362.41	A1	BBB+	A+	4/15/2024	4/22/2024	3,250,000,000	0.1%
9/30/2025	2444	95000U3L5	WELLS FARGO	MTN	600,000.00	600,000.00	614,262.00	14,262.00	102.38	0.03%	629,385.55	4/22/2028	4/22/2027	5.707	-	15,123.55	A1	BBB+	A+	4/15/2024	4/22/2024	3,250,000,000	0.0%
9/30/2025	2437	95000U3M3	WELLS FARGO FRN SOFRRATE	MTN	1,495,000.00	1,495,000.00	1,504,886.44	9,886.44	100.66	0.07%	1,520,953.28	4/22/2028	10/22/2025	5.44921	-	16,066.84	A1	BBB+	A+	4/15/2024	4/22/2024	1,000,000,000	0.1%
9/30/2025	2435	95000U3R2	WELLS FARGO	MTN	935,000.00	935,000.00	943,723.55	8,723.55	100.93	0.04%	952,250.23	1/24/2028	1/24/2027	4.9	-	8,526.68	A1	BBB+	A+	1/16/2025	1/24/2025	2,350,000,000	0.0%
9/30/2025	2437	95000U3R2	WELLS FARGO	MTN	1,600,000.00	1,610,656.00	1,614,928.00	4,272.00	100.93	0.07%	1,629,519.11	1/24/2028	1/24/2027	4.9	35,497.78	14,591.11	A1	BBB+	A+	7/3/2025	7/7/2025	2,350,000,000	0.1%
9/30/2025	2435	95000U3T8	WELLS FARGO	MTN	2,025,000.00	2,025,000.00	2,063,657.25	38,657.25	101.91	0.09%	2,107,828.13	4/23/2029	4/23/2028	4.97	-	44,170.88	A1	BBB+	A+	4/15/2025	4/23/2025	2,250,000,000	0.1%
9/30/2025	2438	95000U3T8	WELLS FARGO	MTN	3,675,000.00	3,675,000.00	3,745,155.75	70,155.75	101.91	0.17%	3,825,317.71	4/23/2029	4/23/2028	4.97	-	80,161.96	A1	BBB+	A+	4/15/2025	4/23/2025	2,250,000,000	0.2%
9/30/2025	2444	95000U3T8	WELLS FARGO	MTN	1,275,000.00	1,275,000.00	1,299,339.75	24,339.75	101.91	0.06%	1,327,151.04	4/23/2029	4/23/2028	4.97	-	27,811.29	A1	BBB+	A+	4/15/2025	4/23/2025	2,250,000,000	0.1%
9/30/2025	2437	95000U3U5	WELLS FARGO FRN SOFRRATE	MTN	1,205,000.00	1,205,000.00	1,222,223.07	17,223.07	101.43	0.05%	1,235,696.93	4/23/2029	10/23/2025	5.75056	-	13,473.87	A1	BBB+	A+	4/15/2025	4/23/2025	500,000,000	0.2%
9/30/2025	2435	95000U4A8	WELLS FARGO & COMPANY	MTN	2,580,000.00	2,580,000.00	2,570,944.20	(9,055.80)	99.65	0.11%	2,575,620.31	9/15/2029	9/15/2028	4.078	-	4,676.11	A1	BBB+	A+	9/8/2025	9/15/2025	1,500,000,000	0.2%
9/30/2025	2438	95000U4A8	WELLS FARGO & COMPANY	MTN	3,685,000.00	3,685,000.00	3,672,065.65	(12,934.35)	99.65	0.16%	3,678,744.51	9/15/2029	9/15/2028	4.078	-	6,678.86	A1	BBB+	A+	9/8/2025	9/15/2025	1,500,000,000	0.2%
9/30/2025	2444	95000U4A8	WELLS FARGO & COMPANY	MTN	1,695,000.00	1,695,000.00	1,689,050.55	(5,949.45)	99.65	0.07%	1,692,122.64	9/15/2029	9/15/2028	4.078	-	3,072.09	A1	BBB+	A+	9/8/2025	9/15/2025	1,500,000,000	0.1%
9/30/2025	2435	95954A2B8	WESTERN-SOUTHERN GLOBAL 144A	MTN	1,480,000.00	1,479,378.40	1,491,677.20	12,298.80	100.79	0.07%	1,505,552.20	7/16/2028	7/16/2028	4.5	-	13,875.00	Aa3	AA-	AA	7/9/2025	7/16/2025	500,000,000	0.3%
9/30/2025	2438	95954A2B8	WESTERN-SOUTHERN GLOBAL 144A	MTN	2,285,000.00	2,284,040.30	2,303,028.65	18,988.35	100.79	0.10%	2,324,450.53	7/16/2028	7/16/2028	4.5	-	21,421.88	Aa3	AA-	AA	7/9/2025	7/16/2025	500,000,000	0.5%
9/30/2025	2444	95954A2B8	WESTERN-SOUTHERN GLOBAL 144A	MTN	960,000.00	959,596.80	967,574.40	7,977.60	100.79	0.04%	976,574.40	7/16/2028	7/16/2028	4.5	-	9,000.00	Aa3	AA-	AA	7/9/2025	7/16/2025	500,000,000	0.2%
				MTN Total						23.73%	545,900,385.64												
9/30/2025	2438	13068XKB4	CA STATE PUBLIC WORKS BOARD TXB	Municipals	2,450,000.00	2,450,000.00	2,452,564.17	2,564.17	100.10	0.11%	2,509,220.42	11/1/2025	11/1/2025	5.55	-	56,656.25	Aa3	A+	AA-	10/26/2023	11/8/2023		
9/30/2025	2444	13068XKB4	CA STATE PUBLIC WORKS BOARD TXB	Municipals	870,000.00	870,000.00	870,910.54	910.54	100.10	0.04%	891,029.29	11/1/2025	11/1/2025	5.55	-	20,118.75	Aa3	A+	AA-	10/26/2023	11/8/2023		
9/30/2025	2435	13068XKD0	CA STATE PUBLIC WORKS BOARD TXB	Municipals	3,540,000.00	3,540,000.00	3,651,492.50	111,492.50	103.15	0.16%	3,734,535.00	11/1/2027	11/1/2027	5.63	-	83,042.50	Aa3	A+	AA-	10/26/2023	11/8/2023		
9/30/2025	2435	20772KQJ1	CT STATE GO/ULT TXB	Municipals	3,150,000.00	3,150,000.00	3,144,264.14	(5,735.86)	99.82	0.14%	3,177,014.17	6/15/2026	6/15/2026	3.531	-	32,750.03	Aa2	AA-	AA	5/26/2022	6/22/2022		
9/30/2025	2444	20772KZH5	CT STATE GO/ULT TXB	Municipals	1,100,000.00	1,116,478.00	1,121,910.96	5,432.96	101.99	0.05%	1,124,416.51	3/15/2027	3/15/2027	5.125	-	2,505.56	Aa2	AA-	AA	4/23/2025	5/7/2025		
9/30/2025	2438	20772KZJ1	CT STATE GO/ULT TXB	Municipals	3,300,000.00	3,369,828.00	3,407,303.12	37,475.12	103.25	0.15%	3,414,819.79	3/15/2028	3/15/2028	5.125	-	7,516.67	Aa2	AA-	AA	4/23/2025	5/7/2025		
9/30/2025	2435	20772KZK8	CT STATE GO/ULT TXB	Municipals	2,000,000.00	2,000,000.00	2,044,571.07	44,571.07	102.23	0.09%	2,048,561.30	3/15/2029	3/15/2029	4.489	-	3,990.22	Aa2	AA-	AA	4/23/2025	5/7/2025		
9/30/2025	2435	38122NA85	CA GOLDEN STATE TOBACCO SEC CORP TXB	Municipals	2,980,000.00	2,980,000.00	2,933,705.10	(46,294.90)	98.45	0.13%	2,949,598.43	6/1/2026	6/1/2026	1.6	-	15,893.33	Aa3	A+	AA-	9/30/2021	10/7/2021		
9/30/2025	2438	54438CDT6	CA LOS ANGELES CCD GO/ULT BAB TXB	Municipals	1,565,000.00	1,592,528.35	1,619,105.88	26,577.53	103.46	0.07%	1,633,503.88	8/1/2029	1/13/2028	5.52	3,119.57	14,398.00	Aaa	AA+		2/13/2025	2/14/2025		
9/30/2025	2444	54438CDT6	CA LOS ANGELES CCD GO/ULT BAB TXB	Municipals	535,000.00	544,410.65	553,496.26	9,085.61	103.46	0.02%	558,418.26	8/1/2029	1/13/2028	5.52	1,066.43	4,922.00	Aaa	AA+		2/13/2025	2/14/2025		
9/30/2025	2435	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipals	1,770,000.00	1,770,000.00	1,765,309.38	(4,690.62)	99.73	0.08%	1,772,293.50	11/1/2025	11/1/2025	0.947	-	6,984.13		A+		2/25/2021	3/4/2021		
9/30/2025	2435	544587L30	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipals	1,015,000.00	1,006,463.85	1,014,190.61	7,726.76	99.92	0.04%	1,027,795.84	11/1/2025	11/1/2025	3.217	2,721.05	13,605.23	A1	A+		3/2/2018	3/6/2018		
9/30/2025	2437	544647KW9	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB	Municipals	2,500,000.00	2,500,000.00	2,509,795.76	9,795.76	100.39	0.11%	2,552,269.09	7/1/2026	7/1/2026	4.432	-	42,473.33	Aa2		AAA	4/24/2025	5/13/2025		
9/30/2025	2438	544647KY5	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB	Municipals	2,400,000.00	2,400,000.00	2,433,970.46	33,970.46	101.42	0.11%	2,474,662.06	7/1/2028	7/1/2028	4.423	-	40,691.60	Aa2		AAA	4/24/2025	5/13/2025		
9/30/2025	2444	544647KY5	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB	Municipals	900,000.00	900,000.00	912,738.92	12,738.92	101.42	0.04%	927,998.27	7/1/2028	7/1/2028	4.423	-	15,259.35	Aa2		AAA	4/24/2025	5/13/2025		
9/30/2025	2438	544647LB4	CA LOS ANGELES USD REV TXB	Municipals	2,200,000.00	2,200,000.00	2,227,519.64	27,519.64	101.25	0.10%	2,248,826.88	10/1/2028	10/1/2028	4.252	-	21,307.24	Aa3		AA-	7/2/2025	7/9/2025		
9/30/2025	2444	544647LB4	CA LOS ANGELES USD REV TXB	Municipals	925,000.00	925,000.00	936,570.76	11,570.76	101.25	0.04%	945,529.48	10/1/2028	10/1/2028	4.252	-	8,958.73	Aa3		AA-	7/2/2025	7/9/2025		
9/30/2025	2435	544647LC2	CA LOS ANGELES USD REV TXB	Municipals	2,800,000.00	2,800,000.00	2,841,708.62	41,708.62	101.49	0.12%	2,869,432.82	10/1/2029	10/1/2029	4.347	-	27,724.20	Aa3		AA-	7/2/2025	7/9/2025		
9/30/2025	2435	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipals	2,170,000.00	2,170,000.00	2,167,040.65	(2,959.35)	99.86	0.09%	2,183,899.14	7/15/2027	7/15/2027	3.68	-	16,858.49	Aa1		AAA	8/17/2022	8/30/2022		
9/30/2025	2435	6500357D4	NY STATE UDC PERS INCOME TAX-TXBL	Municipals	2,000,000.00	1,971,620.00	1,991,282.96	19,662.96	99.56	0.09%	1,994,011.85	3/15/2026	3/15/2026	3.07	6,822.22	2,728.89	Aa1	NR	AA+	1/30/2018	2/1/2018		
