



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: September 6, 2022

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED JUNE 30, 2022

RECOMMENDED ACTION

Recommendation:

1. Receive and file the Quarterly Investment Report for quarter ended June 30, 2022, 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 June 30, 2022. 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 June 30, 2022. 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.

	Portfolio Balance	Avg. Yield to Maturity Trends		
		Jun 2022	May 2022	Jun 2021
Investments	217,107,439	1.40%	1.40%	1.54%
LAIF	162,579,173	0.861%	0.684%	0.262%

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.

ALTERNATIVES

1. Receive and file the Quarterly Investment Report for June 30, 2022. **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

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:
Annabelle Wang
Financial Operations Division Manager

Department Head Approval:
Brian Mohan
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

To view large attachments, please click your “bookmarks”  on the left hand side of this document for the necessary attachment.

- 1. Investment Report - June 2022

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	8/16/22 7:48 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	8/17/22 2:55 PM

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

June 2022

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	3,790,191	3,790,191	3,790,191			
State of California LAIF Pool	162,579,173	160,486,033	162,579,173	0.86	0.861%	
Investments	218,367,648	208,191,571	217,107,439	2.52	1.40%	2.42
Total General Portfolio	384,737,012	372,467,795	383,476,803			
Total Funds with Fiscal Agents		4,790,833				
Total Investment Portfolio		377,258,628				

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 investments in the General Portfolio are provided by the City's investment advisors.
3. The market value for LAIF is provided by the State Treasurer's Office.
4. The market values for investments held by fiscal agents 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/ Brian Mohan
City Treasurer

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler Asset Management (CAM)			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)
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%
Apr-20	225,445,326	1.85%	62,878,795	1.648%	159,403,581	2.04%	6.06%	6.63%
May-20	219,117,777	1.77%	55,278,795	1.363%	159,679,729	1.97%	5.69%	5.90%
Jun-20	236,772,134	1.68%	72,778,795	1.217%	160,035,042	1.95%	5.34%	5.32%
Jul-20	226,372,547	1.60%	61,612,184	0.920%	160,406,297	1.93%	5.67%	5.70%
Aug-20	223,935,560	1.57%	58,612,184	0.784%	160,692,610	1.90%	4.65%	4.45%
Sep-20	218,568,986	1.54%	53,112,184	0.685%	161,062,847	1.87%	4.82%	4.68%
Oct-20	215,409,591	1.53%	49,242,648	0.620%	161,363,505	1.85%	4.43%	4.23%
Nov-20	219,911,125	1.45%	52,542,648	0.576%	161,645,491	1.79%	4.60%	4.43%
Dec-20	222,707,950	1.41%	56,542,648	0.540%	162,067,058	1.75%	4.59%	4.36%
Jan-21	247,976,895	1.26%	76,625,187	0.458%	162,426,675	1.72%	3.70%	3.42%
Feb-21	261,300,356	1.19%	92,625,187	0.407%	162,768,446	1.68%	2.27%	1.89%
Mar-21	252,962,115	1.18%	83,325,187	0.357%	163,251,768	1.64%	1.56%	0.49%
Apr-21	258,986,067	1.14%	83,309,833	0.339%	163,515,676	1.64%	1.10%	0.34%
May-21	293,505,179	1.01%	122,550,449	0.315%	163,706,976	1.59%	0.83%	0.25%
Jun-21	300,785,514	0.95%	129,050,449	0.262%	164,046,885	1.54%	0.31%	-0.09%
Jul-21	289,495,404	0.96%	110,832,982	0.221%	174,080,540	1.45%	0.39%	0.04%
Aug-21	286,942,097	0.93%	106,832,983	0.221%	174,309,851	1.40%	0.29%	0.01%
Sep-21	288,344,781	0.92%	106,832,983	0.206%	174,624,047	1.38%	0.02%	-0.27%
Oct-21	288,711,262	0.91%	106,900,067	0.203%	174,923,444	1.38%	-0.42%	-0.63%
Nov-21	294,654,846	0.92%	100,300,067	0.203%	184,906,704	1.35%	-0.62%	-0.71%
Dec-21	294,627,511	0.94%	92,300,067	0.212%	195,311,898	1.32%	-0.95%	-1.05%
Jan-22	294,969,319	0.94%	92,358,252	0.234%	195,595,521	1.30%	-1.88%	-1.92%
Feb-22	324,897,541	0.98%	107,358,252	0.278%	205,732,226	1.34%	-2.02%	-2.01%
Mar-22	325,131,296	0.99%	107,658,252	0.365%	206,012,398	1.35%	-3.64%	-3.70%
Apr-22	324,515,844	1.06%	107,738,556	0.523%	206,412,804	1.36%	-4.72%	-4.76%
May-22	346,565,395	1.12%	115,338,556	0.684%	216,762,042	1.40%	-4.39%	-4.33%
Jun-22	383,476,803	1.19%	162,579,173	0.861%	217,107,439	1.40%	-4.79%	-4.74%

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

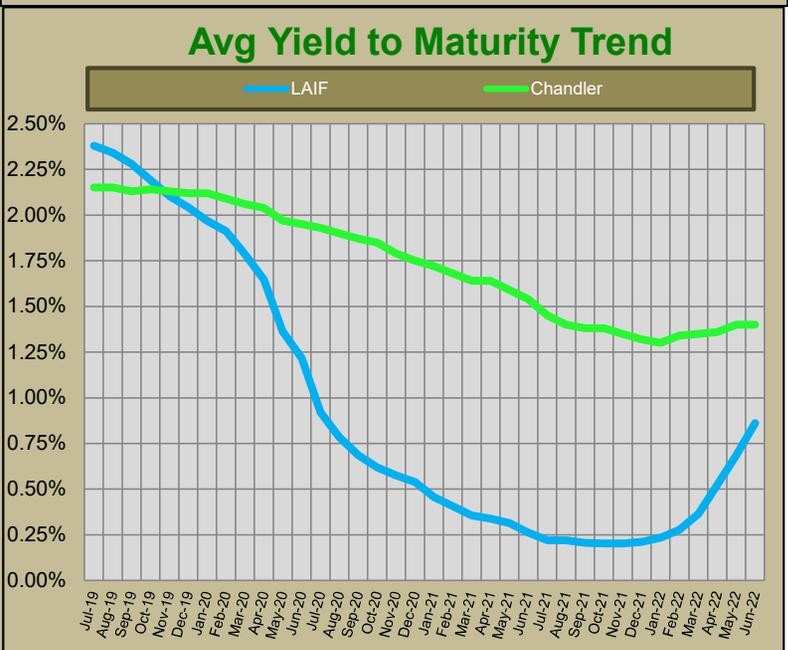
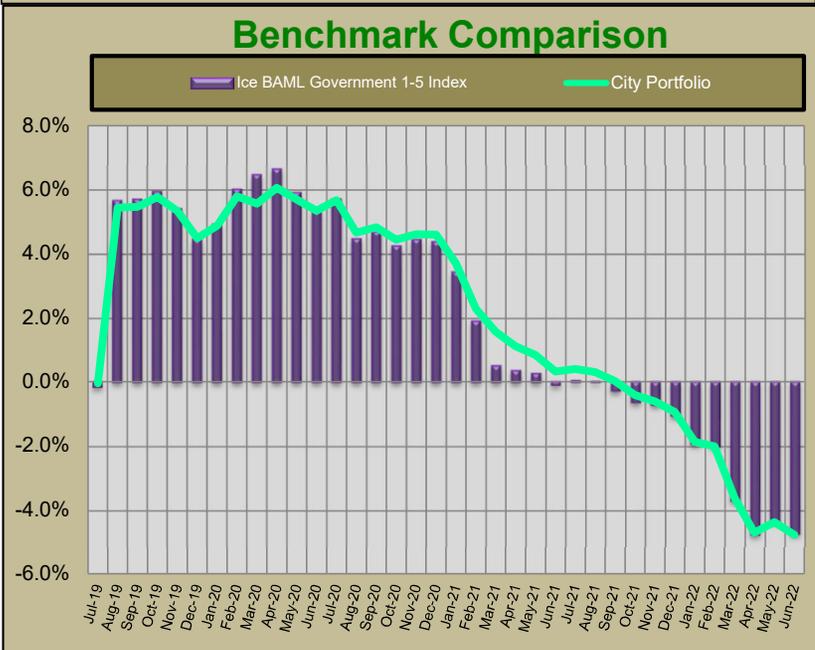
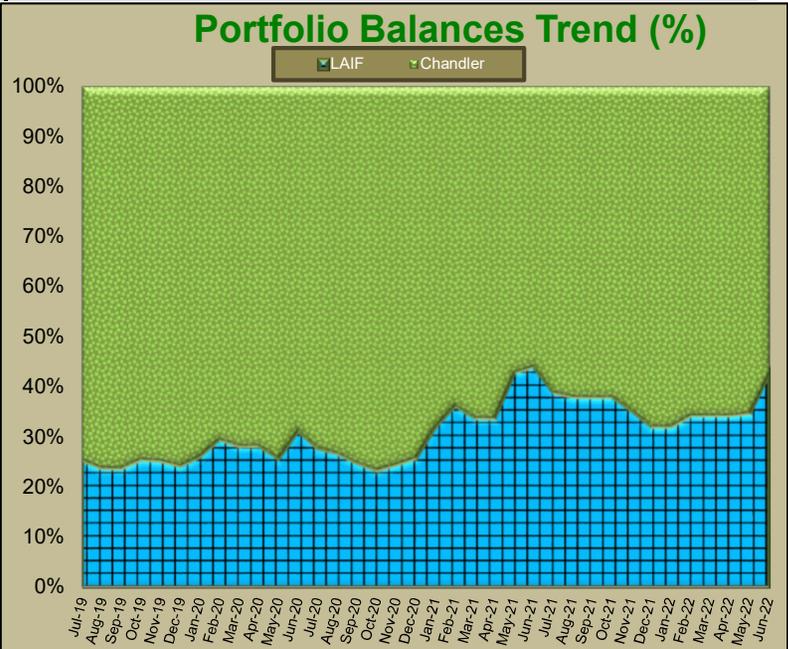
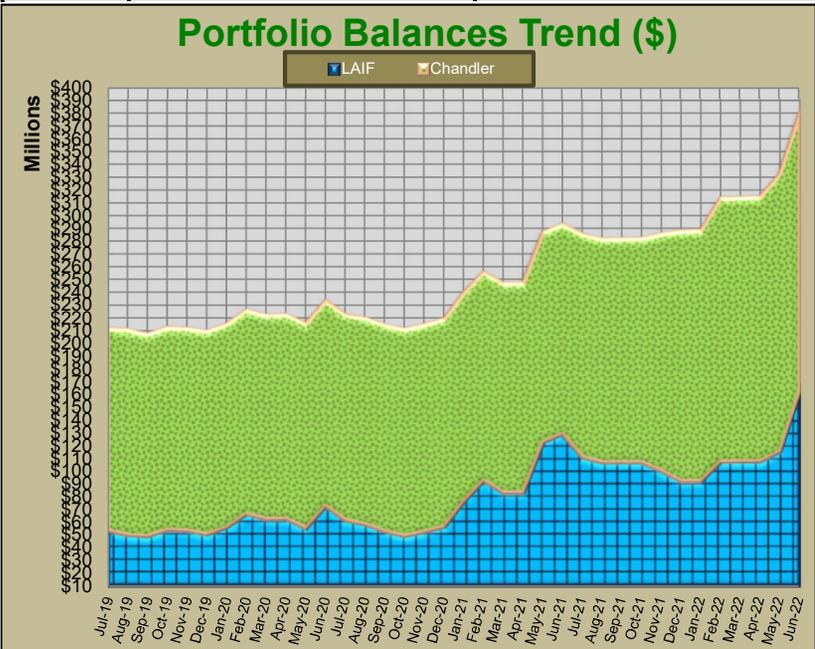
Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.

