



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: February 21, 2023

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2022

RECOMMENDED ACTION

1. Receive and file the Quarterly Investment Report for quarter ended December 31, 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 December 31, 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 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 December 31, 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		
		December 2022	November 2022	December 2021
Investments	219,057,237	1.62%	1.60%	1.32%
LAIF	150,798,931	2.173%	2.007%	0.212%

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 December 31, 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. 2022-12 Investment Report
2. CAM-Newsletter-December-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 - December 2022

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	2/15/23 8:01 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	2/15/23 9:24 AM

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

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	3,438,349	3,438,349	3,438,349			
State of California LAIF Pool	150,798,931	147,992,451	150,798,931	0.80	2.173%	
Public Agency Retirement Services (PARS)	5,000,000	4,950,292	5,000,000	0.08	2.36%	
Investments	219,593,902	206,441,975	219,057,237	2.39	1.62%	2.26
Total General Portfolio	378,831,182	362,823,067	378,294,517			
Total Funds with Fiscal Agents		4,757,674				
Total Investment Portfolio		367,580,741				

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 - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT

PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Public Agency Retirement Services (PARS)		Chandler Asset Management (CAM)			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Investment Portfolio (4)	Benchmark Gov(5)
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	295,505,179	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%
Oct 22	380,053,901	1.69%	149,798,931	1.772%			218,428,420	1.59%	-6.48%	-6.66%
Nov 22	376,300,861	1.80%	145,798,931	2.007%			218,675,380	1.60%	-5.30%	-5.59%
Dec 22	373,294,517	1.93%	150,798,931	2.173%	5,000,000	2.360%	219,057,237	1.62%	-4.99%	-5.30%

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.

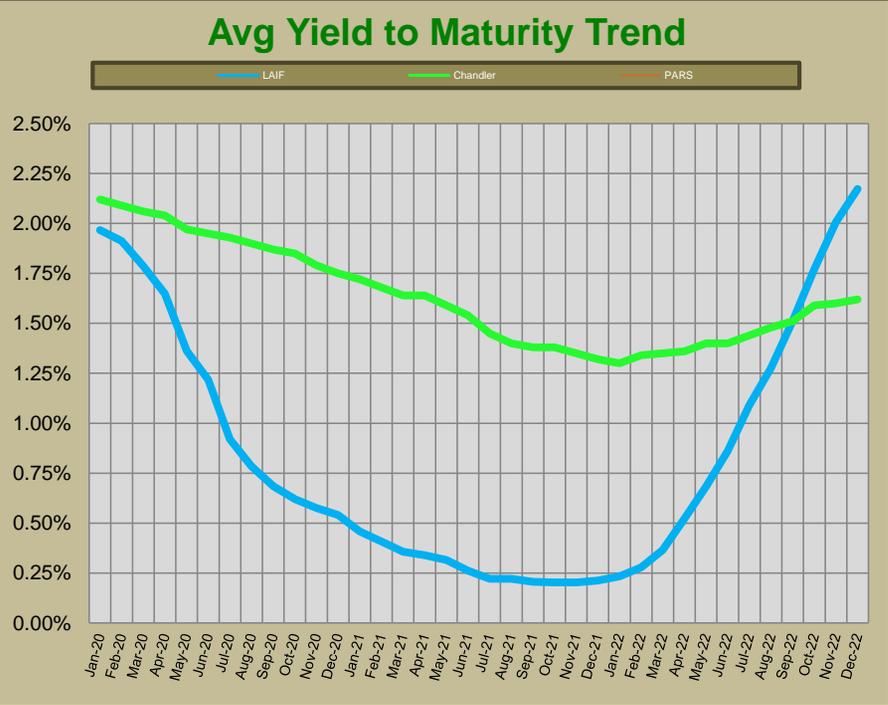
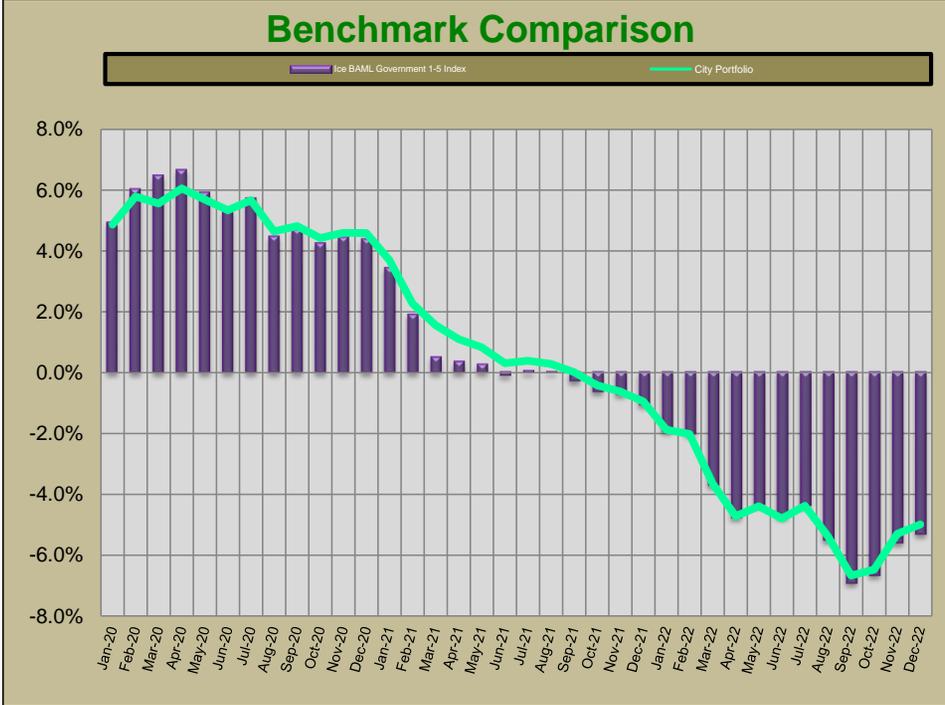
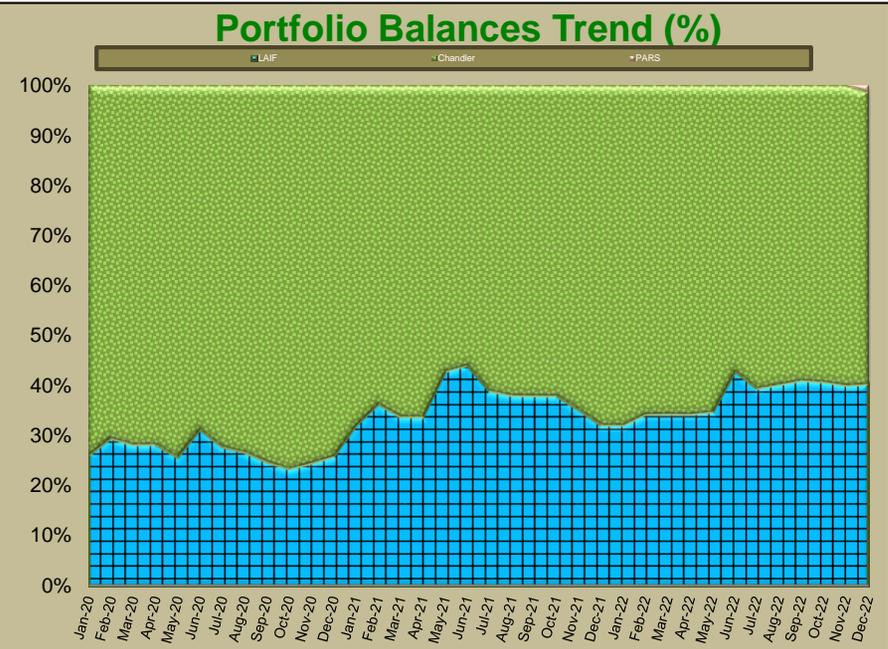
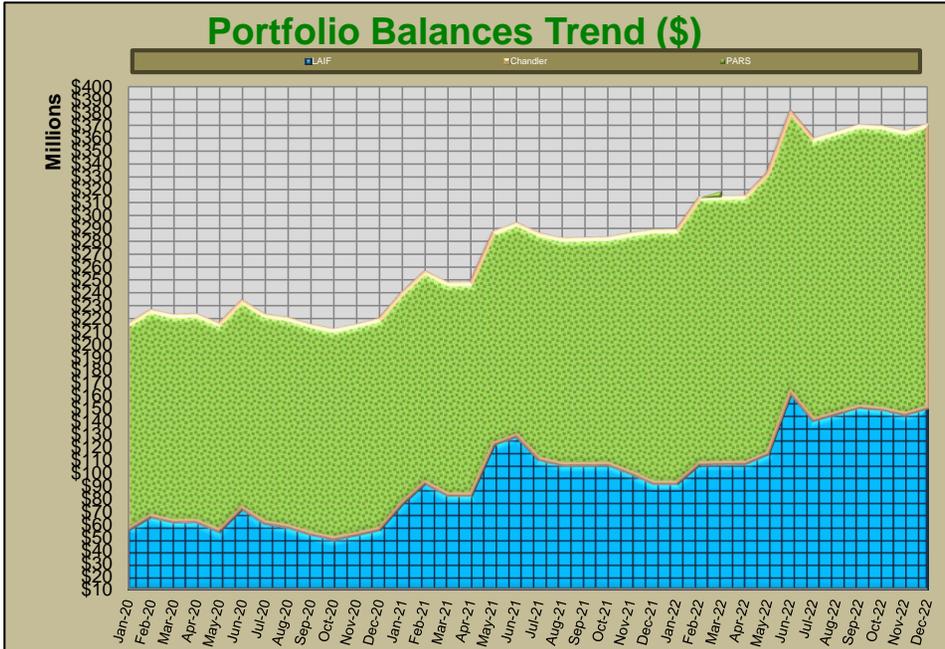
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security

