



Report to City Council

TO: Mayor and City Council

FROM: Launa Jimenez, Chief Financial Officer

AGENDA DATE: February 20, 2024

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT -
QUARTER ENDED DECEMBER 31, 2023

RECOMMENDED ACTION

Recommendation:

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

SUMMARY

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended December 31, 2023. This report is in compliance with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

DISCUSSION

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices, the City has implemented an Investment Policy, which was last reviewed by the City Council on June 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 December 31, 2023. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City’s Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

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

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

	Portfolio Balance	Avg. Yield to Maturity Trends		
		<u>December 2023</u>	<u>November 2023</u>	<u>December 2022</u>
Investments	275,892,133	3.215%	3.154%	1.620%
LAIF	97,466,248	3.929%	3.843%	2.173%

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

ALTERNATIVES

1. Receive and file the Quarterly Investment Report for December 31, 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. 2023-12 - Cash & Investment Report Final

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	2/12/24 8:04 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	2/12/24 10:53 AM

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

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	6,393,711	6,393,711	6,393,711			
State of California LAIF Pool	97,466,248	96,836,921	97,466,248	0.64	3.929%	
Investments	273,076,124	267,907,494	275,892,133	2.02	3.215%	1.93
Total General Portfolio	376,936,083	371,138,126	379,752,092			
Total Funds with Fiscal Agents		2,738,026				
Total Investment Portfolio		373,876,152				

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: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler Asset Management (CAM)			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)
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%
Oct 23	382,761,429	3.22%	99,466,248	3.670%	274,376,978	2.41%	2.89%	2.60%
Nov 23	375,964,757	3.31%	97,466,247	3.843%	274,739,732	3.15%	3.31%	2.99%
Dec 23	379,752,092	3.34%	97,466,248	3.929%	275,892,133	3.22%	4.70%	4.48%

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.

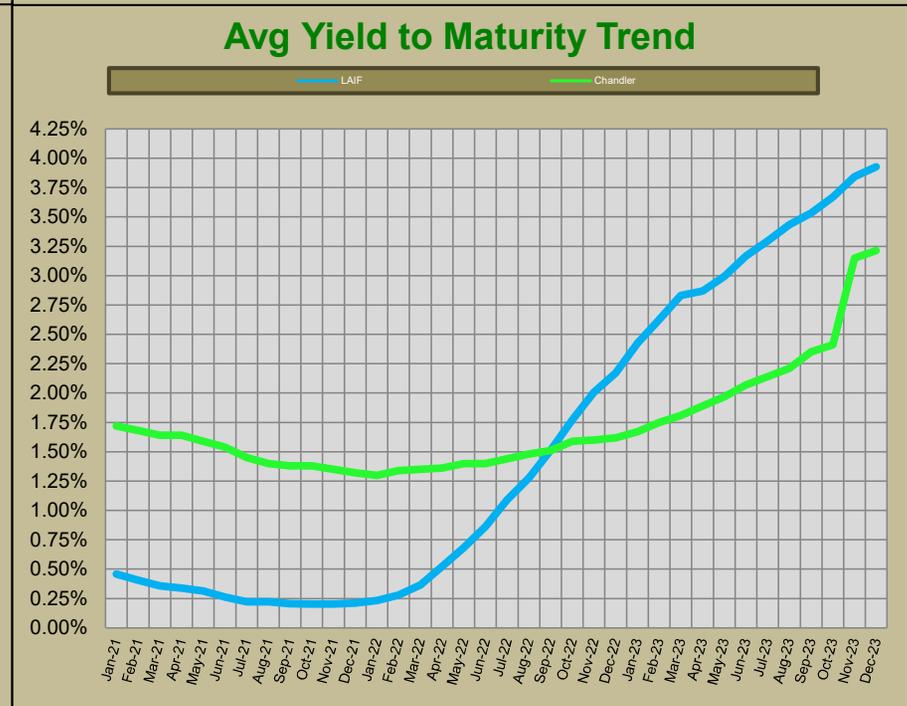
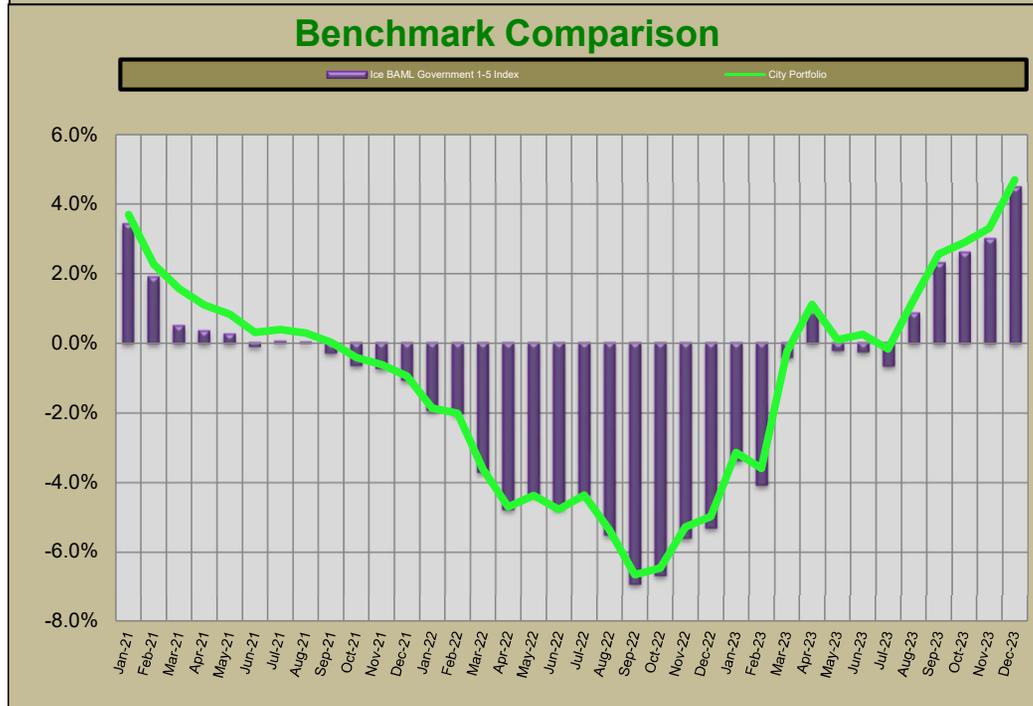
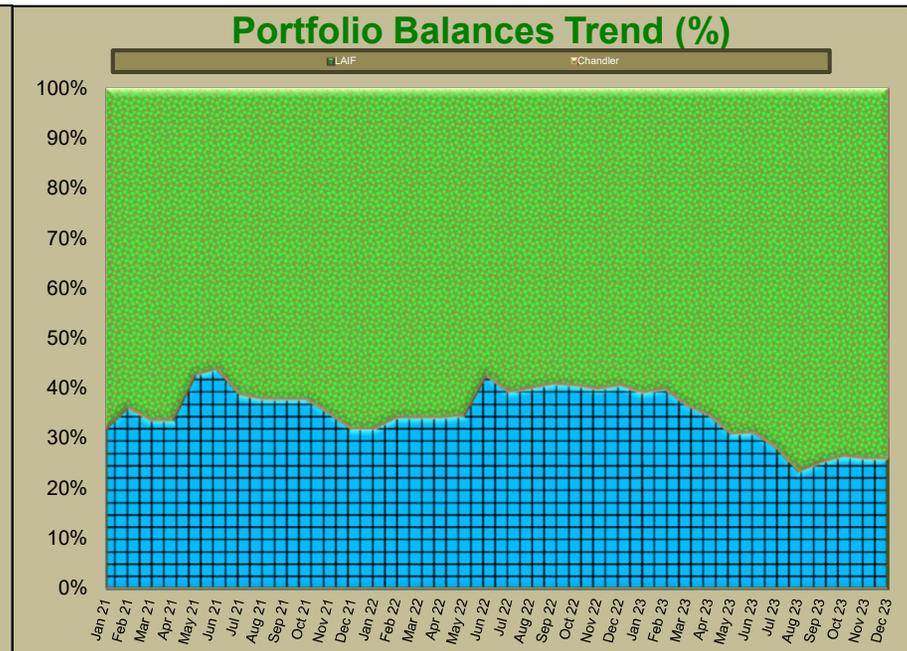
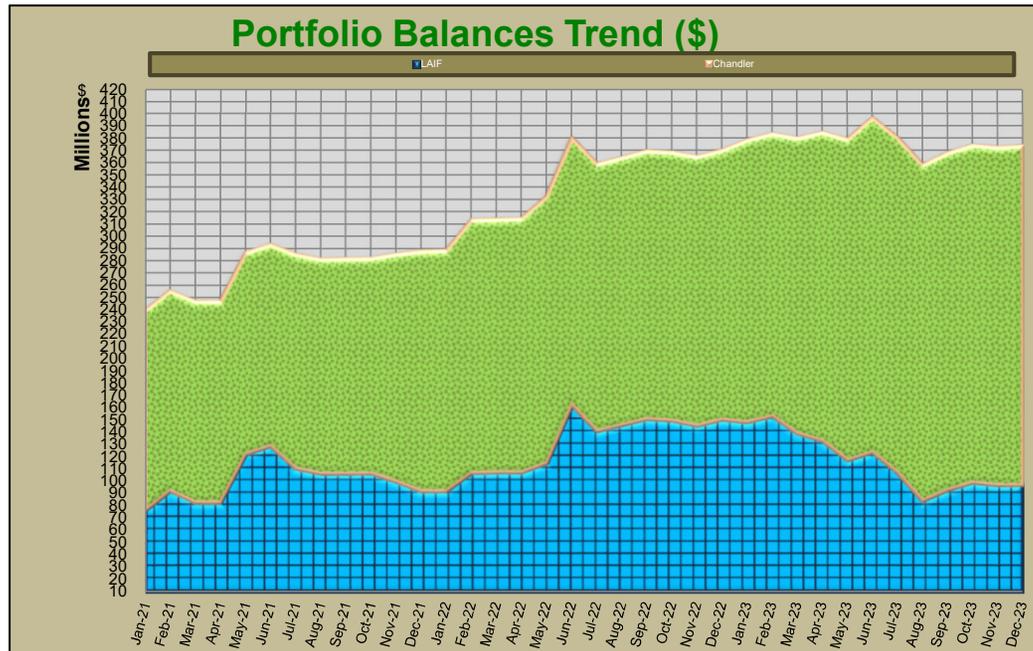
(2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security.

