



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: November 1, 2022

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

RECOMMENDED ACTION

Recommendation:

1. Receive, file the Quarterly Investment Report for quarter ended September 30, 2022, in compliance with the City's Investment Policy and approve resolution adopting the Section 115 Trust administered by PARS.

SUMMARY

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended September 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, file the attached Quarterly Investment Report and approve resolution adopting the Section 115 Trust administered by PARS.

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 June 21, 2022. 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 September 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		
		September 2022	August 2022	September 2021
Investments	217,877,998	1.51%	1.48%	1.38%
LAIF	151,304,379	1.513%	1.276%	0.206%

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 September 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

CITY COUNCIL GOALS

None

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. 2022-09 Investment Report
2. CAM-Newsletter-September-2022

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.

- 3. Investment Report - September 2022
- 4. PARS 115 Trust City Resolution 2022-XX

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	10/25/22 7:58 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	10/25/22 9:19 AM

CITY OF MORENO VALLEY
Treasurer's Cash and Investments Report
September 2022

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	3,287,790	3,287,790	3,287,790			
State of California LAIF Pool	151,304,379	148,393,428	151,304,379	0.84	1.513%	
Investments	218,897,157	204,270,663	217,877,998	2.49	1.51%	2.37
Total General Portfolio	373,489,326	355,951,881	372,470,167			
Total Funds with Fiscal Agents		5,357,287				
Total Investment Portfolio		361,309,168				

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 - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

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)
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%
Jul 22	369,199,807	1.28%	141,304,379	1.090%	217,349,391	1.44%	-4.38%	-4.36%
Aug 22	370,452,358	1.41%	146,304,379	1.276%	217,602,629	1.48%	-5.38%	-5.50%
Sep 22	372,470,167	1.54%	151,304,379	1.513%	217,877,998	1.51%	-6.67%	-6.91%

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.

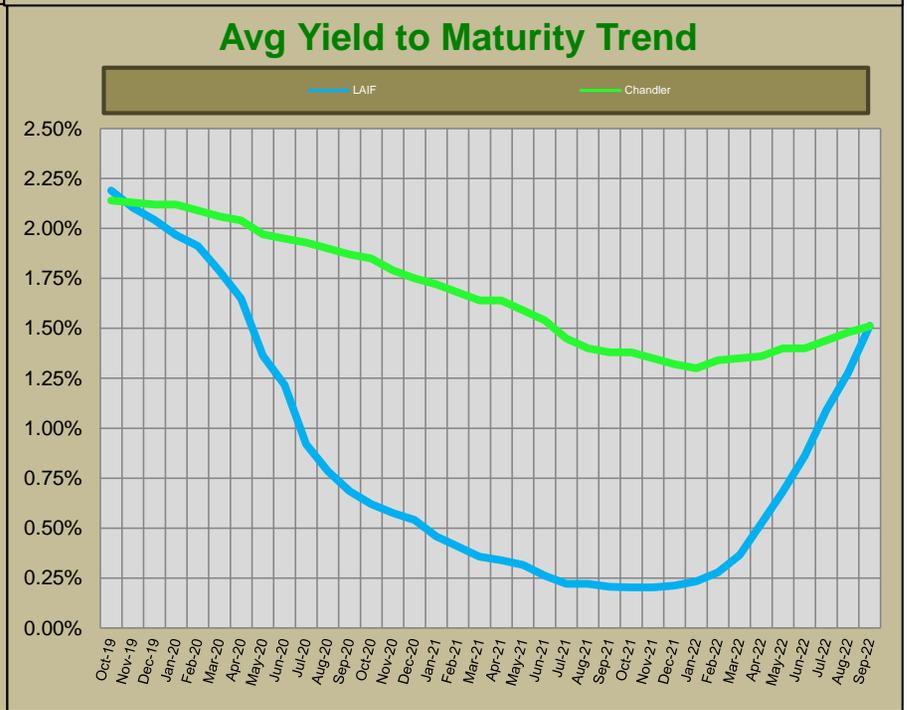
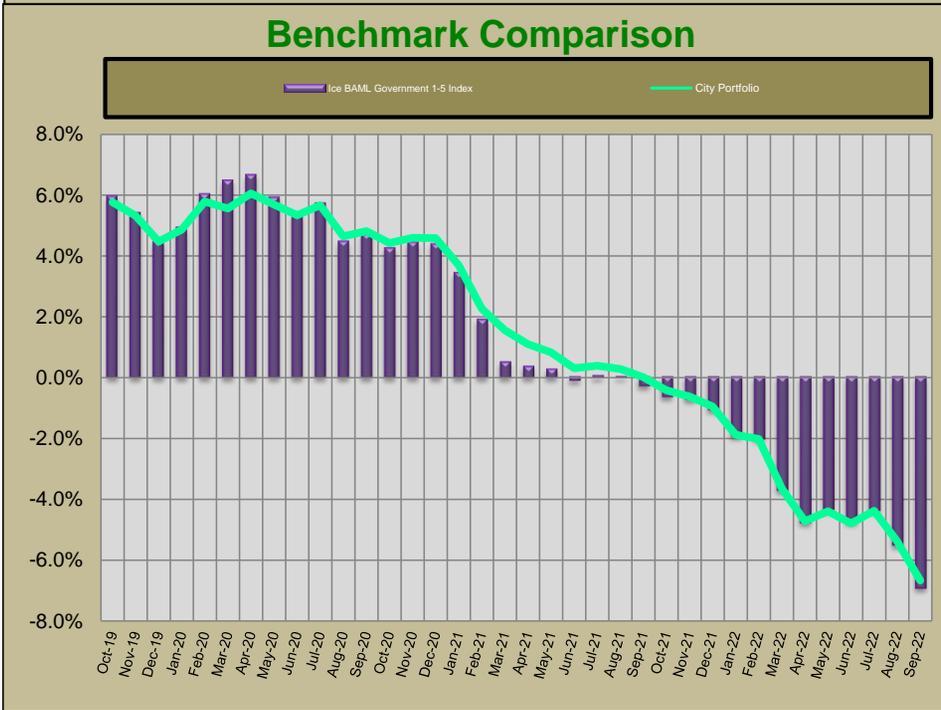
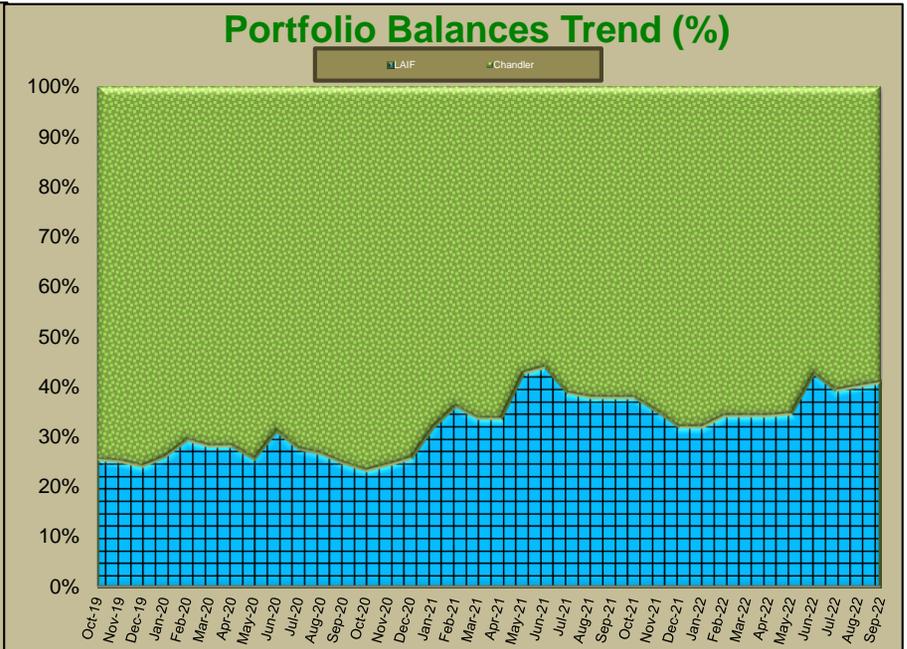
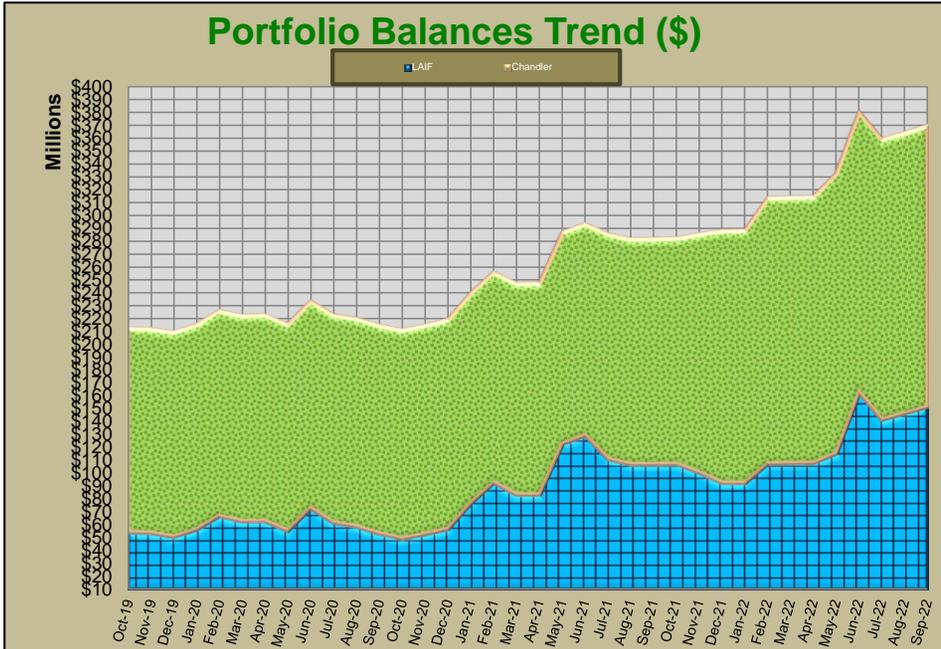
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security

