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# City of Murrieta - Account

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

**Chandler Team:**

**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	1.61
Average Coupon	1.95%
Average Purchase YTM	2.08%
Average Market YTM	5.12%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.84 yrs
Average Life	1.72 yrs

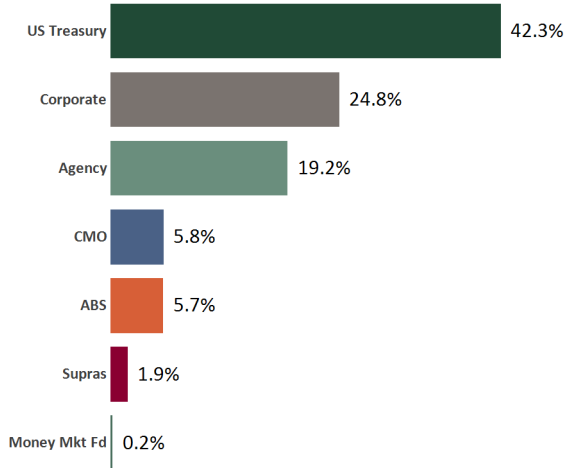
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	118,963,926	118,756,914
Accrued Interest	517,365	493,143
<b>Total Market Value</b>	<b>119,481,291</b>	<b>119,250,057</b>
Income Earned	186,035	195,939
Cont/WD		-292
Par	123,197,690	123,565,885
Book Value	122,759,279	122,910,006
Cost Value	122,759,279	122,910,006

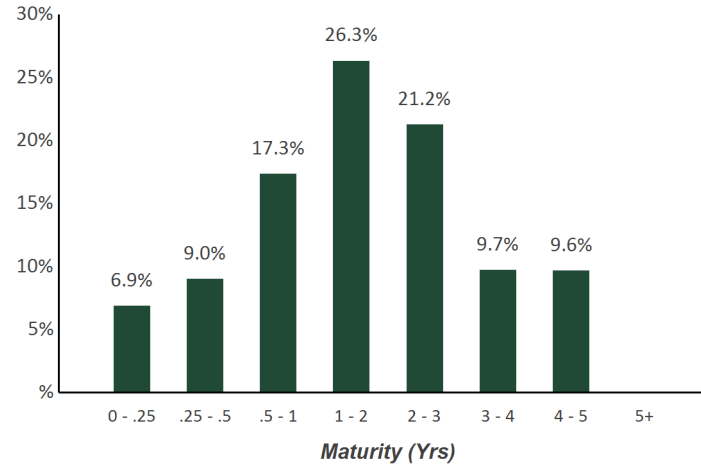
**TOP ISSUERS**

Government of United States	42.3%
Federal Home Loan Mortgage Corp	11.6%
Federal Farm Credit Bank	4.9%
Federal National Mortgage Assoc	4.8%
Federal Home Loan Bank	3.7%
Procter & Gamble Company	1.6%
Microsoft	1.5%
Caterpillar Inc	1.5%
<b>Total</b>	<b>72.0%</b>

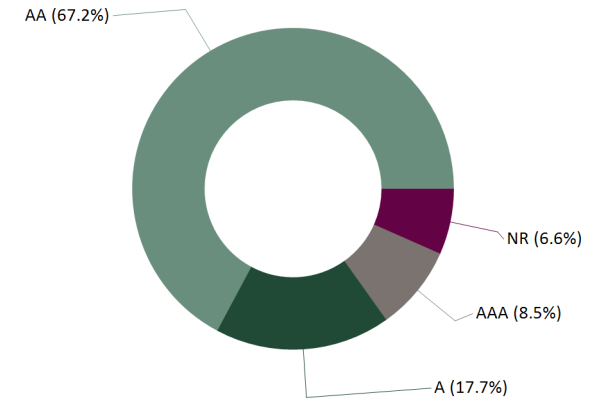
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	1/31/2020	
City of Murrieta	-0.19%	0.04%	1.48%	1.01%	-1.10%	-0.62%	N/A	N/A	0.12%	
ICE BofA 1-3 Yr US Treasury Index	-0.48%	-0.57%	0.97%	0.13%	-1.60%	-1.04%	N/A	N/A	-0.23%	

