



Report to City Council

TO: Mayor and City Council

FROM: Launa Jimenez, Chief Financial Officer

AGENDA DATE: November 21, 2023

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

RECOMMENDED ACTION

Recommendation:

1. Receive and file the Quarterly Investment Report for quarter ended September 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 September 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 of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

DISCUSSION

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices, the City has implemented an Investment Policy, which was last reviewed by the City Council on June 20, 2023. The policy is in full compliance with the requirements of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City’s cash and investments for the quarter that ended September 30, 2023. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City’s Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City’s investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City’s cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City’s pooled investment funds with the Local Agency Investment Fund (LAIF). LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. With the combined use of a conservative approach to evaluating cash flow needs and LAIF liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table shows some of the key portfolio measures for the month.

	Portfolio Balance	Avg. Yield to Maturity Trends		
		<u>September 2023</u>	<u>August 2023</u>	<u>September 2022</u>
Investments	273,977,067	2.35%	2.21%	1.51%
LAIF	93,575,029	3.534%	3.434%	1.513%

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

ALTERNATIVES

1. Receive and file the Quarterly Investment Report for September 30, 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:
Launa Jimenez
Chief Financial Officer

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. 09 - Investment Report

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	11/12/23 6:55 PM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	11/13/23 9:04 AM

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

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	3,620,017	3,620,017	3,620,017			
State of California LAIF Pool	93,575,029	92,293,775	93,575,029	0.71	3.534%	
Investments	271,555,059	260,817,451	273,977,067	2.62	2.35%	2.42
Total General Portfolio	368,750,105	356,731,243	371,172,113			
Total Funds with Fiscal Agents		2,714,250				
Total Investment Portfolio		359,445,493				

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/ Launa Jimenez
 City Treasurer

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler Asset Management (CAM)			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)
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%	219,057,237	1.62%	-4.99%	-5.30%
Jan 23	384,155,072	2.10%	148,573,248	2.425%	229,475,983	1.67%	-3.15%	-3.36%
Feb 23	396,819,683	2.18%	153,573,248	2.624%	229,652,364	1.75%	-3.61%	-4.07%
Mar 23	385,367,736	2.41%	139,573,248	2.831%	240,071,115	1.81%	-0.25%	-0.40%
Apr 23	392,130,838	2.50%	133,568,086	2.870%	250,640,411	1.89%	1.11%	0.96%
May 23	393,035,454	2.59%	117,568,086	2.993%	260,980,803	1.97%	0.10%	-0.20%
Jun 23	401,600,214	2.89%	124,116,027	3.167%	272,037,037	2.07%	0.25%	-0.24%
Jul 23	392,167,170	2.92%	107,575,030	3.296%	272,444,923	2.14%	-0.17%	-0.65%
Aug 23	367,750,075	2.97%	84,575,030	3.434%	273,304,577	2.21%	1.22%	0.86%
Sep 23	371,172,113	3.16%	93,575,029	3.534%	273,977,067	2.35%	2.56%	2.30%

Notes:

(1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF as well as assets managed by Chandler Asset Management.

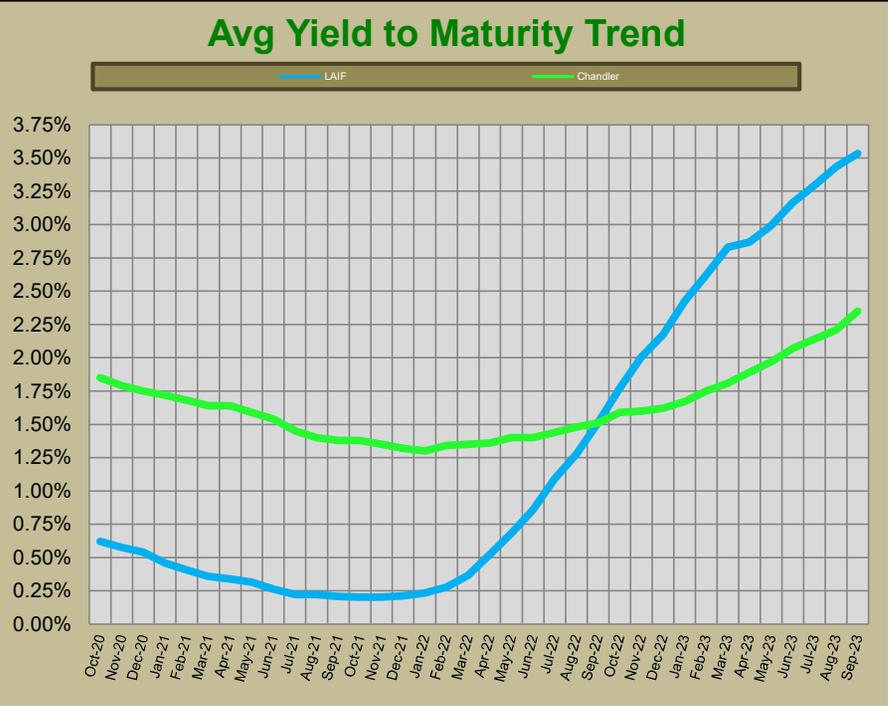
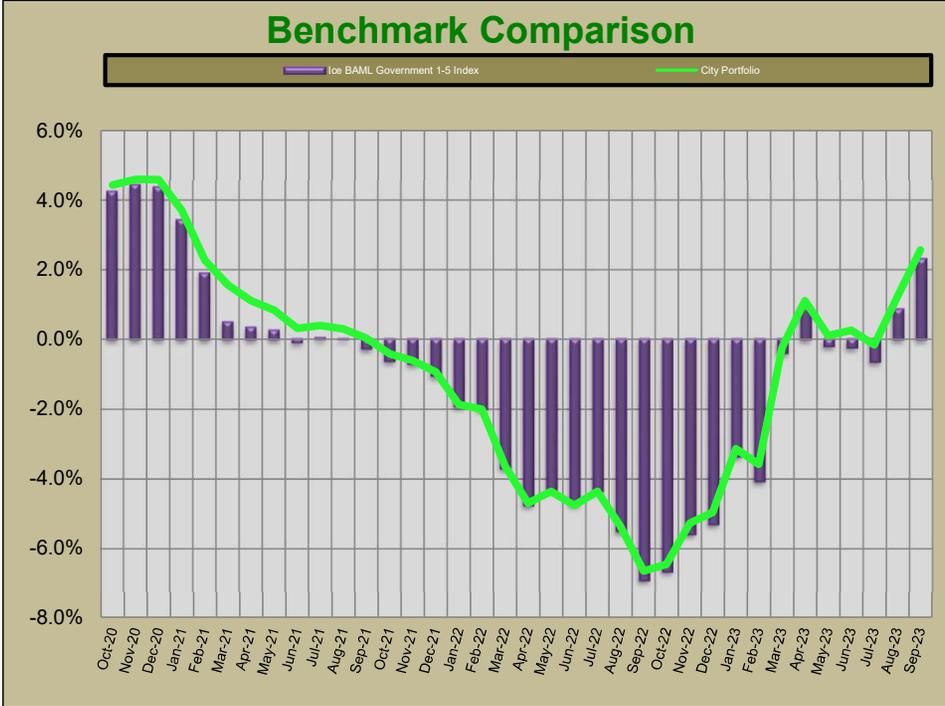
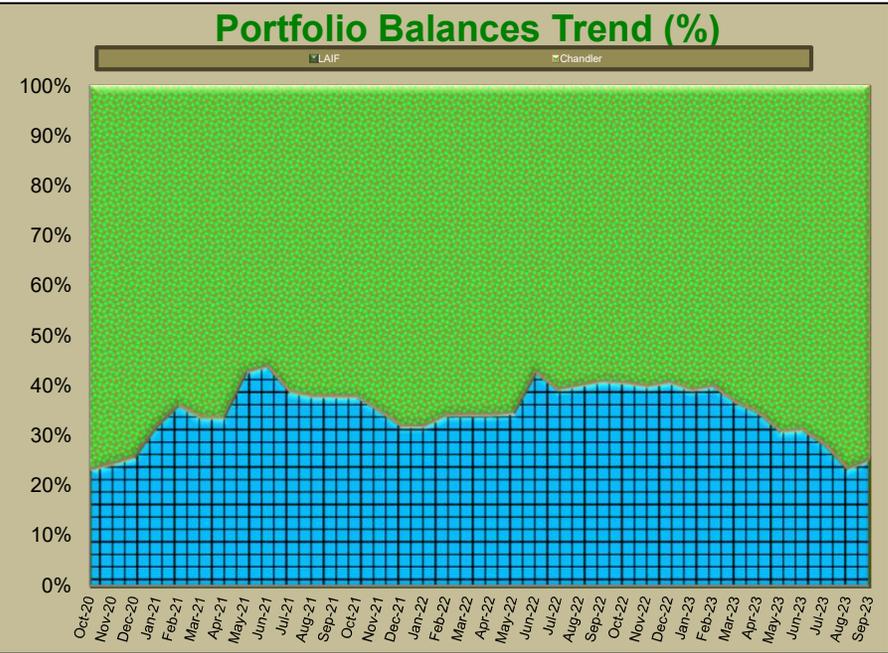
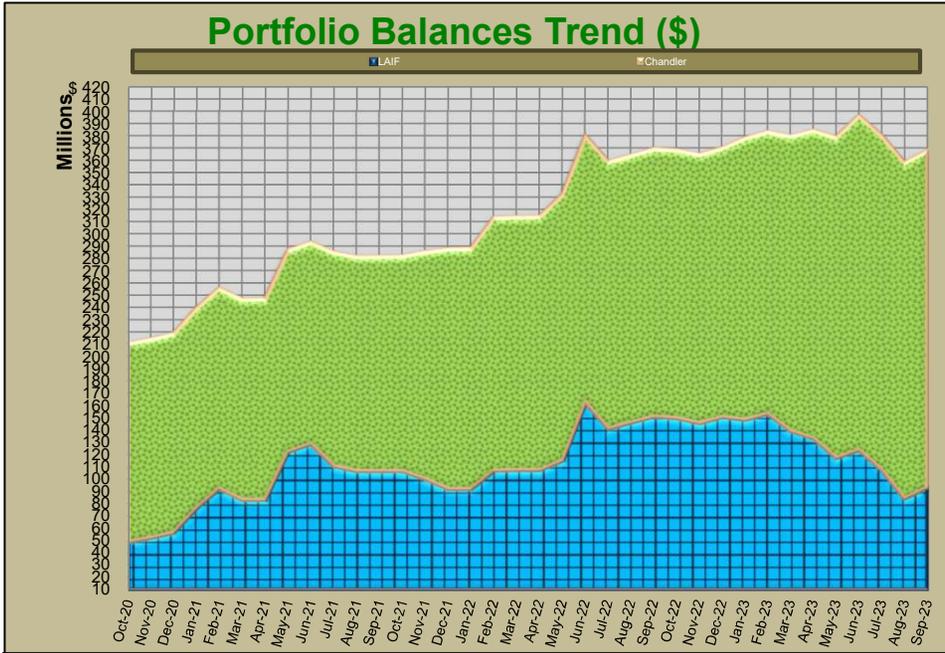
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security