9/30/2025	2435	76913DFW2	CA RIVERSIDE CNTY IFA LEASE REV TXB	Municipals	1,050,000.00	1,050,000.00	1,047,402.40	(2,597.60)	99.75	0.05%	1,052,757.40	11/1/2025	11/1/2025	1.224	-	5,355.00		AA-		9/29/2021	10/19/2021		
9/30/2025	2435	79730WBP4	CA SAN DIEGO REDEV AGY TAB TXB	Municipals	1,000,000.00	960,210.00	994,145.74	33,935.74	99.41	0.04%	996,854.07	9/1/2026	9/1/2026	3.25	5,868.06	2,708.33		AA		11/2/2018	11/6/2018		
9/30/2025	2435	977100HT6	WI STATE GEN FUND APPROP REV TXB	Municipals	1,190,000.00	1,190,000.00	1,193,001.60	3,001.60	100.25	0.05%	1,214,634.81	5/1/2026	5/1/2026	4.363	-	21,633.21	Aa2		AA	1/25/2023	2/16/2023		
9/30/2025	2438	977100HT6	WI STATE GEN FUND APPROP REV TXB	Municipals	1,920,000.00	1,920,000.00	1,924,842.92	4,842.92	100.25	0.09%	1,959,746.92	5/1/2026	5/1/2026	4.363	-	34,904.00	Aa2		AA	1/25/2023	2/16/2023		
9/30/2025	2444	977100HT6	WI STATE GEN FUND APPROP REV TXB	Municipals	760,000.00	760,000.00	761,916.99	1,916.99	100.25	0.03%	775,733.16	5/1/2026	5/1/2026	4.363	-	13,816.17	Aa2		AA	1/25/2023	2/16/2023		
				Municipals Total						2.04%	47,037,562.34												
9/30/2025	2437	912797MS3	U.S. TREASURY BILL	Treasuries	33,000,000.00	32,992,602.50	32,992,664.01	61.51	99.98	1.43%	32,996,362.76	10/2/2025	10/2/2025	0	-	3,698.75	Aa1	AA+u	AA+	9/30/2025	9/30/2025		
9/30/2025	2437	912797QP5	U.S. TREASURY BILL	Treasuries	47,000,000.00	46,513,843.75	46,519,773.26	5,929.51	99.59	2.03%	46,811,467.01	11/6/2025	11/6/2025	0	-	291,693.75	Aa1	AA+u	AA+	8/7/2025	8/8/2025		
9/30/2025	2437	912797QR1	U.S. TREASURY BILL	Treasuries	25,000,000.00	24,762,000.00	24,766,163.23	4,163.23	99.44	1.08%	24,862,496.56	11/20/2025	11/20/2025	0	-	96,333.33	Aa1	AA+u	AA+	8/27/2025	8/28/2025		
9/30/2025	2437	912797RC3	U.S. TREASURY BILL	Treasuries	35,000,000.00	34,899,654.63	34,899,253.60	(401.04)	99.84	1.52%	34,948,980.39	10/14/2025	10/14/2025	0	-	49,726.79	Aa1	AA+u	AA+	9/17/2025	9/18/2025		
9/30/2025	2437	912797RN9	U.S. TREASURY BILL	Treasuries	20,000,000.00	19,786,590.83	19,789,994.76	3,403.93	99.52	0.87%	19,907,025.59	11/12/2025	11/12/2025	0	-	117,030.83	Aa1	AA+u	AA+	8/8/2025	8/11/2025		
9/30/2025	2437	912797RU3	U.S. TREASURY BILL	Treasuries	60,000,000.00	58,820,185.00	58,858,348.87	38,163.87	98.45	2.57%	59,078,753.87	2/26/2026	2/26/2026	0	-	220,405.00	Aa1	AA+u	AA+	8/26/2025	8/28/2025		
9/30/2025	2437	912797RY5	U.S. TREASURY BILL	Treasuries	30,000,000.00	29,607,972.00	29,619,615.80	11,643.80	99.10	1.29%	29,733,538.47	12/23/2025	12/23/2025	0	-	113,922.67	Aa1	AA+u	AA+	8/27/2025	8/28/2025		
9/30/2025	2435	91282CGP0	U.S. TREASURY NOTE	Treasuries	4,345,000.00	4,404,064.85	4,383,867.37	(20,197.47)	100.89	0.19%	4,398,750.80	2/29/2028	2/29/2028	4	10,862.50	14,883.43	Aa1	AA+u	AA+	3/22/2023	3/23/2023		
9/30/2025	2435	91282CGQ8	U.S. TREASURY NOTE	Treasuries	6,485,000.00	6,479,933.59	6,561,502.77	81,569.18	101.18	0.29%	6,583,716.58	2/28/2030	2/28/2030	4	2,114.67	22,213.81	Aa1	AA+u	AA+	2/28/2025	3/3/2025		
9/30/2025	2435	91282CGT2	U.S. TREASURY NOTE	Treasuries	1,240,000.00	1,241,453.13	1,240,532.82	(920.31)	100.04	0.05%	1,240,656.31	3/31/2028	3/31/2028	3.625	368.44	123.49	Aa1	AA+u	AA+	3/31/2023	4/3/2023		
9/30/2025	2435	91282CHA2	U.S. TREASURY NOTE	Treasuries	16,955,000.00	16,935,443.88	16,909,301.02	(26,142.86)	99.73	0.75%	17,157,636.48	4/30/2028	4/30/2028	3.5	9,211.76	248,335.46	Aa1	AA+u	AA+	4/28/2023	5/1/2023		
9/30/2025	2435	91282CHE4	U.S. TREASURY NOTE	Treasuries	9,295,000.00	9,243,739.26	9,297,541.63	53,802.37	100.03	0.41%	9,410,776.82	5/31/2028	5/31/2028	3.625	1,663.44	113,235.19	Aa1	AA+u	AA+	5/31/2023	6/1/2023		
9/30/2025	2438	91282CHK0	U.S. TREASURY NOTE	Treasuries	8,145,000.00	8,093,120.64	8,226,131.86	133,011.22	101.00	0.36%	8,308,467.18	6/30/2028	6/30/2028	4	7,655.97	82,335.33	Aa1	AA+u	AA+	6/30/2023	7/3/2023		
9/30/2025	2435	91282CHQ7	U.S. TREASURY NOTE	Treasuries	860,000.00	858,118.75	871,522.66	13,403.91	101.34	0.04%	877,499.42	7/31/2028	7/31/2028	4.125	96.40	5,976.77	Aa1	AA+u	AA+	7/31/2023	8/1/2023		
9/30/2025	2438	91282CHQ7	U.S. TREASURY NOTE	Treasuries	1,605,000.00	1,588,072.27	1,626,504.50	38,432.23	101.34	0.07%	1,637,658.81	7/31/2028	7/31/2028	4.125	2,878.53	11,154.31	Aa1	AA+u	AA+	8/15/2023	8/16/2023		
9/30/2025	2444	91282CHQ7	U.S. TREASURY NOTE	Treasuries	840,000.00	831,140.63	851,254.69	20,114.06	101.34	0.04%	857,092.46	7/31/2028	7/31/2028	4.125	1,506.52	5,837.77	Aa1	AA+u	AA+	8/15/2023	8/16/2023		
9/30/2025	2435	91282CHX2	U.S. TREASURY NOTE	Treasuries	26,200,000.00	26,304,886.92	26,737,304.62	432,417.70	102.05	1.17%	26,835,464.15	8/31/2028	8/29/2028	4.375	10,178.48	98,159.53	Aa1	AA+u	AA+	8/31/2023	9/1/2023		
9/30/2025	2438	91282CHX2	U.S. TREASURY NOTE	Treasuries	15,755,000.00	15,847,314.45	16,078,100.55	230,786.10	102.05	0.70%	16,137,127.40	8/31/2028	8/29/2028	4.375	1,893.63	59,026.85	Aa1	AA+u	AA+	8/31/2023	9/1/2023		
9/30/2025	2444	91282CHX2	U.S. TREASURY NOTE	Treasuries	2,310,000.00	2,310,631.64	2,357,373.04	46,741.40	102.05	0.10%	2,366,027.56	8/31/2028	8/29/2028	4.375	1,665.87	8,654.52	Aa1	AA+u	AA+	9/5/2023	9/6/2023		
9/30/2025	2435	91282CJA0	U.S. TREASURY NOTE	Treasuries	2,740,000.00	2,717,095.31	2,817,276.58	100,181.26	102.82	0.12%	2,817,624.72	9/30/2028	9/30/2028	4.625	11,079.78	348.15	Aa1	AA+u	AA+	10/31/2023	11/1/2023		
9/30/2025	2438	91282CJA0	U.S. TREASURY NOTE	Treasuries	18,150,000.00	17,996,216.49	18,661,886.81	665,670.32	102.82	0.81%	18,664,192.96	9/30/2028	9/30/2028	4.625	73,393.44	2,306.15	Aa1	AA+u	AA+	10/31/2023	11/1/2023		
9/30/2025	2444	91282CJA0	U.S. TREASURY NOTE	Treasuries	885,000.00	877,601.95	909,959.77	32,357.82	102.82	0.04%	910,072.22	9/30/2028	9/30/2028	4.625	3,578.69	112.45	Aa1	AA+u	AA+	10/31/2023	11/1/2023		
9/30/2025	2437	91282CJD4	U.S. TREASURY FRN	Treasuries	18,500,000.00	18,490,707.77	18,499,758.21	9,050.44	100.00	0.81%	18,635,583.21	10/31/2025	10/1/2025	4.06846	96,660.38	135,825.00	Aa1	AA+u	AA+	11/30/2023	12/4/2023		
9/30/2025	2435	91282CJF9	U.S. TREASURY NOTE	Treasuries	2,170,000.00	2,214,841.02	2,247,730.07	32,889.05	103.58	0.10%	2,291,999.84	10/31/2028	10/31/2028	4.875	6,393.75	44,269.77	Aa1	AA+u	AA+	11/21/2023	11/22/2023		
9/30/2025	2435	91282CJN2	U.S. TREASURY NOTE	Treasuries	18,980,000.00	19,099,864.72	19,394,446.14	294,581.42	102.18	0.86%	19,673,506.59	11/30/2028	11/30/2028	4.375	12,159.16	279,060.45	Aa1	AA+u	AA+	11/30/2023	12/1/2023		
9/30/2025	2438	91282CJN2	U.S. TREASURY NOTE	Treasuries	4,080,000.00	4,092,815.70	4,169,090.64	76,274.94	102.18	0.18%	4,229,078.34	11/30/2028	11/30/2028	4.375	487.70	59,987.70	Aa1	AA+u	AA+	11/30/2023	12/1/2023		
9/30/2025	2444	91282CJN2	U.S. TREASURY NOTE	Treasuries	6,590,000.00	6,610,700.78	6,733,898.85	123,198.06	102.18	0.30%	6,830,790.75	11/30/2028	11/30/2028	4.375	787.74	96,891.91	Aa1	AA+u	AA+	11/30/2023	12/1/2023		
9/30/2025	2435	91282CJR3	U.S. TREASURY NOTE	Treasuries	9,350,000.00	9,313,111.33	9,381,410.20	68,298.87	100.34	0.41%	9,470,019.24	12/31/2028	12/31/2028	3.75	1,926.51	88,609.04	Aa1	AA+u	AA+	12/29/2023	1/2/2024		
9/30/2025	2435	91282CJW2	U.S. TREASURY NOTE	Treasuries	11,580,000.00	11,660,139.53	11,707,561.00	47,421.47	101.10	0.51%	11,785,600.13	1/31/2029	1/30/2029	4	1,272.53	78,039.13	Aa1	AA+u	AA+	1/31/2024	2/1/2024		
9/30/2025	2444	91282CKA8	U.S. TREASURY NOTE	Treasuries	4,345,000.00	4,308,339.06	4,370,883.30	62,544.23	100.60	0.19%	4,393,774.24	2/15/2027	2/15/2027	4.125	7,385.90	22,890.95	Aa1	AA+u	AA+	2/29/2024	3/1/2024		
