



## Report to City Council

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**TO:** Mayor and City Council

**FROM:** Brian Mohan, Assistant City Manager

**AGENDA DATE:** August 15, 2023

**TITLE:** RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED JUNE 30, 2023

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### **RECOMMENDED ACTION**

#### **Recommendation:**

1. Receive and file the Quarterly Investment Report for quarter ended June 30, 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 June 30, 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 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 20, 2023. The policy is in full compliance with the requirements of both above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended June 30, 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 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		
		June 2023	May 2023	June 2022
Investments	272,037,037	2.07%	1.97%	1.40%
LAIF	124,116,027	3.167%	2.993%	0.861%

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

**ALTERNATIVES**

1. Receive and file the Quarterly Investment Report for June 30, 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. June 2023 Qtrly Investment Report

**APPROVALS**

Budget Officer Approval	<u>✓ Approved</u>	8/04/23 2:13 PM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	8/07/23 12:56 PM

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

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	5,447,150	5,447,150	5,447,150			
State of California LAIF Pool	124,116,027	122,233,001	124,116,027	0.72	3.167%	
Public Agency Retirement Services (PARS)	5,062,008	5,115,921	5,062,008		2.74%	
Investments	270,621,130	259,445,420	272,037,037	2.57	2.07%	2.40
<b>Total General Portfolio</b>	<b>405,246,315</b>	<b>392,241,492</b>	<b>406,662,222</b>			
<b>Total Funds with Fiscal Agents</b>		<b>3,802,318</b>				
<b>Total Investment Portfolio</b>		<b>396,043,810</b>				

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: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

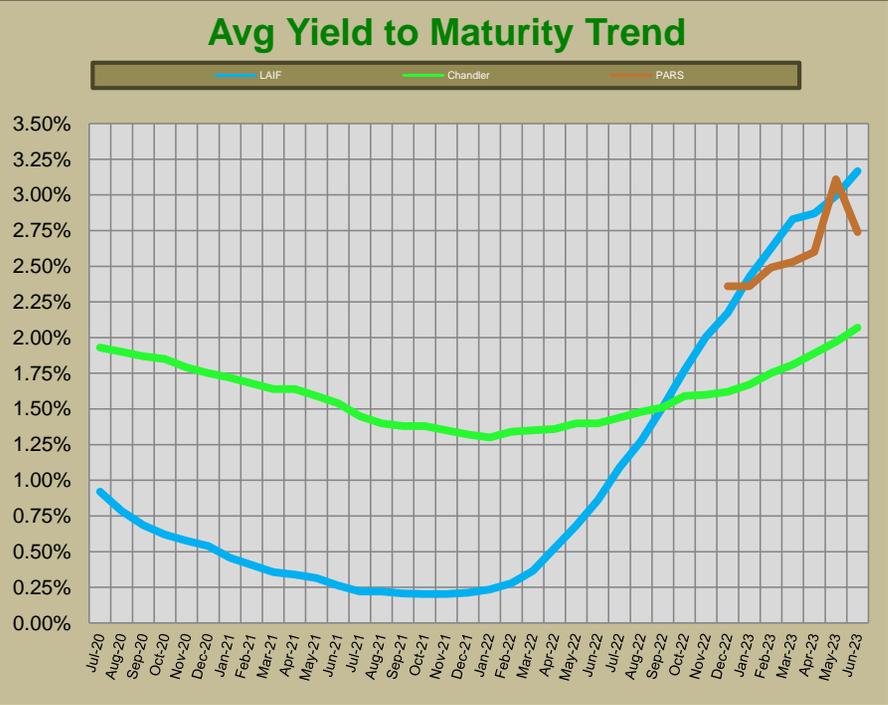
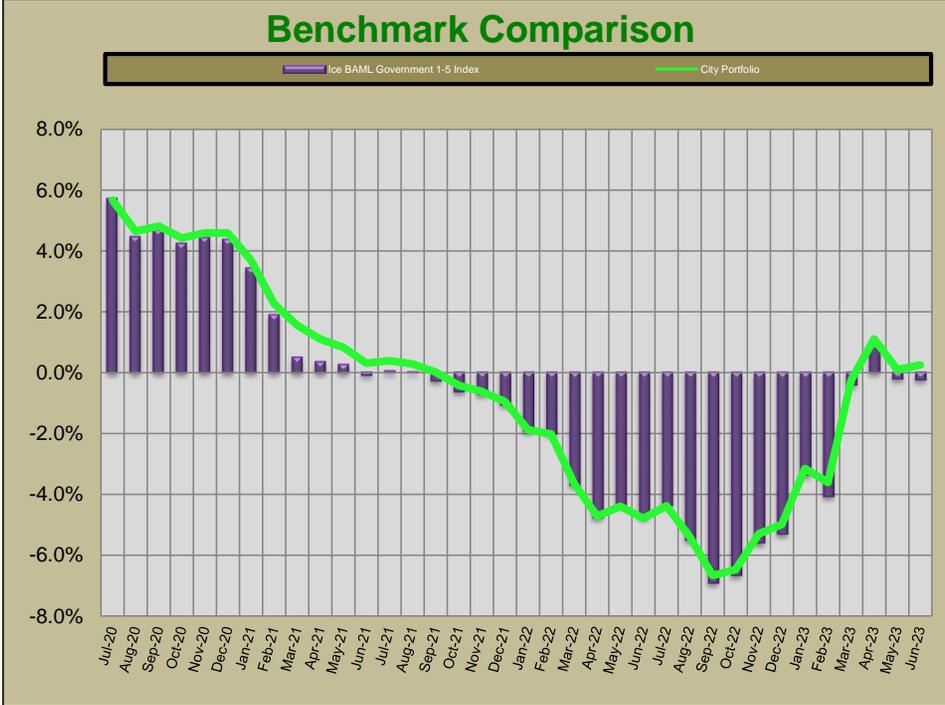
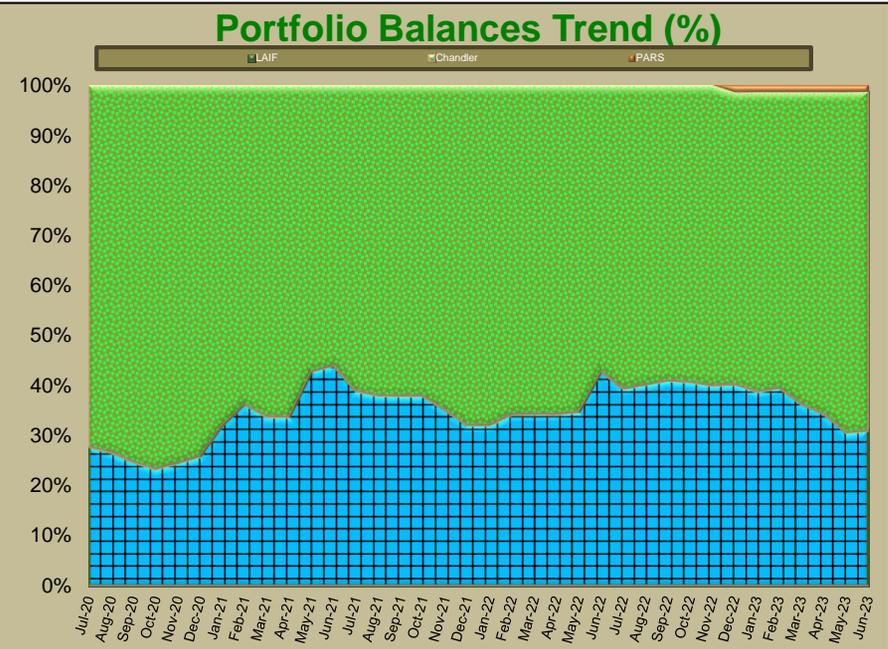
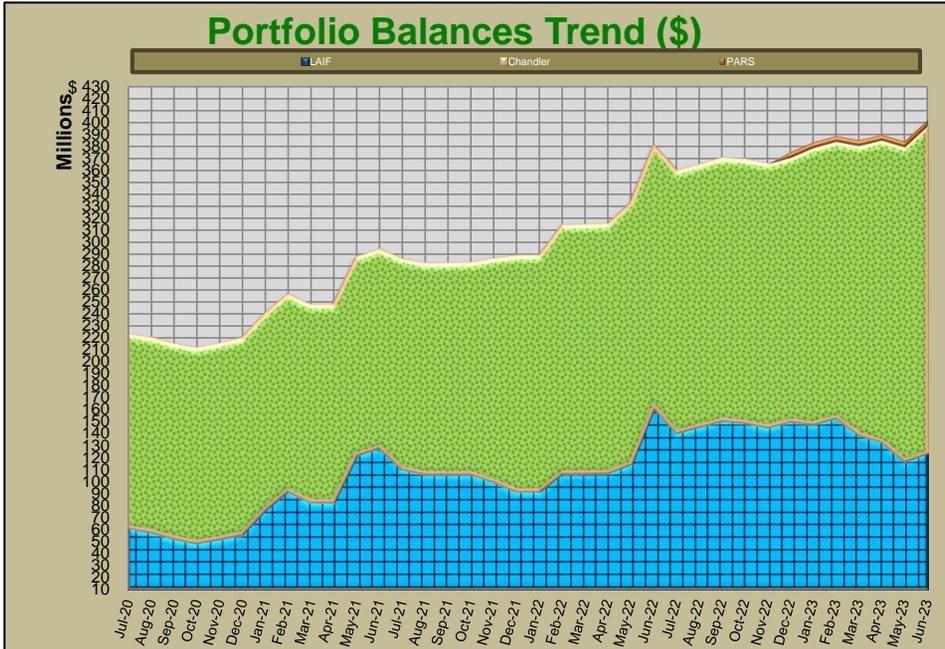
## PORTFOLIO PERFORMANCE - 36 MONTH TREND

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)	Rate of Return (3)	
									Investment Portfolio (4)	Benchmark Gov(5)
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%
Apr 23	392,130,838	2.50%	133,568,086	2.870%	5,035,892	2.60%	250,640,411	1.89%	1.11%	0.96%
May 23	393,035,454	2.59%	117,568,086	2.993%	5,048,633	3.11%	260,980,803	1.97%	0.10%	-0.20%
Jun 23	401,600,214	2.89%	124,116,027	3.167%	5,062,008	2.74%	272,037,037	2.07%	0.25%	-0.24%