(3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.

(4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.

(5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index

Attachment: 09 - Investment Report (6448 : 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.

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of o Portfoli
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	9/30/2023	10/1/2023	\$ 2,351	0.03%	0.03%	1.00	0.09%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	12147217	9/30/2023	10/1/2023	\$ 1,311	0.02%	0.02%	1.00	0.05%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2023	10/1/2023	\$ 2,691,480	0.02%	0.02%	2.00	99.16%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	9/30/2023	10/1/2023	\$ 12,252	0.03%	0.03%	1.00	0.45%
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2023	10/1/2023	\$ 6,856	0.02%	0.02%	2.00	0.25%
Total						<u>\$ 2,714,250</u>				<u>100%</u>

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$2,351	\$0	\$2,351
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$1,311	\$0	\$1,311
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,690,285	\$1,195	\$0	\$2,691,480
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$12,252	\$0	\$12,252
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$6,856	\$0	\$6,856
Total		<u>\$2,690,285</u>	<u>\$23,965</u>	<u>\$0</u>	<u>\$2,714,250</u>

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FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of of Portfolio
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bonds							
Revenue fund	83478300	Money Market	09/30/23	10/01/23	2,351	0.03%	0.03%	1.000	0.087%
Interest fund	83478301	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	83478302	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	0.000	0.000%
					2,351				
Wells Fargo		2017 Refunding of the 2007 RDA TABs							
Income fund	49150300	Money Market	09/30/23	10/01/23	1,311	0.02%	0.02%	1.000	0.048%
Interest fund	49150301	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	49150304	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
					1,311				
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric utility)							
Revenue fund	83056100	Money Market	09/30/23	10/01/23	1,195	0.02%	0.02%	2.000	0.044%
Interest fund	83056101	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Construction fund	83056103	Money Market	09/30/23	10/01/23	2,690,285	0.02%	0.02%	1.000	99.117%
					2,691,480				
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs							
Revenue fund	143629-000	Money Market	09/30/23	10/01/23	3,074	0.03%	0.03%	1.000	0.113%
Interest fund	143629-001	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Principal fund	143629-002	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Reserve fund	143629-003	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Admin fund	143629-004	Cash	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Admin fund	143629-004	Money Market	09/30/23	10/01/23	845	0.03%	0.03%	1.000	0.031%
Surplus fund	143629-005	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	1.000	0.000%
Interest fund	144078-003	Money Market	09/30/23	10/01/23	8,333	0.03%	0.03%	1.000	0.307%
					12,252				
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)							
Revenue fund	83056107	Money Market	09/30/23	10/01/23	6,856	0.02%	0.02%	2.000	0.253%
Interest fund	83056108	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	0.000	0.000%
Principal fund	83056109	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	0.000	0.000%
Reserve fund	83056111	Money Market	09/30/23	10/01/23	-	0.00%	0.00%	2.000	0.000%
					6,856				
					2,714,250				
									100.000%

Type	
1	Construction Funds 2,690,285
2	Principal & Interest Accounts 23,965
3	Debt Service Reserve Funds -
4	Custody Accounts -
5	Arbitrage Rebate Accounts -
6	Other Accounts -
Total Fiscal Agent Funds	
2,714,250	

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.42
Average Coupon	2.24%
Average Purchase YTM	2.35%
Average Market YTM	5.30%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.83 yrs
Average Life	2.62 yrs

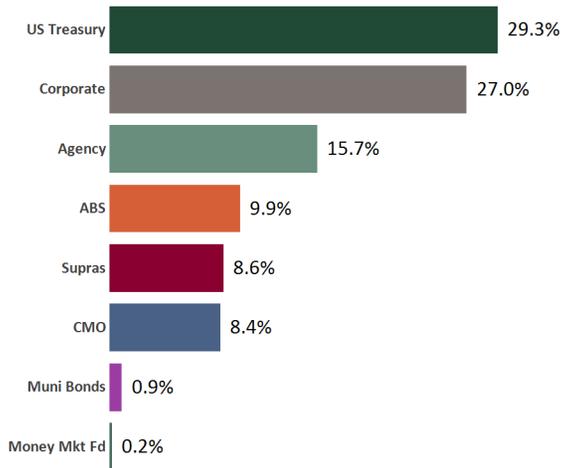
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	199,770,126	199,063,208
Accrued Interest	843,811	921,137
Total Market Value	200,613,936	199,984,345
Income Earned	376,986	397,092
Cont/WD		0
Par	210,955,888	211,211,354
Book Value	210,209,794	210,264,049
Cost Value	210,443,147	210,383,937

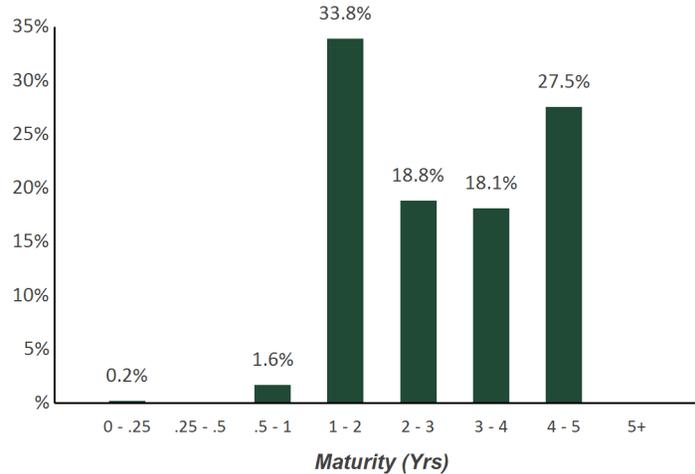
TOP ISSUERS

Government of United States	29.3%
Federal Home Loan Mortgage Corp	13.2%
Federal National Mortgage Assoc	8.0%
Inter-American Dev Bank	3.0%
International Finance Corp	2.9%
Intl Bank Recon and Development	2.7%
Bank of America Corp	1.9%
John Deere ABS	1.8%
Total	62.8%

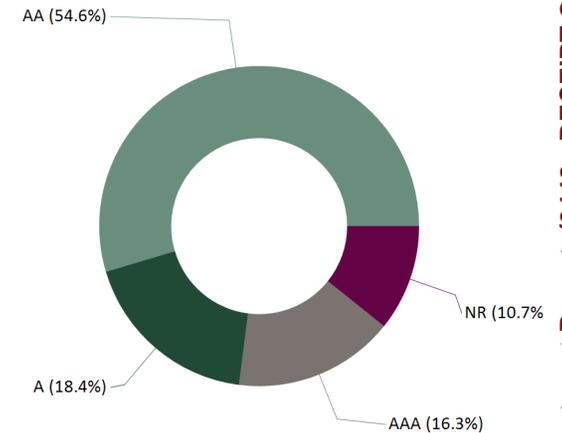
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/20
City of Moreno Valley	-0.31%	0.32%	1.48%	2.56%	-2.16%	-1.44%	1.14%	1.11%	1.33%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	0.83%	1.04%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.36%	0.22%	1.26%	2.30%	-2.41%	-1.70%	1.00%	0.93%	1.17%

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Statement of Compliance

As of September 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 sunseting 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