9/30/2025	2435	91282CKD2	U.S. TREASURY NOTE	Treasuries	24,855,000.00	24,869,611.72	25,331,711.19	462,099.48	101.92	1.10%	25,422,171.03	2/28/2029	2/28/2029	4.25	35,593.17	90,459.84	Aa1	AA+u	AA+	2/29/2024	3/1/2024		
9/30/2025	2438	91282CKD2	U.S. TREASURY NOTE	Treasuries	8,960,000.00	8,976,800.00	9,131,850.02	155,050.02	101.92	0.40%	9,164,459.97	2/28/2029	2/28/2029	4.25	33,113.04	32,609.94	Aa1	AA+u	AA+	3/28/2024	4/1/2024		
9/30/2025	2444	91282CKD2	U.S. TREASURY NOTE	Treasuries	4,750,000.00	4,758,906.25	4,841,103.53	82,197.28	101.92	0.21%	4,858,391.17	2/28/2029	2/28/2029	4.25	17,554.35	17,287.64	Aa1	AA+u	AA+	3/28/2024	4/1/2024		
9/30/2025	2438	91282CKE0	U.S. TREASURY NOTE	Treasuries	4,470,000.00	4,443,633.98	4,506,842.59	63,208.61	100.82	0.20%	4,515,239.27	3/15/2027	3/15/2027	4.25	-	8,396.69	Aa1	AA+u	AA+	3/14/2024	3/15/2024		
9/30/2025	2444	91282CKJ9	U.S. TREASURY NOTE	Treasuries	6,230,000.00	6,166,239.84	6,307,753.33	141,513.49	101.25	0.28%	6,437,204.56	4/15/2027	4/15/2027	4.5	12,255.74	129,451.23	Aa1	AA+u	AA+	4/30/2024	5/1/2024		
9/30/2025	2437	91282CKM2	U.S. TREASURY FRN	Treasuries	6,500,000.00	6,500,270.06	6,499,666.88	(603.19)	99.99	0.28%	6,547,966.22	4/30/2026	10/1/2025	4.04846	43,454.46	48,299.34	Aa1	AA+u	AA+	6/12/2024	6/13/2024		
9/30/2025	2435	91282CKP5	U.S. TREASURY NOTE	Treasuries	16,120,000.00	16,135,478.13	16,636,973.40	501,495.27	103.21	0.74%	16,948,969.87	4/30/2029	4/30/2029	4.625	43,002.45	311,996.47	Aa1	AA+u	AA+	4/30/2024	5/1/2024		
9/30/2025	2435	91282CKT7	U.S. TREASURY NOTE	Treasuries	3,095,000.00	3,118,454.30	3,182,409.58	63,955.28	102.82	0.14%	3,229,215.11	5/31/2029	5/31/2029	4.5	11,796.52	46,805.53	Aa1	AA+u	AA+	6/28/2024	7/1/2024		
9/30/2025	2438	91282CKV2	U.S. TREASURY NOTE	Treasuries	27,305,000.00	27,411,723.24	27,742,840.04	331,116.80	101.60	1.22%	28,115,486.15	6/15/2027	6/15/2027	4.625	79,038.81	372,646.11	Aa1	AA+u	AA+	6/28/2024	7/1/2024		
9/30/2025	2444	91282CKZ3	U.S. TREASURY NOTE	Treasuries	625,000.00	630,273.44	632,946.78	2,673.34	101.27	0.03%	638,742.46	7/15/2027	7/15/2027	4.375	1,263.16	5,795.69	Aa1	AA+u	AA+	7/31/2024	8/1/2024		
9/30/2025	2435	91282CLC3	U.S. TREASURY NOTE	Treasuries	17,250,000.00	17,380,555.08	17,444,062.50	63,507.42	101.13	0.76%	17,560,312.50	7/31/2029	7/31/2029	4	29,369.02	116,250.00	Aa1	AA+u	AA+	7/31/2024	8/1/2024		
9/30/2025	2438	91282CLG4	U.S. TREASURY NOTE	Treasuries	10,205,000.00	10,199,935.28	10,227,323.44	27,388.16	100.22	0.45%	10,276,199.29	8/15/2027	8/15/2027	3.75	19,758.32	48,875.85	Aa1	AA+u	AA+	8/30/2024	9/3/2024		
9/30/2025	2444	91282CLG4	U.S. TREASURY NOTE	Treasuries	9,310,000.00	9,305,908.90	9,330,365.63	24,456.73	100.22	0.41%	9,374,954.96	8/15/2027	8/15/2027	3.75	18,025.48	44,589.33	Aa1	AA+u	AA+	8/30/2024	9/3/2024		
9/30/2025	2438	91282CLL3	U.S. TREASURY NOTE	Treasuries	32,615,000.00	32,436,636.72	32,469,761.49	33,124.77	99.55	1.41%	32,518,413.70	9/15/2027	9/15/2027	3.375	48,652.21	48,652.21	Aa1	AA+u	AA+	9/30/2024	10/1/2024		
9/30/2025	2444	91282CLL3	U.S. TREASURY NOTE	Treasuries	14,520,000.00	14,440,593.75	14,455,340.70	14,746.95	99.55	0.63%	14,477,000.37	9/15/2027	9/15/2027	3.375	21,659.67	21,659.67	Aa1	AA+u	AA+	9/30/2024	10/1/2024		
9/30/2025	2438	91282CLQ2	U.S. TREASURY NOTE	Treasuries	37,025,000.00	36,776,791.61	37,214,463.96	437,672.35	100.51	1.65%	37,876,943.38	10/15/2027	10/15/2027	3.875	67,006.10	662,479.42	Aa1	AA+u	AA+	10/31/2024	11/1/2024		
9/30/2025	2444	91282CLQ2	U.S. TREASURY NOTE	Treasuries	16,430,000.00	16,319,786.98	16,514,075.43	194,288.45	100.51	0.73%	16,808,053.47	10/15/2027	10/15/2027	3.875	29,734.23	293,978.04	Aa1	AA+u	AA+	10/31/2024	11/1/2024		
9/30/2025	2435	91282CLR0	U.S. TREASURY NOTE	Treasuries	19,890,000.00	19,872,907.03	20,210,104.69	337,197.66	101.61	0.89%	20,553,450.41	10/31/2029	10/31/2029	4.125	2,266.47	343,345.72	Aa1	AA+u	AA+	10/31/2024	11/1/2024		
9/30/2025	2438	91282CLR0	U.S. TREASURY NOTE	Treasuries	9,325,000.00	9,316,986.33	9,475,074.22	158,087.89	101.61	0.42%	9,636,044.50	10/31/2029	10/31/2029	4.125	1,062.59	160,970.28	Aa1	AA+u	AA+	10/31/2024	11/1/2024		
9/30/2025	2438	91282CLX7	U.S. TREASURY NOTE	Treasuries	28,905,000.00	28,907,246.77	29,205,341.16	298,094.39	101.04	1.29%	29,655,705.41	11/15/2027	11/15/2027	4.125	55,993.46	450,364.25	Aa1	AA+u	AA+	11/29/2024	12/2/2024		
9/30/2025	2444	91282CLX7	U.S. TREASURY NOTE	Treasuries	7,350,000.00	7,350,554.48	7,426,371.13	75,816.65	101.04	0.33%	7,540,890.32	11/15/2027	11/15/2027	4.125	14,238.09	114,519.19	Aa1	AA+u	AA+	11/29/2024	12/2/2024		
9/30/2025	2435	91282CMA6	U.S. TREASURY NOTE	Treasuries	10,100,000.00	10,120,910.16	10,263,335.99	142,425.83	101.62	0.45%	10,403,349.31	11/30/2029	11/30/2029	4.125	2,289.15	140,013.32	Aa1	AA+u	AA+	11/29/2024	12/2/2024		
9/30/2025	2438	91282CMB4	U.S. TREASURY NOTE	Treasuries	30,250,000.00	30,018,065.14	30,502,871.25	484,806.11	100.84	1.34%	30,859,920.43	12/15/2027	12/15/2027	4	59,835.16	357,049.18	Aa1	AA+u	AA+	12/31/2024	1/2/2025		
9/30/2025	2444	91282CMB4	U.S. TREASURY NOTE	Treasuries	6,685,000.00	6,634,131.19	6,740,882.46	106,751.27	100.84	0.30%	6,819,787.37	12/15/2027	12/15/2027	4	13,223.08	78,904.92	Aa1	AA+u	AA+	12/31/2024	1/2/2025		
9/30/2025	2435	91282CMD0	U.S. TREASURY NOTE	Treasuries	1,370,000.00	1,369,143.75	1,405,748.44	36,604.69	102.61	0.06%	1,420,895.69	12/31/2029	12/31/2029	4.375	331.15	15,147.25	Aa1	AA+u	AA+	12/31/2024	1/2/2025		
9/30/2025	2438	91282CMF5	U.S. TREASURY NOTE	Treasuries	13,030,000.00	13,026,946.09	13,209,162.50	182,216.41	101.38	0.58%	13,326,538.72	1/15/2028	1/15/2028	4.25	29,065.54	117,376.22	Aa1	AA+u	AA+	1/31/2025	2/3/2025		
9/30/2025	2444	91282CMF5	U.S. TREASURY NOTE	Treasuries	2,620,000.00	2,619,385.94	2,656,025.00	36,639.06	101.38	0.12%	2,679,626.36	1/15/2028	1/15/2028	4.25	5,844.34	23,601.36	Aa1	AA+u	AA+	1/31/2025	2/3/2025		
9/30/2025	2435	91282CMG3	U.S. TREASURY NOTE	Treasuries	9,735,000.00	9,699,634.57	9,942,629.35	242,994.77	102.13	0.44%	10,012,335.12	1/31/2030	1/30/2030	4.25	3,428.76	69,705.77	Aa1	AA+u	AA+	1/31/2025	2/3/2025		
9/30/2025	2444	91282CMP3	U.S. TREASURY NOTE	Treasuries	12,450,000.00	12,480,864.85	12,526,353.48	45,488.64	100.61	0.55%	12,570,332.59	2/28/2027	2/28/2027	4.125	5,831.05	43,979.11	Aa1	AA+u	AA+	2/28/2025	3/3/2025		
9/30/2025	2435	91282CMS7	U.S. TREASURY NOTE	Treasuries	4,630,000.00	4,629,276.56	4,659,660.94	30,384.38	100.64	0.20%	4,667,590.77	3/15/2028	3/15/2028	3.875	8,288.08	7,929.83	Aa1	AA+u	AA+	3/31/2025	4/1/2025		
9/30/2025	2438	91282CMS7	U.S. TREASURY NOTE	Treasuries	19,495,000.00	19,491,953.91	19,619,889.84	127,935.94	100.64	0.85%	19,653,279.07	3/15/2028	3/15/2028	3.875	34,897.64	33,389.23	Aa1	AA+u	AA+	3/31/2025	4/1/2025		
9/30/2025	2444	91282CMS7	U.S. TREASURY NOTE	Treasuries	15,575,000.00	15,572,566.40	15,674,777.34	102,210.94	100.64	0.68%	15,701,452.75	3/15/2028	3/15/2028	3.875	27,880.52	26,675.41	Aa1	AA+u	AA+	3/31/2025	4/1/2025		
9/30/2025	2435	91282CMU2	U.S. TREASURY NOTE	Treasuries	3,890,000.00	3,897,293.75	3,934,978.13	37,684.37	101.16	0.17%	3,935,405.60	3/31/2030	3/31/2030	4	425.13	427.47	Aa1	AA+u	AA+	3/31/2025	4/1/2025		
9/30/2025	2438	91282CMW8	U.S. TREASURY NOTE	Treasuries	26,050,000.00	26,167,435.57	26,132,423.76	(35,011.81)	100.32	1.16%	26,583,494.46	4/15/2028	4/15/2028	3.75	42,704.92	451,070.70	Aa1	AA+u	AA+	4/30/2025	5/1/2025		
9/30/2025	2444	91282CMW8	U.S. TREASURY NOTE	Treasuries	14,705,000.00	14,770,846.14	14,751,527.50	(19,318.63)	100.32	0.65%	15,006,153.01	4/15/2028	4/15/2028	3.75	24,106.56	254,625.51	Aa1	AA+u	AA+	4/30/2025	5/1/2025		