(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: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expend cash with the next 12 to 60 months.

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	45200	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of o Portfol
Wells Fargo		2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market WF Government Fund	12/31/2023	1/1/2024	\$ 2,335	0.03%	0.03%	1.00	0.09%
Wells Fargo		2017 Refunding of the 2007 RDA TABs	Money Market 12147217	12/31/2023	1/1/2024	\$ 1,328	0.02%	0.02%	1.00	0.05%
Wells Fargo		2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market WF Government Fund	12/31/2023	1/1/2024	\$ 2,724,002	0.02%	0.02%	2.00	99.49%
Wilmington Trust		2020 Taxable Refunding of the 2013 TRIP COPs	Money Market Federated Hermes Gov Fund	12/31/2023	1/1/2024	\$ 9,723	0.03%	0.03%	1.00	0.36%
Wells Fargo		2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market WF Government Fund	12/31/2023	1/1/2024	\$ 638	0.02%	0.02%	2.00	0.02%
Total						\$ 2,738,026				100%

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	\$2,335	\$0	\$2,335
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$1,328	\$0	\$1,328
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$2,723,394	\$608	\$0	\$2,724,002
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$9,723	\$0	\$9,723
Wells Fargo	2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$638	\$0	\$638
Total		\$2,723,394	\$14,632	\$0	\$2,738,026

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio	
Wells Fargo 2014 Partial Refunding of the 2005 Lease Revenue Bonds											
Revenue fund	83478300	Money Market	WF Gov Fund	12/31/23	01/01/24	2,335	0.03%	0.03%	1.000	0.085%	
Interest fund	83478301	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
Principal fund	83478302	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	0.000	0.000%	
						2,335					
Wells Fargo 2017 Refunding of the 2007 RDA TABs											
Income fund	49150300	Money Market	WF Gov Fund	12/31/23	01/01/24	1,328	0.02%	0.02%	1.000	0.049%	
Interest fund	49150301	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	49150304	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
						1,328					
Wells Fargo 2019 Taxable Lease Revenue Bonds (Electric utility)											
Revenue fund	83056100	Money Market	WF Gov Fund	12/31/23	01/01/24	608	0.02%	0.02%	2.000	0.022%	
Interest fund	83056101	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
Construction fund	83056103	Money Market	WF Gov Fund	12/31/23	01/01/24	2,723,394	0.02%	0.02%	1.000	99.466%	
Reserve Fund	83056105	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
						2,724,002					
Wilmington Trust 2020 Taxable Refunding of the 2013 TRIP COPs											
Revenue fund	143629-000	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	341	0.03%	0.03%	1.000	0.012%	
Interest fund	143629-001	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	88	0.00%	0.00%	1.000	0.003%	
Principal fund	143629-002	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
Reserve fund	143629-003	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
Admin fund	143629-004	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	856	0.00%	0.00%	1.000	0.031%	
Surplus fund	143629-005	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	-	0.00%	0.00%	1.000	0.000%	
Interest fund	144078-003	Money Market	Federated Gov Obl Fund	12/31/23	01/01/24	8,438	0.03%	0.03%	1.000	0.308%	
						9,723					
Wells Fargo 2021 Taxable Refunding Lease Revenue Bonds (Electric Utility)											
Revenue fund	83056107	Money Market	WF Gov Fund	12/31/23	01/01/24	638	0.02%	0.02%	2.000	0.023%	
Interest fund	83056108	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	0.000	0.000%	
Principal fund	83056109	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	0.000	0.000%	
Reserve fund	83056111	Money Market	WF Gov Fund	12/31/23	01/01/24	-	0.00%	0.00%	2.000	0.000%	
						638					
Totals						2,738,026					100.000%

Type	Summary of Bond Proceeds with Fiscal Agents		
1	Construction Funds	Construction Funds	2,723,394
2	Principal & Interest Accounts	Principal & Interest Accounts	14,632
3	Debt Service Reserve Funds	Debt Service Reserve Funds	-
4	Custody Accounts	Custody Accounts	-
5	Arbitrage Rebate Accounts	Arbitrage Rebate Accounts	-
6	Other Accounts	Other Accounts	-
Total Fiscal Agent Funds		Total Fiscal Agent Funds	2,738,026

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.43
Average Coupon	2.40%
Average Purchase YTM	2.55%
Average Market YTM	4.52%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.82 yrs
Average Life	2.63 yrs

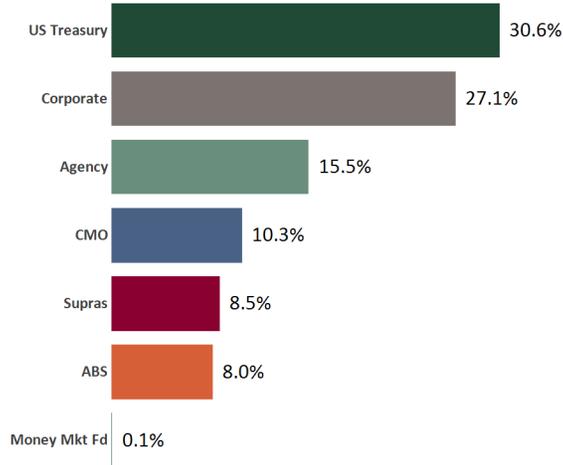
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	202,285,446	205,354,188
Accrued Interest	1,017,876	983,898
Total Market Value	203,303,322	206,338,086
Income Earned	427,113	442,464
Cont/WD		0
Par	211,965,646	212,442,205
Book Value	210,857,258	211,223,725
Cost Value	210,924,398	211,254,205

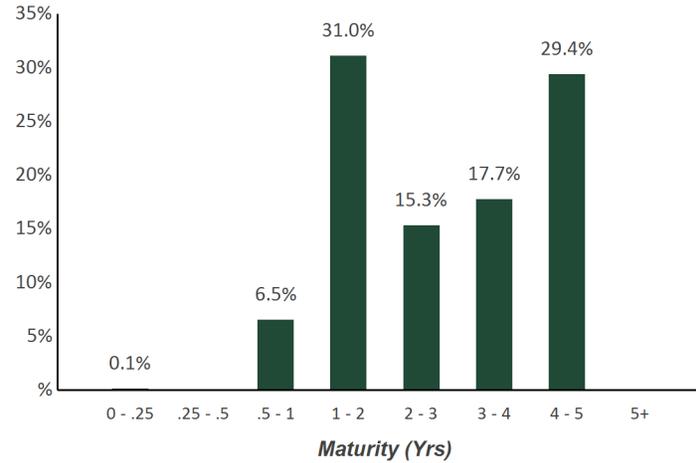
TOP ISSUERS

Government of United States	30.6%
Federal Home Loan Mortgage Corp	15.1%
Federal National Mortgage Assoc	7.9%
Inter-American Dev Bank	2.9%
International Finance Corp	2.9%
Intl Bank Recon and Development	2.7%
Bank of America Corp	1.9%
JP Morgan Chase & Co	1.7%
Total	65.6%

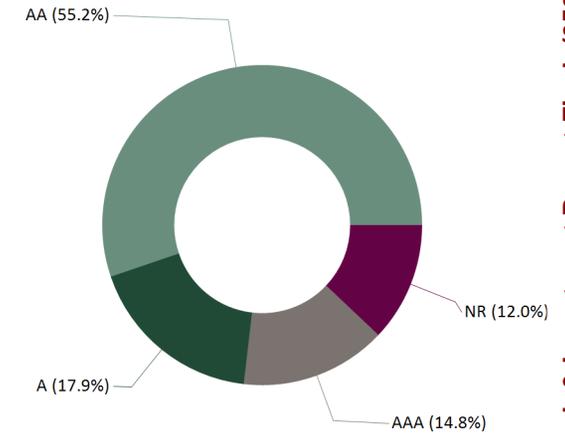
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/20	
City of Moreno Valley	1.50%	3.18%	4.70%	4.70%	-0.27%	-0.49%	1.49%	1.41%	1.54%	
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	1.20%	1.15%	1.24%	
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	1.50%	3.18%	4.48%	4.48%	-0.53%	-0.70%	1.31%	1.25%	1.38%	

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

Statement of Compliance

As of December 31, 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 IBRD, IFC, or 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

