



City of Murrieta

MONTHLY ACCOUNT STATEMENT

MAY 1, 2023 THROUGH MAY 31, 2023

Custodian US Bank

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	1.57
Average Coupon	1.86%
Average Purchase YTM	1.99%
Average Market YTM	4.89%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.79 yrs
Average Life	1.66 yrs

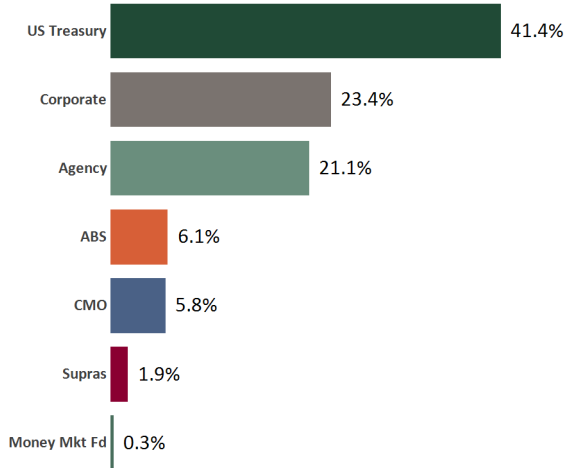
ACCOUNT SUMMARY

	Beg. Values as of 4/30/23	End Values as of 5/31/23
Market Value	119,186,015	118,963,926
Accrued Interest	455,336	517,365
Total Market Value	119,641,351	119,481,291
Income Earned	180,875	186,035
Cont/WD		-292
Par	123,008,785	123,197,690
Book Value	122,629,530	122,759,279
Cost Value	122,629,530	122,759,279

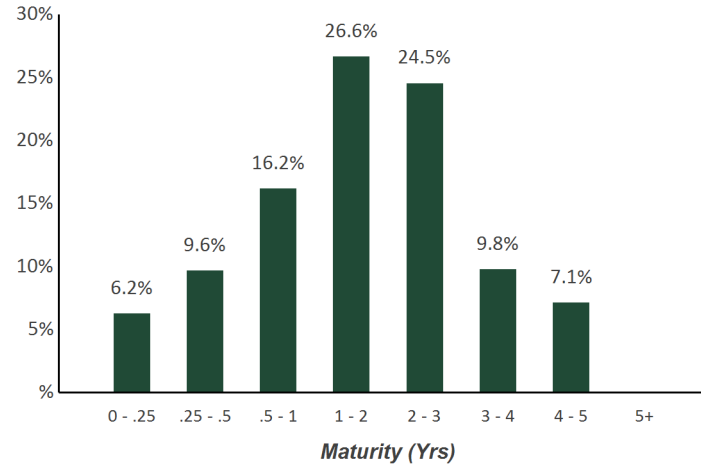
TOP ISSUERS

Government of United States	41.4%
Federal Home Loan Mortgage Corp	12.8%
Federal Farm Credit Bank	4.9%
Federal National Mortgage Assoc	4.8%
Federal Home Loan Bank	4.5%
Procter & Gamble Company	1.6%
Microsoft	1.5%
Caterpillar Inc	1.5%
Total	73.0%

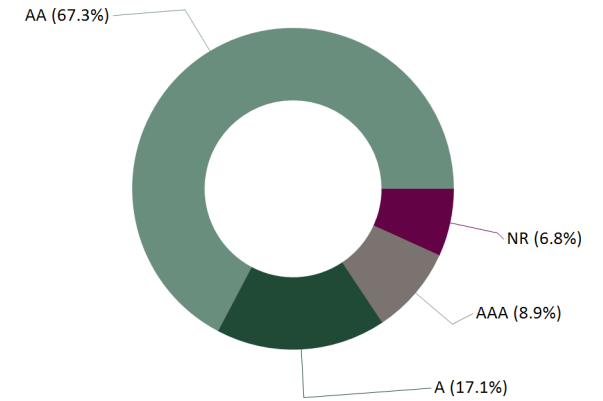
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2020
City of Murrieta	-0.13%	1.56%	1.67%	0.68%	-1.08%	-0.53%	N/A	N/A	0.18%
ICE BofA 1-3 Yr US Treasury Index	-0.34%	1.51%	1.47%	0.03%	-1.44%	-0.88%	N/A	N/A	-0.09%