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: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT



**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.

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**FUNDS WITH FISCAL AGENTS**

**By Investment Type**

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	Community Facilities District 87-1 (IA-1)	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 469,545	0.03%	0.03%	0.00	12.35%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 2,321	0.03%	0.03%	1.00	0.06%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 328,690	0.03%	0.03%	1.00	8.64%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 11,731	0.02%	0.02%	1.00	0.31%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 2,979,386	0.02%	0.02%	2.00	78.36%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	6/30/2023	7/1/2023	\$ 3,871	0.03%	0.03%	1.00	0.10%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	6/30/2023	7/1/2023	\$ 6,774	0.02%	0.02%	2.00	0.18%
Total						<u>\$ 3,802,318</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	\$469,545	\$0	\$469,545
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$2,321	\$0	\$2,321
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$19	\$328,671	\$328,690
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$11,731	\$0	\$11,731
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,978,205	\$1,181	\$0	\$2,979,386
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$3,871	\$0	\$3,871
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$6,774	\$0	\$6,774
Total		<u>\$2,978,205</u>	<u>\$495,442</u>	<u>\$328,671</u>	<u>\$3,802,318</u>

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>Wells Fargo</b>		<b>Community Facilities District 87-1 (IA-1)</b>							
Special tax funds	22631900	Money Market	06/30/23	07/01/23	94,210	0.03%	0.03%	1.000	2.478%
Interest acct	22631901	Money Market	06/30/23	07/01/23	6,319	0.03%	0.03%	1.000	0.166%
Principal fund	22631902	Money Market	06/30/23	07/01/23	175	0.03%	0.03%	1.000	0.005%
Reserve fund	22631904	Money Market	06/30/23	07/01/23	366,965	0.03%	0.03%	1.000	9.651%
Admin exp acct	22631905	Money Market	06/30/23	07/01/23	172	0.03%	0.03%	1.000	0.005%
Surplus acct	22631907	Money Market	06/30/23	07/01/23	1,704	0.03%	0.03%	1.000	0.045%
					469,545				
<b>Wells Fargo</b>		<b>2014 Partial Refunding of the 2005 Lease Revenue Bond</b>							
Revenue fund	83478300	Money Market	06/30/23	07/01/23	2,321	0.03%	0.03%	1.000	0.061%
Interest fund	83478301	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	0.000	0.000%
					2,321				
<b>Wells Fargo</b>		<b>Community Facilities District 7 Improvement Area 1</b>							
Special tax fund	77025300	Money Market	06/30/23	07/01/23	155,721	0.03%	0.03%	1.000	4.095%
Bond fund	77025301	Money Market	06/30/23	07/01/23	11	0.03%	0.03%	1.000	0.000%
Reserve fund	77025302	Money Market	06/30/23	07/01/23	172,950	0.03%	0.03%	1.000	4.549%
Admin exp acct	77025305	Money Market	06/30/23	07/01/23	8	0.03%	0.03%	1.000	0.000%
					328,690				
<b>Wells Fargo</b>		<b>2017 Refunding of the 2007 RDA TABs</b>							
Income fund	49150300	Money Market	06/30/23	07/01/23	11,731	0.02%	0.02%	1.000	0.309%
Interest fund	49150301	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%
					11,731				

Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)								
Revenue fund	83056100	Money Market	06/30/23	07/01/23	1,181	0.02%	0.02%	2.000	0.031%	
Interest fund	83056101	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
Construction fund	83056103	Money Market	06/30/23	07/01/23	2,978,205	0.02%	0.02%	1.000	78.326%	
					2,979,386					

Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs								
Revenue fund	143629-000	Money Market	06/30/23	07/01/23	3,036	0.03%	0.03%	1.000	0.080%	
Interest fund	143629-001	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
Principal fund	143629-002	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
Reserve fund	143629-003	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
Admin fund	143629-004	Cash	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
Admin fund	143629-004	Money Market	06/30/23	07/01/23	835	0.03%	0.03%	1.000	0.022%	
Surplus fund	143629-005	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	1.000	0.000%	
					3,871					

Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric)								
Revenue fund	83056107	Money Market	06/30/23	07/01/23	6,774	0.02%	0.02%	2.000	0.178%	
Interest fund	83056108	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83056109	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	83056111	Money Market	06/30/23	07/01/23	-	0.00%	0.00%	2.000	0.000%	
					6,774					
					3,802,318					
						100.000%				

Type			
1	1	Construction Funds	2,978,205
2	2	Principal & Interest Accounts	126,593
3	3	Debt Service Reserve Funds	539,915
4	4	Custody Accounts	155,721
5	5	Arbitrage Rebate Accounts	1,704
6	6	Other Accounts	180
Total Fiscal Agent Funds			3,802,318

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT



# City of Moreno Valley

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto: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	2.40
Average Coupon	2.03%
Average Purchase YTM	2.07%
Average Market YTM	5.02%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.79 yrs
Average Life	2.57 yrs

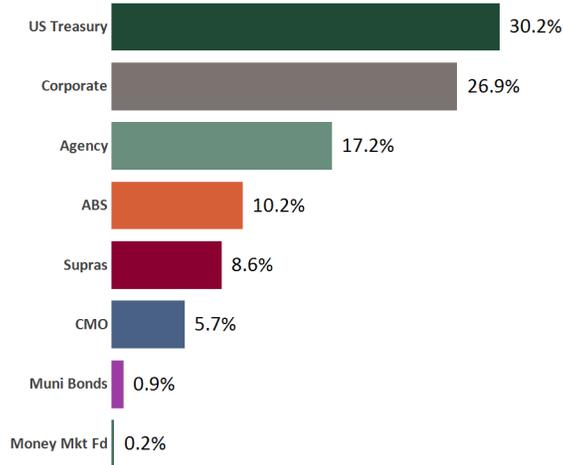
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	199,499,230	198,531,946
Accrued Interest	854,182	848,888
<b>Total Market Value</b>	<b>200,353,412</b>	<b>199,380,834</b>
Income Earned	333,453	358,985
Cont/WD		0
Par	210,068,998	210,265,663
Book Value	209,570,690	209,700,950
Cost Value	209,942,108	210,079,613

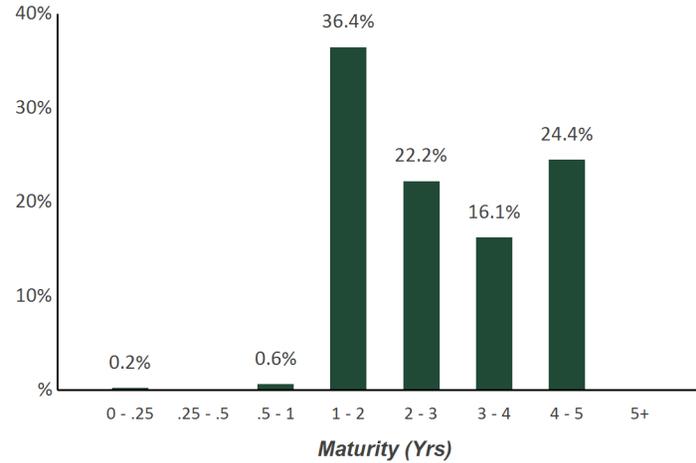
**TOP ISSUERS**

Government of United States	30.2%
Federal Home Loan Mortgage Corp	10.5%
Federal National Mortgage Assoc	8.0%
Inter-American Dev Bank	3.0%
International Finance Corp	2.9%
Federal Home Loan Bank	2.8%
Intl Bank Recon and Development	2.7%
Bank of America Corp	1.9%
<b>Total</b>	<b>62.0%</b>

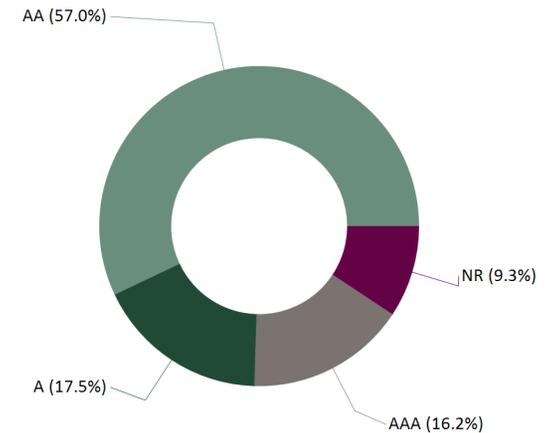
**SECTOR ALLOCATION**



**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	-0.49%	-0.47%	1.16%	0.25%	-2.30%	-1.44%	1.13%	1.13%	1.33%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.73%	-0.85%	0.95%	-0.42%	-2.53%	-1.78%	0.89%	0.86%	1.04%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.69%	-0.77%	1.03%	-0.24%	-2.52%	-1.72%	0.98%	0.97%	1.17%