(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 - December 2022 (6126 : 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	12/31/2022	1/1/2023	\$ 401,371	0.03%	0.00%	0.00	8.44%
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ -	0.03%	0.03%	1.00	0.00%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ 619	0.03%	0.03%	1.00	0.01%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ 196,382	0.03%	0.03%	1.00	4.13%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ 760,274	0.02%	0.02%	1.00	15.98%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ 3,397,451	0.02%	0.02%	2.00	71.41%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	12/31/2022	1/1/2023	\$ 1,158	0.03%	0.03%	1.00	0.02%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	12/31/2022	1/1/2023	\$ 419	0.02%	0.02%	2.00	0.01%
Total						\$ 4,757,674				100%

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$401,371	\$0	\$401,371
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$0	\$0	\$0
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$619	\$0	\$619
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$477	\$195,905	\$196,382
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$760,274	\$0	\$760,274
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$3,397,134	\$317	\$0	\$3,397,451
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$1,158	\$0	\$1,158
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$419	\$0	\$419
Total		\$3,397,134	\$1,164,635	\$195,905	\$4,757,674

Attachment: Investment Report - December 2022 (6126 : 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	12/31/22	01/01/23	17,485	0.03%	0.03%	1.000	0.368%
Interest acct	22631901	Money Market	12/31/22	01/01/23	1,627	0.03%	0.03%	1.000	0.034%
Principal fund	22631902	Money Market	12/31/22	01/01/23	172	0.03%	0.03%	1.000	0.004%
Reserve fund	22631904	Money Market	12/31/22	01/01/23	365,236	0.03%	0.03%	1.000	7.677%
Admin exp acct	22631905	Money Market	12/31/22	01/01/23	15,183	0.03%	0.03%	1.000	0.319%
Surplus acct	22631907	Money Market	12/31/22	01/01/23	1,668	0.03%	0.03%	1.000	0.035%
					401,371				
Wells Fargo		2013 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	48360700	Money Market	12/31/22	01/01/23	-	0.03%	0.03%	1.000	0.000%
Interest fund	48360701	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%
Principal fund	48360702	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%
					-				
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	83478300	Money Market	12/31/22	01/01/23	619	0.03%	0.03%	1.000	0.013%
Interest fund	83478301	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%
					619				
Wells Fargo		Community Facilities District 7 Improvement Area 1							
Special tax fund	77025300	Money Market	12/31/22	01/01/23	24,044	0.03%	0.03%	1.000	0.505%
Bond fund	77025301	Money Market	12/31/22	01/01/23	472	0.03%	0.03%	1.000	0.010%
Reserve fund	77025302	Money Market	12/31/22	01/01/23	171,861	0.03%	0.03%	1.000	3.612%
Admin exp acct	77025305	Money Market	12/31/22	01/01/23	5	0.03%	0.03%	1.000	0.000%
					196,382				
Wells Fargo		2017 Refunding of the 2007 RDA TABs							
Income fund	49150300	Money Market	12/31/22	01/01/23	760,274	0.02%	0.02%	1.000	15.980%
Interest fund	49150301	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%
					760,274				

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT

CITY OF MORENO VALLEY
Treasurer's Cash and Investments Report

Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)								
Revenue fund	83056100	Money Market	12/31/22	01/01/23	317	0.02%	0.02%	2.000	0.007%	
Interest fund	83056101	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%	
Construction fund	83056103	Money Market	12/31/22	01/01/23	3,397,134	0.02%	0.02%	1.000	71.403%	
					3,397,451	1.00%				

Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs								
Revenue fund	143629-000	Money Market	12/31/22	01/01/23	341	0.03%	0.03%	1.000	0.007%	
Interest fund	143629-001	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%	
Principal fund	143629-002	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%	
Reserve fund	143629-003	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%	
Admin fund	143629-004	Cash	12/31/22	01/01/23	817	0.00%	0.00%	1.000	0.017%	
Admin fund	143629-004	Money Market	12/31/22	01/01/23	-	0.03%	0.03%	1.000	0.000%	
Surplus fund	143629-005	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	1.000	0.000%	
					1,158					

Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric)								
Revenue fund	83056107	Money Market	12/31/22	01/01/23	419	0.02%	0.02%	2.000	0.009%	
Interest fund	83056108	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83056109	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%	
Acquisition & constru	83056110	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	83056111	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	2.000	0.000%	
Bond proceeds	83056112	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%	
Cost of issuance	83056113	Money Market	12/31/22	01/01/23	-	0.00%	0.00%	0.000	0.000%	
					419					
					4,757,674					100.000%

Type			
1	1	Construction Funds	3,397,134
2	2	Principal & Interest Accounts	782,543
3	3	Debt Service Reserve Funds	537,097
4	4	Custody Accounts	24,044
5	5	Arbitrage Rebate Accounts	1,668
6	6	Other Accounts	15,188
Total Fiscal Agent Funds			4,757,674

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 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	2.26
Average Coupon	1.71%
Average Purchase YTM	1.62%
Average Market YTM	4.63%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.63 yrs
Average Life	2.39 yrs

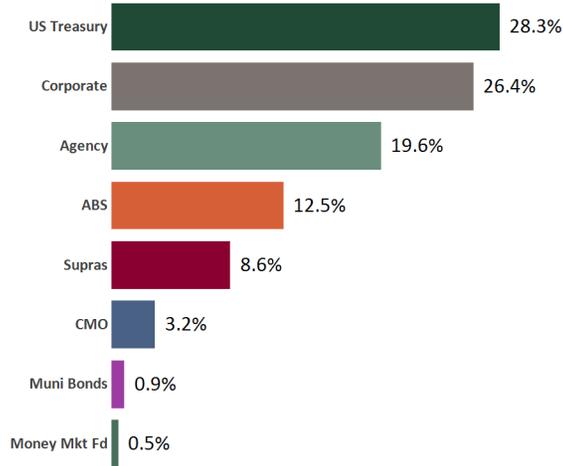
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	195,994,481	196,320,674
Accrued Interest	745,791	708,308
Total Market Value	196,740,272	197,028,982
Income Earned	272,987	289,100
Cont/WD		0
Par	208,468,397	208,807,861
Book Value	208,503,798	208,830,380
Cost Value	209,195,413	209,538,864

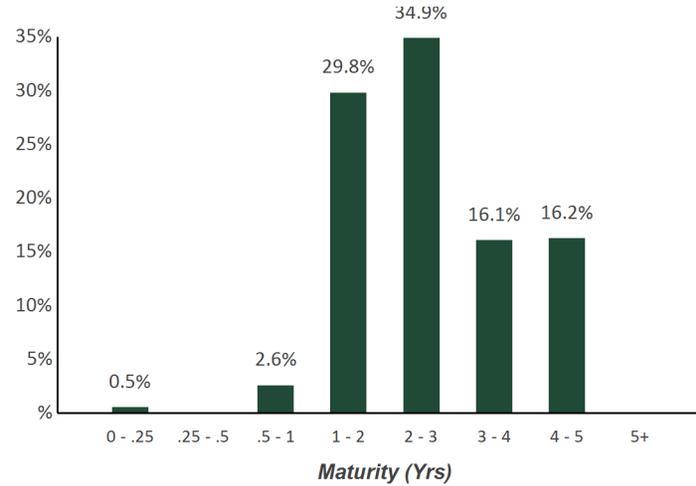
TOP ISSUERS

Government of United States	28.3%
Federal National Mortgage Assoc	9.5%
Federal Home Loan Mortgage Corp	9.0%
Federal Home Loan Bank	4.3%
Inter-American Dev Bank	3.0%
International Finance Corp	2.9%
Intl Bank Recon and Development	2.8%
John Deere ABS	2.1%
Total	61.8%