(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

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT



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	9/30/2022	10/1/2022	\$ 728,010	0.03%	0.00%	0.00	13.59%
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 4	0.03%	0.03%	1.00	0.00%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 58	0.03%	0.03%	1.00	0.00%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 198,975	0.03%	0.03%	1.00	3.71%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 755,464	0.02%	0.02%	1.00	14.10%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 3,673,588	0.02%	0.02%	2.00	68.57%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	9/30/2022	10/1/2022	\$ 1,172	0.03%	0.03%	1.00	0.02%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2022	10/1/2022	\$ 16	0.02%	0.02%	2.00	0.00%
Total						\$ 5,357,287				100%

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$728,010	\$0	\$728,010
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	\$474	\$198,501	\$198,975
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$755,464	\$0	\$755,464
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$3,673,583	\$5	\$0	\$3,673,588
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$1,172	\$0	\$1,172
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$16	\$0	\$16
Total		\$3,673,583	\$1,485,203	\$198,501	\$5,357,287

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo		Community Facilities District 87-1 (IA-1)							
Special tax funds	22631900	Money Market	09/30/22	10/01/22	684	0.03%	0.03%	1.000	0.013%
Interest acct	22631901	Money Market	09/30/22	10/01/22	17,938	0.03%	0.03%	1.000	0.335%
Principal fund	22631902	Money Market	09/30/22	10/01/22	330,001	0.03%	0.03%	1.000	6.160%
Reserve fund	22631904	Money Market	09/30/22	10/01/22	362,659	0.03%	0.03%	1.000	6.769%
Admin exp acct	22631905	Money Market	09/30/22	10/01/22	15,072	0.03%	0.03%	1.000	0.281%
Surplus acct	22631907	Money Market	09/30/22	10/01/22	1,656	0.03%	0.03%	1.000	0.031%
					728,010				
Wells Fargo		2013 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	48360700	Money Market	09/30/22	10/01/22	4	0.03%	0.03%	1.000	0.000%
Interest fund	48360701	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	0.000	0.000%
Principal fund	48360702	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	0.000	0.000%
					4				
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	83478300	Money Market	09/30/22	10/01/22	58	0.03%	0.03%	1.000	0.001%
Interest fund	83478301	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	0.000	0.000%
					58				
Wells Fargo		Community Facilities District 7 Improvement Area 1							
Special tax fund	77025300	Money Market	09/30/22	10/01/22	27,852	0.03%	0.03%	1.000	0.520%
Bond fund	77025301	Money Market	09/30/22	10/01/22	468	0.03%	0.03%	1.000	0.009%
Reserve fund	77025302	Money Market	09/30/22	10/01/22	170,649	0.03%	0.03%	1.000	3.185%
Admin exp acct	77025305	Money Market	09/30/22	10/01/22	5	0.03%	0.03%	1.000	0.000%
					198,975				
Wells Fargo		2017 Refunding of the 2007 RDA TABs							
Income fund	49150300	Money Market	09/30/22	10/01/22	755,464	0.02%	0.02%	1.000	14.102%
Interest fund	49150301	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	09/30/22	10/01/22	0	0.00%	0.00%	1.000	0.000%
					755,464				

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

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	2.37
Average Coupon	1.64%
Average Purchase YTM	1.51%
Average Market YTM	4.49%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.73 yrs
Average Life	2.49 yrs

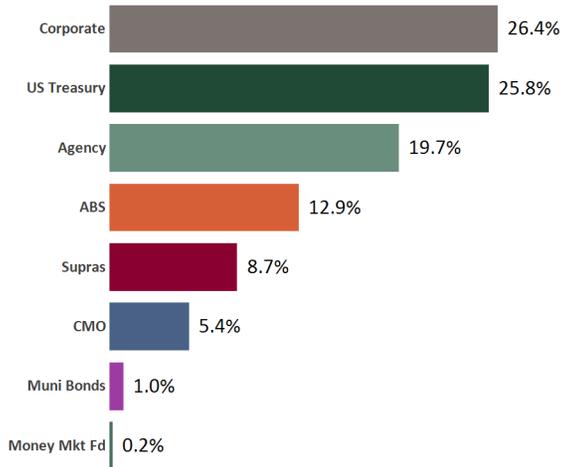
ACCOUNT SUMMARY

	Beg. Values as of 8/31/22	End Values as of 9/30/22
Market Value	197,422,219	194,229,521
Accrued Interest	726,706	727,988
Total Market Value	198,148,925	194,957,508
Income Earned	254,221	259,851
Cont/WD		0
Par	207,557,318	207,832,560
Book Value	207,879,617	208,094,571
Cost Value	208,639,203	208,882,492

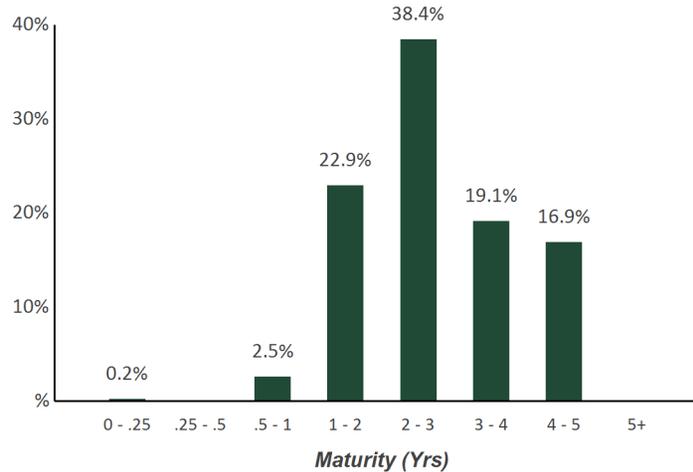
TOP ISSUERS

Government of United States	25.8%
Federal Home Loan Mortgage Corp	11.2%
Federal National Mortgage Assoc	9.5%
Federal Home Loan Bank	4.4%
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	61.5%

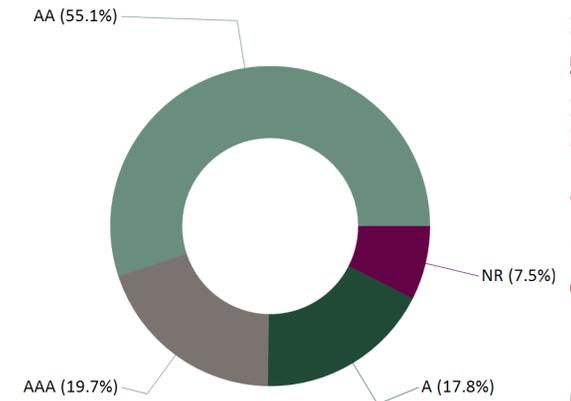
SECTOR ALLOCATION



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	-1.62%	-1.95%	-6.00%	-6.67%	-3.38%	-0.72%	0.60%	0.87%	1.23%
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.69%	-2.28%	-6.13%	-6.78%	-3.63%	-0.97%	0.39%	0.62%	0.95%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.77%	-2.26%	-6.26%	-6.91%	-3.64%	-0.95%	0.44%	0.71%	1.08%

