



Date: June 17, 2026
To: Mayor and City Council
From: City Manager ^{DS} 
By: Director of Finance ^{Initial} 
Subject: Summary of 2026 First Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of January 1, 2026 – March 31, 2026 (1Q2026). The City's Investment Advisory Committee (IAC) received this report on April 29, 2026. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$243.6 million as of March 31, 2026. The City's short-term investment portfolio (pooled cash) carried a market value of \$29.4 million as of March 31, 2026. The City's CAMP Pool carried a market value of \$23.5 million as of March 31, 2026. The total investments held at the end of 1Q2026 included \$296.6 million invested through the City's investment advisor, The PFM Group; \$48.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$46.7 million in the City's general checking account.

Interest earned during 1Q2026 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$1.7 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$237,391. Total interest earned at the end of 1Q2026 is \$1.97 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by .46 basis points for the one-year period from March 31, 2025, to March 31, 2026, and met the benchmark by .09 basis points for the quarter. Funds on deposit with LAIF earned 3.92% during 1Q2026. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

First Quarter 2026 Performance Investment Report by The PFM Group
 First Quarter 2026 LAIF Performance Report
 LAIF Account Statement Ending March 31, 2026



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Allison Kaune, Relationship Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Market Pricing Conflict In Iran

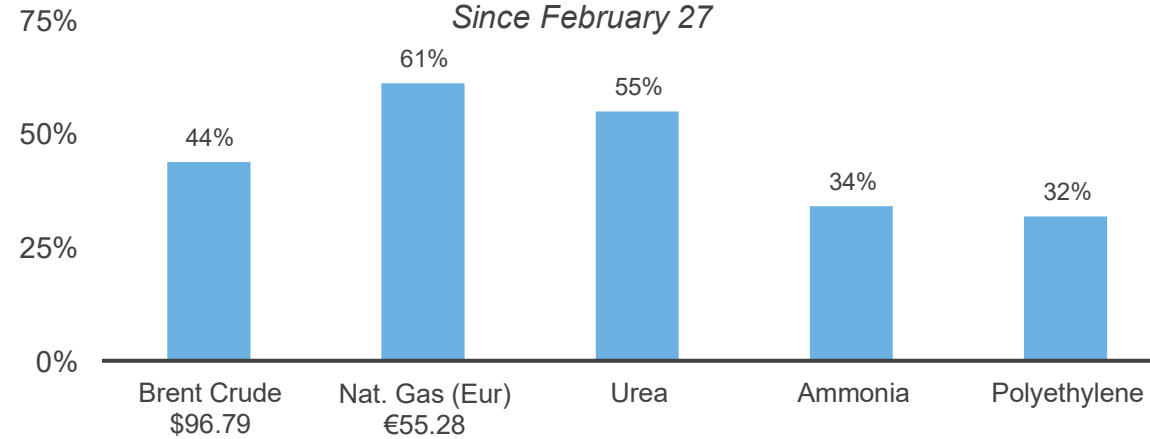
► Closure of the Strait of Hormuz creates a supply shock

- Higher oil prices pressure agricultural and industrial inputs
- Duration of price shock more important than magnitude

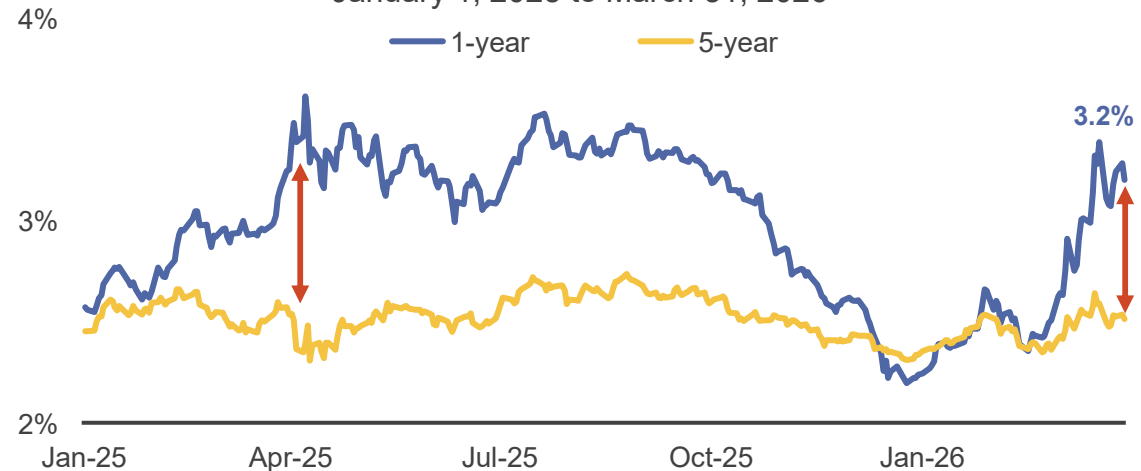
► Federal Reserve likely to remain on hold as it assesses evolving risks

- Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- Fed to look through supply-side energy shock if inflation expectations remain anchored

Price Change of Energy Commodities* Since February 27



Forward Inflation Expectations January 1, 2025 to March 31, 2026



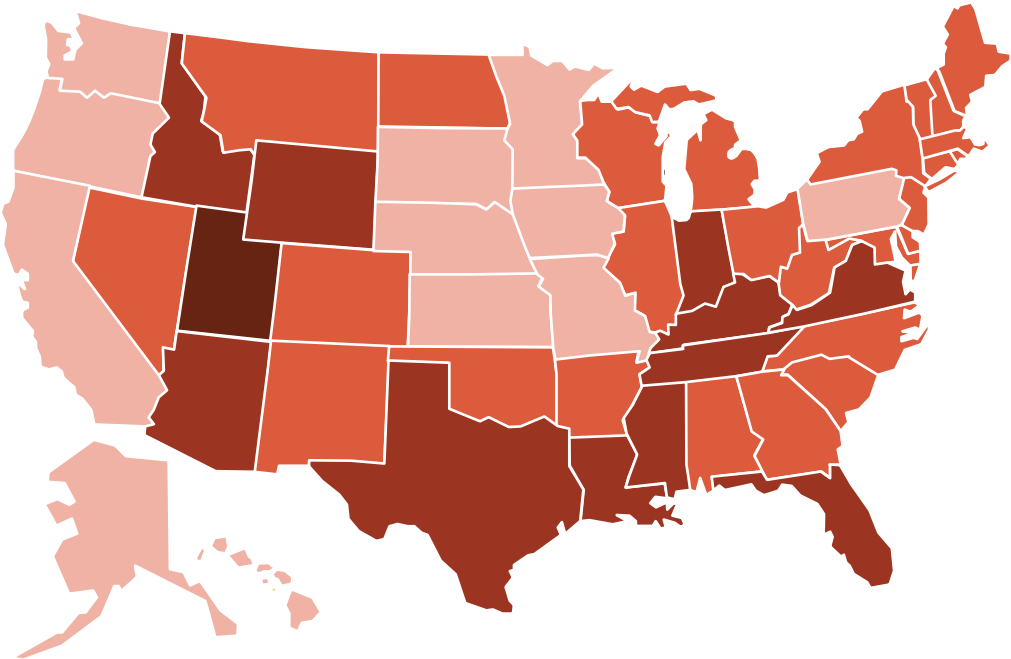
*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

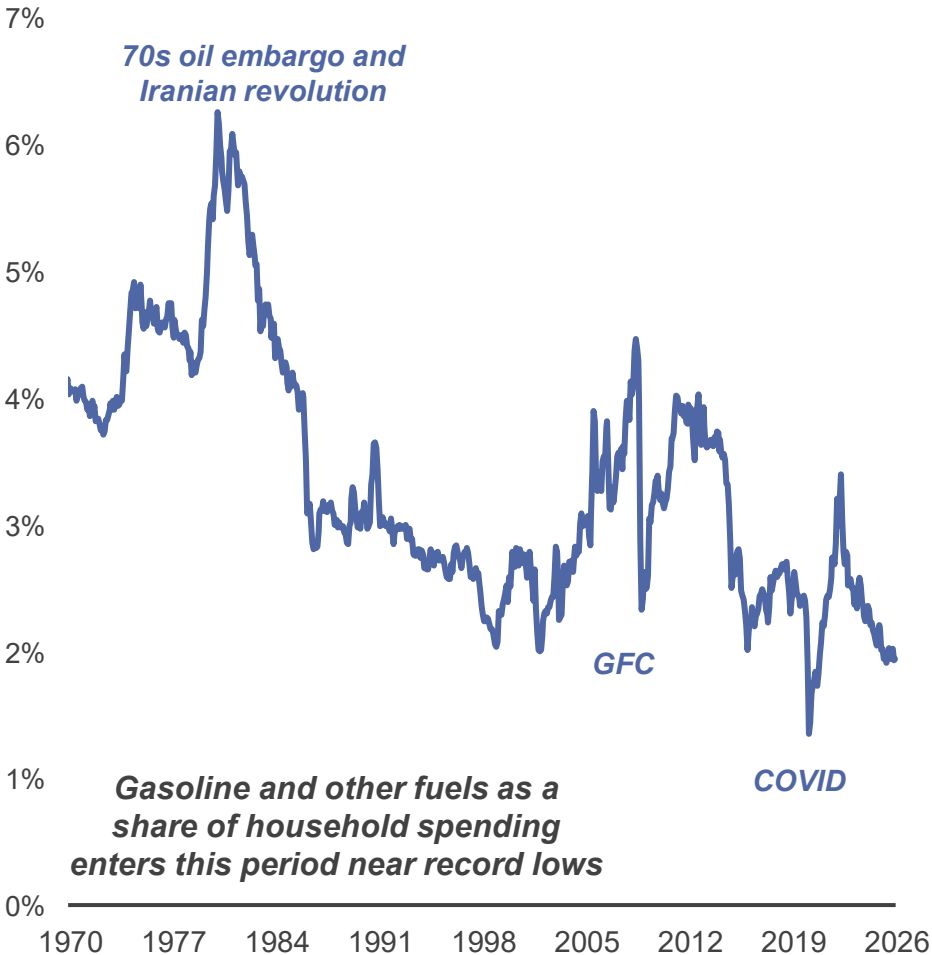
% Change in Gas Prices
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

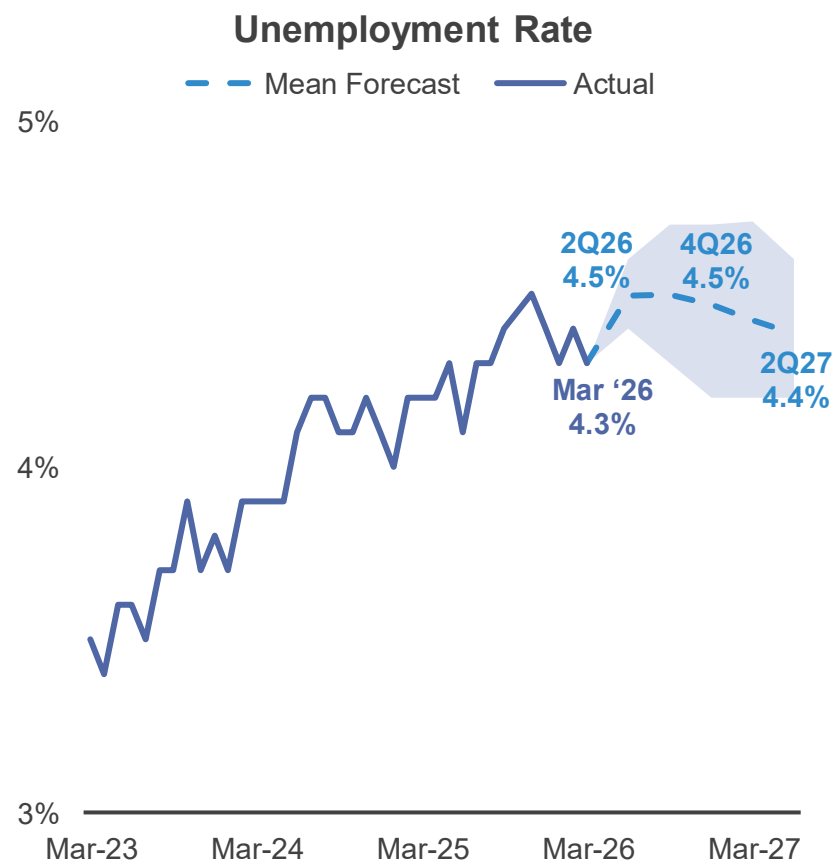
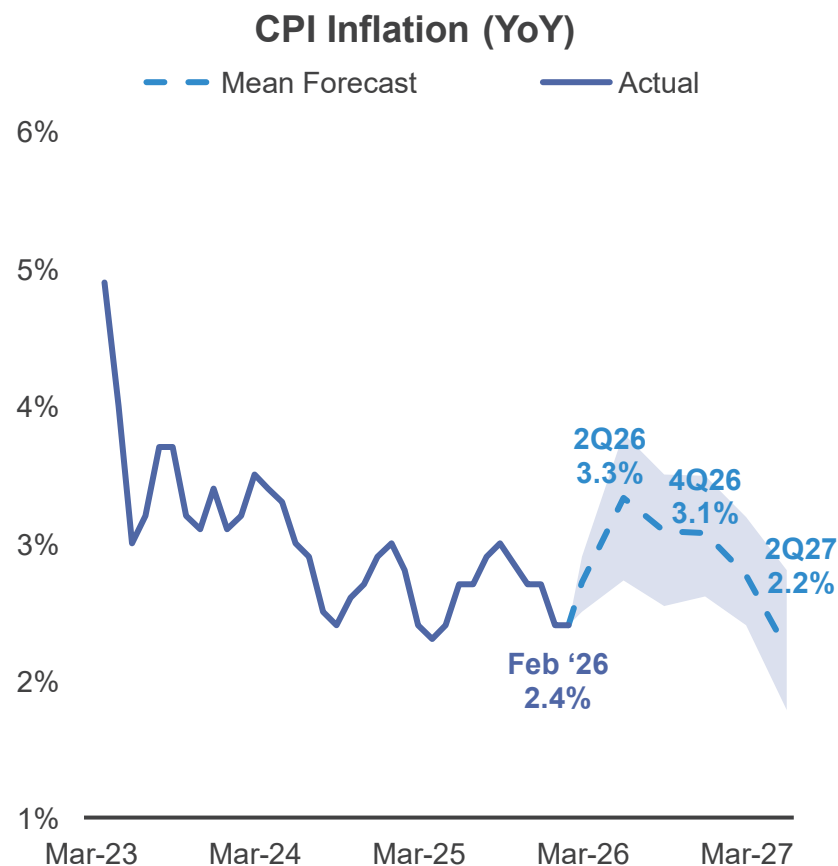
Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

