



## **Report to City Council**

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**TO:** Mayor and City Council

**FROM:** Marshall Eyerman, Assistant City Manager

**AGENDA DATE:** May 19, 2020

**TITLE:** RECEIPT OF QUARTERLY INVESTMENT REPORT FOR  
THE QUARTER ENDED MARCH 31, 2020

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### **RECOMMENDED ACTION**

#### **Recommendation:**

1. Receive and file the Quarterly Investment Report for quarter ended March 31, 2020, in compliance with the City's Investment Policy.

### **SUMMARY**

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended March 31, 2020. This report is in compliance with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

### **DISCUSSION**

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices the City has implemented an Investment Policy, which was last reviewed by the City Council on April 7, 2020. The policy is in full compliance with the requirements of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended March 31, 2020. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City's investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City's cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City's pooled investment funds with the Local Agency Investment Fund (LAIF). LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. With the combined use of a conservative approach to evaluating cash flow needs and LAIF liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table shows some of the key portfolio measures for the month.

	<u>Portfolio, Balance</u>	<u>Avg. Yield to Maturity Trends</u>		
		<u>Mar 2020</u>	<u>Feb 2020</u>	<u>Mar 2019</u>
<b>Investments</b>	\$159,105,226	2.06%	2.09%	2.21%
<b>LAIF</b>	\$62,570,054	1.787%	1.912%	2.445%

Bond proceeds are held and invested by a Trustee. The investment of these funds is governed by an investment policy approved by the City Council as a part of the governing documents for each specific bond issue. Deferred Compensation Plan funds are not included in the report since these funds are held and invested by the respective plan administrators based on the direction of the participating employees. These funds are placed in a trust separate from City funds.

This report was scheduled for review by the Finance Subcommittee at their meeting on April 28, 2020.

## **ALTERNATIVES**

1. Receive and file the Quarterly Investment Report for March 31, 2020. ***Staff recommends this alternative as it accomplishes timely investment reporting.***
2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. ***Staff does not recommend this alternative as it will not accomplish timely investment reporting.***

## **FISCAL IMPACT**

The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 66 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March. For additional information regarding the bond market please see the attached Bond Market Review provided by Chandler Asset Management.

## **NOTIFICATION**

Publication of the agenda

## **PREPARATION OF STAFF REPORT**

Prepared By:  
Brooke McKinney  
Treasury Operations Division Manager

Department Head Approval:  
Marshall Eyerman  
Assistant City Manager/Chief Financial Officer/City  
Treasurer

## **CITY COUNCIL GOALS**

**Revenue Diversification and Preservation.** Develop a variety of City revenue sources and policies to create a stable revenue base and fiscal policies to support essential City services, regardless of economic climate.

## **CITY COUNCIL STRATEGIC PRIORITIES**

1. Economic Development
2. Public Safety
3. Library
4. Infrastructure
5. Beautification, Community Engagement, and Quality of Life
6. Youth Programs

## **ATTACHMENTS**

1. 2020-03 Investment Report
2. CAM-Newsletter-April-2020

## **APPROVALS**

# CITY OF MORENO VALLEY

## Treasurer's Cash and Investments Report

March 2020

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	3,687,757	3,687,757	3,687,757			
State of California LAIF Pool	62,570,054	63,038,142	62,570,054	0.63	1.79%	
Investments	160,377,569	164,857,798	159,105,226	2.85	2.06%	2.56
<b>Total General Portfolio</b>	<b>226,635,380</b>	<b>231,583,697</b>	<b>225,363,037</b>			

Bond Proceeds with Fiscal Agents	Market Value
Construction Funds	10,128,082
Principal & Interest Accounts	1,783,278
Debt Service Reserve Funds	2,116,286
Custody Accounts	227,307
Arbitrage Rebate Accounts	10,399
Other Accounts	2,911
<b>Total Bond Proceeds</b>	<b>14,268,263</b>

<b>Total Investment Portfolio</b>	<b>245,851,960</b>
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1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the specific investments in the General Portfolio are provided by the City's investment advisors, Chandler Asset Management and Insight Asset Management.
3. The market value for LAIF is provided by the State Treasurer.
4. The market values for investments held by fiscal agents and the deferred compensation plans are provided by each respective trustee or fiscal agent.
5. The City has the ability to meet its budgeted expenditures for the next six months pending any future action by City Council or any unforeseen catastrophic event.

/S/ Marshall Eyerman  
City Treasurer

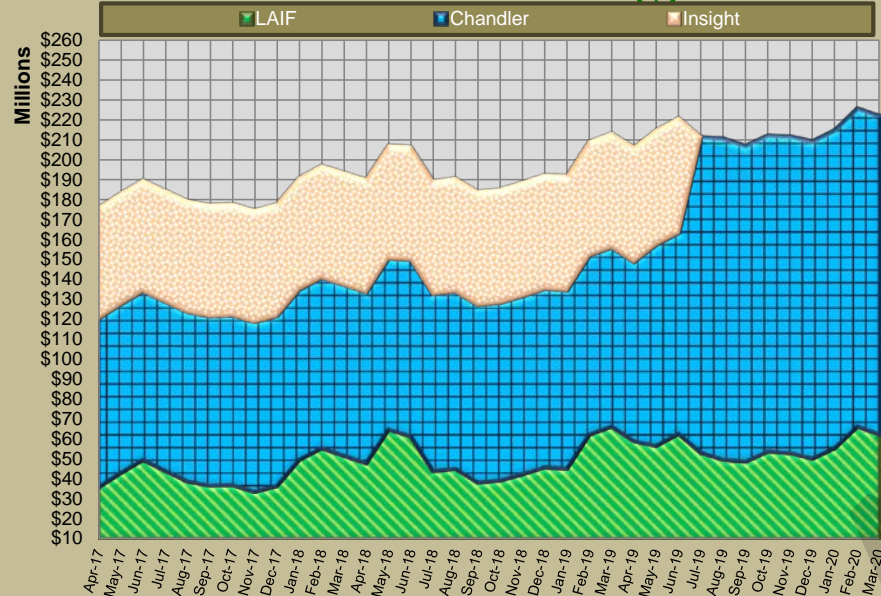
# PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler				Insight			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)		Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)			Investment Portfolio (4)	Benchmark 1-3 Gov(5)
Apr-17	176,886,824		36,353,121	0.884%	84,254,557	1.58%	0.57%	0.38%	55,069,278	1.18%	0.38%	0.35%
May-17	184,129,362		43,453,119	0.925%	84,366,558	1.61%	0.95%	0.75%	55,139,856	1.21%	0.52%	0.57%
Jun-17	191,761,138		49,953,121	0.978%	84,433,672	1.63%	0.08%	-0.30%	55,188,911	1.24%	0.54%	0.83%
Jul-17	186,724,734		44,548,019	1.051%	84,553,984	1.64%	0.33%	0.00%	55,200,136	1.24%	0.74%	0.89%
Aug-17	180,293,288		39,248,019	1.084%	84,648,884	1.65%	0.86%	0.61%	55,293,843	1.27%	0.79%	0.95%
Sep-17	180,597,317		37,148,019	1.111%	84,681,990	1.68%	0.52%	0.15%	55,327,685	1.38%	0.90%	1.00%
Oct-17	179,411,035		37,462,434	1.143%	84,785,780	1.68%	0.62%	0.26%	55,413,748	1.35%	1.01%	1.06%
Nov-17	175,469,499		34,062,434	1.172%	84,916,378	1.69%	1.16%	0.88%	55,471,666	1.38%	1.12%	1.13%
Dec-17	179,112,928		36,962,434	1.239%	85,008,412	1.73%	1.14%	0.86%	55,541,162	1.44%	0.82%	0.42%
Jan-18	192,795,926		49,974,332	1.350%	85,144,970	1.78%	0.47%	0.12%	55,563,293	1.48%	-0.13%	0.93%
Feb-18	202,940,569		55,774,331	1.412%	85,263,827	1.80%	0.08%	-0.23%	55,682,887	1.55%	-0.19%	-0.13%
Mar-18	195,416,305		52,074,331	1.524%	85,446,356	1.82%	0.22%	0.00%	55,785,899	1.57%	-0.01%	0.03%
Apr-18	191,668,439		48,358,005	1.661%	85,541,787	1.86%	-0.33%	-0.62%	55,920,551	1.63%	0.00%	0.00%
May-18	210,976,889		65,058,005	1.755%	85,714,498	1.91%	-0.16%	-0.39%	55,998,203	1.67%	0.65%	1.65%
Jun-18	207,635,739		61,758,005	1.854%	88,337,665	1.97%	-0.05%	-0.28%	56,077,829	1.70%	0.36%	0.08%
Jul-18	190,571,998		44,418,902	1.944%	88,543,794	2.00%	-0.36%	-0.63%	56,116,437	1.70%	-0.14%	0.50%
Aug-18	191,837,452		45,518,902	1.998%	88,654,200	2.03%	-0.23%	-0.53%	56,196,487	1.69%	0.76%	-0.01%
Sep-18	187,805,745		38,718,902	2.063%	88,810,836	2.04%	-0.16%	-0.47%	56,303,716	1.76%	0.83%	0.04%
Oct-18	188,925,543		39,668,140	2.144%	88,887,254	2.09%	-0.90%	-0.31%	56,473,609	1.80%	0.97%	0.25%
Nov-18	192,152,043		42,768,140	2.208%	89,084,357	2.13%	0.57%	0.40%	56,568,013	1.83%	1.52%	2.25%
Dec-18	197,462,474		46,268,140	2.291%	89,215,211	2.14%	1.52%	1.47%	56,671,250	1.90%	1.68%	2.33%
Jan-19	195,050,449		45,553,390	2.355%	89,373,064	2.15%	2.50%	2.45%	56,704,121	1.96%	0.31%	2.40%
Feb-19	211,740,422		62,553,390	2.392%	89,552,434	2.17%	2.84%	2.68%	56,761,069	2.13%	0.29%	2.44%
Mar-19	216,770,725		66,553,390	2.436%	89,668,393	2.21%	3.40%	3.28%	56,827,466	2.11%	0.47%	2.72%
Apr-19	206,696,569		59,210,262	2.445%	89,757,226	2.23%	3.83%	3.76%	56,986,412	2.10%	1.12%	3.08%
May-19	217,014,248		56,910,262	2.449%	100,691,487	2.25%	4.22%	4.27%	57,041,732	2.06%	1.51%	2.52%
Jun-19	225,003,102		62,910,263	2.428%	100,533,542	2.19%	4.88%	5.01%	57,126,387	1.98%	1.85%	2.57%
Jul-19	215,879,596	2.16%	53,598,980	2.379%	157,563,906	2.15%	-0.05%	-0.15%				
Aug-19	209,798,005	2.17%	50,148,980	2.341%	160,310,760	2.15%	5.44%	5.65%				
Sep-19	211,426,202	2.14%	49,048,980	2.280%	157,687,693	2.13%	5.46%	5.69%				
Oct-19	214,964,798	2.12%	54,181,584	2.190%	157,861,930	2.14%	5.77%	5.93%				
Nov-19	214,680,646	2.08%	53,481,584	2.103%	158,054,077	2.13%	5.33%	5.39%				
Dec-19	212,612,925	2.06%	50,681,584	2.043%	158,388,112	2.12%	4.48%	4.44%				
Jan-20	229,167,101	1.94%	55,970,504	1.967%	158,699,920	2.12%	4.87%	4.91%				
Feb-20	230,049,439	1.99%	66,570,054	1.912%	158,969,268	2.09%	5.79%	6.00%				
Mar-20	225,363,037	1.94%	62,570,054	1.787%	159,105,226	2.06%	5.56%	6.45%				