# Statement of Compliance

As of June 30, 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 June 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$122,759,279.12</b>
<b>Acquisition</b>		
+ Security Purchases	\$4,121,625.70	
+ Money Market Fund Purchases	\$3,999,090.05	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$8,120,715.75</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$4,132,205.23	
- MMF Withdrawals	\$291.67	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$3,350,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$418,398.44	
<b>Total Dispositions</b>		<b>\$7,900,895.34</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$50.02	
		\$50.02
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$69,143.50)	
		(\$69,143.50)
<b>ENDING BOOK VALUE</b>		<b>\$122,910,006.05</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$403,657.96</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$227,714.22	
Dividend Received	\$2,977.39	
Principal on Maturities	\$3,350,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$418,398.44	
<b>Total Acquisitions</b>	<b>\$3,999,090.05</b>	
<b>Dispositions</b>		
Withdrawals	\$291.67	
Security Purchase	\$4,121,625.70	
Accrued Interest Paid	\$10,579.53	
<b>Total Dispositions</b>	<b>\$4,132,496.90</b>	
<b>ENDING BOOK VALUE</b>		<b>\$270,251.11</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	7,301.88	02/19/2020 1.62%	7,300.45 7,300.45	99.78 6.62%	7,285.97 3.27	0.01% (14.48)	Aaa / NR AAA	0.81 0.04
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	3,683.93	03/04/2020 1.11%	3,683.71 3,683.71	99.83 7.52%	3,677.51 1.80	0.00% (6.20)	Aaa / NR AAA	1.13 0.03
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	57,901.09	07/21/2020 0.44%	57,896.64 57,896.64	99.31 6.03%	57,503.71 11.32	0.05% (392.93)	Aaa / AAA NR	1.30 0.12
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	433,120.97	08/10/2021 0.39%	433,115.08 433,115.08	98.59 5.86%	427,028.69 51.61	0.36% (6,086.39)	NR / AAA AAA	1.31 0.25
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	22,165.67	07/14/2020 0.52%	22,162.29 22,162.29	99.28 5.17%	22,006.41 5.02	0.02% (155.88)	Aaa / NR AAA	1.38 0.15
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	329,307.48	06/22/2021 0.40%	329,282.63 329,282.63	98.41 6.13%	324,083.35 58.54	0.27% (5,199.28)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	136,899.40	09/08/2021 0.34%	136,885.27 136,885.27	98.70 6.39%	135,126.28 7.53	0.11% (1,758.99)	Aaa / NR AAA	1.49 0.21
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	83,058.66	10/06/2020 0.36%	83,043.19 83,043.19	98.94 6.01%	82,176.74 12.92	0.07% (866.45)	NR / AAA AAA	1.55 0.19
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	265,553.83	01/11/2022 1.11%	265,514.12 265,514.12	98.29 5.84%	261,012.86 48.68	0.22% (4,501.26)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	101,080.36	02/17/2021 0.27%	101,078.51 101,078.51	97.65 6.18%	98,707.70 7.58	0.08% (2,370.81)	Aaa / NR AAA	1.81 0.39
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	367,224.86	02/02/2021 0.27%	367,156.70 367,156.70	97.82 5.87%	359,209.81 42.43	0.30% (7,946.89)	Aaa / NR AAA	1.88 0.39
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	200,613.66	03/02/2021 0.37%	200,575.11 200,575.11	97.07 6.12%	194,741.30 32.10	0.16% (5,833.81)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	254,513.15	04/20/2021 0.38%	254,486.37 254,486.37	97.38 6.00%	247,838.80 42.98	0.21% (6,647.57)	NR / AAA AAA	2.21 0.46
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	99.33 5.75%	153,958.09 133.30	0.13% (1,038.22)	Aaa / AAA NR	2.41 1.26