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT



Statement of Compliance

As of September 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

Holdings Report

As of September 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	78,118.06	08/20/2019 1.79%	78,117.41 78,118.06	99.89 3.58%	78,031.74 61.80	0.04% (86.32)	Aaa / AAA NR	0.8 0.0
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	265,672.89	09/15/2020 0.40%	265,659.42 265,671.20	99.48 3.67%	264,289.53 47.23	0.14% (1,381.67)	NR / AAA AAA	1.1 0.1
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	33,373.15	07/16/2019 2.23%	33,366.06 33,371.21	99.88 3.61%	33,334.10 32.78	0.02% (37.11)	Aaa / NR AAA	1.2 0.0
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	132,834.33	10/01/2019 1.95%	132,824.08 132,830.81	99.77 3.38%	132,524.16 78.74	0.07% (306.65)	NR / AAA AAA	1.5 0.1
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 1,019,934.96	97.56 4.63%	995,132.40 149.60	0.51% (24,802.56)	Aaa / AAA NR	1.7 0.5
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	272,723.82	10/16/2019 1.94%	272,709.41 272,718.37	99.62 3.76%	271,691.56 233.94	0.14% (1,026.81)	Aaa / AAA NR	1.7 0.2
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	232,477.58	05/18/2020 0.83%	232,459.29 232,469.67	99.54 1.94%	231,402.83 84.73	0.12% (1,066.84)	Aaa / AAA NR	1.7 0.4
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	311,566.63	03/04/2020 1.11%	311,547.59 311,558.58	99.01 4.14%	308,475.89 152.32	0.16% (3,082.69)	Aaa / NR AAA	1.8 0.3
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	573,728.64	09/22/2020 0.38%	573,644.36 573,698.24	97.82 4.54%	561,229.39 76.66	0.29% (12,468.85)	NR / AAA AAA	2.0 0.5
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 1,219,991.08	96.64 4.56%	1,179,033.62 145.38	0.60% (40,957.46)	NR / AAA AAA	2.0 0.8
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	198,820.69	07/14/2020 0.52%	198,790.40 198,809.47	98.05 4.85%	194,946.67 45.07	0.10% (3,862.80)	Aaa / NR AAA	2.1 0.4
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	540,000.00	09/08/2021 0.34%	539,944.27 539,969.82	97.15 4.51%	524,601.91 29.70	0.27% (15,367.91)	Aaa / NR AAA	2.2 0.6
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	440,259.12	10/06/2020 0.36%	440,177.10 440,214.97	98.07 4.58%	431,748.04 68.48	0.22% (8,466.93)	NR / AAA AAA	2.3 0.4
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	765,000.00	01/11/2022 1.16%	764,983.09 764,988.37	96.28 4.51%	736,536.65 394.40	0.38% (28,451.72)	Aaa / AAA NR	2.3 1.1

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,069,124.12	08/04/2020 0.48%	1,068,899.60 1,069,005.54	98.46 4.20%	1,052,684.20 153.54	0.54% (16,321.34)	Aaa / NR AAA	2.3 0.4
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 1,709,799.49	96.40 4.67%	1,648,443.42 1,024.10	0.85% (61,356.07)	NR / AAA AAA	2.3 1.3
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 1,399,991.33	96.55 4.71%	1,351,723.80 812.78	0.69% (48,267.53)	Aaa / NR AAA	2.4 1.2
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 1,516,595.22	96.29 4.76%	1,477,997.78 281.42	0.76% (38,597.44)	NR / AAA AAA	2.4 1.0
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	361,746.02	02/17/2021 0.27%	361,739.41 361,742.85	97.08 4.95%	351,193.53 27.13	0.18% (10,549.32)	Aaa / NR AAA	2.5 0.6
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	702,074.99	10/20/2020 0.39%	701,913.30 702,007.63	97.55 4.60%	684,857.30 118.57	0.35% (17,150.33)	NR / AAA AAA	2.6 0.5
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	1,284,613.29	02/02/2021 0.27%	1,284,374.87 1,284,501.35	97.43 4.30%	1,251,642.41 148.44	0.64% (32,858.94)	Aaa / NR AAA	2.6 0.6
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	720,000.00	04/20/2021 0.38%	719,924.26 719,959.71	96.68 4.59%	696,071.52 121.60	0.36% (23,888.19)	NR / AAA AAA	2.9 0.7
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	615,000.00	11/16/2021 0.89%	614,870.36 614,904.38	94.61 4.70%	581,859.50 150.33	0.30% (33,044.88)	Aaa / NR AAA	3.3 1.4
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	735,000.00	07/13/2021 0.52%	734,934.44 734,955.93	94.50 4.71%	694,594.11 169.87	0.36% (40,361.82)	Aaa / NR AAA	3.4 1.3
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	575,000.00	11/09/2021 0.71%	574,987.75 574,991.05	94.72 4.62%	544,660.70 181.44	0.28% (30,330.35)	NR / AAA AAA	3.5 1.3
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	440,000.00	11/09/2021 0.75%	439,901.79 439,928.83	94.36 4.93%	415,202.04 144.71	0.21% (24,726.79)	NR / AAA AAA	3.6 1.3
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 1,094,866.09	95.03 4.81%	1,040,585.07 914.93	0.53% (54,281.02)	Aaa / AAA NR	3.6 1.7

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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%	709,963.08 709,967.51	97.34 4.81%	691,126.07 379.85	0.35% (18,841.44)	Aaa / AAA NR	3.9 1.7
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	445,000.00	10/13/2021 0.68%	444,988.65 444,991.80	94.24 5.04%	419,373.79 126.08	0.22% (25,618.01)	Aaa / AAA NR	3.9 1.3
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,843.10	95.59 5.00%	802,996.32 866.13	0.41% (36,846.78)	Aaa / NR AAA	3.9 1.6
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 1,199,961.55	95.93 4.62%	1,151,143.20 1,184.00	0.59% (48,818.35)	NR / AAA AAA	4.0 1.7
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	420,000.00	01/11/2022 1.27%	419,963.50 419,971.17	95.13 4.79%	399,561.54 220.50	0.21% (20,409.63)	NR / AAA AAA	4.1 1.4
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,906.16	96.93 4.92%	504,042.76 671.67	0.26% (15,863.40)	Aaa / AAA NR	4.3 1.7
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,921.11	97.65 4.86%	854,475.13 1,454.44	0.44% (20,445.98)	Aaa / NR AAA	4.3 2.1
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 1,839,641.67	96.77 4.75%	1,780,568.00 2,772.27	0.91% (59,073.67)	NR / AAA AAA	4.6 2.4
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,968.03	99.05 4.51%	757,701.90 869.55	0.39% (7,266.13)	NR / AAA AAA	4.8 1.7
Total ABS		25,942,133.33	1.56%	25,915,377.70 25,921,766.31	4.60%	25,095,482.58 14,394.18	12.88% (826,283.73)	Aaa / AAA AAA	3.0 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 1,924,415.24	96.54 4.21%	1,858,439.28 494.62	0.95% (65,975.96)	Aaa / AA+ AAA	0.9 0.8
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,045,135.39	97.52 4.40%	2,925,465.00 25,635.41	1.51% (119,670.39)	Aaa / AA+ NR	1.7 1.6
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,989,329.80	95.77 4.28%	2,873,064.00 12,979.17	1.48% (116,265.80)	Aaa / AA+ AAA	1.7 1.6
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,060,616.73	97.26 4.35%	2,917,725.00 4,312.50	1.50% (142,891.73)	Aaa / AA+ AAA	1.9 1.8