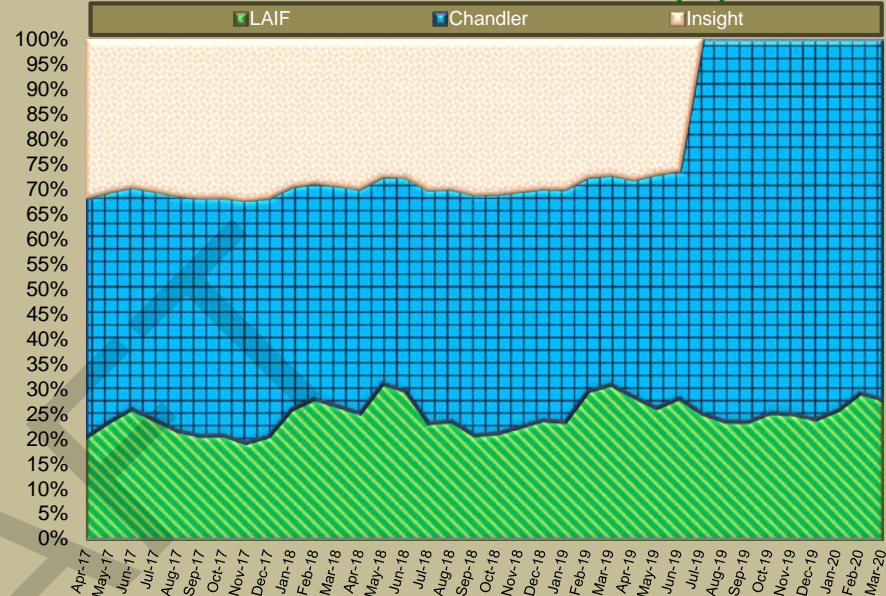
Notes:												
(1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF as well as assets managed by Chandler Asset Management.												
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security												
(3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.												
(4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.												
(5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index												

# PORTFOLIO PERFORMANCE - 36 MONTH TREND

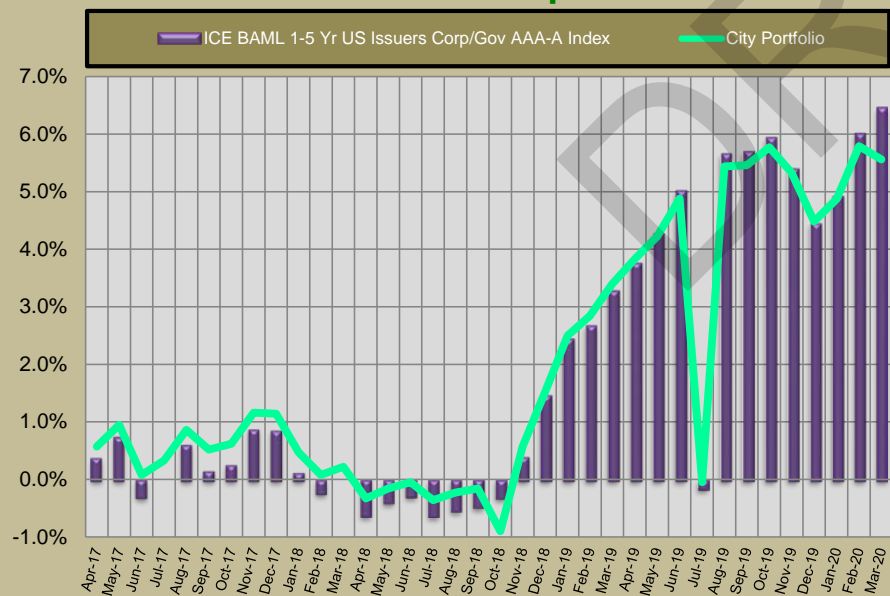
## Portfolio Balances Trend (\$)



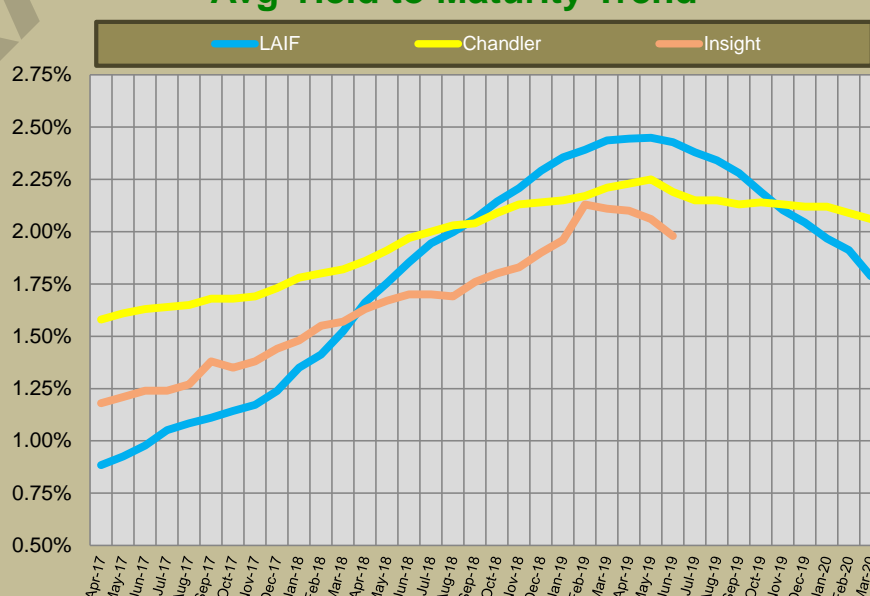
## Portfolio Balances Trend (%)



## Benchmark Comparison



## Avg Yield to Maturity Trend



### PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expend cash within the next 12 to 60 months.



## FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
<b>Wells Fargo</b>	<b>CED #3355</b>									
<b>Series B Revenue</b>	<b>22333500</b>	cash	cash	03/31/20	04/01/20	0	0.00%	0.00%	1.000	0.000%
Series B Revenue	22333500	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
<b>Series A Principal</b>	<b>22333501</b>	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>729</b>	<b>1.47%</b>	<b>2.29%</b>	<b>1.000</b>	<b>0.005%</b>
Series A reserve	22333502	Money Market	WF Government Fund	03/31/20	04/01/20	259	1.47%	2.29%	1.000	0.002%
<b>Series B reserve</b>	<b>22333503</b>	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>546,000</b>	<b>1.47%</b>	<b>2.29%</b>	<b>1.000</b>	<b>3.827%</b>
Series A interest	22333503	cash	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
<b>Series B admin fund</b>	<b>22333504</b>	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>5</b>	<b>1.47%</b>	<b>2.29%</b>	<b>1.000</b>	<b>0.000%</b>
Series B interest	22333504	cash	cash	03/31/20	04/01/20	0	0.01%	0.01%	1.000	0.000%
<b>Series B interest</b>	<b>22333505</b>	<b>Money Market</b>	<b>WF Govt Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>0</b>	<b>1.47%</b>	<b>1.47%</b>	<b>1.000</b>	<b>0.000%</b>
Series A Revenue	22333505	cash	cash	03/31/20	04/01/20	0	0.01%	0.01%	1.000	0.000%
<b>Series B interest</b>	<b>22333506</b>	<b>Money Market</b>	<b>WF Govt Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>0</b>	<b>1.47%</b>	<b>1.47%</b>	<b>1.000</b>	<b>0.000%</b>
Series A Revenue	22333506	cash	cash	03/31/20	04/01/20	0	0.01%	0.01%	1.000	0.000%
<b>Series B interest</b>	<b>22333507</b>	<b>Money Market</b>	<b>WF Govt Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>86,548</b>	<b>1.47%</b>	<b>1.47%</b>	<b>1.000</b>	<b>0.607%</b>
Series A Revenue	22333507	cash	cash	03/31/20	04/01/20	0	0.01%	0.01%	1.000	0.000%
<b>Series B interest</b>	<b>22333508</b>	<b>Money Market</b>	<b>WF Govt Fund</b>	<b>03/31/20</b>	<b>04/01/20</b>	<b>0</b>	<b>1.47%</b>	<b>1.47%</b>	<b>1.000</b>	<b>0.000%</b>
Series A Revenue	22333508	cash	cash	03/31/20	04/01/20	0	4.24%	4.24%	1.000	0.000%