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT REPORT -

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	17,605.33	09/22/2020 0.38%	17,602.74 17,605.33	99.73 7.04%	17,557.34 2.35	0.01% (47.99)	NR / AAA AAA	0.8 0.0
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	319,305.00	01/11/2022 1.16%	319,297.94 319,304.09	99.35 5.93%	317,233.03 164.62	0.15% (2,071.06)	Aaa / AAA NR	1.0 0.1
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	1,036,938.27	02/23/2022 1.98%	1,036,775.05 1,036,905.16	99.26 5.68%	1,029,240.04 621.01	0.50% (7,665.12)	NR / AAA AAA	1.1 0.2
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	694,363.34	02/15/2022 1.91%	694,357.37 694,362.51	99.37 5.69%	689,974.96 403.12	0.33% (4,387.55)	Aaa / NR AAA	1.2 0.1
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	399,104.79	Various 2.17%	392,910.10 398,361.78	99.43 6.24%	396,839.87 73.17	0.19% (1,521.91)	NR / AAA AAA	1.2 0.1
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	69,018.78	02/17/2021 0.27%	69,017.52 69,018.69	98.79 6.20%	68,180.76 5.18	0.03% (837.93)	Aaa / NR AAA	1.3 0.2
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	91,431.72	10/20/2020 0.39%	91,410.66 91,430.93	99.37 6.13%	90,852.59 15.44	0.04% (578.34)	NR / AAA AAA	1.3 0.1
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	260,907.30	02/02/2021 0.27%	260,858.88 260,904.13	98.89 6.00%	258,019.31 30.15	0.13% (2,884.82)	Aaa / NR AAA	1.3 0.1
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	208,225.57	04/20/2021 0.38%	208,203.67 208,222.91	98.59 5.75%	205,279.38 35.17	0.10% (2,943.53)	NR / AAA AAA	1.7 0.2
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	428,379.63	11/16/2021 0.89%	428,289.34 428,347.86	97.04 5.75%	415,679.89 104.72	0.20% (12,667.97)	Aaa / NR AAA	2.0 0.6
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	447,839.70	07/13/2021 0.52%	447,799.75 447,826.54	97.29 5.63%	435,710.86 103.50	0.21% (12,115.68)	Aaa / NR AAA	2.2 0.9
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	406,762.16	11/09/2021 0.71%	406,753.49 406,759.16	97.03 5.67%	394,685.39 128.36	0.19% (12,073.77)	NR / AAA AAA	2.2 0.6
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	303,826.20	11/09/2021 0.75%	303,758.38 303,803.89	97.28 5.70%	295,576.71 99.93	0.14% (8,227.18)	NR / AAA AAA	2.3 0.9

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ABS									
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,068,614.49	02/15/2022 1.89%	1,068,453.77 1,068,546.21	97.33 5.61%	1,040,104.91 892.89	0.50% (28,441.30)	Aaa / AAA NR	2.3 0.7
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	693,163.58	05/10/2022 3.23%	693,127.54 693,146.39	98.59 5.24%	683,378.88 370.84	0.33% (9,767.51)	Aaa / AAA NR	2.6 0.7
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	320,593.60	10/13/2021 0.68%	320,585.41 320,590.70	96.65 5.81%	309,846.66 90.83	0.15% (10,744.04)	Aaa / AAA NR	2.7 0.6
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	709,834.97	03/10/2022 2.34%	709,677.95 709,758.49	97.77 5.39%	693,980.10 731.92	0.34% (15,778.39)	Aaa / NR AAA	2.7 0.7
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,165,311.25	03/09/2022 2.23%	1,165,266.39 1,165,291.18	97.72 5.40%	1,138,794.59 1,149.77	0.55% (26,496.59)	NR / AAA AAA	2.7 0.7
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	350,260.16	01/11/2022 1.27%	350,229.71 350,247.58	97.07 5.49%	340,000.69 183.89	0.16% (10,246.89)	NR / AAA AAA	2.8 0.6
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	520,000.00	04/05/2022 3.13%	519,891.32 519,945.83	98.06 5.34%	509,902.12 671.67	0.25% (10,043.71)	Aaa / AAA NR	3.1 0.8
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	875,000.00	07/12/2022 3.77%	874,916.44 874,950.35	98.38 5.27%	860,846.88 1,454.44	0.42% (14,103.47)	Aaa / NR AAA	3.1 1.0
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 1,839,812.78	97.95 4.99%	1,802,351.76 2,772.27	0.87% (37,461.02)	NR / AAA AAA	3.3 1.3
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 1,404,926.82	99.99 5.15%	1,404,890.41 3,178.42	0.68% (36.41)	Aaa / NR AAA	3.4 1.3
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	765,000.00	08/02/2022 3.75%	764,966.34 764,983.22	99.90 4.58%	764,252.60 869.55	0.37% (730.62)	NR / AAA AAA	3.5 0.6
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 2,199,450.25	101.55 4.59%	2,234,025.20 5,045.33	1.09% 34,574.95	NR / AAA AAA	4.7 2.4
Total ABS		16,596,485.84	2.89%	16,588,023.88 16,594,502.78	5.30%	16,397,204.93 19,198.54	7.96% (197,297.85)	Aaa / AAA AAA	2.8 0.9
AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,179,681.40	97.45 4.96%	1,149,933.60 4,048.06	0.56% (29,747.80)	Aaa / AA+ AA+	0.7 0.77

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AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.19%	3,276,100.10 3,223,932.87	96.90 4.78%	3,110,522.10 25,211.87	1.52% (113,410.77)	Aaa / AA+ AA+	1.0 0.9
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,589,382.01	96.54 4.72%	3,465,818.31 20,792.08	1.69% (123,563.70)	Aaa / AA+ AA+	1.1 1.0
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,788,232.95	97.43 4.60%	2,679,256.25 19,412.33	1.31% (108,976.70)	Aaa / AA+ NR	1.2 1.1
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,828,475.43	95.08 4.54%	2,690,707.40 3,390.10	1.31% (137,768.03)	Aaa / AA+ AA+	1.3 1.2
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,399,585.45	94.36 4.53%	3,208,359.00 661.11	1.56% (191,226.45)	Aaa / AA+ AA+	1.4 1.4
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,396,217.02	93.97 4.43%	3,195,075.20 5,666.67	1.55% (201,141.82)	Aaa / AA+ AA+	1.5 1.5
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,147,153.33	93.49 4.51%	2,944,988.55 4,134.38	1.43% (202,164.78)	Aaa / AA+ AA+	1.6 1.6
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,381,467.12	93.33 4.43%	3,159,315.28 3,455.52	1.53% (222,151.84)	Aaa / AA+ AA+	1.7 1.6
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,395,983.55	93.15 4.40%	3,166,933.40 2,550.00	1.54% (229,050.15)	Aaa / AA+ AA+	1.8 1.8
3133EPME2	FFCB Note 3.875% Due 6/8/2028	3,200,000.00	06/06/2023 3.97%	3,186,080.00 3,187,657.14	99.42 4.02%	3,181,350.40 7,922.22	1.55% (6,306.74)	Aaa / AA+ AA+	4.4 4.0
Total Agency		33,495,000.00	1.11%	33,652,928.75 33,517,768.27	4.51%	31,952,259.49 97,244.34	15.53% (1,565,508.78)	Aaa / AA+ AA+	1.7 1.6
CMO									
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	588,000.00	02/07/2022 1.74%	616,389.38 600,940.90	97.76 4.78%	574,827.08 1,633.66	0.28% (26,113.82)	NR / NR AAA	1.6 1.4
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	950,000.00	11/12/2021 1.35%	1,004,736.33 980,044.45	95.42 4.49%	906,459.60 2,100.29	0.44% (73,584.85)	NR / NR AAA	2.6 2.4
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	675,000.00	09/28/2022 4.42%	640,538.09 649,467.57	96.21 4.34%	649,391.18 1,796.63	0.32% (76.39)	Aaa / NR NR	3.5 3.2
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,255,000.00	09/28/2022 4.82%	1,189,161.52 1,205,639.25	95.94 4.38%	1,204,052.02 3,333.07	0.59% (1,587.23)	NR / AAA NR	3.7 3.5