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Statement of Compliance

As of June 30, 2023



## 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 June 30, 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
<b>ABS</b>									
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	309,333.23	06/08/2021 0.34%	309,286.83 309,328.93	99.45 6.07%	307,626.02 45.37	0.15% (1,702.91)	Aaa / AAA NR	0.9 0.1
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	46,689.14	05/18/2020 0.83%	46,685.47 46,688.22	99.49 5.66%	46,453.23 17.02	0.02% (234.99)	Aaa / AAA NR	1.0 0.1
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	6,069.74	03/04/2020 1.11%	6,069.37 6,069.65	99.83 7.52%	6,059.16 2.97	0.00% (10.49)	Aaa / NR AAA	1.1 0.0
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	201,091.26	09/22/2020 0.38%	201,061.73 201,087.65	98.61 5.95%	198,305.14 26.87	0.10% (2,782.51)	NR / AAA AAA	1.3 0.2
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	765,808.08	08/10/2021 0.39%	765,797.67 765,805.69	98.59 5.86%	755,036.22 91.26	0.38% (10,769.47)	NR / AAA AAA	1.3 0.2
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	36,942.80	07/14/2020 0.52%	36,937.17 36,941.92	99.28 5.17%	36,677.37 8.37	0.02% (264.55)	Aaa / NR AAA	1.3 0.1
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	242,379.25	09/08/2021 0.34%	242,354.23 242,373.92	98.70 6.39%	239,239.95 13.33	0.12% (3,133.97)	Aaa / NR AAA	1.4 0.2
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	139,098.24	10/06/2020 0.36%	139,072.33 139,088.84	98.94 6.01%	137,621.29 21.64	0.07% (1,467.55)	NR / AAA AAA	1.5 0.1
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	765,000.00	01/11/2022 1.16%	764,983.09 764,994.02	98.22 5.87%	751,393.71 394.40	0.38% (13,600.31)	Aaa / AAA NR	1.5 0.3
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	167,387.39	08/04/2020 0.48%	167,352.24 167,374.63	99.30 5.63%	166,219.70 24.04	0.08% (1,154.93)	Aaa / NR AAA	1.6 0.1
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 1,709,886.66	97.81 5.92%	1,672,475.76 1,024.10	0.84% (37,410.90)	NR / AAA AAA	1.6 0.5
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 1,399,995.50	98.05 5.87%	1,372,746.20 812.78	0.69% (27,249.30)	Aaa / NR AAA	1.7 0.4
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	1,254,231.19	Various 2.16%	1,234,763.72 1,246,781.51	98.29 5.84%	1,232,783.83 229.94	0.62% (13,997.68)	NR / AAA AAA	1.7 0.3
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	167,793.38	02/17/2021 0.27%	167,790.32 167,792.66	97.65 6.18%	163,854.77 12.58	0.08% (3,937.89)	Aaa / NR AAA	1.8 0.3

Attachment: June 2023 Qtrly Investment Report (6352) : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Holdings Report

As of June 30, 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
<b>ABS</b>									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	308,602.46	10/20/2020 0.39%	308,531.39 308,588.95	98.11 6.19%	302,757.83 52.12	0.15% (5,831.12)	NR / AAA AAA	1.8 0.3
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	613,386.58	02/02/2021 0.27%	613,272.74 613,360.61	97.82 5.87%	599,998.80 70.88	0.30% (13,361.81)	Aaa / NR AAA	1.8 0.3
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	426,161.54	04/20/2021 0.38%	426,116.71 426,148.69	97.38 6.00%	414,985.88 71.97	0.21% (11,162.81)	NR / AAA AAA	2.2 0.4
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	615,000.00	11/16/2021 0.89%	614,870.36 614,934.25	95.98 5.92%	590,265.32 150.33	0.30% (24,668.93)	Aaa / NR AAA	2.5 0.8
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	636,052.61	07/13/2021 0.52%	635,995.87 636,026.09	95.80 6.12%	609,330.13 147.00	0.31% (26,695.96)	Aaa / NR AAA	2.7 0.7
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	575,000.00	11/09/2021 0.71%	574,987.75 574,993.86	95.77 6.14%	550,656.23 181.44	0.28% (24,337.63)	NR / AAA AAA	2.7 0.7
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	440,000.00	11/09/2021 0.75%	439,901.79 439,952.04	96.07 5.87%	422,697.00 144.71	0.21% (17,255.04)	NR / AAA AAA	2.8 0.7
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 1,094,904.29	95.55 5.87%	1,046,279.07 914.93	0.53% (48,625.22)	Aaa / AAA NR	2.8 1.1
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	710,000.00	05/10/2022 3.23%	709,963.08 709,976.40	97.22 5.76%	690,272.65 379.85	0.35% (19,703.75)	Aaa / AAA NR	3.1 1.1
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	445,000.00	10/13/2021 0.68%	444,988.65 444,994.30	95.50 6.14%	424,996.81 126.08	0.21% (19,997.49)	Aaa / AAA NR	3.2 0.8
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,882.76	96.32 5.88%	809,115.72 866.13	0.41% (30,767.04)	Aaa / NR AAA	3.2 1.0
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 1,199,972.17	95.98 5.78%	1,151,728.80 1,184.00	0.58% (48,243.37)	NR / AAA AAA	3.3 1.1

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	420,000.00	01/11/2022 1.27%	419,963.50 419,979.39	95.52 5.90%	401,187.78 220.50	0.20% (18,791.61)	NR / AAA AAA	3.3 0.9
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,929.86	96.77 5.72%	503,178.52 671.67	0.25% (16,751.34)	Aaa / AAA NR	3.6 1.2
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,938.58	97.15 5.73%	850,101.00 1,454.44	0.43% (24,837.58)	Aaa / NR AAA	3.6 1.4
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 1,839,743.89	96.51 5.43%	1,775,708.56 2,772.27	0.89% (64,035.33)	NR / AAA AAA	3.8 1.7
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 1,404,911.80	99.21 5.61%	1,393,858.35 3,178.42	0.70% (11,053.45)	Aaa / NR AAA	3.9 1.6
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,977.11	98.78 5.25%	755,677.71 869.55	0.38% (9,299.40)	NR / AAA AAA	4.0 1.0
<b>Total ABS</b>		<b>20,941,026.89</b>	<b>2.09%</b>	<b>20,919,326.18</b> <b>20,932,424.84</b>	<b>5.81%</b>	<b>20,379,288.51</b> <b>16,180.96</b>	<b>10.23%</b> <b>(553,136.33)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.6</b> <b>0.8</b>
<b>AGENCY</b>									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,037,407.24	97.17 5.33%	2,914,980.00 25,875.00	1.47% (122,427.24)	Aaa / AA+ AAA	1.2 1.1
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,477.85	95.41 5.35%	1,125,854.52 4,048.06	0.57% (53,623.33)	Aaa / AA+ AAA	1.3 1.2
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,230,824.41	94.82 5.22%	3,043,609.65 25,211.87	1.54% (187,214.76)	Aaa / AA+ AAA	1.5 1.4
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,589,103.31	94.40 5.16%	3,388,866.66 20,792.08	1.71% (200,236.65)	Aaa / AA+ AAA	1.6 1.5
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,804,294.28	95.55 5.13%	2,627,660.75 19,412.33	1.33% (176,633.53)	Aaa / AA+ AAA	1.7 1.6
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,827,887.34	92.48 5.02%	2,617,229.28 3,390.10	1.31% (210,658.06)	Aaa / AA+ AAA	1.8 1.7
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,442.34	91.81 4.93%	3,121,482.20 661.11	1.57% (277,960.14)	Aaa / AA+ AAA	1.9 1.9
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,394,989.39	91.24 4.90%	3,102,122.60 5,666.67	1.56% (292,866.79)	Aaa / AA+ AAA	2.0 2.00

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# Holdings Report

As of June 30, 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
<b>AGENCY</b>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,146,283.26	90.99 4.83%	2,866,339.35 4,134.38	1.44% (279,943.91)	Aaa / AA+ AAA	2.1 2.0
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,380,436.93	90.74 4.80%	3,071,437.30 3,455.52	1.54% (308,999.63)	Aaa / AA+ AAA	2.2 2.1
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,394,890.31	90.63 4.76%	3,081,477.80 2,550.00	1.55% (313,412.51)	Aaa / AA+ AAA	2.3 2.2
3133EPME2	FFCB Note 3.875% Due 6/8/2028	3,200,000.00	06/06/2023 3.97%	3,186,080.00 3,186,255.24	98.87 4.13%	3,163,984.00 7,922.22	1.59% (22,271.24)	Aaa / AA+ NR	4.9 4.4
<b>Total Agency</b>		<b>36,495,000.00</b>	<b>1.16%</b>	<b>36,807,998.75</b> <b>36,571,291.90</b>	<b>4.94%</b>	<b>34,125,044.11</b> <b>123,119.34</b>	<b>17.18%</b> <b>(2,446,247.79)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.1</b> <b>2.0</b>
<b>CMO</b>									
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 605,060.49	96.28 5.24%	566,126.40 1,633.66	0.28% (38,934.09)	NR / NR AAA	2.1 1.8
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 985,906.78	93.62 4.87%	889,378.60 2,100.29	0.45% (96,528.18)	NR / NR AAA	3.1 2.9
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 645,856.53	94.40 4.72%	637,182.45 1,796.63	0.32% (8,674.08)	Aaa / NR NR	4.0 3.6
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,255,000.00	09/28/2022 4.82%	1,189,161.52 1,198,975.73	94.32 4.70%	1,183,704.71 3,333.07	0.60% (15,271.02)	NR / AAA NR	4.2 3.7
3137FCLD4	FHLMC K071 A2 3.286% Due 11/25/2027	3,250,000.00	04/13/2023 4.02%	3,146,914.06 3,151,449.35	94.58 4.66%	3,073,703.75 8,899.58	1.55% (77,745.60)	NR / NR AAA	4.4 3.9
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,089,713.49	95.17 4.65%	1,061,200.14 3,200.05	0.53% (28,513.35)	NR / NR AAA	4.4 3.9
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,928,460.47	94.79 4.64%	1,900,489.38 1,119.46	0.95% (27,971.09)	NR / NR AAA	4.5 4.0
3137FEZU7	FHLMC K076 A2 3.9% Due 4/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,062,798.43	97.02 4.59%	2,007,378.97 6,724.25	1.01% (55,419.46)	NR / NR AAA	4.8 4.2
<b>Total CMO</b>		<b>11,907,000.00</b>	<b>3.82%</b>	<b>11,676,258.29</b> <b>11,668,221.27</b>	<b>4.69%</b>	<b>11,319,164.40</b> <b>28,806.99</b>	<b>5.69%</b> <b>(349,056.87)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.2</b> <b>3.7</b>