Wells Fargo	Community Facilities District 87-1 (A-1)									
Special tax funds	22631800	cash	cash	03/31/20	04/01/20	0	0.00%	0.01%	1.000	0.000%
special tax funds	22631800	Money Market	WF Government Fund	03/31/20	04/01/20	773,523	1.47%	2.29%	1.000	5.421%
reserve fund	22631804	Money Market	WF Government Fund	03/31/20	04/01/20	1,033,739	1.47%	2.29%	1.000	7.245%
admin exp acct	22631805	Money Market	WF Government Fund	03/31/20	04/01/20	22	1.47%	2.29%	1.000	0.000%
cost of issuance	22631806	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
debt service acct	22631809	Money Market	WF Government Fund	03/31/20	04/01/20	68	1.47%	2.29%	1.000	0.000%
debt service acct	22631809	US Treasury Not	US Treasury	03/31/20	05/31/19	0	1.25%	1.25%	1.000	0.000%
surplus acct	22631810	Money Market	WF Government Fund	03/31/20	04/01/20	521,378	1.47%	1.47%	1.000	3.654%
special tax funds	22631900	Money Market	WF Government Fund	03/31/20	04/01/20	155,050	1.47%	2.29%	1.000	1.087%
interest acct	22631901	Money Market	WF Government Fund	03/31/20	04/01/20	33,796	1.47%	2.29%	1.000	0.237%
principal fund	22631902	Money Market	WF Government Fund	03/31/20	04/01/20	102	1.47%	2.29%	1.000	0.001%
reserve fund	22631904	Money Market	WF Government Fund	03/31/20	04/01/20	365,351	1.47%	2.29%	1.000	2.561%
admin exp acct	22631905	Money Market	WF Government Fund	03/31/20	04/01/20	2,821	1.47%	2.29%	1.000	0.020%
cost of issuance	22631906	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
surplus acct	22631907	Money Market	WF Government Fund	03/31/20	04/01/20	10,399	1.47%	2.29%	1.000	0.073%

Wells Fargo	2013 Total Road Improvement COPs									
revenue fund	46612400	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
interest fund	46612401	Money Market	WF Government Fund	03/31/20	04/01/20	265	1.47%	2.29%	1.000	0.002%
principal fund	46612402	Money Market	WF Government Fund	03/31/20	04/01/20	642	1.47%	2.29%	1.000	0.004%
reserve fund	46612403	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
admin fund	46612404	Money Market	WF Government Fund	03/31/20	04/01/20	805	1.47%	2.29%	1.000	0.006%
surplus fund	46612405	Money Market	WF Government Fund	03/31/20	04/01/20	58	1.47%	2.29%	1.000	0.000%
acquisition fund	46612407	Money Market	WF Advantage	03/31/20	04/01/20	0	1.47%	1.47%	1.000	0.000%

Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds									
revenue fund	4836700	Money Market	WF Government Fund	03/31/20	04/01/20	506	1.47%	2.29%	1.000	0.004%
interest fund	4836701	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
principal fund	4836702	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
cost of issuance	4836705	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	1.47%	1.000	0.000%
						506				

Account Name	Account Number		Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio	
<u>Wells Fargo</u>	<u>2017 Refunding of the 2007 RDA TABs</u>											
<u>income fund</u>	<u>49150300</u>	49150300	49150300Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	04/01/20	197,671	1.47%	2.29%	1,000	1.385%
interest fund	49150301	49150301	49150301Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	04/01/20	0	1.47%	2.29%	1,000	0.000%
<u>reserve fund</u>	<u>49150304</u>	49150304	49150304Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	04/01/20	0	1.47%	2.29%	1,000	0.000%
expense acct	49150305	49150305	49150305Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	04/01/20	0	1.47%	2.29%	1,000	0.000%
<u>cost of issuance</u>	<u>49150307</u>	49150307	49150307Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	04/01/20	0	1.47%	2.29%	1,000	0.000%
bond proceeds	49150308	49150308	49150308Money Market	<b>Money Market</b>	<b>WF Government Fund</b>	<b>03/31/20</b>	01/01/17	0	1.47%	0.01%	1,000	0.000%

Wells Fargo	Community Facilities District 7 Improvement Area 1											
special tax fund	77025300	77025300	77025300Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	226,611	1.47%	2.29%	1,000	1.588%
bond fund	77025301	77025301	77025301Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	1,494	1.47%	2.29%	1,000	0.010%
reserve fund	77025302	77025302	77025302Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	170,561	1.47%	2.29%	1,000	1.195%
cost of issuance	77025303	77025303	77025303Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1,000	0.000%
improvement fund	77025304	77025304	77025304Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1,000	0.000%
admin exp acct	77025305	77025305	77025305Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	5	1.47%	2.29%	1,000	0.000%

Wells Fargo	2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)											
revenue fund	84457012	84457012	84457012Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	78	1.47%	2.29%	1.000	0.001%
interest fund	84457013	84457013	84457013Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
principal fund	84457014	84457014	84457014Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
reserve fund	84457015	84457015	84457015Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%

2014 Partial Refunding of the 2005 Lease Revenue Bonds												
revenue fund	83478300	83478300	83478300Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	80	1.47%	2.29%	1.000	0.001%
interest fund	83478301	83478301	83478301Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	104	1.47%	2.29%	1.000	0.001%
principal fund	83478302	83478302	83478302Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
redemption fund	83478303	83478303	83478303Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	1.47%	1.000	0.000%

Wells Fargo	2015 Taxable Lease Revenue Bonds (Electric Utility)											
revenue fund	84457000	84457000	84457000	Money Market	WF Government Fund	03/31/20	04/01/20	143	1.47%	2.29%	1.000	0.001%
interest fund	84457001	84457001	84457001	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
principal fund	84457002	84457002	84457002	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
reserve fund	84457005	84457005	84457005	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
construction fund	84457006	84457006	84457006	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%
construction fund	84457006	84457006	84457006	Government Pool	Local Agency Investment	03/31/20	04/01/20	0	0.01%	0.01%	1.000	0.000%
cost of issuance	84467007	84467007	84467007	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	1.47%	1.000	0.000%

2018 Streetlight Financing														
construction fund	130808	130808	130808	cash	cash		03/31/20	04/01/20	0	0.00%	0.00%	1.00	0.000%	
construction fund	130808	130808	130808	Money Market	Money Market	Federated Gov Obl Fund	03/31/20	04/01/20	861,488	2.07%	2.07%	1.00	6.038%	
									861,488					

604,760

Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)												
revenue fund	83056100	83056100	83056100	Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	110	1.47%	2.29%	1.000	0.001%
construction fund	83056103	83056103	83056103	Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	9,266,594	1.47%	2.29%	1.000	64.945%
cost of issuance	83056106	83056106	83056106	Money Market	Money Market	WF Government Fund	03/31/20	04/01/20	0	1.47%	2.29%	1.000	0.000%

	7,200,704	100%
Totals	<u>14,257,005</u>	<u>100%</u>

Type	Summary of Bond Proceeds with Fiscal Agents	
1	Construction Funds	10,128,082
2	Principal & Interest Accounts	1,783,278



# City of Moreno Valley

## MONTHLY ACCOUNT STATEMENT

MARCH 1, 2020 THROUGH MARCH 31, 2020

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Union Bank N.A.  
Tina Guzman  
(619) 230-3547

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*





## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.56
Average Coupon	2.29%
Average Purchase YTM	2.06%
Average Market YTM	0.98%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.85 yrs
Average Life	2.68 yrs

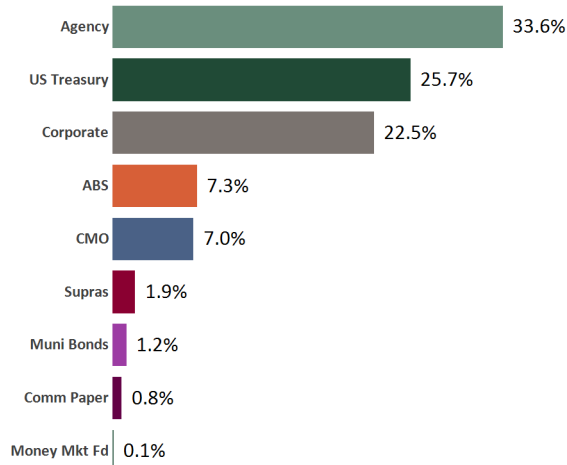
## ACCOUNT SUMMARY

	Beg. Values as of 2/29/20	End Values as of 3/31/20
Market Value	163,865,265	164,857,798
Accrued Interest	782,100	725,564
Total Market Value	<b>164,647,365</b>	<b>165,583,361</b>
Income Earned	294,492	283,090
Cont/WD		0
Par	158,969,268	159,105,226
Book Value	160,012,569	160,358,471
Cost Value	160,016,531	160,377,569

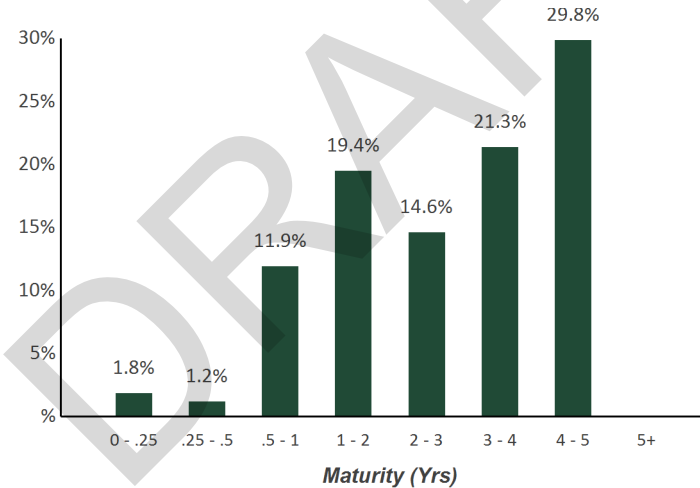
## TOP ISSUERS

Government of United States	25.7%
Federal Home Loan Bank	12.8%
Federal National Mortgage Assoc	12.7%
Federal Home Loan Mortgage Corp	12.7%
John Deere ABS	2.5%
Federal Farm Credit Bank	2.3%
Toyota Motor Corp	1.7%
Inter-American Dev Bank	1.6%
<b>Total</b>	<b>71.9%</b>