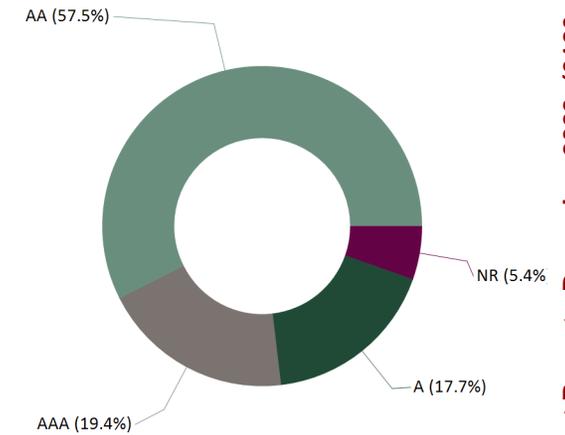
SECTOR ALLOCATION



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	0.15%	1.07%	-4.99%	-4.99%	-2.99%	-0.53%	0.86%	0.96%	1.29%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.07%	0.94%	-5.25%	-5.25%	-3.19%	-0.78%	0.66%	0.71%	1.00%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.06%	1.03%	-5.30%	-5.30%	-3.20%	-0.74%	0.72%	0.81%	1.14%

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Statement of Compliance

As of December 31, 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; Under a provision sunsetting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the Agency's investment assets under management are greater than \$100,000,000	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
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities, Supranational issuers, investment pools, and money funds or money market mutual funds	Complies
Maximum Maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies

Holdings Report

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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
ABS									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	94,160.53	09/15/2020 0.40%	94,155.76 94,160.45	99.76 5.09%	93,938.27 16.74	0.05% (222.18)	NR / AAA AAA	0.8 0.0
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	27,403.96	10/01/2019 1.95%	27,401.84 27,403.35	99.82 4.57%	27,355.96 16.24	0.01% (47.39)	NR / AAA AAA	1.3 0.0
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 1,019,952.11	98.47 5.00%	1,004,438.17 149.60	0.51% (15,513.94)	Aaa / AAA NR	1.4 0.3
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	145,322.42	10/16/2019 1.94%	145,314.74 145,319.93	99.64 5.03%	144,802.37 124.65	0.07% (517.56)	Aaa / AAA NR	1.5 0.1
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	165,241.57	05/18/2020 0.83%	165,228.57 165,236.74	98.53 5.51%	162,813.09 60.22	0.08% (2,423.65)	Aaa / AAA NR	1.5 0.3
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	181,291.23	03/04/2020 1.11%	181,280.15 181,287.18	99.13 4.89%	179,707.36 88.63	0.09% (1,579.82)	Aaa / NR AAA	1.6 0.2
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	436,374.10	09/22/2020 0.38%	436,310.00 436,356.13	97.82 5.31%	426,839.59 58.30	0.22% (9,516.54)	NR / AAA AAA	1.8 0.4
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 1,219,992.80	97.16 5.38%	1,185,316.01 145.38	0.60% (34,676.79)	NR / AAA AAA	1.8 0.5
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	151,858.17	07/14/2020 0.52%	151,835.03 151,851.28	98.46 5.34%	149,525.28 34.42	0.08% (2,326.00)	Aaa / NR AAA	1.8 0.3
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	526,292.52	09/08/2021 0.34%	526,238.20 526,269.12	97.72 5.25%	514,268.00 28.95	0.26% (12,001.12)	Aaa / NR AAA	1.9 0.4
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	330,588.77	10/06/2020 0.36%	330,527.18 330,559.26	98.25 4.95%	324,791.18 51.42	0.16% (5,768.08)	NR / AAA AAA	2.0 0.3
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	765,000.00	01/11/2022 1.16%	764,983.09 764,990.27	96.51 5.20%	738,274.34 394.40	0.37% (26,715.93)	Aaa / AAA NR	2.0 0.8
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	682,485.26	08/04/2020 0.48%	682,341.93 682,417.54	98.49 5.05%	672,204.71 98.01	0.34% (10,212.83)	Aaa / NR AAA	2.1 0.3
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 1,709,828.87	96.45 5.25%	1,649,272.77 1,024.10	0.84% (60,556.10)	NR / AAA AAA	2.1 1.0

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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
ABS									
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 1,399,992.73	96.62 5.32%	1,352,740.20 812.78	0.69% (47,252.53)	Aaa / NR AAA	2.2 1.0
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 1,519,725.05	96.74 5.29%	1,485,019.94 281.42	0.75% (34,705.11)	NR / AAA AAA	2.2 0.7
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	291,015.60	02/17/2021 0.27%	291,010.28 291,013.49	96.73 6.22%	281,500.99 21.83	0.14% (9,512.50)	Aaa / NR AAA	2.3 0.9
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	562,798.61	10/20/2020 0.39%	562,668.99 562,754.51	97.38 5.63%	548,036.35 95.05	0.28% (14,718.16)	NR / AAA AAA	2.3 0.9
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	1,044,100.45	02/02/2021 0.27%	1,043,906.67 1,044,025.23	97.42 4.82%	1,017,176.44 120.65	0.52% (26,848.79)	Aaa / NR AAA	2.3 0.9
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	672,767.15	04/20/2021 0.38%	672,696.38 672,735.36	96.71 5.51%	650,629.07 113.62	0.33% (22,106.29)	NR / AAA AAA	2.7 0.6
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	615,000.00	11/16/2021 0.89%	614,870.36 614,914.45	94.91 5.11%	583,670.42 150.33	0.30% (31,244.03)	Aaa / NR AAA	3.0 1.2
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	735,000.00	07/13/2021 0.52%	734,934.44 734,960.46	94.91 5.29%	697,572.11 169.87	0.35% (37,388.35)	Aaa / NR AAA	3.2 1.0
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	575,000.00	11/09/2021 0.71%	574,987.75 574,992.00	94.21 5.70%	541,707.50 181.44	0.28% (33,284.50)	NR / AAA AAA	3.2 1.1
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	440,000.00	11/09/2021 0.75%	439,901.79 439,936.65	94.47 5.54%	415,648.68 144.71	0.21% (24,287.97)	NR / AAA AAA	3.3 1.1
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 1,094,878.97	95.03 5.03%	1,040,577.85 914.93	0.53% (54,301.12)	Aaa / AAA NR	3.3 1.6
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	710,000.00	05/10/2022 3.23%	709,963.08 709,970.50	97.40 4.96%	691,567.76 379.85	0.35% (18,402.74)	Aaa / AAA NR	3.6 1.5

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Holdings Report

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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
ABS									
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	445,000.00	10/13/2021 0.68%	444,988.65 444,992.64	94.48 5.54%	420,441.52 126.08	0.21% (24,551.12)	Aaa / AAA NR	3.7 1.1
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,856.47	95.91 5.12%	805,673.99 866.13	0.41% (34,182.48)	Aaa / NR AAA	3.7 1.4
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 1,199,965.13	95.56 5.13%	1,146,775.20 1,184.00	0.58% (53,189.93)	NR / AAA AAA	3.7 1.5
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	420,000.00	01/11/2022 1.27%	419,963.50 419,973.94	94.55 5.35%	397,102.78 220.50	0.20% (22,871.16)	NR / AAA AAA	3.8 1.3
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,914.15	96.88 5.05%	503,779.84 671.67	0.26% (16,134.31)	Aaa / AAA NR	4.1 1.6
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,927.00	97.70 4.93%	854,881.83 1,454.44	0.43% (20,045.17)	Aaa / NR AAA	4.1 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 1,839,676.11	97.14 4.72%	1,787,339.75 2,772.27	0.91% (52,336.36)	NR / AAA AAA	4.3 2.2
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,405,000.00	10/12/2022 5.15%	1,404,890.97 1,404,897.01	100.38 4.97%	1,410,293.91 3,178.42	0.72% 5,396.90	Aaa / NR AAA	4.4 2.1
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,971.09	98.48 5.00%	753,397.90 869.55	0.38% (11,573.19)	NR / AAA AAA	4.5 1.5
Total ABS		25,441,700.34	1.82%	25,415,093.56 25,424,697.97	5.16%	24,659,081.13 17,020.60	12.52% (765,616.84)	Aaa / AAA AAA	2.9 1.1
AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,925,000.00	08/19/2020 0.28%	1,923,036.50 1,924,579.76	97.09 4.87%	1,868,951.20 1,697.74	0.95% (55,628.56)	Aaa / AA+ AAA	0.6 0.6
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,038,459.42	97.72 4.51%	2,931,592.20 4,072.92	1.49% (106,867.22)	Aaa / AA+ NR	1.4 1.4
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,990,863.64	95.76 4.70%	2,872,947.78 26,104.17	1.47% (117,915.86)	Aaa / AA+ AAA	1.5 1.4
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,052,795.21	97.12 4.65%	2,913,638.61 25,875.00	1.49% (139,156.60)	Aaa / AA+ AAA	1.7 1.6