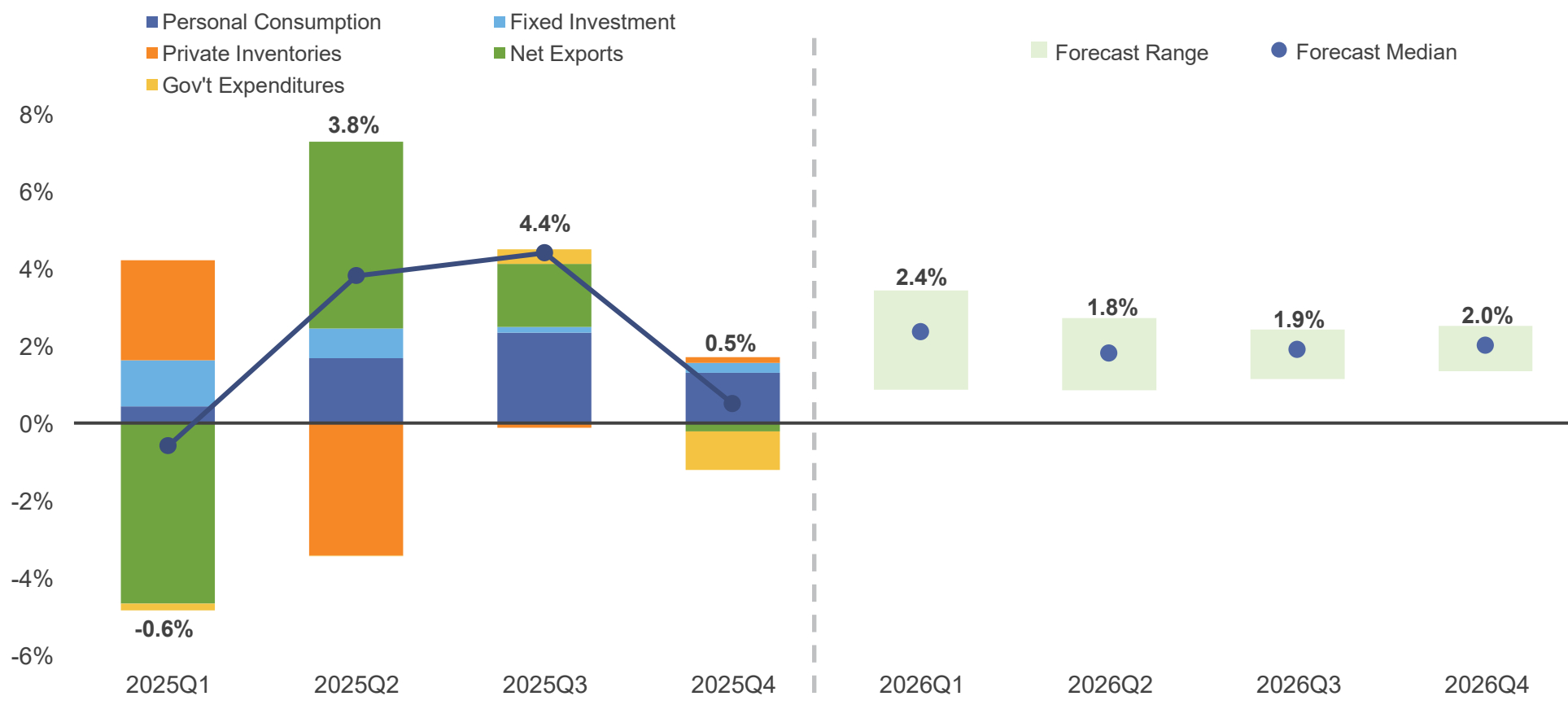


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”

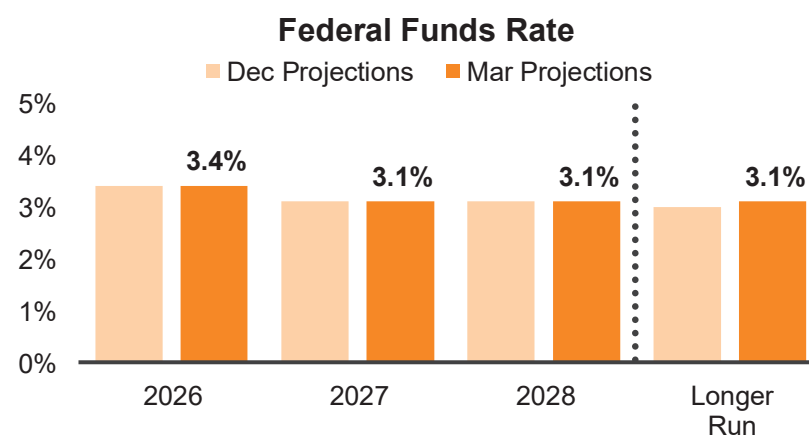
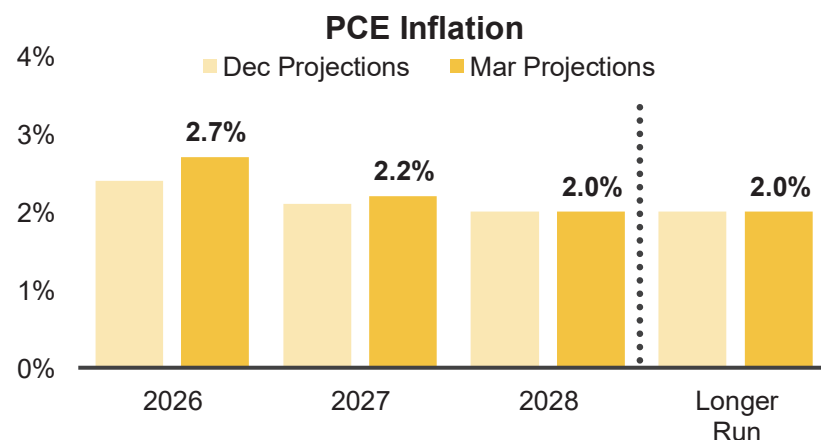
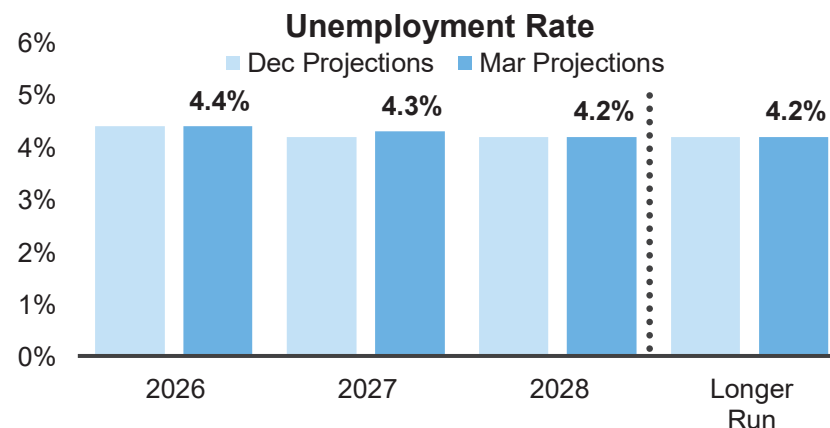
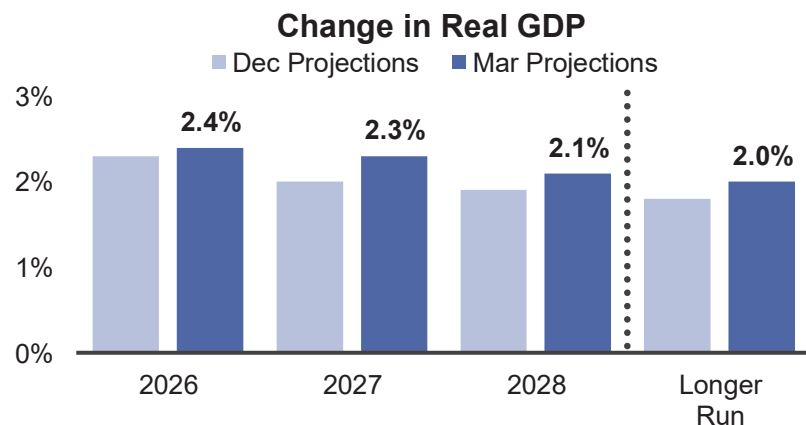
U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."

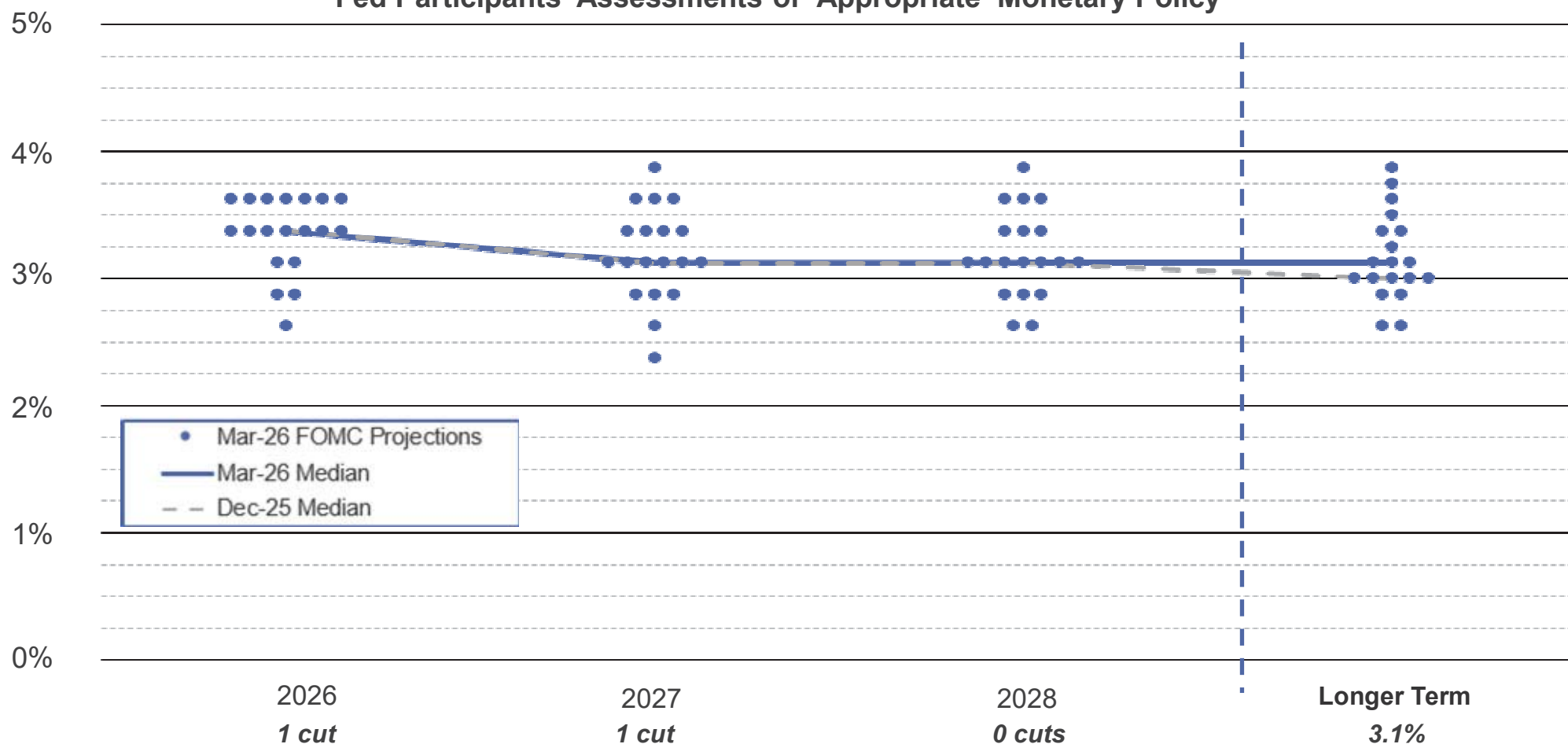


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”

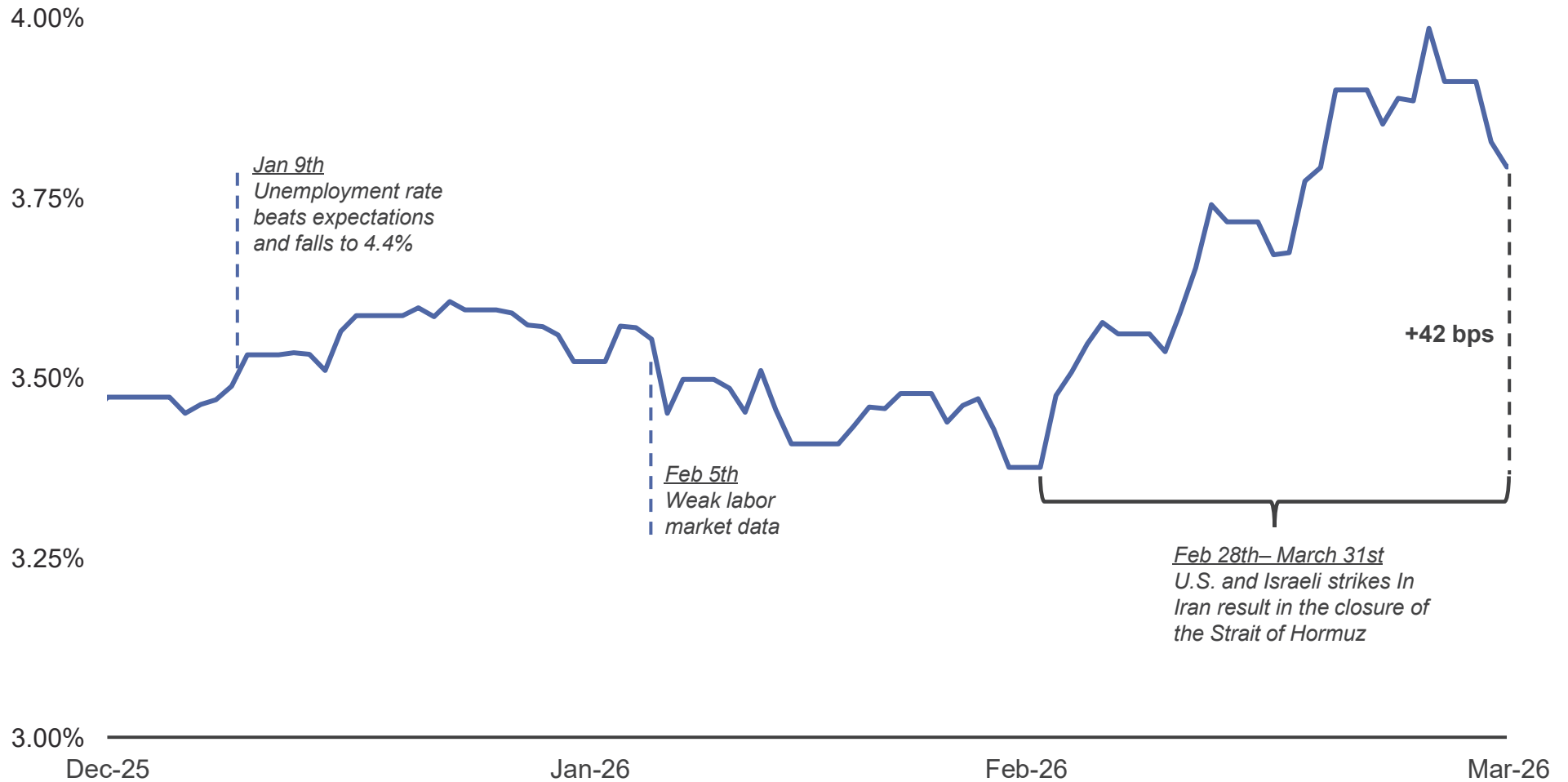
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