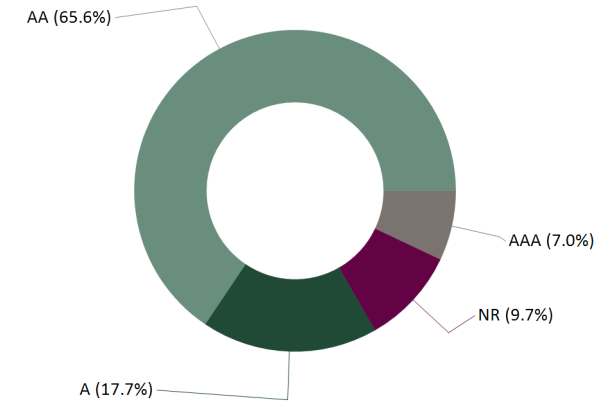
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
City of Moreno Valley	0.57%	2.48%	2.48%	5.56%	4.48%	3.04%	2.23%	N/A	2.07%
ICE BAML 1-5 Year US Treasury/Agency Index	1.69%	3.75%	3.75%	6.80%	4.95%	3.25%	2.25%	N/A	1.91%
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	1.28%	3.29%	3.29%	6.45%	4.85%	3.21%	2.27%	N/A	2.03%

# Statement of Compliance

As of March 31, 2020



## City of Moreno Valley

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rated by a NRSRO; 30% maximum; 5% max per issuer; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities (Local Agency/State-CA and others)	No Limitation	Complies
Banker's Acceptances	40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1/P-1/F-1" minimum ratings; "A" rated issuer or higher, if long term debt; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Money Market Mutual Funds and Mutual Funds	AAA/Aaa or Highest rating by two NRSROs; 20% maximum	Complies
Collateralized Certificates of Deposit (CD)/Time Deposit (TD)	5% max per issuer	Complies
FDIC Insured Certificates of Deposit (CD)/Time Deposit (TD)	5% max per issuer	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated or better by a NRSRO; "A" rated issuer; 20% maximum (combined MBS/ABS/CMO); 5% max per issuer	Complies
Repurchase Agreements	1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	Maximum program limitation; Not used by investment adviser	Complies
County Pooled Investment Funds; Joint Powers Authority Pool	Not used by investment adviser	Complies
Prohibited Securities	Reverse repurchase agreements; Futures or Option contracts; Securities lending; Zero interest accrual securities; Derivatives including but not limited to: Inverse floaters, Interest only strips from mortgages, residual securities, structured notes, forward based derivatives, forward contracts, forward rate agreements, interest rate futures, foreign currency futures contracts, option based derivatives, interest rate caps, interest rate floors, swap contracts, interest rate swaps, interest rate collars, foreign currency swaps, cross currency exchange agreements, fixed rate currency swaps, basis swaps, equity swaps, fixed rate equity swaps, floating rate equity swaps and commodity swaps.	Complies
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities	Complies
Maximum maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	307,412.96	04/27/2018 2.62%	302,633.66 305,420.26	99.76 2.50%	306,664.59 229.54	0.19% 1,244.33	Aaa / AAA NR	1.38 0.30
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	46,309.68	07/11/2017 1.83%	46,306.28 46,308.45	99.63 3.56%	46,140.19 37.46	0.03% (168.26)	Aaa / NR AAA	1.54 0.21
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	170,695.84	02/21/2018 2.68%	170,683.56 170,689.77	99.27 0.41%	169,448.99 201.80	0.10% (1,240.78)	Aaa / NR AAA	2.05 0.43
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	740,222.23	08/21/2018 2.98%	740,120.67 740,161.29	100.92 1.70%	747,032.23 606.57	0.45% 6,870.94	Aaa / NR AAA	2.39 0.72
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	2,100,000.00	07/25/2019 1.48%	2,122,230.47 2,117,430.71	100.94 1.57%	2,119,733.70 2,762.67	1.28% 2,302.99	Aaa / AAA NR	2.46 0.67
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	875,000.00	07/18/2018 3.10%	874,933.68 874,959.63	100.62 2.16%	880,454.75 1,197.78	0.53% 5,495.12	Aaa / NR AAA	2.63 0.66
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	570,000.00	01/21/2020 1.87%	569,924.87 569,929.37	100.07 1.81%	570,371.07 466.13	0.34% 441.70	Aaa / AAA NR	2.71 1.77
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	1,000,000.00	09/16/2019 1.40%	1,013,906.25 1,011,766.83	101.57 1.41%	1,015,719.00 1,360.00	0.61% 3,952.17	Aaa / AAA NR	2.96 0.94
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	1,500,000.00	08/27/2019 1.87%	1,531,230.47 1,526,473.22	101.78 1.52%	1,526,715.00 1,940.00	0.92% 241.78	Aaa / NR AAA	3.30 1.26
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	1,150,000.00	08/20/2019 1.79%	1,149,990.46 1,149,992.33	100.53 1.50%	1,156,073.15 909.78	0.70% 6,080.82	Aaa / AAA NR	3.38 1.86
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	590,000.00	07/16/2019 2.23%	589,874.74 589,894.41	100.82 1.74%	594,821.48 579.51	0.36% 4,927.07	Aaa / NR AAA	3.71 1.69
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	785,000.00	10/01/2019 1.95%	784,939.48 784,945.90	100.25 1.82%	786,962.50 465.33	0.48% 2,016.60	NR / AAA AAA	4.06 1.96
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,230,000.00	10/16/2019 1.94%	1,229,935.06 1,229,941.11	100.99 1.49%	1,242,127.80 1,055.07	0.75% 12,186.69	Aaa / AAA NR	4.29 2.18



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	865,000.00	03/04/2020 1.11%	864,947.15 864,947.84	98.17 1.87%	849,153.20 528.61	0.51% (15,794.64)	Aaa / NR AAA	4.38 2.39
<b>Total ABS</b>		<b>11,929,640.71</b>	<b>1.92%</b>	<b>11,991,656.80</b> <b>11,982,861.12</b>	<b>1.66%</b>	<b>12,011,417.65</b> <b>12,340.25</b>	<b>7.26%</b> <b>28,556.53</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.17</b> <b>1.34</b>
<b>AGENCY</b>									
3130AB6A9	FHLB Note 1.65% Due 7/20/2020	1,000,000.00	05/10/2017 1.65%	999,910.00 999,991.50	100.42 0.26%	1,004,203.00 3,254.17	0.61% 4,211.50	Aaa / AA+ NR	0.30 0.30
3133EDWV0	FFCB Note 2.14% Due 10/6/2020	1,860,000.00	01/10/2018 2.12%	1,860,855.60 1,860,161.18	100.98 0.24%	1,878,153.60 19,349.17	1.15% 17,992.42	Aaa / AA+ AAA	0.52 0.51
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	400,000.00	11/21/2017 1.96%	398,963.53 399,781.50	101.04 0.21%	404,168.40 2,791.67	0.25% 4,386.90	Aaa / AA+ AAA	0.63 0.62
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,650,000.00	12/16/2015 1.90%	1,618,815.00 1,645,813.28	100.67 0.49%	1,661,117.70 8,318.75	1.01% 15,304.42	Aaa / AA+ AAA	0.67 0.66
3133EG2L8	FFCB Note 1.92% Due 12/28/2020	1,880,000.00	12/18/2017 2.03%	1,873,777.20 1,878,472.48	101.24 0.25%	1,903,234.92 9,324.80	1.16% 24,762.44	Aaa / AA+ AAA	0.75 0.74
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,410,000.00	02/17/2016 1.46%	1,404,303.60 1,408,992.92	100.90 0.35%	1,422,749.22 2,315.73	0.86% 13,756.30	Aaa / AA+ AAA	0.89 0.88
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,675,000.00	Various 1.47%	1,667,519.85 1,673,600.59	100.95 0.32%	1,690,915.85 2,239.15	1.02% 17,315.26	Aaa / AA+ AAA	0.91 0.90
3135G0K69	FNMA Note 1.25% Due 5/6/2021	1,675,000.00	06/29/2016 1.18%	1,680,695.00 1,676,286.28	100.80 0.52%	1,688,388.28 8,433.16	1.02% 12,102.00	Aaa / AA+ AAA	1.10 1.09
313379RB7	FHLB Note 1.875% Due 6/11/2021	1,000,000.00	08/30/2017 1.67%	1,007,540.00 1,002,382.20	101.81 0.35%	1,018,125.00 5,729.17	0.62% 15,742.80	Aaa / AA+ AAA	1.20 1.18
313373ZY1	FHLB Note 3.625% Due 6/11/2021	2,000,000.00	02/11/2019 2.51%	2,049,900.00 2,025,595.76	103.93 0.32%	2,078,690.00 22,152.78	1.27% 53,094.24	Aaa / AA+ NR	1.20 1.17
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,100,000.00	10/04/2016 1.33%	1,089,836.00 1,097,263.54	101.01 0.34%	1,111,130.90 2,646.88	0.67% 13,867.36	Aaa / AA+ AAA	1.29 1.28
3137EAEK9	FHLMC Note 1.125% Due 8/12/2021	1,625,000.00	Various 1.32%	1,610,283.75 1,620,928.90	101.03 0.37%	1,641,695.25 2,488.29	0.99% 20,766.35	Aaa / AA+ AAA	1.37 1.35



