



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: May 16, 2023

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2023

RECOMMENDED ACTION

Recommendation:

1. Receive and file the Quarterly Investment Report for quarter ended March 31, 2023, in compliance with the City's Investment Policy.

SUMMARY

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended March 31, 2023. 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 March 31, 2023. 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		
		March 2023	February 2023	March 2022
Investments	240,071,115	1.81%	1.75%	1.35%
LAIF	139,573,248	2.831%	2.624%	0.365%

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 March 31, 2023. **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

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

CITY COUNCIL STRATEGIC PRIORITIES

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

ATTACHMENTS

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

- 1. Investment Report - March 2023

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	5/08/23 11:03 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	5/08/23 11:26 AM

CITY OF MORENO VALLEY
Treasurer's Cash and Investments Report
March 2023

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	5,723,373	5,723,373	5,723,373			
State of California LAIF Pool	139,573,248	137,690,451	139,573,248	0.76	2.831%	
Public Agency Retirement Services (PARS)	5,026,989	5,107,780	5,026,989		2.53%	
Investments	239,925,146	229,833,200	240,071,115	2.44	1.81%	2.30
Total General Portfolio	390,248,756	378,354,804	390,394,725			
Total Funds with Fiscal Agents		6,626,313				
Total Investment Portfolio		384,981,117				

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

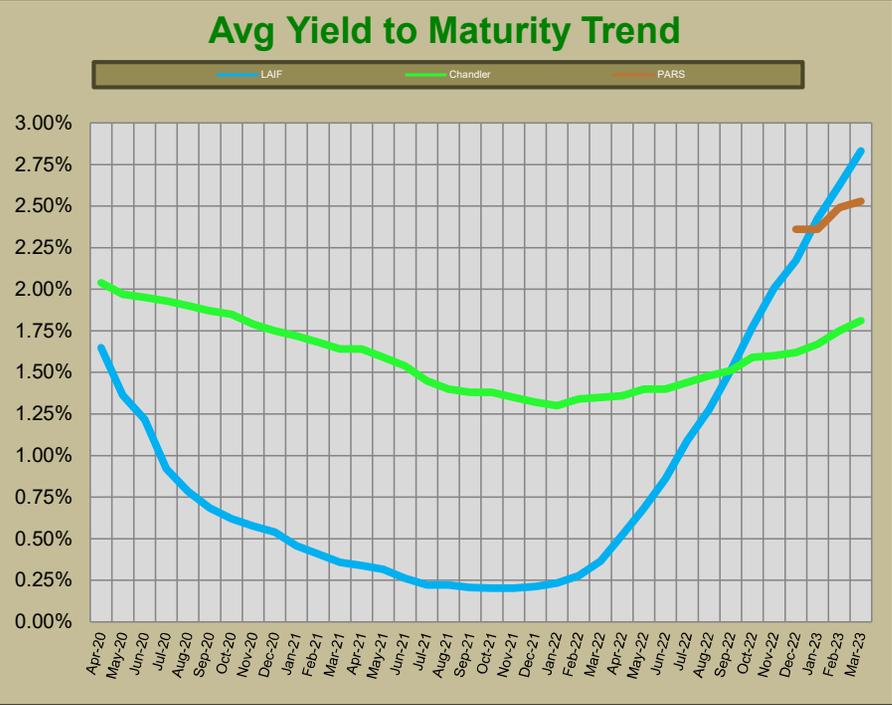
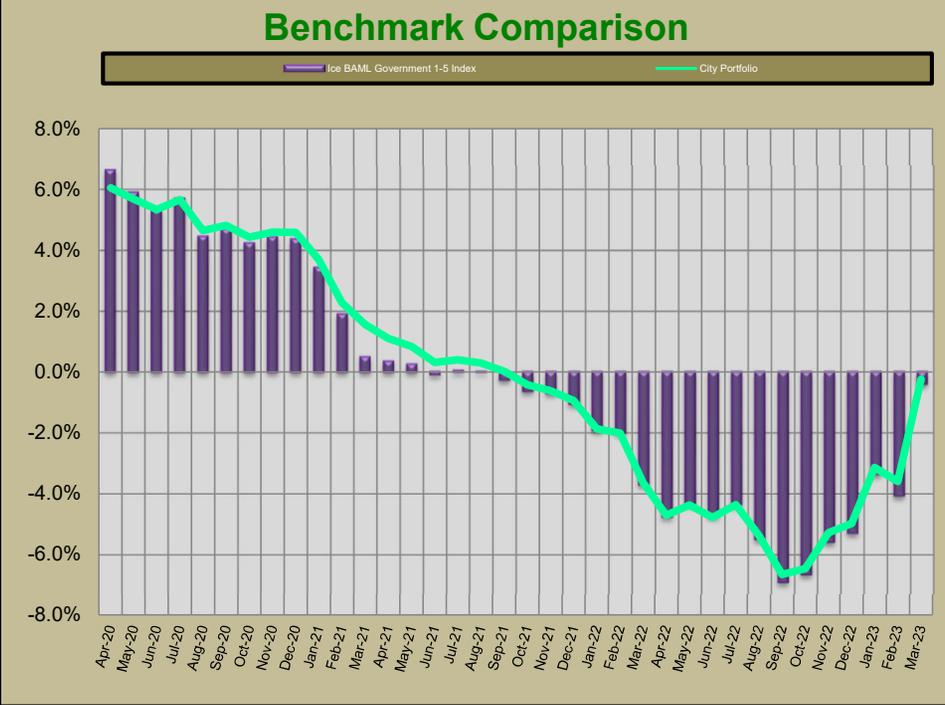
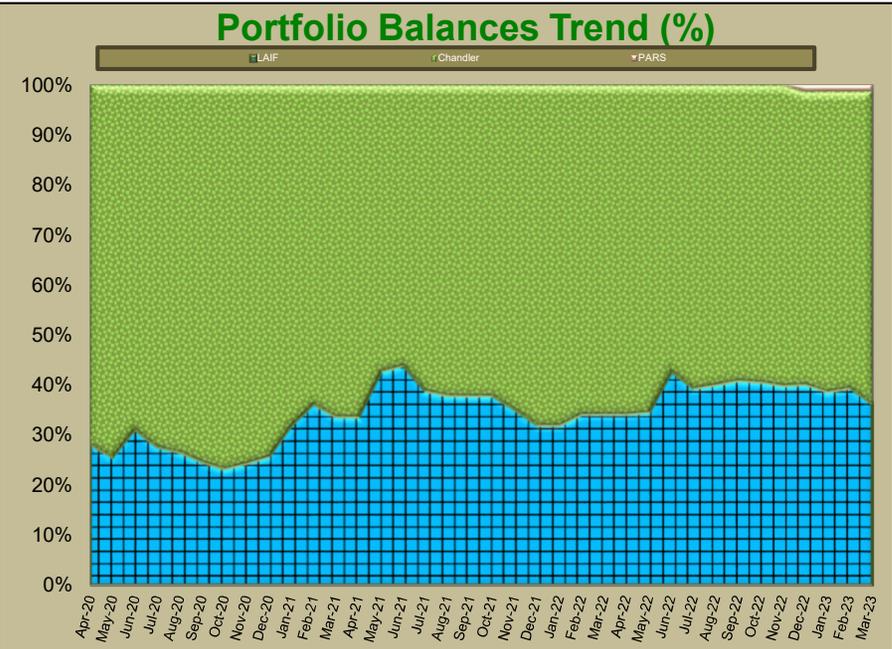
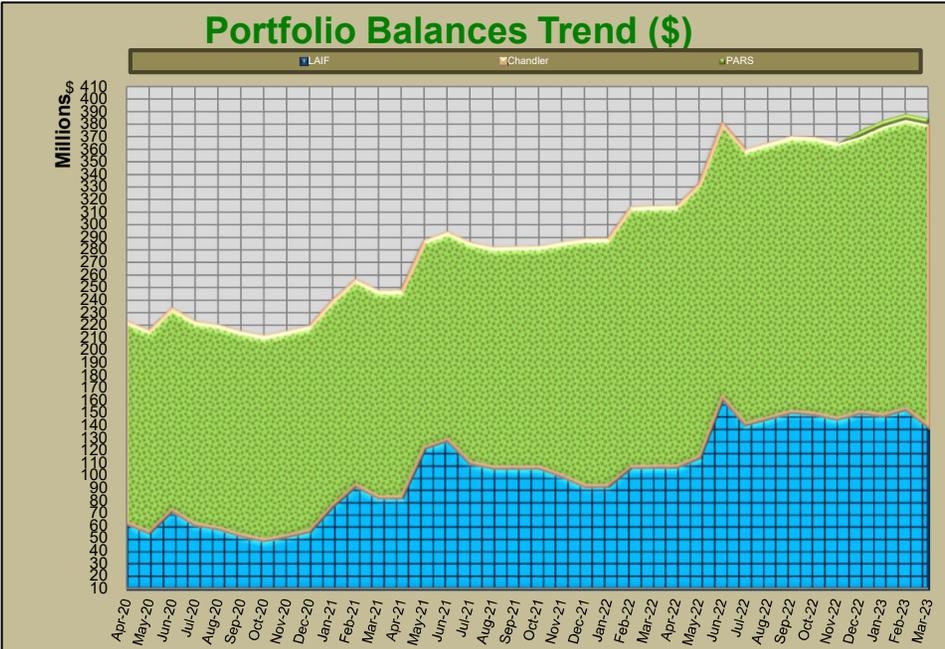
Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