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# Holdings Report

As of June 30, 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
<b>CORPORATE</b>									
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 1,994,227.87	95.19 5.44%	1,903,796.00 5,763.89	0.96% (90,431.87)	A2 / A+ NR	1.0 1.0
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	1,400,000.00	10/10/2019 2.07%	1,420,454.00 1,404,321.77	96.46 5.82%	1,350,371.40 14,093.33	0.68% (53,950.37)	A3 / A A	1.0 1.0
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,827.39	94.67 5.52%	818,882.53 1,705.97	0.41% (45,944.86)	A1 / A+ NR	1.1 1.0
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,900,000.00	12/05/2019 2.26%	1,899,012.00 1,899,729.94	95.42 5.86%	1,812,947.70 7,125.00	0.91% (86,782.24)	A1 / A AA-	1.3 1.2
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,026,993.93	95.82 5.38%	1,935,640.76 6,393.86	0.97% (91,353.17)	A2 / A A+	1.3 1.3
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,415.39	93.57 5.89%	1,108,842.42 946.35	0.56% (75,572.97)	Aa3 / AA- AA-	1.4 1.3
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	1,715,000.00	01/10/2022 1.50%	1,712,701.90 1,713,821.59	94.32 5.35%	1,617,625.73 11,604.83	0.82% (96,195.86)	A1 / A+ A+	1.5 1.4
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,461.73	94.32 5.92%	763,992.81 7,380.00	0.39% (45,468.92)	A2 / A+ A+	1.5 1.4
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	2,000,000.00	02/07/2022 1.83%	2,061,720.00 2,031,631.50	96.77 4.94%	1,935,328.00 17,372.22	0.98% (96,303.50)	Aa3 / AA- NR	1.7 1.6
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,813.72	96.27 5.59%	813,460.38 6,099.84	0.41% (31,353.34)	A1 / A AA-	1.7 1.6
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	2,000,000.00	02/07/2022 1.88%	2,022,420.00 2,012,360.76	95.24 5.06%	1,904,702.00 9,500.00	0.96% (107,658.76)	A2 / A A	1.7 1.7
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,599,206.42	93.42 5.67%	1,467,563.79 4,843.92	0.74% (131,642.63)	A2 / A- AA-	1.8 1.7
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,770,000.00	05/24/2021 0.78%	1,772,292.35 1,770,702.76	95.06 6.07%	1,682,627.50 1,215.40	0.84% (88,075.26)	A1 / A- AA-	1.9 1.8
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,170.06	94.92 6.08%	797,340.61 180.88	0.40% (42,829.45)	A1 / A- AA-	1.9 1.8

Attachment: June 2023 Qtrly Investment Report (6352) : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Holdings Report

As of June 30, 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
<b>CORPORATE</b>									
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 943,682.51	91.33 5.63%	867,605.55 175.49	0.44% (76,076.96)	Aaa / AA+ AAA	1.9 1.9
66815L2J7	Northwestern Mutual Glbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,646.24	96.85 5.69%	1,510,860.00 31,200.00	0.77% (48,786.24)	Aaa / AA+ AAA	2.0 1.8
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,689,960.64	89.00 5.76%	1,513,022.10 867.70	0.76% (176,938.54)	Aa1 / AA+ NR	2.4 2.3
66815L2A6	Northwestern Mutual Glbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,081,921.35	89.12 5.45%	980,315.60 4,082.22	0.49% (101,605.75)	Aaa / AA+ AAA	2.5 2.4
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.49%	737,512.50 741,761.00	93.65 6.20%	702,352.50 5,793.13	0.36% (39,408.50)	A1 / A- AA-	2.6 1.5
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 1,047,060.87	93.65 5.83%	968,343.07 4,128.16	0.49% (78,717.80)	A1 / A- AA-	2.8 1.7
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 1,002,027.81	89.18 5.38%	891,750.00 2,133.33	0.45% (110,277.81)	A1 / A AA-	2.8 2.7
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.94%	1,039,071.00 1,056,303.87	93.87 5.77%	1,032,578.80 4,211.90	0.52% (23,725.07)	A1 / A- A+	2.8 1.7
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 2,608,528.78	89.90 4.81%	2,350,955.61 3,559.31	1.18% (257,573.17)	A1 / AA AA-	2.8 2.7
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 430,803.85	90.43 4.75%	388,851.16 631.86	0.20% (41,952.69)	A3 / A+ A	2.8 2.7
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,534.18	89.41 5.01%	1,596,005.99 725.16	0.80% (188,528.19)	A1 / A+ A+	2.9 2.8
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	1,800,000.00	Various 1.23%	1,805,843.00 1,802,904.88	91.60 5.90%	1,648,834.20 791.39	0.83% (154,070.68)	A1 / A- AA-	2.9 1.8
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 1,251,732.05	88.39 5.38%	1,104,930.00 6,875.00	0.56% (146,802.05)	Aa3 / AA+ AA+	3.0 2.9
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,424.76	87.49 5.57%	852,995.33 3,622.40	0.43% (121,429.43)	Aa3 / AA- AA-	3.2 3.0

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Holdings Report

As of June 30, 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
<b>CORPORATE</b>									
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,459.26	89.28 4.68%	397,308.46 1,349.83	0.20% (47,150.80)	Aa2 / AA AA	3.2 3.0
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,731.55	89.09 5.30%	1,403,126.55 13,945.31	0.71% (170,605.00)	Aa3 / AA- AA-	3.5 3.3
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 1,424,705.50	89.58 5.63%	1,276,473.68 11,443.54	0.65% (148,231.82)	A2 / A- A	3.6 3.4
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 2,394,662.82	93.51 4.21%	2,239,564.50 16,219.47	1.13% (155,098.32)	Aa2 / AA A+	3.7 3.4
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.92%	1,453,356.24 1,462,256.32	94.81 5.58%	1,422,108.00 10,083.83	0.72% (40,148.32)	A1 / A- AA-	3.8 2.6
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,881.21	96.34 5.05%	862,218.84 5,071.67	0.43% (31,662.37)	A2 / A+ A+	3.8 3.5
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%	910,425.60 910,330.49	96.40 4.73%	877,226.35 4,302.27	0.44% (33,104.14)	A3 / A+ A	3.8 3.5
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,994,472.40	95.64 5.35%	1,912,776.00 5,249.11	0.96% (81,696.40)	A1 / A NR	3.9 3.5
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	1,500,000.00	04/10/2023 4.87%	1,422,720.00 1,426,275.15	93.26 5.34%	1,398,969.00 25,245.83	0.71% (27,306.15)	A3 / A- NR	4.5 4.0
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 1,673,204.16	99.92 4.77%	1,648,625.55 37,445.83	0.85% (24,578.61)	A2 / A A+	4.5 3.9
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,465.36	98.38 4.37%	983,754.00 5,666.67	0.50% (15,711.36)	Aaa / AA+ NR	4.8 4.3
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	1,165,000.00	05/08/2023 4.05%	1,165,218.35 1,165,212.97	98.26 4.45%	1,144,751.14 5,766.75	0.58% (20,461.83)	A1 / A+ NR	4.8 4.3
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	1,530,000.00	Various 5.00%	1,521,902.70 1,521,914.84	99.09 5.08%	1,516,136.67 621.56	0.76% (5,778.17)	NR / NR NR	4.9 4.3

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Holdings Report

As of June 30, 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
<b>Total Corporate</b>		<b>56,960,000.00</b>	<b>2.29%</b>	<b>56,905,762.23</b> <b>56,856,549.65</b>	<b>5.35%</b>	<b>53,405,560.28</b> <b>305,434.21</b>	<b>26.94%</b> <b>(3,450,989.37)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.7</b> <b>2.4</b>
<b>MONEY MARKET FUND</b>									
60934N104	Federated Investors Government Obligations Fund	412,636.10	Various 4.90%	412,636.10 412,636.10	1.00 4.90%	412,636.10 0.00	0.21% 0.00	Aaa / AAA AAA	0.0 0.0
<b>Total Money Market Fund</b>		<b>412,636.10</b>	<b>4.90%</b>	<b>412,636.10</b> <b>412,636.10</b>	<b>4.90%</b>	<b>412,636.10</b> <b>0.00</b>	<b>0.21%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.0</b> <b>0.0</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,926,167.57	96.17 5.60%	1,841,749.34 11,490.00	0.93% (84,418.23)	Aa2 / AA- AA	1.2 1.2
<b>Total Municipal Bonds</b>		<b>1,915,000.00</b>	<b>1.91%</b>	<b>1,958,987.55</b> <b>1,926,167.57</b>	<b>5.60%</b>	<b>1,841,749.34</b> <b>11,490.00</b>	<b>0.93%</b> <b>(84,418.23)</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>1.2</b> <b>1.2</b>
<b>SUPRANATIONAL</b>									
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,526,730.46	95.12 5.32%	2,378,040.00 7,161.46	1.20% (148,690.46)	Aaa / AAA NR	1.3 1.2
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 2,540,648.95	94.81 5.17%	2,370,227.50 18,732.64	1.20% (170,421.45)	Aaa / AAA AAA	1.5 1.4
4581X0DL9	Inter-American Dev Bank Note 0.875% Due 4/3/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,989,458.19	93.03 5.07%	2,790,795.00 6,416.67	1.40% (198,663.19)	Aaa / AAA AAA	1.7 1.7
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,392,504.34	90.76 4.74%	3,085,972.61 2,975.01	1.55% (306,531.73)	Aaa / AAA AAA	2.3 2.2
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,426,177.51	90.21 4.64%	3,098,754.72 5,927.76	1.56% (327,422.79)	Aaa / AAA AAA	2.8 2.7
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,752,234.66	88.52 4.57%	3,363,801.80 6,570.83	1.69% (388,432.86)	Aaa / AAA NR	3.2 3.1
<b>Total Supranational</b>		<b>18,635,000.00</b>	<b>0.84%</b>	<b>18,672,252.85</b> <b>18,627,754.11</b>	<b>4.88%</b>	<b>17,087,591.63</b> <b>47,784.37</b>	<b>8.59%</b> <b>(1,540,162.48)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.7</b> <b>2.1</b>