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	1,740,000.00	Various 1.76%	1,710,142.50 1,730,418.78	101.45 0.41%	1,765,310.04 11,563.75	1.07% 34,891.26	Aaa / AA+ AAA	1.52 1.49
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,400,000.00	11/29/2018 2.91%	1,403,528.00 1,401,883.62	104.01 0.37%	1,456,121.80 19,716.67	0.89% 54,238.18	Aaa / AA+ NR	1.53 1.49
3135G0S38	FNMA Note 2% Due 1/5/2022	1,700,000.00	04/25/2017 1.92%	1,706,205.00 1,702,331.40	102.87 0.37%	1,748,710.10 8,122.22	1.06% 46,378.70	Aaa / AA+ AAA	1.77 1.73
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	450,000.00	01/27/2017 2.03%	457,185.15 452,589.67	103.51 0.40%	465,779.25 2,315.63	0.28% 13,189.58	Aaa / AA+ AAA	1.79 1.75
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,725,000.00	06/19/2017 1.88%	1,724,739.53 1,724,890.75	102.98 0.39%	1,776,403.28 15,812.50	1.08% 51,512.53	Aaa / AA+ AAA	2.01 1.96
3135G0T78	FNMA Note 2% Due 10/5/2022	900,000.00	12/12/2017 2.25%	889,749.00 894,649.88	103.61 0.55%	932,506.20 8,800.00	0.57% 37,856.32	Aaa / AA+ AAA	2.52 2.43
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,850,000.00	04/11/2018 2.71%	1,822,731.00 1,833,995.30	105.39 0.44%	1,949,711.30 8,787.50	1.18% 115,716.00	Aaa / AA+ AAA	2.81 2.71
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	3,000,000.00	Various 2.39%	3,038,014.00 3,032,559.49	107.13 0.51%	3,213,954.00 23,375.00	1.96% 181,394.51	Aaa / AA+ AAA	3.22 3.08
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,737,397.85	111.14 0.33%	1,889,437.80 18,009.38	1.15% 152,039.95	Aaa / AA+ AAA	3.69 3.47
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,400,000.00	04/29/2019 2.37%	1,400,098.00 1,400,079.38	107.03 0.57%	1,498,361.20 2,124.31	0.91% 98,281.82	Aaa / AA+ NR	3.94 3.77
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,111,387.17	110.47 0.36%	3,314,007.00 25,635.41	2.02% 202,619.83	Aaa / AA+ NR	4.21 3.96
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,974,108.10	104.59 0.65%	3,137,823.00 12,979.17	1.90% 163,714.90	Aaa / AA+ AAA	4.26 4.09
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,138,236.74	109.91 0.61%	3,297,264.00 4,312.50	1.99% 159,027.26	Aaa / AA+ AAA	4.46 4.20
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,178,165.84	104.68 0.58%	1,235,272.38 8,682.01	0.75% 57,106.54	Aaa / AA+ AAA	4.55 4.35
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.18%	3,276,100.10 3,275,244.81	104.97 0.57%	3,369,511.32 11,736.56	2.04% 94,266.51	Aaa / AA+ AAA	4.78 4.58
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,587,306.89	104.35 0.59%	3,746,114.74 7,030.42	2.27% 158,807.85	Aaa / AA+ AAA	4.87 4.69



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,907,820.02	109.39 0.45%	3,008,346.00 3,084.20	1.82% 100,525.98	Aaa / AA+ AAA	4.96 4.70
<b>Total Agency</b>		<b>52,870,000.00</b>	<b>1.86%</b>	<b>53,370,620.21</b> <b>53,372,335.82</b>	<b>0.45%</b>	<b>55,307,205.53</b> <b>281,130.95</b>	<b>33.57%</b> <b>1,934,869.71</b>	<b>Aaa / AA+ AAA</b>	<b>2.83</b> <b>2.71</b>
<b>CMO</b>									
3137BDDC7	FHLMC K716 A2 3.13% Due 6/25/2021	474,610.78	09/12/2017 1.92%	494,077.24 480,958.54	101.88 1.11%	483,532.50 247.59	0.29% 2,573.96	Aaa / AA+ NR	1.24 1.02
3137BFDQ1	FHLMC K717 A2 2.991% Due 9/25/2021	1,043,538.61	12/28/2018 2.89%	1,044,190.83 1,043,892.47	102.46 1.90%	1,069,184.50 2,601.02	0.65% 25,292.03	NR / NR AAA	1.49 1.26
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	2,790,000.00	Various 2.19%	2,877,120.79 2,842,614.59	103.13 1.54%	2,877,243.30 7,184.25	1.74% 34,628.71	Aaa / NR NR	2.40 2.10
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,521,519.20	107.18 1.18%	1,607,683.50 4,413.75	0.97% 86,164.30	NR / NR AAA	3.32 3.04
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 0.96%	1,562,812.50 1,553,037.77	105.69 1.17%	1,585,291.50 765.00	0.96% 32,253.73	Aaa / NR NR	3.32 3.02
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.79%	2,209,267.38 2,196,675.96	107.55 1.32%	2,306,945.36 1,260.90	1.39% 110,269.40	Aaa / NR AAA	3.57 3.22
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,500,000.00	04/22/2019 2.72%	1,510,722.66 1,508,715.46	105.07 1.51%	1,575,975.00 3,631.25	0.95% 67,259.54	NR / AAA NR	4.07 3.65
<b>Total CMO</b>		<b>10,953,149.39</b>	<b>2.38%</b>	<b>11,230,007.81</b> <b>11,147,413.99</b>	<b>1.41%</b>	<b>11,505,855.66</b> <b>20,103.76</b>	<b>6.96%</b> <b>358,441.67</b>	<b>Aaa / AAA AAA</b>	<b>2.98</b> <b>2.67</b>
<b>COMMERCIAL PAPER</b>									
62479LDG7	MUFG Bank Ltd Discount CP 1.89% Due 4/16/2020	1,300,000.00	11/22/2019 1.93%	1,290,035.50 1,298,976.25	99.92 1.93%	1,298,976.25 0.00	0.78% 0.00	P-1 / A-1 NR	0.04 0.04
<b>Total Commercial Paper</b>		<b>1,300,000.00</b>	<b>1.93%</b>	<b>1,290,035.50</b> <b>1,298,976.25</b>	<b>1.93%</b>	<b>1,298,976.25</b> <b>0.00</b>	<b>0.78%</b> <b>0.00</b>	<b>P-1 / A-1 NR</b>	<b>0.04</b> <b>0.04</b>
<b>CORPORATE</b>									
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	980,000.00	06/11/2015 2.49%	969,146.50 979,704.54	99.99 2.33%	979,872.60 8,023.76	0.60% 168.06	A2 / A- NR	0.14 0.14





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<b>CORPORATE</b>									
69353REP9	PNC Bank Callable Note Cont 5/2/2020 2.3% Due 6/1/2020	550,000.00	12/13/2017 2.29%	550,104.50 550,007.09	100.01 2.16%	550,027.50 4,216.67	0.33% 20.41	A2 / A A+	0.17 0.09
0258MODX4	American Express Credit Callable Note Cont 08/14/20 2.6% Due 9/14/2020	900,000.00	09/20/2017 2.01%	914,913.00 901,904.69	99.95 2.71%	899,505.90 1,105.00	0.54% (2,398.79)	A2 / A- A	0.46 0.45
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	425,000.00	10/29/2015 2.02%	424,660.00 424,959.80	100.22 1.55%	425,934.15 3,494.44	0.26% 974.35	Aaa / AAA AA+	0.59 0.50
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,050,000.00	02/06/2017 2.16%	1,054,945.50 1,050,686.88	100.11 2.07%	1,051,121.40 9,928.33	0.64% 434.52	A3 / A A	0.59 0.50
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	1,160,000.00	Various 1.97%	1,173,322.80 1,162,547.12	100.65 1.50%	1,167,543.48 2,147.94	0.71% 4,996.36	Aaa / AA NR	0.92 0.90
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	425,000.00	05/24/2017 2.12%	435,340.25 427,536.15	100.79 1.93%	428,365.58 892.50	0.26% 829.43	A2 / A A	0.93 0.91
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	1,055,000.00	Various 3.25%	1,047,595.75 1,052,250.85	100.77 2.29%	1,063,117.17 12,308.33	0.65% 10,866.32	A2 / A NR	1.11 1.08
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	580,000.00	05/16/2016 1.96%	579,698.40 579,931.78	99.56 2.34%	577,452.06 4,147.00	0.35% (2,479.72)	A1 / A AA-	1.13 1.11
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	770,000.00	Various 1.57%	769,085.90 769,752.71	100.70 0.99%	775,355.35 1,757.10	0.47% 5,602.64	Aaa / AAA AA+	1.36 1.26
69371RN44	Paccar Financial Corp Note 1.65% Due 8/11/2021	1,100,000.00	05/23/2018 3.15%	1,050,093.00 1,078,872.42	98.90 2.48%	1,087,869.20 2,520.83	0.66% 8,996.78	A1 / A+ NR	1.36 1.33
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,100,000.00	11/29/2016 2.40%	1,075,371.00 1,092,504.22	100.29 1.68%	1,103,241.70 928.89	0.67% 10,737.48	A3 / A+ A-	1.46 1.35
17275RBJ0	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	1,250,000.00	02/26/2019 2.70%	1,223,812.50 1,234,943.59	100.68 1.35%	1,258,503.75 706.60	0.76% 23,560.16	A1 / AA- NR	1.47 1.37
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	1,200,000.00	Various 3.19%	1,176,750.00 1,188,239.02	100.52 2.30%	1,206,182.40 6,933.34	0.73% 17,943.38	A1 / AA- A+	1.78 1.72
89233P5T9	Toyota Motor Credit Corp Note 3.3% Due 1/12/2022	1,500,000.00	02/20/2019 2.84%	1,519,035.00 1,511,745.77	101.11 2.66%	1,516,636.50 10,862.50	0.92% 4,890.73	A1 / AA- A+	1.79 1.71