8.b

As Of Date	Portfolio	Identifier	Security	Sector	Par	Original Prin Cost	Prin Market Value	G/L from Cost	Market Price	% of Portfolio	Total Mkt Value	Mat	Effective Mat	Cpn	Purchased Accrued	Accrued Income	Moody's	S&P	Fitch Rating	Tr Date	St Date	Amt. Outstanding	% Amt Outstanding
9/30/2025	2444	91282CMY4	U.S. TREASURY NOTE	Treasuries	7,725,000.00	7,686,676.76	7,736,768.57	50,091.82	100.15	0.34%	7,857,996.50	4/30/2027	4/30/2027	3.75	22,828.63	121,227.92	Aa1	AA+u	AA+	5/28/2025	5/29/2025		
9/30/2025	2435	91282CMZ1	U.S. TREASURY NOTE	Treasuries	7,900,000.00	7,952,460.94	7,951,226.60	(1,234.34)	100.65	0.35%	8,079,333.26	4/30/2030	4/30/2030	3.875	831.86	128,106.66	Aa1	AA+u	AA+	4/30/2025	5/1/2025		
9/30/2025	2438	91282CND9	U.S. TREASURY NOTE	Treasuries	37,495,000.00	37,380,264.23	37,619,495.02	239,230.79	100.33	1.66%	38,150,589.28	5/15/2028	5/15/2028	3.75	68,774.79	531,094.26	Aa1	AA+u	AA+	5/30/2025	6/2/2025		
9/30/2025	2444	91282CND9	U.S. TREASURY NOTE	Treasuries	20,085,000.00	20,023,493.24	20,151,688.43	128,195.19	100.33	0.89%	20,436,180.45	5/15/2028	5/15/2028	3.75	36,840.70	284,492.02	Aa1	AA+u	AA+	5/30/2025	6/2/2025		
9/30/2025	2435	91282CNG2	U.S. TREASURY NOTE	Treasuries	4,750,000.00	4,758,535.16	4,806,220.72	47,685.56	101.18	0.21%	4,870,073.17	5/31/2030	5/31/2030	4	1,038.25	63,852.46	Aa1	AA+u	AA+	5/30/2025	6/2/2025		
9/30/2025	2438	91282CNH0	U.S. TREASURY NOTE	Treasuries	20,280,000.00	20,382,984.38	20,414,671.98	31,687.60	100.66	0.90%	20,646,562.14	6/15/2028	6/15/2028	3.875	34,354.10	231,890.16	Aa1	AA+u	AA+	6/30/2025	7/1/2025		
9/30/2025	2444	91282CNH0	U.S. TREASURY NOTE	Treasuries	9,100,000.00	9,146,210.93	9,160,429.73	14,218.80	100.66	0.40%	9,264,483.01	6/15/2028	6/15/2028	3.875	15,415.30	104,053.28	Aa1	AA+u	AA+	6/30/2025	7/1/2025		
9/30/2025	2435	91282CNK3	U.S. TREASURY NOTE	Treasuries	12,165,000.00	12,206,817.19	12,240,556.09	33,738.89	100.62	0.54%	12,359,685.49	6/30/2030	6/30/2030	3.875	1,280.96	119,129.40	Aa1	AA+u	AA+	6/30/2025	7/1/2025		
9/30/2025	2437	91282CNM9	U.S. TREASURY NOTE	Treasuries	10,000,000.00	10,101,302.08	10,066,015.60	(35,286.48)	100.66	0.44%	10,148,148.75	7/15/2028	7/15/2028	3.875	60,020.38	82,133.15	Aa1	AA+u	AA+	9/9/2025	9/10/2025		
9/30/2025	2438	91282CNM9	U.S. TREASURY NOTE	Treasuries	12,030,000.00	12,026,506.86	12,109,416.77	82,909.91	100.66	0.53%	12,208,222.95	7/15/2028	7/15/2028	3.875	21,534.68	98,806.18	Aa1	AA+u	AA+	7/31/2025	8/1/2025		
9/30/2025	2444	91282CNM9	U.S. TREASURY NOTE	Treasuries	11,410,000.00	11,406,784.92	11,485,323.80	78,538.88	100.66	0.50%	11,579,037.73	7/15/2028	7/15/2028	3.875	20,424.83	93,713.93	Aa1	AA+u	AA+	7/31/2025	8/1/2025		
9/30/2025	2435	91282CNN7	U.S. TREASURY NOTE	Treasuries	20,490,000.00	20,490,389.42	20,615,661.28	125,271.86	100.61	0.90%	20,749,430.91	7/31/2030	7/31/2030	3.875	23,301.59	133,769.63	Aa1	AA+u	AA+	7/31/2025	8/1/2025		
9/30/2025	2437	91282CNP2	U.S. TREASURY NOTE	Treasuries	27,400,000.00	27,461,191.41	27,514,523.51	53,332.10	100.42	1.20%	27,693,405.30	7/31/2027	7/31/2027	3.875	44,267.66	178,881.79	Aa1	AA+u	AA+	8/8/2025	8/11/2025		
9/30/2025	2438	91282CNP2	U.S. TREASURY NOTE	Treasuries	17,600,000.00	17,672,875.00	17,673,562.54	687.54	100.42	0.77%	17,788,464.71	7/31/2027	7/31/2027	3.875	61,157.61	114,902.17	Aa1	AA+u	AA+	8/29/2025	9/2/2025		
9/30/2025	2444	91282CNP2	U.S. TREASURY NOTE	Treasuries	10,565,000.00	10,608,745.70	10,609,158.42	412.72	100.42	0.46%	10,678,132.37	7/31/2027	7/31/2027	3.875	36,711.94	68,973.95	Aa1	AA+u	AA+	8/29/2025	9/2/2025		
9/30/2025	2437	91282CNU1	U.S. TREASURY NOTE	Treasuries	17,900,000.00	17,854,281.25	17,902,097.70	47,816.45	100.01	0.78%	17,984,970.32	8/15/2028	8/15/2028	3.625	11,170.52	82,872.62	Aa1	AA+u	AA+	8/20/2025	8/21/2025		
9/30/2025	2438	91282CNY3	U.S. TREASURY NOTE	Treasuries	14,765,000.00	14,670,200.68	14,665,220.94	(4,979.74)	99.32	0.64%	14,687,246.08	9/15/2028	9/15/2028	3.375	22,025.14	22,025.14	Aa1	AA+u	AA+	9/30/2025	10/1/2025		
9/30/2025	2444	91282CNY3	U.S. TREASURY NOTE	Treasuries	9,405,000.00	9,344,614.79	9,341,442.80	(3,171.99)	99.32	0.41%	9,355,472.36	9/15/2028	9/15/2028	3.375	14,029.56	14,029.56	Aa1	AA+u	AA+	9/30/2025	10/1/2025		
9/30/2025	2435	91282CPA3	U.S. TREASURY NOTE	Treasuries	5,400,000.00	5,375,531.25	5,375,903.18	371.93	99.55	0.23%	5,376,440.95	9/30/2030	9/30/2030	3.625	537.77	537.77	Aa1	AA+u	AA+u	9/30/2025	10/1/2025		
				Treasuries Total						52.57%	1,209,561,591.97												
				Grand Total						100.00%	2,300,791,177.29												

MEKETA

Attachment C

Santa Clara Valley Transportation Authority- Enterprise Funds

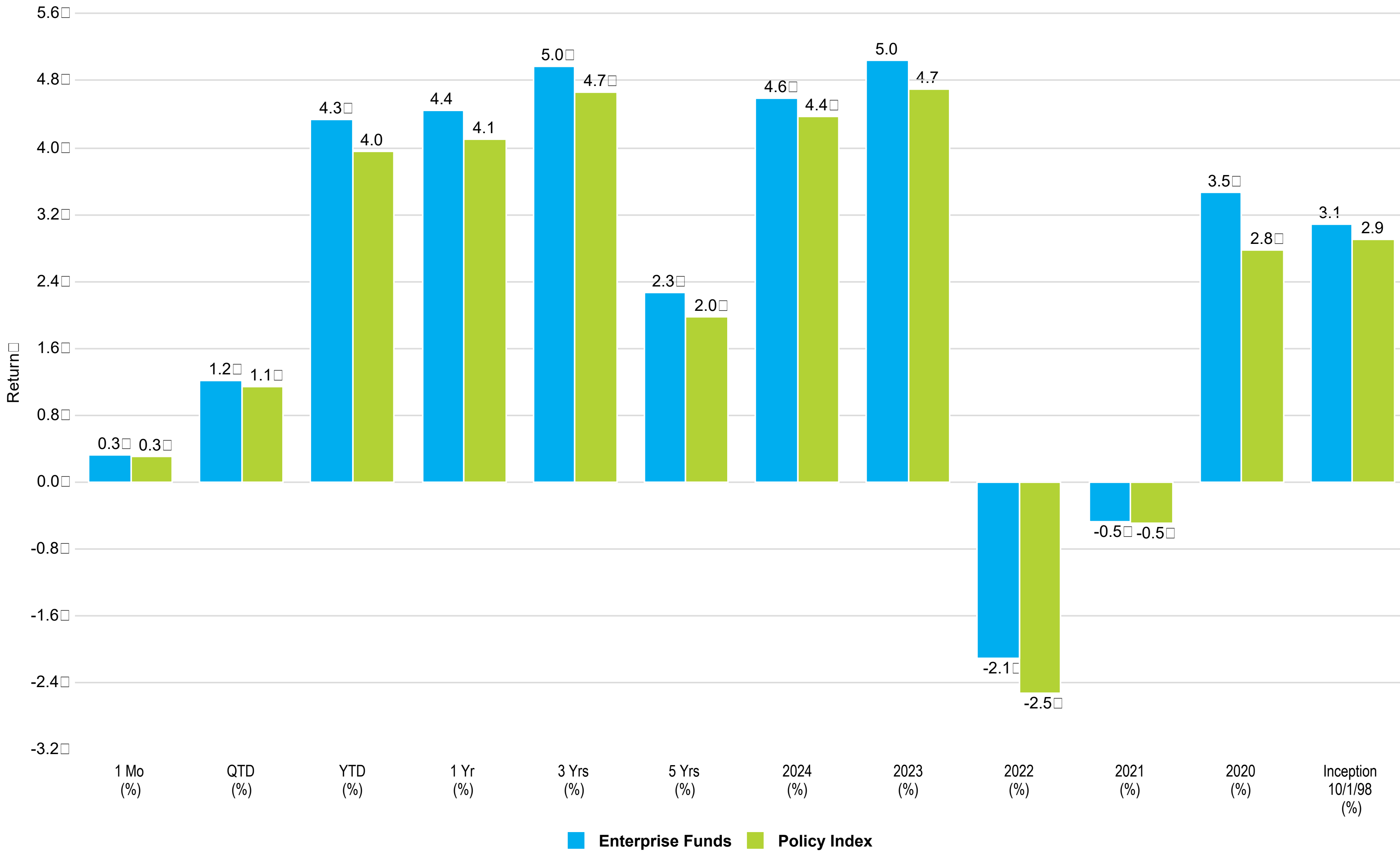
As of September 30, 2025

Performance Update

Santa Clara Valley Transportation Authority - Enterprise Funds

Comparative Performance | As of September 30, 2025

Return Summary (net of fees)



Santa Clara Valley Transportation Authority - Enterprise Funds

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance											
	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Enterprise Funds	**2,300,690,331**	**100**	**0.33**	**1.22**	**4.33**	**4.45**	**4.97**	**2.27**	**2.81**	**3.09**	**Oct-98**
Policy Index			*0.30*	*1.14*	*3.96*	*4.09*	*4.66*	*1.98*	*2.52*	*2.90*	
Over/Under			0.03	0.07	0.37	0.36	0.31	0.29	0.29	0.19	
Payden & Rygel Short-Term	631,977,474	27	0.38	1.19	3.70	4.91	5.25	3.14	2.86	1.97	Mar-03
90 Day U.S. Treasury Bill			*0.33*	*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.62*	*1.67*	
Over/Under			0.05	0.12	0.53	0.53	0.48	0.17	0.24	0.29	
Payden & Rygel Mid-Term	767,963,005	33	0.33	1.26	4.33	4.33	4.84	2.10	2.64	1.87	Feb-09
Mid-Term Index			*0.31*	*1.12*	*3.96*	*3.90*	*4.48*	*1.67*	*2.34*	*1.49*	
Over/Under			0.02	0.14	0.38	0.43	0.36	0.43	0.30	0.38	
Payden & Rygel Mid-Term Measure B	355,237,196	15	0.33	1.23	4.32	4.34	4.81	2.08	--	2.03	Jul-20
Mid-Term Index			*0.31*	*1.12*	*3.96*	*3.90*	*4.48*	*1.67*	*--*	*1.62*	
Over/Under			0.02	0.11	0.37	0.43	0.33	0.41	--	0.41	
Payden & Rygel Long-Term	537,178,096	23	0.28	1.29	4.99	4.29	4.91	1.65	2.70	3.42	Oct-98
Long-Term Index			*0.27*	*1.23*	*4.74*	*3.99*	*4.72*	*1.30*	*2.59*	*3.39*	
Over/Under			0.01	0.07	0.26	0.30	0.19	0.35	0.11	0.04	
Cash	**8,334,560**	**0**									
Enterprise Funds Short-Term Investment Fund	8,334,560	0									

Policy Index: 1/3 90 Day U.S. Treasury Bill, 1/3 Mid-Term Index, 1/3 Long-Term Index.
Mid-Term Index: Inception through 7/31/2019 ICE BofAML 1-3 Yrs US Treasuries TR. 8/1/2019 through 2/29/2024 ICE BofAML 1-3 Year AAA-A U.S. Gov/Corp Index. ICE BofA 1-3 Year AAA-AA U.S. Gov/Corp Index.
Long-Term Index: Inception through 7/31/2019 Bloomberg US Govt Int TR. 8/1/2019 through present ICE BofAML 1-5 Year AAA-A U.S. Gov Corp Index.