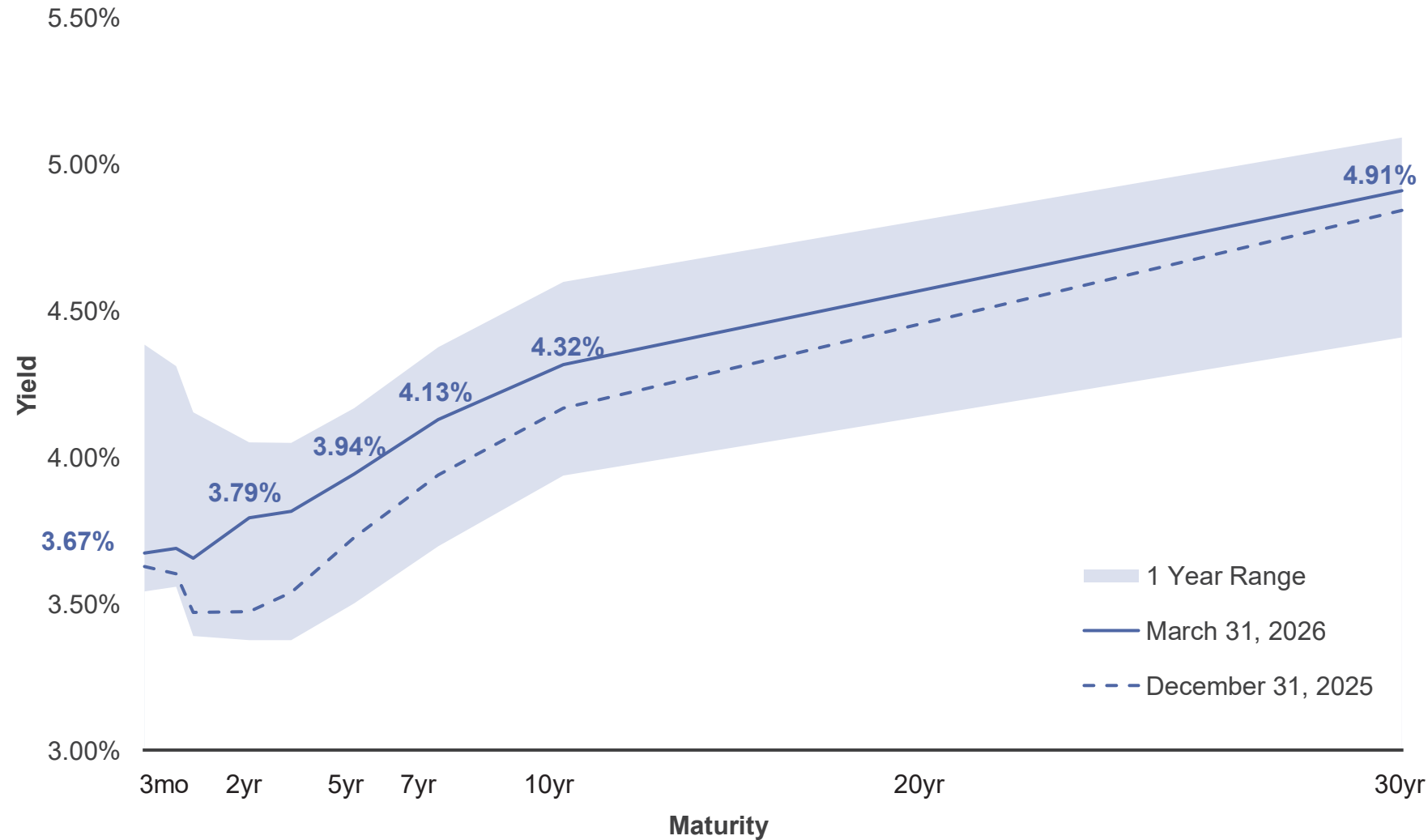
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026

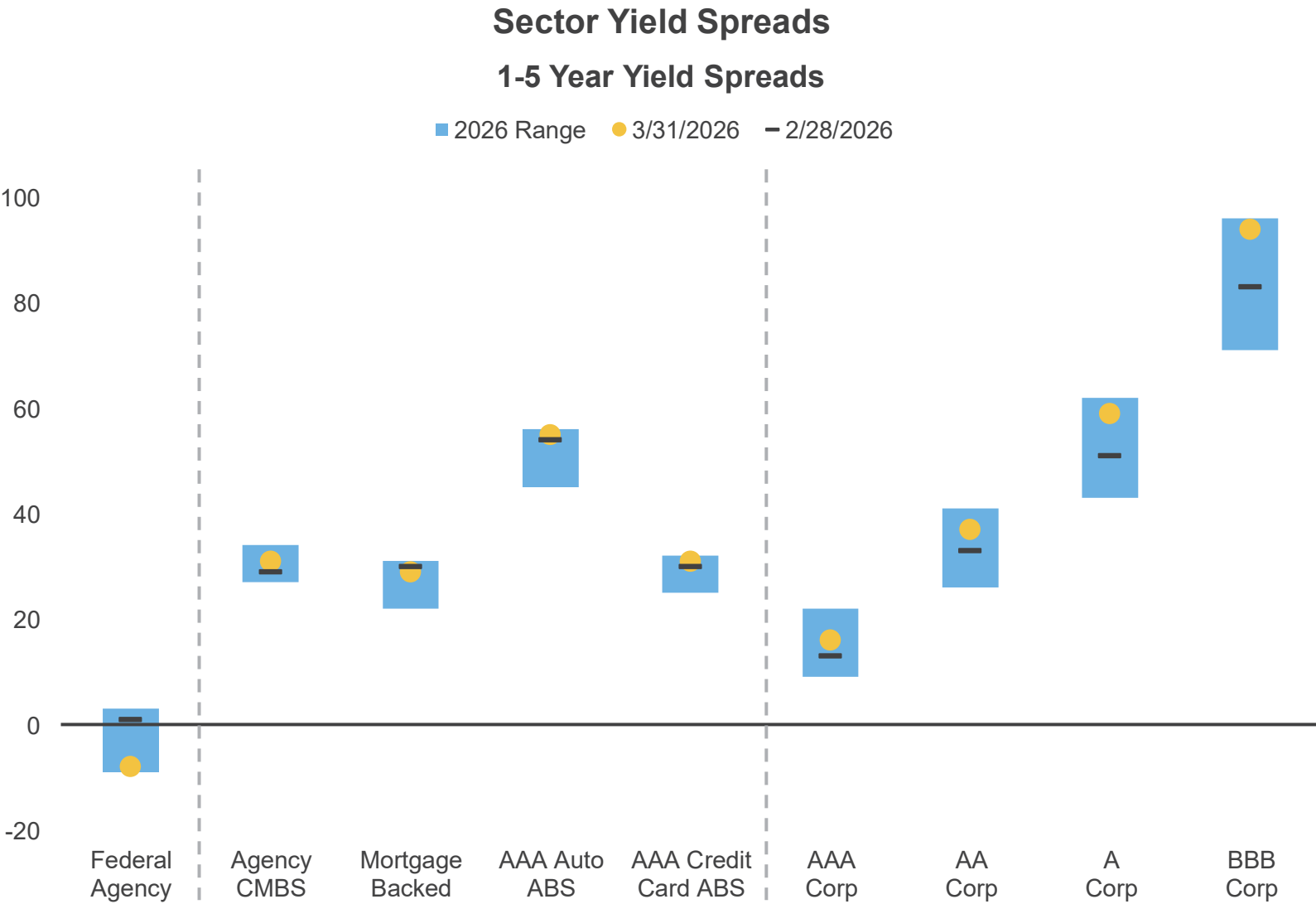


Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve
U.S. Treasury Yield Curve



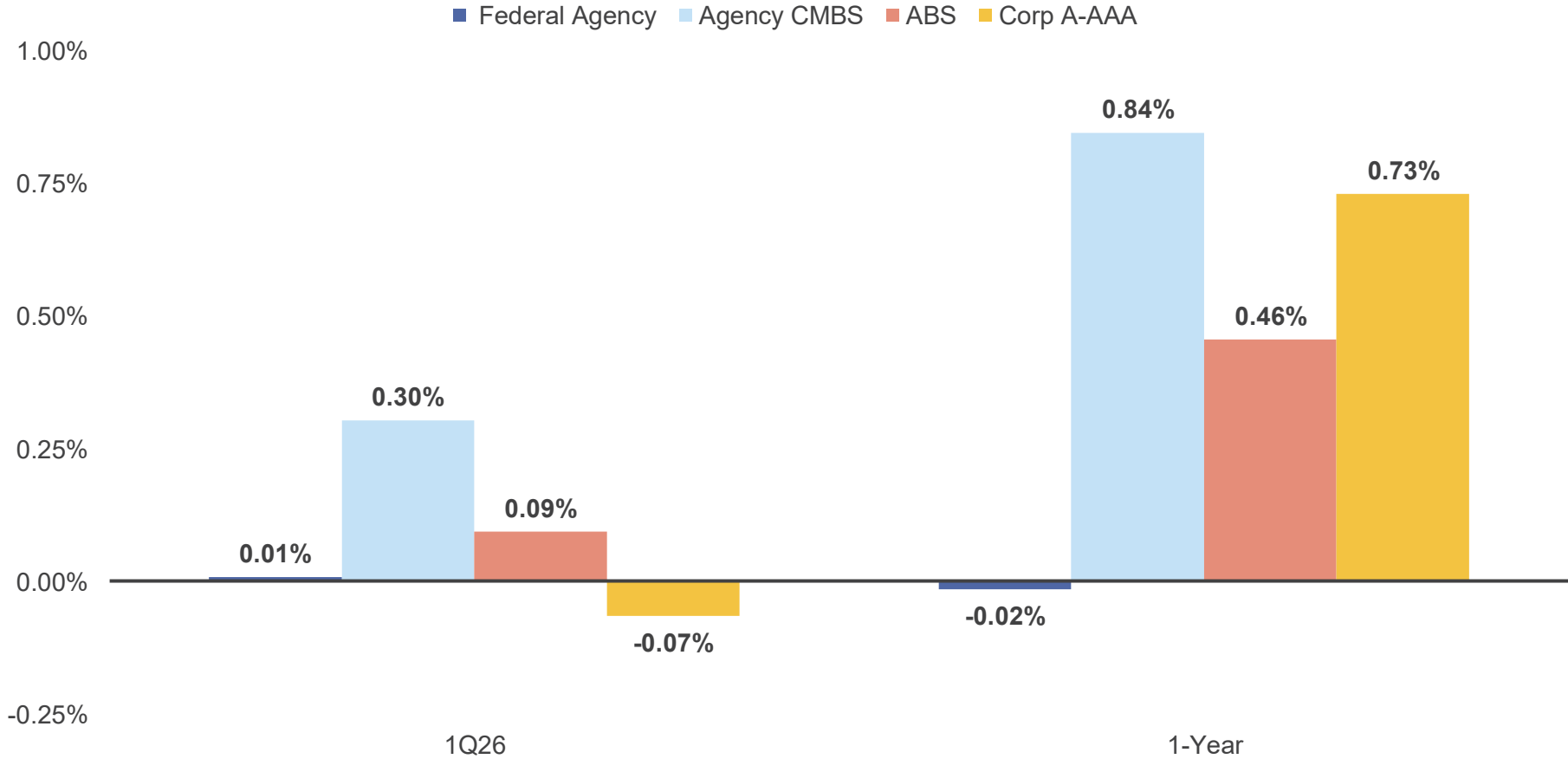
Source: Bloomberg Finance L.P., as of March 31, 2026.



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

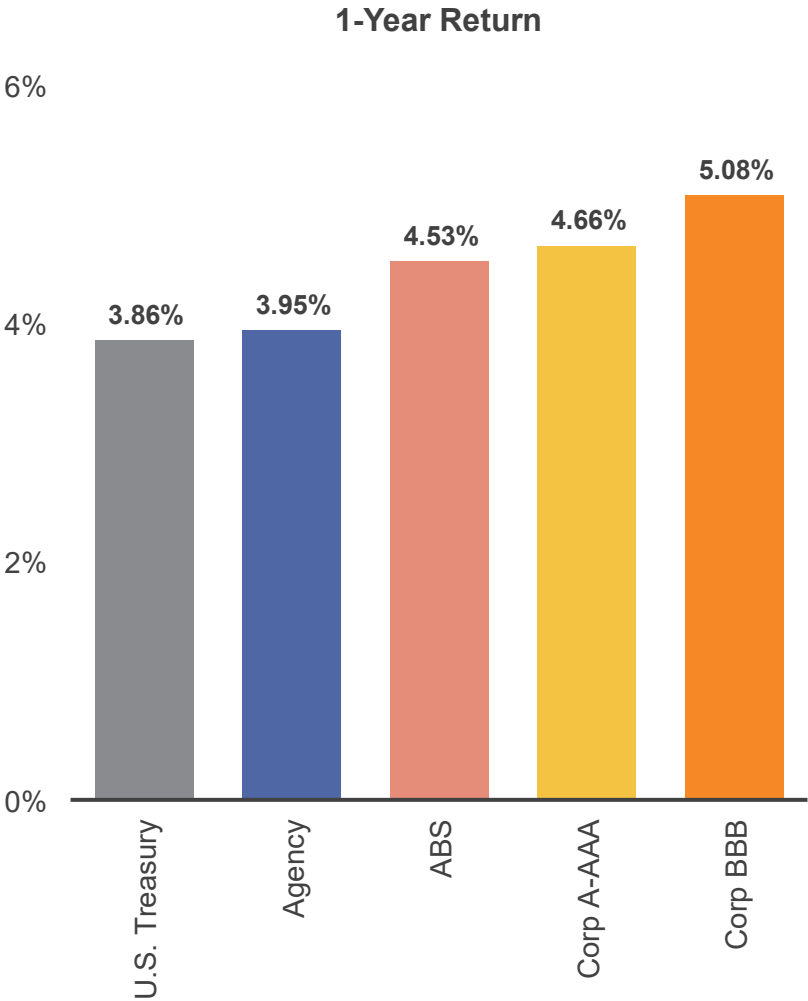
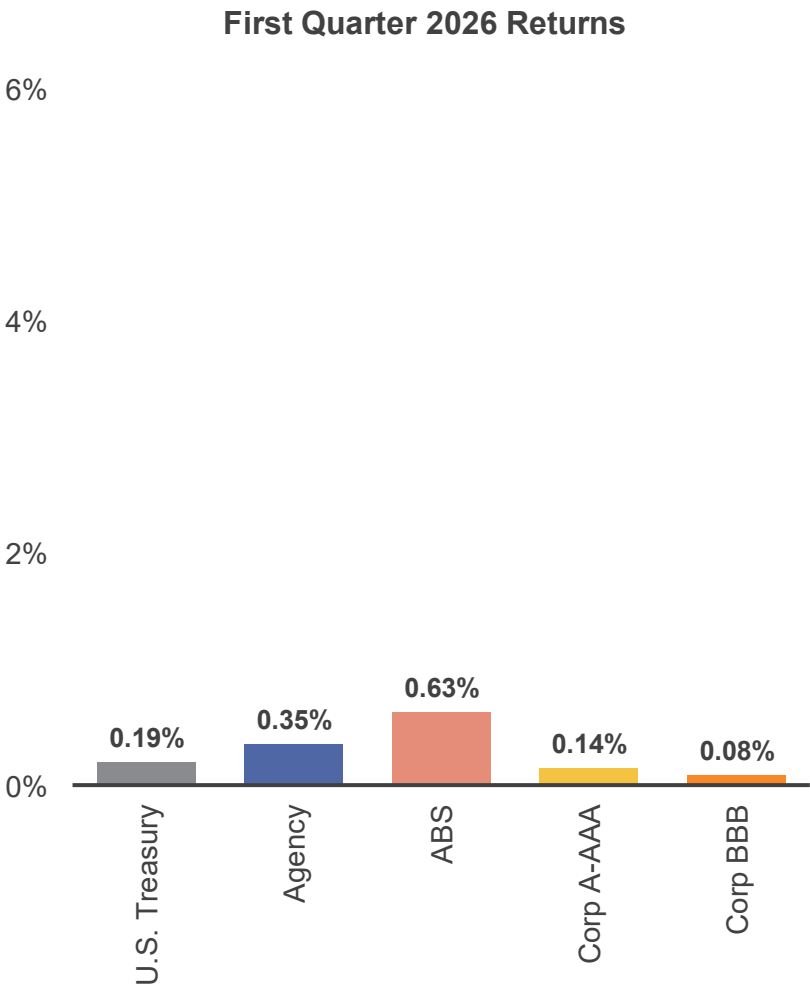
Excess Returns
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