Statement of Compliance

As of May 31, 2023



City of Murrieta

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer in Medium Term Notes and Commercial Paper; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations, Pass-Through Securities	"AA" rating category or higher by a NRSRO; 20% max (total aggregate in mortgage-backed and asset-backed securities); 5% max per issuer that is not a U.S. government agency; Mortgage-Backed Securities, Collateralized Mortgage Obligations and Asset-Backed Securities limited to mortgage-backed pass-through securities issued by a U.S. government agency or consumer receivable pass-through certificates or bonds; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS); 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	"A-1" rated or higher by a NRSRO; "A" rating category or higher by a NRSRO, if issuers have senior debt outstanding; 30% max; 5% max in bankers acceptance of any one commercial bank; 180 days max maturity; Issued by FDIC insured commercial banks.	Complies
Commercial Paper	25% max; 40% max if the Agency's investment assets under management are greater than \$100 million, under a provision sunsetting on January 1, 2026; 5% max per issuer in Commercial Paper and Medium Term Notes; 270 days maturity; Prime Commercial Paper with the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all of the conditions in either 1) or 2): 1) (a) be organized and operating in the U.S. as a general corporation, (b) have total assets in excess of \$500 million, and (c) have debt other than commercial paper, if any, that has "A" rating category or higher by a NRSRO; 2) (a) be organized within the U.S. as a special purpose corporation, trust, or limited liability company; (b) have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond; and (c) have commercial paper that has "A-1" rating category or higher by a NRSRO.	Complies
Money Market Funds	"AAA" rating category by two NRSROs; 20% max (aggregate investment in combination of Money Market Funds and Mutual Funds); Investment in any individual fund may not exceed 10% of the fund; Registered under the Investment Company Act of 1940; "no load"; constant net asset value per share \$1; invest only in securities authorized by California statute.	Complies

Mutual Funds	"AAA" rating category by two NRSROs; 20% max (aggregate investment in combination of Mutual Funds and Money Market Funds); Investment in any individual Mutual Fund shall not exceed 10% of the portfolio; Investment in any individual fund may not exceed 10% of the fund; Registered under the Investment Company Act of 1940; "no load"; invest only in securities authorized by California statute.	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF, pursuant to California Government Code; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	20% max; 1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer for all non-federal government securities, with the exception of Money Market Funds, Mutual Funds, Supranationals, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Maximum Maturity	5 years max maturity, unless the City Council has by resolution granted authority to make such an investment at least 3 months prior to the date of the investment	<i>Complies</i>

Reconciliation Summary

As of May 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$122,629,530.21
<u>Acquisition</u>		
+ Security Purchases	\$2,684,757.43	
+ Money Market Fund Purchases	\$2,560,655.68	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$5,245,413.11
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$2,688,291.94	
- MMF Withdrawals	\$291.67	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$2,005,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$428,167.52	
Total Dispositions		\$5,121,751.13
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$51.88	
		\$51.88
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$6,035.05	
		\$6,035.05
ENDING BOOK VALUE		\$122,759,279.12

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$531,585.89
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$125,594.99	
Dividend Received	\$1,893.17	
Principal on Maturities	\$2,005,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$428,167.52	
Total Acquisitions	\$2,560,655.68	
<u>Dispositions</u>		
Withdrawals	\$291.67	
Security Purchase	\$2,684,757.43	
Accrued Interest Paid	\$3,534.51	
Total Dispositions	\$2,688,583.61	
ENDING BOOK VALUE		\$403,657.96