PORTFOLIO PERFORMANCE - 36 MONTH TREND

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

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)	Rate of Return (3)	
									Investment Portfolio (4)	Benchmark Gov(
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%
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	2.36%	219,057,237	1.62%	-4.99%	-5.30%
Jan 23	384,155,072	2.10%	148,573,248	2.425%	5,006,451	2.36%	229,475,983	1.67%	-3.15%	-3.36%
Feb 23	396,819,683	2.18%	153,573,248	2.624%	5,016,264	2.49%	229,652,364	1.75%	-3.61%	-4.07%
Mar 23	385,367,736	2.41%	139,573,248	2.831%	5,026,989	2.53%	240,071,115	1.81%	-0.25%	-0.40%

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



PORTFOLIO 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	3/31/2023	4/1/2023	\$ 457,011	0.03%	0.00%	0.00	6.90%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	3/31/2023	4/1/2023	\$ 564,125	0.03%	0.03%	1.00	8.51%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	3/31/2023	4/1/2023	\$ 253,618	0.03%	0.03%	1.00	3.83%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	3/31/2023	4/1/2023	\$ 11,602	0.02%	0.02%	1.00	0.18%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2023	4/1/2023	\$ 3,577,628	0.02%	0.02%	2.00	53.99%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	3/31/2023	4/1/2023	\$ 1,170	0.03%	0.03%	1.00	0.02%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2023	4/1/2023	\$ 1,761,159	0.02%	0.02%	2.00	26.58%
Total						<u>\$ 6,626,313</u>				<u>100%</u>

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$457,011	\$0	\$457,011
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$564,125	\$0	\$564,125
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$17	\$253,601	\$253,618
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$11,602	\$0	\$11,602
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$3,261,028	\$316,600	\$0	\$3,577,628
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$1,170	\$0	\$1,170
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$1,761,159	\$0	\$1,761,159
Total		<u>\$3,261,028</u>	<u>\$3,111,684</u>	<u>\$253,601</u>	<u>\$6,626,313</u>

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo		Community Facilities District 87-1 (IA-1)							
Special tax funds	22631900	Money Market	03/31/23	04/01/23	62,304	0.03%	0.03%	1.000	0.940%
Interest acct	22631901	Money Market	03/31/23	04/01/23	14,662	0.03%	0.03%	1.000	0.221%
Principal fund	22631902	Money Market	03/31/23	04/01/23	173	0.03%	0.03%	1.000	0.003%
Reserve fund	22631904	Money Market	03/31/23	04/01/23	362,659	0.03%	0.03%	1.000	5.473%
Admin exp acct	22631905	Money Market	03/31/23	04/01/23	15,529	0.03%	0.03%	1.000	0.234%
Surplus acct	22631907	Money Market	03/31/23	04/01/23	1,684	0.03%	0.03%	1.000	0.025%
					457,011				
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bond							
Revenue fund	83478300	Money Market	03/31/23	04/01/23	564,125	0.03%	0.03%	1.000	8.513%
Interest fund	83478301	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
					564,125				
Wells Fargo		Community Facilities District 7 Improvement Area 1							
Special tax fund	77025300	Money Market	03/31/23	04/01/23	82,671	0.03%	0.03%	1.000	1.248%
Bond fund	77025301	Money Market	03/31/23	04/01/23	11	0.03%	0.03%	1.000	0.000%
Reserve fund	77025302	Money Market	03/31/23	04/01/23	170,930	0.03%	0.03%	1.000	2.580%
Admin exp acct	77025305	Money Market	03/31/23	04/01/23	6	0.03%	0.03%	1.000	0.000%
					253,618				
Wells Fargo		2017 Refunding of the 2007 RDA TABs							
Income fund	49150300	Money Market	03/31/23	04/01/23	11,602	0.02%	0.02%	1.000	0.175%
Interest fund	49150301	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
					11,602				

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CITY OF MORENO VALLEY
Treasurer's Cash and Investments Report

Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)							
Revenue fund	83056100	Money Market	03/31/23	04/01/23	316,600	0.02%	0.02%	2.000	4.778%
Interest fund	83056101	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Construction fund	83056103	Money Market	03/31/23	04/01/23	3,261,028	0.02%	0.02%	1.000	49.213%
					3,577,628				

Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs							
Revenue fund	143629-000	Money Market	03/31/23	04/01/23	344	0.03%	0.03%	1.000	0.005%
Interest fund	143629-001	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	143629-002	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Reserve fund	143629-003	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Admin fund	143629-004	Cash	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
Admin fund	143629-004	Money Market	03/31/23	04/01/23	826	0.03%	0.03%	1.000	0.012%
Surplus fund	143629-005	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	1.000	0.000%
					1,170				

Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric)							
Revenue fund	83056107	Money Market	03/31/23	04/01/23	1,761,159	0.02%	0.02%	2.000	26.578%
Interest fund	83056108	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
Principal fund	83056109	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
Acquisition & constru	83056110	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	83056111	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	2.000	0.000%
Bond proceeds	83056112	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
Cost of issuance	83056113	Money Market	03/31/23	04/01/23	-	0.00%	0.00%	0.000	0.000%
					1,761,159				
					6,626,313				
						100.000%			

Type			
1	1	Construction Funds	3,261,028
2	2	Principal & Interest Accounts	2,731,806
3	3	Debt Service Reserve Funds	533,589
4	4	Custody Accounts	82,671
5	5	Arbitrage Rebate Accounts	1,684
6	6	Other Accounts	15,535
Total Fiscal Agent Funds			6,626,313

Attachment: Investment Report - March 2023 (6268) : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2023 THROUGH MARCH 31, 2023

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	2.30
Average Coupon	1.87%
Average Purchase YTM	1.81%
Average Market YTM	4.41%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.68 yrs
Average Life	2.44 yrs

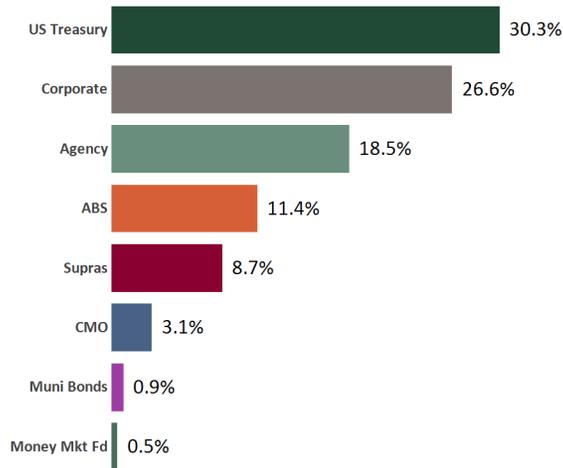
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	196,233,301	199,477,696
Accrued Interest	794,910	783,589
Total Market Value	197,028,210	200,261,286
Income Earned	290,767	311,187
Cont/WD		0
Par	209,153,298	209,380,651
Book Value	209,085,529	209,271,689
Cost Value	209,677,159	209,861,744

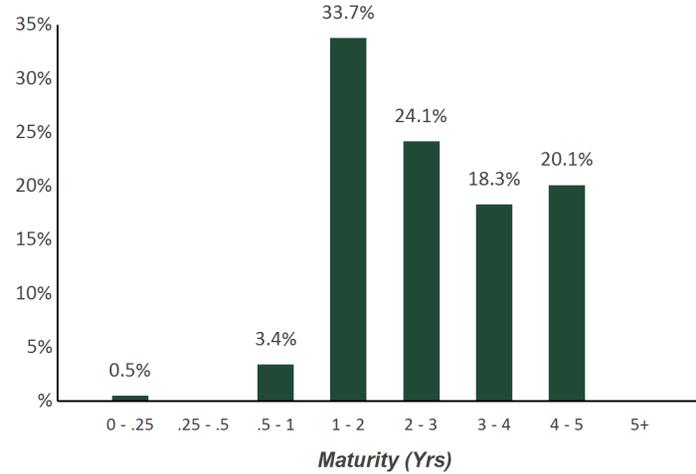
TOP ISSUERS

Government of United States	30.3%
Federal National Mortgage Assoc	9.4%
Federal Home Loan Mortgage Corp	8.0%
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	2.0%
Total	62.6%