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CMO									
3137FCLD4	FHLMC K071 A2 3.286% Due 11/25/2027	3,250,000.00	04/13/2023 4.02%	3,146,914.06 3,162,726.29	96.05 4.38%	3,121,514.50 8,899.58	1.52% (41,211.79)	NR / NR AAA	3.9 3.5
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	1,115,000.00	05/05/2023 3.98%	1,088,910.74 1,092,553.97	96.57 4.38%	1,076,783.38 3,200.05	0.52% (15,770.59)	NR / NR AAA	3.9 3.5
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	2,005,000.00	05/24/2023 4.34%	1,926,992.97 1,936,898.62	96.17 4.38%	1,928,248.60 1,119.46	0.94% (8,650.02)	NR / NR AAA	4.0 3.6
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	2,200,000.00	07/25/2023 5.78%	2,099,710.93 2,109,300.08	97.06 4.38%	2,135,344.20 1,320.00	1.04% 26,044.12	NR / NR AAA	4.0 3.6
3137FEZU7	FHLMC K076 A2 3.9% Due 4/25/2028	2,069,000.00	05/05/2023 3.94%	2,062,615.20 2,063,446.77	98.13 4.36%	2,030,255.91 6,724.25	0.99% (33,190.86)	NR / NR AAA	4.3 3.8
3137FJEH8	FHLMC K081 A2 3.9% Due 8/25/2028	6,200,000.00	Various 5.05%	5,899,464.85 5,916,397.51	97.96 4.37%	6,073,712.20 20,150.00	2.95% 157,314.69	NR / NR AAA	4.6 4.1
3137FJKE8	FHLMC K082 A2 3.92% Due 9/25/2028	1,500,000.00	11/28/2023 4.75%	1,446,796.88 1,447,733.98	98.05 4.36%	1,470,687.00 4,900.00	0.72% 22,953.02	NR / NR AAA	4.7 4.1
Total CMO		21,807,000.00	4.42%	21,122,230.95 21,165,149.39	4.39%	21,171,275.67 55,176.99	10.29% 6,126.28	Aaa / AAA AAA	4.1 3.6
CORPORATE									
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,185,000.00	12/01/2021 1.19%	1,183,779.45 1,184,620.67	96.12 5.48%	1,139,029.11 946.35	0.55% (45,591.56)	Aa3 / AA- AA-	0.9 0.9
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 1,714,207.41	96.50 4.96%	1,655,031.60 11,604.83	0.81% (59,175.81)	A1 / A+ A+	1.0 1.0
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 809,635.49	96.63 5.37%	782,726.49 7,380.00	0.38% (26,909.00)	A2 / A+ A+	1.0 1.0
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 2,020,711.81	97.94 4.73%	1,958,746.00 17,372.22	0.96% (61,965.81)	Aa3 / AA- NR	1.2 1.1
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	2,000,000.00	02/07/2022 1.88%	2,022,420.00 2,008,710.07	96.96 4.70%	1,939,230.00 9,500.00	0.94% (69,480.07)	A2 / A A	1.2 1.2
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,591,460.18	95.88 5.09%	1,506,204.11 4,843.92	0.73% (85,256.07)	A2 / A- AA-	1.3 1.2

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CORPORATE									
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 1,770,317.92	97.86 6.00%	1,732,100.76 1,215.40	0.84% (38,217.16)	A1 / A- AA-	1.4 1.2
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.95%	840,520.15 840,082.65	97.66 5.97%	820,358.29 180.88	0.40% (19,724.36)	A1 / A- AA-	1.4 0.4
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	950,000.00	11/17/2021 1.29%	938,543.00 945,288.06	94.42 4.90%	897,015.65 175.49	0.43% (48,272.41)	Aaa / AA+ AAA	1.4 1.4
66815L2J7	Northwestern Mutual Gbl Note 4% Due 7/1/2025	1,560,000.00	06/27/2022 4.01%	1,559,469.60 1,559,735.28	99.09 4.64%	1,545,747.84 31,200.00	0.76% (13,987.44)	Aaa / AA+ AAA	1.5 1.4
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,700,000.00	Various 1.12%	1,682,830.00 1,692,029.21	92.52 4.96%	1,572,908.00 867.70	0.76% (119,121.21)	Aa1 / AA+ NR	1.9 1.8
66815L2A6	Northwestern Mutual Gbl Note 0.8% Due 1/14/2026	1,100,000.00	12/06/2021 1.47%	1,070,817.00 1,085,505.91	92.46 4.73%	1,017,023.70 4,082.22	0.49% (68,482.21)	Aaa / AA+ AAA	2.0 1.9
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	750,000.00	02/17/2022 3.50%	737,512.50 743,343.44	96.09 5.66%	720,687.00 5,793.13	0.35% (22,656.44)	A1 / A- AA-	2.1 1.0
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 1,043,425.16	95.78 5.45%	990,415.87 4,128.16	0.48% (53,009.29)	A1 / A- AA-	2.3 1.2
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,001,665.91	92.38 4.70%	923,842.00 2,133.33	0.45% (77,823.91)	A1 / A AA-	2.3 2.2
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,100,000.00	05/18/2022 5.01%	1,039,071.00 1,064,094.65	96.07 5.29%	1,056,720.50 4,211.90	0.51% (7,374.15)	A1 / A- A+	2.3 1.2
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,609,667.12	92.38 4.43%	2,415,632.40 3,559.31	1.17% (194,034.72)	A1 / AA AA-	2.3 2.2
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 430,658.70	92.57 4.49%	398,060.46 631.86	0.19% (32,598.24)	A2 / A+ A	2.3 2.2
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,613.32	92.34 4.44%	1,648,260.08 725.16	0.80% (136,353.24)	A1 / A+ A+	2.4 2.3

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CORPORATE									
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 1,802,161.49	94.11 5.54%	1,694,035.80 791.39	0.82% (108,125.69)	A1 / A- AA-	2.4 1.4
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 1,251,445.20	91.29 4.89%	1,141,113.75 6,875.00	0.56% (110,331.45)	Aa3 / AA+ AA+	2.5 2.4
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,515.15	90.96 4.86%	886,863.90 3,622.40	0.43% (87,651.25)	Aa3 / AA- AA-	2.7 2.5
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,544.01	91.88 4.25%	408,868.67 1,349.83	0.20% (35,675.34)	Aa2 / AA AA	2.7 2.6
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,575,000.00	01/03/2022 1.90%	1,573,204.50 1,573,912.47	91.31 5.00%	1,438,187.63 13,945.31	0.70% (135,724.84)	Aa3 / AA- AA-	3.0 2.8
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 1,424,744.87	93.09 4.83%	1,326,496.88 11,443.54	0.65% (98,247.99)	A2 / A- A	3.1 2.9
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 2,394,708.68	94.58 4.12%	2,265,183.82 16,219.47	1.11% (129,524.86)	Aa2 / AA A+	3.2 3.0
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	1,500,000.00	Various 4.93%	1,453,356.24 1,467,245.43	96.24 5.30%	1,443,672.00 10,083.83	0.70% (23,573.43)	A1 / A- AA-	3.3 2.1
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	895,000.00	05/05/2022 4.04%	893,550.10 894,027.31	98.65 4.44%	882,888.86 5,071.67	0.43% (11,138.45)	A2 / A+ A+	3.3 3.0
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	910,000.00	05/17/2022 3.69%	910,425.60 910,287.46	97.93 4.37%	891,136.61 4,302.27	0.43% (19,150.85)	A2 / A+ A	3.3 3.1
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	2,000,000.00	08/26/2022 4.18%	1,993,300.00 1,995,179.69	98.22 4.67%	1,964,404.00 5,249.11	0.95% (30,775.69)	A1 / A NR	3.4 3.1
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 1,434,451.98	95.88 4.78%	1,438,225.50 25,245.83	0.71% 3,773.52	A3 / A- NR	4.0 3.6
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 1,670,638.32	101.65 4.30%	1,677,304.20 35,051.04	0.83% 6,665.88	A2 / A A+	4.0 3.5

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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									
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	1,000,000.00	05/08/2023 4.01%	999,449.70 999,520.78	99.77 4.06%	997,671.00 5,666.67	0.49% (1,849.78)	Aaa / AA+ NR	4.3 3.8
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 1,165,190.98	99.56 4.16%	1,159,879.83 5,766.75	0.56% (5,311.15)	A1 / A+ NR	4.3 3.8
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 2,339,916.64	101.27 4.55%	2,379,913.15 5,091.67	1.16% 39,996.51	A3 / A NR	4.4 3.9
91324PDK5	United Health Group Inc Note 3.85% Due 6/15/2028	1,000,000.00	11/02/2023 5.24%	943,820.00 945,689.33	97.78 4.40%	977,798.00 1,711.11	0.47% 32,108.67	A2 / A+ A	4.4 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 1,006,256.44	102.95 4.79%	1,029,541.00 25,160.33	0.51% 23,284.56	A1 / A AA-	4.5 3.9
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 1,728,722.92	101.92 4.73%	1,783,652.50 40,697.22	0.88% 54,929.58	A1 / A AA-	4.5 3.9
74456QBX3	Public Service El & Gas Callable Note Cont 6/1/2028 3.65% Due 9/1/2028	1,000,000.00	12/14/2023 4.44%	966,790.00 967,060.47	96.40 4.51%	963,991.00 12,166.67	0.47% (3,069.47)	A1 / A NR	4.6 4.1
40139LBH5	Guardian Life Glob Fun Note 5.737% Due 10/2/2028	1,000,000.00	11/02/2023 5.63%	1,004,470.00 1,004,330.31	104.91 4.57%	1,049,061.00 14,183.14	0.52% 44,730.69	Aa1 / AA+ NR	4.7 4.0
26442CAX2	Duke Energy Carolinas Callable Note Cont 8/15/2028 3.95% Due 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,928,089.58	98.43 4.31%	1,968,564.00 10,094.44	0.96% 40,474.42	Aa3 / A NR	4.8 4.3
756109BS2	Realty Income Corp Callable Note Cont. 11/15/2028 4.7% Due 12/15/2028	1,000,000.00	12/14/2023 4.71%	999,730.00 999,732.07	100.74 4.53%	1,007,367.00 2,088.89	0.49% 7,634.93	A3 / A- NR	4.9 4.3
Total Corporate		57,500,000.00	2.83%	57,240,185.48 57,222,144.54	4.79%	55,495,559.96 372,429.44	27.08% (1,726,584.58)	A1 / A+ AA-	2.8 2.5
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	158,718.93	Various 5.22%	158,718.93 158,718.93	1.00 5.22%	158,718.93 0.00	0.08% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		158,718.93	5.22%	158,718.93	5.22%	158,718.93 0.00	0.08% 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
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 2,516,332.14	97.20 5.02%	2,430,027.50 7,161.46	1.18% (86,304.64)	Aaa / AAA NR	0.7 0.7
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 1/15/2025	2,500,000.00	07/12/2021 0.56%	2,592,325.00 2,527,387.59	96.82 4.79%	2,420,600.00 18,732.64	1.18% (106,787.59)	Aaa / AAA AAA	1.0 1.0
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 2,992,479.52	95.39 4.70%	2,861,565.00 6,416.67	1.39% (130,914.52)	Aaa / AAA AAA	1.2 1.2
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,394,126.93	93.19 4.42%	3,168,589.20 2,975.01	1.54% (225,537.73)	Aaa / AAA AAA	1.8 1.7
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,427,762.80	92.71 4.23%	3,184,633.16 5,927.76	1.55% (243,129.64)	Aaa / AAA AAA	2.3 2.2
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	3,800,000.00	11/08/2021 1.15%	3,728,332.00 3,759,589.32	91.23 4.13%	3,466,846.40 6,570.83	1.68% (292,742.92)	Aaa / AAA NR	2.7 2.6
Total Supranational		18,635,000.00	0.84%	18,672,252.85 18,617,678.30	4.51%	17,532,261.26 47,784.37	8.52% (1,085,417.04)	Aaa / AAA AAA	1.7 1.7
US TREASURY									
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,911,279.85	97.84 4.92%	2,837,470.20 11,114.01	1.38% (73,809.65)	Aaa / AA+ AA+	0.8 0.8
912828YV6	US Treasury Note 1.5% Due 11/30/2024	3,000,000.00	02/04/2022 1.47%	3,002,343.75 3,000,762.23	96.99 4.90%	2,909,766.00 3,934.43	1.41% (90,996.23)	Aaa / AA+ AA+	0.9 0.8
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,000,000.00	12/14/2021 0.98%	3,001,640.63 3,000,522.43	96.43 4.86%	2,893,008.00 1,393.44	1.40% (107,514.43)	Aaa / AA+ AA+	0.9 0.9
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,495,000.00	04/08/2022 2.71%	1,454,938.67 1,478,532.84	96.63 4.65%	1,444,602.06 7,762.50	0.70% (33,930.78)	Aaa / AA+ AA+	1.2 1.1
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,272,152.65	93.13 4.38%	3,073,125.00 2,096.31	1.49% (199,027.65)	Aaa / AA+ AA+	1.7 1.7
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,382,032.36	92.89 4.33%	3,158,147.80 1,447.80	1.53% (223,884.56)	Aaa / AA+ AA+	1.8 1.7
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,183,847.53	92.86 4.30%	2,042,992.60 721.31	0.99% (140,854.93)	Aaa / AA+ AA+	1.9 1.8
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	1,780,000.00	10/18/2021 1.19%	1,753,369.53 1,765,218.39	91.85 4.04%	1,634,889.06 3,957.58	0.79% (130,329.33)	Aaa / AA+ AA+	2.7 2.6