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 30, 2022



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AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,175.84	94.91 4.25%	1,119,963.96 8,841.81	0.58% (59,211.88)	Aaa / AA+ AAA	2.0 1.9
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,241,049.33	94.36 4.26%	3,028,882.17 12,171.25	1.56% (212,167.16)	Aaa / AA+ AAA	2.2 2.1
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,588,689.80	93.94 4.22%	3,372,313.17 7,329.58	1.73% (216,376.63)	Aaa / AA+ AAA	2.3 2.2
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,828,124.40	95.60 4.28%	2,628,868.00 3,084.20	1.35% (199,256.40)	Aaa / AA+ AAA	2.4 2.3
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,827,014.78	91.14 4.32%	2,579,278.98 7,811.98	1.33% (247,735.80)	Aaa / AA+ AAA	2.5 2.4
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,230.01	90.39 4.29%	3,073,406.20 4,911.11	1.58% (325,823.81)	Aaa / AA+ AAA	2.7 2.6
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,393,167.95	89.73 4.30%	3,050,796.20 2,479.17	1.57% (342,371.75)	Aaa / AA+ AAA	2.8 2.7
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,144,992.33	89.43 4.29%	2,817,032.40 1,181.25	1.45% (327,959.93)	Aaa / AA+ AAA	2.9 2.8
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,378,908.44	89.25 4.25%	3,021,183.59 282.08	1.55% (357,724.85)	Aaa / AA+ AAA	2.9 2.9
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,393,268.29	89.07 4.30%	3,028,346.00 6,800.00	1.56% (364,922.29)	Aaa / AA+ AAA	3.1 3.0
Total Agency		41,220,000.00	1.02%	41,645,905.25 41,393,118.33	4.29%	38,294,763.95 98,314.13	19.69% (3,098,354.38)	Aaa / AA+ AAA	2.3 2.3
CMO									
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,505,281.99	99.24 4.33%	1,488,538.50 4,413.75	0.77% (16,743.49)	NR / NR AAA	0.8 0.6
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 1.90%	1,562,812.50 1,513,018.36	98.97 4.34%	1,484,620.50 765.00	0.76% (28,397.86)	Aaa / NR NR	0.8 0.6
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.80%	2,209,267.38 2,160,439.28	99.06 4.35%	2,124,907.79 1,260.90	1.09% (35,531.49)	Aaa / NR AAA	1.0 0.8
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	3,000,000.00	11/05/2021 0.58%	3,163,242.19 3,097,298.01	98.83 4.39%	2,965,041.00 8,725.00	1.53% (132,257.01)	NR / AAA NR	1.3 1.0

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 30, 2022



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CMO									
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,038,113.24	04/22/2019 2.72%	1,045,534.14 1,040,436.59	97.71 4.50%	1,014,369.51 2,513.10	0.52% (26,067.08)	NR / AAA NR	1.5 1.5
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 611,172.72	96.59 4.62%	567,922.78 1,633.66	0.29% (43,249.94)	NR / NR AAA	2.9 2.9
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 994,604.69	93.16 4.59%	884,988.65 2,100.29	0.46% (109,616.04)	NR / NR AAA	3.9 3.9
Total CMO		10,721,113.24	1.88%	11,133,798.33 10,922,251.64	4.40%	10,530,388.73 21,411.70	5.41% (391,862.91)	Aaa / AAA AAA	1.4 1.7
CORPORATE									
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 2,299,263.67	94.83 4.60%	2,181,133.70 2,127.50	1.12% (118,129.97)	A2 / A A	1.5 1.7
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,655.51	94.61 4.54%	629,176.45 381.45	0.32% (35,479.06)	A1 / A+ NR	1.5 1.5
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,767.35	94.59 4.60%	903,357.42 258.65	0.46% (51,409.93)	A2 / A A	1.4 1.4
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 1,990,081.04	93.24 4.60%	1,864,704.00 2,638.88	0.96% (125,377.04)	A2 / A+ NR	1.7 1.7
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 1,759,465.03	95.95 4.73%	1,679,158.25 7,116.67	0.86% (80,306.78)	A2 / A+ A+	1.8 1.7
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 509,276.80	98.05 4.47%	490,235.00 2,838.19	0.25% (19,041.80)	A2 / A NR	1.8 1.7
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,711.05	92.71 4.64%	801,902.58 624.72	0.41% (62,808.47)	A1 / A+ NR	1.8 1.8
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,445.65	95.45 4.71%	639,515.00 1,840.64	0.33% (29,930.65)	A1 / A+ NR	1.8 1.8
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 1,899,579.17	94.66 4.97%	1,798,581.80 17,812.50	0.93% (100,997.37)	A1 / A AA-	2.0 1.9
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,030,843.41	95.13 4.60%	1,921,686.60 17,251.36	0.99% (109,156.81)	A2 / A A	2.1 2.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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									
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,110.81	92.28 4.92%	1,093,470.60 4,353.23	0.56% (90,640.21)	Aa3 / AA- AA-	2.1 2.1
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 1,713,249.17	92.73 4.85%	1,590,328.08 5,387.96	0.82% (122,921.09)	A1 / A+ A+	2.2 2.2
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,203.93	94.06 4.80%	761,898.96 3,228.75	0.39% (47,304.97)	A1 / AA- AA-	2.3 2.2
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 2,047,833.00	96.22 4.59%	1,924,390.00 2,622.22	0.99% (123,443.00)	A1 / AA- NR	2.4 2.3
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,735.84	96.11 5.02%	812,143.02 13,229.53	0.42% (32,592.82)	A1 / A AA-	2.5 2.3
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 2,017,777.27	94.35 4.63%	1,886,960.00 20,750.00	0.98% (130,817.27)	A2 / A A	2.5 2.4
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,610,699.49	92.02 5.19%	1,445,557.22 12,109.79	0.75% (165,142.27)	A2 / A- AA-	2.5 2.4
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 1,771,273.76	92.60 4.81%	1,639,007.62 4,861.60	0.84% (132,266.14)	A1 / A- AA-	2.6 2.5
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,299.74	92.52 4.86%	777,178.08 2,215.78	0.40% (63,121.66)	A1 / A- AA-	2.7 2.6
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 941,300.36	89.61 5.07%	851,259.85 2,431.74	0.44% (90,040.51)	Aaa / AA+ AAA	2.7 2.6
66815L2J7	Northwestern Mutual Gbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,514.12	97.42 5.01%	1,519,694.28 15,600.00	0.79% (39,819.84)	Aaa / AA+ AAA	2.7 2.5
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,686,891.50	87.37 5.22%	1,485,290.00 4,586.46	0.76% (201,601.50)	Aa1 / AA+ NR	3.2 3.0
66815L2A6	Northwestern Mutual Gbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,076,602.95	87.62 4.92%	963,864.00 1,882.22	0.50% (112,738.95)	Aaa / AA+ AAA	3.2 3.1
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.03%	737,512.50 739,413.15	91.68 5.41%	687,603.00 2,015.00	0.35% (51,810.15)	A2 / A- AA-	3.3 3.1

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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									
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 1,052,455.14	91.12 5.61%	942,197.34 9,512.72	0.49% (110,257.80)	A1 / A- AA-	3.5 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 1,002,564.76	87.09 5.20%	870,867.00 5,133.33	0.45% (131,697.76)	A1 / A AA-	3.5 3.4
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.42%	1,039,071.00 1,044,744.72	91.74 5.51%	1,009,145.50 10,228.90	0.52% (35,599.22)	A1 / A- A	3.5 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 2,606,839.83	87.88 4.68%	2,298,017.55 10,096.81	1.18% (308,822.28)	A1 / AA AA-	3.6 3.4
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 431,019.21	88.53 4.62%	380,685.02 1,868.11	0.20% (50,334.19)	A3 / A+ A	3.6 3.4
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 1,784,416.76	87.51 4.84%	1,562,024.94 5,745.47	0.80% (222,391.82)	A1 / A+ A+	3.7 3.5
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 1,804,007.84	88.77 5.41%	1,597,914.00 6,726.89	0.82% (206,093.84)	A2 / A- AA-	3.7 3.5
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 1,252,157.66	86.88 5.04%	1,086,053.75 3,125.00	0.56% (166,103.91)	Aa3 / AA+ AA+	3.7 3.6
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,290.65	86.05 5.20%	838,945.58 575.52	0.43% (135,345.07)	Aa3 / AA- AA-	3.9 3.7
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,333.52	87.29 4.59%	388,444.95 181.71	0.20% (55,888.57)	Aa2 / AA AA	3.9 3.8
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,463.11	87.50 5.17%	1,378,093.50 6,562.50	0.71% (195,369.61)	Aa3 / AA- AA-	4.2 4.0
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 1,424,647.07	89.78 5.06%	1,279,367.85 2,715.42	0.66% (145,279.22)	A2 / A A	4.4 4.0
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 2,394,594.79	91.05 4.54%	2,180,712.17 2,448.22	1.12% (213,882.62)	Aa2 / AA A+	4.4 4.1