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Holdings Report

As of September 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
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	103,384.80	09/22/2020 0.38%	103,369.62 103,384.16	99.16 6.01%	102,519.47 13.81	0.05% (864.69)	NR / AAA AAA	1.0 0.1
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	400,082.57	08/10/2021 0.39%	400,077.13 400,081.89	99.36 5.86%	397,506.43 47.68	0.20% (2,575.46)	NR / AAA AAA	1.0 0.1
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	9,388.49	07/14/2020 0.52%	9,387.06 9,388.37	99.78 5.99%	9,367.92 2.13	0.00% (20.45)	Aaa / NR AAA	1.1 0.0
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	102,473.75	09/08/2021 0.34%	102,463.17 102,472.67	99.43 5.99%	101,892.00 5.64	0.05% (580.67)	Aaa / NR AAA	1.2 0.1
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	59,186.56	10/06/2020 0.36%	59,175.53 59,183.21	99.47 6.23%	58,872.81 9.21	0.03% (310.40)	NR / AAA AAA	1.3 0.0
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	578,848.61	01/11/2022 1.16%	578,835.82 578,845.53	98.90 5.84%	572,481.86 298.43	0.29% (6,363.67)	Aaa / AAA NR	1.3 0.2
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	8,221.21	08/04/2020 0.48%	8,219.48 8,220.68	99.80 4.84%	8,204.48 1.18	0.00% (16.20)	Aaa / NR AAA	1.3 0.0
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	1,636,113.42	02/23/2022 1.98%	1,635,855.90 1,636,033.08	98.72 6.07%	1,615,113.90 979.85	0.81% (20,919.18)	NR / AAA AAA	1.3 0.3
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	1,154,127.19	02/15/2022 1.91%	1,154,117.26 1,154,124.64	98.72 6.18%	1,139,390.14 670.03	0.57% (14,734.50)	Aaa / NR AAA	1.4 0.3
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	827,684.46	Various 2.16%	814,837.61 824,455.95	98.83 6.13%	817,971.58 151.74	0.41% (6,484.37)	NR / AAA AAA	1.4 0.2
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	115,502.85	02/17/2021 0.27%	115,500.74 115,502.53	98.22 6.10%	113,446.67 8.66	0.06% (2,055.86)	Aaa / NR AAA	1.5 0.3
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	193,991.63	10/20/2020 0.39%	193,946.95 193,986.55	98.78 5.87%	191,620.67 32.76	0.10% (2,365.88)	NR / AAA AAA	1.6 0.2
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	425,259.58	02/02/2021 0.27%	425,180.66 425,248.00	98.27 6.03%	417,920.45 49.14	0.21% (7,327.55)	Aaa / NR AAA	1.6 0.3
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	312,801.07	04/20/2021 0.38%	312,768.17 312,794.36	97.97 5.89%	306,454.34 52.83	0.15% (6,340.02)	NR / AAA AAA	1.9 0.3

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ABS									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	527,140.64	11/16/2021 0.89%	527,029.52 527,092.91	96.10 6.44%	506,589.01 128.86	0.25% (20,503.90)	Aaa / NR AAA	2.3 0.7
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	542,660.12	07/13/2021 0.52%	542,611.72 542,640.84	96.59 5.88%	524,134.79 125.41	0.26% (18,506.05)	Aaa / NR AAA	2.4 0.6
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	497,355.83	11/09/2021 0.71%	497,345.23 497,351.34	96.20 6.20%	478,447.85 156.94	0.24% (18,903.49)	NR / AAA AAA	2.5 0.6
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	377,021.62	11/09/2021 0.75%	376,937.47 376,987.23	96.64 5.94%	364,357.09 124.00	0.18% (12,630.14)	NR / AAA AAA	2.6 0.6
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 1,094,917.17	96.48 5.78%	1,056,424.26 914.93	0.53% (38,492.91)	Aaa / AAA NR	2.6 0.9
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	710,000.00	05/10/2022 3.23%	709,963.08 709,979.39	97.56 5.95%	692,641.21 379.85	0.35% (17,338.18)	Aaa / AAA NR	2.9 0.9
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	383,703.44	10/13/2021 0.68%	383,693.65 383,699.25	95.94 6.21%	368,118.94 108.72	0.18% (15,580.31)	Aaa / AAA NR	2.9 0.7
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	840,000.00	03/10/2022 2.34%	839,814.19 839,896.13	96.82 6.16%	813,246.84 866.13	0.41% (26,649.29)	Aaa / NR AAA	2.9 0.8
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,200,000.00	03/09/2022 2.23%	1,199,953.80 1,199,975.75	96.77 5.74%	1,161,197.99 1,184.00	0.58% (38,777.76)	NR / AAA AAA	3.0 0.9
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	416,161.92	01/11/2022 1.27%	416,125.75 416,144.24	96.63 5.58%	402,139.35 218.49	0.20% (14,004.89)	NR / AAA AAA	3.1 0.7
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,937.85	97.21 5.72%	505,475.36 671.67	0.25% (14,462.49)	Aaa / AAA NR	3.3 1.0
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,944.46	97.34 5.85%	851,749.50 1,454.44	0.43% (23,194.96)	Aaa / NR AAA	3.3 1.2
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 1,839,778.33	96.51 5.72%	1,775,726.96 2,772.27	0.89% (64,051.37)	NR / AAA AAA	3.6 1.9
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,405,000.00	10/12/2022 5.15%	1,404,890.97 1,404,919.31	98.93 5.85%	1,389,991.79 3,178.42	0.70% (14,927.52)	Aaa / NR AAA	3.7 1.51

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ABS									
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,980.16	99.36 4.97%	760,133.84 869.55	0.38% (4,846.32)	NR / AAA AAA	3.8 0.8
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	2,200,000.00	09/07/2023 5.23%	2,199,390.16 2,199,399.06	99.63 5.35%	2,191,899.60 5,045.33	1.10% (7,499.46)	NR / AAA AAA	4.9 2.6
Total ABS		20,121,109.76	2.61%	20,105,693.04 20,116,365.04	5.84%	19,695,037.10 20,522.10	9.86% (421,327.94)	Aaa / AAA AAA	2.8 1.0
AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,579.63	96.15 5.48%	1,134,538.14 8,841.81	0.57% (45,041.49)	Aaa / AA+ AA+	1.0 1.0
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,227,378.64	95.43 5.39%	3,063,383.25 12,171.25	1.54% (163,995.39)	Aaa / AA+ AA+	1.2 1.2
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,589,242.66	95.05 5.30%	3,412,356.03 7,329.58	1.71% (176,886.63)	Aaa / AA+ AA+	1.3 1.3
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,796,263.61	95.89 5.34%	2,637,060.25 3,084.20	1.32% (159,203.36)	Aaa / AA+ AA+	1.4 1.4
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,828,181.38	93.06 5.31%	2,633,722.52 7,811.98	1.32% (194,458.86)	Aaa / AA+ AA+	1.5 1.5
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,513.90	92.46 5.15%	3,143,633.20 4,911.11	1.57% (255,880.70)	Aaa / AA+ AA+	1.7 1.6
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,395,603.21	91.91 5.12%	3,124,950.20 2,479.17	1.56% (270,653.01)	Aaa / AA+ AA+	1.8 1.7
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,146,718.30	91.47 5.14%	2,881,260.90 1,181.25	1.44% (265,457.40)	Aaa / AA+ AA+	1.9 1.8
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,380,952.03	91.18 5.12%	3,086,310.99 282.08	1.54% (294,641.04)	Aaa / AA+ AA+	1.9 1.9
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,395,436.93	90.94 5.10%	3,091,888.60 6,800.00	1.55% (303,548.33)	Aaa / AA+ AA+	2.1 2.0
3133EPME2	FFCB Note 3.875% Due 6/8/2028	3,200,000.00	06/06/2023 3.97%	3,186,080.00 3,186,956.19	96.16 4.80%	3,076,992.00 38,922.22	1.56% (109,964.19)	Aaa / AA+ AA+	4.6 4.1
Total Agency		33,495,000.00	1.11%	33,652,928.75 33,525,826.48	5.18%	31,286,096.08 93,814.65	15.69% (2,239,730.40)	Aaa / AA+ AA+	1.9 1.8