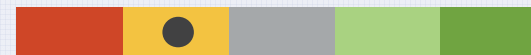
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	March 31, 2026	Analytics ¹	March 31, 2026
PFMAM Managed Account	\$243,885,178	Yield at Market	4.02%
CAMP Pool	\$204,142	Yield on Cost	4.22%
Amortized Cost	\$241,305,864	Portfolio Duration	2.53
Market Value	\$241,942,579	CAMP Pool 7-Day Yield	3.80%
Accrued Interest	\$1,738,457		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	March 31, 2026	Analytics ¹	March 31, 2026
PFMAM Managed Account	\$52,800,590	Yield at Market	3.76%
CAMP Pool	\$23,302,103	Yield on Cost	4.11%
Amortized Cost	\$29,227,531	Portfolio Duration	0.47
Market Value	\$29,261,097	CAMP Pool 7-Day Yield	3.80%
Accrued Interest	\$237,391		
Cash	\$0		

Weighted Average Yield to Market - March 31, 2026:

	Market Value	Yield to Maturity at Market
Long-Term Portfolio	\$243,681,036	4.02%
Short-Term Portfolio	\$29,498,488	3.76%
CAMP Pool	\$23,506,245	3.80%
Total	\$296,685,769	3.98%

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

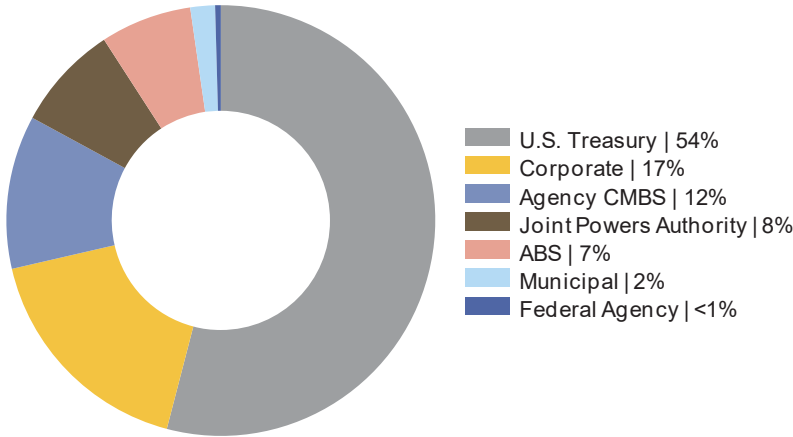
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Consolidated Summary

Account Summary

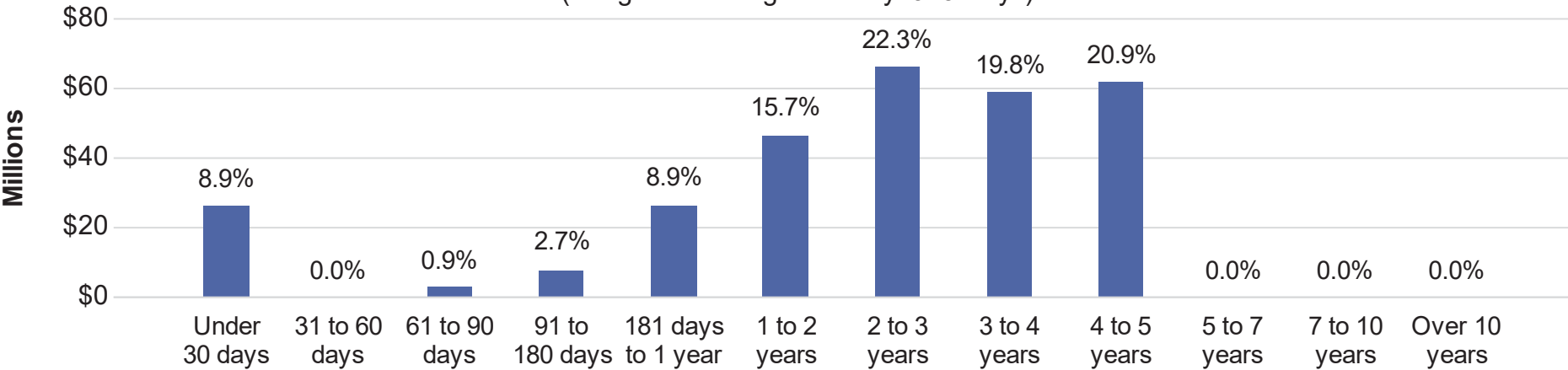
CAMP Pool	\$23,506,244
PFMAM Managed Account	\$273,179,524
Total Program	\$296,685,768

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 913 Days)



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

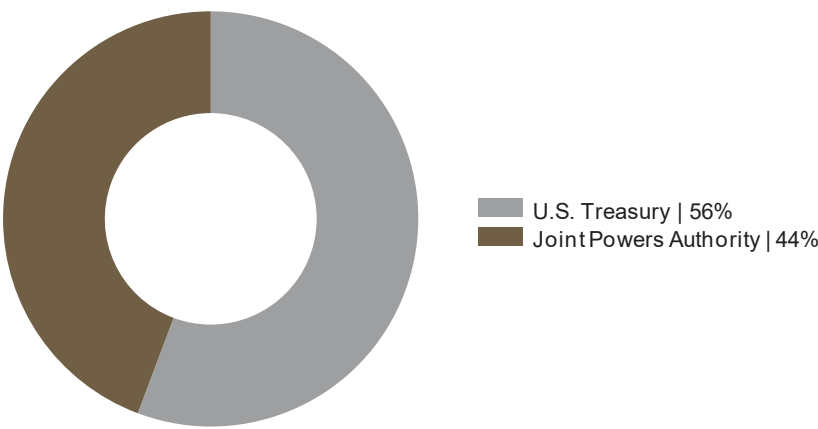
Portfolio Review: CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

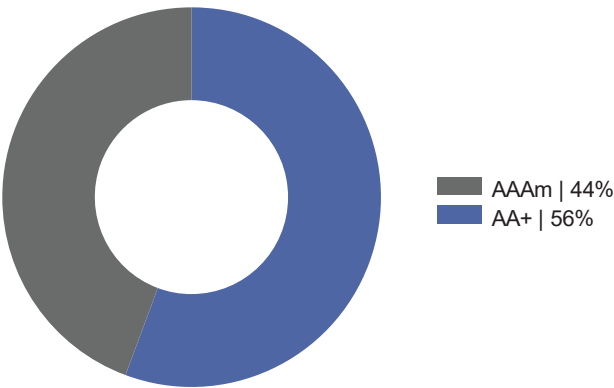
Portfolio Statistics

Total Market Value	\$52,800,590.46
Managed Account Sub-Total	\$29,261,097.00
Accrued Interest	\$237,390.96
Pool	\$23,302,102.50
Portfolio Effective Duration	0.47 years
Yield At Cost	4.11%
Yield At Market	3.76%
Portfolio Credit Quality	AA

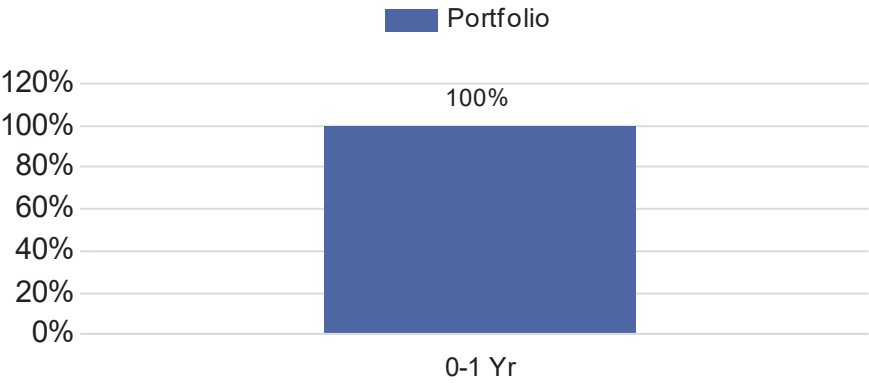
Sector Allocation



Credit Quality - S&P



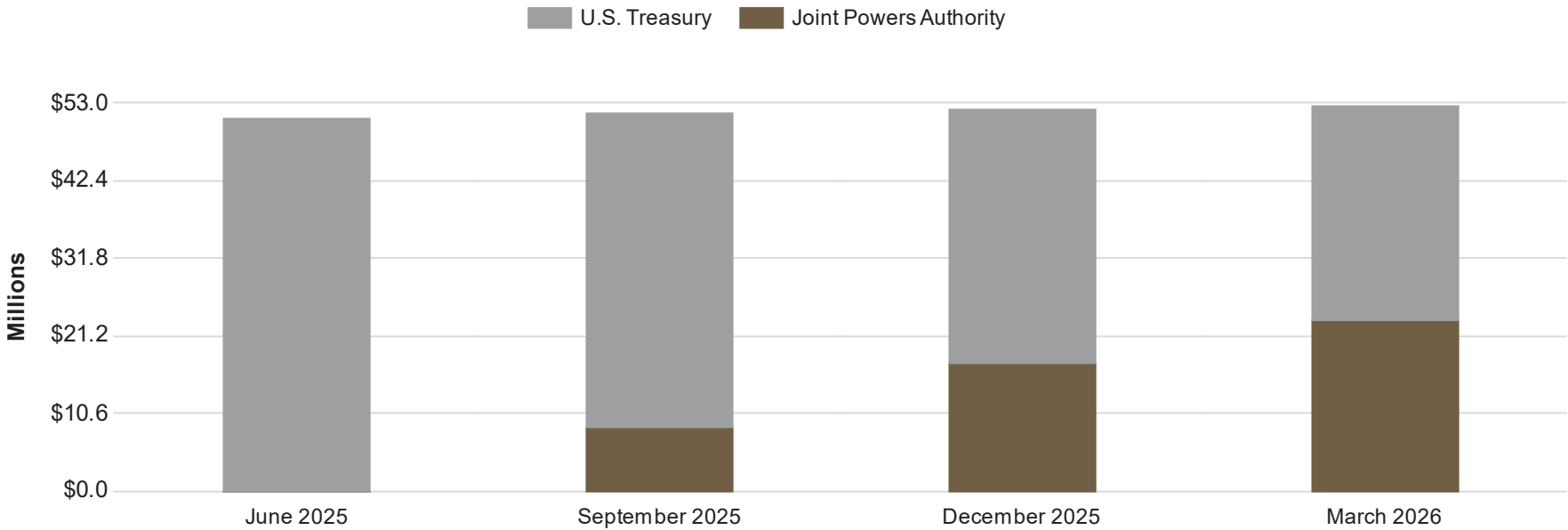
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

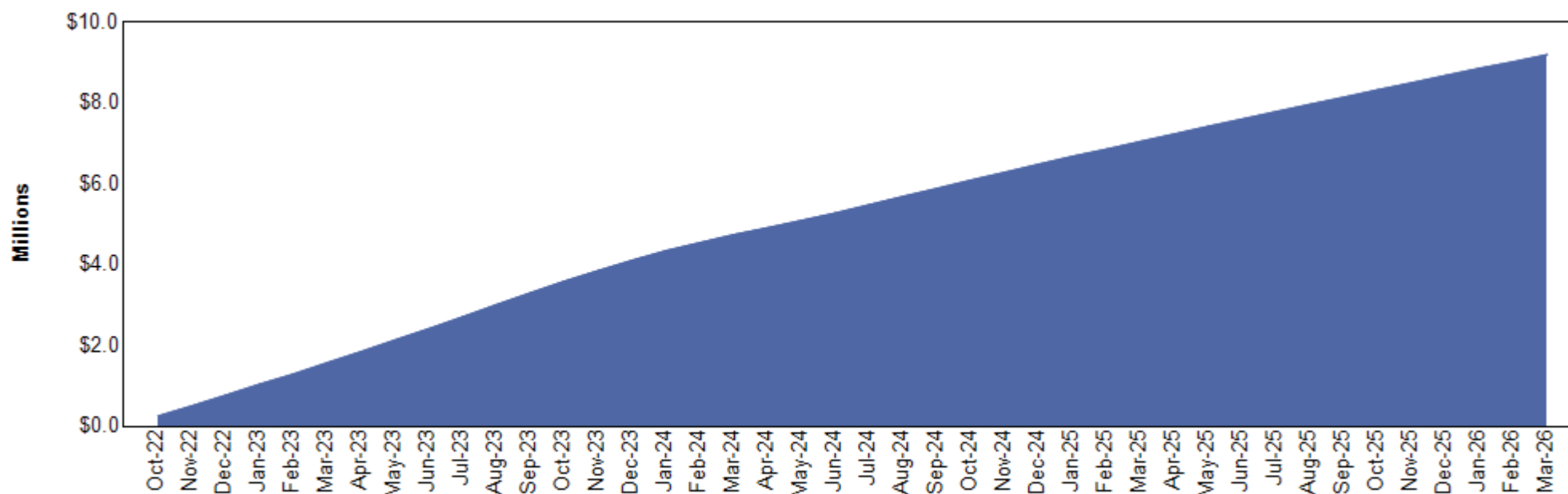
Sector Allocation Review - CITY OF HAYWARD - SHORT TERM

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$50.8	100.0%	\$42.7	83.0%	\$34.7	66.7%	\$29.3	55.7%
Joint Powers Authority	\$0.0	0.0%	\$8.8	17.0%	\$17.3	33.3%	\$23.3	44.3%
Total	\$50.8	100.0%	\$51.4	100.0%	\$52.0	100.0%	\$52.6	100.0%



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

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



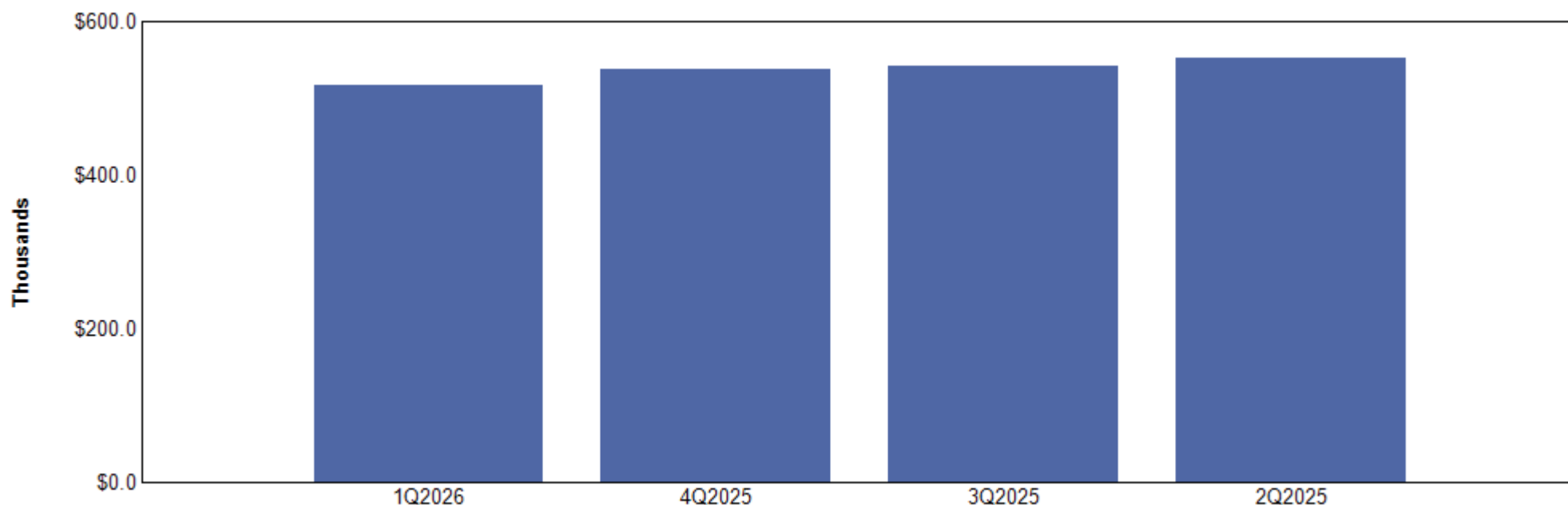
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$481,398	\$1,909,970	\$4,901,613	-	\$5,335,925
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$35,944	\$238,567	\$2,720,975	-	\$3,858,741
Total Earnings	\$517,342	\$2,148,537	\$7,622,588	-	\$9,194,666