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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									
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.55%	1,453,356.24 1,454,854.01	92.35 5.74%	1,385,254.50 23,430.09	0.72% (69,599.51)	A2 / A- AA-	4.5 4.0
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,664.44	96.47 4.86%	863,415.45 14,021.67	0.45% (30,248.99)	A2 / A+ A+	4.6 4.0
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%	910,425.60 910,394.28	95.18 4.88%	866,122.53 12,252.14	0.45% (44,271.75)	A3 / A+ A	4.6 4.1
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,993,423.01	94.33 5.49%	1,886,578.00 25,789.11	0.98% (106,845.01)	A1 / A NR	4.6 4.1
Total Corporate		55,555,000.00	1.86%	55,589,578.88 55,526,864.57	4.93%	51,161,935.14 288,578.45	26.39% (4,364,929.43)	A1 / A+ AA-	3.0 2.8
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	394,313.64	Various 2.80%	394,313.64 394,313.64	1.00 2.80%	394,313.64 0.00	0.20% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		394,313.64	2.80%	394,313.64	2.80%	394,313.64 0.00	0.20% 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 1,932,824.22	96.10 4.46%	1,840,372.45 22,980.00	0.96% (92,451.77)	Aa2 / AA- AA	2.0 1.9
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,932,824.22	4.46%	1,840,372.45 22,980.00	0.96% (92,451.77)	Aa2 / AA- AA	2.0 1.9
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 2,542,158.40	94.28 4.33%	2,357,075.00 15,755.21	1.22% (185,083.40)	Aaa / AAA NR	2.0 1.9
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 2,560,324.77	94.10 4.36%	2,352,400.00 8,576.39	1.21% (207,924.77)	Aaa / AAA AAA	2.3 2.2
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 2,984,975.46	91.77 4.37%	2,753,133.00 12,979.17	1.42% (231,842.46)	Aaa / AAA NR	2.5 2.42

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,390,096.91	88.98 4.37%	3,025,153.41 7,225.01	1.56% (364,943.50)	Aaa / AAA AAA	3.0 2.9
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 3,423,825.41	88.72 4.33%	3,047,497.65 13,441.82	1.57% (376,327.76)	Aaa / AAA AAA	3.5 3.4
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,741,322.57	87.01 4.30%	3,306,532.00 13,695.83	1.70% (434,790.57)	Aaa / AAA NR	4.0 3.8
Total Supranational		18,635,000.00	0.84%	18,642,703.52	4.34%	16,841,791.06 71,673.43	8.68% (1,800,912.46)	Aaa / AAA AAA	3.0 2.8
US TREASURY									
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,166,508.91	97.56 4.27%	3,073,095.90 17,911.35	1.59% (93,413.01)	Aaa / AA+ AAA	1.2 1.2
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,188,686.63	97.88 4.35%	3,083,308.20 11,063.52	1.59% (105,378.43)	Aaa / AA+ AAA	1.3 1.3
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 998,809.25	94.32 4.31%	943,203.00 110.50	0.48% (55,606.25)	Aaa / AA+ AAA	1.4 1.4
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,106,320.41	96.48 4.32%	2,990,895.50 25,945.65	1.55% (115,424.91)	Aaa / AA+ AAA	1.5 1.5
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,006,702.26	96.18 4.29%	2,885,391.00 15,163.04	1.49% (121,311.26)	Aaa / AA+ AAA	1.7 1.6
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,496,043.50	93.39 4.24%	2,334,862.50 1,987.09	1.20% (161,181.00)	Aaa / AA+ AAA	1.7 1.7
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,050,208.25	96.60 4.28%	2,897,931.00 9,099.86	1.49% (152,277.25)	Aaa / AA+ AAA	1.8 1.8
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,928,236.72	96.06 4.24%	2,785,812.50 27,305.71	1.44% (142,424.22)	Aaa / AA+ AAA	2.0 1.9
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,001,805.17	94.37 4.25%	2,831,133.00 15,122.95	1.46% (170,672.17)	Aaa / AA+ AAA	2.1 2.0
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,001,206.52	93.23 4.25%	2,796,798.00 8,852.46	1.44% (204,408.52)	Aaa / AA+ AAA	2.2 2.1
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,461,390.50	94.18 4.27%	1,407,986.52 1,156.35	0.72% (53,403.98)	Aaa / AA+ AAA	2.4 2.3

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of September 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									
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,252,205.56	88.89 4.23%	2,933,261.10 22.66	1.50% (318,944.46)	Aaa / AA+ AAA	3.0 2.9
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,369,758.50	88.57 4.24%	3,011,522.80 3,557.07	1.55% (358,235.70)	Aaa / AA+ AAA	3.0 3.0
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,173,287.18	88.68 4.23%	1,950,867.60 2,772.54	1.00% (222,419.58)	Aaa / AA+ AAA	3.1 3.0
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,758,483.41	88.01 4.16%	1,566,608.26 42.79	0.80% (191,875.15)	Aaa / AA+ AAA	4.0 3.8
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,510,690.59	89.03 4.14%	3,115,955.50 14,702.87	1.61% (394,735.09)	Aaa / AA+ AAA	4.1 3.9
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,137,248.46	89.68 4.12%	1,031,361.40 2,906.25	0.53% (105,887.06)	Aaa / AA+ AAA	4.3 4.1
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,765,646.65	93.93 4.07%	1,690,664.40 15,879.10	0.88% (74,982.25)	Aaa / AA+ AAA	4.6 4.2
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,992,324.15	96.43 4.08%	2,868,899.60 24,434.61	1.48% (123,424.55)	Aaa / AA+ AAA	4.7 4.3
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 885,072.23	94.21 4.08%	847,898.10 4,169.84	0.44% (37,174.13)	Aaa / AA+ AAA	4.8 4.4
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,110,094.06	95.97 4.04%	3,023,017.20 8,429.73	1.55% (87,076.86)	Aaa / AA+ AAA	4.9 4.4
Total US Treasury		53,450,000.00	1.64%	53,572,277.97 53,360,728.91	4.22%	50,070,473.08 210,635.94	25.79% (3,290,255.83)	Aaa / AA+ AAA	2.7 2.6
TOTAL PORTFOLIO		207,832,560.21	1.51%	208,882,492.17 208,094,571.14	4.49%	194,229,520.63 727,987.83	100.00% (13,865,050.51)	Aa1 / AA+ AAA	2.7 2.3
TOTAL MARKET VALUE PLUS ACCRUED						194,957,508.46			