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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 1,179,277.62	95.05 4.54%	1,121,553.15 4,048.06	0.57% (57,724.47)	Aaa / AA+ AAA	1.7 1.7
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,237,603.57	94.54 4.48%	3,034,861.85 25,211.87	1.55% (202,741.72)	Aaa / AA+ AAA	2.0 1.9
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,588,829.15	94.29 4.35%	3,385,148.25 20,792.08	1.73% (203,680.90)	Aaa / AA+ AAA	2.1 2.0
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,820,093.74	95.67 4.46%	2,631,030.49 19,412.33	1.35% (189,063.25)	Aaa / AA+ AAA	2.2 2.1
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,827,308.83	91.94 4.33%	2,602,041.72 3,390.10	1.32% (225,267.11)	Aaa / AA+ AAA	2.3 2.2
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,301.57	91.07 4.37%	3,096,214.59 661.11	1.57% (303,086.98)	Aaa / AA+ AAA	2.4 2.4
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,393,781.77	90.57 4.31%	3,079,451.03 5,666.67	1.57% (314,330.74)	Aaa / AA+ AAA	2.5 2.4
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,145,427.37	90.27 4.30%	2,843,448.80 4,134.38	1.45% (301,978.57)	Aaa / AA+ AAA	2.6 2.5
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,379,423.54	90.07 4.27%	3,048,868.58 3,455.52	1.55% (330,554.96)	Aaa / AA+ AAA	2.7 2.6
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,393,814.91	90.01 4.26%	3,060,363.87 2,550.00	1.55% (333,451.04)	Aaa / AA+ AAA	2.8 2.7
Total Agency		41,220,000.00	1.02%	41,645,905.25 41,371,560.10	4.44%	38,490,112.12 147,071.95	19.61% (2,881,447.98)	Aaa / AA+ AAA	2.1 2.0
CMO									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	3,000,000.00	11/05/2021 0.58%	3,163,242.19 3,078,687.99	98.49 5.06%	2,954,800.20 8,725.00	1.50% (123,887.79)	NR / AAA NR	1.0 0.8
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 609,112.92	96.75 4.67%	568,861.46 1,633.66	0.29% (40,251.46)	NR / NR AAA	2.6 2.3
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 991,673.53	93.79 4.52%	890,989.42 2,100.29	0.45% (100,684.11)	NR / NR AAA	3.6 3.3
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 642,304.36	94.93 4.43%	640,781.48 1,796.63	0.33% (1,522.88)	Aaa / NR NR	4.5 4.1

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CMO									
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,255,000.00	09/28/2022 4.82%	1,189,161.52 1,192,420.85	94.81 4.43%	1,189,910.07 3,333.07	0.61% (2,510.78)	NR / AAA NR	4.7 4.1
Total CMO		6,468,000.00	1.96%	6,614,067.51 6,514,199.65	4.76%	6,245,342.63 17,588.65	3.18% (268,857.02)	Aaa / AAA AAA	2.6 2.3
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 2,299,406.89	95.64 4.78%	2,199,714.76 4,715.00	1.12% (99,692.13)	A2 / A A	1.0 1.0
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,720.32	95.15 4.99%	632,770.07 963.33	0.32% (31,950.25)	A1 / A+ NR	1.0 1.0
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,807.43	95.07 4.99%	907,899.41 2,049.27	0.46% (46,908.02)	A2 / A A	1.2 1.1
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 1,991,478.51	93.84 4.83%	1,876,817.92 5,763.89	0.96% (114,660.59)	A2 / A+ NR	1.5 1.4
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 1,758,095.88	96.17 4.94%	1,683,061.24 17,616.67	0.86% (75,034.64)	A2 / A+ A+	1.5 1.5
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 507,797.65	97.76 4.83%	488,817.35 7,025.69	0.25% (18,980.30)	A2 / A NR	1.5 1.5
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,750.25	93.14 5.00%	805,676.47 1,705.97	0.41% (59,073.78)	A1 / A+ NR	1.6 1.5
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,520.21	95.47 5.09%	639,655.12 5,441.89	0.33% (29,865.09)	A1 / A+ NR	1.6 1.5
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 1,899,629.98	95.37 4.92%	1,812,051.00 7,125.00	0.92% (87,578.98)	A1 / A AA-	1.8 1.7
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,029,546.15	95.45 4.74%	1,928,157.71 6,393.86	0.98% (101,388.44)	A2 / A A	1.8 1.7

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Holdings Report

As of December 31, 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 1,184,213.45	92.56 5.25%	1,096,796.16 946.35	0.56% (87,417.29)	Aa3 / AA- AA-	1.9 1.8
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 1,713,442.07	93.69 4.74%	1,606,831.04 11,604.83	0.82% (106,611.03)	A1 / A+ A+	2.0 1.9
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,290.80	94.76 4.75%	767,563.50 7,380.00	0.39% (41,727.30)	A1 / AA- AA-	2.0 1.9
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 2,042,373.15	96.63 4.57%	1,932,678.74 17,372.22	0.99% (109,694.41)	A1 / AA- NR	2.2 2.0
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,762.09	96.70 4.91%	817,147.68 6,099.84	0.42% (27,614.41)	A1 / A AA-	2.2 2.1
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 2,015,951.93	94.88 4.63%	1,897,699.74 9,500.00	0.97% (118,252.19)	A2 / A A	2.2 2.1
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,606,826.37	93.33 4.91%	1,466,257.77 4,843.92	0.75% (140,568.60)	A2 / A- AA-	2.3 2.2
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 1,771,081.34	93.23 5.28%	1,650,129.83 1,215.40	0.84% (120,951.51)	A1 / A- AA-	2.4 2.3
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,256.04	93.21 5.28%	783,000.33 180.88	0.40% (57,255.71)	A1 / A- AA-	2.4 2.3
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 942,103.13	90.62 5.02%	860,891.20 175.49	0.44% (81,211.93)	Aaa / AA+ AAA	2.4 2.4
66815L2J7	Northwestern Mutual Gbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,558.65	98.11 4.81%	1,530,528.00 31,200.00	0.79% (29,030.65)	Aaa / AA+ AAA	2.5 2.3
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,687,925.78	88.37 5.19%	1,502,209.98 867.70	0.76% (185,715.80)	Aa1 / AA+ NR	2.5 2.8
66815L2A6	Northwestern Mutual Gbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,078,395.23	88.56 4.90%	974,199.06 4,082.22	0.50% (104,196.17)	Aaa / AA+ AAA	3.0 2.9
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.30%	737,512.50 740,204.36	92.76 5.63%	695,689.65 5,793.13	0.36% (44,514.71)	A2 / A- AA-	3.1 2.9