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US TREASURY									
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	3,500,000.00	12/16/2021 1.17%	3,512,714.84 3,507,478.49	92.45 4.02%	3,235,858.50 3,825.14	1.57% (271,619.99)	Aaa / AA+ AA+	2.9 2.8
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,150,000.00	02/07/2022 1.77%	1,135,355.47 1,140,929.74	92.82 4.00%	1,067,478.30 7,218.75	0.52% (73,451.44)	Aaa / AA+ AA+	3.0 2.9
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,800,000.00	06/09/2022 3.07%	1,763,367.19 1,774,865.37	95.71 3.98%	1,722,796.20 4,131.15	0.84% (52,069.17)	Aaa / AA+ AA+	3.4 3.2
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,975,000.00	Various 3.12%	2,993,090.82 2,987,755.70	97.72 3.95%	2,907,250.33 265.62	1.41% (80,505.37)	Aaa / AA+ AA+	3.5 3.2
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	900,000.00	08/22/2022 3.12%	884,742.19 888,939.57	95.99 3.96%	863,929.80 10,357.34	0.42% (25,009.77)	Aaa / AA+ AA+	3.5 3.3
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	3,150,000.00	Various 3.41%	3,109,707.03 3,120,253.96	97.19 3.96%	3,061,406.25 33,263.22	1.50% (58,847.71)	Aaa / AA+ AA+	3.6 3.3
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,900,000.00	10/20/2022 4.45%	3,843,632.81 3,857,184.72	100.63 3.94%	3,924,679.20 40,878.07	1.92% 67,494.48	Aaa / AA+ AA+	3.7 3.4
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,250,000.00	12/05/2022 3.81%	1,253,906.25 1,253,067.05	99.79 3.93%	1,247,363.75 4,234.97	0.61% (5,703.30)	Aaa / AA+ AA+	3.9 3.5
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	3,350,000.00	Various 3.70%	3,375,494.14 3,370,629.50	99.84 3.92%	3,344,502.65 356.63	1.62% (26,126.85)	Aaa / AA+ AA+	4.0 3.6
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	5,000,000.00	Various 3.84%	4,923,765.63 4,936,943.45	98.42 3.92%	4,921,095.00 73,233.70	2.42% (15,848.45)	Aaa / AA+ AA+	4.0 3.7
91282CGP0	US Treasury Note 4% Due 2/29/2028	5,000,000.00	Various 4.08%	4,981,033.20 4,984,292.72	100.33 3.91%	5,016,405.00 67,582.42	2.46% 32,112.28	Aaa / AA+ AA+	4.1 3.7
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	3,000,000.00	06/14/2023 4.00%	2,950,429.69 2,955,779.00	98.94 3.89%	2,968,242.00 9,508.20	1.44% 12,463.00	Aaa / AA+ AA+	4.4 4.0
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	4,000,000.00	08/21/2023 4.46%	3,941,718.75 3,945,980.87	101.03 3.88%	4,041,252.00 69,048.91	1.99% 95,271.13	Aaa / AA+ AA+	4.5 4.0
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,100,000.00	09/25/2023 4.62%	1,088,398.44 1,089,023.29	102.14 3.87%	1,123,546.60 16,262.02	0.55% 34,523.31	Aaa / AA+ AA+	4.6 4.1
91282CJF9	US Treasury Note 4.875% Due 10/31/2028	1,700,000.00	10/27/2023 4.79%	1,706,441.41 1,706,222.82	104.38 3.87%	1,774,507.60 14,116.07	0.87% 68,284.78	Aaa / AA+ AA+	4.8 4.2