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CMO									
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 603,000.70	96.27 5.50%	566,045.26 1,633.66	0.28% (36,955.44)	NR / NR AAA	1.9 1.6
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 982,975.61	93.06 5.27%	884,023.45 2,100.29	0.44% (98,952.16)	NR / NR AAA	2.9 2.6
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 647,662.05	93.22 5.18%	629,217.45 1,796.63	0.32% (18,444.60)	Aaa / NR NR	3.8 3.4
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,255,000.00	09/28/2022 4.82%	1,189,161.52 1,202,307.49	92.91 5.22%	1,165,967.79 3,333.07	0.58% (36,339.70)	NR / AAA NR	3.9 3.5
3137FCLD4	FHLMC K071 A2 3.286% Due 11/25/2027	3,250,000.00	04/13/2023 4.02%	3,146,914.06 3,157,087.82	92.95 5.19%	3,021,011.50 8,899.58	1.52% (136,076.32)	NR / NR AAA	4.1 3.7
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,091,133.73	93.44 5.20%	1,041,850.43 3,200.05	0.52% (49,283.30)	NR / NR AAA	4.2 3.7
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,932,679.55	93.02 5.19%	1,865,147.24 1,119.46	0.93% (67,532.31)	NR / NR AAA	4.3 3.8
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	2,200,000.00	07/25/2023 5.78%	2,099,710.93 2,103,680.96	93.94 5.19%	2,066,688.80 1,320.00	1.03% (36,992.16)	NR / NR AAA	4.3 3.8
3137FEZU7	FHLMC K076 A2 3.9% Due 4/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,063,122.60	94.92 5.17%	1,963,913.42 6,724.25	0.99% (99,209.18)	NR / NR AAA	4.5 4.0
3137FJEH8	FHLMC K081 A2 3.9% Due 8/25/2028	3,700,000.00	09/05/2023 4.88%	3,544,484.38 3,546,457.28	95.10 5.03%	3,518,807.30 12,025.00	1.77% (27,649.98)	NR / NR AAA	4.9 4.3
Total CMO		17,807,000.00	4.27%	17,320,453.60 17,330,107.79	5.17%	16,722,672.64 42,151.99	8.38% (607,435.15)	Aaa / AAA AAA	4.2 3.7
CORPORATE									
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 1,995,625.34	96.11 5.72%	1,922,226.01 2,638.88	0.96% (73,399.33)	A2 / A+ NR	0.7 0.7
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,866.60	95.71 5.69%	827,869.88 624.72	0.41% (36,996.72)	A1 / A+ NR	0.8 0.8
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,025,696.67	96.30 5.65%	1,945,227.68 17,251.36	0.98% (80,468.99)	A2 / A A+	1.1 1.0
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,518.03	94.62 5.92%	1,121,276.63 4,353.23	0.56% (63,241.40)	Aa3 / AA- AA-	1.1 1.14

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CORPORATE									
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 1,714,014.50	94.95 5.57%	1,628,344.48 5,387.96	0.82% (85,670.02)	A1 / A+ A+	1.2 1.2
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,548.61	94.98 6.10%	769,340.43 3,228.75	0.39% (40,208.18)	A2 / A+ A+	1.3 1.2
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	2,000,000.00	02/07/2022 1.83%	2,061,720.00 2,026,171.65	96.64 5.38%	1,932,724.00 2,622.22	0.97% (93,447.65)	Aa3 / AA- NR	1.4 1.4
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	845,000.00	04/07/2022 3.39%	844,687.35 844,839.97	96.48 5.80%	815,246.71 13,229.53	0.41% (29,593.26)	A1 / A AA-	1.5 1.4
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 2,010,535.42	95.29 5.48%	1,905,814.00 20,750.00	0.96% (104,721.42)	A2 / A A	1.5 1.4
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,595,333.30	93.85 5.97%	1,474,381.93 12,109.79	0.74% (120,951.37)	A2 / A- AA-	1.5 1.5
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 1,770,510.34	96.27 6.23%	1,703,895.82 4,861.60	0.85% (66,614.52)	A1 / A- AA-	1.6 1.5
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,126.36	95.97 6.31%	806,133.73 2,215.78	0.40% (33,992.63)	A1 / A- AA-	1.7 1.6
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 944,485.28	92.03 5.85%	874,289.75 2,431.74	0.44% (70,195.53)	Aaa / AA+ AAA	1.7 1.6
66815L2J7	Northwestern Mutual Gbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,690.76	97.09 5.76%	1,514,646.12 15,600.00	0.77% (45,044.64)	Aaa / AA+ AAA	1.7 1.6
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,690,994.93	89.76 5.92%	1,525,957.40 4,586.46	0.77% (165,037.53)	Aa1 / AA+ NR	2.2 2.1
66815L2A6	Northwestern Mutual Gbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,083,713.63	89.65 5.69%	986,144.50 1,882.22	0.49% (97,569.13)	Aaa / AA+ AAA	2.2 2.2
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.52%	737,512.50 742,552.22	94.09 6.59%	705,699.75 2,015.00	0.35% (36,852.47)	A1 / A- AA-	2.3 1.3
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	1,034,000.00	Various 1.37%	1,061,039.22 1,045,243.02	93.86 6.27%	970,517.57 9,512.72	0.49% (74,725.45)	A1 / A- AA-	2.5 1.4

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CORPORATE									
78016EQZ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,001,846.86	89.19 5.78%	891,859.00 5,133.33	0.45% (109,987.86)	A1 / A AA-	2.5 2.4
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 4.99%	1,039,071.00 1,060,199.26	93.94 6.28%	1,033,332.30 10,228.90	0.52% (26,866.96)	A1 / A- A+	2.5 1.5
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,609,097.95	89.91 5.17%	2,351,115.12 10,096.81	1.18% (257,982.83)	A1 / AA AA-	2.6 2.5
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 430,731.28	89.96 5.30%	386,811.66 1,868.11	0.19% (43,919.62)	A2 / A+ A	2.6 2.5
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 1,784,573.75	89.30 5.41%	1,593,969.30 5,745.47	0.80% (190,604.45)	A1 / A+ A+	2.7 2.6
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 1,802,533.19	91.71 6.49%	1,650,733.20 6,726.89	0.83% (151,799.99)	A1 / A- AA-	2.7 1.6
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 1,251,588.63	88.51 5.70%	1,106,407.50 3,125.00	0.55% (145,181.13)	Aa3 / AA+ AA+	2.7 2.6
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,469.95	88.10 5.68%	859,022.78 575.52	0.43% (115,447.17)	Aa3 / AA- AA-	2.9 2.8
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,501.63	89.16 5.03%	396,776.69 181.71	0.20% (47,724.94)	Aa2 / AA AA	2.9 2.8
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,822.01	88.64 5.72%	1,396,089.45 6,562.50	0.70% (177,732.56)	Aa3 / AA- AA-	3.2 3.0
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	1,425,000.00	03/01/2022 2.46%	1,424,601.70 1,424,725.19	89.07 6.03%	1,269,308.78 2,715.42	0.64% (155,416.41)	A2 / A- A	3.4 3.1
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 2,394,685.75	91.73 4.93%	2,197,014.93 2,448.22	1.10% (197,670.82)	Aa2 / AA A+	3.4 3.2
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.94%	1,453,356.24 1,464,750.88	93.82 6.20%	1,407,265.50 23,430.09	0.72% (57,485.38)	A1 / A- AA-	3.5 2.3

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Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 893,954.26	94.59 5.68%	846,606.46 14,021.67	0.43% (47,347.80)	A2 / A+ A+	3.6 3.2
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,308.97	94.79 5.30%	862,564.43 12,719.77	0.44% (47,744.54)	A2 / A+ A	3.6 3.2
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,994,826.05	94.39 5.82%	1,887,784.00 25,789.11	0.96% (107,042.05)	A1 / A NR	3.6 3.3
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 1,430,363.57	92.12 5.75%	1,381,741.50 11,558.33	0.70% (48,622.07)	A3 / A- NR	4.3 3.8
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 1,671,921.24	98.19 5.22%	1,620,054.15 15,457.29	0.82% (51,867.09)	A2 / A A+	4.3 3.8
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,493.07	96.02 4.98%	960,210.00 15,666.67	0.49% (39,283.07)	Aaa / AA+ NR	4.6 4.0
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 1,165,201.97	96.23 4.97%	1,121,035.23 17,562.38	0.57% (44,166.74)	A1 / A+ NR	4.6 4.0
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	2,350,000.00	Various 4.99%	2,338,786.70 2,339,346.48	97.44 5.50%	2,289,755.40 29,595.32	1.16% (49,591.08)	A3 / A NR	4.7 4.0
89115A2U5	Toronto-Dominion Bank Note 5.523% Due 7/17/2028	1,000,000.00	07/12/2023 5.36%	1,006,890.00 1,006,603.39	98.70 5.83%	987,039.00 11,352.83	0.50% (19,564.39)	A1 / A AA-	4.8 4.1
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	1,750,000.00	09/12/2023 5.50%	1,727,337.50 1,727,553.58	97.33 5.84%	1,703,290.75 17,947.22	0.86% (24,262.83)	A1 / A AA-	4.8 4.1
Total Corporate		57,230,000.00	2.49%	57,137,407.73 57,105,565.54	5.69%	53,629,523.52 375,810.52	27.00% (3,476,042.02)	A1 / A+ AA-	2.7 2.3
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	358,244.18	Various 5.18%	358,244.18 358,244.18	1.00 5.18%	358,244.18 0.00	0.18% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		358,244.18	5.18%	358,244.18	5.18%	358,244.18 0.00	0.18% 0.00	Aaa / AAA AAA	0.0 0.0