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	699,076.79	07/20/2021 0.39%	698,922.50 698,922.50	96.75 5.98%	676,338.62 118.07	0.57% (22,583.88)	NR / AAA AAA	2.55 0.58
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	95.98 5.92%	316,727.73 80.67	0.27% (13,202.71)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	359,131.75	07/13/2021 0.52%	359,099.72 359,099.72	95.80 6.12%	344,043.55 83.00	0.29% (15,056.17)	Aaa / NR AAA	2.71 0.75
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	97.37 5.56%	355,406.74 491.63	0.30% (9,571.51)	NR / AAA AAA	3.06 1.47
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	97.22 5.76%	340,275.25 187.25	0.29% (9,706.55)	Aaa / AAA NR	3.16 1.10
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	95.50 6.14%	238,762.25 70.83	0.20% (11,231.38)	Aaa / AAA NR	3.22 0.82
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	96.32 5.88%	394,925.53 422.76	0.33% (14,983.78)	Aaa / NR AAA	3.22 1.04
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	95.52 5.90%	205,369.94 112.88	0.17% (9,611.38)	NR / AAA AAA	3.38 0.97
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	97.11 5.59%	310,749.44 485.33	0.26% (9,248.35)	Aaa / NR AAA	3.80 1.51
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	96.51 5.43%	873,378.40 1,363.53	0.73% (31,421.41)	NR / AAA AAA	3.88 1.75
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	98.78 5.25%	409,942.81 471.72	0.34% (5,038.93)	NR / AAA AAA	4.06 1.09
<b>Total ABS</b>		<b>7,035,633.48</b>	<b>1.75%</b>	<b>7,034,752.69</b> <b>7,034,752.69</b>	<b>5.81%</b>	<b>6,840,277.48</b> <b>4,346.75</b>	<b>5.74%</b> <b>(194,475.21)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.73</b> <b>0.88</b>
<b>AGENCY</b>									
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	99.91 3.51%	1,753,411.73 2,084.06	1.47% 2,184.98	Aaa / AA+ AAA	0.03 0.03

# Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	2,005,000.00	Various 0.26%	2,004,240.85 2,004,240.85	99.09 5.10%	1,986,794.60 1,573.37	1.67% (17,446.25)	Aaa / AA+ AAA	0.19 0.19
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	99.49 5.42%	994,866.00 8,704.86	0.84% (46,014.00)	Aaa / AA+ AAA	0.20 0.20
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	98.46 5.43%	1,550,787.53 410.16	1.30% (18,337.72)	Aaa / AA+ AAA	0.30 0.29
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	98.89 5.53%	1,977,894.00 7,333.33	1.66% (53,386.00)	Aaa / AA+ AAA	0.34 0.33
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	98.27 5.28%	2,014,547.30 782.99	1.69% (33,607.70)	Aaa / AA+ AAA	0.35 0.34
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	97.95 5.37%	1,023,623.48 246.74	0.86% (20,185.22)	Aaa / AA+ AAA	0.41 0.40
3137EAF A2	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	97.84 5.41%	1,433,360.40 274.69	1.20% (30,189.25)	Aaa / AA+ AAA	0.43 0.42
3133EKM X1	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	98.00 5.42%	1,959,942.00 15,857.78	1.66% (62,878.00)	Aaa / AA+ AAA	0.65 0.62
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	97.57 5.52%	1,951,392.00 2,715.28	1.64% (149,748.00)	Aaa / AA+ NR	0.96 0.92
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	96.43 5.44%	1,928,640.00 17,402.78	1.63% (79,020.00)	Aaa / AA+ AAA	1.01 0.97
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	94.00 5.29%	1,316,046.20 427.78	1.10% (82,721.80)	Aaa / AA+ AAA	1.48 1.43
3133ENK S8	FFCB Note 1.125% Due 1/6/2025	755,000.00	01/06/2022 1.20%	753,301.25 753,301.25	94.13 5.20%	710,682.26 4,128.91	0.60% (42,618.99)	Aaa / AA+ AAA	1.52 1.46
3133ENP G9	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	94.82 5.12%	1,137,828.00 7,991.67	0.96% (59,628.00)	Aaa / AA+ AAA	1.63 1.56
3130AVV X7	FHLB Note 3.75% Due 6/9/2028	1,120,000.00	06/07/2023 4.00%	1,107,243.20 1,107,243.20	99.30 3.90%	1,112,210.40 6,766.67	0.94% 4,967.20	Aaa / AA+ NR	4.95 4.44
<b>Total Agency</b>		<b>23,370,000.00</b>	<b>1.21%</b>	<b>23,540,654.65</b>	<b>5.15%</b>	<b>22,852,025.90</b> <b>76,701.07</b>	<b>19.23%</b> <b>(688,628.75)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.83</b> <b>0.79</b>