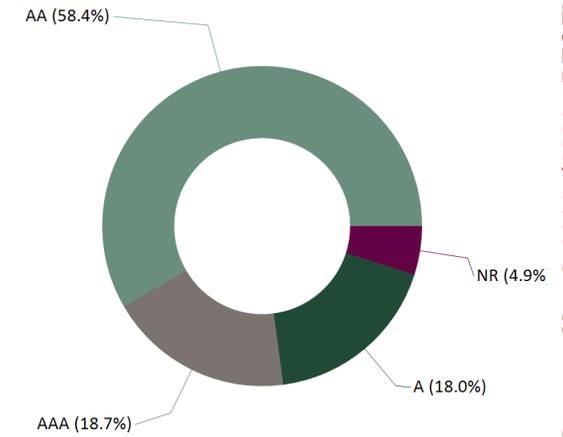
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/20
City of Moreno Valley	1.64%	1.64%	1.64%	-0.25%	-1.96%	-0.80%	1.28%	1.10%	1.39%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.98%	1.81%	1.81%	-0.38%	-2.06%	-1.40%	1.09%	0.87%	1.13%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.92%	1.81%	1.81%	-0.40%	-2.06%	-1.22%	1.17%	0.97%	1.26%

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Statement of Compliance

As of March 31, 2023



A.6.a

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

As of March 31, 2023



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									
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	698,663.23	06/08/2021 0.34%	698,558.43 698,641.91	98.80 5.96%	690,279.97 102.47	0.34% (8,361.94)	Aaa / AAA NR	1.2 0.2
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	30,193.80	10/16/2019 1.94%	30,192.21 30,193.37	99.86 6.61%	30,151.59 25.90	0.02% (41.78)	Aaa / AAA NR	1.2 0.0
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	104,307.29	05/18/2020 0.83%	104,299.09 104,304.73	99.00 5.34%	103,265.17 38.01	0.05% (1,039.56)	Aaa / AAA NR	1.2 0.2
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	88,569.10	03/04/2020 1.11%	88,563.68 88,567.42	99.57 5.28%	88,184.45 43.30	0.04% (382.97)	Aaa / NR AAA	1.3 0.1
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	311,869.70	09/22/2020 0.38%	311,823.89 311,860.46	98.22 5.37%	306,317.17 41.67	0.15% (5,543.29)	NR / AAA AAA	1.5 0.3
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	1,111,591.02	08/10/2021 0.39%	1,111,575.90 1,111,586.00	97.98 5.51%	1,089,152.44 132.46	0.54% (22,433.56)	NR / AAA AAA	1.5 0.3
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	91,311.04	07/14/2020 0.52%	91,297.13 91,307.88	99.01 4.91%	90,402.59 20.70	0.05% (905.29)	Aaa / NR AAA	1.6 0.2
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	385,988.98	09/08/2021 0.34%	385,949.14 385,976.13	98.01 5.83%	378,298.15 21.23	0.19% (7,677.98)	Aaa / NR AAA	1.7 0.3
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	231,998.35	10/06/2020 0.36%	231,955.13 231,980.14	98.39 5.80%	228,271.99 36.09	0.11% (3,708.15)	NR / AAA AAA	1.8 0.2
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	765,000.00	01/11/2022 1.16%	764,983.09 764,992.13	97.25 5.60%	743,949.50 394.40	0.37% (21,042.63)	Aaa / AAA NR	1.8 0.6
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	399,649.01	08/04/2020 0.48%	399,565.08 399,613.92	98.86 5.33%	395,088.22 57.39	0.20% (4,525.70)	Aaa / NR AAA	1.9 0.2
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 1,709,857.60	97.04 5.54%	1,659,322.44 1,024.10	0.83% (50,535.16)	NR / AAA AAA	1.9 0.8
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 1,399,994.11	97.34 5.41%	1,362,771.20 812.78	0.68% (37,222.91)	Aaa / NR AAA	1.9 0.7
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 1,522,786.85	97.50 5.66%	1,496,675.65 281.42	0.75% (26,111.20)	NR / AAA AAA	1.9 0.9

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



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									
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	227,957.16	02/17/2021 0.27%	227,953.00 227,955.84	97.27 5.87%	221,736.66 17.10	0.11% (6,219.18)	Aaa / NR AAA	2.0 0.4
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	434,663.49	10/20/2020 0.39%	434,563.38 434,636.90	97.64 5.92%	424,385.88 73.41	0.21% (10,251.02)	NR / AAA AAA	2.1 0.4
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	823,935.47	02/02/2021 0.27%	823,782.56 823,888.29	97.46 5.57%	802,995.15 95.21	0.40% (20,893.14)	Aaa / NR AAA	2.1 0.4
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	548,434.90	04/20/2021 0.38%	548,377.20 548,413.64	97.24 5.26%	533,300.29 92.62	0.27% (15,113.35)	NR / AAA AAA	2.4 0.5
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	615,000.00	11/16/2021 0.89%	614,870.36 614,924.29	95.51 5.26%	587,385.27 150.33	0.29% (27,539.02)	Aaa / NR AAA	2.8 1.0
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	735,000.00	07/13/2021 0.52%	734,934.44 734,964.88	95.67 5.59%	703,148.78 169.87	0.35% (31,816.10)	Aaa / NR AAA	2.9 0.8
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	575,000.00	11/09/2021 0.71%	574,987.75 574,992.93	95.33 5.42%	548,148.07 181.44	0.27% (26,844.86)	NR / AAA AAA	3.0 1.0
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	440,000.00	11/09/2021 0.75%	439,901.79 439,944.31	95.40 5.49%	419,768.36 144.71	0.21% (20,175.95)	NR / AAA AAA	3.1 0.9
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 1,094,891.56	95.88 4.95%	1,049,844.39 914.93	0.52% (45,047.17)	Aaa / AAA NR	3.1 1.3
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	710,000.00	05/10/2022 3.23%	709,963.08 709,973.43	97.71 4.90%	693,771.53 379.85	0.35% (16,201.90)	Aaa / AAA NR	3.4 1.3
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	445,000.00	10/13/2021 0.68%	444,988.65 444,993.47	94.86 5.77%	422,145.69 126.08	0.21% (22,847.78)	Aaa / AAA NR	3.4 1.0
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,869.54	96.65 5.05%	811,886.04 866.13	0.41% (27,983.50)	Aaa / NR AAA	3.4 1.2

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
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 1,199,968.63	96.14 5.00%	1,153,632.00 1,184.00	0.58% (46,336.63)	NR / AAA AAA	3.5 1.4
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	420,000.00	01/11/2022 1.27%	419,963.50 419,976.65	95.01 5.68%	399,054.60 220.50	0.20% (20,922.05)	NR / AAA AAA	3.6 1.1
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,921.96	96.84 5.16%	503,549.80 671.67	0.25% (16,372.16)	Aaa / AAA NR	3.8 1.5
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,932.76	98.07 4.89%	858,137.00 1,454.44	0.43% (16,795.76)	Aaa / NR AAA	3.8 1.7
02582JT8	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 1,839,709.81	97.66 4.60%	1,796,888.80 2,772.27	0.90% (42,821.01)	NR / AAA AAA	4.1 1.9
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 1,404,904.36	100.81 4.74%	1,416,404.39 3,178.42	0.71% 11,500.03	Aaa / NR AAA	4.2 1.9
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,974.08	98.64 5.10%	754,559.28 869.55	0.38% (10,414.80)	NR / AAA AAA	4.3 1.3
Total ABS		23,379,132.54	1.94%	23,352,803.25 23,365,499.98	5.29%	22,762,872.51 16,594.45	11.37% (602,627.47)	Aaa / AAA AAA	2.8 1.0

AGENCY									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,031,928.57	98.11 4.50%	2,943,321.00 25,635.41	1.48% (88,607.57)	Aaa / AA+ NR	1.2 1.1
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,992,364.14	96.48 4.67%	2,894,412.00 12,979.17	1.45% (97,952.14)	Aaa / AA+ AAA	1.2 1.2
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,045,143.73	98.07 4.26%	2,942,142.00 4,312.50	1.47% (103,001.73)	Aaa / AA+ AAA	1.4 1.4
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,377.18	96.09 4.28%	1,133,858.46 8,841.81	0.57% (45,518.72)	Aaa / AA+ AAA	1.5 1.4
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,234,232.72	95.59 4.24%	3,068,548.14 12,171.25	1.54% (165,684.58)	Aaa / AA+ AAA	1.7 1.7
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,588,965.47	95.19 4.21%	3,417,310.23 7,329.58	1.71% (171,655.24)	Aaa / AA+ AAA	1.8 1.8