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

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

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

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$481,398	\$494,983	\$482,243	\$451,345
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$35,944	\$42,278	\$58,825	\$101,520
Total Earnings	\$517,342	\$537,261	\$541,068	\$552,865

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

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

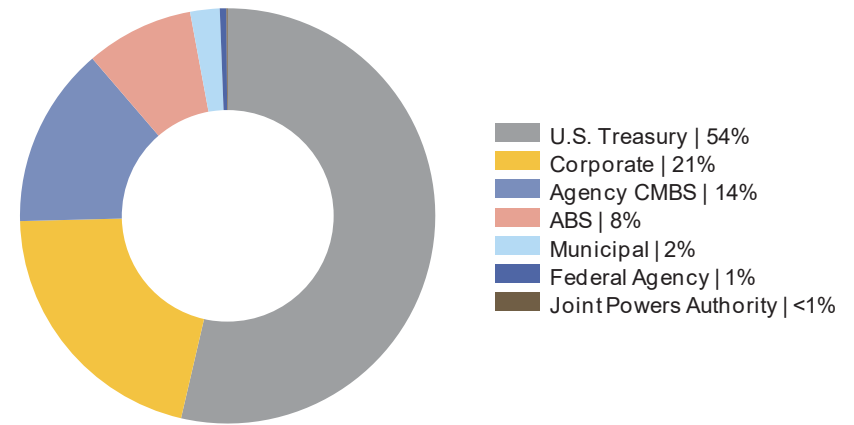
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

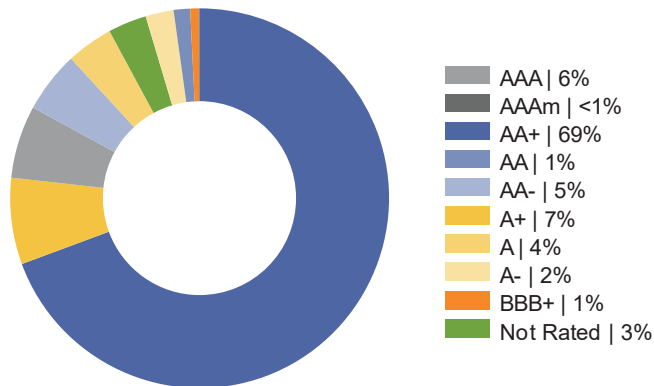
Portfolio Statistics

Total Market Value	\$243,885,047.68
Managed Account Sub-Total	\$241,942,578.54
Accrued Interest	\$1,738,327.62
Pool	\$204,141.52
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.22%
Yield At Market	4.02%
Portfolio Credit Quality	AA

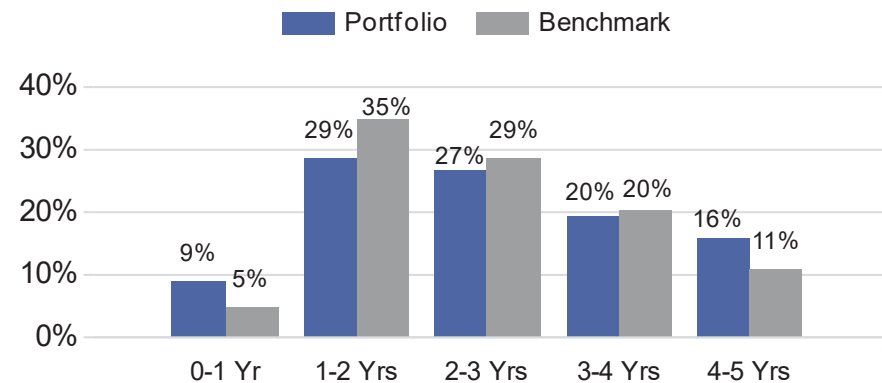
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2026.

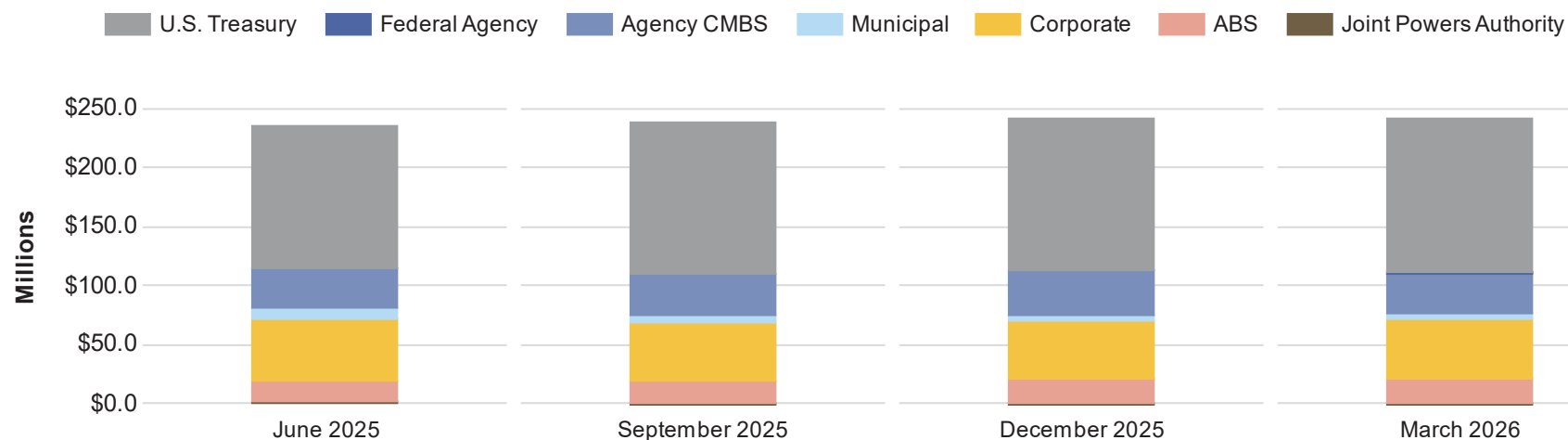
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF HAYWARD

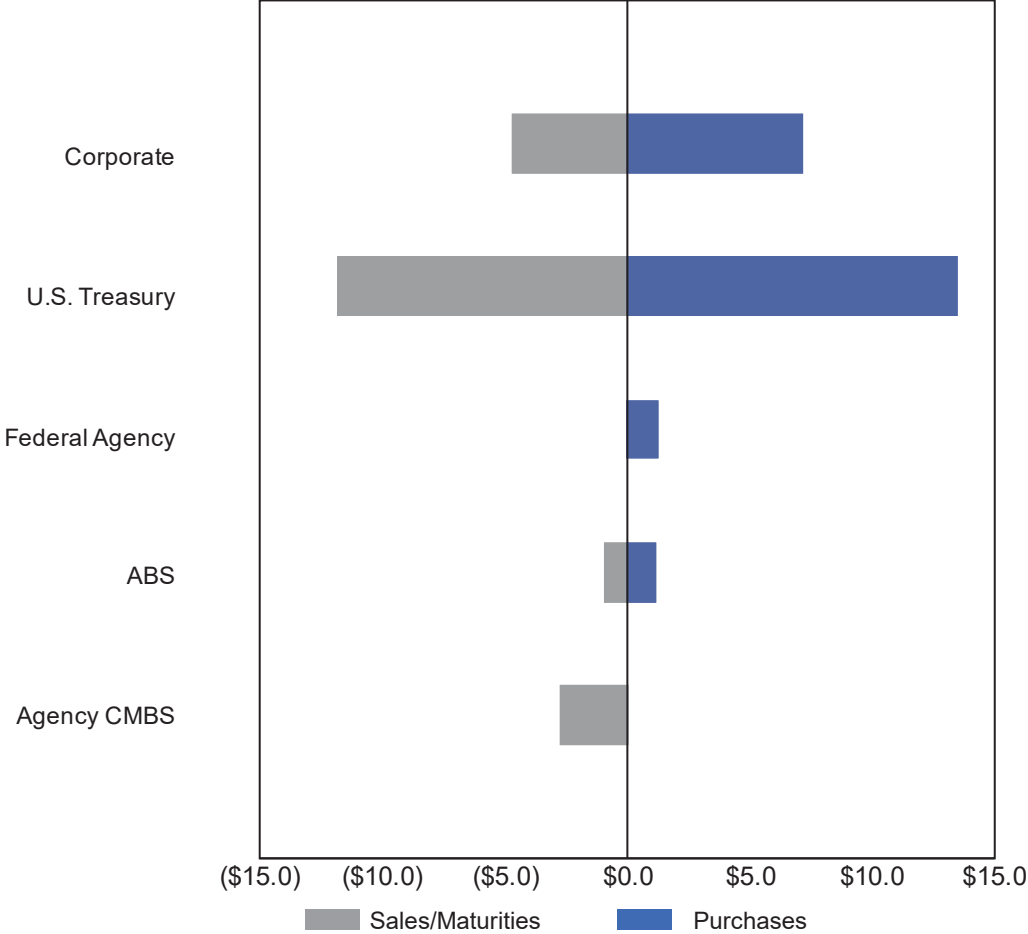
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$121.4	51.5%	\$129.0	54.0%	\$129.0	53.4%	\$129.9	53.6%
Federal Agency	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$1.2	0.5%
Agency CMBS	\$33.0	14.0%	\$35.3	14.8%	\$37.0	15.3%	\$34.1	14.1%
Municipal	\$8.7	3.7%	\$5.5	2.3%	\$5.5	2.3%	\$5.5	2.3%
Corporate	\$53.2	22.6%	\$49.6	20.8%	\$48.8	20.2%	\$50.9	21.0%
ABS	\$18.2	7.7%	\$19.2	8.0%	\$20.3	8.4%	\$20.4	8.4%
Joint Powers Authority	\$1.2	0.5%	\$0.3	0.1%	\$0.9	0.4%	\$0.2	0.1%
Total	\$235.8	100.0%	\$238.9	100.0%	\$241.5	100.0%	\$242.1	100.0%



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

Portfolio Activity - CITY OF HAYWARD

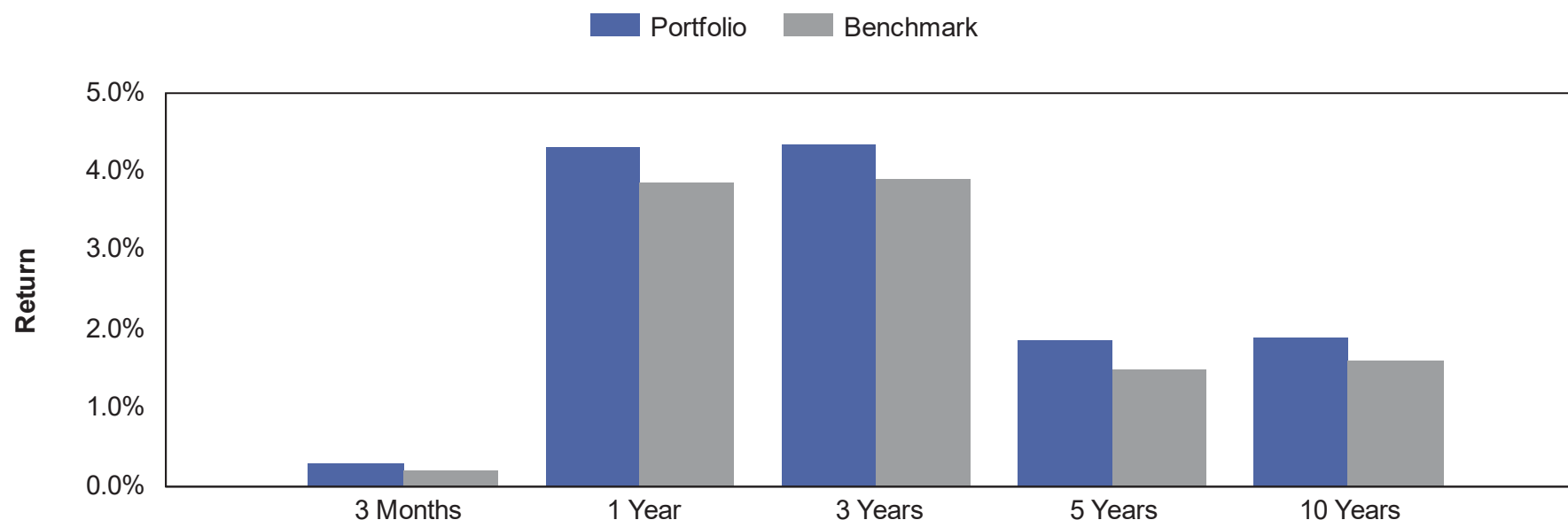
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,474,398
U.S. Treasury	\$1,634,602
Federal Agency	\$1,251,944
ABS	\$217,216
Agency CMBS	(\$2,690,313)
Total Net Activity	\$2,887,847

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

Portfolio Performance - CITY OF HAYWARD



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$2,291,144	\$8,747,096	\$19,168,031	\$22,569,447	\$32,834,303
Change in Market Value	(\$1,589,563)	\$1,377,009	\$9,048,194	(\$723,637)	\$898,735
Total Dollar Return	\$701,581	\$10,124,105	\$28,216,225	\$21,845,810	\$33,733,038
Total Return³					
Portfolio	0.29%	4.32%	4.34%	1.86%	1.89%
Benchmark ⁴	0.20%	3.86%	3.92%	1.50%	1.60%
Difference	0.09%	0.46%	0.42%	0.36%	0.29%