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US TREASURY									
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	1,400,000.00	12/28/2023 3.83%	1,434,125.00 1,434,068.06	102.33 3.85%	1,432,593.40 5,355.19	0.70% (1,474.66)	Aaa / AA+ AA+	4.9 4.3
Total US Treasury		64,250,000.00	2.83%	63,819,863.89 63,947,762.59	4.13%	62,646,907.30 392,064.78	30.55% (1,300,855.29)	Aaa / AA+ AA+	3.1 2.9
TOTAL PORTFOLIO		212,442,204.77	2.55%	211,254,204.73 211,223,724.80	4.52%	205,354,187.54 983,898.46	100.00% (5,869,537.26)	Aa1 / AA AA+	2.8 2.4
TOTAL MARKET VALUE PLUS ACCRUED						206,338,086.00			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	3137FJKE8	1,500,000.00	FHLMC K082 A2 3.92% Due 9/25/2028	96.453	4.75%	1,446,796.88	0.00	1,446,796.88	0.00
Purchase	12/01/2023	60934N104	7,292.40	Federated Investors Government Obligations Fund	1.000	5.22%	7,292.40	0.00	7,292.40	0.00
Purchase	12/01/2023	60934N104	2,861.95	Federated Investors Government Obligations Fund	1.000	5.22%	2,861.95	0.00	2,861.95	0.00
Purchase	12/06/2023	60934N104	6,813.75	Federated Investors Government Obligations Fund	1.000	5.22%	6,813.75	0.00	6,813.75	0.00
Purchase	12/08/2023	26442CAX2	2,000,000.00	Duke Energy Carolinas Callable Note Cont 8/15/2028 3.95% Due 11/15/2028	96.356	4.79%	1,927,120.00	5,047.22	1,932,167.22	0.00
Purchase	12/08/2023	60934N104	870,722.10	Federated Investors Government Obligations Fund	1.000	5.22%	870,722.10	0.00	870,722.10	0.00
Purchase	12/08/2023	60934N104	103,080.00	Federated Investors Government Obligations Fund	1.000	5.22%	103,080.00	0.00	103,080.00	0.00
Purchase	12/10/2023	60934N104	7,437.50	Federated Investors Government Obligations Fund	1.000	5.22%	7,437.50	0.00	7,437.50	0.00
Purchase	12/15/2023	60934N104	87,394.27	Federated Investors Government Obligations Fund	1.000	5.22%	87,394.27	0.00	87,394.27	0.00
Purchase	12/15/2023	60934N104	5,198.00	Federated Investors Government Obligations Fund	1.000	5.22%	5,198.00	0.00	5,198.00	0.00
Purchase	12/15/2023	60934N104	9,460.00	Federated Investors Government Obligations Fund	1.000	5.22%	9,460.00	0.00	9,460.00	0.00
Purchase	12/15/2023	60934N104	2,727.08	Federated Investors Government Obligations Fund	1.000	5.22%	2,727.08	0.00	2,727.08	0.00
Purchase	12/15/2023	60934N104	5,959.54	Federated Investors Government Obligations Fund	1.000	5.22%	5,959.54	0.00	5,959.54	0.00
Purchase	12/15/2023	60934N104	28,101.01	Federated Investors Government Obligations Fund	1.000	5.22%	28,101.01	0.00	28,101.01	0.00
Purchase	12/15/2023	60934N104	32,341.13	Federated Investors Government Obligations Fund	1.000	5.22%	32,341.13	0.00	32,341.13	0.00
Purchase	12/15/2023	60934N104	82,919.19	Federated Investors Government Obligations Fund	1.000	5.22%	82,919.19	0.00	82,919.19	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2023	60934N104	36,908.75	Federated Investors Government Obligations Fund	1.000	5.22%	36,908.75	0.00	36,908.75	0.00
Purchase	12/15/2023	60934N104	33,276.50	Federated Investors Government Obligations Fund	1.000	5.22%	33,276.50	0.00	33,276.50	0.00
Purchase	12/15/2023	60934N104	23,469.96	Federated Investors Government Obligations Fund	1.000	5.22%	23,469.96	0.00	23,469.96	0.00
Purchase	12/15/2023	60934N104	42,557.76	Federated Investors Government Obligations Fund	1.000	5.22%	42,557.76	0.00	42,557.76	0.00
Purchase	12/15/2023	60934N104	26,419.89	Federated Investors Government Obligations Fund	1.000	5.22%	26,419.89	0.00	26,419.89	0.00
Purchase	12/15/2023	60934N104	11,791.58	Federated Investors Government Obligations Fund	1.000	5.22%	11,791.58	0.00	11,791.58	0.00
Purchase	12/15/2023	60934N104	29,403.81	Federated Investors Government Obligations Fund	1.000	5.22%	29,403.81	0.00	29,403.81	0.00
Purchase	12/15/2023	60934N104	52,495.20	Federated Investors Government Obligations Fund	1.000	5.22%	52,495.20	0.00	52,495.20	0.00
Purchase	12/17/2023	60934N104	8,500.00	Federated Investors Government Obligations Fund	1.000	5.22%	8,500.00	0.00	8,500.00	0.00
Purchase	12/18/2023	60934N104	10,040.63	Federated Investors Government Obligations Fund	1.000	5.22%	10,040.63	0.00	10,040.63	0.00
Purchase	12/18/2023	60934N104	1,343.33	Federated Investors Government Obligations Fund	1.000	5.22%	1,343.33	0.00	1,343.33	0.00
Purchase	12/18/2023	60934N104	20,329.45	Federated Investors Government Obligations Fund	1.000	5.22%	20,329.45	0.00	20,329.45	0.00
Purchase	12/18/2023	60934N104	21,836.44	Federated Investors Government Obligations Fund	1.000	5.22%	21,836.44	0.00	21,836.44	0.00
Purchase	12/18/2023	60934N104	27,407.99	Federated Investors Government Obligations Fund	1.000	5.22%	27,407.99	0.00	27,407.99	0.00
Purchase	12/18/2023	74456QBX3	1,000,000.00	Public Service El & Gas Callable Note Cont 6/1/2028 3.65% Due 9/1/2028	96.679	4.44%	966,790.00	10,848.61	977,638.61	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/18/2023	756109BS2	1,000,000.00	Realty Income Corp Callable Note Cont. 11/15/2028 4.7% Due 12/15/2028	99.973	4.71%	999,730.00	391.67	1,000,121.67	0.00
Purchase	12/19/2023	60934N104	11,871.00	Federated Investors Government Obligations Fund	1.000	5.22%	11,871.00	0.00	11,871.00	0.00
Purchase	12/20/2023	60934N104	2,371.50	Federated Investors Government Obligations Fund	1.000	5.22%	2,371.50	0.00	2,371.50	0.00
Purchase	12/20/2023	60934N104	126,092.95	Federated Investors Government Obligations Fund	1.000	5.22%	126,092.95	0.00	126,092.95	0.00
Purchase	12/20/2023	60934N104	163,589.96	Federated Investors Government Obligations Fund	1.000	5.22%	163,589.96	0.00	163,589.96	0.00
Purchase	12/20/2023	60934N104	204,465.13	Federated Investors Government Obligations Fund	1.000	5.22%	204,465.13	0.00	204,465.13	0.00
Purchase	12/21/2023	60934N104	14,734.95	Federated Investors Government Obligations Fund	1.000	5.22%	14,734.95	0.00	14,734.95	0.00
Purchase	12/21/2023	60934N104	31,913.71	Federated Investors Government Obligations Fund	1.000	5.22%	31,913.71	0.00	31,913.71	0.00
Purchase	12/23/2023	60934N104	4,069.80	Federated Investors Government Obligations Fund	1.000	5.22%	4,069.80	0.00	4,069.80	0.00
Purchase	12/24/2023	60934N104	4,512.50	Federated Investors Government Obligations Fund	1.000	5.22%	4,512.50	0.00	4,512.50	0.00
Purchase	12/26/2023	60934N104	1,633.66	Federated Investors Government Obligations Fund	1.000	5.22%	1,633.66	0.00	1,633.66	0.00
Purchase	12/26/2023	60934N104	6,600.00	Federated Investors Government Obligations Fund	1.000	5.22%	6,600.00	0.00	6,600.00	0.00
Purchase	12/26/2023	60934N104	1,796.63	Federated Investors Government Obligations Fund	1.000	5.22%	1,796.63	0.00	1,796.63	0.00
Purchase	12/26/2023	60934N104	3,333.07	Federated Investors Government Obligations Fund	1.000	5.22%	3,333.07	0.00	3,333.07	0.00
Purchase	12/26/2023	60934N104	8,899.58	Federated Investors Government Obligations Fund	1.000	5.22%	8,899.58	0.00	8,899.58	0.00
Purchase	12/26/2023	60934N104	5,597.29	Federated Investors Government Obligations Fund	1.000	5.22%	5,597.29	0.00	5,597.29	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/26/2023	60934N104	20,150.00	Federated Investors Government Obligations Fund	1.000	5.22%	20,150.00	0.00	20,150.00	0.00
Purchase	12/26/2023	60934N104	2,100.29	Federated Investors Government Obligations Fund	1.000	5.22%	2,100.29	0.00	2,100.29	0.00
Purchase	12/26/2023	60934N104	3,200.05	Federated Investors Government Obligations Fund	1.000	5.22%	3,200.05	0.00	3,200.05	0.00
Purchase	12/26/2023	60934N104	6,724.25	Federated Investors Government Obligations Fund	1.000	5.22%	6,724.25	0.00	6,724.25	0.00
Purchase	12/26/2023	60934N104	1,899.25	Federated Investors Government Obligations Fund	1.000	5.22%	1,899.25	0.00	1,899.25	0.00
Purchase	12/26/2023	60934N104	145,720.17	Federated Investors Government Obligations Fund	1.000	5.22%	145,720.17	0.00	145,720.17	0.00
Purchase	12/26/2023	60934N104	10,527.05	Federated Investors Government Obligations Fund	1.000	5.22%	10,527.05	0.00	10,527.05	0.00
Purchase	12/28/2023	60934N104	16,836.42	Federated Investors Government Obligations Fund	1.000	5.22%	16,836.42	0.00	16,836.42	0.00
Purchase	12/29/2023	91282CJN2	1,400,000.00	US Treasury Note 4.375% Due 11/30/2028	102.438	3.83%	1,434,125.00	4,853.14	1,438,978.14	0.00
Purchase	12/31/2023	60934N104	113,250.00	Federated Investors Government Obligations Fund	1.000	5.22%	113,250.00	0.00	113,250.00	0.00
Subtotal			9,409,978.42				9,284,540.30	21,140.64	9,305,680.94	0.00
TOTAL ACQUISITIONS			9,409,978.42				9,284,540.30	21,140.64	9,305,680.94	0.00
DISPOSITIONS										
Sale	12/01/2023	60934N104	1,446,796.88	Federated Investors Government Obligations Fund	1.000	5.22%	1,446,796.88	0.00	1,446,796.88	0.00
Sale	12/08/2023	14913Q3B3	2,020,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	97.106	1.87%	1,961,541.20	3,619.17	1,965,160.37	-63,196.63