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,812,237.65	96.47 4.28%	2,652,988.25 3,084.20	1.33% (159,249.40)	Aaa / AA+ AAA	1.9 1.8
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,827,596.49	92.98 4.22%	2,631,215.14 7,811.98	1.32% (196,381.35)	Aaa / AA+ AAA	2.0 2.0
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,371.57	92.41 4.13%	3,141,977.40 4,911.11	1.57% (257,394.17)	Aaa / AA+ AAA	2.2 2.1
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,394,382.25	92.00 4.04%	3,128,102.00 2,479.17	1.56% (266,280.25)	Aaa / AA+ AAA	2.3 2.2
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,145,852.95	91.55 4.11%	2,883,935.25 1,181.25	1.44% (261,917.70)	Aaa / AA+ AAA	2.4 2.3
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,379,927.43	91.36 4.08%	3,092,552.93 282.08	1.54% (287,374.50)	Aaa / AA+ AAA	2.4 2.4
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,394,349.64	91.49 3.98%	3,110,690.60 6,800.00	1.56% (283,659.04)	Aaa / AA+ AAA	2.6 2.5
Total Agency		39,295,000.00	1.06%	39,722,868.75 39,425,729.79	4.22%	37,041,053.40 97,819.51	18.55% (2,384,676.39)	Aaa / AA+ AAA	1.9 1.9
CMO									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	3,000,000.00	11/05/2021 0.58%	3,163,242.19 3,060,482.55	98.70 5.28%	2,961,006.00 8,725.00	1.48% (99,476.55)	NR / AAA NR	0.8 0.6
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 607,097.90	97.39 4.50%	572,636.74 1,633.66	0.29% (34,461.16)	NR / NR AAA	2.4 2.1
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 988,806.08	94.81 4.30%	900,712.10 2,100.29	0.45% (88,093.98)	NR / NR AAA	3.4 3.1
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 644,070.63	95.97 4.21%	647,817.08 1,796.63	0.32% 3,746.45	Aaa / NR NR	4.3 3.8
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,255,000.00	09/28/2022 4.82%	1,189,161.52 1,195,680.18	95.87 4.21%	1,203,140.89 3,333.07	0.60% 7,460.71	NR / AAA NR	4.4 3.9
Total CMO		6,468,000.00	1.97%	6,614,067.51 6,496,137.34	4.75%	6,285,312.81 17,588.65	3.15% (210,824.53)	Aaa / AAA AAA	2.4 2.0

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,300,000.00	03/01/2021 0.47%	1,299,077.00 1,299,743.95	96.67 4.77%	1,256,720.40 1,202.50	0.63% (43,023.55)	A2 / A A+	0.8 0.7
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,783.73	96.07 5.22%	638,840.23 381.45	0.32% (25,943.50)	A1 / A+ NR	0.8 0.8
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,846.64	95.19 5.96%	909,056.86 258.65	0.45% (45,789.78)	A2 / A A	0.9 0.9
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 1,992,845.60	94.98 4.68%	1,899,576.00 2,638.88	0.95% (93,269.60)	A2 / A+ NR	1.2 1.2
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 1,756,756.49	96.13 5.45%	1,682,217.25 7,116.67	0.84% (74,539.24)	A2 / A+ A+	1.3 1.2
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 506,350.67	98.38 4.61%	491,904.50 2,838.19	0.25% (14,446.17)	A2 / A NR	1.3 1.2
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,788.61	94.35 4.85%	816,160.37 624.72	0.41% (48,628.24)	A1 / A+ NR	1.3 1.3
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,593.15	96.45 4.85%	646,228.40 1,840.64	0.32% (23,364.75)	A1 / A+ NR	1.3 1.3
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 1,899,679.69	95.64 5.15%	1,817,158.10 17,812.50	0.92% (82,521.59)	A1 / A AA-	1.5 1.5
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,028,277.09	96.35 4.54%	1,946,253.84 17,251.36	0.98% (82,023.25)	A2 / A A	1.6 1.5
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,313.86	94.30 4.72%	1,117,431.30 4,353.23	0.56% (66,882.56)	Aa3 / AA- AA-	1.6 1.6
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 1,713,630.79	94.67 4.60%	1,623,547.63 5,387.96	0.81% (90,083.16)	A1 / A+ A+	1.7 1.7
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,375.79	94.19 5.47%	762,955.20 3,228.75	0.38% (46,420.59)	A1 / AA- AA-	1.8 1.7
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 2,037,032.00	97.69 4.19%	1,953,780.00 2,622.22	0.98% (83,252.00)	A1 / AA- NR	1.9 1.8

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,787.76	97.04 4.92%	820,020.11 13,229.53	0.42% (24,767.65)	A1 / A AA-	2.0 1.9
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 2,014,166.27	96.08 4.28%	1,921,508.00 20,750.00	0.97% (92,658.27)	A2 / A A	2.0 1.9
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,603,037.45	93.66 5.10%	1,471,379.75 12,109.79	0.74% (131,657.70)	A2 / A- AA-	2.0 1.9
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 1,770,893.10	94.76 5.37%	1,677,271.48 4,861.60	0.84% (93,621.62)	A1 / A- AA-	2.1 2.0
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,213.29	94.73 5.36%	795,734.53 2,215.78	0.40% (44,478.76)	A1 / A- AA-	2.2 2.1
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 942,888.46	92.03 4.76%	874,300.20 2,431.74	0.44% (68,588.26)	Aaa / AA+ AAA	2.2 2.1
66815L2J7	Northwestern Mutual Glbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,602.20	98.53 4.69%	1,537,141.32 15,600.00	0.78% (22,460.88)	Aaa / AA+ AAA	2.2 2.1
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,688,937.59	90.19 4.80%	1,533,226.60 4,586.46	0.77% (155,710.99)	Aa1 / AA+ NR	2.7 2.5
66815L2A6	Northwestern Mutual Glbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,080,148.55	89.92 4.70%	989,155.20 1,882.22	0.49% (90,993.35)	Aaa / AA+ AAA	2.7 2.6
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.40%	737,512.50 740,978.38	93.69 5.61%	702,675.75 2,015.00	0.35% (38,302.63)	A2 / A- AA-	2.8 1.7
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 1,048,858.96	93.57 5.42%	967,546.89 9,512.72	0.49% (81,312.07)	A1 / A- AA-	3.0 1.9
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 1,002,206.79	89.70 4.85%	897,045.00 5,133.33	0.45% (105,161.79)	A1 / A AA-	3.0 2.9
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.89%	1,039,071.00 1,052,450.82	93.83 5.36%	1,032,084.90 10,228.90	0.52% (20,365.92)	A1 / A- A+	3.0 1.9
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 2,607,965.79	90.66 4.23%	2,370,866.22 10,096.81	1.19% (237,099.57)	A1 / AA AA-	3.1 3.0

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



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									
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 430,875.63	90.93 4.29%	390,977.50 1,868.11	0.20% (39,898.13)	A3 / A+ A	3.1 2.9
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 1,784,495.04	90.18 4.44%	1,609,639.82 5,745.47	0.81% (174,855.22)	A1 / A+ A+	3.2 3.0
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 1,803,272.52	91.41 5.48%	1,645,398.00 6,726.89	0.82% (157,874.52)	A2 / A- AA-	3.2 2.1
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 1,251,873.92	88.88 4.90%	1,110,945.00 3,125.00	0.56% (140,928.92)	Aa3 / AA+ AA+	3.3 3.1
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,380.06	88.74 4.83%	865,203.30 575.52	0.43% (109,176.76)	Aa3 / AA- AA-	3.4 3.3
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,417.34	90.15 4.13%	401,151.48 181.71	0.20% (43,265.86)	Aa2 / AA AA	3.4 3.3
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,642.07	89.36 5.00%	1,407,380.63 6,562.50	0.71% (166,261.44)	Aa3 / AA- AA-	3.7 3.5
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 1,424,686.02	89.57 5.44%	1,276,382.48 2,715.42	0.64% (148,303.54)	A2 / A A	3.9 3.6
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 2,394,640.15	94.68 3.76%	2,267,533.31 2,448.22	1.13% (127,106.84)	Aa2 / AA A+	3.9 3.7
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.85%	1,453,356.24 1,459,788.89	94.98 5.35%	1,424,703.00 23,430.09	0.72% (35,085.89)	A2 / A- AA-	4.0 2.8
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,808.95	97.97 4.55%	876,790.33 14,021.67	0.44% (17,018.62)	A2 / A+ A+	4.1 3.6
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%	910,425.60 910,351.74	97.81 4.28%	890,102.85 12,719.77	0.45% (20,248.89)	A3 / A+ A	4.1 3.7
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,994,122.60	96.85 4.95%	1,937,040.00 25,789.11	0.98% (57,082.60)	A1 / A NR	4.1 3.7