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									
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	31,968.82	02/19/2020 1.62%	31,962.55 31,962.55	99.78 4.58%	31,897.95 14.30	0.03% (64.60)	Aaa / NR AAA	0.90 0.07
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	17,594.20	03/04/2020 1.11%	17,593.13 17,593.13	99.82 5.24%	17,561.93 8.60	0.01% (31.20)	Aaa / NR AAA	1.21 0.04
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	76,703.48	07/21/2020 0.44%	76,697.58 76,697.58	99.06 5.92%	75,985.21 15.00	0.06% (712.37)	Aaa / AAA NR	1.38 0.17
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	499,590.40	08/10/2021 0.39%	499,583.61 499,583.61	98.31 5.80%	491,162.31 59.53	0.41% (8,421.30)	NR / AAA AAA	1.39 0.31
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	29,076.96	07/14/2020 0.52%	29,072.53 29,072.53	99.10 5.15%	28,814.80 6.59	0.02% (257.73)	Aaa / NR AAA	1.46 0.19
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	374,045.04	06/22/2021 0.40%	374,016.81 374,016.81	98.18 6.00%	367,222.46 66.50	0.31% (6,794.35)	NR / AAA AAA	1.46 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	164,666.91	09/08/2021 0.34%	164,649.92 164,649.92	98.47 6.14%	162,154.59 9.06	0.14% (2,495.33)	Aaa / NR AAA	1.58 0.26
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	101,194.36	10/06/2020 0.36%	101,175.51 101,175.51	98.65 6.12%	99,830.36 15.74	0.08% (1,345.15)	NR / AAA AAA	1.63 0.23
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	297,877.01	01/11/2022 1.11%	297,832.47 297,832.47	97.94 6.15%	291,735.08 54.61	0.24% (6,097.39)	NR / AAA AAA	1.82 0.41
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	113,022.76	02/17/2021 0.27%	113,020.69 113,020.69	97.44 6.07%	110,130.62 8.48	0.09% (2,890.07)	Aaa / NR AAA	1.89 0.44
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	408,916.43	02/02/2021 0.27%	408,840.53 408,840.53	97.26 6.65%	397,703.94 47.25	0.33% (11,136.59)	Aaa / NR AAA	1.96 0.43
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	214,805.02	03/02/2021 0.37%	214,763.74 214,763.74	96.76 6.23%	207,855.65 34.37	0.17% (6,908.09)	Aaa / NR AAA	2.30 0.55
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	278,330.18	04/20/2021 0.38%	278,300.89 278,300.89	97.28 5.74%	270,757.37 47.01	0.23% (7,543.52)	NR / AAA AAA	2.30 0.51
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	155,000.00	02/07/2023 5.22%	154,996.31 154,996.31	99.63 5.49%	154,422.16 133.30	0.13% (574.15)	Aaa / AAA NR	2.49 1.35