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<b>CORPORATE</b>									
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	1,170,000.00	07/25/2017 2.45%	1,169,894.70 1,169,951.10	99.59 2.63%	1,165,198.32 5,016.38	0.71% (4,752.78)	A2 / A A+	2.33 2.24
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	1,050,000.00	11/29/2017 2.58%	1,032,234.00 1,040,923.23	101.75 1.46%	1,068,407.55 1,475.83	0.65% 27,484.32	A2 / A NR	2.44 2.37
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	950,000.00	02/09/2018 3.19%	940,832.50 944,801.51	101.62 2.04%	965,390.00 5,960.51	0.59% 20,588.49	A2 / A- AA-	2.79 1.73
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	665,000.00	08/01/2019 2.27%	673,179.50 671,593.81	101.45 2.10%	674,625.88 3,230.79	0.41% 3,032.07	A2 / A A	2.82 2.62
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	780,000.00	Various 2.49%	786,043.20 786,670.76	102.51 1.92%	799,560.06 1,516.66	0.48% 12,889.30	A2 / A A	2.93 2.80
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	715,000.00	11/28/2018 3.54%	681,959.85 691,943.50	104.26 1.00%	745,423.25 7,054.67	0.45% 53,479.75	Aa1 / AA+ NR	3.09 2.96
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	900,000.00	03/20/2019 3.33%	909,477.00 907,140.38	100.95 3.28%	908,534.70 11,340.00	0.56% 1,394.32	A2 / A A+	3.15 2.92
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	335,000.00	07/11/2018 3.49%	334,420.45 334,619.03	101.27 3.04%	339,253.16 2,472.02	0.21% 4,634.13	A3 / A NR	3.29 3.07
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	1,900,000.00	Various 2.64%	1,960,162.00 1,948,796.19	103.98 2.22%	1,975,549.70 9,104.16	1.20% 26,753.51	A1 / A AA-	3.36 3.16
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,635,000.00	Various 3.02%	1,673,579.30 1,667,502.25	101.60 3.14%	1,661,205.78 28,152.66	1.02% (6,296.47)	A3 / A NR	3.53 3.24
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,900,000.00	Various 2.95%	1,930,235.00 1,925,351.94	104.01 2.13%	1,976,207.10 4,871.39	1.20% 50,855.16	A2 / A- A+	3.93 2.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,900,000.00	Various 2.77%	1,940,554.00 1,933,589.20	105.37 1.83%	2,001,976.80 3,430.56	1.21% 68,387.60	Aa3 / A AA-	3.95 3.70
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	1,000,000.00	08/28/2019 2.38%	1,050,660.00 1,044,338.53	102.47 3.11%	1,024,691.00 14,593.06	0.63% (19,647.53)	A2 / A A+	4.13 2.89
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	1,750,000.00	10/10/2019 2.07%	1,775,567.50 1,773,052.42	99.96 2.41%	1,749,224.75 7,116.67	1.06% (23,827.67)	A1 / A+ AA-	4.33 4.08



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<b>CORPORATE</b>									
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 523,955.68	103.92 2.34%	519,619.00 2,838.19	0.32% (4,336.68)	A2 / A NR	4.34 3.79
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 668,705.70	97.16 2.85%	650,957.26 1,840.64	0.39% (17,748.44)	A1 / A+ NR	4.38 4.12
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,900,000.00	12/05/2019 2.26%	1,899,012.00 1,899,074.96	100.48 2.14%	1,909,177.00 18,643.75	1.16% 10,102.04	A2 / A AA	4.59 4.29
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,043,717.30	100.44 2.05%	2,028,978.90 17,251.36	1.24% (14,738.40)	A3 / A A	4.61 4.33
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 808,341.75	99.26 2.21%	804,035.16 3,228.75	0.49% (4,306.59)	A1 / AA- AA-	4.81 4.53
<b>Total Corporate</b>		<b>36,595,000.00</b>	<b>2.54%</b>	<b>36,770,675.10</b> <b>36,789,655.87</b>	<b>2.19%</b>	<b>37,058,744.11</b> <b>219,111.28</b>	<b>22.51%</b> <b>269,088.24</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.74</b> <b>2.47</b>
<b>MONEY MARKET FUND FI</b>									
60934N104	Federated Investors Government Obligations Fund	162,435.62	Various 0.34%	162,435.62 162,435.62	1.00 0.34%	162,435.62 0.00	0.10% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>162,435.62</b>	<b>0.34%</b>	<b>162,435.62</b> <b>162,435.62</b>	<b>0.34%</b>	<b>162,435.62</b> <b>0.00</b>	<b>0.10%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California St Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,955,086.22	103.31 1.63%	1,978,329.05 20,043.67	1.21% 23,242.83	Aa2 / AA- AA	4.51 4.22
<b>Total Municipal Bonds</b>		<b>1,915,000.00</b>	<b>1.91%</b>	<b>1,958,987.55</b> <b>1,955,086.22</b>	<b>1.63%</b>	<b>1,978,329.05</b> <b>20,043.67</b>	<b>1.21%</b> <b>23,242.83</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>4.51</b> <b>4.22</b>
<b>SUPRANATIONAL</b>									
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	605,000.00	01/18/2018 2.35%	603,221.30 604,514.75	101.40 0.53%	613,476.05 2,495.63	0.37% 8,961.30	Aaa / AAA NR	0.82 0.81
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,675,000.00	01/10/2017 2.15%	1,672,939.75 1,674,258.72	102.84 0.54%	1,722,558.28 7,217.62	1.04% 48,299.56	Aaa / NR AAA	1.80 1.76



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	850,000.00	03/23/2018 2.79%	813,178.00 829,784.00	102.99 0.52%	875,443.90 702.43	0.53% 45,659.90	Aaa / AAA AAA	2.46 2.40
<b>Total Supranational</b>		<b>3,130,000.00</b>	<b>2.36%</b>	<b>3,089,339.05</b> <b>3,108,557.47</b>	<b>0.53%</b>	<b>3,211,478.23</b> <b>10,415.68</b>	<b>1.95%</b> <b>102,920.76</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.79</b> <b>1.75</b>
<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	400,000.00	11/27/2017 1.85%	398,828.12 399,765.84	100.97 0.09%	403,875.20 2,942.31	0.25% 4,109.36	Aaa / AA+ AAA	0.59 0.58
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,600,000.00	03/09/2016 1.40%	1,598,442.85 1,599,734.23	101.09 0.06%	1,617,500.80 3,686.81	0.98% 17,766.57	Aaa / AA+ AAA	0.84 0.83
912828B90	US Treasury Note 2% Due 2/28/2021	1,650,000.00	Various 1.55%	1,683,525.06 1,656,471.26	101.76 0.08%	1,679,003.70 2,869.56	1.02% 22,532.44	Aaa / AA+ AAA	0.92 0.91
912828Q37	US Treasury Note 1.25% Due 3/31/2021	1,700,000.00	Various 1.58%	1,676,910.00 1,694,562.38	101.12 0.13%	1,719,058.71 58.06	1.04% 24,496.33	Aaa / AA+ AAA	1.00 1.00
912828C57	US Treasury Note 2.25% Due 3/31/2021	1,500,000.00	01/28/2019 2.58%	1,489,511.72 1,495,167.43	102.12 0.13%	1,531,758.00 92.21	0.93% 36,590.57	Aaa / AA+ AAA	1.00 0.99
912828S27	US Treasury Note 1.125% Due 6/30/2021	1,015,000.00	Various 1.91%	980,766.29 1,005,579.83	101.27 0.11%	1,027,925.01 2,886.06	0.62% 22,345.18	Aaa / AA+ AAA	1.25 1.24
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,700,000.00	11/09/2016 1.48%	1,671,251.79 1,691,190.32	101.38 0.21%	1,723,375.00 52.25	1.04% 32,184.68	Aaa / AA+ AAA	1.50 1.49
912828F21	US Treasury Note 2.125% Due 9/30/2021	2,200,000.00	02/11/2019 2.47%	2,180,578.13 2,188,945.10	102.89 0.19%	2,263,593.20 127.73	1.37% 74,648.10	Aaa / AA+ AAA	1.50 1.48
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,785,000.00	03/13/2017 2.14%	1,752,722.58 1,772,559.56	102.92 0.22%	1,837,155.92 2,716.30	1.11% 64,596.36	Aaa / AA+ AAA	1.92 1.89
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,700,000.00	08/15/2017 1.82%	1,724,111.17 1,711,119.89	104.30 0.21%	1,773,179.90 9,130.49	1.08% 62,060.01	Aaa / AA+ AAA	2.25 2.20
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,750,000.00	10/17/2017 1.99%	1,730,585.94 1,740,207.07	103.72 0.26%	1,815,147.25 83.67	1.10% 74,940.18	Aaa / AA+ AAA	2.50 2.45
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,750,000.00	01/25/2018 2.46%	1,722,792.97 1,734,824.52	105.07 0.27%	1,838,730.25 9,399.04	1.12% 103,905.73	Aaa / AA+ AAA	2.75 2.67