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



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									
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	1,650,000.00	01/23/2023 4.40%	1,675,393.50 1,674,473.14	102.10 4.26%	1,684,650.00 17,852.08	0.85% 10,176.86	A2 / A A+	4.8 4.2
Total Corporate		56,205,000.00	1.98%	56,265,682.38 56,193,981.54	4.81%	52,939,683.73 305,973.16	26.59% (3,254,297.81)	A1 / A+ AA-	2.6 2.3
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	933,518.28	Various 4.63%	933,518.28 933,518.28	1.00 4.63%	933,518.28 0.00	0.47% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		933,518.28	4.63%	933,518.28	4.63%	933,518.28 0.00	0.47% 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 1,928,386.46	96.96 4.52%	1,856,841.45 22,980.00	0.94% (71,545.01)	Aa2 / AA- AA	1.5 1.4
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,928,386.46	4.52%	1,856,841.45 22,980.00	0.94% (71,545.01)	Aa2 / AA- AA	1.5 1.4
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 2,531,873.11	95.56 4.38%	2,388,982.50 15,755.21	1.20% (142,890.61)	Aaa / AAA NR	1.5 1.4
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 2,547,207.55	95.51 4.26%	2,387,767.50 8,576.39	1.20% (159,440.05)	Aaa / AAA AAA	1.8 1.7
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 2,987,963.95	93.80 4.13%	2,814,144.00 12,979.17	1.41% (173,819.95)	Aaa / AAA AAA	2.0 1.9
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,391,701.86	91.64 3.95%	3,115,624.00 7,225.01	1.56% (276,077.86)	Aaa / AAA AAA	2.9 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 3,425,393.48	91.35 3.91%	3,137,831.28 13,441.82	1.57% (287,562.20)	Aaa / AAA AAA	3.0 2.9

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



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									
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,748,597.30	89.98 3.82%	3,419,285.60 13,695.83	1.71% (329,311.70)	Aaa / AAA NR	3.5 3.4
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,632,737.25	4.05%	17,263,634.88 71,673.43	8.66% (1,369,102.37)	Aaa / AAA AAA	2.5 2.4
US TREASURY									
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 999,217.38	95.94 4.64%	959,414.00 115.49	0.48% (39,803.38)	Aaa / AA+ AAA	0.9 0.9
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,004,790.33	97.03 4.46%	2,910,939.00 15,082.87	1.46% (93,851.33)	Aaa / AA+ AAA	1.2 1.2
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,497,146.23	94.98 4.41%	2,374,610.00 1,968.23	1.19% (122,536.23)	Aaa / AA+ AAA	1.2 1.2
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,036,848.74	97.34 4.39%	2,920,077.00 8,857.04	1.46% (116,771.74)	Aaa / AA+ AAA	1.3 1.3
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,921,483.66	96.91 4.29%	2,810,282.70 27,397.79	1.42% (111,200.96)	Aaa / AA+ AAA	1.5 1.5
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,001,389.82	95.64 4.23%	2,869,218.00 15,082.42	1.44% (132,171.82)	Aaa / AA+ AAA	1.6 1.6
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,000,934.08	94.76 4.21%	2,842,851.00 8,818.68	1.42% (158,083.08)	Aaa / AA+ AAA	1.7 1.6
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,468,217.43	95.65 4.09%	1,429,943.58 1,208.59	0.71% (38,273.85)	Aaa / AA+ AAA	1.9 1.8
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,260,149.48	91.51 3.84%	3,019,886.10 22.54	1.51% (240,263.38)	Aaa / AA+ AAA	2.5 2.4
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,374,646.55	91.18 3.87%	3,099,977.20 3,569.06	1.55% (274,669.35)	Aaa / AA+ AAA	2.5 2.5
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,177,492.83	91.22 3.87%	2,006,813.60 2,765.11	1.00% (170,679.23)	Aaa / AA+ AAA	2.6 2.6
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,761,165.61	90.56 3.78%	1,612,012.50 42.55	0.80% (149,153.11)	Aaa / AA+ AAA	3.5 3.3

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of March 31, 2023



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									
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,509,411.37	91.48 3.76%	3,201,681.00 14,663.46	1.61% (307,730.37)	Aaa / AA+ AAA	3.6 3.5
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,138,714.53	92.06 3.74%	1,058,718.75 2,859.12	0.53% (79,995.78)	Aaa / AA+ AAA	3.8 3.6
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,769,318.00	95.88 3.70%	1,725,890.40 15,836.54	0.87% (43,427.60)	Aaa / AA+ AAA	4.1 3.8
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,990,504.77	98.27 3.69%	2,923,633.65 24,305.42	1.47% (66,871.12)	Aaa / AA+ AAA	4.2 3.9
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 886,612.39	96.30 3.68%	866,742.30 4,102.21	0.43% (19,870.09)	Aaa / AA+ AAA	4.3 4.0
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,114,140.23	97.81 3.67%	3,081,093.75 8,559.78	1.54% (33,046.48)	Aaa / AA+ AAA	4.4 4.0
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,848,577.85	101.88 3.67%	3,973,429.20 439.55	1.98% 124,851.35	Aaa / AA+ AAA	4.5 4.0
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,253,657.28	101.04 3.63%	1,262,988.75 16,234.55	0.64% 9,331.47	Aaa / AA+ AAA	4.6 4.1
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	3,350,000.00	Various 3.70%	3,375,494.14 3,374,515.20	101.05 3.63%	3,385,201.80 32,632.42	1.71% 10,686.60	Aaa / AA+ AAA	4.7 4.2
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	5,000,000.00	Various 3.84%	4,923,765.63 4,925,313.30	99.48 3.62%	4,973,830.00 29,005.53	2.50% 48,516.70	Aaa / AA+ AAA	4.8 4.3
91282CGP0	US Treasury Note 4% Due 2/29/2028	5,000,000.00	Various 4.08%	4,981,033.20 4,981,450.94	101.71 3.62%	5,085,545.00 17,391.30	2.55% 104,094.06	Aaa / AA+ AAA	4.9 4.4
Total US Treasury		62,550,000.00	2.31%	62,341,563.11 62,295,698.00	3.90%	60,394,779.28 250,960.25	30.28% (1,900,918.72)	Aaa / AA+ AAA	3.7 3.0
TOTAL PORTFOLIO		209,380,650.82	1.81%	209,861,743.68 209,271,688.64	4.41%	199,477,696.34 783,589.45	100.00% (9,793,992.30)	Aa1 / AA+ AAA	2.6 2.3
TOTAL MARKET VALUE PLUS ACCRUED						200,261,285.79			