(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

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

PORTFOLIO PERFORMANCE - 36 MONTH 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 with the next 12 to 60 months.

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	Community Facilities District 87-1 (IA-1)	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 727,233	0.01%	0.00%	1.00	15.18%
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 4	0.01%	0.01%	1.00	0.00%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 58	0.01%	0.01%	1.00	0.00%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 321,819	0.01%	0.01%	1.00	6.72%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 94	0.01%	0.01%	1.00	0.00%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 3,740,802	0.01%	0.01%	1.00	78.08%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	6/30/2022	7/1/2022	\$ 807	0.01%	0.00%	1.00	0.02%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2022	7/1/2022	\$ 16	0.01%	0.01%	1.00	0.00%
Total						\$ 4,790,833				100%

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$727,233	\$0	\$727,233
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$4	\$0	\$4
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$58	\$0	\$58
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$23	\$321,796	\$321,819
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$94	\$0	\$94
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$3,740,797	\$5	\$0	\$3,740,802
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$807	\$0	\$807
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$16	\$0	\$16
Total		\$3,740,797	\$728,240	\$321,796	\$4,790,833

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of of Portfolio
Wells Fargo		Community Facilities District 87-1 (IA-1)							
Special tax funds	22631800	Cash	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Special tax funds	22631800	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Interest acct	22631801	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Reserve fund	22631802	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Reserve fund	22631804	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Admin exp acct	22631805	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Surplus acct	22631810	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Special tax funds	22631900	Money Market	06/30/22	07/01/22	342,824	0.01%	0.01%	1.000	7.156%
Interest acct	22631901	Money Market	06/30/22	07/01/22	58	0.01%	0.01%	1.000	0.001%
Principal fund	22631902	Money Market	06/30/22	07/01/22	1	0.01%	0.01%	1.000	0.000%
Reserve fund	22631904	Money Market	06/30/22	07/01/22	362,895	0.01%	0.01%	1.000	7.575%
Admin exp acct	22631905	Money Market	06/30/22	07/01/22	19,805	0.01%	0.01%	1.000	0.413%
Surplus acct	22631907	Money Market	06/30/22	07/01/22	1,650	0.01%	0.01%	1.000	0.034%
					727,233				
Wells Fargo		2013 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	48360700	Money Market	06/30/22	07/01/22	4	0.01%	0.01%	1.000	0.000%
Interest fund	48360701	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Principal fund	48360702	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
					4				
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	83478300	Money Market	06/30/22	07/01/22	58	0.01%	0.01%	1.000	0.001%
Interest fund	83478301	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
					58				
Wells Fargo		2017 Refunding of the 2007 RDA TABs							
Income fund	49150300	Money Market	06/30/22	07/01/22	94	0.01%	0.01%	1.000	0.002%
Interest fund	49150301	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
Reserve fund	49150304	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%
					94				
Wells Fargo		Community Facilities District 7 Improvement Area 1							
Special tax fund	77025300	Money Market	06/30/22	07/01/22	151,321	0.01%	0.01%	1.000	3.159%
Bond fund	77025301	Money Market	06/30/22	07/01/22	18	0.01%	0.01%	1.000	0.000%
Reserve fund	77025302	Money Market	06/30/22	07/01/22	170,475	0.01%	0.01%	1.000	3.558%
Admin exp acct	77025305	Money Market	06/30/22	07/01/22	5	0.01%	0.01%	1.000	0.000%
					321,819				

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Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)								
Revenue fund	83056100	Money Market	06/30/22	07/01/22	5	0.01%	0.01%	1.000	0.000%	
Interest fund	83056101	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Construction fund	83056103	Money Market	06/30/22	07/01/22	3,740,797	0.01%	0.01%	1.000	78.082%	
					<u>3,740,802</u>					

Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs								
Revenue fund	143629-000	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.00	0.000%	
Interest fund	143629-001	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.00	0.000%	
Principal fund	143629-002	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Reserve fund	143629-003	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.00	0.000%	
Admin fund	143629-004	Cash	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Admin fund	143629-004	Money Market	06/30/22	07/01/22	807	0.01%	0.01%	1.00	0.017%	
Surplus fund	143629-005	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
					<u>807</u>					

Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric)								
Revenue fund	83056107	Money Market	06/30/22	07/01/22	16	0.01%	0.01%	1.000	0.000%	
Interest fund	83056108	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Principal fund	83056109	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Acquisition & constru	83056110	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Reserve fund	83056111	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Bond proceeds	83056112	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
Cost of issuance	83056113	Money Market	06/30/22	07/01/22	0	0.00%	0.00%	1.000	0.000%	
					<u>16</u>					
					<u>4,790,833</u>					
						<u>100.000%</u>				

Type			
1	1	Construction Funds	3,740,797
2	2	Principal & Interest Accounts	343,885
3	3	Debt Service Reserve Funds	533,370
4	4	Custody Accounts	151,321
5	5	Arbitrage Rebate Accounts	1,650
6	6	Other Accounts	19,810
Total Fiscal Agent Funds			<u>4,790,833</u>

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2022 THROUGH JUNE 30, 2022

Chandler Team:

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

Custodian

US Bank
Alex Bazan
(503) 464-3685

CHANDLER ASSET MANAGEMENT
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	2.42
Average Coupon	1.57%
Average Purchase YTM	1.40%
Average Market YTM	3.25%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.76 yrs
Average Life	2.52 yrs

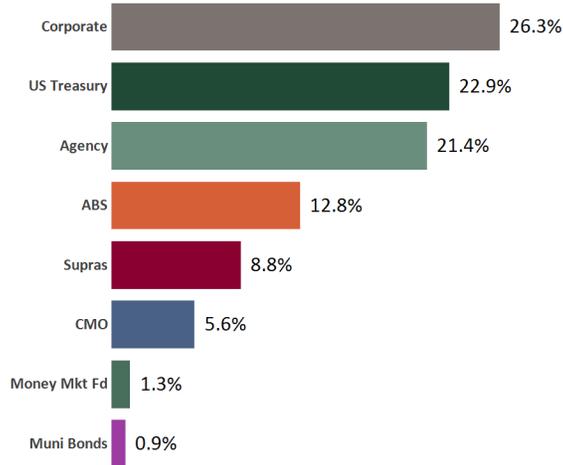
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	199,421,218	198,178,890
Accrued Interest	662,853	632,918
Total Market Value	200,084,071	198,811,808
Income Earned	239,115	237,819
Cont/WD		0
Par	206,719,018	207,062,206
Book Value	207,268,876	207,530,904
Cost Value	208,125,793	208,365,438