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	12/08/2023	69371RR40	865,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	96.682	0.52%	836,299.30	1,429.65	837,728.95	-28,596.00
Sale	12/18/2023	60934N104	1,146,009.88	Federated Investors Government Obligations Fund	1.000	5.22%	1,146,009.88	0.00	1,146,009.88	0.00
Sale	12/18/2023	78016EZ59	845,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	97.832	3.39%	826,680.40	5,070.00	831,750.40	-18,181.00
Sale	12/29/2023	60934N104	1,438,978.14	Federated Investors Government Obligations Fund	1.000	5.22%	1,438,978.14	0.00	1,438,978.14	0.00
Subtotal			7,761,784.90				7,656,305.80	10,118.82	7,666,424.62	-109,974.00
Paydown	12/15/2023	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	12/15/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	9,460.00	9,460.00	0.00
Paydown	12/15/2023	43815BAC4	26,385.51	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		26,385.51	1,715.50	28,101.01	0.00
Paydown	12/15/2023	44891RAC4	32,301.95	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		32,301.95	39.18	32,341.13	0.00
Paydown	12/15/2023	44891WAC3	82,530.75	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		82,530.75	388.44	82,919.19	0.00
Paydown	12/15/2023	448977AD0	34,688.75	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		34,688.75	2,220.00	36,908.75	0.00
Paydown	12/15/2023	44933LAC7	33,200.05	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		33,200.05	76.45	33,276.50	0.00
Paydown	12/15/2023	44935FAD6	23,268.25	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		23,268.25	201.71	23,469.96	0.00
Paydown	12/15/2023	47787JAC2	41,105.94	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		41,105.94	1,451.82	42,557.76	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	47789QAC4	26,214.47	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		26,214.47	205.42	26,419.89	0.00
Paydown	12/15/2023	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	12/15/2023	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	12/15/2023	89236XAC0	11,788.14	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		11,788.14	3.44	11,791.58	0.00
Paydown	12/15/2023	89238JAC9	29,145.90	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		29,145.90	257.91	29,403.81	0.00
Paydown	12/15/2023	89240BAC2	52,427.31	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		52,427.31	67.89	52,495.20	0.00
Paydown	12/18/2023	362554AC1	20,136.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		20,136.37	193.08	20,329.45	0.00
Paydown	12/18/2023	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	12/18/2023	380146AC4	21,446.15	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		21,446.15	390.29	21,836.44	0.00
Paydown	12/18/2023	43813KAC6	27,394.12	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		27,394.12	13.87	27,407.99	0.00
Paydown	12/20/2023	36262XAC8	126,051.98	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		126,051.98	40.97	126,092.95	0.00
Paydown	12/20/2023	36265MAC9	162,233.68	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		162,233.68	1,356.28	163,589.96	0.00
Paydown	12/20/2023	89238LAC4	202,440.81	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		202,440.81	2,024.32	204,465.13	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/20/2023	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	12/21/2023	43813GAC5	14,716.11	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		14,716.11	18.84	14,734.95	0.00
Paydown	12/21/2023	43815GAC3	31,576.41	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		31,576.41	337.30	31,913.71	0.00
Paydown	12/26/2023	05601XAC3	145,221.21	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		145,221.21	498.96	145,720.17	0.00
Paydown	12/26/2023	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	12/26/2023	09690AAC7	10,524.16	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		10,524.16	2.89	10,527.05	0.00
Paydown	12/26/2023	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	12/26/2023	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	12/26/2023	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	12/26/2023	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	12/26/2023	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	12/26/2023	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	12/26/2023	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	12/26/2023	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: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/26/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,724.25	6,724.25	0.00
Paydown	12/26/2023	3137FJEH8	0.00	FHLMC K081 A2 3.9% Due 8/25/2028	100.000		0.00	20,150.00	20,150.00	0.00
Paydown	12/28/2023	05602RAD3	16,836.42	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		16,836.42	0.00	16,836.42	0.00
Subtotal			1,171,634.44				1,171,634.44	100,498.08	1,272,132.52	0.00
TOTAL DISPOSITIONS			8,933,419.34				8,827,940.24	110,616.90	8,938,557.14	-109,974.10
OTHER TRANSACTIONS										
Interest	12/01/2023	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	12/06/2023	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	12/08/2023	3133EPME2	3,200,000.00	FFCB Note 3.875% Due 6/8/2028	0.000		62,000.00	0.00	62,000.00	0.00
Interest	12/08/2023	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	12/10/2023	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	12/15/2023	74340XCG4	2,350,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.000		53,144.27	0.00	53,144.27	0.00
Interest	12/15/2023	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	12/15/2023	91324PDK5	1,000,000.00	United Health Group Inc Note 3.85% Due 6/15/2028	0.000		19,250.00	0.00	19,250.00	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/17/2023	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	12/18/2023	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	12/19/2023	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	12/23/2023	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	12/24/2023	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
Interest	12/31/2023	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	12/31/2023	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
Subtotal			31,305,000.00				364,261.85	0.00	364,261.85	0.00
Dividend	12/01/2023	60934N104	241,020.93	Federated Investors Government Obligations Fund	0.000		2,861.95	0.00	2,861.95	0.00
Subtotal			241,020.93				2,861.95	0.00	2,861.95	0.00
TOTAL OTHER TRANSACTIONS			31,546,020.93				367,123.80	0.00	367,123.80	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



City of Moreno Valley Limited Strategy

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.27
Average Coupon	5.19%
Average Purchase YTM	5.40%
Average Market YTM	5.40%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.27 yrs
Average Life	0.00 yrs

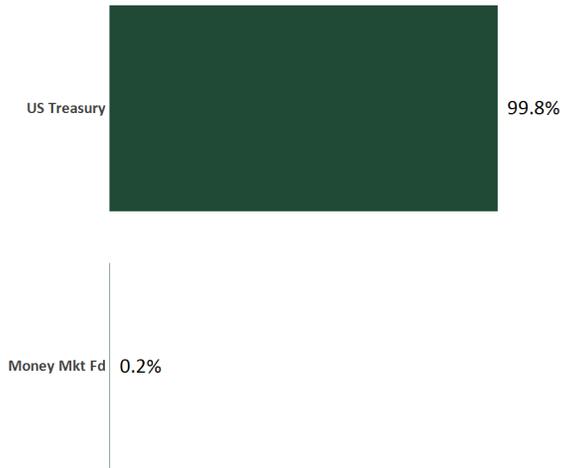
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	62,315,642	62,553,306
Accrued Interest	0	0
Total Market Value	62,315,642	62,553,306
Income Earned	273,082	237,664
Cont/WD		0
Par	62,774,086	63,449,928
Book Value	62,315,642	62,553,306
Cost Value	61,179,496	61,821,919

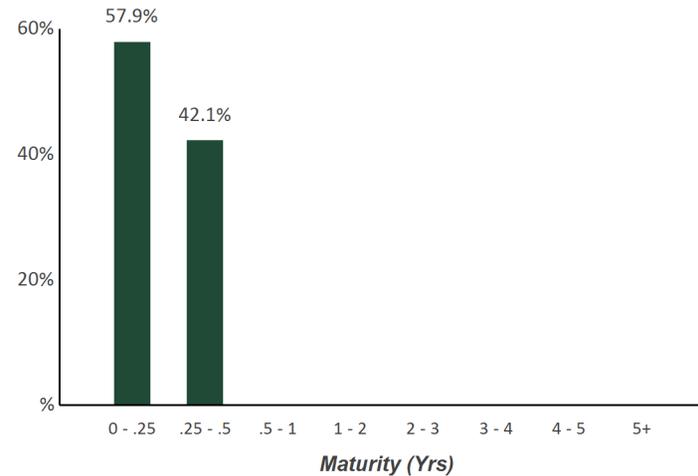
TOP ISSUERS

Government of United States	99.8%
Federated GOVT Obligation MMF	0.2%
Total	100.0%

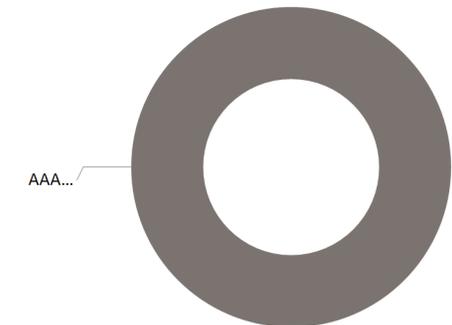
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT



Statement of Compliance

As of December 31, 2023

City of Moreno Valley Limited Strategy

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
U.S. Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rating by a NRSRO; 30% maximum; 5% max per issuer; Issued by IBRD, IFC, or 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

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Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	99,928.37	12/14/2023 5.22%	99,928.37 99,928.37	1.00 5.22%	99,928.37 0.00	0.16% 0.00	Aaa / AAA AAA	0.0 0.0
Total Money Market Fund		99,928.37	5.22%	99,928.37	5.22%	99,928.37 0.00	0.16% 0.00	Aaa / AAA AAA	0.0 0.0
US TREASURY									
912796ZY8	US Treasury Bill 5.261% Due 1/25/2024	10,500,000.00	07/31/2023 5.48%	10,228,416.36 10,463,175.10	99.65 5.48%	10,463,175.10 0.00	16.73% 0.00	P-1 / A-1+ F-1+	0.0 0.0
912797GM3	US Treasury Bill 5.256% Due 2/8/2024	10,350,000.00	08/11/2023 5.47%	10,081,024.20 10,292,578.20	99.45 5.47%	10,292,578.20 0.00	16.45% 0.00	P-1 / A-1+ F-1+	0.1 0.1
912797GQ4	US Treasury Bill 5.295% Due 3/7/2024	15,500,000.00	09/07/2023 5.52%	15,087,318.74 15,349,519.54	99.03 5.52%	15,349,519.54 0.00	24.54% 0.00	P-1 / A-1+ F-1+	0.1 0.1
912796ZW2	US Treasury Bill 5.083% Due 6/20/2024	27,000,000.00	12/22/2023 5.29%	26,325,231.75 26,348,105.25	97.59 5.29%	26,348,105.25 0.00	42.12% 0.00	P-1 / A-1+ F-1+	0.4 0.4
Total US Treasury		63,350,000.00	5.40%	61,721,991.05 62,453,378.09	5.40%	62,453,378.09 0.00	99.84% 0.00	P-1 / A-1+ F-1+	0.2 0.2
TOTAL PORTFOLIO		63,449,928.37	5.40%	61,821,919.42 62,553,306.46	5.40%	62,553,306.46 0.00	100.00% 0.00	Aaa / AAA AAA	0.2 0.2
TOTAL MARKET VALUE PLUS ACCRUED						62,553,306.46			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	60934N104	1,074.28	Federated Investors Government Obligations Fund	1.000	5.22%	1,074.28	0.00	1,074.28	0.00
Purchase	12/14/2023	60934N104	26,170,000.00	Federated Investors Government Obligations Fund	1.000	5.22%	26,170,000.00	0.00	26,170,000.00	0.00
Purchase	12/26/2023	912796ZW2	27,000,000.00	US Treasury Bill 5.083% Due 6/20/2024	97.501	5.29%	26,325,231.75	0.00	26,325,231.75	0.00
Subtotal			53,171,074.28				52,496,306.03	0.00	52,496,306.03	0.00
TOTAL ACQUISITIONS			53,171,074.28				52,496,306.03	0.00	52,496,306.03	0.00
DISPOSITIONS										
Sale	12/26/2023	60934N104	26,325,231.75	Federated Investors Government Obligations Fund	1.000	5.22%	26,325,231.75	0.00	26,325,231.75	0.00
Subtotal			26,325,231.75				26,325,231.75	0.00	26,325,231.75	0.00
Maturity	12/14/2023	912797FU6	26,170,000.00	US Treasury Bill 5.138% Due 12/14/2023	100.000		26,170,000.00	0.00	26,170,000.00	0.00
Subtotal			26,170,000.00				26,170,000.00	0.00	26,170,000.00	0.00
TOTAL DISPOSITIONS			52,495,231.75				52,495,231.75	0.00	52,495,231.75	0.00
OTHER TRANSACTIONS										
Dividend	12/01/2023	60934N104	241,020.93	Federated Investors Government Obligations Fund	0.000		1,074.28	0.00	1,074.28	0.00
Subtotal			241,020.93				1,074.28	0.00	1,074.28	0.00
TOTAL OTHER TRANSACTIONS			241,020.93				1,074.28	0.00	1,074.28	0.00