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2022	60934N104	1,094.41	Federated Investors Government Obligations Fund	1.000	2.10%	1,094.41	0.00	1,094.41	0.00
Purchase	09/03/2022	60934N104	17,456.25	Federated Investors Government Obligations Fund	1.000	2.10%	17,456.25	0.00	17,456.25	0.00
Purchase	09/08/2022	60934N104	16,625.00	Federated Investors Government Obligations Fund	1.000	2.10%	16,625.00	0.00	16,625.00	0.00
Purchase	09/09/2022	91282CFH9	2,500,000.00	US Treasury Note 3.125% Due 8/31/2027	99.059	3.33%	2,476,464.84	1,942.33	2,478,407.17	0.00
Purchase	09/13/2022	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	2.10%	43,125.00	0.00	43,125.00	0.00
Purchase	09/14/2022	60934N104	38,750.00	Federated Investors Government Obligations Fund	1.000	2.10%	38,750.00	0.00	38,750.00	0.00
Purchase	09/15/2022	60934N104	71,373.75	Federated Investors Government Obligations Fund	1.000	2.10%	71,373.75	0.00	71,373.75	0.00
Purchase	09/15/2022	60934N104	25,167.95	Federated Investors Government Obligations Fund	1.000	2.10%	25,167.95	0.00	25,167.95	0.00
Purchase	09/15/2022	60934N104	50,176.79	Federated Investors Government Obligations Fund	1.000	2.10%	50,176.79	0.00	50,176.79	0.00
Purchase	09/15/2022	60934N104	53,858.10	Federated Investors Government Obligations Fund	1.000	2.10%	53,858.10	0.00	53,858.10	0.00
Purchase	09/15/2022	60934N104	11,716.45	Federated Investors Government Obligations Fund	1.000	2.10%	11,716.45	0.00	11,716.45	0.00
Purchase	09/15/2022	60934N104	318.50	Federated Investors Government Obligations Fund	1.000	2.10%	318.50	0.00	318.50	0.00
Purchase	09/15/2022	60934N104	4,999.65	Federated Investors Government Obligations Fund	1.000	2.10%	4,999.65	0.00	4,999.65	0.00
Purchase	09/15/2022	60934N104	280.50	Federated Investors Government Obligations Fund	1.000	2.10%	280.50	0.00	280.50	0.00
Purchase	09/15/2022	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	2.10%	5,198.00	0.00	5,198.00	0.00
Purchase	09/15/2022	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	2.10%	1,715.50	0.00	1,715.50	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2022	60934N104	739.50	Federated Investors Government Obligations Fund	1.000	2.10%	739.50	0.00	739.50	0.00
Purchase	09/15/2022	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	2.10%	2,220.00	0.00	2,220.00	0.00
Purchase	09/15/2022	60934N104	228.00	Federated Investors Government Obligations Fund	1.000	2.10%	228.00	0.00	228.00	0.00
Purchase	09/15/2022	60934N104	271.33	Federated Investors Government Obligations Fund	1.000	2.10%	271.33	0.00	271.33	0.00
Purchase	09/15/2022	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	2.10%	1,624.00	0.00	1,624.00	0.00
Purchase	09/15/2022	60934N104	340.21	Federated Investors Government Obligations Fund	1.000	2.10%	340.21	0.00	340.21	0.00
Purchase	09/15/2022	60934N104	16,391.68	Federated Investors Government Obligations Fund	1.000	2.10%	16,391.68	0.00	16,391.68	0.00
Purchase	09/15/2022	60934N104	36,271.60	Federated Investors Government Obligations Fund	1.000	2.10%	36,271.60	0.00	36,271.60	0.00
Purchase	09/15/2022	60934N104	53,316.25	Federated Investors Government Obligations Fund	1.000	2.10%	53,316.25	0.00	53,316.25	0.00
Purchase	09/15/2022	60934N104	50,009.35	Federated Investors Government Obligations Fund	1.000	2.10%	50,009.35	0.00	50,009.35	0.00
Purchase	09/15/2022	60934N104	43,379.22	Federated Investors Government Obligations Fund	1.000	2.10%	43,379.22	0.00	43,379.22	0.00
Purchase	09/15/2022	60934N104	91,232.53	Federated Investors Government Obligations Fund	1.000	2.10%	91,232.53	0.00	91,232.53	0.00
Purchase	09/16/2022	60934N104	441.00	Federated Investors Government Obligations Fund	1.000	2.10%	441.00	0.00	441.00	0.00
Purchase	09/16/2022	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	2.10%	1,343.33	0.00	1,343.33	0.00
Purchase	09/16/2022	60934N104	252.17	Federated Investors Government Obligations Fund	1.000	2.10%	252.17	0.00	252.17	0.00
Purchase	09/17/2022	60934N104	2,336.25	Federated Investors Government Obligations Fund	1.000	2.10%	2,336.25	0.00	2,336.25	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/18/2022	60934N104	3,581.25	Federated Investors Government Obligations Fund	1.000	2.10%	3,581.25	0.00	3,581.25	0.00
Purchase	09/19/2022	60934N104	50,225.79	Federated Investors Government Obligations Fund	1.000	2.10%	50,225.79	0.00	50,225.79	0.00
Purchase	09/20/2022	60934N104	3,082.95	Federated Investors Government Obligations Fund	1.000	2.10%	3,082.95	0.00	3,082.95	0.00
Purchase	09/20/2022	60934N104	2,793.00	Federated Investors Government Obligations Fund	1.000	2.10%	2,793.00	0.00	2,793.00	0.00
Purchase	09/20/2022	60934N104	2,216.67	Federated Investors Government Obligations Fund	1.000	2.10%	2,216.67	0.00	2,216.67	0.00
Purchase	09/20/2022	60934N104	396.50	Federated Investors Government Obligations Fund	1.000	2.10%	396.50	0.00	396.50	0.00
Purchase	09/20/2022	60934N104	146,351.76	Federated Investors Government Obligations Fund	1.000	2.10%	146,351.76	0.00	146,351.76	0.00
Purchase	09/20/2022	60934N104	41,573.25	Federated Investors Government Obligations Fund	1.000	2.10%	41,573.25	0.00	41,573.25	0.00
Purchase	09/20/2022	91282CFH9	650,000.00	US Treasury Note 3.125% Due 8/31/2027	97.422	3.70%	633,242.19	1,122.24	634,364.43	0.00
Purchase	09/21/2022	60934N104	451.00	Federated Investors Government Obligations Fund	1.000	2.10%	451.00	0.00	451.00	0.00
Purchase	09/21/2022	60934N104	26,763.04	Federated Investors Government Obligations Fund	1.000	2.10%	26,763.04	0.00	26,763.04	0.00
Purchase	09/23/2022	60934N104	6,346.88	Federated Investors Government Obligations Fund	1.000	2.10%	6,346.88	0.00	6,346.88	0.00
Purchase	09/26/2022	60934N104	1,407.08	Federated Investors Government Obligations Fund	1.000	2.10%	1,407.08	0.00	1,407.08	0.00
Purchase	09/26/2022	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	2.10%	1,899.25	0.00	1,899.25	0.00
Purchase	09/26/2022	60934N104	148.50	Federated Investors Government Obligations Fund	1.000	2.10%	148.50	0.00	148.50	0.00
Purchase	09/26/2022	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	2.10%	3,825.00	0.00	3,825.00	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of September 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/26/2022	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	2.10%	2,100.29	0.00	2,100.29	0.00
Purchase	09/26/2022	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	2.10%	4,413.75	0.00	4,413.75	0.00
Purchase	09/26/2022	60934N104	6,304.51	Federated Investors Government Obligations Fund	1.000	2.10%	6,304.51	0.00	6,304.51	0.00
Purchase	09/26/2022	60934N104	8,725.00	Federated Investors Government Obligations Fund	1.000	2.10%	8,725.00	0.00	8,725.00	0.00
Purchase	09/26/2022	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	2.10%	1,633.66	0.00	1,633.66	0.00
Purchase	09/26/2022	60934N104	43,267.29	Federated Investors Government Obligations Fund	1.000	2.10%	43,267.29	0.00	43,267.29	0.00
Purchase	09/30/2022	60934N104	11,912.50	Federated Investors Government Obligations Fund	1.000	2.80%	11,912.50	0.00	11,912.50	0.00
Subtotal			4,161,671.19				4,121,378.22	3,064.57	4,124,442.79	0.00
TOTAL ACQUISITIONS			4,161,671.19				4,121,378.22	3,064.57	4,124,442.79	0.00
DISPOSITIONS										
Sale	09/09/2022	3130AB3H7	1,400,000.00	FHLB Note 2.375% Due 3/8/2024	98.200	2.37%	1,374,800.00	92.36	1,374,892.36	-25,230.00
Sale	09/09/2022	60934N104	118,389.13	Federated Investors Government Obligations Fund	1.000	2.10%	118,389.13	0.00	118,389.13	0.00
Sale	09/09/2022	912828T91	1,000,000.00	US Treasury Note 1.625% Due 10/31/2023	97.930	1.84%	979,296.88	5,828.80	985,125.68	-18,385.00
Sale	09/20/2022	60934N104	634,364.43	Federated Investors Government Obligations Fund	1.000	2.10%	634,364.43	0.00	634,364.43	0.00
Subtotal			3,152,753.56				3,106,850.44	5,921.16	3,112,771.60	-43,615.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2022	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	5,198.00	5,198.00	0.00
Paydown	09/15/2022	43813DAC2	24,992.01	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		24,992.01	175.94	25,167.95	0.00
Paydown	09/15/2022	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	09/15/2022	43815NAC8	49,986.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		49,986.77	190.02	50,176.79	0.00
Paydown	09/15/2022	44891RAC4	53,618.80	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		53,618.80	239.30	53,858.10	0.00
Paydown	09/15/2022	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	09/15/2022	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	09/15/2022	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	09/15/2022	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	09/15/2022	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	09/15/2022	477870AC3	11,633.56	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		11,633.56	82.89	11,716.45	0.00
Paydown	09/15/2022	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	09/15/2022	47787NAC3	16,300.25	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		16,300.25	91.43	16,391.68	0.00
Paydown	09/15/2022	47789KAC7	35,953.04	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		35,953.04	318.56	36,271.60	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of September 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2022	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	09/15/2022	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	4,999.65	4,999.65	0.00
Paydown	09/15/2022	58769EAC2	53,209.96	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	100.000		53,209.96	106.29	53,316.25	0.00
Paydown	09/15/2022	65479JAD5	49,491.12	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		49,491.12	518.23	50,009.35	0.00
Paydown	09/15/2022	89236XAC0	43,238.20	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		43,238.20	141.02	43,379.22	0.00
Paydown	09/15/2022	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	09/15/2022	89240BAC2	90,934.49	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		90,934.49	298.04	91,232.53	0.00
Paydown	09/16/2022	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	09/16/2022	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	09/16/2022	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
Paydown	09/19/2022	43813KAC6	50,033.46	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		50,033.46	192.33	50,225.79	0.00
Paydown	09/20/2022	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