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT

Holdings Report

As of December 31, 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 1,050,637.30	92.78 5.44%	959,375.21 4,128.16	0.49% (91,262.09)	A1 / A- AA-	3.3 2.2
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 1,002,383.81	89.02 4.82%	890,182.93 2,133.33	0.45% (112,200.88)	A1 / A AA-	3.3 3.1
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.75%	1,039,071.00 1,048,640.11	93.00 5.43%	1,022,966.31 4,211.90	0.52% (25,673.80)	A1 / A- A+	3.3 2.2
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 2,607,409.00	88.68 4.68%	2,318,908.83 3,559.31	1.18% (288,500.17)	A1 / AA AA-	3.3 3.2
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 430,946.63	89.43 4.57%	384,562.73 631.86	0.20% (46,383.90)	A3 / A+ A	3.3 3.2
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 1,784,456.33	88.46 4.78%	1,579,092.20 725.16	0.80% (205,364.13)	A1 / A+ A+	3.4 3.3
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 1,803,636.15	90.23 5.45%	1,624,218.34 791.39	0.82% (179,417.81)	A2 / A- AA-	3.4 3.2
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 1,252,014.23	88.13 4.89%	1,101,564.30 6,875.00	0.56% (150,449.93)	Aa3 / AA+ AA+	3.5 3.5
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,335.85	87.00 5.15%	848,259.75 3,622.40	0.43% (126,076.10)	Aa3 / AA- AA-	3.7 3.5
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,375.89	88.67 4.39%	394,561.72 1,349.83	0.20% (49,814.17)	Aa2 / AA AA	3.7 3.5
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,553.57	88.58 5.04%	1,395,156.07 13,945.31	0.72% (178,397.50)	Aa3 / AA- AA-	4.0 3.7
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 1,424,666.76	91.31 4.77%	1,301,229.34 11,443.54	0.67% (123,437.42)	A2 / A A	4.1 3.8
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 2,394,617.72	92.41 4.29%	2,213,166.76 16,219.47	1.13% (181,450.96)	Aa2 / AA A+	4.2 3.9

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Holdings Report

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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									
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.77%	1,453,356.24 1,457,348.56	93.80 5.63%	1,407,032.78 10,083.83	0.72% (50,315.78)	A2 / A- AA-	4.3 3.0
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,737.49	97.78 4.57%	875,092.45 5,071.67	0.45% (18,645.04)	A2 / A+ A+	4.3 3.9
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%	910,425.60 910,372.77	96.84 4.50%	881,210.82 4,302.27	0.45% (29,161.95)	A3 / A+ A	4.3 3.9
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,993,776.65	96.62 4.97%	1,932,302.94 5,249.11	0.98% (61,473.71)	A1 / A NR	4.4 3.9
Total Corporate		55,555,000.00	1.88%	55,589,578.88 55,523,046.48	4.91%	51,685,127.21 254,406.09	26.36% (3,837,919.27)	A1 / A+ AA-	2.7 2.9
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	973,161.13	Various 4.10%	973,161.13 973,161.13	1.00 4.10%	973,161.13 0.00	0.49% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		973,161.13	4.10%	973,161.13	4.10%	973,161.13 0.00	0.49% 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 1,930,580.96	96.43 4.54%	1,846,653.65 11,490.00	0.94% (83,927.31)	Aa2 / AA- AA	1.7 1.6
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,930,580.96	4.54%	1,846,653.65 11,490.00	0.94% (83,927.31)	Aa2 / AA- AA	1.7 1.6
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 2,536,959.24	94.45 4.64%	2,361,273.65 7,161.46	1.20% (175,685.59)	Aaa / AAA NR	1.7 1.7
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 2,553,694.09	94.52 4.47%	2,362,990.20 18,732.64	1.21% (190,703.89)	Aaa / AAA AAA	2.0 1.9
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 2,986,486.12	92.54 4.39%	2,776,057.26 6,416.67	1.41% (210,428.86)	Aaa / AAA AAA	2.2 2.18

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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
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,390,908.20	89.92 4.33%	3,057,364.29 2,975.01	1.55% (333,543.91)	Aaa / AAA AAA	2.8 2.7
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 3,424,618.06	89.58 4.29%	3,076,935.60 5,927.76	1.56% (347,682.46)	Aaa / AAA AAA	3.3 3.1
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,744,999.91	87.76 4.30%	3,335,053.81 6,570.83	1.70% (409,946.10)	Aaa / AAA NR	3.7 3.6
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,637,665.62	4.39%	16,969,674.81 47,784.37	8.64% (1,667,990.81)	Aaa / AAA AAA	2.7 2.6
US TREASURY									
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,163,178.16	97.55 4.78%	3,072,973.05 195.78	1.56% (90,205.11)	Aaa / AA+ AAA	1.0 0.9
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,181,596.66	97.86 4.72%	3,082,571.10 32,719.77	1.58% (99,025.56)	Aaa / AA+ AAA	1.1 1.0
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 999,015.55	94.84 4.71%	948,398.00 745.86	0.48% (50,617.55)	Aaa / AA+ AAA	1.2 1.1
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,105,312.65	96.52 4.73%	2,991,983.60 10,618.78	1.52% (113,329.05)	Aaa / AA+ AAA	1.3 1.2
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,005,735.79	96.21 4.64%	2,886,327.00 165.75	1.47% (119,408.79)	Aaa / AA+ AAA	1.5 1.4
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,496,600.92	93.71 4.65%	2,342,870.00 4,330.84	1.19% (153,730.92)	Aaa / AA+ AAA	1.5 1.5
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,043,455.09	96.52 4.62%	2,895,702.00 26,912.36	1.48% (147,753.09)	Aaa / AA+ AAA	1.6 1.5
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,924,823.09	96.10 4.49%	2,786,833.30 11,175.42	1.42% (137,989.79)	Aaa / AA+ AAA	1.8 1.7
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,001,595.21	94.68 4.43%	2,840,391.00 3,956.04	1.44% (161,204.21)	Aaa / AA+ AAA	1.9 1.8
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,001,068.80	93.65 4.42%	2,809,569.00 1,401.10	1.43% (191,499.80)	Aaa / AA+ AAA	1.9 1.9
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,464,841.47	94.56 4.36%	1,413,709.38 7,805.39	0.72% (51,132.09)	Aaa / AA+ AAA	2.2 2.1

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Holdings Report

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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
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 3,256,221.17	89.88 4.19%	2,966,003.70 2,107.83	1.51% (290,217.47)	Aaa / AA+ AAA	2.7 2.6
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,372,229.38	89.51 4.22%	3,043,265.20 1,455.80	1.55% (328,964.18)	Aaa / AA+ AAA	2.8 2.7
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,175,413.12	89.54 4.23%	1,969,774.40 725.27	1.00% (205,638.72)	Aaa / AA+ AAA	2.9 2.8
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,759,839.25	88.91 4.10%	1,582,670.98 3,979.33	0.81% (177,168.27)	Aaa / AA+ AAA	3.7 3.6
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,510,043.95	89.86 4.08%	3,144,942.50 3,846.15	1.60% (365,101.45)	Aaa / AA+ AAA	3.9 3.7
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,137,989.55	90.41 4.07%	1,039,717.30 7,218.75	0.53% (98,272.25)	Aaa / AA+ AAA	4.0 3.8
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,767,502.50	94.41 4.02%	1,699,311.60 4,153.85	0.86% (68,190.90)	Aaa / AA+ AAA	4.4 4.1
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,991,404.46	96.84 4.02%	2,880,984.05 267.09	1.46% (110,420.41)	Aaa / AA+ AAA	4.5 4.1
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 885,850.77	94.76 4.01%	852,855.30 10,357.34	0.44% (32,995.47)	Aaa / AA+ AAA	4.5 4.1
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,112,139.37	96.34 3.99%	3,034,580.85 33,446.99	1.56% (77,558.52)	Aaa / AA+ AAA	4.6 4.2
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,845,761.05	100.54 4.00%	3,920,872.80 41,102.68	2.01% 75,111.75	Aaa / AA+ AAA	4.7 4.2
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,253,850.45	99.62 3.96%	1,245,215.00 4,258.24	0.63% (8,635.45)	Aaa / AA+ AAA	4.9 4.4
Total US Treasury		58,600,000.00	1.87%	58,669,817.03 58,455,468.41	4.35%	55,451,521.11 212,946.41	28.25% (3,003,947.30)	Aaa / AA+ AAA	2.7 2.5
TOTAL PORTFOLIO		208,807,861.47	1.62%	209,538,863.76 208,830,380.32	4.63%	196,320,673.79 708,308.07	100.00% (12,509,706.53)	Aa1 / AA+ AAA	2.6 2.2
TOTAL MARKET VALUE PLUS ACCRUED						197,028,981.86			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2022	60934N104	7,292.40	Federated Investors Government Obligations Fund	1.000	3.60%	7,292.40	0.00	7,292.40	0.00
Purchase	12/01/2022	60934N104	10,637.88	Federated Investors Government Obligations Fund	1.000	3.60%	10,637.88	0.00	10,637.88	0.00
Purchase	12/06/2022	60934N104	6,813.75	Federated Investors Government Obligations Fund	1.000	3.60%	6,813.75	0.00	6,813.75	0.00
Purchase	12/06/2022	91282CFZ9	1,250,000.00	US Treasury Note 3.875% Due 11/30/2027	100.313	3.81%	1,253,906.25	798.42	1,254,704.67	0.00
Purchase	12/08/2022	60934N104	41,080.00	Federated Investors Government Obligations Fund	1.000	3.60%	41,080.00	0.00	41,080.00	0.00
Purchase	12/10/2022	60934N104	7,437.50	Federated Investors Government Obligations Fund	1.000	3.60%	7,437.50	0.00	7,437.50	0.00
Purchase	12/14/2022	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	3.60%	43,125.00	0.00	43,125.00	0.00
Purchase	12/15/2022	60934N104	15,000.00	Federated Investors Government Obligations Fund	1.000	3.60%	15,000.00	0.00	15,000.00	0.00
Purchase	12/15/2022	60934N104	340.21	Federated Investors Government Obligations Fund	1.000	3.60%	340.21	0.00	340.21	0.00
Purchase	12/15/2022	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	3.60%	5,198.00	0.00	5,198.00	0.00
Purchase	12/15/2022	60934N104	280.50	Federated Investors Government Obligations Fund	1.000	3.60%	280.50	0.00	280.50	0.00
Purchase	12/15/2022	60934N104	739.50	Federated Investors Government Obligations Fund	1.000	3.60%	739.50	0.00	739.50	0.00
Purchase	12/15/2022	60934N104	11,124.48	Federated Investors Government Obligations Fund	1.000	3.60%	11,124.48	0.00	11,124.48	0.00
Purchase	12/15/2022	60934N104	2,727.08	Federated Investors Government Obligations Fund	1.000	3.60%	2,727.08	0.00	2,727.08	0.00
Purchase	12/15/2022	60934N104	318.50	Federated Investors Government Obligations Fund	1.000	3.60%	318.50	0.00	318.50	0.00
Purchase	12/15/2022	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	3.60%	1,624.00	0.00	1,624.00	0.00