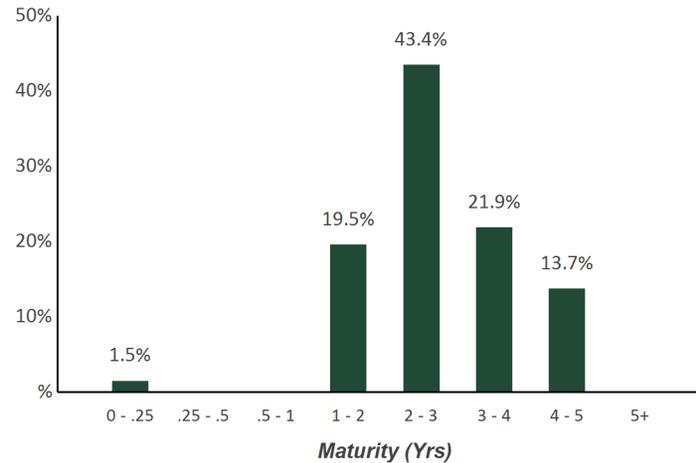
TOP ISSUERS

Government of United States	22.9%
Federal Home Loan Mortgage Corp	11.5%
Federal National Mortgage Assoc	9.6%
Federal Home Loan Bank	6.0%
Inter-American Dev Bank	3.0%
International Finance Corp	2.9%
Intl Bank Recon and Development	2.8%
Bank of America Corp	1.9%
Total	60.6%

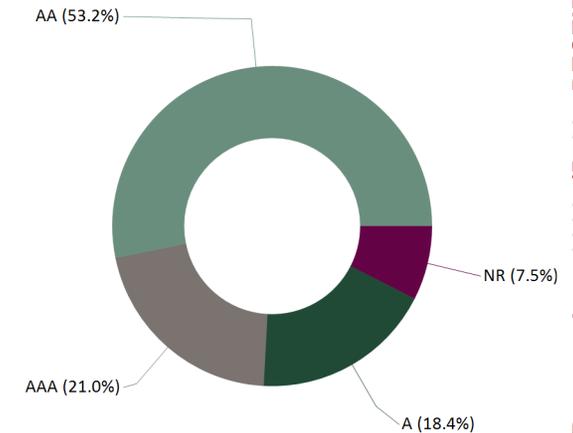
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/20
City of Moreno Valley	-0.63%	-0.97%	-4.13%	-4.79%	-2.27%	0.20%	1.07%	1.13%	1.42%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.58%	-0.81%	-3.95%	-4.60%	-2.45%	0.04%	0.91%	0.90%	1.16%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.64%	-0.92%	-4.09%	-4.74%	-2.45%	0.08%	0.97%	1.01%	1.29%

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



Statement of Compliance

As of June 30, 2022

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
U.S. Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rating by a NRSRO; 30% maximum; 5% max per issuer; Issued by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (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 issued; 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" rating 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
Certificates of Deposit (CD)/ Time Deposit (TD)/ Bank Deposit (Collateralized/FDIC insured)	5% max per issuer	Complies
Asset-Backed Securities, Mortgage Pass-Through Securities, Collateralized Mortgage Backed Securities	"AA" rating or better by a NRSRO; 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

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT - QUARTER

Holdings Report

As of June 30, 2022



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
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	231,552.01	08/20/2019 1.79%	231,550.09 231,551.88	99.90 2.37%	231,325.55 183.18	0.12% (226.33)	Aaa / AAA NR	1.1 0.1
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	414,735.55	09/15/2020 0.40%	414,714.52 414,730.62	99.33 2.65%	411,959.72 73.73	0.21% (2,770.90)	NR / AAA AAA	1.3 0.3
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	76,002.47	07/16/2019 2.23%	75,986.33 75,997.12	99.95 2.44%	75,967.89 74.65	0.04% (29.23)	Aaa / NR AAA	1.4 0.2
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	264,864.53	10/01/2019 1.95%	264,844.10 264,856.39	99.88 2.40%	264,550.93 157.01	0.13% (305.46)	NR / AAA AAA	1.8 0.2
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	1,020,000.00	06/08/2021 0.34%	1,019,847.00 1,019,917.82	97.40 3.49%	993,499.38 149.60	0.50% (26,418.44)	Aaa / AAA NR	1.9 0.8
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	422,269.46	10/16/2019 1.94%	422,247.16 422,259.84	99.70 2.98%	421,008.99 362.21	0.21% (1,250.85)	Aaa / AAA NR	2.0 0.2
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	310,455.32	05/18/2020 0.83%	310,430.89 310,443.27	98.83 3.23%	306,818.35 113.14	0.15% (3,624.92)	Aaa / AAA NR	2.0 0.4
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	436,217.97	03/04/2020 1.11%	436,191.31 436,205.18	98.99 3.46%	431,804.32 213.26	0.22% (4,400.86)	Aaa / NR AAA	2.1 0.4
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	726,554.44	09/22/2020 0.38%	726,447.71 726,507.37	98.19 3.38%	713,396.54 97.08	0.36% (13,110.83)	NR / AAA AAA	2.3 0.6
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	1,220,000.00	08/10/2021 0.39%	1,219,983.41 1,219,989.35	96.79 3.43%	1,180,819.70 145.38	0.59% (39,169.65)	NR / AAA AAA	2.3 1.0
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	248,757.89	07/14/2020 0.52%	248,719.99 248,741.12	98.35 3.33%	244,657.61 56.39	0.12% (4,083.51)	Aaa / NR AAA	2.3 0.5
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	540,000.00	09/08/2021 0.34%	539,944.27 539,963.65	97.07 3.49%	524,174.23 29.70	0.26% (15,789.42)	Aaa / NR AAA	2.4 0.9
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	567,036.27	10/06/2020 0.36%	566,930.63 566,973.16	98.50 3.19%	558,542.07 88.21	0.28% (8,431.09)	NR / AAA AAA	2.5 0.5
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	765,000.00	01/11/2022 1.16%	764,983.09 764,986.46	96.61 3.66%	739,038.96 394.40	0.37% (25,947.50)	Aaa / AAA NR	2.5 1.3

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

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
ABS									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,215,000.00	08/04/2020 0.48%	1,214,744.85 1,214,851.05	98.43 3.17%	1,195,883.19 174.49	0.60% (18,967.86)	Aaa / NR AAA	2.6 0.5
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	1,710,000.00	02/23/2022 1.98%	1,709,730.85 1,709,770.12	97.47 3.55%	1,666,677.15 1,024.10	0.84% (43,092.97)	NR / AAA AAA	2.6 1.6
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	1,400,000.00	02/15/2022 1.91%	1,399,987.96 1,399,989.92	97.35 3.70%	1,362,848.20 812.78	0.69% (37,141.72)	Aaa / NR AAA	2.7 1.5
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	1,535,000.00	Various 2.16%	1,511,174.60 1,513,465.38	96.55 3.84%	1,482,034.83 281.42	0.75% (31,430.55)	NR / AAA AAA	2.7 1.2
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	415,000.00	02/17/2021 0.27%	414,992.41 414,995.74	97.62 3.54%	405,137.53 31.13	0.20% (9,858.21)	Aaa / NR AAA	2.8 0.7
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	863,567.90	10/20/2020 0.39%	863,369.02 863,469.86	97.91 3.53%	845,513.29 145.85	0.43% (17,956.57)	NR / AAA AAA	2.8 0.6
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	1,520,000.00	02/02/2021 0.27%	1,519,717.89 1,519,844.60	97.65 3.47%	1,484,248.08 175.64	0.75% (35,596.52)	Aaa / NR AAA	2.8 0.7
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	720,000.00	04/20/2021 0.38%	719,924.26 719,953.45	96.59 3.80%	695,442.24 121.60	0.35% (24,511.21)	NR / AAA AAA	3.2 1.0
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	615,000.00	11/16/2021 0.89%	614,870.36 614,894.32	95.37 3.78%	586,545.80 150.33	0.30% (28,348.52)	Aaa / NR AAA	3.5 1.6
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	735,000.00	07/13/2021 0.52%	734,934.44 734,951.41	94.89 3.90%	697,465.76 169.87	0.35% (37,485.65)	Aaa / NR AAA	3.7 1.5
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	575,000.00	11/09/2021 0.71%	574,987.75 574,990.10	95.28 3.79%	547,873.23 181.44	0.28% (27,116.87)	NR / AAA AAA	3.7 1.5
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	440,000.00	11/09/2021 0.75%	439,901.79 439,921.01	95.56 3.57%	420,442.88 144.71	0.21% (19,478.13)	NR / AAA AAA	3.8 1.5
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,095,000.00	02/15/2022 1.89%	1,094,835.31 1,094,853.22	96.81 3.55%	1,060,034.46 914.93	0.53% (34,818.76)	Aaa / AAA NR	3.8 1.9

Attachment: Investment Report - June 2022 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of June 30, 2022