Santa Clara Valley Transportation Authority - Enterprise Funds

Cash Flow Summary by Manager | One Month Ending September 30, 2025

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Payden & Rygel Short-Term	675,391,544	84,000,000	-130,002,577	-46,002,577	2,588,508	631,977,474
Payden & Rygel Mid-Term	764,913,551	-	-2,900	-2,900	3,052,353	767,963,005
Payden & Rygel Mid-Term Measure B	351,824,286	1,780,523	-1,335	1,779,188	1,633,721	355,237,196
Payden & Rygel Long-Term	534,312,109	-	-2,029	-2,029	2,868,017	537,178,096
Enterprise Funds Short-Term Investment Fund	22,074,864	33,700,000	-47,515,445	-13,815,445	75,142	8,334,560
Total	**2,348,516,353**	**119,480,523**	**-177,524,286**	**-58,043,763**	**10,217,742**	**2,300,690,331**

MEKETA

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

MEKETA

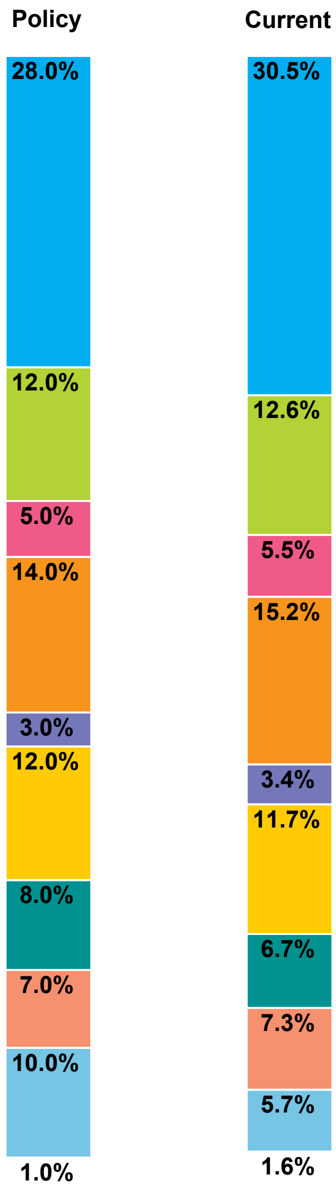
Santa Clara Valley Transportation Authority- Retirees' OPEB

As of September 30, 2025

Performance Update

Santa Clara Valley Transportation Authority - Retirees' OPEB

Asset Allocation Compliance | As of September 30, 2025



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	139,413,830	30.5	28.0	2.5	18.0 - 38.0	Yes
International Equity	57,760,016	12.6	12.0	0.6	5.0 - 19.0	Yes
Emerging Markets Equity	25,032,197	5.5	5.0	0.5	0.0 - 10.0	Yes
Domestic Fixed Income	69,383,116	15.2	14.0	1.2	11.0 - 23.0	Yes
Treasury	15,747,135	3.4	3.0	0.4	0.0 - 6.0	Yes
Private Debt	53,452,137	11.7	12.0	-0.3	7.0 - 17.0	Yes
Absolute Return	30,464,073	6.7	8.0	-1.3	0.0 - 15.0	Yes
Real Assets	33,229,001	7.3	7.0	0.3	0.0 - 12.0	Yes
Real Estate	25,997,828	5.7	10.0	-4.3	5.0 - 15.0	Yes
Cash	7,207,773	1.6	1.0	0.6	0.0 - 5.0	Yes
Total	**457,687,107**	**100.0**	**100.0**	**0.0**		

Santa Clara Valley Transportation Authority - Retirees' OPEB

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Total OPEB	**457,687,107**	**100.0**	**2.3**	**4.9**	**12.0**	**11.7**	**13.4**	**8.3**	**7.6**	**8.3**	**Jan-17**
Policy Index			*2.1*	*4.8*	*11.9*	*10.9*	*13.6*	*8.3*	*8.2*	*8.7*	
Over/Under			0.2	0.1	0.2	0.8	-0.2	-0.1	-0.6	-0.4	
Global Equity	**222,206,043**	**48.5**	**3.5**	**7.4**	**19.1**	**17.6**	**23.3**	**--**	**--**	**10.6**	**Apr-21**
MSCI AC World IMI with USA Gross (Net) Index			*3.5*	*7.7*	*18.5*	*17.1*	*22.8*	*--*	*--*	*10.3*	
Over/Under			0.0	-0.3	0.6	0.5	0.5	--	--	0.3	
Domestic Equity	**139,413,830**	**30.5**	**3.5**	**8.2**	**14.4**	**17.4**	**24.1**	**14.9**	**13.4**	**14.4**	**Jan-17**
Domestic Equity Benchmark			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*15.0*	*13.4*	*14.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
iShares Total U.S. Stock Market Index Fund	139,413,830	30.5	3.5	8.2	14.4	17.4	24.1	--	--	12.6	Apr-21
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*--*	*--*	*12.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	--	0.0	
International Equity	**82,792,213**	**18.1**	**3.5**	**6.2**	**26.9**	**16.7**	**21.5**	**9.9**	**8.8**	**10.4**	**Jul-16**
International Equity Index			*3.4*	*7.0*	*26.6*	*17.1*	*21.1*	*10.3*	*9.7*	*--*	
Over/Under			0.1	-0.8	0.3	-0.3	0.4	-0.5	-0.9	--	
iShares MSCI EAFE International Index Fund	57,760,016	12.6	2.4	4.7	26.2	15.7	22.3	--	--	8.3	Apr-21
MSCI EAFE (Net)			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*--*	*--*	*8.0*	
Over/Under			0.5	-0.1	1.1	0.7	0.6	--	--	0.3	
iShares Core MSCI Emerging Markets ETF	25,032,197	5.5	6.2	9.8	27.8	18.7	18.7	--	--	3.4	Apr-21
MSCI Emerging Markets IMI (Net)			*6.4*	*9.9*	*25.9*	*16.0*	*18.2*	*--*	*--*	*3.6*	
Over/Under			-0.2	-0.1	1.8	2.7	0.6	--	--	-0.1	

Performance returns are net of fees.
Fiscal Year End occurs June 30th.

Santa Clara Valley Transportation Authority - Retirees' OPEB

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Domestic Fixed Income	**85,130,251**	**18.6**	**1.2**	**2.3**	**6.3**	**3.3**	**6.4**	**1.4**	**3.5**	**3.3**	**Jan-17**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.9*	
Over/Under			0.1	0.2	0.2	0.4	1.5	1.8	1.5	1.4	
Dodge & Cox	69,383,116	15.2	1.4	2.5	6.9	3.4	6.8	1.4	3.5	3.3	Jan-17
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.9*	
Over/Under			0.3	0.5	0.7	0.6	1.9	1.8	1.5	1.4	
iShares 1-3 Year Treasury Bond ETF	15,747,135	3.4	0.3	1.1	3.8	3.8	4.2	--	--	1.6	Apr-21
ICE BofA 1-3 Years U.S. Treasury Index			*0.3*	*1.1*	*3.9*	*3.9*	*4.3*	*--*	*--*	*1.7*	
Over/Under			0.0	0.0	-0.1	-0.1	-0.1	--	--	-0.2	
Private Debt	**53,452,137**	**11.7**	**1.6**	**2.0**	**5.1**	**7.3**	**7.9**	**8.9**	**--**	**8.0**	**Nov-19**
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*7.0*	
Over/Under			0.8	-0.4	-1.9	-1.3	-3.8	1.4	--	1.1	
Corbin Private Credit Manager Fund, L.P.	9,980,977	2.2	1.2	1.2	4.0	5.4	6.1	9.2	--	8.3	Nov-19
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*7.0*	
Over/Under			0.5	-1.1	-3.1	-3.2	-5.6	1.7	--	1.3	
CVI Credit Value Fund A V LP	7,758,843	1.7	1.5	4.4	8.9	11.1	9.4	--	--	6.9	Jun-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.8*	
Over/Under			0.8	2.0	1.8	2.5	-2.3	--	--	0.1	
50 South Private Credit Fund, LP	10,646,507	2.3	1.2	1.2	3.0	5.3	10.8	--	--	5.8	Jun-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.8*	
Over/Under			0.5	-1.1	-4.1	-3.3	-0.9	--	--	-1.0	
PIMCO Private Income Fund	9,093,821	2.0	2.0	2.0	5.8	8.5	6.1	--	--	4.7	Oct-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.8*	
Over/Under			1.3	-0.3	-1.3	-0.1	-5.6	--	--	-2.1	
Corbin Private Credit II	15,971,989	3.5	1.8	1.8	5.1	7.4	8.9	--	--	7.4	May-22
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*8.7*	
Over/Under			1.1	-0.5	-1.9	-1.2	-2.8	--	--	-1.3	

CVI Credit Value Fund A V LP is lagged monthly and adjusted for cash flows each month.
Corbin Private Credit Manager Fund, Corbin Private Credit II, 50 South Private Credit Fund, and PIMCO Private Income Fund are valued quarterly, reported on a quarter lag, and adjusted for cash flows intra-quarter.

Santa Clara Valley Transportation Authority - Retirees' OPEB

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Absolute Return	**30,464,073**	**6.7**	**0.3**	**4.7**	**3.6**	**18.2**	**12.2**	**7.9**	**4.1**	**4.8**	**May-16**
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*5.2*	*5.1*	
Over/Under			-1.6	0.4	-3.6	8.8	4.1	1.7	-1.1	-0.3	
Lighthouse	19,405,831	4.2	2.1	4.6	9.6	12.6	8.6	10.8	6.8	6.0	Feb-16
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*5.2*	*5.0*	
Over/Under			0.2	0.3	2.3	3.2	0.5	4.6	1.6	1.1	
SkyBridge	11,058,242	2.4	-2.9	4.8	-4.8	28.4	18.4	5.2	1.8	3.1	Feb-16
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*5.2*	*5.0*	
Over/Under			-4.8	0.5	-12.0	18.9	10.3	-0.9	-3.4	-1.9	
Real Asset	**33,229,001**	**7.3**	**1.7**	**4.2**	**11.9**	**5.7**	**8.6**	**7.8**	**5.3**	**4.7**	**Feb-18**
Diversified Real Asset Strategic Index			*1.3*	*4.3*	*13.9*	*7.6*	*10.4*	*8.8*	*6.1*	*5.3*	
Over/Under			0.4	-0.1	-2.0	-1.9	-1.8	-1.0	-0.7	-0.6	
Principal Diversified Real Asset	33,229,001	7.3	1.7	4.2	11.9	5.7	8.6	7.8	5.3	4.7	Feb-18
Diversified Real Asset Strategic Index			*1.3*	*4.3*	*13.9*	*7.6*	*10.4*	*8.8*	*6.1*	*5.3*	
Over/Under			0.4	-0.1	-2.0	-1.9	-1.8	-1.0	-0.7	-0.6	

Lighthouse and SkyBridge are lagged monthly.