Attachment: Investment Report - December 2022 (6126 : 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	12/15/2022	60934N104	271.33	Federated Investors Government Obligations Fund	1.000	3.60%	271.33	0.00	271.33	0.00
Purchase	12/15/2022	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	3.60%	2,220.00	0.00	2,220.00	0.00
Purchase	12/15/2022	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	3.60%	1,715.50	0.00	1,715.50	0.00
Purchase	12/15/2022	60934N104	21,065.52	Federated Investors Government Obligations Fund	1.000	3.60%	21,065.52	0.00	21,065.52	0.00
Purchase	12/15/2022	60934N104	44,008.06	Federated Investors Government Obligations Fund	1.000	3.60%	44,008.06	0.00	44,008.06	0.00
Purchase	12/15/2022	60934N104	42,411.65	Federated Investors Government Obligations Fund	1.000	3.60%	42,411.65	0.00	42,411.65	0.00
Purchase	12/15/2022	60934N104	1,377.66	Federated Investors Government Obligations Fund	1.000	3.60%	1,377.66	0.00	1,377.66	0.00
Purchase	12/15/2022	60934N104	14,342.89	Federated Investors Government Obligations Fund	1.000	3.60%	14,342.89	0.00	14,342.89	0.00
Purchase	12/15/2022	60934N104	34,313.49	Federated Investors Government Obligations Fund	1.000	3.60%	34,313.49	0.00	34,313.49	0.00
Purchase	12/15/2022	60934N104	61,349.16	Federated Investors Government Obligations Fund	1.000	3.60%	61,349.16	0.00	61,349.16	0.00
Purchase	12/15/2022	60934N104	41,170.01	Federated Investors Government Obligations Fund	1.000	3.60%	41,170.01	0.00	41,170.01	0.00
Purchase	12/15/2022	60934N104	35,577.05	Federated Investors Government Obligations Fund	1.000	3.60%	35,577.05	0.00	35,577.05	0.00
Purchase	12/15/2022	60934N104	77,549.96	Federated Investors Government Obligations Fund	1.000	3.60%	77,549.96	0.00	77,549.96	0.00
Purchase	12/16/2022	60934N104	441.00	Federated Investors Government Obligations Fund	1.000	3.60%	441.00	0.00	441.00	0.00
Purchase	12/16/2022	60934N104	252.17	Federated Investors Government Obligations Fund	1.000	3.60%	252.17	0.00	252.17	0.00
Purchase	12/16/2022	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	3.60%	1,343.33	0.00	1,343.33	0.00

Attachment: Investment Report - December 2022 (6126 : 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	12/17/2022	60934N104	8,500.00	Federated Investors Government Obligations Fund	1.000	3.60%	8,500.00	0.00	8,500.00	0.00
Purchase	12/18/2022	60934N104	10,040.63	Federated Investors Government Obligations Fund	1.000	3.60%	10,040.63	0.00	10,040.63	0.00
Purchase	12/19/2022	60934N104	11,871.00	Federated Investors Government Obligations Fund	1.000	3.60%	11,871.00	0.00	11,871.00	0.00
Purchase	12/19/2022	60934N104	43,603.38	Federated Investors Government Obligations Fund	1.000	3.60%	43,603.38	0.00	43,603.38	0.00
Purchase	12/20/2022	60934N104	396.50	Federated Investors Government Obligations Fund	1.000	3.60%	396.50	0.00	396.50	0.00
Purchase	12/20/2022	60934N104	2,216.67	Federated Investors Government Obligations Fund	1.000	3.60%	2,216.67	0.00	2,216.67	0.00
Purchase	12/20/2022	60934N104	2,793.00	Federated Investors Government Obligations Fund	1.000	3.60%	2,793.00	0.00	2,793.00	0.00
Purchase	12/20/2022	60934N104	2,371.50	Federated Investors Government Obligations Fund	1.000	3.60%	2,371.50	0.00	2,371.50	0.00
Purchase	12/20/2022	60934N104	109,140.35	Federated Investors Government Obligations Fund	1.000	3.60%	109,140.35	0.00	109,140.35	0.00
Purchase	12/20/2022	60934N104	30,732.52	Federated Investors Government Obligations Fund	1.000	3.60%	30,732.52	0.00	30,732.52	0.00
Purchase	12/21/2022	60934N104	451.00	Federated Investors Government Obligations Fund	1.000	3.60%	451.00	0.00	451.00	0.00
Purchase	12/21/2022	60934N104	22,154.51	Federated Investors Government Obligations Fund	1.000	3.60%	22,154.51	0.00	22,154.51	0.00
Purchase	12/23/2022	60934N104	4,069.80	Federated Investors Government Obligations Fund	1.000	3.60%	4,069.80	0.00	4,069.80	0.00
Purchase	12/24/2022	60934N104	4,512.50	Federated Investors Government Obligations Fund	1.000	3.60%	4,512.50	0.00	4,512.50	0.00
Purchase	12/27/2022	60934N104	1,407.08	Federated Investors Government Obligations Fund	1.000	3.60%	1,407.08	0.00	1,407.08	0.00
Purchase	12/27/2022	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	3.60%	1,899.25	0.00	1,899.25	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/27/2022	60934N104	13,855.98	Federated Investors Government Obligations Fund	1.000	3.60%	13,855.98	0.00	13,855.98	0.00
Purchase	12/27/2022	60934N104	8,725.00	Federated Investors Government Obligations Fund	1.000	3.60%	8,725.00	0.00	8,725.00	0.00
Purchase	12/27/2022	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	3.60%	1,633.66	0.00	1,633.66	0.00
Purchase	12/27/2022	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	3.60%	2,100.29	0.00	2,100.29	0.00
Purchase	12/27/2022	60934N104	1,796.63	Federated Investors Government Obligations Fund	1.000	3.60%	1,796.63	0.00	1,796.63	0.00
Purchase	12/27/2022	60934N104	3,333.07	Federated Investors Government Obligations Fund	1.000	3.60%	3,333.07	0.00	3,333.07	0.00
Purchase	12/31/2022	60934N104	113,781.25	Federated Investors Government Obligations Fund	1.000	4.10%	113,781.25	0.00	113,781.25	0.00
Subtotal			2,184,533.15				2,188,439.40	798.42	2,189,237.82	0.00
TOTAL ACQUISITIONS			2,184,533.15				2,188,439.40	798.42	2,189,237.82	0.00
DISPOSITIONS										
Sale	12/06/2022	60934N104	1,254,704.67	Federated Investors Government Obligations Fund	1.000	3.60%	1,254,704.67	0.00	1,254,704.67	0.00
Subtotal			1,254,704.67				1,254,704.67	0.00	1,254,704.67	0.00
Paydown	12/15/2022	02582JIT8	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	12/15/2022	43813DAC2	20,938.30	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		20,938.30	127.22	21,065.52	0.00
Paydown	12/15/2022	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