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
ABS									
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	710,000.00	05/10/2022 3.23%	709,963.08 709,964.51	98.96 4.46%	702,605.35 379.85	0.35% (7,359.16)	Aaa / AAA NR	4.1 0.8
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	445,000.00	10/13/2021 0.68%	444,988.65 444,990.96	94.95 4.17%	422,506.14 126.08	0.21% (22,484.82)	Aaa / AAA NR	4.2 1.4
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,829.73	97.45 3.74%	818,604.36 866.13	0.41% (21,225.37)	Aaa / NR AAA	4.2 1.8
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,200,000.00	03/09/2022 2.23%	1,199,953.80 1,199,957.96	96.92 3.83%	1,163,041.21 1,184.00	0.59% (36,916.75)	NR / AAA AAA	4.3 1.9
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	420,000.00	01/11/2022 1.27%	419,963.50 419,968.40	95.68 4.09%	401,843.40 220.50	0.20% (18,125.00)	NR / AAA AAA	4.3 1.5
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,898.18	99.09 3.60%	515,290.36 671.67	0.26% (4,607.82)	Aaa / AAA NR	4.6 1.9
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	1,840,000.00	05/17/2022 3.42%	1,839,592.99 1,839,607.22	99.89 3.46%	1,837,885.84 2,772.27	0.93% (1,721.38)	NR / AAA AAA	4.8 2.6
Total ABS		26,057,013.81	1.38%	26,030,159.52 26,033,290.37	3.56%	25,409,487.54 12,686.73	12.79% (623,802.83)	Aaa / AAA AAA	3.1 1.7
AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,925,000.00	08/19/2020 0.28%	1,923,036.50 1,924,250.72	97.03 2.90%	1,867,789.00 1,697.74	0.94% (56,461.72)	Aaa / AA+ AAA	1.1 1.1
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,714,586.83	100.57 2.97%	1,709,652.60 3,665.63	0.86% (4,934.23)	Aaa / AA+ AAA	1.4 1.3
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,400,000.00	04/29/2019 2.37%	1,400,098.00 1,400,034.03	98.91 3.04%	1,384,681.20 10,436.81	0.70% (15,352.83)	Aaa / AA+ NR	1.6 1.6
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,051,811.37	99.72 3.02%	2,991,633.00 4,072.92	1.51% (60,178.37)	Aaa / AA+ NR	1.9 1.8
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,987,795.96	97.82 2.88%	2,934,651.00 26,104.17	1.49% (53,144.96)	Aaa / AA+ AAA	2.0 1.9
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,068,438.24	99.67 3.03%	2,990,208.00 25,875.00	1.52% (78,230.24)	Aaa / AA+ AAA	2.2 2.1

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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
AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,074.07	97.00 2.99%	1,144,551.62 4,048.06	0.58% (34,522.45)	Aaa / AA+ AAA	2.3 2.2
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,244,495.10	96.64 3.02%	3,102,057.33 25,211.87	1.57% (142,437.77)	Aaa / AA+ AAA	2.5 2.4
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,588,550.45	96.21 3.02%	3,453,802.58 20,792.08	1.75% (134,747.87)	Aaa / AA+ AAA	2.6 2.5
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,836,155.07	98.15 3.09%	2,699,226.75 19,412.33	1.37% (136,928.32)	Aaa / AA+ AAA	2.7 2.5
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,826,720.74	93.60 3.02%	2,648,775.29 3,390.10	1.33% (177,945.45)	Aaa / AA+ AAA	2.8 2.7
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,158.46	92.85 3.04%	3,156,934.00 661.11	1.59% (242,224.46)	Aaa / AA+ AAA	2.9 2.9
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,392,554.13	92.34 3.02%	3,139,478.40 5,666.67	1.58% (253,075.73)	Aaa / AA+ AAA	3.0 2.9
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,144,557.29	91.94 3.08%	2,896,021.80 4,134.38	1.46% (248,535.49)	Aaa / AA+ AAA	3.1 3.0
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,378,393.35	91.79 3.06%	3,107,243.83 3,455.52	1.56% (271,149.52)	Aaa / AA+ AAA	3.2 3.1
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,392,721.67	91.91 3.06%	3,124,950.20 2,550.00	1.57% (267,771.47)	Aaa / AA+ AAA	3.3 3.2
Total Agency		44,320,000.00	1.13%	44,795,626.25 44,529,297.48	3.02%	42,351,656.60 161,174.39	21.38% (2,177,640.88)	Aaa / AA+ AAA	2.5 2.4
CMO									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	382,990.30	Various 2.19%	394,949.59 383,443.77	99.95 1.93%	382,795.00 986.20	0.19% (648.77)	Aaa / NR NR	0.1 0.1
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,506,918.16	100.20 3.09%	1,502,997.00 4,413.75	0.76% (3,921.16)	NR / NR AAA	1.0 0.9
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 1.90%	1,562,812.50 1,517,050.99	99.87 3.00%	1,498,066.50 765.00	0.75% (18,984.49)	Aaa / NR NR	1.0 0.9
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.79%	2,209,267.38 2,164,090.74	100.15 3.22%	2,148,118.83 1,260.90	1.08% (15,971.91)	Aaa / NR AAA	1.3 1.1

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of June 30, 2022



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
CMO									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	3,000,000.00	11/05/2021 0.58%	3,163,242.19 3,115,908.02	100.22 3.17%	3,006,714.00 8,725.00	1.52% (109,194.02)	NR / AAA NR	1.5 1.5
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,143,029.32	04/22/2019 2.72%	1,151,200.21 1,145,998.93	99.22 3.30%	1,134,087.40 2,767.08	0.57% (11,911.53)	NR / AAA NR	1.8 1.5
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 613,232.52	99.93 3.30%	587,589.58 1,633.66	0.30% (25,642.94)	NR / NR AAA	3.1 2.8
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 997,535.86	97.07 3.40%	922,164.05 2,100.29	0.46% (75,371.81)	NR / NR AAA	4.1 3.8
Total CMO		11,209,019.62	1.89%	11,634,413.99 11,444,178.99	3.14%	11,182,532.36 22,651.88	5.64% (261,646.63)	Aaa / AAA AAA	1.6 1.4

CORPORATE									
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,100,000.00	Various 2.73%	1,139,018.00 1,111,880.45	100.34 3.35%	1,103,732.30 8,971.88	0.56% (8,148.15)	A3 / A- A	1.2 1.2
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	2,300,000.00	03/01/2021 0.47%	2,298,367.00 2,299,120.45	95.94 3.16%	2,206,624.60 4,715.00	1.11% (92,495.85)	A2 / A A	1.5 1.5
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,590.70	95.47 3.30%	634,856.22 963.33	0.32% (29,734.48)	A1 / A+ NR	1.5 1.5
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,500,000.00	Various 2.98%	1,528,695.00 1,505,745.21	99.71 3.55%	1,495,617.00 17,158.33	0.76% (10,128.21)	A2 / A- AA-	1.6 1.6
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,900,000.00	Various 2.77%	1,940,554.00 1,914,438.69	99.50 3.56%	1,890,420.20 18,868.06	0.96% (24,018.49)	A1 / A AA-	1.7 1.6
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,727.27	95.98 3.17%	916,622.37 2,049.27	0.46% (38,104.90)	A2 / A A	1.7 1.6
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	2,000,000.00	Various 0.91%	1,985,486.00 1,988,683.58	94.71 3.33%	1,894,228.00 5,763.89	0.96% (94,455.58)	A2 / A+ NR	2.0 1.9
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 1,760,834.19	97.63 3.59%	1,708,493.50 17,616.67	0.87% (52,340.69)	A2 / A+ A+	2.0 1.9

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of June 30, 2022



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
CORPORATE									
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 510,755.94	99.80 3.45%	498,984.00 7,025.69	0.25% (11,771.94)	A2 / A NR	2.0 1.9
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,671.84	94.15 3.40%	814,437.29 1,705.97	0.41% (50,234.55)	A1 / A+ NR	2.1 2.0
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,371.09	97.31 3.47%	651,967.62 5,441.89	0.33% (17,403.47)	A1 / A+ NR	2.1 2.0
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 1,899,528.37	96.62 3.78%	1,835,707.80 7,125.00	0.93% (63,820.57)	A1 / A AA-	2.3 2.2
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,032,140.66	97.10 3.44%	1,961,325.06 6,393.86	0.99% (70,815.60)	A2 / A A	2.3 2.2
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,008.16	94.02 3.75%	1,114,083.68 946.35	0.56% (69,924.48)	Aa3 / AA- AA-	2.4 2.3
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	1,715,000.00	01/10/2022 1.50%	1,712,701.90 1,713,056.26	94.86 3.59%	1,626,874.73 11,604.83	0.82% (86,181.53)	A1 / A+ A+	2.5 2.4
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,117.05	96.14 3.64%	778,753.44 7,380.00	0.40% (30,363.61)	A1 / AA- AA-	2.5 2.4
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	2,000,000.00	02/07/2022 1.83%	2,061,720.00 2,053,292.85	98.69 3.46%	1,973,744.00 17,372.22	1.00% (79,548.85)	A1 / AA- NR	2.7 2.5
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,709.60	98.74 3.86%	834,314.98 6,099.84	0.42% (10,394.62)	A1 / A AA-	2.7 2.6
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	2,000,000.00	02/07/2022 1.88%	2,022,420.00 2,019,602.62	96.62 3.53%	1,932,312.00 9,500.00	0.98% (87,290.62)	A2 / A A	2.7 2.6
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,614,572.61	94.88 3.77%	1,490,622.93 4,843.92	0.75% (123,949.68)	A2 / A- AA-	2.8 2.7
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,770,000.00	05/24/2021 0.78%	1,772,292.35 1,771,466.19	93.53 3.60%	1,655,440.30 1,215.40	0.83% (116,025.89)	A2 / A- AA-	2.9 2.8
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,343.44	93.51 3.66%	785,478.96 180.88	0.40% (54,864.48)	A2 / A- AA-	2.9 2.8