Santa Clara Valley Transportation Authority - Retirees' OPEB

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Real Estate	**25,997,828**	**5.7**	**1.3**	**1.3**	**3.6**	**3.7**	**-3.6**	**2.4**	**1.2**	**2.1**	**Jan-17**
NCREIF ODCE Net			*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*2.6*	*3.5*	
Over/Under			0.8	0.8	1.4	0.5	2.6	-0.2	-1.3	-1.4	
UBS Trumbull	18,600,351	4.1	1.3	1.3	3.4	3.2	-7.2	0.0	-0.6	0.6	Jan-17
NCREIF ODCE Net			*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*2.6*	*3.5*	
Over/Under			0.8	0.8	1.2	0.0	-1.1	-2.6	-3.2	-2.9	
Bridge Debt Strategies Fund III, LP	7,397,478	1.6	1.2	1.2	3.9	4.8	6.5	8.7	--	7.5	Jan-20
50% S&P UBS Leveraged Loan / 50% ICE BofA US HY BB-B Constrained + 150bps			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*6.7*	
Over/Under			0.4	-1.2	-3.1	-3.8	-5.2	1.2	--	0.8	
Cash	**7,207,773**	**1.6**									
Cash	2,965,070	0.6									
First American Treasury Obligations	4,242,703	0.9									

UBS Trumbull and Bridge Debt Strategies Fund III are reported on a quarter lag.
Performance returns are net of fees.

Santa Clara Valley Transportation Authority - Retirees' OPEB

Cash Flow Summary by Manager | One Month Ending September 30, 2025

Cash Flow Summary							
	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Estimated Fees ($)	Net Investment Change ($)	Net Cash Flow ($)	Ending Market Value ($)
iShares Total U.S. Stock Market Index Fund	$134,752,994	-	-	-$3,369	$4,660,836	-	$139,413,830
iShares MSCI EAFE International Index Fund	$56,381,209	-	-	-$1,879	$1,378,807	-	$57,760,016
iShares Core MSCI Emerging Markets ETF	$23,577,808	-	-	-$1,768	$1,454,389	-	$25,032,197
Dodge & Cox	$68,401,652	-	-	-$14,800	$981,464	-	$69,383,116
iShares 1-3 Year Treasury Bond ETF	$15,750,932	-	-$49,043	-$1,969	$45,246	-$49,043	$15,747,135
Corbin Private Credit Manager Fund, L.P.	$10,968,985	-	-$1,111,304	-$4,570	$123,296	-$1,111,304	$9,980,977
CVI Credit Value Fund A V LP	$7,640,478	-	-	-$7,112	$118,365	-	$7,758,843
50 South Private Credit Fund, LP	$10,799,650	-	-$287,820	-$6,750	$134,676	-$287,820	$10,646,507
PIMCO Private Income Fund	$8,913,002	-	-	-$9,473	$180,819	-	$9,093,821
Corbin Private Credit II	$16,183,159	-	-$500,997	-$6,743	$289,827	-$500,997	$15,971,989
Lighthouse	$18,998,186	-	-	-$17,415	$407,645	-	$19,405,831
SkyBridge	$11,413,624	-	-$29,810	-$8,370	-$325,572	-$29,810	$11,058,242
Principal Diversified Real Asset	$32,667,578	-	-	-$24,501	$561,423	-	$33,229,001
UBS Trumbull	$18,353,525	-	-	-$13,778	$246,826	-	$18,600,351
Bridge Debt Strategies Fund III, LP	$7,312,400	-	-	-$6,094	$85,078	-	$7,397,478
Cash	$3,806,478	$4,324,815	-$5,166,223	-	-	-$841,407	$2,965,070
First American Treasury Obligations Fund Class Z	$2,185,336	$2,049,043	-$3,317	-$364	$11,642	$2,045,725	$4,242,703
Total	**$448,106,997**	**$6,373,858**	**-$7,148,514**	**-$128,955**	**$10,354,765**	**-$774,656**	**$457,687,107**

Santa Clara Valley Transportation Authority - Retirees' OPEB

Benchmark History | As of September 30, 2025

Benchmark History		
From Date	To Date	Benchmark
Total OPEB		
07/01/2024	Present	14.0% Blmbg. U.S. Aggregate Index, 8.0% HFRI Fund of Funds Composite Index, 7.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE Net, 1.0% 90 Day U.S. Treasury Bill, 12.0% Private Debt Benchmark, 3.0% ICE BofA 1-3 Years U.S. Treasury Index, 45.0% MSCI AC World IMI with USA Gross (Net) Index
04/01/2021	06/30/2024	28.0% Russell 3000 Index, 14.0% Blmbg. U.S. Aggregate Index, 8.0% HFRI Fund of Funds Composite Index, 17.0% MSCI AC World ex USA IMI, 7.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE Net, 1.0% 90 Day U.S. Treasury Bill, 12.0% Private Debt Benchmark, 3.0% ICE BofA 1-3 Years U.S. Treasury Index
03/01/2021	03/31/2021	30.0% S&P 500 Index, 22.0% Blmbg. U.S. Aggregate Index, 8.0% HFRI Fund of Funds Composite Index, 24.0% MSCI EAFE (Net), 5.0% Diversified Real Asset Strategic Index, 11.0% NCREIF ODCE Net
07/01/2018	02/28/2021	30.0% S&P 500 Index, 22.0% Blmbg. U.S. Aggregate Index, 8.0% HFRI Fund of Funds Composite Index, 18.0% MSCI AC World ex USA Growth (Net), 6.0% MSCI Emerging Markets (Net), 5.0% Diversified Real Asset Strategic Index, 11.0% NCREIF ODCE Net
05/01/2000	06/30/2018	100.0% Policy Index
Domestic Equity		
03/25/2021	Present	100.0% Russell 3000 Index
05/01/2000	02/28/2021	100.0% S&P 500 Index
International Equity		
04/01/2021	Present	100.0% MSCI AC World ex USA IMI
03/25/2021	03/31/2021	100.0% MSCI EAFE (Net)
07/01/2018	02/28/2021	75.0% MSCI AC World ex USA Growth (Net), 25.0% MSCI Emerging Markets (Net)
04/01/2018	06/30/2018	75.0% MSCI AC World ex USA Growth (Net), 25.0% MSCI Emerging Markets (Net)
01/01/2017	03/31/2018	75.0% MSCI AC World ex USA Growth (Net), 25.0% MSCI Emerging Markets (Net)
Real Assets		
02/01/2025	Present	15.0% Bloomberg Commodity Index Total Return, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Blmbg. U.S. TIPS Index, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
01/01/2022	01/31/2025	15.0% Bloomberg Commodity Index Total Return, 30.0% S&P Global Infrastructure, 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Blmbg. U.S. TIPS Index, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
03/01/2005	12/31/2021	15.0% Bloomberg Commodity Index Total Return, 20.0% S&P Global Infrastructure, 20.0% S&P Global Natural Resources Sector Index (Net), 35.0% Blmbg. U.S. TIPS Index, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Private Debt		
11/01/2019	Present	100.0% 50% S&P UBS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Const. Index +1.5%

MEKETA

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

MEKETA

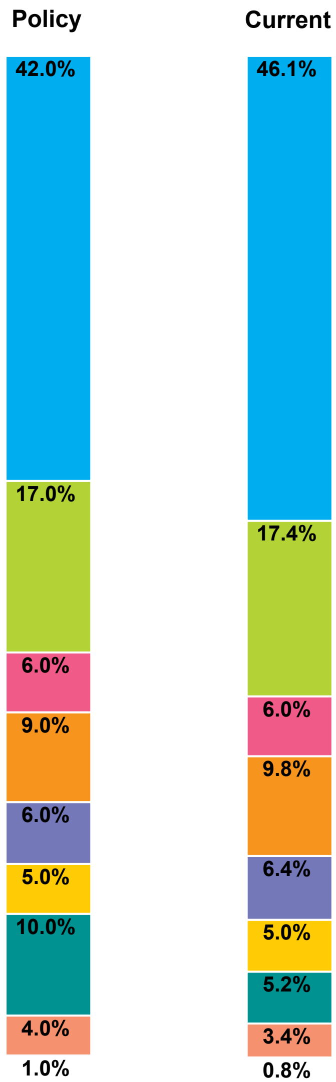
Santa Clara Valley Transportation Authority- ATU, Local 265 Pension

As of September 30, 2025

Performance Update

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Asset Allocation Compliance | As of September 30, 2025



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Global Equity	382,955,525	46.1	42.0	4.1	35.0 - 49.0	Yes
Domestic Fixed Income	144,231,208	17.4	17.0	0.4	11.0 - 29.0	Yes
Public Credit	50,121,736	6.0	6.0	0.0	--	Yes
Private Debt	81,504,192	9.8	9.0	0.8	7.0 - 12.0	Yes
Absolute Return	53,229,192	6.4	6.0	0.4	3.0 - 9.0	Yes
Real Asset	41,546,730	5.0	5.0	0.0	0.0 - 10.0	Yes
Real Estate	43,147,443	5.2	10.0	-4.8	5.0 - 15.0	Yes
Private Equity	28,043,748	3.4	4.0	-0.6	0.0 - 8.0	Yes
Cash	6,370,368	0.8	1.0	-0.2	0.0 - 5.0	Yes
Total ATU Pension	**831,150,141**	**100.0**	**100.0**	**0.0**		

Public Credit Benchmark consists of 1.5% US High Yield Corporate Bonds (range: 0%-3%), 3% US Corporate Bonds (range: 0%-6%), and 1.5% US Leveraged Loans (range: 0%-3%).

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total ATU Pension	**831,150,141**	**100.0**	**2.3**	**4.8**	**11.5**	**11.3**	**13.5**	**9.6**	**8.0**	**7.2**	**Oct-98**
Policy Index			*1.9*	*4.4*	*11.0*	*10.0*	*12.9*	*9.3*	*8.1*	*6.6*	
Over/Under			0.4	0.4	0.6	1.3	0.6	0.3	-0.2	0.6	
Global Equity	**382,955,525**	**46.1**	**3.5**	**7.4**	**18.6**	**17.0**	**23.1**	**15.2**	**11.8**	**11.2**	**Nov-12**
MSCI AC World IMI with USA Gross (Net) Index			*3.5*	*7.7*	*18.5*	*17.1*	*22.8*	*13.6*	*11.9*	*11.0*	
Over/Under			0.0	-0.3	0.1	-0.1	0.3	1.6	-0.1	0.2	
Domestic Equity	**240,010,800**	**28.9**	**3.5**	**8.2**	**14.4**	**17.4**	**24.1**	**18.4**	**12.9**	**9.0**	**Jun-07**
Domestic Equity Benchmark			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*15.0*	*14.6*	*10.1*	
Over/Under			0.0	0.0	0.0	0.0	0.0	3.4	-1.7	-1.1	
iShares Total U.S. Stock Market Index Fund	240,010,800	28.9	3.5	8.2	14.4	17.4	24.1	--	--	12.6	Apr-21
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*--*	*--*	*12.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	--	0.0	
International Equity	**142,944,726**	**17.2**	**3.5**	**6.1**	**26.7**	**16.6**	**21.6**	**10.0**	**10.1**	**5.9**	**May-00**
International Equity Benchmark			*3.4*	*7.0*	*26.6*	*17.1*	*21.1*	*10.0*	*9.8*	*5.2*	
Over/Under			0.1	-0.9	0.1	-0.5	0.5	0.0	0.3	0.7	
iShares MSCI EAFE International Index Fund	101,146,963	12.2	2.4	4.7	26.2	15.7	22.3	--	--	8.3	Apr-21
MSCI EAFE (Net)			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*--*	*--*	*8.0*	
Over/Under			0.5	-0.1	1.1	0.7	0.6	--	--	0.3	
iShares Core MSCI Emerging Markets ETF	41,797,763	5.0	6.2	9.8	27.8	18.7	18.7	--	--	3.4	Apr-21
MSCI Emerging Markets IMI (Net)			*6.4*	*9.9*	*25.9*	*16.0*	*18.2*	*--*	*--*	*3.6*	
Over/Under			-0.2	-0.1	1.8	2.7	0.6	--	--	-0.1	

See Benchmark History page for Policy Index and composite level custom benchmark descriptions.
Fiscal Year End occurs June 30th.