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,200,000.00	Various 1.80%	3,176,515.63 3,180,457.34	104.69 0.31%	3,350,124.80 21,857.14	2.04% 169,667.46	Aaa / AA+ AAA	3.59 3.47
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,199,562.95	107.17 0.32%	3,375,914.85 17,913.46	2.05% 176,351.90	Aaa / AA+ AAA	3.75 3.60
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,259,046.99	109.29 0.34%	3,442,606.65 10,947.11	2.09% 183,559.66	Aaa / AA+ AAA	3.88 3.70
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,116,321.33	106.69 0.35%	3,307,312.50 26,060.43	2.01% 190,991.17	Aaa / AA+ AAA	4.08 3.91
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,016,293.44	106.92 0.36%	3,207,540.00 15,164.84	1.95% 191,246.56	Aaa / AA+ AAA	4.25 4.08
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,117,225.98	108.74 0.36%	3,262,149.00 9,004.12	1.98% 144,923.02	Aaa / AA+ AAA	4.38 4.17
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,962,113.36	108.53 0.37%	3,147,404.80 27,426.51	1.92% 185,291.44	Aaa / AA+ AAA	4.59 4.34
<b>Total US Treasury</b>		<b>40,250,000.00</b>	<b>1.85%</b>	<b>40,513,811.80</b> <b>40,541,148.82</b>	<b>0.27%</b>	<b>42,323,355.54</b> <b>162,418.10</b>	<b>25.66%</b> <b>1,782,206.72</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.95</b> <b>2.84</b>
<b>TOTAL PORTFOLIO</b>		<b>159,105,225.72</b>	<b>2.06%</b>	<b>160,377,569.44</b> <b>160,358,471.18</b>	<b>0.98%</b>	<b>164,857,797.64</b> <b>725,563.69</b>	<b>100.00%</b> <b>4,499,326.46</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.85</b> <b>2.56</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>165,583,361.33</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/01/2020	60934N104	12,887.60	Federated Investors Government Obligations Fund	1.000	1.45%	12,887.60	0.00	12,887.60	0.00
Purchase	03/02/2020	60934N104	1,719.15	Federated Investors Government Obligations Fund	1.000	1.45%	1,719.15	0.00	1,719.15	0.00
Purchase	03/03/2020	60934N104	1,000,000.00	Federated Investors Government Obligations Fund	1.000	1.45%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	03/03/2020	60934N104	9,805.00	Federated Investors Government Obligations Fund	1.000	1.45%	9,805.00	0.00	9,805.00	0.00
Purchase	03/04/2020	60934N104	1,000,000.00	Federated Investors Government Obligations Fund	1.000	1.45%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	03/04/2020	60934N104	15,700.00	Federated Investors Government Obligations Fund	1.000	1.45%	15,700.00	0.00	15,700.00	0.00
Purchase	03/05/2020	60934N104	33,725.00	Federated Investors Government Obligations Fund	1.000	1.45%	33,725.00	0.00	33,725.00	0.00
Purchase	03/06/2020	3135G0X24	2,000,000.00	FNMA Note 1.625% Due 1/7/2025	103.498	0.88%	2,069,960.00	5,055.56	2,075,015.56	0.00
Purchase	03/06/2020	60934N104	10,920.00	Federated Investors Government Obligations Fund	1.000	1.45%	10,920.00	0.00	10,920.00	0.00
Purchase	03/08/2020	60934N104	28,175.00	Federated Investors Government Obligations Fund	1.000	1.45%	28,175.00	0.00	28,175.00	0.00
Purchase	03/11/2020	47789KAC7	865,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	99.994	1.11%	864,947.15	0.00	864,947.15	0.00
Purchase	03/11/2020	60934N104	30,875.00	Federated Investors Government Obligations Fund	1.000	1.45%	30,875.00	0.00	30,875.00	0.00
Purchase	03/13/2020	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	1.45%	43,125.00	0.00	43,125.00	0.00
Purchase	03/14/2020	60934N104	19,137.50	Federated Investors Government Obligations Fund	1.000	1.45%	19,137.50	0.00	19,137.50	0.00
Purchase	03/15/2020	60934N104	10,450.00	Federated Investors Government Obligations Fund	1.000	1.45%	10,450.00	0.00	10,450.00	0.00
Purchase	03/16/2020	60934N104	3,637.50	Federated Investors Government Obligations Fund	1.000	1.45%	3,637.50	0.00	3,637.50	0.00





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/16/2020	60934N104	2,245.83	Federated Investors Government Obligations Fund	1.000	1.45%	2,245.83	0.00	2,245.83	0.00
Purchase	03/16/2020	60934N104	1,086.58	Federated Investors Government Obligations Fund	1.000	1.45%	1,086.58	0.00	1,086.58	0.00
Purchase	03/16/2020	60934N104	1,705.83	Federated Investors Government Obligations Fund	1.000	1.45%	1,705.83	0.00	1,705.83	0.00
Purchase	03/16/2020	60934N104	874.00	Federated Investors Government Obligations Fund	1.000	1.45%	874.00	0.00	874.00	0.00
Purchase	03/16/2020	60934N104	2,550.00	Federated Investors Government Obligations Fund	1.000	1.45%	2,550.00	0.00	2,550.00	0.00
Purchase	03/16/2020	60934N104	1,978.25	Federated Investors Government Obligations Fund	1.000	1.45%	1,978.25	0.00	1,978.25	0.00
Purchase	03/16/2020	60934N104	5,180.00	Federated Investors Government Obligations Fund	1.000	1.45%	5,180.00	0.00	5,180.00	0.00
Purchase	03/16/2020	60934N104	44,627.23	Federated Investors Government Obligations Fund	1.000	1.45%	44,627.23	0.00	44,627.23	0.00
Purchase	03/16/2020	60934N104	10,506.29	Federated Investors Government Obligations Fund	1.000	1.45%	10,506.29	0.00	10,506.29	0.00
Purchase	03/16/2020	60934N104	15,591.54	Federated Investors Government Obligations Fund	1.000	1.45%	15,591.54	0.00	15,591.54	0.00
Purchase	03/20/2020	3130A4CH3	2,750,000.00	FHLB Note 2.375% Due 3/14/2025	105.777	1.18%	2,908,867.50	1,088.54	2,909,956.04	0.00
Purchase	03/20/2020	60934N104	11,562.50	Federated Investors Government Obligations Fund	1.000	1.45%	11,562.50	0.00	11,562.50	0.00
Purchase	03/20/2020	60934N104	1,269.08	Federated Investors Government Obligations Fund	1.000	1.45%	1,269.08	0.00	1,269.08	0.00
Purchase	03/23/2020	60934N104	11,621.52	Federated Investors Government Obligations Fund	1.000	1.45%	11,621.52	0.00	11,621.52	0.00
Purchase	03/25/2020	60934N104	3,631.25	Federated Investors Government Obligations Fund	1.000	1.45%	3,631.25	0.00	3,631.25	0.00
Purchase	03/25/2020	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	1.45%	3,825.00	0.00	3,825.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/25/2020	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	1.45%	4,413.75	0.00	4,413.75	0.00
Purchase	03/25/2020	60934N104	6,304.51	Federated Investors Government Obligations Fund	1.000	1.45%	6,304.51	0.00	6,304.51	0.00
Purchase	03/25/2020	60934N104	1,628.18	Federated Investors Government Obligations Fund	1.000	1.45%	1,628.18	0.00	1,628.18	0.00
Purchase	03/25/2020	60934N104	4,221.56	Federated Investors Government Obligations Fund	1.000	1.45%	4,221.56	0.00	4,221.56	0.00
Purchase	03/25/2020	60934N104	7,184.25	Federated Investors Government Obligations Fund	1.000	1.45%	7,184.25	0.00	7,184.25	0.00
Purchase	03/31/2020	60934N104	75,750.00	Federated Investors Government Obligations Fund	1.000	0.34%	75,750.00	0.00	75,750.00	0.00
<b>Subtotal</b>			<b>8,052,913.90</b>				<b>8,281,688.55</b>	<b>6,144.10</b>	<b>8,287,832.65</b>	<b>0.00</b>
Security Contribution	03/12/2020	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
<b>Subtotal</b>			<b>291.67</b>				<b>291.67</b>	<b>0.00</b>	<b>291.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,053,205.57</b>				<b>8,281,980.22</b>	<b>6,144.10</b>	<b>8,288,124.32</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/06/2020	60934N104	2,075,015.56	Federated Investors Government Obligations Fund	1.000	1.45%	2,075,015.56	0.00	2,075,015.56	0.00
Sale	03/11/2020	60934N104	864,947.15	Federated Investors Government Obligations Fund	1.000	1.45%	864,947.15	0.00	864,947.15	0.00
Sale	03/20/2020	60934N104	1,145,474.79	Federated Investors Government Obligations Fund	1.000	1.45%	1,145,474.79	0.00	1,145,474.79	0.00
Sale	03/20/2020	912828VA5	1,250,000.00	US Treasury Note 1.125% Due 4/30/2020	100.094	1.35%	1,251,171.88	5,447.29	1,256,619.17	1,494.77
Sale	03/20/2020	912828WC0	500,000.00	US Treasury Note 1.75% Due 10/31/2020	100.895	1.85%	504,472.66	3,389.42	507,862.08	4,781.84
<b>Subtotal</b>			<b>5,835,437.50</b>				<b>5,841,082.04</b>	<b>8,836.71</b>	<b>5,849,918.75</b>	<b>6,276.61</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/16/2020	43811BAC8	44,135.06	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	100.000		44,135.06	492.17	44,627.23	0.00
Paydown	03/16/2020	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		0.00	1,705.83	1,705.83	0.00
Paydown	03/16/2020	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		0.00	1,086.58	1,086.58	0.00
Paydown	03/16/2020	47788BAD6	10,420.25	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		10,420.25	86.04	10,506.29	0.00
Paydown	03/16/2020	47788CAC6	15,179.52	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	100.000		15,179.52	412.02	15,591.54	0.00
Paydown	03/16/2020	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	2,245.83	2,245.83	0.00
Paydown	03/16/2020	47789JAD8	0.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		0.00	3,637.50	3,637.50	0.00
Paydown	03/16/2020	58770FAC6	0.00	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	100.000		0.00	874.00	874.00	0.00
Paydown	03/16/2020	65479GAD1	0.00	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		0.00	2,550.00	2,550.00	0.00
Paydown	03/16/2020	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		0.00	1,978.25	1,978.25	0.00
Paydown	03/16/2020	89238TAD5	0.00	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	100.000		0.00	5,180.00	5,180.00	0.00
Paydown	03/20/2020	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		0.00	1,269.08	1,269.08	0.00
Paydown	03/23/2020	43815HAC1	9,777.77	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		9,777.77	1,843.75	11,621.52	0.00
Paydown	03/25/2020	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/25/2020	3137B5JM6	0.00	FHLMC K034 A2 3.531% Due 7/25/2023	100.000		0.00	4,413.75	4,413.75	0.00
Paydown	03/25/2020	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.51	6,304.51	0.00
Paydown	03/25/2020	3137BDDC7	389.22	FHLMC K716 A2 3.13% Due 6/25/2021	100.000		389.22	1,238.96	1,628.18	0.00
Paydown	03/25/2020	3137BFDQ1	1,616.51	FHLMC K717 A2 2.991% Due 9/25/2021	100.000		1,616.51	2,605.05	4,221.56	0.00
Paydown	03/25/2020	3137BM6P6	0.00	FHLMC K721 A2Due 8/25/2022	100.000		0.00	7,184.25	7,184.25	0.00
Paydown	03/25/2020	3137BYPQ7	0.00	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		0.00	3,631.25	3,631.25	0.00
<b>Subtotal</b>			<b>81,518.33</b>				<b>81,518.33</b>	<b>52,563.82</b>	<b>134,082.15</b>	<b>0.00</b>
Maturity	03/03/2020	166764AR1	1,000,000.00	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/04/2020	25468PDP8	1,000,000.00	TWDC Enterprises 18 Corp Note 1.95% Due 3/4/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>0.00</b>
Security Withdrawal	03/12/2020	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
<b>Subtotal</b>			<b>291.67</b>				<b>291.67</b>	<b>0.00</b>	<b>291.67</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>7,917,247.50</b>				<b>7,922,892.04</b>	<b>61,400.53</b>	<b>7,984,292.57</b>	<b>6,276.61</b>
<b>OTHER TRANSACTIONS</b>										
Interest	03/01/2020	30231GAV4	1,160,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.000		12,887.60	0.00	12,887.60	0.00
Interest	03/03/2020	166764AR1	1,000,000.00	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	0.000		9,805.00	0.00	9,805.00	0.00
Interest	03/04/2020	24422ESL4	425,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.000		5,950.00	0.00	5,950.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	03/04/2020	25468PDP8	1,000,000.00	TWDC Enterprises 18 Corp Note 1.95% Due 3/4/2020	0.000		9,750.00	0.00	9,750.00	0.00
Interest	03/05/2020	06051GHF9	1,900,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		33,725.00	0.00	33,725.00	0.00
Interest	03/06/2020	24422ETG4	780,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		10,920.00	0.00	10,920.00	0.00
Interest	03/08/2020	3130AB3H7	1,400,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		16,625.00	0.00	16,625.00	0.00
Interest	03/08/2020	44932HAC7	1,050,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.000		11,550.00	0.00	11,550.00	0.00
Interest	03/11/2020	89114QCB2	1,900,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		30,875.00	0.00	30,875.00	0.00
Interest	03/13/2020	3130A2UW4	3,000,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		43,125.00	0.00	43,125.00	0.00
Interest	03/14/2020	0258M0DX4	900,000.00	American Express Credit Callable Note Cont 08/14/20 2.6% Due 9/14/2020	0.000		11,700.00	0.00	11,700.00	0.00
Interest	03/14/2020	4581X0CZ9	850,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,437.50	0.00	7,437.50	0.00
Interest	03/15/2020	68389XBK0	1,100,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.000		10,450.00	0.00	10,450.00	0.00
Interest	03/20/2020	17275RBJ0	1,250,000.00	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	0.000		11,562.50	0.00	11,562.50	0.00
Interest	03/31/2020	912828C57	1,500,000.00	US Treasury Note 2.25% Due 3/31/2021	0.000		16,875.00	0.00	16,875.00	0.00
Interest	03/31/2020	912828F21	2,200,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		23,375.00	0.00	23,375.00	0.00
Interest	03/31/2020	912828L57	1,750,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		15,312.50	0.00	15,312.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	03/31/2020	912828Q37	1,700,000.00	US Treasury Note 1.25% Due 3/31/2021	0.000		10,625.00	0.00	10,625.00	0.00
Interest	03/31/2020	912828T34	1,700,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		9,562.50	0.00	9,562.50	0.00
<b>Subtotal</b>			<b>26,565,000.00</b>				<b>302,112.60</b>	<b>0.00</b>	<b>302,112.60</b>	<b>0.00</b>
Dividend	03/02/2020	60934N104	1,822,846.82	Federated Investors Government Obligations Fund	0.000		1,719.15	0.00	1,719.15	0.00
<b>Subtotal</b>			<b>1,822,846.82</b>				<b>1,719.15</b>	<b>0.00</b>	<b>1,719.15</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>28,387,846.82</b>				<b>303,831.75</b>	<b>0.00</b>	<b>303,831.75</b>	<b>0.00</b>