Attachment: 2023-12 - Cash & Investment Report Final (6525 : RECEIPT OF QUARTERLY INVESTMENT

DECEMBER 2023



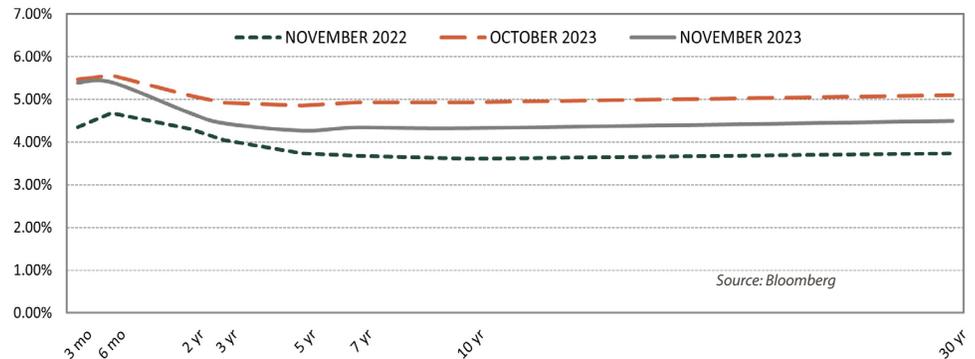
Market Summary

Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding but core levels remain well above the Fed's 2% 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 expected at the November meeting, the Federal Open Market Committee vote unanimously to leave the Federal Funds rate unchanged at a target range of 5.25-5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting "tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation." Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy will remain restrictive for longer, but further tightening will not be required for the Federal Reserve to eventually achieve their policy objectives.

US Treasury rates fell sharply across the yield curve in November due to decelerating inflation readings and a more dovish outlook from the Federal Reserve (Fed). In response, bond market participants began pricing in cuts to the federal funds rate by the Fed of 1.00-1.25% throughout 2024, as early as the second quarter of 2024, leading to lower interest rates. At the end of November, the 2-year Treasury yield declined by 41 basis points to 4.68%, and the 10-year Treasury yield decreased by 60 basis points to 4.33%. Recent market activity continues to highlight the complex interplay of fiscal and monetary policies, and investors may be overly optimistic in their pricing of both the level and timing of rate cuts by the Fed. Fed Chair Jerome Powell will have the opportunity to clarify the Fed's position on the future course of monetary policy at the meeting of the Federal Open Market Committee in December and potentially push back on market expectations when announcing its latest policy decision.

Treasury Yields Fell Across the Curve in October



At the end of November, the 2-year Treasury yield declined by 41 basis points to 4.68% and the 10-year Treasury yield decreased by 60 basis points to 4.33%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -35 basis points at the end of November compared to -16 basis points at the end of October. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -71 basis points. The inversion between 3-month and 10-year Treasuries widened to -107 basis points in November from -54 basis points in October. The shape of the yield curve continues to indicate that the probability of a recession persists or potentially signals slower future economic growth.

TREASURY YIELDS	Trend (▲/▼)	11/30/2023	10/31/2023	Change
3-Month	▲	5.39	5.47	-0.08
2-Year	▲	4.68	5.09	-0.41
3-Year	▲	4.44	4.93	-0.48
5-Year	▲	4.27	4.86	-0.59
7-Year	▲	4.34	4.93	-0.59
10-Year	▲	4.33	4.93	-0.61
30-Year	▲	4.50	5.10	-0.60

Source: Bloomberg

Market Data

World Stock Market Indices
data as of 11/30/2023

	Change (10/31/2023)	%CHG
S&P 500	4,567.80	374.00 8.92%
NASDAQ	14,226.22	1,374.98 10.70%
DOW JONES	35,950.89	2,898.02 8.77%
FTSE (UK)	7,453.75	132.03 1.80%
DAX (Germany)	16,215.43	1,405.09 9.49%
Hang Seng (Hong Kong)	17,042.88	(69.60) (0.41%)
Nikkei (Japan)	33,486.89	2,628.04 8.52%

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

Credit Spreads Tightened in November

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	5.53	5.62	(0.09)
2-year A corporate note	5.15	5.59	(0.44)
5-year A corporate note	4.98	5.64	(0.66)
5-year Agency note	4.43	4.94	(0.51)

Source: Bloomberg

Data as of 11/30/2023

Recent Inflation Data Ease

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(64.26) \$Bln OCT 23	(58.66) \$Bln SEP 23	(78.33) \$Bln OCT 22
Gross Domestic Product	5.20% SEP 23	2.10% JUN 23	2.70% SEP 22
Unemployment Rate	3.70% NOV 23	3.80% OCT 23	3.60% NOV 22
Prime Rate	8.50% NOV 23	8.50% OCT 23	7.00% NOV 22
Refinitiv/CoreCommodity CRB Index	273.64 NOV 23	281.15 OCT 23	279.76 NOV 22
Oil (West Texas Int.)	\$75.96 NOV 23	\$81.02 OCT 23	\$80.55 NOV 22
Consumer Price Index (y/o/y)	3.10% NOV 23	3.70% OCT 23	7.10% NOV 22
Producer Price Index (y/o/y)	(0.90%) NOV 23	2.10% OCT 23	10.50% NOV 22
Euro/Dollar	1.09 NOV 23	1.06 OCT 23	1.04 NOV 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

The Consumer Price Index (CPI) rose by +0.3% month-over-month and +3.1% year-over-year in November. This increase was driven by higher housing a service-sector costs. The Core CPI, excluding food and energy, also rose by +0.3% month-over-month and remained at +4.0% year-over-year, unchanged from the previous month. Rent, medical care, and motor-vehicle insurance costs increased, while used-car prices saw their first rise since May, offset by lower apparel and furniture costs. Shelter prices, a significant component of CPI, increased by +0.4%, offsetting declining gasoline prices. Conversely, core goods prices, excluding food and energy, fell for the sixth consecutive month. The Personal Consumption Expenditures (PCE) Index remained stable in October, with inflation unchanged month-over-month and a year-over-year increase of +3.0%, down from 3.4% in September. Core PCE, the Fed's preferred gauge, increased by +0.2% month-over-month and slowed to 3.5% year-over-year in October, compared to a +3.7% year-over-year increase in September. Inflation continues to exceed the Fed's 2% target.

Retail Sales

Retail Sales declined 0.1% in October after an upward revision to 0.9% in September, slightly exceeding the -0.3% consensus forecast. On a year-over-year basis, Retail Sales growth decelerated to 2.5% in October versus 4.1% in September. Food and beverage stores, along with health and personal care stores extended their gains in October while gasoline, furniture, car dealers and parts contributed to the month-over-month decline. E-commerce sales remained robust, rising 2.3% in the third quarter to represent 15.6% of total sales. The Conference Board's Consumer Confidence Index increased for the first time in four months in November, reaching an index level of 102.0, up from a downwardly revised 99.1 in October, despite concerns of rising prices and interest rates. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Labor Market

The U.S. economy added 199,000 jobs in November, exceeding consensus expectations of 185,000, with broad-based gains across industries. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 204,000 and the six-month moving average at 186,000. The unemployment rate dropped to 3.7% from 3.9%, and the labor participation rate ticked up slightly to 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.0% from 7.2% last month. Average hourly earnings rose 4.0% year-over-year in November, consistent with the gradually decelerating trend this year. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Housing Starts

Housing Starts decelerated month-over-month in October by 1.9% to an annual rate of 1.372 million units. Starts were up 4.9% for multi-family units and 0.2% for single-family. Total starts of new homes are down 4.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rate declined to 6.80% as of December 7th, paralleling the 10-year US Treasury yields declining. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.9% year-over-year in September, improving from a 2.1% gain in August. 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 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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