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,923,924.30	96.92 5.60%	1,856,000.77 22,980.00	0.94% (67,923.53)	Aa2 / AA- AA	1.0 0.9
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,923,924.30	5.60%	1,856,000.77 22,980.00	0.94% (67,923.53)	Aa2 / AA- AA	1.0 0.9
SUPRANATIONAL									
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,521,531.30	95.76 5.61%	2,394,110.00 15,755.21	1.21% (127,421.30)	Aaa / AAA NR	1.0 1.0
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 2,534,018.27	95.25 5.48%	2,381,330.00 8,576.39	1.20% (152,688.27)	Aaa / AAA AAA	1.3 1.2
4581X0DL9	Inter-American Dev Bank Note 0.875% Due 4/3/2025	3,000,000.00	12/14/2021 1.08%	2,980,230.00 2,990,968.85	93.56 5.38%	2,806,737.00 12,979.17	1.41% (184,231.85)	Aaa / AAA AAA	1.9 1.4
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,393,315.63	91.01 5.12%	3,094,187.01 7,225.01	1.55% (299,128.62)	Aaa / AAA AAA	2.0 2.0
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 3,426,970.15	90.23 4.99%	3,099,493.25 13,441.82	1.56% (327,476.90)	Aaa / AAA AAA	2.9 2.4
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,755,911.99	88.49 4.89%	3,362,471.80 13,695.83	1.69% (393,440.19)	Aaa / AAA NR	3.0 2.9
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,622,716.19	5.21%	17,138,329.06 71,673.43	8.61% (1,484,387.13)	Aaa / AAA AAA	2.0 1.9
US TREASURY									
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	500,000.00	07/13/2021 0.46%	498,671.88 499,651.00	96.10 5.48%	480,508.00 397.42	0.24% (19,143.00)	Aaa / AA+ AA+	0.7 0.7
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,914,693.48	96.68 5.45%	2,803,598.20 27,305.71	1.42% (111,095.28)	Aaa / AA+ AA+	1.0 1.0
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,000,972.19	95.68 5.37%	2,870,274.00 15,122.95	1.44% (130,698.19)	Aaa / AA+ AA+	1.1 1.1

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US TREASURY									
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,000,660.14	94.96 5.37%	2,848,710.00 8,852.46	1.43% (151,950.14)	Aaa / AA+ AA+	1.2 1.1
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,475,081.86	95.09 5.29%	1,421,652.31 1,150.00	0.71% (53,429.55)	Aaa / AA+ AA+	1.4 1.4
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,268,137.04	91.00 5.04%	3,003,000.00 22.54	1.50% (265,137.04)	Aaa / AA+ AA+	2.0 1.9
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,379,561.47	90.68 5.02%	3,082,977.20 3,557.07	1.54% (296,584.27)	Aaa / AA+ AA+	2.0 2.0
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,181,721.59	90.61 5.00%	1,993,321.00 2,772.54	1.00% (188,400.59)	Aaa / AA+ AA+	2.1 2.1
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,763,862.55	89.23 4.77%	1,588,372.32 42.55	0.79% (175,490.23)	Aaa / AA+ AA+	3.0 2.9
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,508,125.13	89.73 4.78%	3,140,431.00 14,702.87	1.58% (367,694.13)	Aaa / AA+ AA+	3.1 3.0
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,140,188.65	90.04 4.77%	1,035,449.65 2,906.25	0.52% (104,739.00)	Aaa / AA+ AA+	3.3 3.1
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,773,009.53	92.96 4.74%	1,673,296.20 15,879.10	0.84% (99,713.33)	Aaa / AA+ AA+	3.6 3.4
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,988,675.38	95.01 4.72%	2,826,598.08 24,434.61	1.43% (162,077.30)	Aaa / AA+ AA+	3.7 3.4
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 888,161.02	93.15 4.72%	838,370.70 4,169.84	0.42% (49,790.32)	Aaa / AA+ AA+	3.8 3.5
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,118,208.64	94.38 4.71%	2,972,935.35 8,383.41	1.49% (145,273.29)	Aaa / AA+ AA+	3.9 3.6
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,854,305.33	97.92 4.70%	3,818,802.00 439.55	1.91% (35,503.33)	Aaa / AA+ AA+	4.0 3.6
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,253,264.51	96.94 4.69%	1,211,718.75 16,278.18	0.61% (41,545.76)	Aaa / AA+ AA+	4.1 3.7
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	3,350,000.00	Various 3.70%	3,375,494.14 3,371,929.44	96.92 4.68%	3,246,753.00 32,805.88	1.64% (125,176.44)	Aaa / AA+ AA+	4.2 3.8
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	5,000,000.00	Various 3.84%	4,923,765.63 4,933,052.63	95.43 4.67%	4,771,680.00 29,483.70	2.40% (161,372.63)	Aaa / AA+ AA+	4.3 3.9

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Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CGP0	US Treasury Note 4% Due 2/29/2028	5,000,000.00	Various 4.08%	4,981,033.20 4,983,342.02	97.41 4.65%	4,870,705.00 17,032.96	2.44% (112,637.02)	Aaa / AA+ AA+	4.4 3.9
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,953,255.23	95.84 4.62%	2,875,314.00 36,547.13	1.46% (77,941.23)	Aaa / AA+ AA+	4.6 4.1
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,943,010.30	97.84 4.63%	3,913,752.00 27,798.91	1.97% (29,258.30)	Aaa / AA+ AA+	4.8 4.3
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,088,430.65	99.01 4.60%	1,089,085.80 4,098.56	0.55% 655.15	Aaa / AA+ AA+	4.9 4.3
Total US Treasury		61,650,000.00	2.73%	61,177,969.36 61,281,299.78	4.86%	58,377,304.56 294,184.19	29.34% (2,903,995.22)	Aaa / AA+ AA+	3.3 3.0
TOTAL PORTFOLIO		211,211,353.94	2.35%	210,383,937.06 210,264,049.30	5.30%	199,063,207.91 921,136.88	100.00% (11,200,841.39)	Aa1 / AA AA+	2.8 2.4
TOTAL MARKET VALUE PLUS ACCRUED						199,984,344.79			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	60934N104	4,408.40	Federated Investors Government Obligations Fund	1.000	5.18%	4,408.40	0.00	4,408.40	0.00
Purchase	09/03/2023	60934N104	17,456.25	Federated Investors Government Obligations Fund	1.000	5.18%	17,456.25	0.00	17,456.25	0.00
Purchase	09/07/2023	60934N104	2,920,312.51	Federated Investors Government Obligations Fund	1.000	5.18%	2,920,312.51	0.00	2,920,312.51	0.00
Purchase	09/08/2023	3137FJEH8	3,700,000.00	FHLMC K081 A2 3.9% Due 8/25/2028	95.797	4.88%	3,544,484.38	2,805.83	3,547,290.21	0.00
Purchase	09/13/2023	60934N104	3,758,993.21	Federated Investors Government Obligations Fund	1.000	5.18%	3,758,993.21	0.00	3,758,993.21	0.00
Purchase	09/14/2023	60934N104	38,750.00	Federated Investors Government Obligations Fund	1.000	5.18%	38,750.00	0.00	38,750.00	0.00
Purchase	09/14/2023	78016HZS2	1,750,000.00	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	98.705	5.50%	1,727,337.50	13,650.00	1,740,987.50	0.00
Purchase	09/15/2023	161571HT4	2,200,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	99.972	5.23%	2,199,390.16	0.00	2,199,390.16	0.00
Purchase	09/15/2023	60934N104	70,123.75	Federated Investors Government Obligations Fund	1.000	5.18%	70,123.75	0.00	70,123.75	0.00
Purchase	09/15/2023	60934N104	12,463.85	Federated Investors Government Obligations Fund	1.000	5.18%	12,463.85	0.00	12,463.85	0.00
Purchase	09/15/2023	60934N104	37,324.86	Federated Investors Government Obligations Fund	1.000	5.18%	37,324.86	0.00	37,324.86	0.00
Purchase	09/15/2023	60934N104	87,893.81	Federated Investors Government Obligations Fund	1.000	5.18%	87,893.81	0.00	87,893.81	0.00
Purchase	09/15/2023	60934N104	90,988.38	Federated Investors Government Obligations Fund	1.000	5.18%	90,988.38	0.00	90,988.38	0.00
Purchase	09/15/2023	60934N104	36,911.65	Federated Investors Government Obligations Fund	1.000	5.18%	36,911.65	0.00	36,911.65	0.00
Purchase	09/15/2023	60934N104	26,788.83	Federated Investors Government Obligations Fund	1.000	5.18%	26,788.83	0.00	26,788.83	0.00
Purchase	09/15/2023	60934N104	8,452.15	Federated Investors Government Obligations Fund	1.000	5.18%	8,452.15	0.00	8,452.15	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2023	60934N104	1,624.00	Federated Investors Government Obligations Fund	1.000	5.18%	1,624.00	0.00	1,624.00	0.00
Purchase	09/15/2023	60934N104	2,727.08	Federated Investors Government Obligations Fund	1.000	5.18%	2,727.08	0.00	2,727.08	0.00
Purchase	09/15/2023	60934N104	5,959.54	Federated Investors Government Obligations Fund	1.000	5.18%	5,959.54	0.00	5,959.54	0.00
Purchase	09/15/2023	60934N104	1,715.50	Federated Investors Government Obligations Fund	1.000	5.18%	1,715.50	0.00	1,715.50	0.00
Purchase	09/15/2023	60934N104	2,220.00	Federated Investors Government Obligations Fund	1.000	5.18%	2,220.00	0.00	2,220.00	0.00
Purchase	09/15/2023	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	5.18%	5,198.00	0.00	5,198.00	0.00
Purchase	09/15/2023	60934N104	28,715.84	Federated Investors Government Obligations Fund	1.000	5.18%	28,715.84	0.00	28,715.84	0.00
Purchase	09/15/2023	60934N104	26,174.63	Federated Investors Government Obligations Fund	1.000	5.18%	26,174.63	0.00	26,174.63	0.00
Purchase	09/15/2023	60934N104	33,136.52	Federated Investors Government Obligations Fund	1.000	5.18%	33,136.52	0.00	33,136.52	0.00
Purchase	09/15/2023	60934N104	61,356.01	Federated Investors Government Obligations Fund	1.000	5.18%	61,356.01	0.00	61,356.01	0.00
Purchase	09/17/2023	60934N104	2,336.25	Federated Investors Government Obligations Fund	1.000	5.18%	2,336.25	0.00	2,336.25	0.00
Purchase	09/18/2023	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	5.18%	1,343.33	0.00	1,343.33	0.00
Purchase	09/18/2023	60934N104	23,568.56	Federated Investors Government Obligations Fund	1.000	5.18%	23,568.56	0.00	23,568.56	0.00
Purchase	09/18/2023	60934N104	4,279.08	Federated Investors Government Obligations Fund	1.000	5.18%	4,279.08	0.00	4,279.08	0.00
Purchase	09/18/2023	60934N104	31,663.25	Federated Investors Government Obligations Fund	1.000	5.18%	31,663.25	0.00	31,663.25	0.00
Purchase	09/20/2023	60934N104	2,371.50	Federated Investors Government Obligations Fund	1.000	5.18%	2,371.50	0.00	2,371.50	0.00