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>US TREASURY</b>									
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 949,450.37	96.47 5.39%	916,453.60 697.01	0.46% (32,996.77)	Aaa / AA+ AAA	0.7 0.6
912828XX3	US Treasury Note 2% Due 6/30/2024	500,000.00	07/30/2019 1.87%	503,144.53 500,639.06	96.70 5.43%	483,515.50 27.17	0.24% (17,123.56)	Aaa / AA+ AAA	1.0 0.9
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,497,697.60	94.97 5.40%	2,374,317.50 4,324.93	1.19% (123,380.10)	Aaa / AA+ AAA	1.0 1.0
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,030,168.99	96.77 5.36%	2,903,085.00 26,767.96	1.47% (127,083.99)	Aaa / AA+ AAA	1.1 1.0
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,918,107.12	96.10 5.31%	2,786,946.40 10,993.21	1.40% (131,160.72)	Aaa / AA+ AAA	1.3 1.2
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,001,182.14	94.95 5.24%	2,848,359.00 3,811.48	1.43% (152,823.14)	Aaa / AA+ AAA	1.4 1.3
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,000,797.86	94.11 5.24%	2,823,399.00 1,311.48	1.42% (177,398.86)	Aaa / AA+ AAA	1.4 1.4
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,471,630.89	94.59 5.09%	1,414,177.31 7,678.13	0.71% (57,453.58)	Aaa / AA+ AAA	1.7 1.6
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,264,121.43	90.57 4.71%	2,988,948.60 2,073.77	1.50% (275,172.83)	Aaa / AA+ AAA	2.2 2.1
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,377,090.58	90.25 4.71%	3,068,500.00 1,432.07	1.54% (308,590.58)	Aaa / AA+ AAA	2.3 2.2
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,179,595.66	90.27 4.68%	1,985,843.20 698.77	1.00% (193,752.46)	Aaa / AA+ AAA	2.4 2.3
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,762,506.71	89.47 4.39%	1,592,544.64 3,915.03	0.80% (169,962.07)	Aaa / AA+ AAA	3.2 3.1
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,508,771.76	90.10 4.40%	3,153,419.50 3,705.60	1.58% (355,352.26)	Aaa / AA+ AAA	3.4 3.2
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,139,447.56	90.58 4.37%	1,041,693.00 7,195.44	0.53% (97,754.56)	Aaa / AA+ AAA	3.5 3.4
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,771,153.68	93.96 4.32%	1,691,296.20 4,002.05	0.85% (79,857.48)	Aaa / AA+ AAA	3.9 3.6
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,989,595.07	96.17 4.30%	2,861,114.03 262.74	1.44% (128,481.04)	Aaa / AA+ AAA	4.0 3.7

# Holdings Report

As of June 30, 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
<b>US TREASURY</b>									
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 887,382.48	94.28 4.29%	848,495.70 10,323.90	0.43% (38,886.78)	Aaa / AA+ AAA	4.0 3.7
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,116,163.32	95.64 4.28%	3,012,556.05 32,901.66	1.53% (103,607.27)	Aaa / AA+ AAA	4.1 3.8
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,851,425.94	99.44 4.27%	3,878,214.60 40,438.52	1.97% 26,788.66	Aaa / AA+ AAA	4.2 3.8
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,253,461.97	98.58 4.23%	1,232,275.00 4,102.63	0.62% (21,186.97)	Aaa / AA+ AAA	4.4 4.0
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	3,350,000.00	Various 3.70%	3,375,494.14 3,373,229.39	98.60 4.22%	3,303,022.95 352.75	1.66% (70,206.44)	Aaa / AA+ AAA	4.5 4.0
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	5,000,000.00	Various 3.84%	4,923,765.63 4,929,161.82	97.11 4.20%	4,855,275.00 72,997.24	2.47% (73,886.82)	Aaa / AA+ AAA	4.5 4.1
91282CGP0	US Treasury Note 4% Due 2/29/2028	5,000,000.00	Various 4.08%	4,981,033.20 4,982,391.31	99.26 4.17%	4,963,085.00 66,847.82	2.52% (19,306.31)	Aaa / AA+ AAA	4.6 4.1
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,950,731.45	97.81 4.12%	2,934,375.00 9,211.07	1.48% (16,356.45)	Aaa / AA+ AAA	4.9 4.4
<b>Total US Treasury</b>		<b>63,000,000.00</b>	<b>2.41%</b>	<b>62,726,391.23</b> <b>62,705,904.16</b>	<b>4.60%</b>	<b>59,960,911.78</b> <b>316,072.43</b>	<b>30.23%</b> <b>(2,744,992.38)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.1</b> <b>2.9</b>
<b>TOTAL PORTFOLIO</b>		<b>210,265,662.99</b>	<b>2.07%</b>	<b>210,079,613.18</b> <b>209,700,949.60</b>	<b>5.02%</b>	<b>198,531,946.15</b> <b>848,888.30</b>	<b>100.00%</b> <b>(11,169,003.45)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.7</b> <b>2.4</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>199,380,834.45</b>			

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>ACQUISITIONS</b>										
Purchase	06/01/2023	60934N104	7,292.40	Federated Investors Government Obligations Fund	1.000	4.90%	7,292.40	0.00	7,292.40	0.00
Purchase	06/01/2023	60934N104	10,746.52	Federated Investors Government Obligations Fund	1.000	4.90%	10,746.52	0.00	10,746.52	0.00
Purchase	06/06/2023	60934N104	6,813.75	Federated Investors Government Obligations Fund	1.000	4.90%	6,813.75	0.00	6,813.75	0.00
Purchase	06/07/2023	60934N104	2,917,484.17	Federated Investors Government Obligations Fund	1.000	4.90%	2,917,484.17	0.00	2,917,484.17	0.00
Purchase	06/08/2023	3133EPME2	3,200,000.00	FFCB Note 3.875% Due 6/8/2028	99.565	3.97%	3,186,080.00	0.00	3,186,080.00	0.00
Purchase	06/08/2023	60934N104	41,080.00	Federated Investors Government Obligations Fund	1.000	4.90%	41,080.00	0.00	41,080.00	0.00
Purchase	06/10/2023	60934N104	7,437.50	Federated Investors Government Obligations Fund	1.000	4.90%	7,437.50	0.00	7,437.50	0.00
Purchase	06/15/2023	60934N104	15,000.00	Federated Investors Government Obligations Fund	1.000	4.90%	15,000.00	0.00	15,000.00	0.00
Purchase	06/15/2023	60934N104	2,727.09	Federated Investors Government Obligations Fund	1.000	4.90%	2,727.09	0.00	2,727.09	0.00
Purchase	06/15/2023	60934N104	340.21	Federated Investors Government Obligations Fund	1.000	4.90%	340.21	0.00	340.21	0.00
Purchase	06/15/2023	60934N104	5,959.54	Federated Investors Government Obligations Fund	1.000	4.90%	5,959.54	0.00	5,959.54	0.00
Purchase	06/15/2023	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	4.90%	5,198.00	0.00	5,198.00	0.00
Purchase	06/15/2023	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	4.90%	1,624.00	0.00	1,624.00	0.00
Purchase	06/15/2023	60934N104	271.33	Federated Investors Government Obligations Fund	1.000	4.90%	271.33	0.00	271.33	0.00
Purchase	06/15/2023	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	4.90%	2,220.00	0.00	2,220.00	0.00
Purchase	06/15/2023	60934N104	739.50	Federated Investors Government Obligations Fund	1.000	4.90%	739.50	0.00	739.50	0.00

# 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
<b>ACQUISITIONS</b>										
Purchase	06/15/2023	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	4.90%	1,715.50	0.00	1,715.50	0.00
Purchase	06/15/2023	60934N104	18,184.79	Federated Investors Government Obligations Fund	1.000	4.90%	18,184.79	0.00	18,184.79	0.00
Purchase	06/15/2023	60934N104	40,385.60	Federated Investors Government Obligations Fund	1.000	4.90%	40,385.60	0.00	40,385.60	0.00
Purchase	06/15/2023	60934N104	128,189.67	Federated Investors Government Obligations Fund	1.000	4.90%	128,189.67	0.00	128,189.67	0.00
Purchase	06/15/2023	60934N104	40,027.26	Federated Investors Government Obligations Fund	1.000	4.90%	40,027.26	0.00	40,027.26	0.00
Purchase	06/15/2023	60934N104	11,539.42	Federated Investors Government Obligations Fund	1.000	4.90%	11,539.42	0.00	11,539.42	0.00
Purchase	06/15/2023	60934N104	22,945.40	Federated Investors Government Obligations Fund	1.000	4.90%	22,945.40	0.00	22,945.40	0.00
Purchase	06/15/2023	60934N104	38,547.99	Federated Investors Government Obligations Fund	1.000	4.90%	38,547.99	0.00	38,547.99	0.00
Purchase	06/15/2023	60934N104	30,421.26	Federated Investors Government Obligations Fund	1.000	4.90%	30,421.26	0.00	30,421.26	0.00
Purchase	06/15/2023	60934N104	69,786.65	Federated Investors Government Obligations Fund	1.000	4.90%	69,786.65	0.00	69,786.65	0.00
Purchase	06/16/2023	60934N104	2,440,546.77	Federated Investors Government Obligations Fund	1.000	4.90%	2,440,546.77	0.00	2,440,546.77	0.00
Purchase	06/16/2023	60934N104	252.17	Federated Investors Government Obligations Fund	1.000	4.90%	252.17	0.00	252.17	0.00
Purchase	06/16/2023	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	4.90%	1,343.33	0.00	1,343.33	0.00
Purchase	06/16/2023	60934N104	441.00	Federated Investors Government Obligations Fund	1.000	4.90%	441.00	0.00	441.00	0.00
Purchase	06/17/2023	60934N104	8,500.00	Federated Investors Government Obligations Fund	1.000	4.90%	8,500.00	0.00	8,500.00	0.00
Purchase	06/18/2023	60934N104	10,040.63	Federated Investors Government Obligations Fund	1.000	4.90%	10,040.63	0.00	10,040.63	0.00