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2022	44891RAC4	43,815.97	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		43,815.97	192.09	44,008.06	0.00
Paydown	12/15/2022	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	12/15/2022	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	12/15/2022	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	12/15/2022	44933LAC7	42,185.25	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		42,185.25	226.40	42,411.65	0.00
Paydown	12/15/2022	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	12/15/2022	477870AC3	1,375.13	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		1,375.13	2.53	1,377.66	0.00
Paydown	12/15/2022	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	12/15/2022	47787NAC3	14,272.28	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		14,272.28	70.61	14,342.89	0.00
Paydown	12/15/2022	47789KAC7	34,116.03	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		34,116.03	197.46	34,313.49	0.00
Paydown	12/15/2022	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	12/15/2022	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,727.08	2,727.08	0.00
Paydown	12/15/2022	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	11,124.48	11,124.48	0.00
Paydown	12/15/2022	58769EAC2	61,297.34	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	100.000		61,297.34	51.82	61,349.16	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2022	65479JAD5	40,870.55	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		40,870.55	299.46	41,170.01	0.00
Paydown	12/15/2022	89236XAC0	35,470.28	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		35,470.28	106.77	35,577.05	0.00
Paydown	12/15/2022	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	12/15/2022	89240BAC2	77,306.99	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		77,306.99	242.97	77,549.96	0.00
Paydown	12/16/2022	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	12/16/2022	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	12/16/2022	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	12/19/2022	43813KAC6	43,455.43	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		43,455.43	147.95	43,603.38	0.00
Paydown	12/20/2022	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
Paydown	12/20/2022	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	12/20/2022	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	12/20/2022	92290BAA9	108,830.42	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		108,830.42	309.93	109,140.35	0.00
Paydown	12/20/2022	92348AAA3	30,638.68	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		30,638.68	93.84	30,732.52	0.00

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Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/20/2022	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	2,371.50	2,371.50	0.00
Paydown	12/21/2022	43813GAC5	22,084.06	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		22,084.06	70.45	22,154.51	0.00
Paydown	12/21/2022	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	12/27/2022	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	12/27/2022	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	12/27/2022	09690AAC7	13,707.48	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		13,707.48	148.50	13,855.98	0.00
Paydown	12/27/2022	3137B7YY9	0.00	FHLMC K037 A2 3.49% Due 1/25/2024	100.000		0.00	8,725.00	8,725.00	0.00
Paydown	12/27/2022	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	12/27/2022	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	12/27/2022	3137FAWS3	0.00	FHLMC K067 A2 3.194% Due 7/25/2027	100.000		0.00	1,796.63	1,796.63	0.00
Paydown	12/27/2022	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	3,333.07	3,333.07	0.00
Subtotal			590,364.19				590,364.19	60,007.25	650,371.44	0.00
TOTAL DISPOSITIONS			1,845,068.86				1,845,068.86	60,007.25	1,905,076.11	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/01/2022	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	12/06/2022	74153WCQ0	1,185,000.00	Pricoa Global Funding Note 1.15% Due 12/6/2024	0.000		6,813.75	0.00	6,813.75	0.00
Interest	12/08/2022	89115A2C5	2,000,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.000		41,080.00	0.00	41,080.00	0.00
Interest	12/10/2022	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	12/14/2022	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	12/15/2022	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	12/17/2022	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	12/18/2022	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
Interest	12/19/2022	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	12/23/2022	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	12/24/2022	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	12/31/2022	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	12/31/2022	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
Interest	12/31/2022	91282CEW7	2,975,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		48,343.75	0.00	48,343.75	0.00
Subtotal			30,555,000.00				273,523.83	0.00	273,523.83	0.00

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Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	12/01/2022	60934N104	1,300,625.05	Federated Investors Government Obligations Fund	0.000		10,637.88	0.00	10,637.88	0.00
Subtotal			1,300,625.05				10,637.88	0.00	10,637.88	0.00
TOTAL OTHER TRANSACTIONS			31,855,625.05				284,161.71	0.00	284,161.71	0.00

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 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	0.29
Average Coupon	4.25%
Average Purchase YTM	4.39%
Average Market YTM	4.39%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.29 yrs
Average Life	0.00 yrs

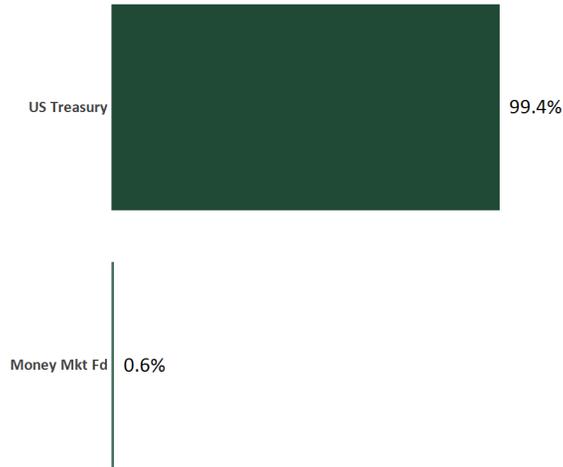
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	10,091,583	10,121,301
Accrued Interest	0	0
Total Market Value	10,091,583	10,121,301
Income Earned	35,082	29,718
Cont/WD		0
Par	10,206,983	10,249,376
Book Value	10,091,583	10,121,301
Cost Value	10,055,038	10,055,038

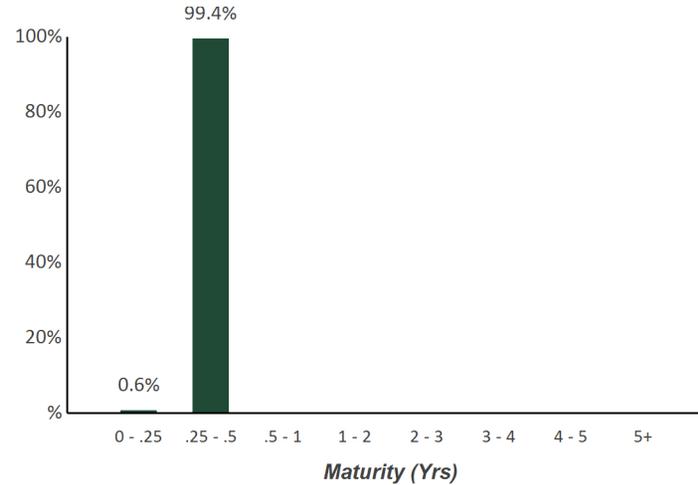
TOP ISSUERS

Government of United States	99.4%
Federated GOVT Obligation MMF	0.6%
Total	100.0%

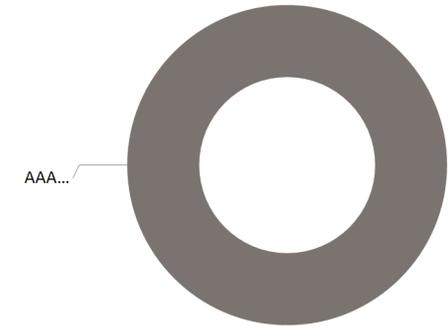
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Statement of Compliance

As of December 31, 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; Under a provision sunsetting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the Agency's investment assets under management are greater than \$100,000,000	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
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities, Supranational issuers, investment pools and money funds or money market mutual funds	Complies
Maximum Maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies

Holdings Report

As of December 31, 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	59,375.93	11/03/2022 4.10%	59,375.93 59,375.93	1.00 4.10%	59,375.93 0.00	0.59% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		59,375.93	4.10%	59,375.93	4.10%	59,375.93 0.00	0.59% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912796YU7	US Treasury Bill 4.195% Due 4/13/2023	3,000,000.00	10/17/2022 4.34%	2,938,123.75 2,964,342.50	98.81 4.34%	2,964,342.50 0.00	29.29% 0.00	P-1 / A-1+ F-1+	0.00 0.00
912796CU1	US Treasury Bill 4.348% Due 4/18/2023	3,000,000.00	12/22/2022 4.47%	2,957,607.00 2,961,230.33	98.71 4.47%	2,961,230.33 0.00	29.26% 0.00	P-1 / A-1+ F-1+	0.00 0.00
912796V48	US Treasury Bill 4.229% Due 4/20/2023	4,190,000.00	10/18/2022 4.38%	4,099,931.15 4,136,352.43	98.72 4.38%	4,136,352.43 0.00	40.87% 0.00	P-1 / A-1+ F-1+	0.00 0.00
Total US Treasury		10,190,000.00	4.40%	9,995,661.90 10,061,925.26	4.40%	10,061,925.26 0.00	99.41% 0.00	P-1 / A-1+ F-1+	0.00 0.00
TOTAL PORTFOLIO		10,249,375.93	4.39%	10,055,037.83 10,121,301.19	4.39%	10,121,301.19 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						10,121,301.19			