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/20/2023	60934N104	135,818.77	Federated Investors Government Obligations Fund	1.000	5.18%	135,818.77	0.00	135,818.77	0.00
Purchase	09/20/2023	60934N104	146,442.92	Federated Investors Government Obligations Fund	1.000	5.18%	146,442.92	0.00	146,442.92	0.00
Purchase	09/20/2023	60934N104	76,679.58	Federated Investors Government Obligations Fund	1.000	5.18%	76,679.58	0.00	76,679.58	0.00
Purchase	09/20/2023	60934N104	44,894.69	Federated Investors Government Obligations Fund	1.000	5.18%	44,894.69	0.00	44,894.69	0.00
Purchase	09/21/2023	60934N104	17,071.28	Federated Investors Government Obligations Fund	1.000	5.18%	17,071.28	0.00	17,071.28	0.00
Purchase	09/21/2023	60934N104	36,540.56	Federated Investors Government Obligations Fund	1.000	5.18%	36,540.56	0.00	36,540.56	0.00
Purchase	09/23/2023	60934N104	6,346.88	Federated Investors Government Obligations Fund	1.000	5.18%	6,346.88	0.00	6,346.88	0.00
Purchase	09/25/2023	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	5.18%	2,100.29	0.00	2,100.29	0.00
Purchase	09/25/2023	60934N104	6,600.00	Federated Investors Government Obligations Fund	1.000	5.18%	6,600.00	0.00	6,600.00	0.00
Purchase	09/25/2023	60934N104	1,796.63	Federated Investors Government Obligations Fund	1.000	5.18%	1,796.63	0.00	1,796.63	0.00
Purchase	09/25/2023	60934N104	3,333.07	Federated Investors Government Obligations Fund	1.000	5.18%	3,333.07	0.00	3,333.07	0.00
Purchase	09/25/2023	60934N104	8,899.58	Federated Investors Government Obligations Fund	1.000	5.18%	8,899.58	0.00	8,899.58	0.00
Purchase	09/25/2023	60934N104	3,200.05	Federated Investors Government Obligations Fund	1.000	5.18%	3,200.05	0.00	3,200.05	0.00
Purchase	09/25/2023	60934N104	5,597.29	Federated Investors Government Obligations Fund	1.000	5.18%	5,597.29	0.00	5,597.29	0.00
Purchase	09/25/2023	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	5.18%	1,899.25	0.00	1,899.25	0.00
Purchase	09/25/2023	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	5.18%	1,633.66	0.00	1,633.66	0.00

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/25/2023	60934N104	6,724.25	Federated Investors Government Obligations Fund	1.000	5.18%	6,724.25	0.00	6,724.25	0.00
Purchase	09/25/2023	60934N104	150,532.27	Federated Investors Government Obligations Fund	1.000	5.18%	150,532.27	0.00	150,532.27	0.00
Purchase	09/25/2023	60934N104	50,001.01	Federated Investors Government Obligations Fund	1.000	5.18%	50,001.01	0.00	50,001.01	0.00
Purchase	09/26/2023	91282CHX2	1,100,000.00	US Treasury Note 4.375% Due 8/31/2028	98.945	4.62%	1,088,398.44	3,437.50	1,091,835.94	0.00
Purchase	09/30/2023	60934N104	92,350.00	Federated Investors Government Obligations Fund	1.000	5.18%	92,350.00	0.00	92,350.00	0.00
Subtotal			16,893,718.77				16,703,329.25	19,893.33	16,723,222.58	0.00
Short Sale	09/08/2023	60934N104	-3,547,290.21	Federated Investors Government Obligations Fund	1.000		-3,547,290.21	0.00	-3,547,290.21	0.00
Short Sale	09/15/2023	60934N104	-2,199,390.16	Federated Investors Government Obligations Fund	1.000		-2,199,390.16	0.00	-2,199,390.16	0.00
Subtotal			-5,746,680.37				-5,746,680.37	0.00	-5,746,680.37	0.00
TOTAL ACQUISITIONS			11,147,038.40				10,956,648.88	19,893.33	10,976,542.21	0.00
DISPOSITIONS										
Closing Purchase	09/08/2023	60934N104	-3,547,290.21	Federated Investors Government Obligations Fund	1.000		-3,547,290.21	0.00	-3,547,290.21	0.00
Closing Purchase	09/15/2023	60934N104	-2,199,390.16	Federated Investors Government Obligations Fund	1.000		-2,199,390.16	0.00	-2,199,390.16	0.00
Subtotal			-5,746,680.37				-5,746,680.37	0.00	-5,746,680.37	0.00
Sale	09/07/2023	912828D56	3,000,000.00	US Treasury Note 2.375% Due 8/15/2024	97.195	1.45%	2,915,859.38	4,453.13	2,920,312.51	-109,318.00
Sale	09/08/2023	60934N104	3,547,290.21	Federated Investors Government Obligations Fund	1.000	5.18%	3,547,290.21	0.00	3,547,290.21	0.00
Sale	09/13/2023	78015K7C2	1,900,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	96.019	2.26%	1,824,361.00	15,675.00	1,840,036.00	-75,409.00

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	09/13/2023	91282CCL3	2,000,000.00	US Treasury Note 0.375% Due 7/15/2024	95.887	0.46%	1,917,734.38	1,222.83	1,918,957.21	-80,782.00
Sale	09/14/2023	60934N104	1,740,987.50	Federated Investors Government Obligations Fund	1.000	5.18%	1,740,987.50	0.00	1,740,987.50	0.00
Sale	09/15/2023	60934N104	2,199,390.16	Federated Investors Government Obligations Fund	1.000	5.18%	2,199,390.16	0.00	2,199,390.16	0.00
Sale	09/26/2023	60934N104	1,091,835.94	Federated Investors Government Obligations Fund	1.000	5.18%	1,091,835.94	0.00	1,091,835.94	0.00
Subtotal			15,479,503.81				15,237,458.57	21,350.96	15,258,809.53	-265,510.00
Paydown	09/15/2023	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	09/15/2023	43813DAC2	12,455.34	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		12,455.34	8.51	12,463.85	0.00
Paydown	09/15/2023	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	09/15/2023	44891RAC4	37,251.63	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		37,251.63	73.23	37,324.86	0.00
Paydown	09/15/2023	44891VAC5	87,869.65	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	100.000		87,869.65	24.16	87,893.81	0.00
Paydown	09/15/2023	44891WAC3	90,341.50	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		90,341.50	646.88	90,988.38	0.00
Paydown	09/15/2023	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	09/15/2023	44933LAC7	36,800.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		36,800.94	110.71	36,911.65	0.00
Paydown	09/15/2023	44935FAD6	26,539.97	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		26,539.97	248.86	26,788.83	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2023	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	09/15/2023	47787NAC3	8,444.57	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		8,444.57	7.58	8,452.15	0.00
Paydown	09/15/2023	47789QAC4	28,468.35	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		28,468.35	247.49	28,715.84	0.00
Paydown	09/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,727.08	2,727.08	0.00
Paydown	09/15/2023	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	09/15/2023	89236XAC0	26,149.74	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		26,149.74	24.89	26,174.63	0.00
Paydown	09/15/2023	89238JAC9	32,822.83	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		32,822.83	313.69	33,136.52	0.00
Paydown	09/15/2023	89240BAC2	61,250.60	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		61,250.60	105.41	61,356.01	0.00
Paydown	09/18/2023	362554AC1	23,337.90	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		23,337.90	230.66	23,568.56	0.00
Paydown	09/18/2023	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	09/18/2023	380146AC4	3,838.08	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		3,838.08	441.00	4,279.08	0.00
Paydown	09/18/2023	43813KAC6	31,621.62	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		31,621.62	41.63	31,663.25	0.00
Paydown	09/20/2023	36262XAC8	135,644.66	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		135,644.66	174.11	135,818.77	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/20/2023	36265MAC9	144,386.94	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		144,386.94	2,055.98	146,442.92	0.00
Paydown	09/20/2023	89238LAC4	73,886.58	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		73,886.58	2,793.00	76,679.58	0.00
Paydown	09/20/2023	92290BAA9	44,873.89	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		44,873.89	20.80	44,894.69	0.00
Paydown	09/20/2023	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	09/21/2023	43813GAC5	17,041.46	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		17,041.46	29.82	17,071.28	0.00
Paydown	09/21/2023	43815GAC3	36,127.50	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		36,127.50	413.06	36,540.56	0.00
Paydown	09/25/2023	05601XAC3	149,636.39	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		149,636.39	895.88	150,532.27	0.00
Paydown	09/25/2023	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	09/25/2023	09690AAC7	49,959.09	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		49,959.09	41.92	50,001.01	0.00
Paydown	09/25/2023	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	09/25/2023	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	09/25/2023	3137F4D41	0.00	FHLMC K074 A2 3.6% Due 1/25/2028	100.000		0.00	6,600.00	6,600.00	0.00
Paydown	09/25/2023	3137FAWS3	0.00	FHLMC K067 A2 3.194% Due 7/25/2027	100.000		0.00	1,796.63	1,796.63	0.00