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/19/2023	60934N104	11,871.00	Federated Investors Government Obligations Fund	1.000	4.90%	11,871.00	0.00	11,871.00	0.00
Purchase	06/20/2023	60934N104	48,234.12	Federated Investors Government Obligations Fund	1.000	4.90%	48,234.12	0.00	48,234.12	0.00
Purchase	06/20/2023	60934N104	2,793.00	Federated Investors Government Obligations Fund	1.000	4.90%	2,793.00	0.00	2,793.00	0.00
Purchase	06/20/2023	60934N104	2,371.50	Federated Investors Government Obligations Fund	1.000	4.90%	2,371.50	0.00	2,371.50	0.00
Purchase	06/20/2023	60934N104	2,216.67	Federated Investors Government Obligations Fund	1.000	4.90%	2,216.67	0.00	2,216.67	0.00
Purchase	06/20/2023	60934N104	117,812.73	Federated Investors Government Obligations Fund	1.000	4.90%	117,812.73	0.00	117,812.73	0.00
Purchase	06/20/2023	60934N104	35,136.78	Federated Investors Government Obligations Fund	1.000	4.90%	35,136.78	0.00	35,136.78	0.00
Purchase	06/20/2023	60934N104	71,079.14	Federated Investors Government Obligations Fund	1.000	4.90%	71,079.14	0.00	71,079.14	0.00
Purchase	06/20/2023	91282CHE4	3,000,000.00	US Treasury Note 3.625% Due 5/31/2028	98.348	4.00%	2,950,429.69	5,942.62	2,956,372.31	0.00
Purchase	06/21/2023	60934N104	451.00	Federated Investors Government Obligations Fund	1.000	4.90%	451.00	0.00	451.00	0.00
Purchase	06/21/2023	60934N104	19,866.59	Federated Investors Government Obligations Fund	1.000	4.90%	19,866.59	0.00	19,866.59	0.00
Purchase	06/23/2023	60934N104	4,069.80	Federated Investors Government Obligations Fund	1.000	4.90%	4,069.80	0.00	4,069.80	0.00
Purchase	06/24/2023	60934N104	4,512.50	Federated Investors Government Obligations Fund	1.000	4.90%	4,512.50	0.00	4,512.50	0.00
Purchase	06/26/2023	60934N104	3,200.05	Federated Investors Government Obligations Fund	1.000	4.90%	3,200.05	0.00	3,200.05	0.00
Purchase	06/26/2023	60934N104	5,597.29	Federated Investors Government Obligations Fund	1.000	4.90%	5,597.29	0.00	5,597.29	0.00
Purchase	06/26/2023	60934N104	6,724.25	Federated Investors Government Obligations Fund	1.000	4.90%	6,724.25	0.00	6,724.25	0.00

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>ACQUISITIONS</b>										
Purchase	06/26/2023	60934N104	8,899.58	Federated Investors Government Obligations Fund	1.000	4.90%	8,899.58	0.00	8,899.58	0.00
Purchase	06/26/2023	60934N104	3,333.07	Federated Investors Government Obligations Fund	1.000	4.90%	3,333.07	0.00	3,333.07	0.00
Purchase	06/26/2023	60934N104	1,796.63	Federated Investors Government Obligations Fund	1.000	4.90%	1,796.63	0.00	1,796.63	0.00
Purchase	06/26/2023	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	4.90%	2,100.29	0.00	2,100.29	0.00
Purchase	06/26/2023	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	4.90%	1,633.66	0.00	1,633.66	0.00
Purchase	06/26/2023	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	4.90%	1,899.25	0.00	1,899.25	0.00
Purchase	06/26/2023	60934N104	153,954.52	Federated Investors Government Obligations Fund	1.000	4.90%	153,954.52	0.00	153,954.52	0.00
Purchase	06/26/2023	60934N104	49,242.32	Federated Investors Government Obligations Fund	1.000	4.90%	49,242.32	0.00	49,242.32	0.00
Purchase	06/26/2023	60934N104	1,915.02	Federated Investors Government Obligations Fund	1.000	4.90%	1,915.02	0.00	1,915.02	0.00
Purchase	06/28/2023	60934N104	340,478.83	Federated Investors Government Obligations Fund	1.000	4.90%	340,478.83	0.00	340,478.83	0.00
Purchase	06/28/2023	74340XCG4	630,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	99.389	5.02%	626,150.70	0.00	626,150.70	0.00
Purchase	06/28/2023	74340XCG4	450,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	99.563	4.98%	448,033.50	0.00	448,033.50	0.00
Purchase	06/29/2023	74340XCG4	450,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	99.493	4.99%	447,718.50	60.94	447,779.44	0.00
Purchase	06/30/2023	60934N104	118,250.00	Federated Investors Government Obligations Fund	1.000	4.90%	118,250.00	0.00	118,250.00	0.00
<b>Subtotal</b>			<b>14,637,241.04</b>				<b>14,565,653.43</b>	<b>6,003.56</b>	<b>14,571,656.99</b>	<b>0.00</b>

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>ACQUISITIONS</b>										
Short Sale	06/20/2023	60934N104	-2,956,372.31	Federated Investors Government Obligations Fund	1.000		-2,956,372.31	0.00	-2,956,372.31	0.00
<b>Subtotal</b>			<b>-2,956,372.31</b>				<b>-2,956,372.31</b>	<b>0.00</b>	<b>-2,956,372.31</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>11,680,868.73</b>				<b>11,609,281.12</b>	<b>6,003.56</b>	<b>11,615,284.68</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	06/20/2023	60934N104	-2,956,372.31	Federated Investors Government Obligations Fund	1.000		-2,956,372.31	0.00	-2,956,372.31	0.00
<b>Subtotal</b>			<b>-2,956,372.31</b>				<b>-2,956,372.31</b>	<b>0.00</b>	<b>-2,956,372.31</b>	<b>0.00</b>
Sale	06/07/2023	3135G0V75	3,000,000.00	FNMA Note 1.75% Due 7/2/2024	96.496	1.96%	2,894,880.00	22,604.17	2,917,484.17	-98,601.83
Sale	06/08/2023	60934N104	3,186,080.00	Federated Investors Government Obligations Fund	1.000	4.90%	3,186,080.00	0.00	3,186,080.00	0.00
Sale	06/16/2023	912828XX3	2,500,000.00	US Treasury Note 2% Due 6/30/2024	96.699	1.87%	2,417,480.47	23,066.30	2,440,546.77	-85,846.23
Sale	06/20/2023	60934N104	2,956,372.31	Federated Investors Government Obligations Fund	1.000	4.90%	2,956,372.31	0.00	2,956,372.31	0.00
Sale	06/20/2023	91282CBR1	50,000.00	US Treasury Note 0.25% Due 3/15/2024	96.402	0.33%	48,201.17	32.95	48,234.12	-1,768.88
Sale	06/28/2023	60934N104	151,049.36	Federated Investors Government Obligations Fund	1.000	4.90%	151,049.36	0.00	151,049.36	0.00
Sale	06/28/2023	808513BN4	955,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	96.455	0.77%	921,145.25	1,989.59	923,134.84	-33,739.16
Sale	06/28/2023	91159HHX1	350,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	96.293	2.07%	337,025.50	3,453.33	340,478.83	-14,063.17

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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
<b>DISPOSITIONS</b>										
Sale	06/29/2023	60934N104	447,779.44	Federated Investors Government Obligations Fund	1.000	4.90%	447,779.44	0.00	447,779.44	0.00
<b>Subtotal</b>			<b>13,596,281.11</b>				<b>13,360,013.50</b>	<b>51,146.34</b>	<b>13,411,159.84</b>	<b>-234,019.93</b>
Paydown	06/15/2023	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	06/15/2023	43813DAC2	18,140.49	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		18,140.49	44.30	18,184.79	0.00
Paydown	06/15/2023	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
Paydown	06/15/2023	44891RAC4	40,275.12	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		40,275.12	110.48	40,385.60	0.00
Paydown	06/15/2023	44891VAC5	128,069.38	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	100.000		128,069.38	120.29	128,189.67	0.00
Paydown	06/15/2023	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	06/15/2023	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	06/15/2023	44933LAC7	39,879.68	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		39,879.68	147.58	40,027.26	0.00
Paydown	06/15/2023	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	06/15/2023	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	06/15/2023	47787NAC3	11,518.82	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		11,518.82	20.60	11,539.42	0.00
Paydown	06/15/2023	47789KAC7	22,918.83	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		22,918.83	26.57	22,945.40	0.00

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# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/15/2023	47789QAC4	38,255.79	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		38,255.79	292.20	38,547.99	0.00
Paydown	06/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,727.09	2,727.09	0.00
Paydown	06/15/2023	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	06/15/2023	89236XAC0	30,371.83	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		30,371.83	49.43	30,421.26	0.00
Paydown	06/15/2023	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	06/15/2023	89240BAC2	69,638.66	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		69,638.66	147.99	69,786.65	0.00
Paydown	06/16/2023	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	06/16/2023	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	06/16/2023	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	06/20/2023	36262XAC8	117,525.65	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		117,525.65	287.08	117,812.73	0.00
Paydown	06/20/2023	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	06/20/2023	43813KAC6	35,063.97	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		35,063.97	72.81	35,136.78	0.00
Paydown	06/20/2023	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

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/20/2023	92290BAA9	70,985.78	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		70,985.78	93.36	71,079.14	0.00
Paydown	06/20/2023	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	06/21/2023	43813GAC5	19,824.38	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		19,824.38	42.21	19,866.59	0.00
Paydown	06/21/2023	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	06/26/2023	05601XAC3	152,664.86	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		152,664.86	1,289.66	153,954.52	0.00
Paydown	06/26/2023	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	06/26/2023	09690AAC7	49,162.15	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		49,162.15	80.17	49,242.32	0.00
Paydown	06/26/2023	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	06/26/2023	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	06/26/2023	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	06/26/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	3,333.07	3,333.07	0.00
Paydown	06/26/2023	3137FCLD4	0.00	FHLMC K071 A2 3.286% Due 11/25/2027	100.000		0.00	8,899.58	8,899.58	0.00
Paydown	06/26/2023	3137FEBQ2	0.00	FHLMC K072 A2 3.444% Due 12/25/2027	100.000		0.00	3,200.05	3,200.05	0.00
Paydown	06/26/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	5,597.29	5,597.29	0.00

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/26/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,724.25	6,724.25	0.00
<b>Subtotal</b>			<b>844,295.39</b>				<b>844,295.39</b>	<b>68,672.64</b>	<b>912,968.03</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>11,484,204.19</b>				<b>11,247,936.58</b>	<b>119,818.98</b>	<b>11,367,755.56</b>	<b>-234,019.00</b>