April 2020



## Market Data

World Stock Market Indices  
data as of 3/31/2020

	Diff (2/29/20)	% Change
S&P 500		
2,584.59	-369.63	-12.51%
NASDAQ		
7,700.10	-867.27	-10.12%
DOW JONES		
21,917.16	-3,492.20	-13.74%
FTSE (UK)		
5,671.96	-908.65	-13.81%
DAX (Germany)		
9,935.84	-1,954.51	-16.44%
Hang Seng (Hong Kong)		
23,603.48	-2,526.45	-9.67%
Nikkei (Japan)		
18,917.01	-2,225.95	-10.53%

Source: Bloomberg. Please see descriptions of indices on Page 2.

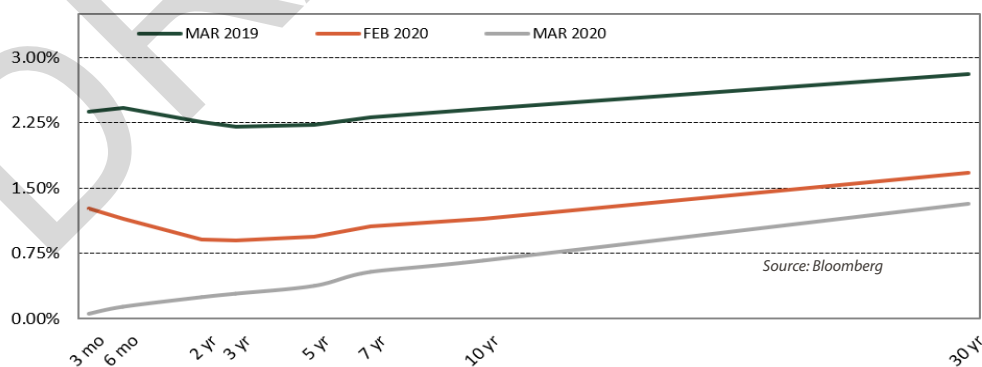
## Market Summary

Financial markets were extremely turbulent in March, driven by a high level of uncertainty and fear regarding the impact of the COVID-19 pandemic on the global economy. The S&P 500 index declined 20.0% in the first quarter and the average option adjusted spread on investment grade corporate bonds (based on the ICE BofA US Corporate Index) widened more than 200 basis points. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points, as a global flight to quality put downward pressure on yields.

There are still many unknowns about the coronavirus and the outlook for the economy remains uncertain, but we believe the US economy entered a recession in March. Containment efforts and supply chain disruptions will likely cause a sharp increase in unemployment and a swift and deep contraction in economic activity. In the March 28 week, 6.6 million people filed an initial claim for unemployment, following 3.3 million initial claims in the previous week. These figures indicate that the employment report for April will be very weak and that the unemployment rate is already approaching 10%. Financial markets will likely remain volatile over the near-term, but we believe large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term economic impact of the pandemic. At this point, we believe a U-shaped economic recovery heading into 2021 is possible.

The speed and level of fiscal and monetary relief from the federal government and Federal Reserve in the last month has already surpassed the financial crisis. President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history. We believe it will take a few weeks to fully implement the program, but small businesses have started to apply for paycheck protection program loans and direct payments to households are expected to go out in a few days. Fiscal relief from the government has been complemented by a wide range of aggressive actions by the Federal Reserve to help stabilize and provide liquidity to the financial markets. During March, the Fed lowered the fed funds target rate by a cumulative total of 150 basis points to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed also established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility was established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Policymakers are also working on a Main Street Business Lending Program to support lending to small-and-medium sized businesses. Looking ahead, we would not rule out the possibility of another phase of fiscal and/or monetary stimulus, depending on the duration of the social distancing guidelines and ultimate impact on the economy.

## TREASURY YIELDS HAVE DECLINED



The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 66 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

TREASURY YIELDS	Trend (▲/▼)	3/31/2020	2/29/2020	Change
3-Month	▼	0.06	1.27	-1.21
2-Year	▼	0.25	0.91	-0.66
3-Year	▼	0.29	0.90	-0.61
5-Year	▼	0.38	0.94	-0.56
7-Year	▼	0.54	1.06	-0.52
10-Year	▼	0.67	1.15	-0.48
30-Year	▼	1.32	1.68	-0.36

Source: Bloomberg

# BOND MARKET REVIEW

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, mitigates risk and generates income in our clients' portfolios.

## Economic Roundup

### Consumer Prices

The Consumer Price Index (CPI) was up 2.3% year-over-year in February, down from 2.5% in January. Core CPI (CPI less food and energy) was up 2.4% year-over-year in February, up from 2.3% in January. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

### Retail Sales

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure.

### Labor Market

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

### Housing Starts

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis.

#### World Stock Market Index Descriptions

**S&P 500**—The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. **NASDAQ**—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. **Dow Jones**—The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. **The Financial Times Stock Exchange Group (FTSE)**—The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **DAX**—The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. **Hang Seng**—The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. **Nikkei**—Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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### Credit Spreads Widened in March

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	2.02	0.16	1.86
2-year A corporate note	1.70	0.43	1.27
5-year A corporate note	1.81	0.64	1.17
5-year Agency note	0.28	0.09	0.19

Source: Bloomberg

Data as of 3/31/2020

### Economic Data Is Deteriorating Rapidly Due to the COVID-19 Pandemic

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(39.90) \$Bln FEB 20	(45.50) \$Bln JAN 20	(51.30) \$Bln FEB 19
Gross Domestic Product	2.10% DEC 19	2.10% SEP 19	1.10% DEC 18
Unemployment Rate	4.40% MAR 20	3.50% FEB 20	3.80% MAR 19
Prime Rate	3.25% MAR 20	4.75% FEB 20	5.50% MAR 19
Commodity Research Bureau Index	121.79 MAR 20	159.45 FEB 20	183.75 MAR 19
Oil (West Texas Int.)	\$20.48 MAR 20	\$44.76 FEB 20	\$60.14 MAR 19
Consumer Price Index (y/o/y)	2.30% FEB 20	2.50% JAN 20	1.50% FEB 19
Producer Price Index (y/o/y)	1.20% FEB 20	2.50% JAN 20	0.50% FEB 19
Dollar/Euro	1.10 MAR 20	1.10 FEB 20	1.12 MAR 19

Source: Bloomberg