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Transaction Ledger

As of September 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/25/2023	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	09/25/2023	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	09/25/2023	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	09/25/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	5,597.29	5,597.29	0.00
Paydown	09/25/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,724.25	6,724.25	0.00
Subtotal			1,158,749.23				1,158,749.23	73,892.29	1,232,641.52	0.00
TOTAL DISPOSITIONS			10,891,572.67				10,649,527.43	95,243.25	10,744,770.68	-265,510.00
OTHER TRANSACTIONS										
Interest	09/03/2023	808513BY0	1,425,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.000		17,456.25	0.00	17,456.25	0.00
Interest	09/14/2023	3130A4CH3	2,750,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		32,656.25	0.00	32,656.25	0.00
Interest	09/14/2023	58989V2D5	975,000.00	Met Tower Global Funding Note 1.25% Due 9/14/2026	0.000		6,093.75	0.00	6,093.75	0.00
Interest	09/15/2023	002824BB5	2,000,000.00	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	0.000		29,500.00	0.00	29,500.00	0.00
Interest	09/15/2023	084664CZ2	2,395,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.000		27,542.50	0.00	27,542.50	0.00
Interest	09/15/2023	91282CED9	1,495,000.00	US Treasury Note 1.75% Due 3/15/2025	0.000		13,081.25	0.00	13,081.25	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/17/2023	931142ER0	445,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		2,336.25	0.00	2,336.25	0.00
Interest	09/23/2023	3137EAEX3	3,385,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		6,346.88	0.00	6,346.88	0.00
Interest	09/30/2023	91282CAM3	3,300,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		4,125.00	0.00	4,125.00	0.00
Interest	09/30/2023	91282CCZ2	1,780,000.00	US Treasury Note 0.875% Due 9/30/2026	0.000		7,787.50	0.00	7,787.50	0.00
Interest	09/30/2023	91282CFM8	3,900,000.00	US Treasury Note 4.125% Due 9/30/2027	0.000		80,437.50	0.00	80,437.50	0.00
Subtotal			23,850,000.00				227,363.13	0.00	227,363.13	0.00
Dividend	09/01/2023	60934N104	12,647,370.08	Federated Investors Government Obligations Fund	0.000		4,408.40	0.00	4,408.40	0.00
Subtotal			12,647,370.08				4,408.40	0.00	4,408.40	0.00
TOTAL OTHER TRANSACTIONS			36,497,370.08				231,771.53	0.00	231,771.53	0.00

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.30
Average Coupon	5.22%
Average Purchase YTM	5.43%
Average Market YTM	5.43%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.31 yrs
Average Life	0.00 yrs

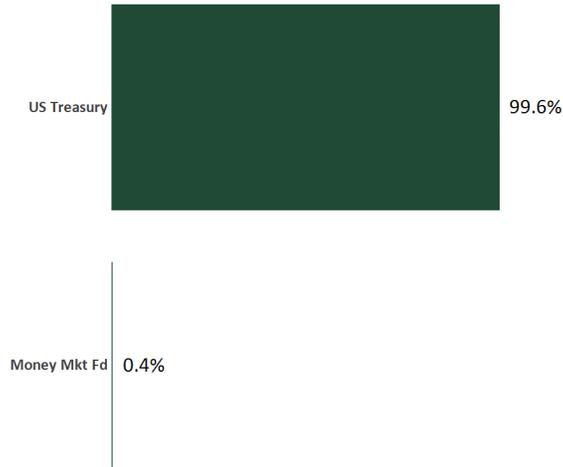
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	61,481,586	61,754,243
Accrued Interest	0	0
Total Market Value	61,481,586	61,754,243
Income Earned	280,061	272,657
Cont/WD		0
Par	62,348,689	62,765,713
Book Value	61,481,586	61,754,243
Cost Value	60,907,329	61,171,122

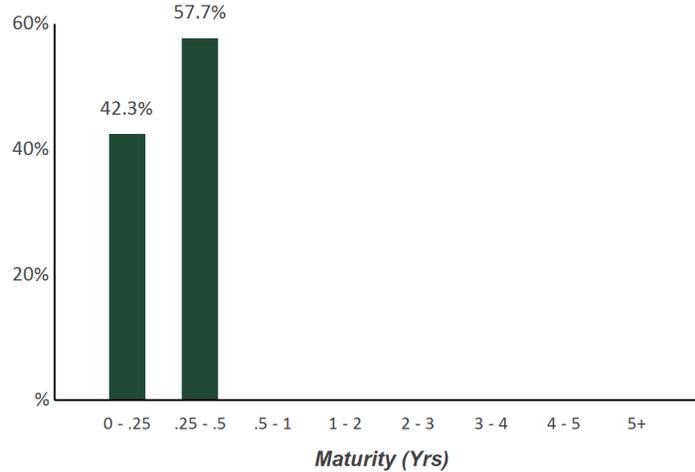
TOP ISSUERS

Government of United States	99.6%
Federated GOVT Obligation MMF	0.4%
Total	100.0%

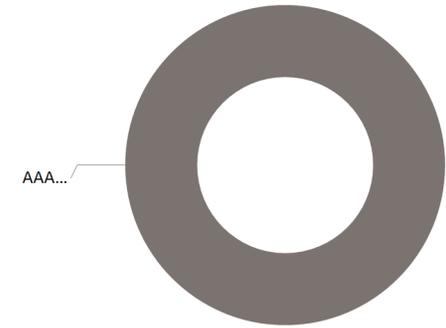
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of September 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 sunseting 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

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of September 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
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	245,712.52	09/07/2023 5.18%	245,712.52 245,712.52	1.00 5.18%	245,712.52 0.00	0.40% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		245,712.52	5.18%	245,712.52 245,712.52	5.18%	245,712.52 0.00	0.40% 0.00	Aaa / AAA AAA	0.0 0.0
US TREASURY									
912797FU6	US Treasury Bill 5.146% Due 12/14/2023	26,170,000.00	Various 5.35%	25,528,650.54 25,893,201.55	98.94 5.35%	25,893,201.55 0.00	41.93% 0.00	P-1 / A-1+ F-1+	0.2 0.2
912796ZY8	US Treasury Bill 5.261% Due 1/25/2024	10,500,000.00	07/31/2023 5.48%	10,228,416.36 10,322,012.98	98.30 5.48%	10,322,012.98 0.00	16.71% 0.00	P-1 / A-1+ F-1+	0.3 0.3
912797GM3	US Treasury Bill 5.256% Due 2/8/2024	10,350,000.00	08/11/2023 5.47%	10,081,024.20 10,153,557.00	98.10 5.47%	10,153,557.00 0.00	16.44% 0.00	P-1 / A-1+ F-1+	0.3 0.3
912797GQ4	US Treasury Bill 5.295% Due 3/7/2024	15,500,000.00	09/07/2023 5.52%	15,087,318.74 15,139,758.90	97.68 5.52%	15,139,758.90 0.00	24.52% 0.00	P-1 / A-1+ F-1+	0.4 0.4
Total US Treasury		62,520,000.00	5.43%	60,925,409.84 61,508,530.43	5.43%	61,508,530.43 0.00	99.60% 0.00	P-1 / A-1+ F-1+	0.3 0.3
TOTAL PORTFOLIO		62,765,712.52	5.43%	61,171,122.36 61,754,242.95	5.43%	61,754,242.95 0.00	100.00% 0.00	Aaa / AAA AAA	0.3 0.3
TOTAL MARKET VALUE PLUS ACCRUED						61,754,242.95			