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2023	60934N104	2,660.47	Federated Investors Government Obligations Fund	1.000	4.44%	2,660.47	0.00	2,660.47	0.00
Purchase	03/03/2023	60934N104	17,456.25	Federated Investors Government Obligations Fund	1.000	4.44%	17,456.25	0.00	17,456.25	0.00
Purchase	03/13/2023	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	4.44%	43,125.00	0.00	43,125.00	0.00
Purchase	03/14/2023	60934N104	38,750.00	Federated Investors Government Obligations Fund	1.000	4.44%	38,750.00	0.00	38,750.00	0.00
Purchase	03/15/2023	60934N104	3,029,879.36	Federated Investors Government Obligations Fund	1.000	4.44%	3,029,879.36	0.00	3,029,879.36	0.00
Purchase	03/15/2023	60934N104	71,373.75	Federated Investors Government Obligations Fund	1.000	4.44%	71,373.75	0.00	71,373.75	0.00
Purchase	03/15/2023	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	4.44%	1,715.50	0.00	1,715.50	0.00
Purchase	03/15/2023	60934N104	739.50	Federated Investors Government Obligations Fund	1.000	4.44%	739.50	0.00	739.50	0.00
Purchase	03/15/2023	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	4.44%	2,220.00	0.00	2,220.00	0.00
Purchase	03/15/2023	60934N104	271.33	Federated Investors Government Obligations Fund	1.000	4.44%	271.33	0.00	271.33	0.00
Purchase	03/15/2023	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	4.44%	1,624.00	0.00	1,624.00	0.00
Purchase	03/15/2023	60934N104	318.50	Federated Investors Government Obligations Fund	1.000	4.44%	318.50	0.00	318.50	0.00
Purchase	03/15/2023	60934N104	2,727.08	Federated Investors Government Obligations Fund	1.000	4.44%	2,727.08	0.00	2,727.08	0.00
Purchase	03/15/2023	60934N104	5,959.54	Federated Investors Government Obligations Fund	1.000	4.44%	5,959.54	0.00	5,959.54	0.00
Purchase	03/15/2023	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	4.44%	5,198.00	0.00	5,198.00	0.00
Purchase	03/15/2023	60934N104	340.21	Federated Investors Government Obligations Fund	1.000	4.44%	340.21	0.00	340.21	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/15/2023	60934N104	19,729.89	Federated Investors Government Obligations Fund	1.000	4.44%	19,729.89	0.00	19,729.89	0.00
Purchase	03/15/2023	60934N104	40,319.86	Federated Investors Government Obligations Fund	1.000	4.44%	40,319.86	0.00	40,319.86	0.00
Purchase	03/15/2023	60934N104	110,401.79	Federated Investors Government Obligations Fund	1.000	4.44%	110,401.79	0.00	110,401.79	0.00
Purchase	03/15/2023	60934N104	40,528.33	Federated Investors Government Obligations Fund	1.000	4.44%	40,528.33	0.00	40,528.33	0.00
Purchase	03/15/2023	60934N104	16,667.37	Federated Investors Government Obligations Fund	1.000	4.44%	16,667.37	0.00	16,667.37	0.00
Purchase	03/15/2023	60934N104	25,679.15	Federated Investors Government Obligations Fund	1.000	4.44%	25,679.15	0.00	25,679.15	0.00
Purchase	03/15/2023	60934N104	36,802.63	Federated Investors Government Obligations Fund	1.000	4.44%	36,802.63	0.00	36,802.63	0.00
Purchase	03/15/2023	60934N104	31,200.95	Federated Investors Government Obligations Fund	1.000	4.44%	31,200.95	0.00	31,200.95	0.00
Purchase	03/15/2023	60934N104	71,078.67	Federated Investors Government Obligations Fund	1.000	4.44%	71,078.67	0.00	71,078.67	0.00
Purchase	03/16/2023	60934N104	441.00	Federated Investors Government Obligations Fund	1.000	4.44%	441.00	0.00	441.00	0.00
Purchase	03/16/2023	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	4.44%	1,343.33	0.00	1,343.33	0.00
Purchase	03/16/2023	60934N104	252.17	Federated Investors Government Obligations Fund	1.000	4.44%	252.17	0.00	252.17	0.00
Purchase	03/16/2023	91282CGC9	1,350,000.00	US Treasury Note 3.875% Due 12/31/2027	99.840	3.91%	1,347,837.89	10,838.23	1,358,676.12	0.00
Purchase	03/17/2023	60934N104	2,336.25	Federated Investors Government Obligations Fund	1.000	4.44%	2,336.25	0.00	2,336.25	0.00
Purchase	03/17/2023	91282CGH8	1,800,000.00	US Treasury Note 3.5% Due 1/31/2028	98.258	3.90%	1,768,640.63	7,831.49	1,776,472.12	0.00
Purchase	03/17/2023	91282CGP0	1,050,000.00	US Treasury Note 4% Due 2/29/2028	100.883	3.80%	1,059,269.53	1,940.22	1,061,209.75	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/18/2023	60934N104	3,581.25	Federated Investors Government Obligations Fund	1.000	4.44%	3,581.25	0.00	3,581.25	0.00
Purchase	03/20/2023	60934N104	2,371.50	Federated Investors Government Obligations Fund	1.000	4.44%	2,371.50	0.00	2,371.50	0.00
Purchase	03/20/2023	60934N104	2,793.00	Federated Investors Government Obligations Fund	1.000	4.44%	2,793.00	0.00	2,793.00	0.00
Purchase	03/20/2023	60934N104	2,216.67	Federated Investors Government Obligations Fund	1.000	4.44%	2,216.67	0.00	2,216.67	0.00
Purchase	03/20/2023	60934N104	96,140.86	Federated Investors Government Obligations Fund	1.000	4.44%	96,140.86	0.00	96,140.86	0.00
Purchase	03/20/2023	60934N104	39,926.53	Federated Investors Government Obligations Fund	1.000	4.44%	39,926.53	0.00	39,926.53	0.00
Purchase	03/20/2023	60934N104	83,238.36	Federated Investors Government Obligations Fund	1.000	4.44%	83,238.36	0.00	83,238.36	0.00
Purchase	03/21/2023	60934N104	451.00	Federated Investors Government Obligations Fund	1.000	4.44%	451.00	0.00	451.00	0.00
Purchase	03/21/2023	60934N104	20,141.95	Federated Investors Government Obligations Fund	1.000	4.44%	20,141.95	0.00	20,141.95	0.00
Purchase	03/23/2023	60934N104	6,346.88	Federated Investors Government Obligations Fund	1.000	4.44%	6,346.88	0.00	6,346.88	0.00
Purchase	03/27/2023	60934N104	45,477.31	Federated Investors Government Obligations Fund	1.000	4.44%	45,477.31	0.00	45,477.31	0.00
Purchase	03/27/2023	60934N104	8,725.00	Federated Investors Government Obligations Fund	1.000	4.44%	8,725.00	0.00	8,725.00	0.00
Purchase	03/27/2023	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	4.44%	1,633.66	0.00	1,633.66	0.00
Purchase	03/27/2023	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	4.44%	2,100.29	0.00	2,100.29	0.00
Purchase	03/27/2023	60934N104	1,796.63	Federated Investors Government Obligations Fund	1.000	4.44%	1,796.63	0.00	1,796.63	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/27/2023	60934N104	3,333.07	Federated Investors Government Obligations Fund	1.000	4.44%	3,333.07	0.00	3,333.07	0.00
Purchase	03/27/2023	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	4.44%	1,899.25	0.00	1,899.25	0.00
Purchase	03/27/2023	60934N104	1,407.09	Federated Investors Government Obligations Fund	1.000	4.44%	1,407.09	0.00	1,407.09	0.00
Purchase	03/31/2023	60934N104	92,350.00	Federated Investors Government Obligations Fund	1.000	4.63%	92,350.00	0.00	92,350.00	0.00
Subtotal			8,237,070.18				8,212,818.23	20,609.94	8,233,428.17	0.00
TOTAL ACQUISITIONS			8,237,070.18				8,212,818.23	20,609.94	8,233,428.17	0.00
DISPOSITIONS										
Sale	03/15/2023	912828X70	3,100,000.00	US Treasury Note 2% Due 4/30/2024	96.992	1.86%	3,006,757.81	23,121.55	3,029,879.36	-97,755.00
Sale	03/16/2023	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	96.120	0.47%	961,200.00	737.50	961,937.50	-38,592.00
Sale	03/16/2023	60934N104	396,738.62	Federated Investors Government Obligations Fund	1.000	4.44%	396,738.62	0.00	396,738.62	0.00
Sale	03/17/2023	60934N104	2,837,681.87	Federated Investors Government Obligations Fund	1.000	4.44%	2,837,681.87	0.00	2,837,681.87	0.00
Subtotal			7,334,420.49				7,202,378.30	23,859.05	7,226,237.35	-136,347.00
Paydown	03/15/2023	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	03/15/2023	43813DAC2	19,645.19	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		19,645.19	84.70	19,729.89	0.00
Paydown	03/15/2023	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

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/15/2023	44891RAC4	40,169.50	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		40,169.50	150.36	40,319.86	0.00
Paydown	03/15/2023	44891VAC5	110,179.36	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	100.000		110,179.36	222.43	110,401.79	0.00
Paydown	03/15/2023	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	03/15/2023	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	03/15/2023	44933LAC7	40,341.88	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		40,341.88	186.45	40,528.33	0.00
Paydown	03/15/2023	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	03/15/2023	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	03/15/2023	47787NAC3	16,621.50	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		16,621.50	45.87	16,667.37	0.00
Paydown	03/15/2023	47789KAC7	25,574.52	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		25,574.52	104.63	25,679.15	0.00
Paydown	03/15/2023	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	03/15/2023	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	03/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	5,959.54	5,959.54	0.00
Paydown	03/15/2023	65479JAD5	36,695.05	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		36,695.05	107.58	36,802.63	0.00
Paydown	03/15/2023	89236XAC0	31,124.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		31,124.21	76.74	31,200.95	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	03/15/2023	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	03/15/2023	89240BAC2	70,884.79	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		70,884.79	193.88	71,078.67	0.00
Paydown	03/16/2023	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	03/16/2023	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	03/16/2023	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	03/20/2023	36262XAC8	95,748.47	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		95,748.47	392.39	96,140.86	0.00
Paydown	03/20/2023	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	03/20/2023	43813KAC6	39,818.09	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		39,818.09	108.44	39,926.53	0.00
Paydown	03/20/2023	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	03/20/2023	92290BAA9	83,049.30	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		83,049.30	189.06	83,238.36	0.00
Paydown	03/20/2023	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	03/21/2023	43813GAC5	20,086.14	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		20,086.14	55.81	20,141.95	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/21/2023	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	03/27/2023	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	1,407.09	1,407.09	0.00
Paydown	03/27/2023	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	03/27/2023	09690AAC7	45,358.69	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		45,358.69	118.62	45,477.31	0.00
Paydown	03/27/2023	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	03/27/2023	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	03/27/2023	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	03/27/2023	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	03/27/2023	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			675,296.69				675,296.69	53,914.28	729,210.97	0.00
TOTAL DISPOSITIONS			8,009,717.18				7,877,674.99	77,773.33	7,955,448.32	-136,347.00
OTHER TRANSACTIONS										
Interest	03/03/2023	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	03/13/2023	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