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/20/2022	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	09/20/2022	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	09/20/2022	92290BAA9	145,875.88	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		145,875.88	475.88	146,351.76	0.00
Paydown	09/20/2022	92348AAA3	41,291.75	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		41,291.75	281.50	41,573.25	0.00
Paydown	09/20/2022	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	3,082.95	3,082.95	0.00
Paydown	09/21/2022	43813GAC5	26,675.65	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		26,675.65	87.39	26,763.04	0.00
Paydown	09/21/2022	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	09/26/2022	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	09/26/2022	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	1,899.25	1,899.25	0.00
Paydown	09/26/2022	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	09/26/2022	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00
Paydown	09/26/2022	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	09/26/2022	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.51	6,304.51	0.00
Paydown	09/26/2022	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 - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/26/2022	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	09/26/2022	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	09/26/2022	3137BYPQ7	40,440.45	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		40,440.45	2,826.84	43,267.29	0.00
Subtotal			733,675.39				733,675.39	65,394.51	799,069.90	0.00
TOTAL DISPOSITIONS			3,886,428.95				3,840,525.83	71,315.67	3,911,841.50	-43,615.50
OTHER TRANSACTIONS										
Interest	09/03/2022	808513BY0	1,425,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.000		17,456.25	0.00	17,456.25	0.00
Interest	09/08/2022	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	09/13/2022	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	09/14/2022	3130A4CH3	2,750,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		32,656.25	0.00	32,656.25	0.00
Interest	09/14/2022	58989V2D5	975,000.00	Met Tower Global Funding Note 1.25% Due 9/14/2026	0.000		6,093.75	0.00	6,093.75	0.00
Interest	09/15/2022	002824BB5	2,000,000.00	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	0.000		29,500.00	0.00	29,500.00	0.00
Interest	09/15/2022	084664CZ2	2,395,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.000		27,542.50	0.00	27,542.50	0.00
Interest	09/15/2022	91282CBR1	1,000,000.00	US Treasury Note 0.25% Due 3/15/2024	0.000		1,250.00	0.00	1,250.00	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of September 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	09/15/2022	91282CED9	1,495,000.00	US Treasury Note 1.75% Due 3/15/2025	0.000		13,081.25	0.00	13,081.25	0.00
Interest	09/17/2022	931142ER0	445,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		2,336.25	0.00	2,336.25	0.00
Interest	09/18/2022	808513BN4	955,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		3,581.25	0.00	3,581.25	0.00
Interest	09/23/2022	3137EAEX3	3,385,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		6,346.88	0.00	6,346.88	0.00
Interest	09/30/2022	91282CAM3	3,300,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		4,125.00	0.00	4,125.00	0.00
Interest	09/30/2022	91282CCZ2	1,780,000.00	US Treasury Note 0.875% Due 9/30/2026	0.000		7,787.50	0.00	7,787.50	0.00
Subtotal			26,305,000.00				211,506.88	0.00	211,506.88	0.00
Dividend	09/01/2022	60934N104	8,923,631.21	Federated Investors Government Obligations Fund	0.000		1,094.41	0.00	1,094.41	0.00
Subtotal			8,923,631.21				1,094.41	0.00	1,094.41	0.00
TOTAL OTHER TRANSACTIONS			35,228,631.21				212,601.29	0.00	212,601.29	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

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	0.03
Average Coupon	1.90%
Average Purchase YTM	1.91%
Average Market YTM	1.91%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.03 yrs
Average Life	0.00 yrs

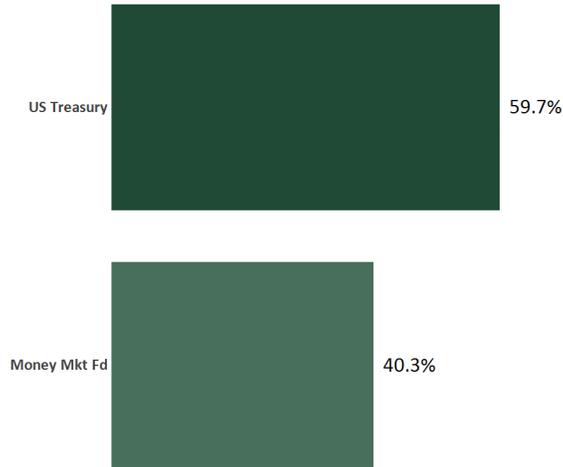
ACCOUNT SUMMARY

	Beg. Values as of 8/31/22	End Values as of 9/30/22
Market Value	10,033,699	10,041,142
Accrued Interest	0	0
Total Market Value	10,033,699	10,041,142
Income Earned	10,548	7,443
Cont/WD		0
Par	10,045,311	10,045,438
Book Value	10,033,699	10,041,142
Cost Value	10,002,287	10,014,665

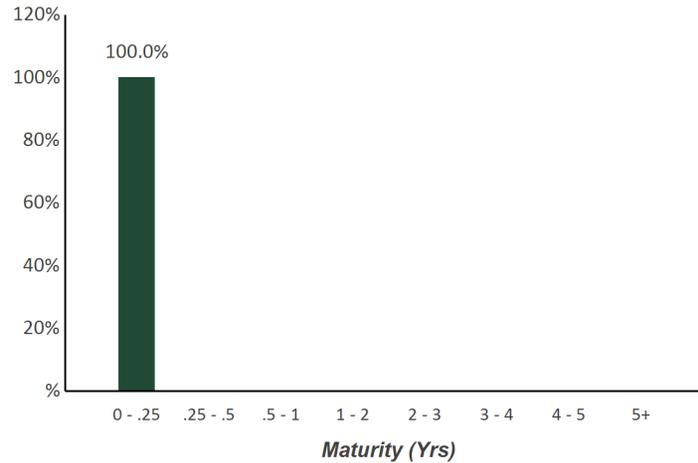
TOP ISSUERS

Government of United States	59.7%
Federated GOVT Obligation MMF	40.3%
Total	100.0%

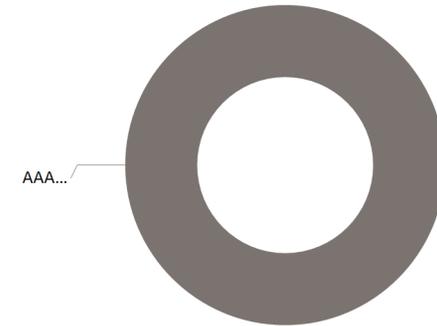
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT



Statement of Compliance

As of September 30, 2022

City of Moreno Valley Limited Strategy

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

Holdings Report

As of September 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
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	4,045,438.43	Various 2.80%	4,045,438.43 4,045,438.43	1.00 2.80%	4,045,438.43 0.00	40.29% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		4,045,438.43	2.80%	4,045,438.43	2.80%	4,045,438.43 0.00	40.29% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912796M89	US Treasury Bill 1.203% Due 10/6/2022	3,000,000.00	05/27/2022 1.23%	2,987,166.66 2,999,498.70	99.98 1.23%	2,999,498.70 0.00	29.87% 0.00	P-1 / A-1+ F-1+	0.00 0.00
912796N96	US Treasury Bill 1.38% Due 11/3/2022	3,000,000.00	05/27/2022 1.41%	2,982,060.00 2,996,205.00	99.87 1.41%	2,996,205.00 0.00	29.84% 0.00	P-1 / A-1+ F-1+	0.00 0.00
Total US Treasury		6,000,000.00	1.32%	5,969,226.66 5,995,703.70	1.32%	5,995,703.70 0.00	59.71% 0.00	P-1 / A-1+ F-1+	0.00 0.00
TOTAL PORTFOLIO		10,045,438.43	1.91%	10,014,665.09 10,041,142.13	1.91%	10,041,142.13 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						10,041,142.13			