Attachment: 09 - Investment Report (6448 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	60934N104	4,342.40	Federated Investors Government Obligations Fund	1.000	5.18%	4,342.40	0.00	4,342.40	0.00
Purchase	09/06/2023	60934N104	5,000,000.00	Federated Investors Government Obligations Fund	1.000	5.18%	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	09/07/2023	60934N104	10,250,000.00	Federated Investors Government Obligations Fund	1.000	5.18%	10,250,000.00	0.00	10,250,000.00	0.00
Purchase	09/08/2023	912797GQ4	15,500,000.00	US Treasury Bill 5.295% Due 3/7/2024	97.338	5.52%	15,087,318.74	0.00	15,087,318.74	0.00
Subtotal			30,754,342.40				30,341,661.14	0.00	30,341,661.14	0.00
TOTAL ACQUISITIONS			30,754,342.40				30,341,661.14	0.00	30,341,661.14	0.00
DISPOSITIONS										
Sale	09/08/2023	60934N104	15,087,318.74	Federated Investors Government Obligations Fund	1.000	5.18%	15,087,318.74	0.00	15,087,318.74	0.00
Subtotal			15,087,318.74				15,087,318.74	0.00	15,087,318.74	0.00
Maturity	09/06/2023	313384LJ6	5,000,000.00	FHLB Discount Note 5.145% Due 9/6/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/07/2023	912796YH6	10,250,000.00	US Treasury Bill 5.105% Due 9/7/2023	100.000		10,250,000.00	0.00	10,250,000.00	0.00
Subtotal			15,250,000.00				15,250,000.00	0.00	15,250,000.00	0.00
TOTAL DISPOSITIONS			30,337,318.74				30,337,318.74	0.00	30,337,318.74	0.00
OTHER TRANSACTIONS										
Dividend	09/01/2023	60934N104	12,458,037.38	Federated Investors Government Obligations Fund	0.000		4,342.40	0.00	4,342.40	0.00
Subtotal			12,458,037.38				4,342.40	0.00	4,342.40	0.00
TOTAL OTHER TRANSACTIONS			12,458,037.38				4,342.40	0.00	4,342.40	0.00

Attachment: 09 - Investment Report (6448) : RECEIPT OF QUARTERLY INVESTMENT REPORT -

SEPTEMBER 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. Inflationary trends are subsiding, but core level remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed.

Bond yields experienced upward pressure in August as investors sought higher returns, partly due to the U.S. Treasury's issuance of \$103 billion in their quarterly refunding. During the month, the 2-year Treasury yield remained relatively stable, ending at 4.87% while the 5-year Treasury yield increased by 8 basis points to 4.26%. Additionally, the 10-year Treasury yield saw a notable uptick of 15 basis points, reaching 4.11%. These fluctuations in yields reflect the evolving dynamics in the bond market, influenced by various economic and financial factors. It is worth noting that the yield curve has remained inverted since July 2022, signaling potential economic concerns or uncertainties.

Market Data

World Stock Market Indices
data as of 08/31/2023

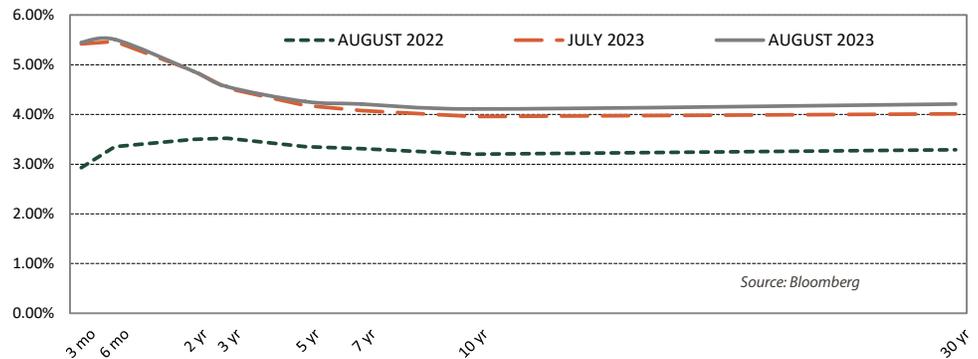
	Change (07/31/2023)	%CHG
S&P 500	4,507.66	(81.30) (1.77%)
NASDAQ	14,034.97	(311.05) (2.17%)
DOW JONES	34,721.91	(837.62) (2.36%)
FTSE (UK)	7,439.13	(260.28) (3.38%)
DAX (Germany)	15,947.08	(499.75) (3.04%)
Hang Seng (Hong Kong)	18,382.06	(1,696.88) (8.45%)
Nikkei (Japan)	32,619.34	(552.88) (1.67%)

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



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Treasury Yields Increased Across the Curve in August



Interest rates increased across the yield curve in August in response to Federal Reserve Chair Jerome Powell's commitment to maintaining the 2% inflation target. Moreover, the U.S. Treasury issued an additional supply of \$103 billion during the month as part of its regularly scheduled quarterly refunding. Despite these developments, the Treasury yield curve remained inverted, although there was a narrowing of the inversion between the 2-year and 10-year Treasury yields, narrowing from -92 basis points at the close of July to -76 basis points by the end of August. Notably, one year prior, the difference between the 2-year and 10-year Treasury yields stood at -30 basis points. Furthermore, the inversion between the 3-month and 10-year Treasuries also contracted, decreasing to -134 basis points from July to August. The current inversion of the yield curve has been persistent since July 1, 2022, indicating ongoing economic uncertainties.

TREASURY YIELDS	Trend (▲/▼)	08/31/2023	07/31/2023	Change
3-Month	▲	5.45	5.42	0.03
2-Year	▼	4.87	4.88	-0.01
3-Year	▲	4.56	4.53	0.03
5-Year	▲	4.26	4.18	0.08
7-Year	▲	4.21	4.08	0.13
10-Year	▲	4.11	3.96	0.15
30-Year	▲	4.21	4.01	0.20

Source: Bloomberg

Credit Spreads were Little Changed in August

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.05	0.08	(0.03)
2-year A corporate note	0.41	0.28	0.13
5-year A corporate note	0.72	0.65	0.07
5-year Agency note	0.09	0.09	(0.00)

Source: Bloomberg

Data as of 08/31/2023

General Inflationary Trends Remain Constructive

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(65.02) \$Bln JUL 23	(63.72) \$Bln JUN 23	(71.67) \$Bln JUL 22
Gross Domestic Product	2.10% JUN 23	2.00% MAR 23	(0.60%) JUN 22
Unemployment Rate	3.80% AUG 23	3.50% JUL 23	3.70% AUG 22
Prime Rate	8.50% AUG 23	8.50% JUL 23	5.50% AUG 22
Refinitiv/CoreCommodity CRB Index	281.91 AUG 23	282.18 JUL 23	290.41 AUG 22
Oil (West Texas Int.)	\$83.63 AUG 23	\$81.80 JUL 23	\$89.55 AUG 22
Consumer Price Index (y/o/y)	3.70% AUG 23	3.20% JUL 23	8.30% AUG 22
Producer Price Index (y/o/y)	(2.20%) AUG 23	(1.00%) JUL 23	12.80% AUG 22
Euro/Dollar	1.08 AUG 23	1.10 JUL 23	1.01 AUG 22

Source: Bloomberg

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

Economic Roundup

Consumer Prices

Inflation data continues to provide encouraging indications of moderating inflation trends. The Consumer Price Index (CPI) witnessed monthly increase of 0.6% in August, while the annual rate of the CPI rose to 3.7% due to an unfavorable year-over-year comparison. The core Consumer Price Index, excluding volatile food and energy costs, showed a modest 0.3% rise, reaching a year-over-year rate of 4.3% down from 4.7% in July. The Personal Consumption Expenditures (PCE) index rose as expected by 3.3% year-over-year in July, up from 3.0% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.2% year-over-year in July, up from a 4.1% increase in June. Personal spending remained robust, but the personal savings rate decreased to 3.5% from 4.3% in July. Inflation remains above the Fed's 2% target.

Retail Sales

Advance Retail Sales beat expectations and rose 0.7% in July after upward revisions to the prior two months. Increases were broad-based across categories. Nonstore retail sales were particularly notable with a 1.9% increase, which reflects a robust performance of Amazon Prime Day sales event. On a year-over-year basis, retail sales growth accelerated to a 3.2% gain in July versus an upwardly revised 1.6% increase in June. The Conference Board's Consumer Confidence Index dropped more than expected to 106.1 in August from a downwardly revised 114.0 in July. Both current conditions and future expectations weakened as respondents expressed negative views on the labor market and concerns regarding inflation expectations.

Labor Market

The U.S. economy added 187,000 jobs in August, exceeding consensus expectations, and the last two months were revised downward by 110,000 jobs. The pace of job growth is softening with the three-month moving average payrolls at 150,000 and the six-month moving average at 194,000. The unemployment rate rose to 3.8% in August from 3.5% in July, and the labor force participation rate increased to 62.8%, the highest level since February of 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 7.1% from the prior month at 6.7%. Average hourly earnings declined to 4.3% year-over-year in August from 4.4% in July. While the U.S. labor market is moderating, employment remains strong by historical standards.

Housing Starts

Starts of new homes increased 3.9% to 1.452 million units at a seasonally adjusted annual rate in July after a downward revision to 1.39 million units in June. The gain was entirely attributable to a rise of 6.7% in single-family home starts. Starts of multi-unit homes had been the main driver of homebuilding in the second half of 2022 and early 2023 but have begun to wane. Total starts of new homes are up 5.9% year-over-year. Homebuilders continue to see demand while the supply of existing homes for sale remains limited. According to Freddie Mac, a 30-year fixed rate mortgage averaged 7.18% as of August 31st. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.2% year-over-year in June, improving from a 1.7% decline in May. Tight inventories and higher mortgage rates continue to impact affordability.

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 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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