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									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	750,508.39	07/20/2021 0.39%	750,342.75 750,342.75	96.47 6.08%	723,992.93 126.75	0.61% (26,349.82)	NR / AAA AAA	2.63 0.62
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	330,000.00	11/16/2021 0.89%	329,930.44 329,930.44	95.64 5.81%	315,595.50 80.67	0.26% (14,334.94)	Aaa / NR AAA	2.65 0.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	380,731.96	07/13/2021 0.52%	380,698.00 380,698.00	95.73 5.90%	364,470.90 87.99	0.31% (16,227.10)	Aaa / NR AAA	2.79 0.79
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	365,000.00	08/15/2022 3.76%	364,978.25 364,978.25	97.66 5.27%	356,457.94 491.63	0.30% (8,520.31)	NR / AAA AAA	3.14 1.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	350,000.00	05/10/2022 3.23%	349,981.80 349,981.80	97.03 5.97%	339,603.25 187.25	0.28% (10,378.55)	Aaa / AAA NR	3.24 1.09
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	250,000.00	10/13/2021 0.68%	249,993.63 249,993.63	95.28 5.93%	238,188.50 70.83	0.20% (11,805.13)	Aaa / AAA NR	3.30 0.90
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	410,000.00	03/10/2022 2.34%	409,909.31 409,909.31	96.10 5.82%	394,022.71 422.76	0.33% (15,886.60)	Aaa / NR AAA	3.30 1.12
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	215,000.00	01/11/2022 1.27%	214,981.32 214,981.32	95.34 5.74%	204,970.90 112.88	0.17% (10,010.42)	NR / AAA AAA	3.47 1.05
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.64% Due 4/16/2027	320,000.00	07/06/2022 3.67%	319,997.79 319,997.79	97.60 5.18%	312,304.34 485.33	0.26% (7,693.45)	Aaa / NR AAA	3.88 1.60
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	905,000.00	05/17/2022 3.42%	904,799.81 904,799.81	97.20 4.95%	879,675.39 1,363.53	0.74% (25,124.42)	NR / AAA AAA	3.96 1.84
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	415,000.00	08/02/2022 3.75%	414,981.74 414,981.74	98.64 5.27%	409,346.46 471.72	0.34% (5,635.28)	NR / AAA AAA	4.14 1.17
Total ABS		7,454,031.92	1.68%	7,453,101.11 7,453,101.11	5.74%	7,245,863.25 4,421.68	6.07% (207,237.86)	Aaa / AAA AAA	2.76 0.91
AGENCY									
3133834G3	FHLB Note 2.125% Due 6/9/2023	2,000,000.00	08/01/2019 1.84%	2,020,800.00 2,020,800.00	99.93 5.19%	1,998,616.00 20,305.56	1.69% (22,184.00)	Aaa / AA+ NR	0.02 0.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	1,350,000.00	12/12/2019 1.70%	1,398,343.50 1,398,343.50	99.84 5.82%	1,347,887.25 16,706.25	1.14% (50,456.25)	Aaa / AA+ AAA	0.05 0.05
3135G05G4	FNMA Note 0.25% Due 7/10/2023	1,755,000.00	07/08/2020 0.32%	1,751,226.75 1,751,226.75	99.44 5.45%	1,745,159.72 1,718.44	1.46% (6,067.03)	Aaa / AA+ AAA	0.11 0.11
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	2,005,000.00	Various 0.26%	2,004,240.85 2,004,240.85	98.66 5.28%	1,978,171.10 1,155.66	1.66% (26,069.75)	Aaa / AA+ AAA	0.27 0.27
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	06/26/2019 1.86%	1,040,880.00 1,040,880.00	99.32 5.30%	993,203.00 6,309.03	0.84% (47,677.00)	Aaa / AA+ AAA	0.28 0.28
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,575,000.00	10/14/2020 0.25%	1,569,125.25 1,569,125.25	98.11 5.26%	1,545,232.50 246.09	1.29% (23,892.75)	Aaa / AA+ AAA	0.38 0.37
3133EHN25	FFCB Note 2.2% Due 11/1/2023	2,000,000.00	06/20/2019 1.83%	2,031,280.00 2,031,280.00	98.48 5.93%	1,969,578.00 3,666.67	1.65% (61,702.00)	Aaa / AA+ AAA	0.42 0.41
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	2,050,000.00	11/03/2020 0.28%	2,048,155.00 2,048,155.00	97.89 5.25%	2,006,829.05 355.90	1.68% (41,325.95)	Aaa / AA+ AAA	0.44 0.42
3135G06H1	FNMA Note 0.25% Due 11/27/2023	1,045,000.00	11/23/2020 0.29%	1,043,808.70 1,043,808.70	97.46 5.59%	1,018,439.24 29.03	0.85% (25,369.46)	Aaa / AA+ AAA	0.49 0.48
3137EAF2	FHLMC Note 0.25% Due 12/4/2023	1,465,000.00	12/02/2020 0.28%	1,463,549.65 1,463,549.65	97.38 5.56%	1,426,556.94 1,800.73	1.20% (36,992.71)	Aaa / AA+ AAA	0.51 0.49
3133EKM1	FFCB Note 2.23% Due 2/23/2024	2,000,000.00	07/16/2019 1.97%	2,022,820.00 2,022,820.00	97.83 5.30%	1,956,636.00 12,141.11	1.65% (66,184.00)	Aaa / AA+ AAA	0.73 0.70
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	2,000,000.00	09/13/2019 1.76%	2,101,140.00 2,101,140.00	97.73 5.15%	1,954,634.00 26,673.61	1.66% (146,506.00)	Aaa / AA+ NR	1.04 0.99
3135G0V75	FNMA Note 1.75% Due 7/2/2024	2,000,000.00	10/21/2019 1.66%	2,007,660.00 2,007,660.00	96.77 4.84%	1,935,370.00 14,486.11	1.63% (72,290.00)	Aaa / AA+ AAA	1.09 1.05
3130AQF40	FHLB Note 1% Due 12/20/2024	1,400,000.00	12/21/2021 1.03%	1,398,768.00 1,398,768.00	94.47 4.73%	1,322,617.80 6,261.11	1.11% (76,150.20)	Aaa / AA+ AAA	1.56 1.50
3133ENKS8	FFCB Note 1.125% Due 1/6/2025	755,000.00	01/06/2022 1.20%	753,301.25 753,301.25	94.56 4.70%	713,924.23 3,421.09	0.60% (39,377.02)	Aaa / AA+ AAA	1.61 1.54
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	1,200,000.00	02/25/2022 1.82%	1,197,456.00 1,197,456.00	95.27 4.67%	1,143,259.20 6,241.67	0.96% (54,196.80)	Aaa / AA+ AAA	1.71 1.64
Total Agency		25,600,000.00	1.16%	25,852,554.95	5.27%	25,056,114.03 121,518.06	21.07% (796,440.92)	Aaa / AA+ AAA	0.62 0.59