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	03/14/2023	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	03/14/2023	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	03/15/2023	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	03/15/2023	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	03/15/2023	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
Interest	03/15/2023	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	03/17/2023	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	03/18/2023	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	03/23/2023	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	03/31/2023	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	03/31/2023	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
Interest	03/31/2023	91282CFM8	3,900,000.00	US Treasury Note 4.125% Due 9/30/2027	0.000		80,437.50	0.00	80,437.50	0.00
Subtotal			28,805,000.00				275,319.38	0.00	275,319.38	0.00

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Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	03/01/2023	60934N104	4,953,960.57	Federated Investors Government Obligations Fund	0.000		2,660.47	0.00	2,660.47	0.00
Subtotal			4,953,960.57				2,660.47	0.00	2,660.47	0.00
TOTAL OTHER TRANSACTIONS			33,758,960.57				277,979.85	0.00	277,979.85	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2023 THROUGH MARCH 31, 2023

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	0.22
Average Coupon	4.65%
Average Purchase YTM	4.81%
Average Market YTM	4.81%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.22 yrs
Average Life	0.00 yrs

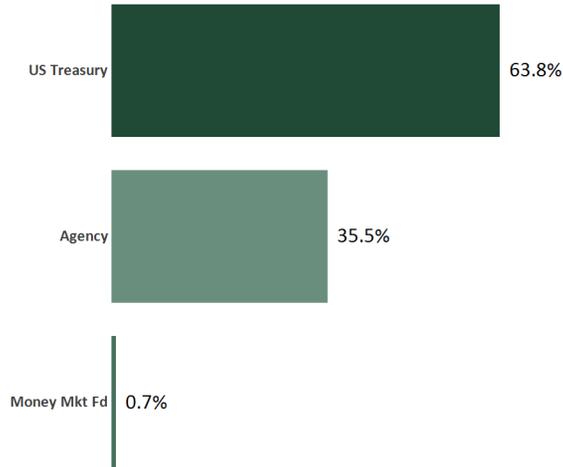
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	20,245,756	30,355,504
Accrued Interest	0	0
Total Market Value	20,245,756	30,355,504
Income Earned	72,134	109,748
Cont/WD		10,000,000
Par	20,499,066	30,690,464
Book Value	20,245,756	30,355,504
Cost Value	20,063,065	30,063,402

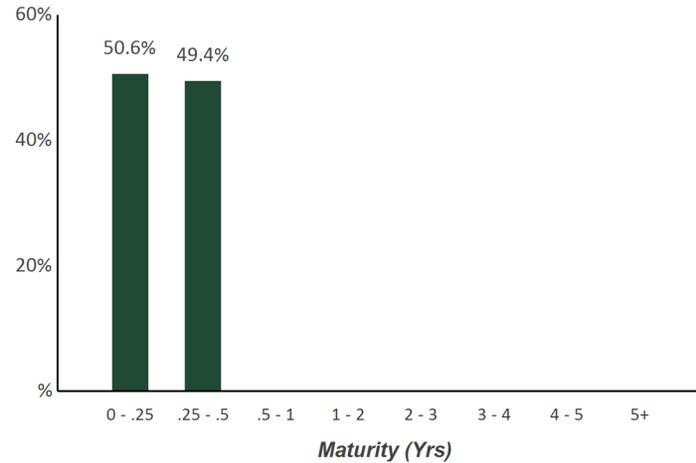
TOP ISSUERS

Government of United States	63.8%
Federal Home Loan Bank	35.5%
Federated GOVT Obligation MMF	0.7%
Total	100.0%

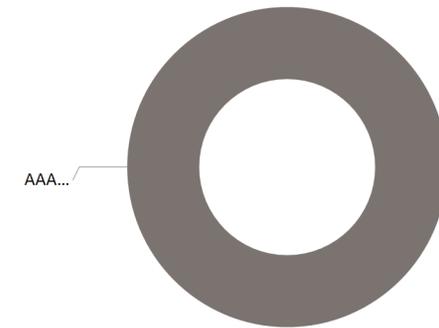
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of March 31, 2023



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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313384GR4	FHLB Discount Note 4.94% Due 6/9/2023	5,000,000.00	03/10/2023 5.07%	4,937,563.89 4,952,658.33	99.05 5.07%	4,952,658.33 0.00	16.32% 0.00	P-1 / A-1+ F-1+	0.1 0.1
313384JK6	FHLB Discount Note 4.7% Due 7/21/2023	951,000.00	01/25/2023 4.88%	929,023.98 937,218.43	98.55 4.88%	937,218.43 0.00	3.09% 0.00	P-1 / A-1+ F-1+	0.3 0.3
313384LJ6	FHLB Discount Note 5.145% Due 9/6/2023	5,000,000.00	03/10/2023 5.35%	4,871,375.00 4,887,095.83	97.74 5.35%	4,887,095.83 0.00	16.10% 0.00	P-1 / A-1+ F-1+	0.4 0.4
Total Agency		10,951,000.00	5.18%	10,737,962.87 10,776,972.59	5.18%	10,776,972.59 0.00	35.50% 0.00	P-1 / A-1+ F-1+	0.3 0.3
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	224,464.25	03/08/2023 4.63%	224,464.25 224,464.25	1.00 4.63%	224,464.25 0.00	0.74% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		224,464.25	4.63%	224,464.25	4.63%	224,464.25 0.00	0.74% 0.00	Aaa / AAA AAA	0.0 0.0
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 2,995,805.00	99.86 4.34%	2,995,805.00 0.00	9.87% 0.00	P-1 / A-1+ F-1+	0.0 0.0
912796CU1	US Treasury Bill 4.348% Due 4/18/2023	3,000,000.00	12/22/2022 4.47%	2,957,607.00 2,993,840.33	99.79 4.47%	2,993,840.33 0.00	9.86% 0.00	P-1 / A-1+ F-1+	0.0 0.0
912796V48	US Treasury Bill 4.229% Due 4/20/2023	4,190,000.00	10/18/2022 4.38%	4,099,931.15 4,180,648.59	99.78 4.38%	4,180,648.59 0.00	13.77% 0.00	P-1 / A-1+ F-1+	0.0 0.0
912796Y29	US Treasury Bill 4.66% Due 7/27/2023	9,325,000.00	01/25/2023 4.84%	9,105,313.36 9,183,772.87	98.49 4.84%	9,183,772.87 0.00	30.25% 0.00	P-1 / A-1+ F-1+	0.3 0.3
Total US Treasury		19,515,000.00	4.61%	19,100,975.26 19,354,066.79	4.61%	19,354,066.79 0.00	63.76% 0.00	P-1 / A-1+ F-1+	0.1 0.1
TOTAL PORTFOLIO		30,690,464.25	4.81%	30,063,402.38 30,355,503.63	4.81%	30,355,503.63 0.00	100.00% 0.00	Aaa / AAA AAA	0.2 0.2
TOTAL MARKET VALUE PLUS ACCRUED						30,355,503.63			

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2023	60934N104	337.39	Federated Investors Government Obligations Fund	1.000	4.44%	337.39	0.00	337.39	0.00
Purchase	03/10/2023	313384GR4	5,000,000.00	FHLB Discount Note 4.94% Due 6/9/2023	98.751	5.07%	4,937,563.89	0.00	4,937,563.89	0.00
Purchase	03/10/2023	313384LJ6	5,000,000.00	FHLB Discount Note 5.145% Due 9/6/2023	97.428	5.35%	4,871,375.00	0.00	4,871,375.00	0.00
Subtotal			10,000,337.39				9,809,276.28	0.00	9,809,276.28	0.00
Security Contribution	03/08/2023	60934N104	10,000,000.00	Federated Investors Government Obligations Fund	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL ACQUISITIONS			20,000,337.39				19,809,276.28	0.00	19,809,276.28	0.00
DISPOSITIONS										
Sale	03/10/2023	60934N104	9,808,938.89	Federated Investors Government Obligations Fund	1.000	4.44%	9,808,938.89	0.00	9,808,938.89	0.00
Subtotal			9,808,938.89				9,808,938.89	0.00	9,808,938.89	0.00
TOTAL DISPOSITIONS			9,808,938.89				9,808,938.89	0.00	9,808,938.89	0.00
OTHER TRANSACTIONS										
Dividend	03/01/2023	60934N104	628,249.25	Federated Investors Government Obligations Fund	0.000		337.39	0.00	337.39	0.00
Subtotal			628,249.25				337.39	0.00	337.39	0.00
TOTAL OTHER TRANSACTIONS			628,249.25				337.39	0.00	337.39	0.00