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
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	96.15 5.21%	1,175,916.95 3,371.40	0.99% (44,503.28)	NR / NR AAA	2.24 1.96
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	93.62 4.87%	1,872,376.00 4,421.67	1.57% (18,170.88)	NR / NR AAA	3.16 2.90
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	900,000.00	09/22/2022 4.37%	867,691.41 867,691.41	95.07 4.99%	855,641.70 2,510.25	0.72% (12,049.71)	NR / NR AAA	3.41 2.97
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	862,000.00	Various 4.09%	839,600.51 839,600.51	95.56 4.82%	823,691.86 2,463.89	0.69% (15,908.65)	NR / NR AAA	3.58 3.14
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	95.00 4.70%	949,992.00 2,702.50	0.80% (15,476.75)	NR / NR AAA	3.82 3.42
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	94.32 4.70%	1,178,988.75 3,319.79	0.99% (21,743.68)	NR / AAA NR	4.24 3.75
<b>Total CMO</b>		<b>7,235,000.00</b>	<b>4.16%</b>	<b>6,984,460.21</b> <b>6,984,460.21</b>	<b>4.88%</b>	<b>6,856,607.26</b> <b>18,789.50</b>	<b>5.77%</b> <b>(127,852.95)</b>	<b>NR / AAA</b> <b>AAA</b>	<b>3.36</b> <b>3.00</b>
<b>CORPORATE</b>									
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	99.83 4.44%	1,876,745.72 22,016.89	1.59% (80,559.88)	Aa3 / AA- NR	0.13 0.12
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	99.49 5.64%	1,243,583.75 11,777.78	1.05% (54,666.25)	A1 / A+ A	0.21 0.21
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	97.30 5.54%	841,603.48 1,773.25	0.71% (22,782.37)	A2 / A A+	0.55 0.53
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	97.01 5.58%	771,239.84 1,151.65	0.65% (22,837.96)	A1 / A+ NR	0.59 0.57
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	98.49 5.47%	1,822,022.45 21,422.74	1.55% (92,339.05)	Aaa / AAA NR	0.61 0.58
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	98.26 5.56%	884,308.50 8,540.25	0.75% (51,025.50)	Aa2 / AA- NR	0.68 0.65
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	96.47 5.84%	554,730.68 1,233.85	0.47% (19,981.82)	A2 / A- A	0.72 0.69



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<b>CORPORATE</b>									
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	95.87 5.39%	771,776.85 493.06	0.65% (32,047.85)	A1 / AA AA-	0.87 0.84
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	95.83 5.49%	407,283.88 298.68	0.34% (15,276.62)	A3 / A+ A	0.88 0.85
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	95.45 5.50%	725,428.36 228.00	0.61% (33,621.64)	A2 / A A+	0.94 0.91
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.47% Due 6/14/2024	960,000.00	06/07/2021 2.14%	960,064.00 960,064.00	99.85 5.67%	958,562.88 2,479.73	0.81% (1,501.12)	A1 / A- AA-	0.96 0.21
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	95.28 5.58%	1,086,182.88 205.83	0.91% (52,460.52)	A1 / A+ A+	0.97 0.94
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	95.19 5.44%	190,379.60 576.39	0.16% (9,518.40)	A2 / A+ NR	1.04 1.01
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	96.46 5.82%	964,551.00 10,066.67	0.82% (76,999.00)	A3 / A A	1.08 1.03
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	94.67 5.52%	231,937.83 483.19	0.19% (12,929.87)	A1 / A+ NR	1.11 1.07
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	94.00 5.67%	940,037.00 7,111.11	0.79% (59,963.00)	A1 / A AA-	1.56 1.49
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	96.16 5.60%	865,409.40 5,527.50	0.73% (34,464.60)	A1 / A AA-	1.82 1.72
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	96.82 5.21%	464,718.72 2,176.00	0.39% (14,671.68)	A2 / A A+	1.87 1.77
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	93.29 5.06%	932,931.00 1,125.00	0.78% (37,349.00)	A2 / A A	1.92 1.85
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	96.95 5.45%	969,521.00 2,615.28	0.82% (32,309.00)	A1 / A NR	1.94 1.83
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	96.20 5.52%	1,062,987.90 1,694.34	0.89% (36,985.75)	A2 / A- A	1.96 1.86