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
CMO									
3137BM7C4	FHLMC K051 A2 3.308% Due 9/25/2025	1,223,000.00	06/23/2022 3.33%	1,220,420.23 1,220,420.23	97.07 4.67%	1,187,200.34 3,371.40	1.00% (33,219.89)	NR / NR AAA	2.32 2.05
3137BSP72	FHLMC K058 A2 2.653% Due 8/25/2026	2,000,000.00	02/09/2023 4.35%	1,890,546.88 1,890,546.88	94.77 4.40%	1,895,358.00 4,421.67	1.59% 4,811.12	NR / NR AAA	3.24 2.99
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	900,000.00	09/22/2022 4.37%	867,691.41 867,691.41	96.36 4.50%	867,279.60 2,510.25	0.73% (411.81)	NR / NR AAA	3.49 3.06
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	862,000.00	Various 4.09%	839,600.51 839,600.51	96.77 4.40%	834,136.71 2,463.89	0.70% (5,463.80)	NR / NR AAA	3.66 3.23
3137F1G44	FHLMC K065 A2 3.243% Due 4/25/2027	1,000,000.00	09/19/2022 4.08%	965,468.75 965,468.75	96.00 4.36%	960,033.00 2,702.50	0.81% (5,435.75)	NR / NR AAA	3.90 3.50
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	1,250,000.00	05/18/2023 4.65%	1,200,732.43 1,200,732.43	95.64 4.31%	1,195,542.50 3,319.79	1.00% (5,189.93)	NR / AAA NR	4.32 3.83
Total CMO		7,235,000.00	4.16%	6,984,460.21 6,984,460.21	4.44%	6,939,550.15 18,789.50	5.82% (44,910.06)	NR / AAA AAA	3.44 3.08
CORPORATE									
742718EB1	Procter & Gamble Co Note 3.1% Due 8/15/2023	1,880,000.00	06/27/2019 2.06%	1,957,305.60 1,957,305.60	99.71 4.47%	1,874,610.04 17,160.22	1.58% (82,695.56)	Aa3 / AA- NR	0.21 0.20
717081EN9	Pfizer Inc. Callable Note Cont 8/15/2023 3.2% Due 9/15/2023	1,250,000.00	06/26/2019 2.24%	1,298,250.00 1,298,250.00	99.39 5.31%	1,242,385.00 8,444.44	1.05% (55,865.00)	A1 / A+ A	0.29 0.28
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	865,000.00	03/01/2021 0.47%	864,385.85 864,385.85	97.07 5.25%	839,673.67 1,448.88	0.70% (24,712.18)	A2 / A A+	0.63 0.61
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	795,000.00	01/28/2021 0.39%	794,077.80 794,077.80	96.65 5.51%	768,393.74 919.77	0.64% (25,684.06)	A1 / A+ NR	0.68 0.65
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 2/6/2024	1,850,000.00	07/18/2019 2.07%	1,914,361.50 1,914,361.50	98.60 4.97%	1,824,166.60 16,990.45	1.54% (90,194.90)	Aaa / AAA NR	0.69 0.66
166764BT6	Chevron Corp Callable Note Cont 1/3/2024 2.895% Due 3/3/2024	900,000.00	11/04/2019 1.94%	935,334.00 935,334.00	98.38 5.11%	885,393.00 6,369.00	0.75% (49,941.00)	Aa2 / AA- NR	0.76 0.73
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	575,000.00	03/16/2021 0.77%	574,712.50 574,712.50	96.04 5.90%	552,252.43 874.48	0.46% (22,460.07)	A2 / A- A	0.80 0.77