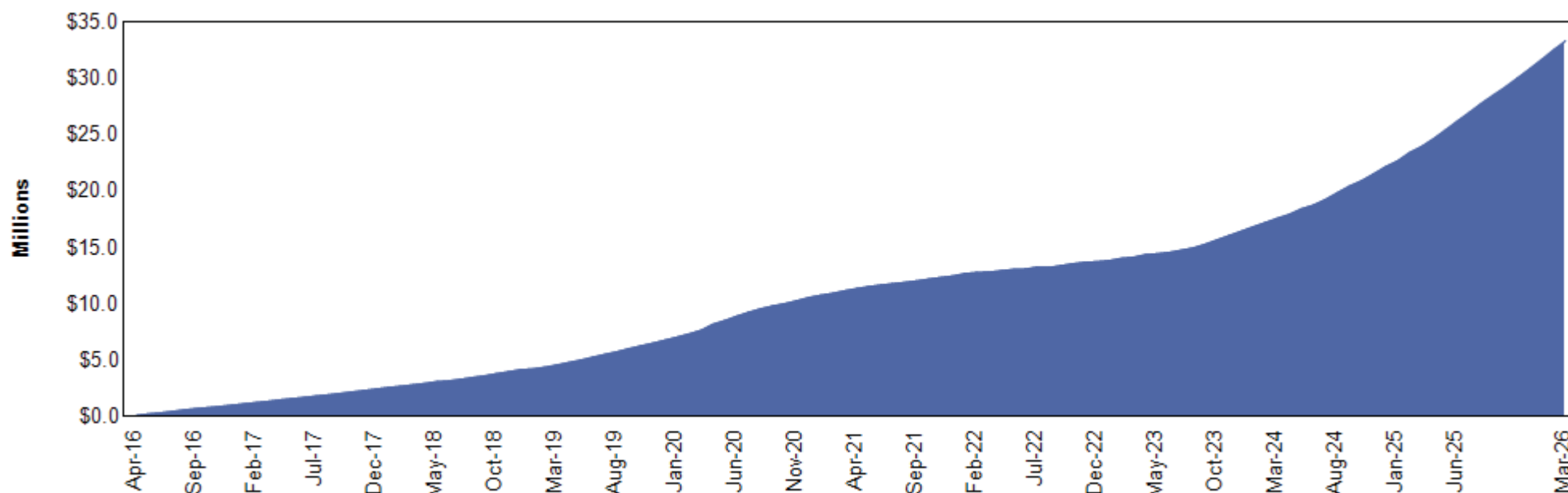
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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

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

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF HAYWARD



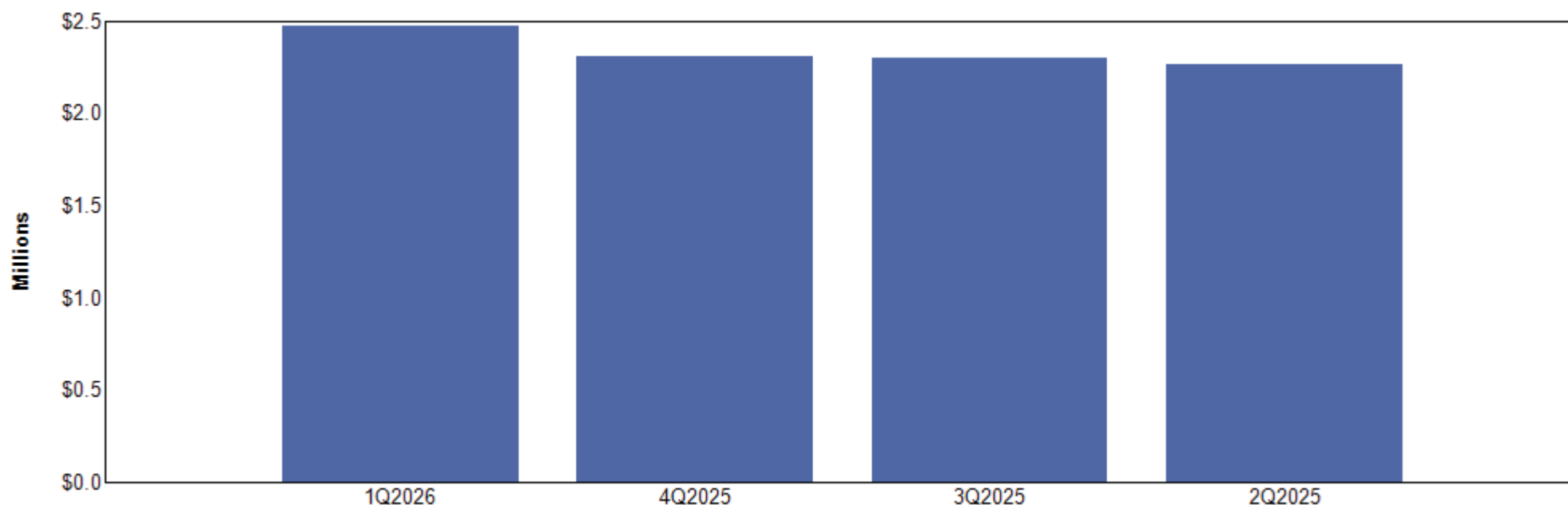
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,291,144	\$8,747,096	\$19,168,031	\$22,569,447	\$32,834,303
Realized Gains / (Losses) ³	(\$35,622)	(\$319,393)	(\$2,578,136)	(\$3,282,151)	(\$2,337,904)
Change in Amortized Cost	\$222,326	\$921,109	\$2,580,599	\$2,846,373	\$2,810,423
Total Earnings	\$2,477,847	\$9,348,813	\$19,170,494	\$22,133,669	\$33,306,821

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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

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

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$2,291,144	\$2,227,934	\$2,140,394	\$2,087,624
Realized Gains / (Losses) ²	(\$35,622)	(\$141,948)	(\$77,799)	(\$64,023)
Change in Amortized Cost	\$222,326	\$223,510	\$236,644	\$238,629
Total Earnings	\$2,477,847	\$2,309,496	\$2,299,239	\$2,262,230

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

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

Short-Term Portfolio Holdings and Transactions

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,750,000.00	AA+	Aa1	11/25/2024	12/2/2024	2,614,970.70	4.37	8,660.22	2,742,181.13	2,743,499.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,250,000.00	AA+	Aa1	11/25/2024	12/2/2024	1,185,546.88	4.35	3,142.17	1,242,738.33	1,243,688.75
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,500,000.00	AA+	Aa1	12/30/2024	12/31/2024	1,428,691.41	4.25	3,770.60	1,491,527.65	1,492,426.50
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	2,650,000.00	AA+	Aa1	12/30/2024	12/31/2024	2,664,388.67	4.25	30,809.91	2,652,435.40	2,655,713.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	200,000.00	AA+	Aa1	5/23/2025	6/2/2025	200,640.63	4.09	1,450.28	200,186.77	200,421.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	400,000.00	AA+	Aa1	4/23/2025	4/30/2025	401,953.13	3.97	2,900.55	400,528.85	400,842.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	2/10/2025	2/18/2025	225,307.62	4.28	1,631.56	225,072.38	225,473.63
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	275,000.00	AA+	Aa1	6/26/2025	6/30/2025	276,106.45	3.99	1,994.13	275,344.89	275,578.88
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	3/17/2025	3/18/2025	225,878.91	4.08	1,631.56	225,217.94	225,473.63
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	975,000.00	AA+	Aa1	12/30/2024	12/31/2024	976,866.21	4.25	7,070.10	975,403.05	977,052.38
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aa1	1/30/2025	1/31/2025	175,410.16	4.21	1,268.99	175,093.32	175,368.38
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,700,000.00	AA+	Aa1	1/30/2025	1/31/2025	2,706,328.13	4.22	14,684.05	2,701,577.55	2,705,759.10
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,650,000.00	AA+	Aa1	2/10/2025	2/18/2025	2,618,531.25	4.27	253.42	2,640,062.79	2,646,377.45
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,650,000.00	AA+	Aa1	3/17/2025	3/18/2025	2,652,380.86	4.06	45,899.17	2,650,871.45	2,654,658.70
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,650,000.00	AA+	Aa1	4/23/2025	4/30/2025	2,678,363.28	3.90	46,384.15	2,661,627.23	2,663,520.30

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,650,000.00	AA+	Aa1	5/23/2025	6/2/2025	2,664,699.22	4.00	34,080.53	2,656,859.49	2,661,360.55
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,650,000.00	AA+	Aa1	6/26/2025	6/30/2025	2,655,693.36	3.85	22,254.14	2,652,957.70	2,655,228.45
US TREASURY N/B DTD 02/28/2025 4.125% 02/28/2027	91282CMP3	2,650,000.00	AA+	Aa1	3/30/2026	3/31/2026	2,657,867.19	3.79	9,505.43	2,657,845.39	2,658,654.90
Security Type Sub-Total		29,225,000.00					29,009,624.06	4.11	237,390.96	29,227,531.31	29,261,097.00
Joint Powers Authority											
CAMP Pool		23,302,102.50	AAAm	NR			23,302,102.50		0.00	23,302,102.50	23,302,102.50
Security Type Sub-Total		23,302,102.50					23,302,102.50		0.00	23,302,102.50	23,302,102.50
Managed Account Sub Total		29,225,000.00					29,009,624.06	4.11	237,390.96	29,227,531.31	29,261,097.00
Securities Sub Total		\$52,527,102.50					\$52,311,726.56	4.11%	\$237,390.96	\$52,529,633.81	\$52,563,199.50
Accrued Interest											\$237,390.96
Total Investments											\$52,800,590.46

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/30/2026	3/31/2026	2,650,000.00	91282CMP3	US TREASURY N/B	4.12%	2/28/2027	2,667,075.58	3.79%	
Total BUY		2,650,000.00					2,667,075.58		0.00
INTEREST									
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	53,000.00		
1/31/2026	1/31/2026		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	54,140.63		
1/31/2026	1/31/2026		91282CJV4	US TREASURY N/B	4.25%	1/31/2026	56,312.50		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	59,062.50		
2/28/2026	2/28/2026		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	62,437.50		
3/31/2026	3/31/2026		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	46,375.00		
3/31/2026	3/31/2026		91282CKH3	US TREASURY N/B	4.50%	3/31/2026	60,750.00		
Total INTEREST		0.00					392,078.13		0.00
MATURITY									
1/31/2026	1/31/2026	2,650,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	2,650,000.00		
2/28/2026	2/28/2026	2,700,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	2,700,000.00		
3/31/2026	3/31/2026	1,225,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	1,225,000.00		

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/31/2026	3/31/2026	1,475,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	1,475,000.00		
Total MATURITY		8,050,000.00					8,050,000.00		0.00

Long-Term Portfolio Holdings and Transactions

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aa1	2/10/2022	2/14/2022	677,250.00	1.95	2,199.59	696,500.00	687,131.90
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aa1	2/11/2022	2/15/2022	581,765.63	1.91	1,885.36	597,193.14	588,970.20
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aa1	6/2/2022	6/3/2022	1,793,416.02	2.95	5,174.38	1,839,460.49	1,825,987.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aa1	8/3/2022	8/4/2022	4,222,048.83	2.95	12,166.78	4,325,275.14	4,293,537.00
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aa1	5/2/2022	5/4/2022	939,720.70	2.98	10,969.61	947,777.14	939,710.55
US TREASURY N/B DTD 04/30/2025 3.750% 04/30/2027	91282CMY4	1,150,000.00	AA+	Aa1	5/21/2025	5/27/2025	1,144,744.14	4.00	18,107.73	1,147,005.18	1,149,512.40
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aa1	6/24/2024	6/25/2024	5,524,921.88	4.46	74,775.07	5,510,498.40	5,551,562.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aa1	5/1/2023	5/2/2023	1,467,455.08	3.72	6,950.97	1,506,968.52	1,503,614.93
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aa1	1/27/2023	1/31/2023	1,171,832.03	3.68	19,918.51	1,157,277.34	1,154,762.15
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aa1	1/30/2023	2/1/2023	2,797,587.89	3.72	47,631.22	2,765,871.78	2,761,387.75
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aa1	12/20/2022	12/21/2022	2,582,671.88	3.83	44,167.13	2,560,639.07	2,560,559.55
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aa1	12/19/2022	12/19/2022	1,032,287.11	3.72	13,312.33	1,027,451.89	1,025,600.65
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,054,511.72	3.78	13,637.02	1,051,508.87	1,050,615.30
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aa1	6/24/2024	6/25/2024	3,800,070.31	4.38	13,391.30	3,823,072.24	3,862,631.85
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aa1	3/2/2023	3/3/2023	3,990,832.03	4.33	14,086.96	4,027,325.43	4,063,288.05

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,968,125.00	3.74	44,088.40	2,986,474.04	2,981,016.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aa1	6/28/2023	6/30/2023	489,101.56	4.00	7,348.07	495,309.84	496,836.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aa1	7/3/2023	7/3/2023	945,597.66	4.20	14,328.73	962,325.14	968,830.20
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,029,852.54	4.00	30,494.48	2,055,581.74	2,061,869.40
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aa1	10/22/2024	10/23/2024	407,794.92	4.01	1,414.02	423,538.67	425,320.20
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aa1	8/1/2024	8/5/2024	5,608,335.94	3.91	19,482.04	5,848,312.35	5,859,967.20
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aa1	6/24/2024	6/25/2024	9,439,726.56	4.33	35,855.98	9,433,825.30	9,542,812.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aa1	1/7/2025	1/8/2025	2,437,695.31	4.44	23,566.99	2,455,820.07	2,495,020.00
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	1,850,000.00	AA+	Aa1	2/5/2026	2/10/2026	1,847,253.91	3.55	13,593.92	1,847,379.34	1,834,245.40
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aa1	6/25/2024	6/25/2024	8,940,625.00	4.31	29,005.52	9,322,898.44	9,445,700.00
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aa1	6/24/2024	6/25/2024	6,314,453.13	4.27	94,265.11	6,292,893.64	6,371,093.75
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aa1	7/2/2024	7/3/2024	1,242,187.50	4.39	13,354.63	1,244,730.96	1,265,136.25
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	450,000.00	AA+	Aa1	12/2/2025	12/3/2025	460,160.16	3.57	4,807.67	459,281.33	455,449.05
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aa1	10/31/2024	11/4/2024	2,666,103.52	4.19	262.98	2,688,445.82	2,716,914.75
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aa1	12/3/2024	12/5/2024	4,004,218.75	4.10	55,302.20	4,003,194.60	4,033,124.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,150,000.00	AA+	Aa1	3/3/2025	3/5/2025	4,171,074.22	4.01	57,376.03	4,166,645.64	4,184,366.15
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,350,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,336,394.53	4.36	18,664.49	1,339,391.42	1,361,179.35

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,000,000.00	AA+	Aa1	6/2/2025	6/4/2025	4,005,156.25	3.97	437.16	4,004,351.35	4,014,376.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,500,000.00	AA+	Aa1	4/2/2025	4/4/2025	1,505,214.84	3.92	163.93	1,504,262.34	1,505,391.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,750,000.00	AA+	Aa1	8/1/2025	8/4/2025	1,741,523.44	3.98	17,046.79	1,742,566.49	1,747,334.75
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,350,000.00	AA+	Aa1	7/2/2025	7/7/2025	1,350,105.47	3.87	13,150.38	1,350,094.33	1,347,943.95
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	3,250,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,254,316.41	3.85	31,658.32	3,253,724.19	3,245,050.25
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,200,000.00	AA+	Aa1	10/3/2025	10/6/2025	4,185,398.44	3.70	13,239.13	4,186,742.67	4,148,482.80
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,750,000.00	AA+	Aa1	9/18/2025	9/25/2025	2,744,951.17	3.67	8,668.48	2,745,444.90	2,716,268.50
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	5,000,000.00	AA+	Aa1	9/3/2025	9/5/2025	4,974,218.75	3.74	15,760.87	4,976,951.28	4,938,670.00
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/2/2025	12/3/2025	2,394,281.25	3.68	36,530.39	2,394,633.69	2,368,968.00
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	500,000.00	AA+	Aa1	12/2/2025	12/3/2025	499,257.81	3.66	7,610.50	499,303.79	493,535.00
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/1/2025	12/2/2025	2,395,593.75	3.67	36,530.39	2,395,876.22	2,368,968.00
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	4,350,000.00	AA+	Aa1	2/2/2026	2/4/2026	4,311,087.89	3.83	39,639.68	4,312,220.55	4,290,866.10
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	500,000.00	AA+	Aa1	3/4/2026	3/11/2026	513,320.31	3.66	1,847.83	513,181.12	506,484.50
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	2,150,000.00	AA+	Aa1	3/19/2026	3/25/2026	2,181,830.08	3.92	7,945.65	2,181,722.14	2,177,883.35
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	4,450,000.00	AA+	Aa1	3/2/2026	3/3/2026	4,572,027.34	3.64	16,445.65	4,570,254.56	4,507,712.05
Security Type Sub-Total		130,775,000.00					128,718,098.66	3.94	1,008,260.37	129,641,202.59	129,895,686.23