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of June 30, 2022



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
CORPORATE									
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 940,497.58	92.22 3.73%	876,062.45 175.49	0.44% (64,435.13)	Aaa / AA+ AAA	2.9 2.8
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,685,857.20	90.21 3.94%	1,533,622.70 867.70	0.77% (152,234.50)	Aa2 / AA+ NR	3.4 3.3
66815L2A6	Northwestern Mutual Gbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,074,810.67	89.98 3.86%	989,759.10 4,082.22	0.50% (85,051.57)	Aaa / AA+ AAA	3.5 3.4
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 2.69%	737,512.50 738,621.93	93.81 4.12%	703,551.00 5,793.13	0.36% (35,070.93)	A2 / A- AA-	3.6 3.4
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	1,034,000.00	Various 1.36%	1,061,039.22 1,054,272.99	93.59 4.25%	967,728.87 4,128.16	0.49% (86,544.12)	A2 / A- AA-	3.8 3.5
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,002,745.71	89.94 4.07%	899,435.00 2,133.33	0.45% (103,310.71)	A1 / A AA-	3.8 3.6
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.05%	1,039,071.00 1,040,849.33	93.70 4.33%	1,030,691.20 4,211.90	0.52% (10,158.13)	A1 / A- A	3.8 3.5
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,606,270.65	91.02 3.50%	2,380,220.07 3,559.31	1.20% (226,050.58)	A1 / AA AA-	3.8 3.7
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 431,091.79	90.77 3.73%	390,290.36 631.86	0.20% (40,801.43)	A3 / A+ A	3.8 3.7
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,377.19	90.43 3.74%	1,614,095.18 725.16	0.81% (170,282.01)	A1 / A+ A+	3.9 3.8
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	1,800,000.00	Various 1.23%	1,805,843.00 1,804,379.54	90.83 4.18%	1,634,887.80 791.39	0.82% (169,491.74)	A2 / A- AA-	3.9 3.7
57629WDE7	Mass Mutual Global funding Note 1.2% Due 7/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,252,301.09	89.98 3.90%	1,124,701.25 6,875.00	0.57% (127,599.84)	Aa3 / AA+ AA+	4.0 3.8
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,245.46	88.88 4.16%	866,596.58 3,622.40	0.44% (107,648.88)	Aa3 / AA- AA-	4.2 4.0
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,291.14	91.05 3.34%	405,193.42 1,349.83	0.20% (39,097.72)	Aa2 / AA AA	4.2 4.0

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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
CORPORATE									
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,372.64	90.87 4.10%	1,431,230.85 13,945.31	0.73% (142,141.79)	Aa3 / AA- AA-	4.5 4.2
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,627.38	93.40 4.01%	1,330,880.18 11,443.54	0.68% (93,747.20)	A2 / A A	4.6 4.3
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	2,395,000.00	03/07/2022 2.30%	2,394,544.95 2,394,571.86	94.59 3.56%	2,265,480.80 16,219.47	1.15% (129,091.06)	Aa2 / AA A+	4.7 4.3
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,591.39	100.75 3.83%	901,669.54 5,071.67	0.46% 8,078.15	A2 / A+ A+	4.8 4.2
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,415.78	99.56 3.80%	905,975.98 3,834.64	0.46% (4,439.80)	A3 / A+ A	4.8 4.4
Total Corporate		54,995,000.00	1.71%	55,191,720.04 55,057,848.54	3.67%	52,056,713.31 252,403.79	26.31% (3,001,135.23)	A1 / A+ AA-	3.0 2.8
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	2,506,172.22	Various 1.36%	2,506,172.22 2,506,172.22	1.00 1.36%	2,506,172.22 0.00	1.26% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		2,506,172.22	1.36%	2,506,172.22	1.36%	2,506,172.22 0.00	1.26% 0.00	Aaa / AAA AAA	0.0 0.0
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,935,067.49	98.02 3.32%	1,877,121.30 11,490.00	0.95% (57,946.19)	Aa2 / AA- AA	2.2 2.1
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,935,067.49	3.32%	1,877,121.30 11,490.00	0.95% (57,946.19)	Aa2 / AA- AA	2.2 2.1
SUPRANATIONAL									
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,547,357.56	96.33 3.04%	2,408,320.00 7,161.46	1.21% (139,037.56)	Aaa / AAA NR	2.3 2.2

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SUPRANATIONAL									
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 1/15/2025	2,500,000.00	07/12/2021 0.56%	2,592,325.00 2,566,955.44	96.61 3.02%	2,415,182.50 18,732.64	1.22% (151,772.94)	Aaa / AAA AAA	2.5 2.4
4581X0DL9	Inter-American Dev Bank Note 0.875% Due 4/3/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,983,464.79	94.11 3.12%	2,823,429.00 6,416.67	1.42% (160,035.79)	Aaa / AAA NR	2.7 2.6
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,389,285.61	91.80 3.11%	3,121,070.80 2,975.01	1.57% (268,214.81)	Aaa / AAA AAA	3.3 3.2
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,423,032.77	91.97 3.13%	3,159,056.15 5,927.76	1.59% (263,976.62)	Aaa / AAA AAA	3.8 3.6
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,737,645.24	90.38 3.18%	3,434,360.20 6,570.83	1.73% (303,285.04)	Aaa / AAA NR	4.2 4.1
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,647,741.41	3.11%	17,361,418.65 47,784.37	8.76% (1,286,322.76)	Aaa / AAA AAA	3.2 3.1
US TREASURY									
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,000,000.00	07/30/2019 1.84%	991,367.19 997,292.87	98.32 2.92%	983,203.00 2,737.77	0.50% (14,089.87)	Aaa / AA+ AAA	1.3 1.3
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,169,839.66	98.98 2.95%	3,118,008.60 192.60	1.57% (51,831.06)	Aaa / AA+ AAA	1.5 1.4
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,195,776.61	99.72 2.93%	3,141,142.20 32,544.20	1.60% (54,634.41)	Aaa / AA+ AAA	1.6 1.5
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 998,602.94	95.55 2.94%	955,547.00 733.70	0.48% (43,055.94)	Aaa / AA+ AAA	1.7 1.6
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,107,328.17	98.33 2.94%	3,048,292.00 10,445.65	1.54% (59,036.17)	Aaa / AA+ AAA	1.8 1.7
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,007,668.74	98.18 2.94%	2,945,508.00 163.04	1.48% (62,160.74)	Aaa / AA+ AAA	2.0 1.9
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,495,486.07	94.94 2.95%	2,373,437.50 4,324.93	1.20% (122,048.57)	Aaa / AA+ AAA	2.0 2.0
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,056,961.40	98.77 2.98%	2,962,968.00 26,767.96	1.50% (93,993.40)	Aaa / AA+ AAA	2.1 2.0
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,931,650.36	98.40 2.96%	2,853,666.70 10,993.21	1.44% (77,983.66)	Aaa / AA+ AAA	2.3 2.2

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Holdings Report

As of June 30, 2022



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
US TREASURY									
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,002,015.12	96.55 2.99%	2,896,524.00 3,811.48	1.46% (105,491.12)	Aaa / AA+ AAA	2.4 2.5
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,001,344.24	95.32 2.99%	2,859,492.00 1,311.48	1.44% (141,852.24)	Aaa / AA+ AAA	2.4 2.4
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,457,939.52	96.78 3.00%	1,446,878.94 7,678.13	0.73% (11,060.58)	Aaa / AA+ AAA	2.7 2.6
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,248,189.95	91.46 3.03%	3,018,338.40 2,073.77	1.52% (229,851.55)	Aaa / AA+ AAA	3.2 3.1
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,367,287.61	91.23 3.04%	3,101,837.00 1,432.07	1.56% (265,450.61)	Aaa / AA+ AAA	3.3 3.2
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,171,161.25	91.44 3.03%	2,011,710.80 698.77	1.01% (159,450.45)	Aaa / AA+ AAA	3.4 3.3
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,757,127.57	91.46 3.03%	1,628,004.02 3,915.03	0.82% (129,123.55)	Aaa / AA+ AAA	4.2 4.1
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,511,337.22	92.72 3.02%	3,245,294.50 3,705.60	1.63% (266,042.72)	Aaa / AA+ AAA	4.4 4.2
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,136,507.38	93.50 3.03%	1,075,294.85 7,195.44	0.54% (61,212.53)	Aaa / AA+ AAA	4.5 4.3
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,763,790.81	98.26 3.01%	1,768,640.40 4,002.05	0.89% 4,849.59	Aaa / AA+ AAA	4.9 4.5
Total US Treasury		47,425,000.00	1.41%	47,576,105.12 47,377,307.49	2.98%	45,433,787.91 124,726.88	22.92% (1,943,519.58)	Aaa / AA+ AAA	2.6 2.5
TOTAL PORTFOLIO		207,062,205.65	1.40%	208,365,437.54 207,530,903.99	3.25%	198,178,889.89 632,918.04	100.00% (9,352,014.10)	Aa1 / AA+ AAA	2.7 2.4
TOTAL MARKET VALUE PLUS ACCRUED						198,811,807.93			