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									
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	805,000.00	05/10/2021 0.50%	803,824.70 803,824.70	95.48 5.41%	768,636.54 191.19	0.64% (35,188.16)	A1 / AA AA-	0.95 0.92
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	425,000.00	11/08/2021 0.78%	422,560.50 422,560.50	95.55 5.39%	406,101.53 103.89	0.34% (16,458.97)	A3 / A+ A	0.96 0.93
24422EVQ9	John Deere Capital Corp Note 0.45% Due 6/7/2024	760,000.00	06/07/2021 0.49%	759,050.00 759,050.00	95.42 5.14%	725,157.04 1,653.00	0.61% (33,892.96)	A2 / A A+	1.02 0.99
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	960,000.00	06/07/2021 2.17%	960,064.00 960,064.00	99.79 5.61%	957,995.52 2,329.10	0.80% (2,068.48)	A1 / A- AA-	1.04 0.91
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	1,140,000.00	06/15/2021 0.54%	1,138,643.40 1,138,643.40	95.17 5.30%	1,084,918.62 2,580.83	0.91% (53,724.78)	A1 / A+ A+	1.05 1.02
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	200,000.00	06/29/2021 0.64%	199,898.00 199,898.00	95.12 5.15%	190,245.20 472.22	0.16% (9,652.80)	A2 / A+ NR	1.13 1.09
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	1,000,000.00	11/09/2021 0.85%	1,041,550.00 1,041,550.00	96.14 5.87%	961,421.00 8,066.67	0.81% (80,129.00)	A3 / A A+	1.17 1.12
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	245,000.00	08/03/2021 0.52%	244,867.70 244,867.70	94.70 5.15%	232,012.80 381.11	0.19% (12,854.90)	A1 / A+ NR	1.19 1.16
78016EYM3	Royal Bank of Canada Note 1.6% Due 1/21/2025	1,000,000.00	01/12/2022 1.60%	1,000,000.00 1,000,000.00	94.24 5.31%	942,431.00 5,777.78	0.79% (57,569.00)	A1 / A AA-	1.65 1.57
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due 4/25/2025	900,000.00	04/19/2022 3.35%	899,874.00 899,874.00	96.32 5.41%	866,852.10 3,015.00	0.73% (33,021.90)	A1 / A AA-	1.90 1.80
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	480,000.00	05/10/2022 3.44%	479,390.40 479,390.40	97.40 4.81%	467,504.16 816.00	0.39% (11,886.24)	A2 / A A+	1.95 1.86
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	1,000,000.00	03/09/2022 2.31%	970,280.00 970,280.00	93.71 4.68%	937,136.00 6,750.00	0.79% (33,144.00)	A2 / A A	2.01 1.92
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 6/6/2025	1,000,000.00	06/02/2022 3.70%	1,001,830.00 1,001,830.00	97.19 5.25%	971,910.00 18,306.94	0.83% (29,920.00)	A1 / A NR	2.02 1.87
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	1,105,000.00	Various 3.61%	1,099,973.65 1,099,973.65	96.67 5.19%	1,068,179.19 17,578.71	0.91% (31,794.46)	A2 / A- A	2.04 1.90



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									
14913R2Z9	Caterpillar Financial Service Note 3.65% Due 8/12/2025	1,375,000.00	08/08/2022 3.69%	1,373,336.25 1,373,336.25	97.69 4.77%	1,343,196.25 15,195.66	1.14% (30,140.00)	A2 / A A+	2.20 2.06
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 8/15/2025	1,000,000.00	06/23/2022 3.57%	990,710.00 990,710.00	96.70 4.85%	966,956.00 9,569.44	0.82% (23,754.00)	Aa3 / A NR	2.21 2.07
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	1,000,000.00	09/14/2022 4.13%	996,380.00 996,380.00	98.65 4.62%	986,538.00 8,444.44	0.83% (9,842.00)	A2 / A A	2.30 2.14
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	425,000.00	11/29/2022 4.60%	424,974.50 424,974.50	100.29 4.48%	426,226.98 9,775.00	0.36% 1,252.48	A1 / AA AA-	2.51 2.29
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	335,000.00	02/02/2022 2.98%	335,000.00 335,000.00	93.98 5.54%	314,831.66 1,868.46	0.27% (20,168.34)	A1 / A AA-	2.69 1.61
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	1,000,000.00	02/22/2023 4.72%	959,390.00 959,390.00	97.24 4.33%	972,387.00 8,847.22	0.82% 12,997.00	Aaa / AA+ NR	2.74 2.55
57629W6F2	Mass Mutual Global funding Note 4.5% Due 4/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	98.99 4.88%	742,443.00 4,593.75	0.63% (7,039.50)	Aa3 / AA+ AA+	2.86 2.63
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	1,000,000.00	09/14/2022 5.38%	994,030.00 994,030.00	98.89 5.23%	988,873.00 17,416.28	0.84% (5,157.00)	A1 / A- A+	3.13 1.97
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	97.22 4.78%	972,179.00 2,333.33	0.82% (18,281.00)	A2 / A+ A+	3.95 3.59
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	1,500,000.00	05/22/2023 4.64%	1,484,025.00 1,484,025.00	99.21 4.58%	1,488,084.00 2,383.33	1.25% 4,059.00	Aa2 / A+ AA-	4.96 4.40
Total Corporate		28,520,000.00	2.62%	28,658,021.85	5.05%	27,769,090.07 200,656.59	23.41% (888,931.78)	A1 / A+ A+	1.74 1.57