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	2,927.79	725,000.00	731,807.03
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	957,555.66	972,697.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	14,643.38	765,000.00	771,914.83
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	4,026.92	940,813.22	942,952.68
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	29,738.10	1,470,000.00	1,469,573.70
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	560,000.00	NR	Aa2	4/24/2025	5/13/2025	560,000.00	4.42	6,192.20	560,000.00	564,858.56
Security Type Sub-Total		5,475,000.00					5,280,975.85	4.57	61,790.89	5,418,368.88	5,453,803.80
Joint Powers Authority											
CAMP Pool		204,141.52	AAAm	NR			204,141.52		0.00	204,141.52	204,141.52
Security Type Sub-Total		204,141.52					204,141.52		0.00	204,141.52	204,141.52
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 12/30/2025 4.000% 12/30/2030	3134HCLQ0	1,250,000.00	AA+	Aa1	1/13/2026	1/14/2026	1,250,000.00	4.00	12,638.89	1,250,000.00	1,238,257.50
Security Type Sub-Total		1,250,000.00					1,250,000.00	4.00	12,638.89	1,250,000.00	1,238,257.50
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,168.08	347,157.65
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	7,703.13	374,910.76	378,013.50

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,986.63	109,313.60
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,919.79	163,970.40
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	11,241.57	575,000.00	575,711.85
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	9,219.17	1,109,985.96	1,117,540.23
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	482,381.89	493,176.00
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	12,090.00	872,087.68	885,033.00
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	18,581.02	995,000.00	1,008,060.37
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	755,000.00	A+	Aa2	1/6/2025	1/10/2025	755,000.00	4.86	8,262.72	755,000.00	757,984.52
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A+	A1	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	724,436.98	736,121.50
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,661.47	913,343.40
NESTLE HOLDINGS INC (CALLABLE) DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,908.61	915,265.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	1,013.33	478,026.51	479,237.95
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	895,000.00	A	A1	3/10/2025	3/24/2025	895,000.00	4.32	751.63	895,000.00	900,655.51

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	120,000.00	A	A2	5/6/2025	5/9/2025	119,916.00	4.28	2,011.67	119,939.99	120,169.44
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	8,886.67	465,000.00	470,288.45
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	440,000.00	A-	A2	5/28/2025	6/3/2025	440,035.20	4.65	6,706.33	440,026.06	442,740.32
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	365,000.00	A-	A2	5/27/2025	6/3/2025	364,828.45	4.67	5,563.21	364,874.04	367,273.22
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	6,615.00	450,034.31	456,881.85
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	BBB+	A3	7/13/2023	7/17/2023	633,962.50	4.80	7,473.96	629,085.70	631,655.62
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	5,957.08	721,189.83	736,164.28
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	195,000.00	AA+	Aa2	11/3/2025	11/6/2025	194,832.30	3.91	3,043.49	194,853.66	194,368.01
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	930,000.00	A+	Aa3	1/16/2025	1/21/2025	930,000.00	5.02	10,236.82	930,000.00	939,953.79
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,920,000.00	A-	A1	1/17/2025	1/24/2025	1,920,000.00	4.98	17,791.63	1,920,000.00	1,934,958.72
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	575,000.00	A	A1	1/16/2025	1/24/2025	575,000.00	4.92	5,259.73	575,000.00	579,897.27
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	4,286.94	547,163.64	558,035.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	4,001.25	548,825.06	556,901.95
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	3,043.91	590,000.00	593,311.08
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	5,068.92	1,077,563.96	1,094,686.48

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A1	6/25/2024	6/26/2024	550,121.00	4.84	2,593.40	550,078.83	559,490.25
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	1,950,000.00	A+	Aa3	2/23/2026	3/9/2026	1,947,523.50	3.75	4,409.17	1,947,574.36	1,926,806.70
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	2,025,000.00	A+	A2	3/11/2026	3/13/2026	2,024,554.50	4.66	4,708.13	2,024,563.09	2,029,193.78
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	620,000.00	A-	A1	4/14/2025	4/17/2025	620,000.00	4.99	14,535.31	620,000.00	625,684.16
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	11,919.72	548,439.04	555,486.25
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	305,000.00	AA-	Aa2	4/14/2025	4/22/2025	305,000.00	4.73	6,450.49	305,000.00	307,169.46
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	600,000.00	BBB+	A1	4/16/2025	4/23/2025	600,564.00	4.94	13,087.67	600,396.22	605,202.60
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	8,995.31	474,335.66	485,135.08
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	5,763.33	453,023.01	461,992.90
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	7,200.00	899,098.73	907,532.10
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	788.67	119,830.57	120,712.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	3,647.58	554,726.70	558,297.26
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	Aa3	8/12/2024	8/14/2024	379,167.80	4.25	2,083.67	379,421.31	380,359.86
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	Aa3	8/13/2024	8/15/2024	390,936.00	4.15	2,138.50	390,646.69	390,369.33
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	6,318.61	1,153,084.76	1,155,130.15

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	2,851.04	1,110,000.00	1,108,594.74
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	1,625,000.00	AA-	Aa3	9/16/2024	9/18/2024	1,621,051.25	3.85	2,229.86	1,622,190.59	1,603,904.25
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	15,233.06	764,034.08	759,794.18
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	1,085,000.00	A	A3	10/20/2025	10/23/2025	1,085,000.00	4.14	19,695.40	1,085,000.00	1,074,671.89
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	17,002.67	1,000,000.00	1,016,112.00
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	600,000.00	AA-	Aa2	1/6/2025	1/14/2025	600,000.00	4.90	6,289.62	600,000.00	611,755.80
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	12,210.00	1,198,568.79	1,225,089.60
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	895,000.00	A	A1	2/19/2025	2/24/2025	893,424.80	4.79	4,369.34	893,741.23	909,141.00
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	500,000.00	A	A2	3/5/2025	3/12/2025	499,460.00	4.83	2,000.00	499,564.09	505,262.00
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	575,000.00	AAA	Aaa	3/3/2025	3/5/2025	582,940.75	4.39	2,252.08	581,347.69	587,678.75
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	300,000.00	A	A2	3/6/2025	3/12/2025	300,636.00	4.75	1,200.00	300,511.75	303,157.20
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	445,000.00	A	A2	3/17/2025	3/21/2025	444,884.30	5.06	624.24	444,906.58	449,927.49
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	280,000.00	A	Aa3	4/22/2025	4/24/2025	280,000.00	4.83	5,902.85	280,000.00	284,405.24
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	520,000.00	A	Aa3	4/23/2025	4/24/2025	522,636.40	4.72	10,962.44	522,181.00	528,181.16
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	545,000.00	A+	Aa3	4/28/2025	5/2/2025	544,711.15	4.21	9,537.50	544,761.08	545,438.73

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/23/2025 4.500% 05/23/2030	882508CK8	600,000.00	A+	Aa3	5/20/2025	5/23/2025	599,652.00	4.51	9,600.00	599,708.22	602,760.60
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,175,000.00	A+	Aa3	5/29/2025	5/30/2025	1,180,886.75	4.80	19,567.28	1,179,980.59	1,193,318.25
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,140,000.00	AA-	Aa3	11/3/2025	11/5/2025	2,133,580.00	4.17	35,583.44	2,134,061.56	2,116,162.54
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	530,000.00	A+	Aa2	11/3/2025	11/6/2025	527,964.80	4.21	8,805.73	528,115.37	524,799.64
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	470,000.00	A+	Aa2	11/4/2025	11/6/2025	468,655.80	4.19	7,808.85	468,756.09	465,388.36
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	1,200,000.00	AA+	Aa2	11/7/2025	11/17/2025	1,204,932.00	4.01	19,816.67	1,204,594.31	1,191,819.60
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,010,000.00	A+	Aa3	1/6/2026	1/13/2026	1,010,000.00	4.25	9,296.04	1,010,000.00	1,000,681.74
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	1,355,000.00	AA	A1	3/10/2026	3/13/2026	1,352,832.00	4.29	2,879.38	1,352,857.14	1,345,013.65
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	385,000.00	AA+	Aa1	3/23/2026	3/27/2026	384,676.60	4.57	194.64	384,678.65	385,789.64
Security Type Sub-Total		50,640,000.00					50,495,457.10	4.59	507,126.36	50,589,808.39	50,865,282.11

Agency CMBS

FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,169,908.23	AA+	Aa1	5/19/2023	5/24/2023	1,133,896.99	4.29	3,263.07	1,163,225.73	1,163,650.39
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	990,634.01	AA+	Aa1	5/18/2023	5/23/2023	962,462.86	4.26	2,831.56	984,369.02	985,384.64
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aa1	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,828,689.12	1,835,024.25
FNA 2017-M12 A2 DTD 10/01/2017 3.167% 06/01/2027	3136AX7E9	720,884.92	AA+	Aa1	8/24/2023	8/29/2023	673,999.24	5.09	1,902.54	705,756.11	712,665.39

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aa1	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,174,600.48	1,187,318.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aa1	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	929,786.29	939,236.50
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	917,496.87	AA+	Aa1	6/17/2024	6/21/2024	873,127.29	4.78	2,436.72	896,328.96	905,924.48
FNA 2017-M15 A2 DTD 12/01/2017 3.064% 09/01/2027	3136AY6X6	849,071.83	AA+	Aa1	8/24/2023	8/29/2023	790,664.97	4.85	2,167.96	827,796.75	838,809.94
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	251,104.40	AA+	Aa1	7/26/2024	7/31/2024	241,246.60	4.55	666.89	246,136.17	247,937.22
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,220,528.47	AA+	Aa1	10/30/2024	11/4/2024	1,126,843.37	4.14	1,358.86	1,170,804.62	1,181,571.64
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aa1	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	943,855.47	952,903.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,808,143.45	1,820,100.60
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	705,685.81	AA+	Aa1	7/19/2023	7/27/2023	705,668.17	4.78	2,809.22	705,677.79	709,755.50
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	824,856.27	AA+	Aa1	7/18/2023	7/31/2023	810,872.38	4.58	2,880.12	818,355.39	824,098.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,811,024.92	1,843,386.87
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aa1	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,093,951.34	1,109,545.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aa1	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,108,066.22	1,127,656.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,812,632.73	1,833,950.40
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aa1	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,619,494.00	1,619,640.00
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aa1	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,033,137.97	2,040,323.22
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aa1	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	588,151.71	585,240.30

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aa1	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,273,921.19	2,305,362.30
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,344,276.44	1,348,476.35
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	820,000.00	AA+	Aa1	4/15/2025	4/24/2025	819,971.30	4.41	3,013.50	819,976.90	824,872.44
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	2,305,000.00	AA+	Aa1	7/9/2025	7/17/2025	2,304,956.20	4.33	8,315.29	2,304,964.27	2,311,518.54
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	1,525,000.00	AA+	Aa1	11/25/2025	12/5/2025	1,538,458.12	3.97	5,293.02	1,537,668.34	1,517,220.98
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	1,335,000.00	AA+	Aa1	12/16/2025	12/23/2025	1,334,951.94	4.09	4,552.35	1,334,954.70	1,323,983.58
Security Type Sub-Total		34,055,170.80					33,537,882.16	4.51	114,385.82	33,885,746.08	34,095,557.15

ABS

KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	137,115.20	NR	Aaa	7/18/2023	7/26/2023	137,080.56	5.29	321.76	137,101.30	137,959.28
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	134,919.22	NR	Aaa	5/14/2024	5/22/2024	134,897.26	5.35	320.81	134,906.05	135,818.19
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,990.91	627,077.30
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	746,770.88	AAA	NR	5/14/2024	5/21/2024	746,680.14	5.27	1,421.15	746,715.85	752,465.00
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	841,305.93	NR	Aaa	5/14/2024	5/22/2024	841,227.36	5.28	1,974.26	841,257.25	846,860.24
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	619,987.25	AAA	Aaa	6/4/2024	6/11/2024	619,893.08	5.18	535.26	619,927.22	624,071.73
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	423,050.31	AAA	Aaa	7/24/2024	7/30/2024	422,971.12	5.03	945.75	422,998.13	425,438.01
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	649,056.35	AAA	NR	7/23/2024	7/30/2024	649,055.96	4.88	1,407.73	649,056.35	653,239.52
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,002,679.28	NR	Aaa	8/9/2024	8/21/2024	1,002,521.76	4.57	1,272.85	1,002,573.58	1,006,256.84

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,960.84	1,141,688.72
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	435,000.00	AAA	Aaa	10/10/2024	10/17/2024	434,975.73	4.40	850.67	434,983.12	436,586.01
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	683,336.42	AAA	NR	7/24/2024	7/30/2024	683,211.71	4.94	562.61	683,250.88	687,535.52
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	600,000.00	AAA	Aaa	10/8/2024	10/16/2024	599,884.44	4.40	1,100.00	599,917.35	601,405.80
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,475,000.00	NR	Aaa	3/18/2025	3/25/2025	1,474,949.85	4.50	2,028.13	1,474,963.00	1,483,108.08
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	247.32	354,974.13	355,121.77
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,721.82	2,002,678.21
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,790,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,789,826.01	4.45	3,540.22	1,789,865.43	1,797,985.19
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	875,000.00	AAA	NR	4/24/2025	4/30/2025	874,949.86	4.34	1,687.78	874,961.94	878,273.38
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,320,000.00	NR	Aaa	3/25/2025	3/31/2025	1,319,943.24	4.51	1,819.03	1,319,956.90	1,325,897.76
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	1,075,000.00	AAA	NR	6/5/2025	6/12/2025	1,074,995.91	4.31	2,059.22	1,075,000.00	1,079,040.93
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	545,000.00	AAA	NR	10/28/2025	11/5/2025	544,884.57	3.85	932.56	544,894.59	542,212.87
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	990,000.00	AAA	NR	7/15/2025	7/22/2025	989,857.34	4.30	1,892.00	989,876.13	994,361.94
TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030	87269AAA8	1,095,000.00	NR	Aaa	3/12/2026	3/20/2026	1,094,767.64	4.26	1,421.98	1,094,769.11	1,093,135.22

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	770,000.00	NR	Aaa	10/17/2025	10/29/2025	769,969.51	3.86	495.37	769,974.25	765,774.24
Security Type Sub-Total		20,318,220.85					20,316,036.05	4.53	34,255.00	20,316,596.13	20,393,991.75
Managed Account Sub Total		242,513,391.65					239,598,449.82	4.22	1,738,457.33	241,101,722.07	241,942,578.54
Securities Sub Total		\$242,717,533.17					\$239,802,591.34	4.22%	\$1,738,457.33	\$241,305,863.59	\$242,146,720.06
Accrued Interest											\$1,738,457.33
Total Investments											\$243,885,177.39