Attachment: Investment Report - March 2023 (6268 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

MARCH 2023



Market Data

World Stock Market Indices
data as of 02/28/2023

	Change (1/31/2022)	%CHG
S&P 500	3,970.15	-106.45 -2.61%
NASDAQ	11,455.54	-129.01 -1.11%
DOW JONES	32,656.70	-1,429.34 -4.19%
FTSE (UK)	7,876.28	104.58 1.35%
DAX (Germany)	15,365.14	236.87 1.57%
Hang Seng (Hong Kong)	19,785.94	-2056.39 -9.41%
Nikkei (Japan)	27,445.56	118.45 0.43%

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



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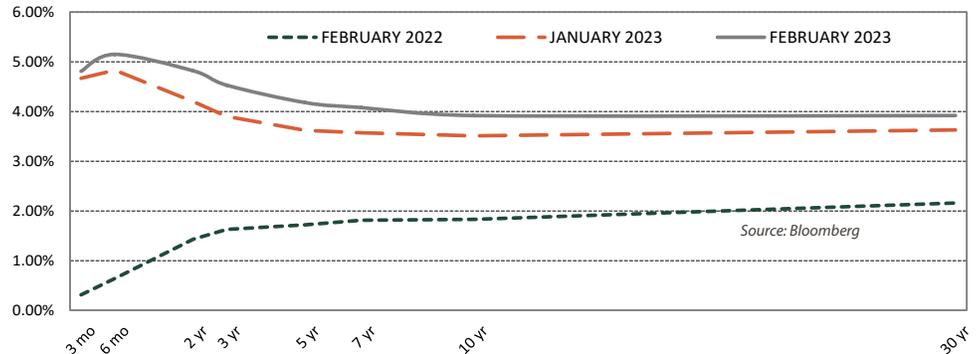
Market Summary

Investors continued to weigh the probabilities of a hard or soft economic landing in the face of continued rate increases by the Federal Reserve. Strength in the labor market has helped sustain economic growth, while inflation remains significantly higher than the Federal Reserve's target. The technology sector remains weak albeit after a strong run up during the pandemic. Geopolitical risks persist as the Russia and Ukraine war continues and tensions between the US and China linger. Domestically, a lack of progress toward a resolution of the debt ceiling continues to pose a risk to financial markets and economic growth. We believe the Fed will continue to raise rates and maintain a higher terminal rate for an extended period until inflation reaches the Fed's target range.

The Federal Reserve (Fed) raised the fed funds target rate by 25 basis points to a range of 4.5 - 4.75% on February 1st. The decision was unanimous, and the statement reflected inflation is easing "somewhat." The sentiment was hawkish and indicated that the extent of "ongoing increases" in the fed funds rate will be data dependent. The next meeting of the Fed's Federal Open Market Committee (FOMC) is on March 22. Elevated levels of inflation and strong employment data are a catalyst toward additional increases to the federal funds rate. Recent market turmoil regarding the failure of Silicon Valley Bank and Signature Bank could likely influence their decision along with inflation and employment data. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.

Bond yields increased in February on the back of higher expectations by market participants of more hikes to the federal funds rates in 2023. The 2-year Treasury yield rose 62 basis points to 4.82%, the 5-year Treasury yield increased 57 basis points to 4.18%, and the 10-year Treasury yield climbed 41 basis points to 3.92%. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -90 basis points at February month-end versus -69 basis points at January month-end. The spread was a positive 39 basis points one year ago. The shape of the yield curve indicates that the probability of recession is increasing.

Treasury Yields Increased in February



The yield curve inversion persisted in February, with the spread between the 2-year Treasury yield and the 10-year Treasury yield sitting at roughly -90 basis points. This time last year the spread was +30 basis points, well below the average spread since 2003 of around +125 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased. Yields are higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 45 basis points, the 2-Year Treasury yield is 338 basis points higher, and the 10-Year Treasury yield is up 209 basis points, on a year-over-year basis. The shape of the yield curve indicates that the probability of recession is increasing but recent economic data remains strong and above recessionary levels.

TREASURY YIELDS	Trend (▲/▼)	02/28/2023	01/31/2023	Change
3-Month	▲	4.81	4.67	0.15
2-Year	▲	4.82	4.20	0.62
3-Year	▲	4.53	3.90	0.63
5-Year	▲	4.18	3.62	0.57
7-Year	▲	4.08	3.57	0.51
10-Year	▲	3.92	3.51	0.41
30-Year	▲	3.92	3.63	0.28

Source: Bloomberg

Page 34 of 35

Packet Pg. 92

5-Year Credit Spreads Widened in February

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.09	0.13	(0.04)
2-year A corporate note	0.34	0.38	(0.04)
5-year A corporate note	0.83	0.79	0.04
5-year Agency note	0.25	0.20	0.05

Source: Bloomberg

Data as of 02/28/2023

Inflation Remains Above the Federal Reserve's Target

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(68.29) \$Bln JAN 23	(67.21) \$Bln DEC 22	(87.45) \$Bln JAN 22
Gross Domestic Product	2.70% DEC 22	3.20% SEP 22	7.00% DEC 21
Unemployment Rate	3.60% FEB 23	3.40% JAN 23	3.80% FEB 22
Prime Rate	7.75% FEB 23	7.50% JAN 23	3.25% FEB 22
Refinitiv/CoreCommodity CRB Index	269.84 FEB 23	278.09 JAN 23	269.07 FEB 22
Oil (West Texas Int.)	\$77.05 FEB 23	\$78.87 JAN 23	\$95.72 FEB 22
Consumer Price Index (y/o/y)	6.00% FEB 23	6.40% JAN 23	7.50% FEB 22
Producer Price Index (y/o/y)	8.70% JAN 23	8.90% DEC 22	12.70% JAN 22
Euro/Dollar	1.06 FEB 23	1.09 JAN 23	1.12 FEB 22

Source: Bloomberg

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

Economic Roundup

Consumer Prices

Inflation trends continue to subside from recent highs but remain above the Federal Reserve's long term target. The Consumer Price Index (CPI) increase 0.4% month-over-month in February and 6.0% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.5% month-over-month and 5.5% year-over-year. The report showed shelter costs, which are the largest services component and make up about a third of the overall CPI index, rose 0.8% last month. The Personal Consumption Expenditures (PCE) index accelerated more than expected in January, increasing 5.4% year-over-year versus an upwardly revised 5.3% year-over-year gain in December. Core PCE increased 4.7% in January versus an upwardly revised 4.6% year-over-year gain in December. Inflationary trends remain well above the Fed's 2% target and support further rate hikes and tighter conditions for an extended period.

Retail Sales

Advance Retail Sales rose 3.0% in January after dropping 1.1% in December. Retail sales rose 6.4% year-over-year in January, up from December downwardly revised 5.9% year-over-year gain. Growth was broad based, with strong gains in autos, restaurants, and a surprising surge in department store sales. The Conference Board's Consumer Confidence Index decreased more than expected to 102.9 in February from a downwardly revised 106.0 in January. While the index for current conditions rose slightly, future expectations declined materially as inflation continues to weigh on household budget.

Labor Market

The U.S. economy added 311,000 jobs in February, continuing to surpass market expectations of 225,000, on the heels of a very strong January jobs report of 504,000 jobs. Trends in employment remain strong, with the three-month moving average payrolls at 351,000 and the six-month moving average at 336,000. There were broad gains in employment, led by roles in the private sector with leisure and hospitality employment growth remaining solid. The unemployment rate rose to 3.6% due to more workers entering the labor force as the participation rate increased to 62.5% from 62.4% in January, the highest level since March 2020. 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 6.8% from the prior month at 6.6%. Average hourly earnings rose 4.6% year-over-year in February from a 4.4% increase in January. Job Openings decreased to 10.8 million. Overall, the February employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate at a slower pace.

Housing Starts

Total housing starts fell 4.5% month-over-month in January to 1,309,000 units and were down 21.4% compared to January 2022. Starts for both single family and multi-family homes declined as mortgage rates rose. The 30-year fixed rate mortgage increased to an average of 6.34% according to Freddie Mac, down from a peak of over 7% in October, but up from the 5.95% low in January. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +4.65% in December from +6.8% in November, clearly displaying the impact of higher mortgage rate year-over-year, which has reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since July 2020, just prior to the pandemic housing boom.

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 a debt instrument. Market risk: the value of securities generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of high inflation.