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2022	60934N104	127.78	Federated Investors Government Obligations Fund	1.000	2.10%	127.78	0.00	127.78	0.00
Purchase	09/08/2022	60934N104	4,000,000.00	Federated Investors Government Obligations Fund	1.000	2.10%	4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			4,000,127.78				4,000,127.78	0.00	4,000,127.78	0.00
TOTAL ACQUISITIONS			4,000,127.78				4,000,127.78	0.00	4,000,127.78	0.00
DISPOSITIONS										
Maturity	09/08/2022	912796M71	4,000,000.00	US Treasury Bill 1.103% Due 9/8/2022	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			4,000,000.00				4,000,000.00	0.00	4,000,000.00	0.00
TOTAL DISPOSITIONS			4,000,000.00				4,000,000.00	0.00	4,000,000.00	0.00
OTHER TRANSACTIONS										
Dividend	09/01/2022	60934N104	1,041,913.08	Federated Investors Government Obligations Fund	0.000		127.78	0.00	127.78	0.00
Subtotal			1,041,913.08				127.78	0.00	127.78	0.00
TOTAL OTHER TRANSACTIONS			1,041,913.08				127.78	0.00	127.78	0.00

Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT

SEPTEMBER 2022



Market Summary

Persistently high inflation and more restrictive monetary policies around the globe are setting the tone for financial markets. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions to tighten with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's hawkish monetary policy.

At the July meeting, the Federal Open Market Committee (FOMC) delivered another 75-basis point increase to the Fed Funds Rate, increasing the range to 2.25% to 2.50%. The FOMC acknowledged spending and production were trending lower, offset by a strong labor market and elevated inflation metrics. Although declining to provide "forward guidance", Fed Chair Powell acknowledged current policy settings are close to neutral but emphasized policy would need to move to a more restrictive stance to counterbalance the elevated inflation trends. We anticipate additional rate hikes as the Fed remains focused on lowering inflation.

In August, yields rose, and the curve inverted further. The 2-year Treasury yield increased 6 basis points to 3.50%, the 5-year Treasury yield rose 68 basis points to 3.35%, and the 10-year Treasury yield gained 54 basis points to 3.20%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The spread was a positive 110 basis points one year ago. The spread between 3-month and 10-year treasuries compressed to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

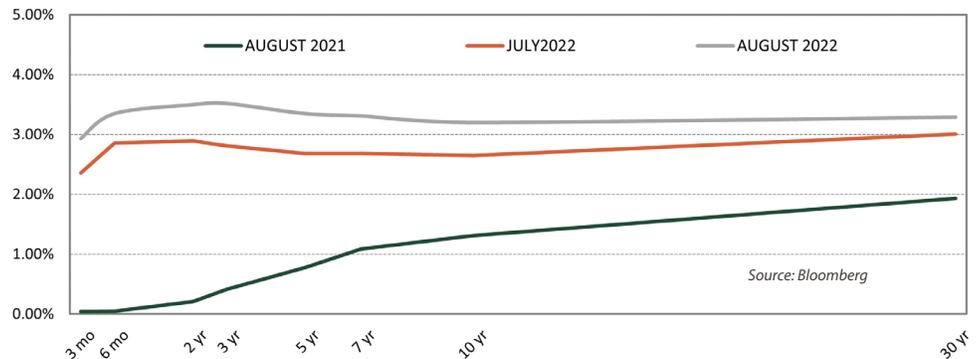
Market Data

World Stock Market Indices
data as of 8/31/2022

	Change (7/29/2022)	%CHG
S&P 500	3,955.00 -175.29	-4.24%
NASDAQ	11,816.20 -574.49	-4.64%
DOW JONES	31,510.43 -1,334.70	-4.06%
FTSE (UK)	7,284.15 -139.28	-1.88%
DAX (Germany)	12,834.96 -649.09	-4.81%
Hang Seng (Hong Kong)	19,954.39 -202.12	-1.00%
Nikkei (Japan)	28,091.53 289.89	1.04%

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

Treasury Yields Rose in August



At the end of August, the 2-year Treasury yield was 329 basis points higher, and the 10-Year Treasury yield was about 189 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The average historical spread (since 2003) is about 130 basis points.

TREASURY YIELDS	Trend (▲/▼)	8/31/2022	7/29/2022	Change
3-Month	▲	2.93	2.36	0.56
2-Year	▲	3.50	2.89	0.61
3-Year	▲	3.52	2.81	0.71
5-Year	▲	3.35	2.68	0.68
7-Year	▲	3.31	2.68	0.63
10-Year	▲	3.20	2.65	0.54
30-Year	▲	3.29	3.01	0.28

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.

Credit Spreads tightened in August

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.12	0.46	(0.34)
2-year A corporate note	0.37	0.41	(0.04)
5-year A corporate note	0.78	0.85	(0.07)
5-year Agency note	0.10	0.18	(0.08)

Source: Bloomberg

Data as of 8/31/2022

Inflationary Pressures Remain the Primary Headwind to Economic Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(70.65) \$Bln JUL 22	(80.88) \$Bln JUN 22	(69.38) \$Bln JUL 21
Gross Domestic Product	(0.60%) JUN 22	(1.60%) MAR 21	6.70% JUN 21
Unemployment Rate	3.70% AUG 22	3.50% JUL 22	5.20% AUG 21
Prime Rate	5.50% AUG 22	5.50% JUL 22	3.25% AUG 21
Refinitiv/CoreCommodity CRB Index	290.41 AUG 22	292.06 JUL 22	218.17 AUG 21
Oil (West Texas Int.)	\$89.55 AUG 22	\$98.62 JUL 22	\$68.50 AUG 21
Consumer Price Index (y/o/y)	8.30% AUG 22	8.50% JUL 22	5.30% AUG 21
Producer Price Index (y/o/y)	12.70% AUG 22	15.40% JUL 22	10.70% AUG 21
Euro/Dollar	1.01 AUG 22	1.02 JUL 22	1.18 AUG 21

Source: Bloomberg

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) increased 8.3% year-over-year in August as shelter, food, and medical care were among the largest contributors along with several other categories that posted record increases. Core CPI (CPI less food and energy) rose 6.3% year-over-year in August, the first annual rate acceleration in six months. Meanwhile, the Personal Consumption Expenditures (PCE) index came in better than expected, up 6.3% year-over-year in July versus a 6.8% year-over-year increase in June. Core PCE was up 4.6% year-over-year in July, versus up 4.8% year-over-year in June. The surprisingly strong core CPI in August and persistently elevated inflation above the Federal Reserve's (Fed) longer-run target of around 2.0% is likely to keep the Fed on a path toward tighter monetary policy and another increase in the federal funds rate at its next meeting on September 21, 2022.

Retail Sales

Retail sales were unchanged month-over-month in July, led by a significant dollar value decrease in gasoline sales. Second quarter eCommerce sales accounted for 14.5% of total sales up from 14.3% in first quarter 2022. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 10.3% in July. The Consumer Confidence index rose to 103.2 in August from a downwardly revised 95.3 in July. Both current conditions and future expectations improved from last month. Energy prices have eased; however, discretionary spending decisions remain pressured by broad-based inflation.

Labor Market

The U.S. economy added 315,000 jobs in August, surpassing market expectations of 298,000, while gains were revised downward by 107,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 378,000 and the six-month moving average at 381,000. Hiring was widespread, led by professional and business services, healthcare, and retail. The unemployment rate rose to 3.7% from 3.5%, as the labor participation rate increased to 62.4% from 62.1% in July. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons increased to 7.0% from 6.7% last month. Average hourly earnings rose 5.2% year-over-year in August, remaining consistent with July, adding to broader inflationary pressures in the economy. The strong August labor report bolsters the case for the Fed to continue raising the federal funds rate.

Housing Starts

Total housing starts declined 9.6% to an annual rate of 1,446,000 in July, from a revised 1,599,000 in units in June. Single-family home starts fell by 10.1% and multi-family decreased by 8.6% month-over-month. On a year-over-year basis, total housing starts decreased 8.1%, driven by a drop in all home types as homebuyers struggle with a combination of elevated prices and higher mortgage rates. According to the Case-Shiller 20-City home price index, home prices were up 18.6% year-over-year in June, easing from a 20.5% year-over-year increase in May. The rate of home price increases will likely continue to decelerate as the year progresses due to the substantial rise in mortgage rates and the negative performance of financial markets.

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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Attachment: Investment Report - September 2022 (5723 : RECEIPT OF QUARTERLY INVESTMENT REPORT - QUARTER ENDED SEPTEMBER