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2026	1/13/2026	1,010,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	1,010,000.00	4.25%	
1/13/2026	1/14/2026	1,250,000.00	3134HCLQ0	FREDDIE MAC (CALLABLE)	4.00%	12/30/2030	1,251,944.44	4.00%	
2/2/2026	2/4/2026	4,350,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	4,326,333.92	3.83%	
2/5/2026	2/10/2026	1,850,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	1,851,904.46	3.55%	
2/23/2026	3/9/2026	1,950,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	1,947,523.50	3.75%	
3/2/2026	3/3/2026	4,450,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	4,573,569.12	3.64%	
3/4/2026	3/11/2026	500,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	513,955.50	3.66%	
3/10/2026	3/13/2026	1,355,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	1,352,832.00	4.29%	
3/11/2026	3/13/2026	2,425,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	2,424,466.50	4.66%	
3/12/2026	3/20/2026	1,095,000.00	87269AAA8	TMUST 2026-1A A	4.25%	10/21/2030	1,094,767.64	4.26%	
3/19/2026	3/25/2026	2,150,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	2,188,037.62	3.92%	
3/23/2026	3/27/2026	385,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	384,676.60	4.57%	
Total BUY		22,770,000.00					22,920,011.30		0.00
CALL									
2/4/2026	2/4/2026	500,000.00	46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	500,000.00	1.04%	
2/4/2026	2/4/2026	500,000.00	46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	500,000.00	1.04%	
3/2/2026	3/2/2026	475,000.00	89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	475,000.00	1.27%	

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
CALL									
3/11/2026	3/11/2026	475,000.00	06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	475,000.00	1.66%	
Total CALL		1,950,000.00					1,950,000.00		0.00
INTEREST									
1/1/2026	1/1/2026		341271AE4	FLORIDA ST BRD OF ADM	1.70%	7/1/2027	8,525.00		
1/1/2026	1/1/2026		544647KY5	LOS ANGELES UNIF SD-B	4.42%	7/1/2028	15,686.91		
1/1/2026	1/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	2,110.47		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
1/1/2026	1/25/2026		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	467.86		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
1/1/2026	1/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
1/1/2026	1/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
1/1/2026	1/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,993.53		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,821.11		
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,891.36		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
1/1/2026	1/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
1/1/2026	1/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
1/1/2026	1/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	1,918.91		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,212.30		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,295.16		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,363.42		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,120.81		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
1/1/2026	1/25/2026		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,207.76		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/7/2026	1/7/2026		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	16,015.63		
1/10/2026	1/10/2026		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	18,361.60		
1/12/2026	1/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	23,324.40		
1/14/2026	1/14/2026		63253QAL8	NATIONAL AUSTRALIA BK/NY	4.90%	1/14/2030	14,703.00		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
1/15/2026	1/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,204.36		
1/15/2026	1/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
1/15/2026	1/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
1/15/2026	1/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	767.64		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,622.92		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
1/15/2026	1/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
1/15/2026	1/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	792.53		
1/15/2026	1/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	106.26		
1/15/2026	1/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
1/16/2026	1/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
1/17/2026	1/17/2026		00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	29,700.00		
1/18/2026	1/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,027.00		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
1/21/2026	1/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	47,798.40		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	14,130.63		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
1/25/2026	1/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,318.56		
1/25/2026	1/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
1/25/2026	1/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	25,530.00		
1/31/2026	1/31/2026		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	87,500.00		
1/31/2026	1/31/2026		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	546.88		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	20,968.75		
1/31/2026	1/31/2026		69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	12,650.00		
2/1/2026	2/1/2026		58769JAW7	MERCEDES-BENZ FIN NA	4.80%	8/1/2029	21,600.00		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
2/1/2026	2/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	2,106.70		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,817.84		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,211.50		
2/1/2026	2/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,993.24		
2/1/2026	2/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,845.53		
2/1/2026	2/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	1,916.80		
2/1/2026	2/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
2/1/2026	2/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
2/1/2026	2/25/2026		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	232.81		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,115.43		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,361.97		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,288.19		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
2/1/2026	2/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
2/3/2026	2/3/2026		58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	18,487.50		
2/4/2026	2/4/2026		46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	5,200.00		
2/7/2026	2/7/2026		63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	13,337.50		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/9/2026	2/9/2026		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	15,356.25		
2/12/2026	2/12/2026		05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	2,968.75		
2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	16,170.00		
2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
2/15/2026	2/15/2026		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	17.53		
2/15/2026	2/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	707.21		
2/15/2026	2/15/2026		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	24,725.00		
2/15/2026	2/15/2026		649791NQ9	NEW YORK ST-B-TXBL	3.30%	2/15/2028	15,757.50		
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,290.86		
2/15/2026	2/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,048.44		
2/15/2026	2/15/2026		912828V98	US TREASURY N/B	2.25%	2/15/2027	69,750.00		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
2/15/2026	2/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
2/15/2026	2/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
2/15/2026	2/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
2/15/2026	2/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
2/15/2026	2/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	726.34		
2/16/2026	2/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
2/18/2026	2/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,769.49		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
2/20/2026	2/20/2026		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	13,363.50		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
2/21/2026	2/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
2/24/2026	2/24/2026		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	21,256.25		
2/25/2026	2/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
2/25/2026	2/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
2/25/2026	2/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,079.54		
2/25/2026	2/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	26,068.75		
2/26/2026	2/26/2026		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	13,337.50		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	158,000.00		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	216,593.75		
2/28/2026	2/28/2026		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	206,171.88		
3/1/2026	3/1/2026		13063D3N6	CA ST	4.84%	3/1/2027	17,566.75		
3/1/2026	3/1/2026		478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	13,512.50		
3/1/2026	3/1/2026		571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	19,200.00		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
3/1/2026	3/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	1,848.48		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,360.51		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,839.15		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,110.04		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
3/1/2026	3/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,814.55		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
3/1/2026	3/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
3/1/2026	3/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	2,103.28		
3/1/2026	3/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
3/1/2026	3/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
3/1/2026	3/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,876.42		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,281.21		
3/2/2026	3/2/2026		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	3,009.13		
3/3/2026	3/3/2026		808513BY0	CHARLES SCHWAB CORP (CALLABLE)	2.45%	3/3/2027	5,818.75		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/3/2026	3/3/2026		04636NAF0	ASTRAZENECA FINANCE LLC (CALLABLE)	4.87%	3/3/2028	17,671.88		
3/3/2026	3/3/2026		24422EWV7	JOHN DEERE CAPITAL CORP	4.90%	3/3/2028	11,025.00		
3/9/2026	3/9/2026		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	21,937.50		
3/9/2026	3/9/2026		771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	23,326.65		
3/11/2026	3/11/2026		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	3,937.75		
3/14/2026	3/14/2026		641062BF0	NESTLE HOLDINGS INC (CALLABLE)	5.00%	3/14/2028	22,500.00		
3/15/2026	3/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	663.43		
3/15/2026	3/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
3/15/2026	3/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
3/15/2026	3/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
3/15/2026	3/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	653.46		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
3/15/2026	3/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,904.78		
3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
3/15/2026	3/15/2026		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	11,400.00		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
3/15/2026	3/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
3/15/2026	3/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,989.58		
3/16/2026	3/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
3/18/2026	3/18/2026		66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	30,875.00		
3/18/2026	3/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,516.42		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
3/21/2026	3/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
3/21/2026	3/21/2026		05565ECY9	BMW US CAPITAL LLC (CALLABLE)	5.05%	3/21/2030	11,236.25		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	19,327.53		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
3/25/2026	3/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,998.06		
3/25/2026	3/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,868.60		
3/25/2026	3/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	110,000.00		

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2026	3/31/2026		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	48,125.00		
Total INTEREST		0.00					2,169,764.51		0.00
PAYDOWNS									
1/1/2026	1/25/2026	2,497.03	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,497.03		19.75
1/1/2026	1/25/2026	434.64	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	434.64		9.98
1/1/2026	1/25/2026	1,303.11	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,303.11		61.62
1/1/2026	1/25/2026	82.70	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	82.70		0.73
1/1/2026	1/25/2026	1,588.11	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,588.11		42.50
1/1/2026	1/25/2026	821.03	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	821.03		0.02
1/1/2026	1/25/2026	1,528.28	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	1,528.28		44.74
1/1/2026	1/25/2026	4,479.52	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	4,479.52		37.00
1/1/2026	1/25/2026	104,391.49	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	104,391.49		152.85
1/1/2026	1/25/2026	199.97	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	199.97		
1/1/2026	1/25/2026	527,982.68	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	527,982.73		436.29
1/1/2026	1/25/2026	828.12	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	828.12		20.91
1/15/2026	1/15/2026	15,043.57	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	15,043.57		1.70
1/15/2026	1/15/2026	75,467.01	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	75,467.01		4.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	13,554.16	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	13,554.16		1.42
1/15/2026	1/15/2026	37,196.83	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	37,196.83		4.89
1/15/2026	1/15/2026	26,033.24	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	26,033.24		0.99
1/18/2026	1/18/2026	58,636.48	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	58,636.48		4.63
1/25/2026	1/25/2026	55,371.41	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	55,371.41		5.67
2/1/2026	2/25/2026	1,533.84	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	1,533.84		42.75
2/1/2026	2/25/2026	436.12	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	436.12		9.55
2/1/2026	2/25/2026	2,505.42	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,505.42		17.98
2/1/2026	2/25/2026	201.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	201.00		
2/1/2026	2/25/2026	103,393.86	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	103,393.86		67.29
2/1/2026	2/25/2026	1,593.53	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,593.53		40.69
2/1/2026	2/25/2026	2,232.22	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,232.22		17.00
2/1/2026	2/25/2026	1,306.65	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,306.65		58.95
2/1/2026	2/25/2026	825.50	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	825.50		0.01
2/1/2026	2/25/2026	34,058.79	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	34,058.79		287.74
2/1/2026	2/25/2026	29,212.61	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	29,212.61		695.92
2/15/2026	2/15/2026	12,056.49	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	12,056.49		1.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	34,274.17	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	34,274.17		4.40
2/15/2026	2/15/2026	68,472.92	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	68,472.92		4.14
2/15/2026	2/15/2026	14,297.49	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	14,297.49		1.55
2/15/2026	2/15/2026	5,143.69	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	5,143.67		0.16
2/18/2026	2/18/2026	57,624.48	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	57,624.48		4.42
2/25/2026	2/25/2026	36,726.95	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	36,726.95		4.72
2/25/2026	2/25/2026	48,867.38	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	48,867.38		4.88
3/1/2026	3/25/2026	2,654.24	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,654.24		18.50
3/1/2026	3/25/2026	6,503.07	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,503.07		41.91
3/1/2026	3/25/2026	1,489.50	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,489.50		63.94
3/1/2026	3/25/2026	1,901.58	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,901.58		46.22
3/1/2026	3/25/2026	941.13	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	941.13		21.09
3/1/2026	3/25/2026	1,340.42	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,340.42		0.02
3/1/2026	3/25/2026	520.43	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	520.43		10.85
3/1/2026	3/25/2026	1,839.00	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	1,839.00		48.67
3/1/2026	3/25/2026	94.17	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	94.17		0.77
3/15/2026	3/15/2026	11,650.51	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	11,650.51		1.16

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	65,416.84	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	65,416.84		3.84
3/15/2026	3/15/2026	13,663.53	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	13,663.53		1.42
3/15/2026	3/15/2026	31,369.34	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	31,369.34		3.92
3/15/2026	3/15/2026	15,943.65	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	15,943.65		
3/18/2026	3/18/2026	53,931.66	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	53,931.66		4.02
3/21/2026	3/21/2026	37,320.72	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	37,320.72		3.97
3/25/2026	3/25/2026	44,936.63	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	44,936.63		5.65
3/25/2026	3/25/2026	44,552.27	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	44,552.27		4.34
Total PAYDOWNS		1,718,271.18					1,718,271.21		2,394.04
SELL									
1/6/2026	1/12/2026	100,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	98,690.39		-331.65
1/13/2026	1/14/2026	1,175,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	1,159,697.86		-3,998.86
2/2/2026	2/4/2026	175,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	172,503.30		-560.17
2/2/2026	2/4/2026	1,350,000.00	91282U24	US TREASURY N/B	2.00%	11/15/2026	1,339,430.11		4,061.53
2/2/2026	2/4/2026	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	445,871.75		-5,642.02
2/5/2026	2/10/2026	900,773.58	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	924,937.50		23,082.32
2/5/2026	2/10/2026	900,773.58	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	924,656.01		22,800.83

For the Quarter Ended March 31, 2026

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/23/2026	2/24/2026	450,000.00	025816CS6	AMERICAN EXPRESS CO (CALLABLE)	2.55%	3/4/2027	450,351.75		-4,980.78
3/2/2026	3/3/2026	2,050,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	2,078,353.82		-646.00
3/2/2026	3/3/2026	2,000,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	2,027,662.25		4,209.00
3/11/2026	3/12/2026	475,000.00	808513BY0	CHARLES SCHWAB CORP (CALLABLE)	2.45%	3/3/2027	468,707.44		-6,254.88
3/11/2026	3/13/2026	1,500,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	1,482,293.68		-23,058.05
3/11/2026	3/13/2026	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	469,925.28		-3,551.66
3/11/2026	3/13/2026	450,000.00	24422EWV7	JOHN DEERE CAPITAL CORP	4.90%	3/3/2028	459,464.00		9,380.45
3/11/2026	3/13/2026	800,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	790,650.38		-12,203.88
3/12/2026	3/19/2026	900,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	889,719.81		-13,672.21
3/19/2026	3/25/2026	1,800,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	1,780,197.13		-26,948.86
3/23/2026	3/24/2026	400,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	400,780.33		298.84
Total SELL		16,351,547.16					16,363,892.79		-38,016.05

Important Disclosures

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

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

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 04/22/26



Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate ⁽²⁾ :	3.98
LAIF Earnings Ratio ⁽²⁾ :	0.00010906180047888
LAIF Administrative Cost ^{(1)*} :	0.24
LAIF Fair Value Factor ⁽¹⁾ :	0.999980831
PMIA Daily ⁽¹⁾ :	3.82
PMIA Quarter to Date ⁽¹⁾ :	3.92
PMIA Average Life ⁽¹⁾ :	261

PMIA Average Monthly Effective Yields⁽¹⁾

March	3.826
February	3.871
January	3.931
December	4.025
November	4.096
October	4.150

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/26 \$165.3 billion

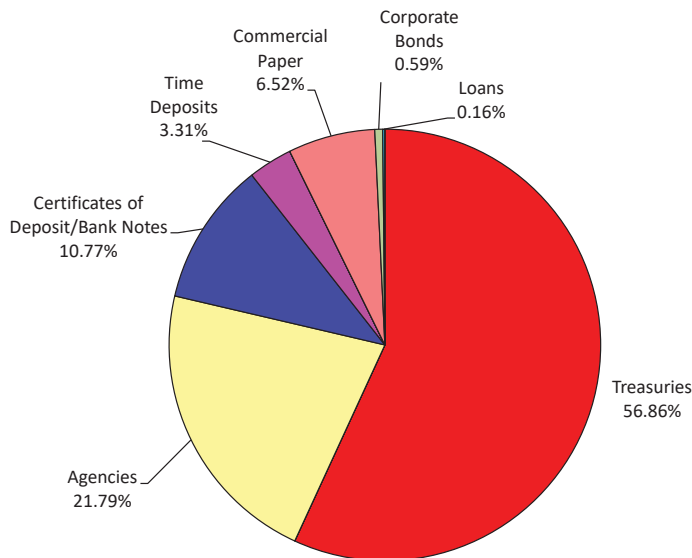


Chart does not include \$829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



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

April 15, 2026

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[PMIA Average Monthly Yields](#)

HAYWARD HOUSING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



March 2026 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	20,009,804.54
Total Withdrawal:	0.00	Ending Balance:	20,009,804.54

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
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April 15, 2026

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CITY OF HAYWARD

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



March 2026 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	2,538,442.38
Total Withdrawal:	0.00	Ending Balance:	2,538,442.38

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
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April 15, 2026

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HAYWARD PUBLIC FINANCING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541

[Tran Type Definitions](#)



March 2026 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	25,624,665.01
Total Withdrawal:	0.00	Ending Balance:	25,624,665.01