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Fixed Income	**144,231,208**	**17.4**	**1.2**	**2.2**	**6.3**	**3.6**	**6.3**	**1.6**	**3.5**	**4.8**	**Nov-98**
Domestic Fixed Income Benchmark			*1.0*	*1.9*	*5.7*	*3.1*	*4.8*	*-0.2*	*2.0*	*3.9*	
Over/Under			0.3	0.4	0.6	0.5	1.5	1.8	1.5	0.9	
Dodge & Cox	116,892,818	14.1	1.4	2.5	6.9	3.6	6.9	1.6	3.5	4.8	Nov-98
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.9*	
Over/Under			0.3	0.5	0.8	0.7	2.0	2.0	1.7	0.9	
iShares 1-3 Year Treasury Bond ETF	27,338,390	3.3	0.3	1.1	3.8	3.8	4.2	--	--	1.6	Apr-21
ICE BofA 1-3 Years U.S. Treasury Index			*0.3*	*1.1*	*3.9*	*3.9*	*4.3*	*--*	*--*	*1.7*	
Over/Under			0.0	0.0	-0.1	-0.1	-0.1	--	--	-0.2	
Public Credit	**50,121,736**	**6.0**	**1.2**	**2.6**	**7.3**	**5.7**	**--**	**--**	**--**	**7.8**	**Aug-24**
Public Credit Benchmark			*0.8*	*2.3*	*6.9*	*7.6*	*--*	*--*	*--*	*8.8*	
Over/Under			0.5	0.3	0.4	-1.9	--	--	--	-1.0	
US High Yield Corporate Bond	**24,952,897**	**3.0**	**1.0**	**2.5**	**7.5**	**7.5**	**--**	**--**	**--**	**9.2**	**Aug-24**
Blmbg. U.S. High Yield - 2% Constrained			*0.8*	*2.5*	*7.2*	*7.4*	*--*	*--*	*--*	*9.3*	
Over/Under			0.2	-0.1	0.2	0.0	--	--	--	-0.1	
iShares Broad USD High Yield Corp Bond ETF	24,952,897	3.0	1.0	2.5	7.5	7.5	--	--	--	9.2	Aug-24
ICE BofA US High Yield Constrained Index			*0.8*	*2.4*	*7.1*	*7.2*	*--*	*--*	*--*	*9.1*	
Over/Under			0.2	0.1	0.4	0.2	--	--	--	0.1	
Blmbg. U.S. High Yield - 2% Constrained			*0.8*	*2.5*	*7.2*	*7.4*	*--*	*--*	*--*	*9.3*	
Over/Under			0.2	-0.1	0.2	0.0	--	--	--	-0.1	

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
US Corporate Bond	**25,168,839**	**3.0**	**1.5**	**2.7**	**7.1**	**4.0**	**--**	**--**	**--**	**6.4**	**Aug-24**
Blmbg. U.S. Corporate Index			*1.5*	*2.5*	*6.8*	*3.3*	*--*	*--*	*--*	*5.8*	
Over/Under			0.0	0.2	0.3	0.7	--	--	--	0.6	
iShares Broad USD Investment ETF	25,168,839	3.0	1.5	2.7	7.1	4.0	--	--	--	6.4	Aug-24
ICE BofA U.S. Corporate Index			*1.4*	*2.6*	*7.0*	*3.9*	*--*	*--*	*--*	*6.3*	
Over/Under			0.1	0.1	0.2	0.1	--	--	--	0.2	
Blmbg. U.S. Corporate Index			*1.5*	*2.5*	*6.8*	*3.3*	*--*	*--*	*--*	*5.8*	
Over/Under			0.0	0.2	0.3	0.7	--	--	--	0.6	
Private Debt	**81,504,192**	**9.8**	**1.6**	**2.2**	**5.4**	**7.7**	**7.4**	**8.5**	**--**	**7.7**	**Nov-19**
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*7.0*	
Over/Under			0.9	-0.2	-1.6	-0.9	-4.3	0.9	--	0.7	
Corbin Private Credit Manager Fund, L.P.	13,052,047	1.6	1.2	1.2	4.0	5.4	6.1	9.2	--	8.3	Nov-19
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*7.0*	
Over/Under			0.5	-1.1	-3.1	-3.2	-5.6	1.7	--	1.3	
CVI Credit Value Fund A V LP	15,517,685	1.9	1.5	4.4	8.9	11.1	9.4	--	--	6.9	Jun-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.8*	
Over/Under			0.8	2.0	1.8	2.5	-2.3	--	--	0.1	
50 South Private Credit Fund, LP	13,922,329	1.7	1.2	1.2	3.0	5.3	10.8	--	--	5.8	Jun-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.8*	
Over/Under			0.5	-1.1	-4.1	-3.3	-0.9	--	--	-1.0	
PIMCO Private Income Fund D Class	9,064,739	1.1	2.0	2.0	5.8	8.5	5.4	--	--	5.0	Sep-21
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*6.7*	
Over/Under			1.3	-0.3	-1.3	-0.1	-6.3	--	--	-1.7	

CVI Credit Value Fund A V is one month lagged and adjusted for cash flows.
50 South Private Credit Fund, LP,Corbin Private Credit Manager Fund, and PIMCO Private Income Fund D Class are valued quarterly, reported quarter-lagged, and adjusted for cash flows intra-quarter.

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Corbin Private Credit II	18,101,587	2.2	1.8	1.8	5.1	7.4	9.3	--	--	7.6	Mar-22
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*7.7*	
Over/Under			1.1	-0.5	-1.9	-1.2	-2.4	--	--	-0.2	
PIMCO Private Income	11,845,804	1.4	2.0	2.0	5.8	8.5	6.1	--	--	4.9	Mar-22
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*--*	*--*	*7.7*	
Over/Under			1.3	-0.3	-1.3	-0.1	-5.6	--	--	-2.9	
Absolute Return	**53,229,192**	**6.4**	**0.0**	**4.7**	**2.8**	**19.0**	**11.8**	**7.0**	**--**	**4.1**	**Jan-16**
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*--*	*4.7*	
Over/Under			-1.9	0.4	-4.4	9.6	3.7	0.9	--	-0.6	
Lighthouse	31,112,704	3.7	2.1	4.6	9.6	12.6	8.6	10.8	--	6.1	Feb-16
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*--*	*5.0*	
Over/Under			0.2	0.3	2.3	3.2	0.5	4.6	--	1.1	
SkyBridge	22,116,488	2.7	-2.9	4.8	-4.8	28.4	18.4	5.2	--	3.1	Feb-16
HFRI Fund of Funds Composite Index			*1.9*	*4.3*	*7.2*	*9.5*	*8.1*	*6.2*	*--*	*5.0*	
Over/Under			-4.8	0.5	-12.0	18.9	10.3	-0.9	--	-1.9	
Real Asset	**41,546,730**	**5.0**	**1.7**	**4.2**	**11.9**	**5.7**	**8.6**	**7.8**	**--**	**4.7**	**Feb-18**
Diversified Real Asset Strategic Index			*1.3*	*4.3*	*13.9*	*7.6*	*10.4*	*8.8*	*--*	*5.3*	
Over/Under			0.4	-0.1	-2.0	-1.9	-1.8	-0.9	--	-0.6	
Principal Diversified Real Asset	41,546,730	5.0	1.7	4.2	11.9	5.7	8.6	7.8	--	4.7	Feb-18
Diversified Real Asset Strategic Index			*1.3*	*4.3*	*13.9*	*7.6*	*10.4*	*8.8*	*--*	*5.3*	
Over/Under			0.4	-0.1	-2.0	-1.9	-1.8	-0.9	--	-0.6	

Corbin Private Credit II and PIMCO Private Income Fund Income are valued quarterly, reported quarter-lagged, and adjusted for cash flows intra-quarter.
Lighthouse and SkyBridge are one month lagged.

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Real Estate	**43,147,443**	**5.2**	**1.3**	**1.3**	**3.5**	**3.6**	**-3.9**	**2.2**	**2.6**	**5.2**	**Sep-10**
NCREIF ODCE Net			*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*4.1*	*7.3*	
Over/Under			0.8	0.8	1.3	0.4	2.2	-0.4	-1.5	-2.1	
UBS Trumbull	32,051,228	3.9	1.3	1.3	3.4	3.2	-7.2	0.0	1.4	4.7	Sep-10
NCREIF ODCE Net			*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*4.1*	*7.3*	
Over/Under			0.8	0.8	1.2	0.0	-1.1	-2.6	-2.7	-2.6	
Bridge Debt Strategies Fund III, LP	11,096,215	1.3	1.2	1.2	3.9	4.8	6.5	8.7	--	7.5	Jan-20
Private Debt Benchmark			*0.8*	*2.4*	*7.1*	*8.6*	*11.7*	*7.5*	*--*	*6.7*	
Over/Under			0.4	-1.2	-3.1	-3.8	-5.2	1.2	--	0.8	
Private Equity	**28,043,748**	**3.4**	**3.5**	**3.5**	**8.6**	**10.6**	**3.6**	**--**	**--**	**4.6**	**Sep-21**
VTA Private Equity Benchmark			*-0.1*	*-0.1*	*-0.1*	*0.0*	*1.8*	*--*	*--*	*0.5*	
Over/Under			3.5	3.5	8.7	10.6	1.8	--	--	4.1	
Mesirow Financial Private Equity Fund VIII-A	28,043,748	3.4	3.5	3.5	8.6	10.6	3.6	--	--	4.6	Sep-21
VTA Private Equity Benchmark			*-0.1*	*-0.1*	*-0.1*	*0.0*	*1.8*	*--*	*--*	*0.5*	
Over/Under			3.5	3.5	8.7	10.6	1.8	--	--	4.1	
Cash	**6,370,368**	**0.8**									
Cash	1,378,379	0.2									
First American Treasury Obligations Fund Class Z	4,991,989	0.6									

Bridge Debt Strategies Fund III, UBS Trumbull, and Mesirow Financial Private Equity Fund VIII-A are valued quarterly, reported quarter-lagged, and adjusted for cash flows intra-quarter.
Effective May 1, 2024, the Policy Index, International Equity Benchmark and Diversified Real Asset Strategic Index were retroactively revised to April 1, 2021 and January 1, 2022 respectively.
Performance returns are net of fees. See Benchmark History page for Policy and composite level benchmarks.

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Cash Flow Summary by Manager | One Month Ending September 30, 2025

	Cash Flow Summary						
	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Estimated Fees ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
iShares MSCI EAFE International Index Fund	98,732,453	-	-	-3,291	-	2,414,510	101,146,963
iShares Core MSCI Emerging Markets ETF	39,369,282	-	-	-2,953	-	2,428,480	41,797,763
iShares Total U.S. Stock Market Index Fund	231,986,840	-	-	-5,800	-	8,023,960	240,010,800
Dodge & Cox	115,233,534	-	-	-20,654	-	1,659,284	116,892,818
iShares 1-3 Year Treasury Bond ETF	27,344,980	-	-85,142	-3,418	-85,142	78,551	27,338,390
iShares Broad USD Investment ETF	24,894,112	-	-96,757	-830	-96,757	371,484	25,168,839
iShares Broad USD High Yield Corp Bond ETF	24,853,825	-	-142,309	-1,657	-142,309	241,381	24,952,897
Corbin Private Credit Manager Fund, L.P.	14,344,058	-	-1,453,244	-5,977	-1,453,244	161,233	13,052,047
CVI Credit Value Fund A V LP	15,280,956	-	-	-14,225	-	236,729	15,517,685
50 South Private Credit Fund, LP	14,122,596	-	-376,380	-8,827	-376,380	176,113	13,922,329
PIMCO Private Income Fund D Class	8,884,499	-	-	-9,442	-	180,241	9,064,739
Corbin Private Credit II	18,340,913	-	-567,797	-7,642	-567,797	328,471	18,101,587
PIMCO Private Income Fund Income Class	11,610,266	-	-	-12,339	-	235,539	11,845,804
Lighthouse	30,459,141	-	-	-27,921	-	653,563	31,112,704
SkyBridge	22,827,254	-	-59,621	-16,645	-59,621	-651,145	22,116,488
Principal Diversified Real Asset	40,844,774	-	-	-30,634	-	701,955	41,546,730
UBS Trumbull	31,625,910	-	-	-22,847	-	425,318	32,051,228
Bridge Debt Strategies Fund III, LP	10,968,600	-	-	-9,141	-	127,615	11,096,215
Mesirow Financial Private Equity Fund VIII-A	27,102,664	-	-	-12,853	-	941,084	28,043,748
Cash	4,140,290	2,457,042	-5,218,953	-	-2,761,911	-	1,378,379
First American Treasury Obligations Fund Class Z	3,655,600	1,324,208	-3,075	-609	1,321,134	15,255	4,991,989
Total	**816,622,546**	**3,781,250**	**-8,003,277**	**-217,704**	**-4,222,026**	**18,749,621**	**831,150,141**