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2022	60934N104	7,292.40	Federated Investors Government Obligations Fund	1.000	0.65%	7,292.40	0.00	7,292.40	0.00
Purchase	06/01/2022	60934N104	257.83	Federated Investors Government Obligations Fund	1.000	0.65%	257.83	0.00	257.83	0.00
Purchase	06/06/2022	60934N104	6,738.04	Federated Investors Government Obligations Fund	1.000	0.65%	6,738.04	0.00	6,738.04	0.00
Purchase	06/08/2022	60934N104	28,687.50	Federated Investors Government Obligations Fund	1.000	0.65%	28,687.50	0.00	28,687.50	0.00
Purchase	06/10/2022	60934N104	7,437.50	Federated Investors Government Obligations Fund	1.000	0.65%	7,437.50	0.00	7,437.50	0.00
Purchase	06/10/2022	91282CET4	1,800,000.00	US Treasury Note 2.625% Due 5/31/2027	97.965	3.07%	1,763,367.19	1,290.98	1,764,658.17	0.00
Purchase	06/14/2022	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	0.65%	43,125.00	0.00	43,125.00	0.00
Purchase	06/15/2022	60934N104	15,000.00	Federated Investors Government Obligations Fund	1.000	0.65%	15,000.00	0.00	15,000.00	0.00
Purchase	06/15/2022	60934N104	40,341.86	Federated Investors Government Obligations Fund	1.000	0.65%	40,341.86	0.00	40,341.86	0.00
Purchase	06/15/2022	60934N104	56,176.99	Federated Investors Government Obligations Fund	1.000	0.65%	56,176.99	0.00	56,176.99	0.00
Purchase	06/15/2022	60934N104	45,291.33	Federated Investors Government Obligations Fund	1.000	0.65%	45,291.33	0.00	45,291.33	0.00
Purchase	06/15/2022	60934N104	329.33	Federated Investors Government Obligations Fund	1.000	0.65%	329.33	0.00	329.33	0.00
Purchase	06/15/2022	60934N104	340.21	Federated Investors Government Obligations Fund	1.000	0.65%	340.21	0.00	340.21	0.00
Purchase	06/15/2022	60934N104	271.33	Federated Investors Government Obligations Fund	1.000	0.65%	271.33	0.00	271.33	0.00
Purchase	06/15/2022	60934N104	228.00	Federated Investors Government Obligations Fund	1.000	0.65%	228.00	0.00	228.00	0.00
Purchase	06/15/2022	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	0.65%	2,220.00	0.00	2,220.00	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/15/2022	60934N104	739.50	Federated Investors Government Obligations Fund	1.000	0.65%	739.50	0.00	739.50	0.00
Purchase	06/15/2022	60934N104	280.50	Federated Investors Government Obligations Fund	1.000	0.65%	280.50	0.00	280.50	0.00
Purchase	06/15/2022	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	0.65%	1,715.50	0.00	1,715.50	0.00
Purchase	06/15/2022	60934N104	3,638.60	Federated Investors Government Obligations Fund	1.000	0.65%	3,638.60	0.00	3,638.60	0.00
Purchase	06/15/2022	60934N104	318.50	Federated Investors Government Obligations Fund	1.000	0.65%	318.50	0.00	318.50	0.00
Purchase	06/15/2022	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	0.65%	1,624.00	0.00	1,624.00	0.00
Purchase	06/15/2022	60934N104	28,147.54	Federated Investors Government Obligations Fund	1.000	0.65%	28,147.54	0.00	28,147.54	0.00
Purchase	06/15/2022	60934N104	54,654.44	Federated Investors Government Obligations Fund	1.000	0.65%	54,654.44	0.00	54,654.44	0.00
Purchase	06/15/2022	60934N104	16,710.77	Federated Investors Government Obligations Fund	1.000	0.65%	16,710.77	0.00	16,710.77	0.00
Purchase	06/15/2022	60934N104	15,049.03	Federated Investors Government Obligations Fund	1.000	0.65%	15,049.03	0.00	15,049.03	0.00
Purchase	06/15/2022	60934N104	17,289.61	Federated Investors Government Obligations Fund	1.000	0.65%	17,289.61	0.00	17,289.61	0.00
Purchase	06/15/2022	60934N104	3,936.30	Federated Investors Government Obligations Fund	1.000	0.65%	3,936.30	0.00	3,936.30	0.00
Purchase	06/15/2022	60934N104	38,554.86	Federated Investors Government Obligations Fund	1.000	0.65%	38,554.86	0.00	38,554.86	0.00
Purchase	06/16/2022	60934N104	441.00	Federated Investors Government Obligations Fund	1.000	0.65%	441.00	0.00	441.00	0.00
Purchase	06/16/2022	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	0.65%	1,343.33	0.00	1,343.33	0.00
Purchase	06/16/2022	60934N104	252.17	Federated Investors Government Obligations Fund	1.000	0.65%	252.17	0.00	252.17	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/17/2022	60934N104	8,500.00	Federated Investors Government Obligations Fund	1.000	0.65%	8,500.00	0.00	8,500.00	0.00
Purchase	06/18/2022	60934N104	10,040.63	Federated Investors Government Obligations Fund	1.000	0.65%	10,040.63	0.00	10,040.63	0.00
Purchase	06/19/2022	60934N104	11,871.00	Federated Investors Government Obligations Fund	1.000	0.65%	11,871.00	0.00	11,871.00	0.00
Purchase	06/21/2022	60934N104	2,216.67	Federated Investors Government Obligations Fund	1.000	0.65%	2,216.67	0.00	2,216.67	0.00
Purchase	06/21/2022	60934N104	54,113.34	Federated Investors Government Obligations Fund	1.000	0.65%	54,113.34	0.00	54,113.34	0.00
Purchase	06/21/2022	60934N104	50,197.76	Federated Investors Government Obligations Fund	1.000	0.65%	50,197.76	0.00	50,197.76	0.00
Purchase	06/21/2022	60934N104	93.38	Federated Investors Government Obligations Fund	1.000	0.65%	93.38	0.00	93.38	0.00
Purchase	06/21/2022	60934N104	451.00	Federated Investors Government Obligations Fund	1.000	0.65%	451.00	0.00	451.00	0.00
Purchase	06/21/2022	60934N104	2,793.00	Federated Investors Government Obligations Fund	1.000	0.65%	2,793.00	0.00	2,793.00	0.00
Purchase	06/21/2022	60934N104	475.88	Federated Investors Government Obligations Fund	1.000	0.65%	475.88	0.00	475.88	0.00
Purchase	06/21/2022	60934N104	396.50	Federated Investors Government Obligations Fund	1.000	0.65%	396.50	0.00	396.50	0.00
Purchase	06/23/2022	60934N104	4,069.80	Federated Investors Government Obligations Fund	1.000	0.65%	4,069.80	0.00	4,069.80	0.00
Purchase	06/24/2022	60934N104	4,512.50	Federated Investors Government Obligations Fund	1.000	0.65%	4,512.50	0.00	4,512.50	0.00
Purchase	06/27/2022	60934N104	729,791.33	Federated Investors Government Obligations Fund	1.000	0.65%	729,791.33	0.00	729,791.33	0.00
Purchase	06/27/2022	60934N104	89,099.34	Federated Investors Government Obligations Fund	1.000	0.65%	89,099.34	0.00	89,099.34	0.00
Purchase	06/27/2022	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	0.65%	1,633.66	0.00	1,633.66	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/27/2022	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	0.65%	2,100.29	0.00	2,100.29	0.00
Purchase	06/27/2022	60934N104	2,469.03	Federated Investors Government Obligations Fund	1.000	0.65%	2,469.03	0.00	2,469.03	0.00
Purchase	06/27/2022	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	0.65%	3,825.00	0.00	3,825.00	0.00
Purchase	06/27/2022	60934N104	8,725.00	Federated Investors Government Obligations Fund	1.000	0.65%	8,725.00	0.00	8,725.00	0.00
Purchase	06/27/2022	60934N104	6,304.51	Federated Investors Government Obligations Fund	1.000	0.65%	6,304.51	0.00	6,304.51	0.00
Purchase	06/27/2022	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	0.65%	4,413.75	0.00	4,413.75	0.00
Purchase	06/27/2022	60934N104	148.50	Federated Investors Government Obligations Fund	1.000	0.65%	148.50	0.00	148.50	0.00
Purchase	06/27/2022	60934N104	1,407.08	Federated Investors Government Obligations Fund	1.000	0.65%	1,407.08	0.00	1,407.08	0.00
Purchase	06/30/2022	60934N104	880,820.46	Federated Investors Government Obligations Fund	1.000	1.36%	880,820.46	0.00	880,820.46	0.00
Purchase	06/30/2022	60934N104	65,437.50	Federated Investors Government Obligations Fund	1.000	1.36%	65,437.50	0.00	65,437.50	0.00
Subtotal			4,184,339.88				4,147,707.07	1,290.98	4,148,998.05	0.00
TOTAL ACQUISITIONS			4,184,339.88				4,147,707.07	1,290.98	4,148,998.05	0.00
DISPOSITIONS										
Sale	06/10/2022	3137EAEN5	1,400,000.00	FHLMC Note 2.75% Due 6/19/2023	100.328	1.90%	1,404,592.00	18,287.50	1,422,879.50	-7,140.00
Sale	06/10/2022	60934N104	341,778.67	Federated Investors Government Obligations Fund	1.000	0.65%	341,778.67	0.00	341,778.67	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	06/30/2022	02665WCJ8	335,000.00	American Honda Finance Note 3.45% Due 7/14/2023	100.070	3.49%	335,234.50	5,329.29	340,563.79	354.29
Sale	06/30/2022	02665WCQ2	535,000.00	American Honda Finance Note 3.625% Due 10/10/2023	100.177	3.64%	535,946.95	4,309.72	540,256.67	1,059.72
Subtotal			2,611,778.67				2,617,552.12	27,926.51	2,645,478.63	-5,726.51
Paydown	06/15/2022	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	3,638.60	3,638.60	0.00
Paydown	06/15/2022	43813DAC2	27,916.32	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		27,916.32	231.22	28,147.54	0.00
Paydown	06/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	1,715.50	1,715.50	0.00
Paydown	06/15/2022	43815NAC8	54,230.53	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		54,230.53	423.91	54,654.44	0.00
Paydown	06/15/2022	44891RAC4	16,432.10	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		16,432.10	278.67	16,710.77	0.00
Paydown	06/15/2022	44891VAC5	0.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	100.000		0.00	280.50	280.50	0.00
Paydown	06/15/2022	44891WAC3	0.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		0.00	739.50	739.50	0.00
Paydown	06/15/2022	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	2,220.00	2,220.00	0.00
Paydown	06/15/2022	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	228.00	228.00	0.00
Paydown	06/15/2022	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	271.33	271.33	0.00
Paydown	06/15/2022	477870AC3	14,881.65	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		14,881.65	167.38	15,049.03	0.00