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/22/2022	912796CU1	3,000,000.00	US Treasury Bill 4.348% Due 4/18/2023	98.587	4.47%	2,957,607.00	0.00	2,957,607.00	0.00
Subtotal			3,000,000.00				2,957,607.00	0.00	2,957,607.00	0.00
TOTAL ACQUISITIONS			3,000,000.00				2,957,607.00	0.00	2,957,607.00	0.00
DISPOSITIONS										
Sale	12/22/2022	60934N104	2,957,607.00	Federated Investors Government Obligations Fund	1.000	3.60%	2,957,607.00	0.00	2,957,607.00	0.00
Subtotal			2,957,607.00				2,957,607.00	0.00	2,957,607.00	0.00
TOTAL DISPOSITIONS			2,957,607.00				2,957,607.00	0.00	2,957,607.00	0.00

Attachment: Investment Report - December 2022 (6126 : RECEIPT OF QUARTERLY INVESTMENT

DECEMBER 2022



Market Summary

Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets remain strong, although the pace of job growth is moderating. Inflation weighing on consumer sentiment and negatively impacting savings rates. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads this year. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit perhaps at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed hawkish monetary policy.

The Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points, as expected, at their December 14 meeting to a range of 4.25% - 4.50%, the highest level since 2007 and an increase of 425 basis points since the beginning of the year. This is the seventh consecutive rate increase in this cycle, and was a deceleration from the past four rate hikes of 75 basis points each. Federal Reserve Chairman Powell indicated that they expect to see a weakening of financial conditions as they continue to tighten monetary policy. We believe that the Fed will continue to hike in early 2023 but will look to pause if inflationary pressures continue to subside.

In November, yields declined significantly while the yield curve became more inverted. The 2-year Treasury yield declined 17 basis points to 4.31%, the 5-year Treasury yield fell 49 basis points to 3.74%, and the 10-year Treasury yield dropped 44 basis points to 3.61%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -71 basis points while the 3-month and 10-year treasuries widened to -74 basis points in November.

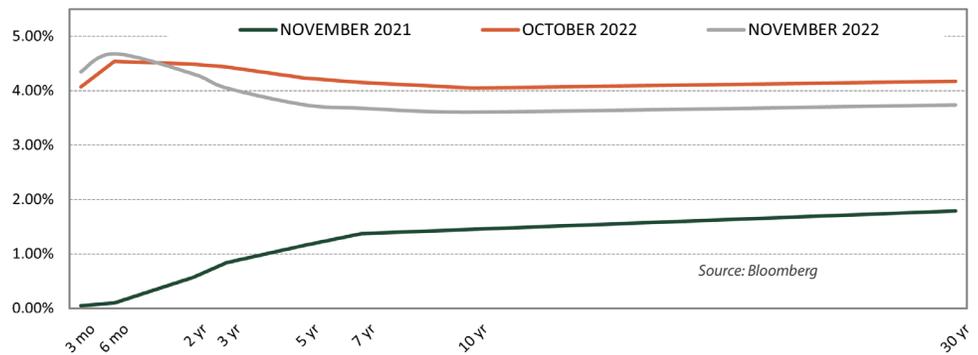
Market Data

World Stock Market Indices
data as of 11/30/2022

	Change (10/31/2022)	%CHG
S&P 500	4,080.11	208.13 5.38%
NASDAQ	11,468.00	479.85 4.37%
DOW JONES	34,589.77	1,856.82 5.67%
FTSE (UK)	7,573.05	478.52 6.74%
DAX (Germany)	14,397.04	1,143.30 8.63%
Hang Seng (Hong Kong)	18,597.23	3,910.21 26.62%
Nikkei (Japan)	27,968.99	381.53 1.38%

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

Treasury Yields Fell in November



Although yields on Treasury securities fell in November, they remain significantly higher from a year ago. The 2-year Treasury yield was 374 basis points higher, and the 10-Year Treasury yield was about 216 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -71 basis points at November month-end versus -44 basis points at October month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries widened to -74 basis points in November from -2 basis points in October. The shape of the yield curve indicates that the probability of recession is increasing.

TREASURY YIELDS	Trend (▲/▼)	11/30/2022	10/31/2022	Change
3-Month	▲	4.35	4.07	0.28
2-Year	▼	4.31	4.49	-0.17
3-Year	▼	4.05	4.44	-0.39
5-Year	▼	3.74	4.23	-0.49
7-Year	▼	3.68	4.15	-0.46
10-Year	▼	3.61	4.05	-0.44
30-Year	▼	3.74	4.17	-0.43

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 November

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.22	0.37	(0.15)
2-year A corporate note	0.37	0.56	(0.19)
5-year A corporate note	0.92	0.98	(0.06)
5-year Agency note	0.29	0.20	0.08

Source: Bloomberg

Data as of 11/30/2022

Inflation Remains Above the Federal Reserve's Target but has Receded from its Recent Highs

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(78.20) \$Bln OCT 22	(74.13) \$Bln SEP 22	(68.16) \$Bln OCT 21
Gross Domestic Product	(2.90%) SEP 22	(0.60%) JUN 22	2.70% SEP 21
Unemployment Rate	3.70% NOV 22	3.70% OCT 22	4.20% NOV 21
Prime Rate	7.00% NOV 22	6.25% OCT 22	3.25% NOV 21
Refinitiv/CoreCommodity CRB Index	279.76 NOV 22	274.13 OCT 22	219.19 NOV 21
Oil (West Texas Int.)	\$80.55 NOV 22	\$86.53 OCT 22	\$66.18 NOV 21
Consumer Price Index (y/o/y)	7.10% NOV 22	7.70% OCT 22	6.80% NOV 21
Producer Price Index (y/o/y)	10.60% NOV 22	11.20% OCT 22	13.30% NOV 21
Euro/Dollar	1.04 NOV 22	0.99 OCT 22	1.13 NOV 21

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% from the October release. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. Food and shelter costs continued to rise but were offset by broad price declines in energy along with prices of used cars and trucks. The Personal Consumption Expenditures (PCE) index rose 6.0% year-over-year in October, versus an upwardly revised 6.3% year-over-year in September. Core PC increased 5.0% year-over-year in October versus 5.2% year-over-year in September. Although the pace of inflation is below its recent highs, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy. If inflation trends continue to decline consistently, the Fed may tighten at a less aggressive pace.

Retail Sales

Advance retail sales fell 0.6% in November, mostly due to declines in auto sales, after surging 1.3% in October. This equates to +6.5% year-over-year continuing the trend of slower growth as headwinds from higher interest rates combined with elevated prices took a toll on consumer spending. The Conference Board's Consumer Confidence Index dropped 2 points to 100.2 in November as views of current conditions, the future outlook for the economy and income expectations all declined. The US savings rate dipped to 2.3% in October, the lowest level since 2005, as consumers continue to be squeezed by higher prices and financing rates. Demand for goods and services going into the holiday season was strong as shoppers took advantage of Black Friday and Cyber Monday discounts from retailers looking to move excess inventory.

Labor Market

The U.S. economy added 263,000 jobs in November, surpassing market expectations of 200,000, while gains were revised downward by 23,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 272,000 and the six-month moving average at 323,000. Gains were broad-based, led by leisure and hospitality followed by healthcare and government. The unemployment rate was unchanged at 3.7%, and the labor participation rate dipped to 62.1% in November from 62.2% in October. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons eased to 6.7% from 6.8% last month. Average hourly earnings rose 5.1% year-over-year in November compared to 4.9% year-over-year in October. While the pace of job growth is moderating, the report demonstrates strong demand for labor and provides the Fed further support for continued rate hikes.

Housing Starts

Total housing starts declined 4.2% to an annual rate of 1,425,000 in October, after an upward revision to 1,488,000 units in September. Single-family home starts fell 6.1%, whereas multi-family starts declined by a more modest 1.2% month-over-month. On a year-over-year basis, total housing starts decrease 8.8% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan remain at a decade high, though rates receded to 6.39% by the end of November. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +10.4% in September from +13.1% in August, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

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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Data source: Bloomberg and the U.S. Department of Labor. This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to pay interest or principal on the debt. Market risk: the value of the investment may decline due to economic conditions, especially during periods of market volatility.