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Benchmark History | As of September 30, 2025

Benchmark History		
From Date	**To Date**	**Benchmark**
Total ATU Pension		
07/01/2024	Present	14.0% Blmbg. U.S. Aggregate Index, 42.0% MSCI AC World IMI with USA Gross (Net) Index, 6.0% HFRI Fund of Funds Composite Index, 3.0% ICE BofA 1-3 Years U.S. Treasury Index, 5.0% Diversified Real Asset Strategic Index, - NCREIF ODCE (Net), 1.0% 90 Day U.S. Treasury Bill, 9.0% Private Debt Benchmark, 4.0% VTA Private Equity Benchmark, 3.0% Blmbg. U.S. Corporate Investment Grade Index, 1.5% S&P UBS Leveraged Loan Index, 1.5% Blmbg. U.S. High Yield - 2% Issuer Cap
04/01/2024	06/30/2024	30.0% Russell 3000 Index, 14.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA IMI, 6.0% HFRI Fund of Funds Composite Index, 3.0% ICE BofA 1-3 Years U.S. Treasury Index, 5.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE (Net), 1.0% 90 Day U.S. Treasury Bill, 9.0% Private Debt Benchmark, 4.0% VTA Private Equity Benchmark
04/01/2021	03/31/2024	30.0% Russell 3000 Index, 14.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA IMI, 6.0% HFRI Fund of Funds Composite Index, 3.0% ICE BofA 1-3 Years U.S. Treasury Index, 5.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE (Net), 1.0% 90 Day U.S. Treasury Bill, 9.0% Private Debt Benchmark, 4.0% C/A Global All PE (Qtr Lag)
08/01/2019	03/31/2021	10.0% Russell 2000 Value Index, 15.0% Russell 1000 Value Index, 10.0% S&P 500 Index, 23.0% Blmbg. U.S. Aggregate Index, 9.0% HFRI Fund of Funds Composite Index, 10.0% MSCI AC World ex USA Growth (Net), 3.0% MSCI World ex U.S. Small Cap Index (Net), 5.0% MSCI Emerging Markets (Net), 5.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE (Net)
02/01/2018	07/31/2019	10.0% Russell 2000 Value Index, 15.0% Russell 1000 Value Index, 10.0% S&P 500 Index, 23.0% Blmbg. U.S. Aggregate Index, 9.0% HFRI Fund of Funds Composite Index, 13.0% MSCI AC World ex USA Growth (Net), 5.0% MSCI Emerging Markets (Net), 5.0% Diversified Real Asset Strategic Index, 10.0% NCREIF ODCE (Net)
04/01/2017	01/31/2018	10.0% Russell 2000 Value Index, 15.0% Russell 1000 Value Index, 10.0% S&P 500 Index, 28.0% Blmbg. U.S. Aggregate Index, 9.0% HFRI Fund of Funds Composite Index, 13.0% MSCI AC World ex USA Growth (Net), 5.0% MSCI Emerging Markets (Net), 10.0% NCREIF ODCE (Net)
02/01/2016	03/31/2017	100.0% Policy Index
01/01/2011	01/31/2016	100.0% Policy Index
01/01/2008	12/31/2010	100.0% Policy Index
06/01/2006	12/31/2007	100.0% Policy Index
03/01/2001	05/31/2006	100.0% Policy Index
05/01/2000	02/28/2001	100.0% Policy Index
09/01/1998	04/30/2000	100.0% Policy Index

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Benchmark History | As of September 30, 2025

From Date	To Date	Benchmark
Total ATU Pension - Passive Reference Benchmark		
04/01/2021	Present	76.0% MSCI AC World IMI with USA Gross (Net) Index, 24.0% Blmbg. U.S. Aggregate Index
08/01/2019	03/31/2021	68.0% MSCI AC World IMI with USA Gross (Net) Index, 32.0% Blmbg. U.S. Aggregate Index
02/01/2018	07/31/2019	68.0% MSCI AC World IMI with USA Gross (Net) Index, 32.0% Blmbg. U.S. Aggregate Index
04/01/2017	01/31/2018	63.0% MSCI AC World IMI with USA Gross (Net) Index, 37.0% Blmbg. U.S. Aggregate Index
02/01/2016	03/31/2017	63.0% MSCI AC World IMI with USA Gross (Net) Index, 37.0% Blmbg. U.S. Aggregate Index
01/01/2011	01/31/2016	60.0% MSCI AC World IMI with USA Gross (Net) Index, 40.0% Blmbg. U.S. Aggregate Index
10/01/2001	12/31/2010	60.0% MSCI AC World IMI with USA Gross (Net) Index, 40.0% Blmbg. U.S. Aggregate Index
Domestic Equity		
03/25/2021	Present	100.0% Russell 3000 Index
05/01/2000	02/28/2021	100.0% S&P 500 Index
International Equity		
04/01/2021	Present	100.0% MSCI AC World ex USA IMI
08/01/2019	03/31/2021	55.6% MSCI AC World ex USA Growth (Net), 16.7% MSCI World ex U.S. Small Cap Index (Net), 27.8% MSCI Emerging Markets (Net)
02/01/2016	07/31/2019	72.2% MSCI AC World ex USA Growth (Net), 27.8% MSCI Emerging Markets (Net)
01/01/2011	01/31/2016	26.3% MSCI Emerging Markets Index, 73.7% MSCI AC World ex USA Growth
01/01/2008	12/31/2010	100.0% MSCI AC World ex USA Growth
01/01/1970	12/31/2007	100.0% MSCI EAFE Index
Real Asset		
02/01/2025	Present	15.0% Bloomberg Commodity Index Total Return, 30.0% S&P Global Infrastructure (Net), 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Blmbg. U.S. TIPS Index, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
01/01/2022	01/31/2025	15.0% Bloomberg Commodity Index Total Return, 30.0% S&P Global Infrastructure, 15.0% S&P Global Natural Resources Sector Index (Net), 15.0% Blmbg. U.S. TIPS Index, 25.0% FTSE EPRA/NAREIT Developed Index (Net)
03/01/2005	12/31/2021	15.0% Bloomberg Commodity Index Total Return, 20.0% S&P Global Infrastructure, 20.0% S&P Global Natural Resources Sector Index (Net), 35.0% Blmbg. U.S. TIPS Index, 10.0% FTSE EPRA/NAREIT Developed Index (Net)
Public Credit		
07/01/2024	Present	50.0% Bloomberg High Yield Corporate Composite Index, 25.0% S&P UBS Leveraged Loan Index, 25.0% Bloomberg US High Yield+2%
Private Debt		
11/01/2019	Present	100.0% 50% S&P UBS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Const. Index +1.5%
Private Equity		

Santa Clara Valley Transportation Authority - ATU, Local 265 Pension

Benchmark History | As of September 30, 2025

From Date	To Date	Benchmark
04/01/2024	Present	100.0% VTA Private Equity Benchmark
01/01/2000	03/31/2024	100.0% C/A Global All PE (Qtr Lag)

MEKETA

Disclaimer

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

MEKETA

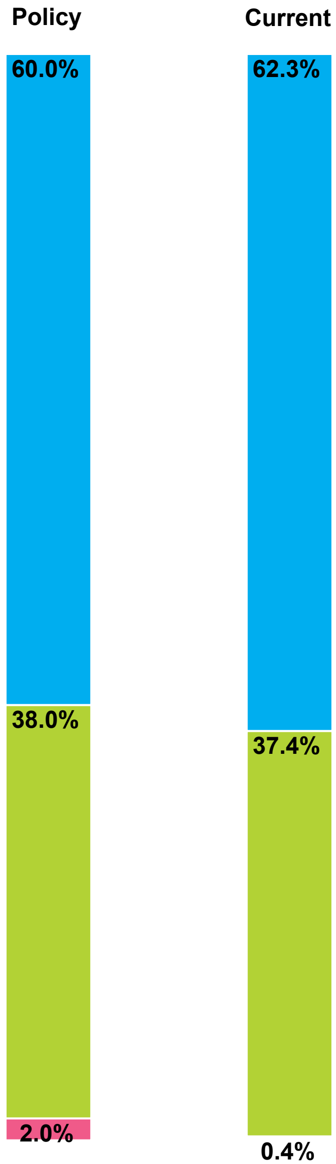
Santa Clara Valley Transportation Authority- ATU, Spousal Medical Trust

As of September 30, 2025

Performance Update

Santa Clara Valley Transportation Authority - ATU, Spousal Medical Trust

Asset Allocation Compliance | As of September 30, 2025



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	38,516,240	62.3	60.0	2.3	50.0 - 70.0	Yes
Domestic Fixed Income	23,129,462	37.4	38.0	-0.6	30.0 - 50.0	Yes
Cash	223,853	0.4	2.0	-1.6	0.0 - 5.0	Yes
Total Plan	**61,869,555**	**100.0**	**100.0**	**0.0**		

Santa Clara Valley Transportation Authority - ATU, Spousal Medical Trust

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan	**61,869,555**	**100.0**	**2.7**	**6.0**	**11.5**	**11.9**	**18.5**	**11.2**	**11.0**	**8.9**	**Sep-04**
Policy Index			*2.5*	*5.7*	*11.1*	*11.6*	*16.5*	*9.6*	*9.9*	*8.1*	
Over/Under			0.2	0.3	0.4	0.3	2.0	1.6	1.1	0.8	
Domestic Equity	**38,516,240**	**62.3**	**3.5**	**8.2**	**14.4**	**17.4**	**24.6**	**16.3**	**15.2**	**11.0**	**Sep-04**
Domestic Equity Benchmark			*3.5*	*8.2*	*14.4*	*17.4*	*24.6*	*16.3*	*15.2*	*11.0*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Total U.S. Stock Market Index Fund	38,516,240	62.3	3.5	8.2	14.4	17.4	--	--	--	18.4	Apr-24
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*--*	*--*	*--*	*18.3*	
Over/Under			0.0	0.0	0.0	0.0	--	--	--	0.0	
Domestic Fixed Income	**23,129,462**	**37.4**	**1.4**	**2.5**	**6.9**	**3.4**	**6.6**	**1.3**	**3.2**	**4.0**	**Sep-04**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.2*	
Over/Under			0.3	0.5	0.8	0.5	1.6	1.7	1.4	0.8	
Dodge & Cox	23,129,462	37.4	1.4	2.5	6.9	3.4	6.6	1.3	3.2	4.0	Sep-04
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.2*	
Over/Under			0.3	0.5	0.8	0.5	1.6	1.7	1.4	0.8	
Cash	**223,853**	**0.4**									
Cash Account	93,224	0.2									
First American Treasury Obligations Fund Class Z	130,629	0.2									

Domestic Equity Benchmark: Since inception to 3/27/2024 - 100% S&P 500 Index, after 3/28/2024 - 100% Russell 3000 Index.
Policy Index is comprised of 60% Domestic Equity Benchmark, 38% Bloomberg US Aggregate Index, 2% 90 Day Treasury Bill.
Fiscal Year End occurs June 30th.

Santa Clara Valley Transportation Authority - ATU, Spousal Medical Trust

Cash Flow Summary by Manager | One Month Ending September 30, 2025

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Estimated Fees ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
iShares Total U.S. Stock Market Index Fund	37,228,579	-	-	-931	-	1,287,662	38,516,240
Dodge & Cox	22,813,312	-	-	-7,795	-	316,150	23,129,462
Cash Account	119,540	50,050	-76,366	-	-26,316	-	93,224
First American Treasury Obligations Fund Class Z	172,611	7,812	-50,377	-29	-42,565	583	130,629
Total	**60,334,042**	**57,862**	**-126,743**	**-8,754**	**-68,881**	**1,604,395**	**61,869,555**

MEKETA

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

8.d

California State Treasurer
Fiona Ma, CPA

Attachment D

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 20, 2025

LAIF Home
PMIA Average Monthly Yields

SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
INVESTMENT PROGRAM MANAGER
3331 NORTH FIRST STREET
SAN JOSE, CA 95134-1906

Tran Type Definitions

Account Number: [redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	0.00
Total Withdrawal:	0.00	Ending Balance:	0.00