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	1,624.00	1,624.00	0.00
Paydown	06/15/2022	47787NAC3	17,176.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		17,176.59	113.02	17,289.61	0.00
Paydown	06/15/2022	47789JAD8	3,926.78	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		3,926.78	9.52	3,936.30	0.00
Paydown	06/15/2022	47789KAC7	38,120.05	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		38,120.05	434.81	38,554.86	0.00
Paydown	06/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	318.50	318.50	0.00
Paydown	06/15/2022	58769EAC2	40,190.22	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	100.000		40,190.22	151.64	40,341.86	0.00
Paydown	06/15/2022	65479JAD5	55,408.72	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		55,408.72	768.27	56,176.99	0.00
Paydown	06/15/2022	89236XAC0	45,112.79	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		45,112.79	178.54	45,291.33	0.00
Paydown	06/15/2022	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	340.21	340.21	0.00
Paydown	06/15/2022	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	329.33	329.33	0.00
Paydown	06/16/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	252.17	252.17	0.00
Paydown	06/16/2022	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	1,343.33	1,343.33	0.00
Paydown	06/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	441.00	441.00	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/21/2022	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	396.50	396.50	0.00
Paydown	06/21/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	2,216.67	2,216.67	0.00
Paydown	06/21/2022	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	93.38	93.38	0.00
Paydown	06/21/2022	43813KAC6	53,872.71	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		53,872.71	240.63	54,113.34	0.00
Paydown	06/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	451.00	451.00	0.00
Paydown	06/21/2022	89238LAC4	0.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		0.00	2,793.00	2,793.00	0.00
Paydown	06/21/2022	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		0.00	475.88	475.88	0.00
Paydown	06/21/2022	92348AAA3	49,689.23	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		49,689.23	508.53	50,197.76	0.00
Paydown	06/27/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	1,407.08	1,407.08	0.00
Paydown	06/27/2022	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	2,469.03	2,469.03	0.00
Paydown	06/27/2022	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	148.50	148.50	0.00
Paydown	06/27/2022	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00
Paydown	06/27/2022	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	06/27/2022	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.51	6,304.51	0.00
Paydown	06/27/2022	3137B7YY9	0.00	FHLMC K037 A2 3.49% Due 1/25/2024	100.000		0.00	8,725.00	8,725.00	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/27/2022	3137BLW95	0.00	FHLMC K050 A2 3.334% Due 8/25/2025	100.000		0.00	1,633.66	1,633.66	0.00
Paydown	06/27/2022	3137BM6P6	726,933.28	FHLMC K721 A2 Due 8/25/2022	100.000		726,933.28	2,858.05	729,791.33	0.00
Paydown	06/27/2022	3137BSP72	0.00	FHLMC K058 A2 2.653% Due 8/25/2026	100.000		0.00	2,100.29	2,100.29	0.00
Paydown	06/27/2022	3137BYPQ7	85,482.69	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		85,482.69	3,616.65	89,099.34	0.00
Subtotal			1,229,373.66				1,229,373.66	61,176.06	1,290,549.72	0.00
TOTAL DISPOSITIONS			3,841,152.33				3,846,925.78	89,102.57	3,936,028.35	-5,726.00
OTHER TRANSACTIONS										
Interest	06/01/2022	46647PCH7	1,770,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		7,292.40	0.00	7,292.40	0.00
Interest	06/06/2022	74153WCQ0	1,185,000.00	Pricoa Global Funding Note 1.15% Due 12/6/2024	0.000		6,738.04	0.00	6,738.04	0.00
Interest	06/08/2022	3130A0F70	1,700,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		28,687.50	0.00	28,687.50	0.00
Interest	06/10/2022	40139LBC6	1,700,000.00	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	0.000		7,437.50	0.00	7,437.50	0.00
Interest	06/14/2022	3130A1XJ2	3,000,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		43,125.00	0.00	43,125.00	0.00
Interest	06/15/2022	91282CDN8	3,000,000.00	US Treasury Note 1% Due 12/15/2024	0.000		15,000.00	0.00	15,000.00	0.00
Interest	06/17/2022	3135G04Z3	3,400,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		8,500.00	0.00	8,500.00	0.00
Interest	06/18/2022	89236TJK2	1,785,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		10,040.63	0.00	10,040.63	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/19/2022	06051GJD2	1,800,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		11,871.00	0.00	11,871.00	0.00
Interest	06/23/2022	46647PCK0	840,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		4,069.80	0.00	4,069.80	0.00
Interest	06/24/2022	64952WDQ3	950,000.00	New York Life Global Note 0.95% Due 6/24/2025	0.000		4,512.50	0.00	4,512.50	0.00
Interest	06/30/2022	912828V23	3,150,000.00	US Treasury Note 2.25% Due 12/31/2023	0.000		35,437.50	0.00	35,437.50	0.00
Interest	06/30/2022	912828XX3	3,000,000.00	US Treasury Note 2% Due 6/30/2024	0.000		30,000.00	0.00	30,000.00	0.00
Subtotal			27,280,000.00				212,711.87	0.00	212,711.87	0.00
Dividend	06/01/2022	60934N104	5,843,355.28	Federated Investors Government Obligations Fund	0.000		257.83	0.00	257.83	0.00
Subtotal			5,843,355.28				257.83	0.00	257.83	0.00
TOTAL OTHER TRANSACTIONS			33,123,355.28				212,969.70	0.00	212,969.70	0.00

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2022 THROUGH JUNE 30, 2022

Chandler Team:

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

Custodian

US Bank
Alex Bazan
(503) 464-3685

CHANDLER ASSET MANAGEMENT

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	0.26
Average Coupon	1.22%
Average Purchase YTM	1.24%
Average Market YTM	1.24%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.26 yrs
Average Life	0.00 yrs

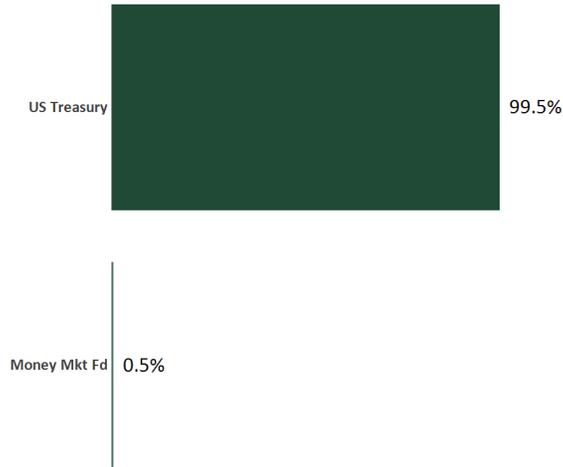
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	10,000,338	10,012,681
Accrued Interest	0	0
Total Market Value	10,000,338	10,012,681
Income Earned	338	12,343
Cont/WD		0
Par	10,043,023	10,045,233
Book Value	10,000,338	10,012,681
Cost Value	10,000,000	10,002,210

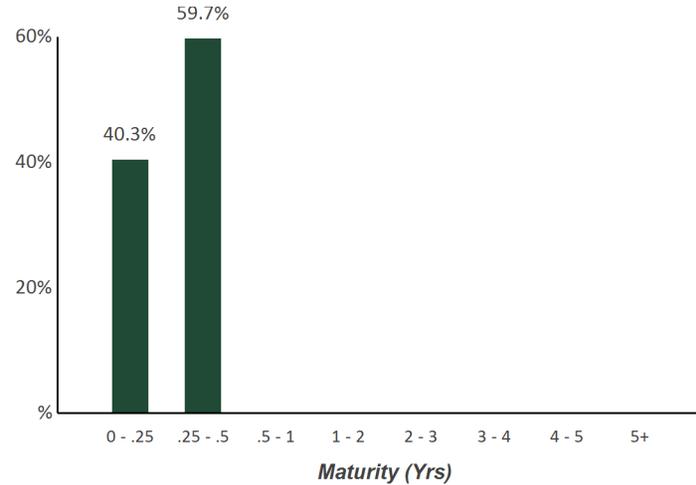
TOP ISSUERS

Government of United States	99.5%
Federated GOVT Obligation MMF	0.5%
Total	100.0%

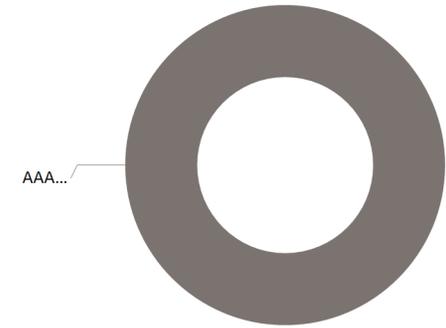
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