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<b>CORPORATE</b>									
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	97.06 5.13%	1,334,531.00 19,377.95	1.14% (38,805.25)	A2 / A A+	2.12 1.98
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	95.92 5.30%	959,241.00 12,277.78	0.81% (31,469.00)	Aa3 / A NR	2.13 1.99
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	98.06 4.94%	980,555.00 11,777.78	0.83% (15,825.00)	A2 / A A	2.21 2.06
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	99.22 4.95%	421,676.50 1,629.17	0.35% (3,298.00)	A1 / AA AA-	2.42 2.25
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	335,000.00	02/02/2022 2.99%	335,000.00 335,000.00	93.69 5.93%	313,871.55 2,355.89	0.27% (21,128.45)	A1 / A AA-	2.61 1.53
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	96.30 4.75%	963,030.00 11,555.56	0.82% 3,640.00	Aaa / AA+ NR	2.65 2.47
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	97.75 5.38%	733,157.25 7,406.25	0.62% (16,325.25)	Aa3 / AA+ AA+	2.78 2.55
58989V2F0	Met Tower Global Funding Note 5.4% Due 6/20/2026	1,000,000.00	06/12/2023 5.38%	1,000,440.00 1,000,440.00	99.54 5.57%	995,387.00 1,650.00	0.84% (5,053.00)	Aa3 / AA- AA-	2.98 2.71
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	1,000,000.00	09/14/2022 5.39%	994,030.00 994,030.00	98.13 5.66%	981,288.00 21,315.44	0.84% (12,742.00)	A1 / A- A+	3.05 1.88
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	96.34 5.05%	963,373.00 5,666.67	0.81% (27,087.00)	A2 / A+ A+	3.86 3.50
74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	750,000.00	06/22/2023 4.79%	715,005.00 715,005.00	95.13 4.84%	713,467.50 4,625.00	0.60% (1,537.50)	A1 / A NR	4.84 4.33
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	98.12 4.84%	1,471,818.00 7,883.33	1.24% (12,207.00)	Aa2 / A+ AA-	4.88 4.31
<b>Total Corporate</b>		<b>30,270,000.00</b>	<b>2.76%</b>	<b>30,373,466.85</b> <b>30,373,466.85</b>	<b>5.32%</b>	<b>29,397,338.52</b> <b>210,518.01</b>	<b>24.83%</b> <b>(976,128.33)</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.78</b> <b>1.58</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
60934N104	Federated Investors Government Obligations Fund	270,251.11	Various 4.90%	270,251.11 270,251.11	1.00 4.90%	270,251.11 0.00	0.23% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>270,251.11</b>	<b>4.90%</b>	<b>270,251.11</b>	<b>4.90%</b>	<b>270,251.11</b> <b>0.00</b>	<b>0.23%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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	98.02 5.31%	735,120.75 192.71	0.62% (13,266.75)	Aaa / AAA AAA	0.40 0.39
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	94.22 5.42%	1,493,307.75 2,157.36	1.25% (90,519.35)	Aaa / AAA NR	1.24 1.19
<b>Total Supranational</b>		<b>2,335,000.00</b>	<b>0.46%</b>	<b>2,332,214.60</b>	<b>5.39%</b>	<b>2,228,428.50</b> <b>2,350.07</b>	<b>1.87%</b> <b>(103,786.10)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.96</b> <b>0.93</b>
<b>US TREASURY</b>									
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	97.73 5.20%	1,954,532.00 109.29	1.64% (41,249.25)	Aaa / AA+ AAA	0.46 0.45
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	97.27 5.31%	1,945,312.00 1,153.31	1.63% (47,578.63)	Aaa / AA+ AAA	0.55 0.53
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	98.34 5.41%	1,966,796.00 20,856.35	1.67% (98,835.70)	Aaa / AA+ AAA	0.59 0.56
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	96.47 5.39%	1,929,376.00 1,467.39	1.62% (62,499.00)	Aaa / AA+ AAA	0.71 0.69
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	96.14 5.42%	1,057,503.70 867.83	0.89% (43,140.83)	Aaa / AA+ AAA	0.79 0.77
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	95.62 5.44%	956,211.00 319.29	0.80% (40,664.00)	Aaa / AA+ AAA	0.88 0.85
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	94.61 5.37%	1,892,188.00 2,817.68	1.59% (103,046.38)	Aaa / AA+ AAA	1.13 1.09