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	403,657.96	Various 4.90%	403,657.96 403,657.96	1.00 4.90%	403,657.96 0.00	0.34% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		403,657.96	4.90%	403,657.96 403,657.96	4.90%	403,657.96 0.00	0.34% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	750,000.00	11/17/2020 0.32%	748,387.50 748,387.50	97.56 5.45%	731,721.75 36.46	0.61% (16,665.75)	Aaa / AAA AAA	0.48 0.47
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	1,585,000.00	09/15/2021 0.52%	1,583,827.10 1,583,827.10	94.46 4.91%	1,497,191.00 1,496.94	1.25% (86,636.10)	Aaa / AAA NR	1.32 1.28
Total Supranational		2,335,000.00	0.46%	2,332,214.60 2,332,214.60	5.09%	2,228,912.75 1,533.40	1.87% (103,301.85)	Aaa / AAA AAA	1.04 1.01
US TREASURY									
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	01/06/2021 0.20%	1,995,781.25 1,995,781.25	97.26 5.32%	1,945,234.00 1,153.85	1.63% (50,547.25)	Aaa / AA+ AAA	0.54 0.53
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,000,000.00	01/12/2021 0.24%	1,992,890.63 1,992,890.63	96.82 5.37%	1,936,484.00 946.13	1.62% (56,406.63)	Aaa / AA+ AAA	0.63 0.61
9128285Z9	US Treasury Note 2.5% Due 1/31/2024	2,000,000.00	09/13/2019 1.72%	2,065,631.70 2,065,631.70	98.21 5.26%	1,964,140.00 16,712.71	1.66% (101,491.70)	Aaa / AA+ AAA	0.67 0.65
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	06/28/2021 0.40%	1,991,875.00 1,991,875.00	96.18 5.24%	1,923,594.00 1,059.78	1.61% (68,281.00)	Aaa / AA+ AAA	0.79 0.77
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,100,000.00	04/28/2021 0.36%	1,100,644.53 1,100,644.53	95.86 5.28%	1,054,453.40 529.71	0.88% (46,191.13)	Aaa / AA+ AAA	0.88 0.85
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/12/2021 0.36%	996,875.00 996,875.00	95.36 5.29%	953,594.00 115.49	0.80% (43,281.00)	Aaa / AA+ AAA	0.96 0.93
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	08/26/2021 0.46%	1,995,234.38 1,995,234.38	94.64 5.00%	1,892,734.00 2,196.13	1.59% (102,500.38)	Aaa / AA+ AAA	1.21 1.18