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
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	45,233.36	Various 1.36%	45,233.36 45,233.36	1.00 1.36%	45,233.36 0.00	0.45% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		45,233.36	1.36%	45,233.36	1.36%	45,233.36	0.45%	Aaa / AAA	0.0
US TREASURY									
912796M71	US Treasury Bill 1.103% Due 9/8/2022	4,000,000.00	05/27/2022 1.12%	3,987,750.00 3,991,547.50	99.79 1.12%	3,991,547.50 0.00	39.86% 0.00	P-1 / A-1+ F-1+	0.1 0.1
912796M89	US Treasury Bill 1.203% Due 10/6/2022	3,000,000.00	05/27/2022 1.23%	2,987,166.66 2,990,274.73	99.68 1.23%	2,990,274.73 0.00	29.86% 0.00	P-1 / A-1+ F-1+	0.2 0.2
912796N96	US Treasury Bill 1.38% Due 11/3/2022	3,000,000.00	05/27/2022 1.41%	2,982,060.00 2,985,625.00	99.52 1.41%	2,985,625.00 0.00	29.82% 0.00	P-1 / A-1+ F-1+	0.3 0.3
Total US Treasury		10,000,000.00	1.24%	9,956,976.66	1.24%	9,967,447.23	99.55%	P-1 / A-1+	0.2
TOTAL PORTFOLIO		10,045,233.36	1.24%	10,002,210.02	1.24%	10,012,680.59	100.00%	Aaa / AAA	0.2
TOTAL MARKET VALUE PLUS ACCRUED						10,012,680.59		AAA	0.2

Attachment: Investment Report - June 2022 (5722) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2022	60934N104	2,210.02	Federated Investors Government Obligations Fund	1.000	0.65%	2,210.02	0.00	2,210.02	0.00
Subtotal			2,210.02				2,210.02	0.00	2,210.02	0.00
TOTAL ACQUISITIONS			2,210.02				2,210.02	0.00	2,210.02	0.00
OTHER TRANSACTIONS										
Dividend	06/01/2022	60934N104	50,086,046.67	Federated Investors Government Obligations Fund	0.000		2,210.02	0.00	2,210.02	0.00
Subtotal			50,086,046.67				2,210.02	0.00	2,210.02	0.00
TOTAL OTHER TRANSACTIONS			50,086,046.67				2,210.02	0.00	2,210.02	0.00

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

JUNE 2022



Market Summary

Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. While US inflation may have approached a peak, elevated levels will likely persist. Labor markets and consumer spending remain strong, but we believe the risk of an economic slowdown later this year has increased. While we expect the Fed to continue to tighten monetary policy, the Federal Open Market Committee (FOMC) has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.

As expected at the May meeting, the Federal Open Market Committee (FOMC) announced it would raise the federal funds rate by 0.50% to a range of 0.75% - 1.00% and begin shrinking its \$9 trillion balance sheet starting June 1st. Federal Reserve Chair Powell indicated that a 75-basis point increase is not currently under consideration, and the Treasury yield curve steepened after the announcement. We are anticipating additional rate hikes by the Fed in the near term, but we believe that monetary policy is not on a pre-set course, and the timing and magnitude of rate hikes in the second half of this year will be dependent on how economic and geopolitical conditions continue to transpire.

In May, yields fell and the curve steepened. The 2-year Treasury yield declined 16 basis points to 2.56%, the 5-year Treasury yield fell 14 basis points to 2.82%, and the 10-year Treasury yield dropped 9 basis points to 2.85%. The spread between the 2-year and 10-year Treasury yield increased to 29 basis points at May month-end versus 22 basis points at April month-end but down from 145 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 179 basis points, which indicates likely economic growth in the coming year.

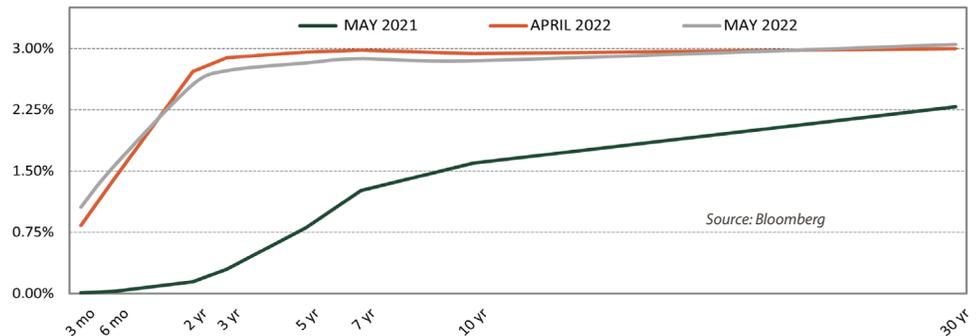
Market Data

World Stock Market Indices
data as of 5/31/2022

	Change (4/29/2022)	%CHG	
S&P 500	4,132.15	4,131.93	0.01%
NASDAQ	12,081.39	12,334.64	-2.05%
DOW JONES	32,990.12	32,977.21	0.04%
FTSE (UK)	7,607.66	7,544.55	0.84%
DAX (Germany)	14,388.35	14,097.88	2.06%
Hang Seng (Hong Kong)	21,415.20	21,089.39	1.54%
Nikkei (Japan)	27,279.80	28,246.53	-3.42%

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

Treasury Yields Fell in May



At the end of May, the 2-year Treasury yield decreased to 2.56%, and the 10-Year Treasury yield fell to 2.85%. The spread between the 2-year Treasury yield and 10-year Treasury yield increased to 29 basis points at the end of May compared to the average historical 20-year spread (since 2002) of 130 basis points.

TREASURY YIELDS	Trend (▲/▼)	5/31/2022	4/29/2022	Change
3-Month	▲	1.06	0.83	0.23
2-Year	▼	2.56	2.72	-0.16
3-Year	▼	2.73	2.89	-0.16
5-Year	▼	2.82	2.96	-0.14
7-Year	▼	2.87	2.98	-0.11
10-Year	▼	2.85	2.94	-0.09
30-Year	▲	3.05	3.00	0.05

Source: Bloomberg

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

US inflation data was worse than expected in May, hitting a 40-year high with broad-based price increases for most goods and services. The consumer price index (CPI) increased 1.0% for the month of May and 8.6% from a year earlier with shelter, food, and gasoline as the largest contributors. The core CPI which removes more volatile food and energy components, rose 0.6% in May and 6.0% from a year earlier. Persistent elevated levels of inflation are likely to keep the Federal Reserve (Fed) on the path of tightening monetary policy. The most recent inflation data suggests that the Fed is all but certain to hike the federal funds rate by 0.50% at its June 15, 2022 meeting.

Retail Sales

Retail sales rose in April, with signs that consumers are spending more on services. On a year-over-year basis, retail sales were up 8.2% in April versus up 6.9% in March. On a month-over-month basis, retail sales rose 0.9% from the 1.4% upwardly revised figure for March. Excluding vehicles and gas, retail sales were up just 0.6% month-over-month. The Consumer Confidence index fell to 106.4 in May from an upwardly revised 108.6 in April. U.S. consumer saving rates are declining, and the wealth effect is waning from recent financial market declines. Although the average consumer still has the capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

Labor Market

The U.S. economy added 390,000 jobs in May, and job gains in April were revised upward from 428,000 to 436,000. Trends in employment remain strong with the three-month moving average payrolls at 408,000 and the six-month moving average at 505,000. Hiring was led by leisure and hospitality responsible for more than a quarter of payroll gains for the month, followed by professional and business services. The unemployment rate remained unchanged at 3.6%, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part-time for economic reasons, was 7.1%. Average hourly earnings rose 5.2% year-over-year in May, easing from a 5.5% year-over-year gain in April, which may reflect the beginning of a deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate ticked up to 62.3% from 62.2%, a possible sign that higher wages and number of available jobs are compelling enough to draw workers back into the labor force.

Housing Starts

Total housing starts declined slightly to 0.2% to an annual rate of 1,724,000 in April, from a revised 1,728,000 units in March. Single-family home starts fell by 7.3% and multi-family starts increased 15.3% month-over-month. On a year-over-year basis, total housing starts increased by 14.6%, driven by multi-family. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in March versus 20.3% year-over-year in February, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

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 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 were Unchanged in May

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.44	0.38	0.06
2-year A corporate note	0.41	0.37	0.04
5-year A corporate note	0.73	0.75	(0.02)
5-year Agency note	0.14	0.07	0.07

Source: Bloomberg

Data as of 5/31/2022

Supply and Demand Imbalances Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(87.08) \$Bln APR 22	(107.65) \$Bln MAR 22	(65.72) \$Bln APR 21
Gross Domestic Product	(1.50%) MAR 22	(1.50%) MAR 22	6.30% MAR 21
Unemployment Rate	3.60% MAY 22	3.60% APR 22	5.80% MAY 21
Prime Rate	4.00% MAY 22	3.50% APR 22	3.25% MAY 21
Commodity Research Bureau Index	316.54 MAY 22	308.27 APR 22	205.70 MAY 21
Oil (West Texas Int.)	\$114.67 MAY 22	\$104.69 APR 22	\$66.32 MAY 21
Consumer Price Index (y/o/y)	8.60% MAY 22	8.30% APR 22	5.00% MAY 21
Producer Price Index (y/o/y)	15.70% APR 22	15.40% MAR 22	9.70% APR 21
Euro/Dollar	1.07 MAY 22	1.05 APR 22	1.22 MAY 21

Source: Bloomberg

Attachment: Investment Report - June 2022 (5722 : RECEIPT OF QUARTERLY INVESTMENT REPORT - QUARTER ENDED JUNE 30, 2022)