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<b>US TREASURY</b>									
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	94.25 5.34%	1,696,570.20 1,980.98	1.42% (99,914.18)	Aaa / AA+ AAA	1.21 1.17
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	95.15 5.31%	1,617,522.80 4,296.20	1.36% (131,750.64)	Aaa / AA+ AAA	1.34 1.29
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	94.05 5.29%	1,881,094.00 1,915.76	1.58% (115,234.13)	Aaa / AA+ AAA	1.38 1.33
91282CDN8	US Treasury Note 1% Due 12/15/2024	900,000.00	12/29/2021 0.99%	900,386.72 900,386.72	94.11 5.24%	847,019.70 393.44	0.71% (53,367.02)	Aaa / AA+ AAA	1.46 1.41
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	94.31 5.16%	1,886,172.00 11,470.99	1.59% (176,328.00)	Aaa / AA+ AAA	1.59 1.52
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	93.73 5.09%	1,124,766.00 4,512.23	0.95% (58,593.38)	Aaa / AA+ AAA	1.67 1.61
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	92.50 5.03%	1,850,000.00 2,513.66	1.55% (147,031.25)	Aaa / AA+ AAA	1.75 1.70
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	92.01 4.99%	1,840,156.00 1,263.59	1.54% (137,187.75)	Aaa / AA+ AAA	1.84 1.78
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	91.51 4.94%	1,647,210.60 381.15	1.38% (118,547.21)	Aaa / AA+ AAA	1.92 1.87
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	91.00 4.84%	1,819,922.00 2,085.64	1.53% (122,109.25)	Aaa / AA+ AAA	2.09 2.03
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	90.73 4.80%	907,266.00 835.60	0.76% (21,562.13)	Aaa / AA+ AAA	2.17 2.11
9128285C0	US Treasury Note 3% Due 9/30/2025	3,250,000.00	Various 2.90%	3,259,882.81 3,259,882.81	96.25 4.78%	3,127,998.25 24,508.20	2.64% (131,884.56)	Aaa / AA+ AAA	2.25 2.13
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	96.18 4.75%	2,404,492.50 12,635.87	2.03% (94,140.31)	Aaa / AA+ AAA	2.34 2.21
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	94.48 4.74%	2,361,915.00 7,184.10	1.99% (69,237.34)	Aaa / AA+ AAA	2.38 2.26
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	95.24 4.67%	2,380,957.50 178.33	2.00% (31,835.47)	Aaa / AA+ AAA	2.51 2.38
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	94.10 4.56%	2,352,442.50 14,139.34	1.98% (25,389.53)	Aaa / AA+ AAA	2.75 2.61



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<b>US TREASURY</b>									
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	93.71 4.33%	2,342,870.00 15,710.38	1.98% (6,544.06)	Aaa / AA+ AAA	3.75 3.50
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	96.17 4.30%	1,250,234.70 114.81	1.05% (16,452.80)	Aaa / AA+ AAA	4.00 3.70
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	95.64 4.28%	2,390,917.50 26,112.43	2.03% (54,199.69)	Aaa / AA+ AAA	4.17 3.81
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	99.44 4.27%	1,591,062.40 16,590.16	1.35% (4,437.60)	Aaa / AA+ AAA	4.25 3.82
9128283F5	US Treasury Note 2.25% Due 11/15/2027	1,400,000.00	06/07/2023 4.05%	1,298,937.50 1,298,937.50	92.11 4.25%	1,289,477.00 4,023.10	1.08% (9,460.50)	Aaa / AA+ AAA	4.38 4.08
<b>Total US Treasury</b>		<b>53,050,000.00</b>	<b>1.91%</b>	<b>52,374,205.94</b>	<b>4.92%</b>	<b>50,311,985.35</b> <b>180,437.10</b>	<b>42.34%</b> <b>(2,062,220.59)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.06</b> <b>1.95</b>
<b>TOTAL PORTFOLIO</b>		<b>123,565,884.59</b>	<b>2.08%</b>	<b>122,910,006.05</b>	<b>5.12%</b>	<b>118,756,914.12</b> <b>493,142.50</b>	<b>100.00%</b> <b>(4,153,091.93)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>1.84</b> <b>1.61</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>119,250,056.62</b>			