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									
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	1,800,000.00	09/10/2021 0.44%	1,796,484.38 1,796,484.38	94.38 4.92%	1,698,820.20 1,430.71	1.42% (97,664.18)	Aaa / AA+ AAA	1.30 1.26
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,700,000.00	09/24/2021 0.55%	1,749,273.44 1,749,273.44	95.50 4.83%	1,623,500.00 2,217.39	1.36% (125,773.44)	Aaa / AA+ AAA	1.42 1.37
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	2,000,000.00	11/29/2021 0.81%	1,996,328.13 1,996,328.13	94.36 4.81%	1,887,188.00 692.93	1.58% (109,140.13)	Aaa / AA+ AAA	1.46 1.42
91282CDN8	US Treasury Note 1% Due 12/15/2024	900,000.00	12/29/2021 0.99%	900,386.72 900,386.72	94.48 4.75%	850,359.60 4,153.85	0.72% (50,027.12)	Aaa / AA+ AAA	1.55 1.49
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,000,000.00	06/04/2021 0.51%	2,062,500.00 2,062,500.00	94.81 4.64%	1,896,250.00 9,191.99	1.59% (166,250.00)	Aaa / AA+ AAA	1.67 1.61
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	1,200,000.00	02/09/2022 1.59%	1,183,359.38 1,183,359.38	94.25 4.58%	1,131,000.00 3,411.68	0.95% (52,359.38)	Aaa / AA+ AAA	1.75 1.69
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,000,000.00	03/03/2021 0.54%	1,997,031.25 1,997,031.25	93.01 4.51%	1,860,234.00 1,693.99	1.56% (136,797.25)	Aaa / AA+ AAA	1.84 1.79
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	2,000,000.00	04/12/2021 0.66%	1,977,343.75 1,977,343.75	92.56 4.47%	1,851,250.00 652.17	1.55% (126,093.75)	Aaa / AA+ AAA	1.92 1.87
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,800,000.00	10/14/2021 0.78%	1,765,757.81 1,765,757.81	92.09 4.42%	1,657,688.40 12.30	1.39% (108,069.41)	Aaa / AA+ AAA	2.00 1.95
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	2,000,000.00	12/02/2021 1.06%	1,942,031.25 1,942,031.25	91.66 4.32%	1,833,282.00 1,671.27	1.54% (108,749.25)	Aaa / AA+ AAA	2.17 2.12
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,000,000.00	03/22/2022 2.42%	928,828.13 928,828.13	91.42 4.29%	914,180.00 631.79	0.77% (14,648.13)	Aaa / AA+ AAA	2.25 2.20
9128285C0	US Treasury Note 3% Due 9/30/2025	3,250,000.00	Various 2.90%	3,259,882.81 3,259,882.81	97.23 4.26%	3,159,864.50 16,516.39	2.66% (100,018.31)	Aaa / AA+ AAA	2.34 2.21
9128285J5	US Treasury Note 3% Due 10/31/2025	2,500,000.00	06/23/2022 3.02%	2,498,632.81 2,498,632.81	97.18 4.24%	2,429,492.50 6,521.74	2.04% (69,140.31)	Aaa / AA+ AAA	2.42 2.29
912828M56	US Treasury Note 2.25% Due 11/15/2025	2,500,000.00	06/23/2022 3.11%	2,431,152.34 2,431,152.34	95.43 4.23%	2,385,840.00 2,598.51	2.00% (45,312.34)	Aaa / AA+ AAA	2.46 2.35
9128285T3	US Treasury Note 2.625% Due 12/31/2025	2,500,000.00	09/14/2022 3.76%	2,412,792.97 2,412,792.97	96.26 4.17%	2,406,445.00 27,555.25	2.04% (6,347.97)	Aaa / AA+ AAA	2.59 2.43
9128286L9	US Treasury Note 2.25% Due 3/31/2026	2,500,000.00	09/14/2022 3.74%	2,377,832.03 2,377,832.03	95.19 4.06%	2,379,687.50 9,528.69	2.00% 1,855.47	Aaa / AA+ AAA	2.84 2.69

Holdings Report

As of May 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	2,500,000.00	11/17/2022 4.02%	2,349,414.06 2,349,414.06	94.98 3.92%	2,374,512.50 10,587.43	2.00% 25,098.44	Aaa / AA+ AAA	3.84 3.59
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	1,300,000.00	12/12/2022 3.87%	1,266,687.50 1,266,687.50	97.57 3.90%	1,268,464.60 17,740.33	1.08% 1,777.10	Aaa / AA+ AAA	4.08 3.73
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	2,500,000.00	01/24/2023 3.65%	2,445,117.19 2,445,117.19	97.07 3.88%	2,426,757.50 19,743.55	2.05% (18,359.69)	Aaa / AA+ AAA	4.25 3.90
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	1,600,000.00	02/22/2023 4.19%	1,595,500.00 1,595,500.00	100.98 3.88%	1,615,688.00 11,180.33	1.36% 20,188.00	Aaa / AA+ AAA	4.34 3.91
Total US Treasury		51,650,000.00	1.85%	51,075,268.44	4.54%	49,320,737.70 170,446.09	41.42% (1,754,530.74)	Aaa / AA+ AAA	2.09 1.98
TOTAL PORTFOLIO		123,197,689.88	1.99%	122,759,279.12	4.89%	118,963,925.91 517,365.32	100.00% (3,795,353.21)	Aa1 / AA AAA	1.79 1.57
TOTAL MARKET VALUE PLUS ACCRUED						119,481,291.23			