<b>OTHER TRANSACTIONS</b>										
Interest	06/01/2023	46647PCH7	1,770,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		7,292.40	0.00	7,292.40	0.00
Interest	06/06/2023	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	06/08/2023	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	06/10/2023	40139LBC6	1,700,000.00	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	0.000		7,437.50	0.00	7,437.50	0.00
Interest	06/15/2023	91282CDN8	3,000,000.00	US Treasury Note 1% Due 12/15/2024	0.000		15,000.00	0.00	15,000.00	0.00
Interest	06/17/2023	3135G04Z3	3,400,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		8,500.00	0.00	8,500.00	0.00
Interest	06/18/2023	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	06/19/2023	06051GJD2	1,800,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		11,871.00	0.00	11,871.00	0.00
Interest	06/23/2023	46647PCK0	840,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		4,069.80	0.00	4,069.80	0.00
Interest	06/24/2023	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

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	06/26/2023	3137B7YY9	0.00	FHLMC K037 A2 3.49% Due 1/25/2024	0.000		1,915.02	0.00	1,915.02	0.00
Interest	06/30/2023	912828XX3	500,000.00	US Treasury Note 2% Due 6/30/2024	0.000		5,000.00	0.00	5,000.00	0.00
Interest	06/30/2023	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
Interest	06/30/2023	91282CGC9	3,350,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		64,906.25	0.00	64,906.25	0.00
<b>Subtotal</b>			<b>25,255,000.00</b>				<b>236,782.60</b>	<b>0.00</b>	<b>236,782.60</b>	<b>0.00</b>
Dividend	06/01/2023	60934N104	1,559,428.58	Federated Investors Government Obligations Fund	0.000		10,746.52	0.00	10,746.52	0.00
<b>Subtotal</b>			<b>1,559,428.58</b>				<b>10,746.52</b>	<b>0.00</b>	<b>10,746.52</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>26,814,428.58</b>				<b>247,529.12</b>	<b>0.00</b>	<b>247,529.12</b>	<b>0.00</b>

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT



# City of Moreno Valley Limited Strategy

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto: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	0.26
Average Coupon	5.05%
Average Purchase YTM	5.22%
Average Market YTM	5.22%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.27 yrs
Average Life	0.00 yrs

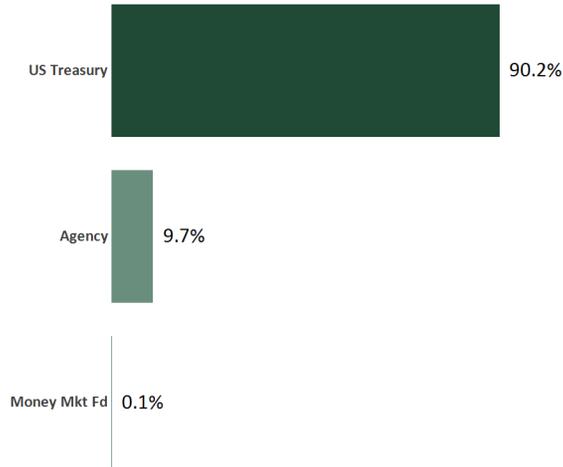
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	50,696,845	60,913,474
Accrued Interest	0	0
<b>Total Market Value</b>	<b>50,696,845</b>	<b>60,913,474</b>
Income Earned	212,027	216,629
Cont/WD		10,000,000
Par	50,911,805	61,771,374
Book Value	50,696,845	60,913,474
Cost Value	50,269,291	60,541,517

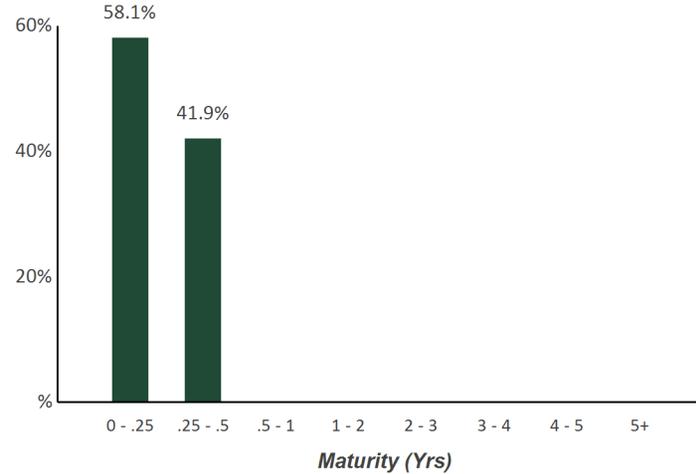
**TOP ISSUERS**

Government of United States	90.2%
Federal Home Loan Bank	9.7%
Federated GOVT Obligation MMF	0.1%
<b>Total</b>	<b>100.0%</b>

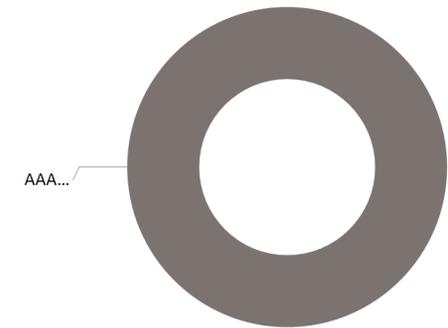
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



# Statement of Compliance

As of June 30, 2023



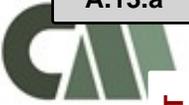
## City of Moreno Valley Limited Strategy

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
<b>AGENCY</b>									
313384JK6	FHLB Discount Note 4.7% Due 7/21/2023	951,000.00	01/25/2023 4.88%	929,023.98 948,516.83	99.74 4.88%	948,516.83 0.00	1.56% 0.00	P-1 / A-1+ F-1+	0.0 0.0
313384LJ6	FHLB Discount Note 5.145% Due 9/6/2023	5,000,000.00	03/10/2023 5.35%	4,871,375.00 4,952,122.92	99.04 5.35%	4,952,122.92 0.00	8.13% 0.00	P-1 / A-1+ F-1+	0.1 0.1
<b>Total Agency</b>		<b>5,951,000.00</b>	<b>5.28%</b>	<b>5,800,398.98</b> <b>5,900,639.75</b>	<b>5.28%</b>	<b>5,900,639.75</b> <b>0.00</b>	<b>9.69%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1+</b>	<b>0.1</b> <b>0.1</b>
<b>MONEY MARKET FUND</b>									
60934N104	Federated Investors Government Obligations Fund	75,374.13	06/27/2023 4.90%	75,374.13 75,374.13	1.00 4.90%	75,374.13 0.00	0.12% 0.00	Aaa / AAA AAA	0.0 0.0
<b>Total Money Market Fund</b>		<b>75,374.13</b>	<b>4.90%</b>	<b>75,374.13</b>	<b>4.90%</b>	<b>75,374.13</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.0</b> <b>0.0</b>
<b>US TREASURY</b>									
912796Y29	US Treasury Bill 4.66% Due 7/27/2023	9,325,000.00	01/25/2023 4.84%	9,105,313.36 9,293,616.19	99.66 4.84%	9,293,616.19 0.00	15.26% 0.00	P-1 / A-1+ F-1+	0.0 0.0
912796XY0	US Treasury Bill 5.074% Due 8/10/2023	10,000,000.00	06/08/2023 5.19%	9,912,605.83 9,943,616.66	99.44 5.19%	9,943,616.66 0.00	16.32% 0.00	P-1 / A-1+ F-1+	0.1 0.1
912796YH6	US Treasury Bill 5.105% Due 9/7/2023	10,250,000.00	06/08/2023 5.24%	10,119,174.13 10,151,153.79	99.04 5.24%	10,151,153.79 0.00	16.66% 0.00	P-1 / A-1+ F-1+	0.1 0.1
912797FU6	US Treasury Bill 5.146% Due 12/14/2023	26,170,000.00	Various 5.35%	25,528,650.54 25,549,073.75	97.63 5.35%	25,549,073.75 0.00	41.94% 0.00	P-1 / A-1+ F-1+	0.4 0.4
<b>Total US Treasury</b>		<b>55,745,000.00</b>	<b>5.21%</b>	<b>54,665,743.86</b> <b>54,937,460.39</b>	<b>5.21%</b>	<b>54,937,460.39</b> <b>0.00</b>	<b>90.19%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1+</b>	<b>0.2</b> <b>0.2</b>
<b>TOTAL PORTFOLIO</b>		<b>61,771,374.13</b>	<b>5.22%</b>	<b>60,541,516.97</b> <b>60,913,474.27</b>	<b>5.22%</b>	<b>60,913,474.27</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.2</b> <b>0.2</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>60,913,474.27</b>			

Attachment: June 2023 Qtrly Investment Report (6352 : 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
<b>ACQUISITIONS</b>										
Purchase	06/01/2023	60934N104	10,000,000.00	Federated Investors Government Obligations Fund	1.000	4.90%	10,000,000.00	0.00	10,000,000.00	0.00
Purchase	06/09/2023	60934N104	5,000,000.00	Federated Investors Government Obligations Fund	1.000	4.90%	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	06/09/2023	912796XY0	10,000,000.00	US Treasury Bill 5.074% Due 8/10/2023	99.126	5.19%	9,912,605.83	0.00	9,912,605.83	0.00
Purchase	06/09/2023	912796YH6	10,250,000.00	US Treasury Bill 5.105% Due 9/7/2023	98.724	5.24%	10,119,174.13	0.00	10,119,174.13	0.00
Purchase	06/16/2023	912797FU6	5,000,000.00	US Treasury Bill 5.132% Due 12/14/2023	97.420	5.34%	4,870,987.22	0.00	4,870,987.22	0.00
Purchase	06/20/2023	60934N104	4,336,000.00	Federated Investors Government Obligations Fund	1.000	4.90%	4,336,000.00	0.00	4,336,000.00	0.00
Purchase	06/27/2023	60934N104	16,225,000.00	Federated Investors Government Obligations Fund	1.000	4.90%	16,225,000.00	0.00	16,225,000.00	0.00
Purchase	06/27/2023	912797FU6	4,550,000.00	US Treasury Bill 5.13% Due 12/14/2023	97.578	5.33%	4,439,786.99	0.00	4,439,786.99	0.00
Purchase	06/28/2023	912797FU6	16,620,000.00	US Treasury Bill 5.154% Due 12/14/2023	97.580	5.36%	16,217,876.33	0.00	16,217,876.33	0.00
<b>Subtotal</b>			<b>81,981,000.00</b>				<b>81,121,430.50</b>	<b>0.00</b>	<b>81,121,430.50</b>	<b>0.00</b>
Security Contribution	06/06/2023	60934N104	10,000,000.00	Federated Investors Government Obligations Fund	1.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>10,000,000.00</b>				<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>91,981,000.00</b>				<b>91,121,430.50</b>	<b>0.00</b>	<b>91,121,430.50</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	06/09/2023	60934N104	20,031,779.96	Federated Investors Government Obligations Fund	1.000	4.90%	20,031,779.96	0.00	20,031,779.96	0.00
Sale	06/16/2023	60934N104	4,870,987.22	Federated Investors Government Obligations Fund	1.000	4.90%	4,870,987.22	0.00	4,870,987.22	0.00
Sale	06/27/2023	60934N104	4,439,786.99	Federated Investors Government Obligations Fund	1.000	4.90%	4,439,786.99	0.00	4,439,786.99	0.00

# Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	06/28/2023	60934N104	16,217,876.33	Federated Investors Government Obligations Fund	1.000	4.90%	16,217,876.33	0.00	16,217,876.33	0.00
<b>Subtotal</b>			<b>45,560,430.50</b>				<b>45,560,430.50</b>	<b>0.00</b>	<b>45,560,430.50</b>	<b>0.00</b>
Maturity	06/01/2023	912796ZG7	10,000,000.00	US Treasury Bill 5.15% Due 6/1/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/09/2023	313384GR4	5,000,000.00	FHLB Discount Note 4.94% Due 6/9/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/20/2023	912797FP7	4,336,000.00	US Treasury Bill 4.83% Due 6/20/2023	100.000		4,336,000.00	0.00	4,336,000.00	0.00
Maturity	06/27/2023	912797FQ5	16,225,000.00	US Treasury Bill 4.719% Due 6/27/2023	100.000		16,225,000.00	0.00	16,225,000.00	0.00
<b>Subtotal</b>			<b>35,561,000.00</b>				<b>35,561,000.00</b>	<b>0.00</b>	<b>35,561,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>81,121,430.50</b>				<b>81,121,430.50</b>	<b>0.00</b>	<b>81,121,430.50</b>	<b>0.00</b>

Attachment: June 2023 Qtrly Investment Report (6352 : RECEIPT OF QUARTERLY INVESTMENT REPORT

JUNE 2023



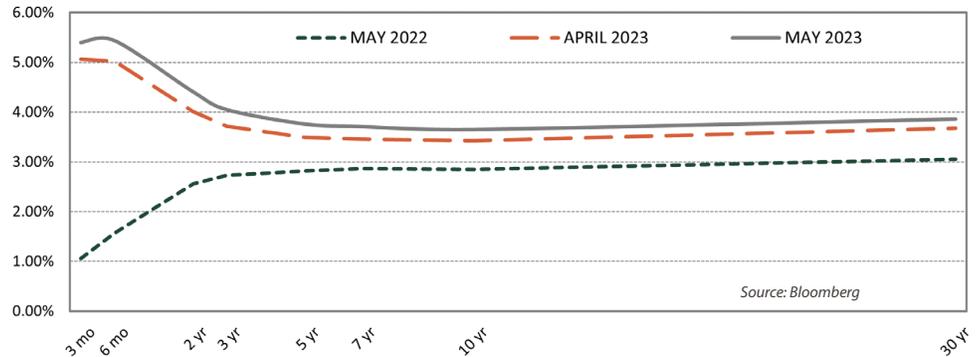
## Market Summary

Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the May meeting, the Federal Open Market Committee (FOMC) voted unanimously to raise the target federal funds rate by 0.25% to a range of 5.00 - 5.25%. Notably, the committee omitted a line from its March statement referencing that "some additional policy firming may be appropriate." Instead, the FOMC will determine "the extent to which additional policy firming may be appropriate", implying a potential pause that is data dependent. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target and indicated that their outlook did not support rate cuts, contrary to the market consensus. The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. Considering the totality of economic data, the Chandler team continues to believe the Fed is likely near a pause in their rate hiking cycle and will maintain higher rates for some time.

In May, yields increased across the curve as legislation to lift the debt ceiling started to move its way through the US Congress, calming fears in the financial markets. The 2-year Treasury yield increased by 40 basis points to 4.41%, the 5-year Treasury yield increased by 27 basis points to 3.76%, and the 10-year Treasury yield increased by 22 basis points to 3.65%. The inversion between the 2-year Treasury yield and the 10-year Treasury yield increased to -76 basis points at the end of May, compared to -58 basis points at the end of April.

### Treasury Yields Increased Across the Curve in May



The Treasury yield curve remains inverted, with the inversion between the 2-year Treasury yield and the 10-year Treasury yield increasing to -76 basis points at the end of May compared to -58 basis points at the end of April. One year ago, the spread between the 2-year Treasury and the 10-year Treasury yield was +28 basis points. Additionally, the inversion between the 3-month and 10-year Treasuries widened to -175 basis points in May from -163 in April. The shape of the yield curve continues to indicate a high probability of a recession, although the timing remains uncertain, especially given the recent economic data, particularly the strong labor market.

TREASURY YIELDS	Trend (▲/▼)	05/31/2023	4/28/2023	Change
3-Month	▲	5.40	5.06	0.35
2-Year	▲	4.41	4.01	0.40
3-Year	▲	4.05	3.72	0.33
5-Year	▲	3.76	3.49	0.27
7-Year	▲	3.71	3.46	0.25
10-Year	▲	3.65	3.43	0.22
30-Year	▲	3.86	3.68	0.19

Source: Bloomberg

## Market Data

World Stock Market Indices  
data as of 05/31/2023

	Change (04/28/2023)	%CHG
S&P 500	4,179.83	10.35
NASDAQ	12,935.29	708.71
DOW JONES	32,908.27	-1,189.89
FTSE (UK)	7,446.14	-424.43
DAX (Germany)	15,664.02	-258.36
Hang Seng (Hong Kong)	18,234.27	-1,660.30
Nikkei (Japan)	30,887.88	2,031.44

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

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 were Slightly Wider in May

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.04	0.16	(0.13)
2-year A corporate note	0.56	0.60	(0.04)
5-year A corporate note	0.96	0.87	0.09
5-year Agency note	0.13	0.18	(0.05)

Source: Bloomberg

Data as of 05/31/2023

### Inflationary Trends Continue to Ease but Remain Above the Federal Reserve's Target

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(74.55) \$Bln APR 23	(60.59) \$Bln MAR 23	(86.02) \$Bln APR 22
Gross Domestic Product	1.30% MAR 23	2.60% DEC 22	(1.60%) MAR 22
Unemployment Rate	3.70% MAY 23	3.40% APR 23	3.60% MAY 22
Prime Rate	8.25% MAY 23	8.00% APR 23	4.00% MAY 22
Refinitiv/CoreCommodity CRB Index	253.85 MAY 23	268.16 APR 23	316.54 MAY 22
Oil (West Texas Int.)	\$68.09 MAY 23	\$76.78 APR 23	\$114.67 MAY 22
Consumer Price Index (y/o/y)	4.00% MAY 23	4.90% APR 23	8.60% MAY 22
Producer Price Index (y/o/y)	2.60% APR 23	3.00% MAR 23	15.70% APR 22
Euro/Dollar	1.07 MAY 23	1.10 APR 23	1.07 MAY 22

Source: Bloomberg

## Economic Roundup

### Consumer Prices

The Consumer Price Index (CPI) increased by 0.1% month-over-month and 4.0% year-over-year in May, down from 4.9% in April. The Core CP which excludes volatile food and energy components, rose by 0.4% month-over-month and 5.3% year-over-year, decelerating from 5.5% in April. The Personal Consumption Expenditures (PCE) index rose by 4.4% year-over-year in April, up from a 4.2% year-over-year gain in March. Core PCI the Federal Reserve's preferred inflation gauge, increased by 4.7% year-over-year in April, slightly up from a 4.6% increase in March. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

### Retail Sales

Advance Retail Sales rose by 0.4% month-over-month in April, rebounding from a decline of 0.7% in March. The gains were broad-based and resulted in a year-over-year increase of 1.6% in April, compared to a downwardly revised 2.4% increase in March. The Consumer Confidence Index as measured by The Conference Board, fell to 102.3 in May, following an upward revision to 103.7 in April. Both current conditions and future expectations declined, indicating higher risks of a future recession.

### Labor Market

The latest US jobs report showed mixed signals regarding the state of the labor market in May. The US economy added 339,000 jobs in May following an upward revision of 41,000 to 294,000 jobs for the month of April. The pace of job growth remains healthy, with the three-month moving average payrolls at 283,000 and the six-month moving average at 302,000. The unemployment rate increased to 3.7% due to a decline in household employment, while the labor force participation rate remained at 62.6% in May. 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 6.7% from the previous month's 6.6%. Average hourly earnings decelerated to a 4.3% year-over-year increase in May, down from a 4.4% increase in March. Job openings in April edged up to 10.1 million, while separations decreased to 5.7 million, indicating continued demand for labor. Although the overall pace of hiring is slowing, the levels remain consistent with a solid labor market.

### Housing Starts

Total housing starts rose by 2.2% month-over-month in April to 1,401,000 units from a downwardly revised 1,371,000 in March and were down 22.3% compared to April 2022. Both single-family and multi-family construction increased as the low supply of existing inventory drove high builder confidence. The 30-year fixed-rate mortgage averaged approximately 6.79% at May month-end according to Freddie Mac, down from peak of 7.08% in October, but up over 100 basis points from a year ago. According to the Case-Shiller 20-City Home Price Index, housing price declined -1.15% in March, after rising +0.36% in February, clearly displaying the impact of higher mortgage rates year-over-year, which has reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

### 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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