

# City of Murrieta

*Period Ending June 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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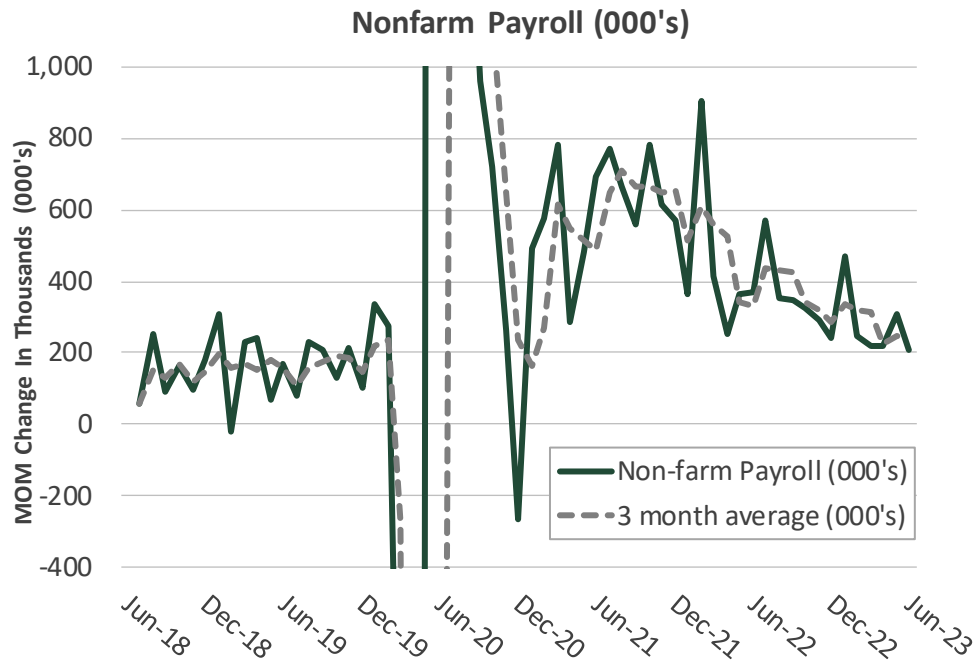


# Section 1 | Economic Update

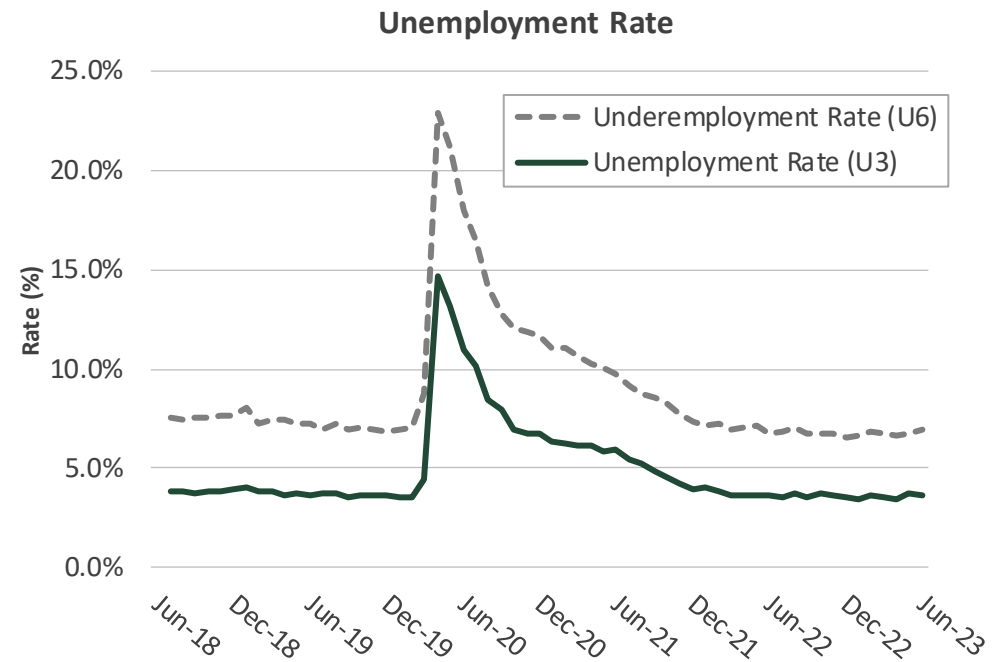
## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

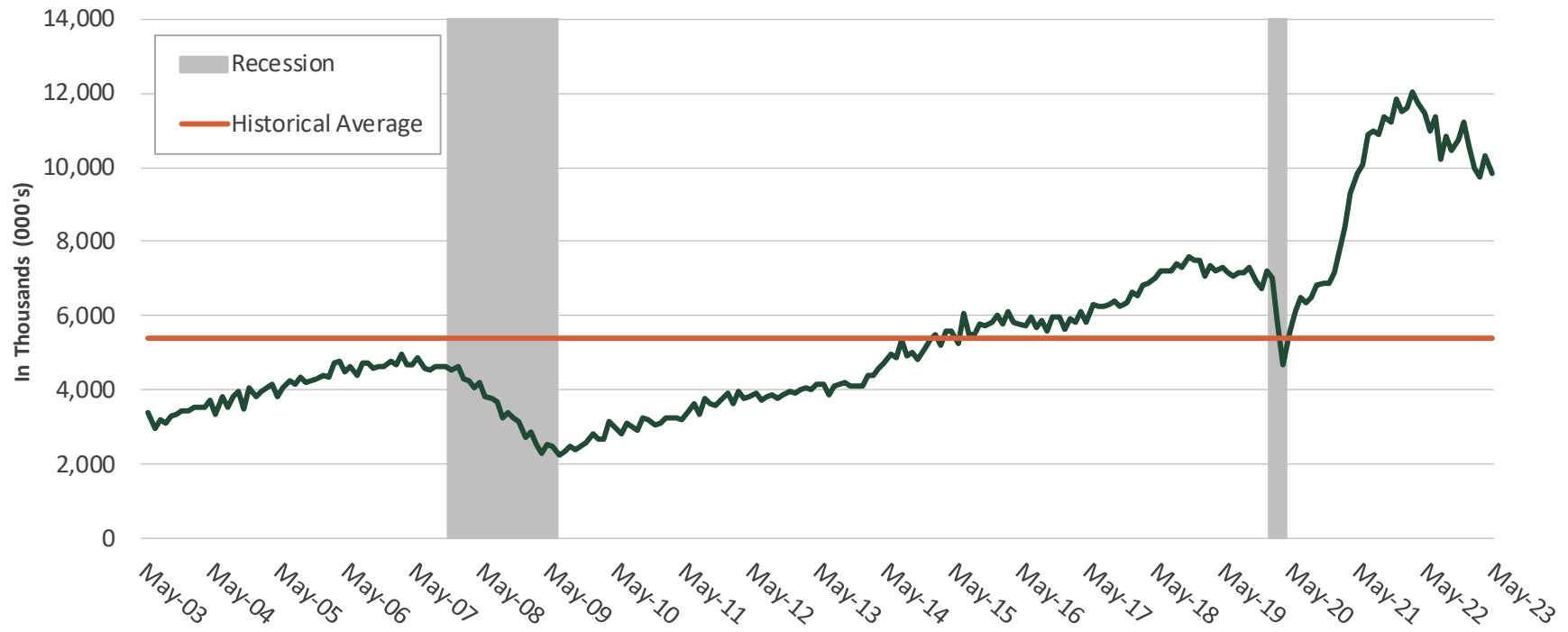


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

# Job Openings & Labor Turnover Survey

## JOLTS

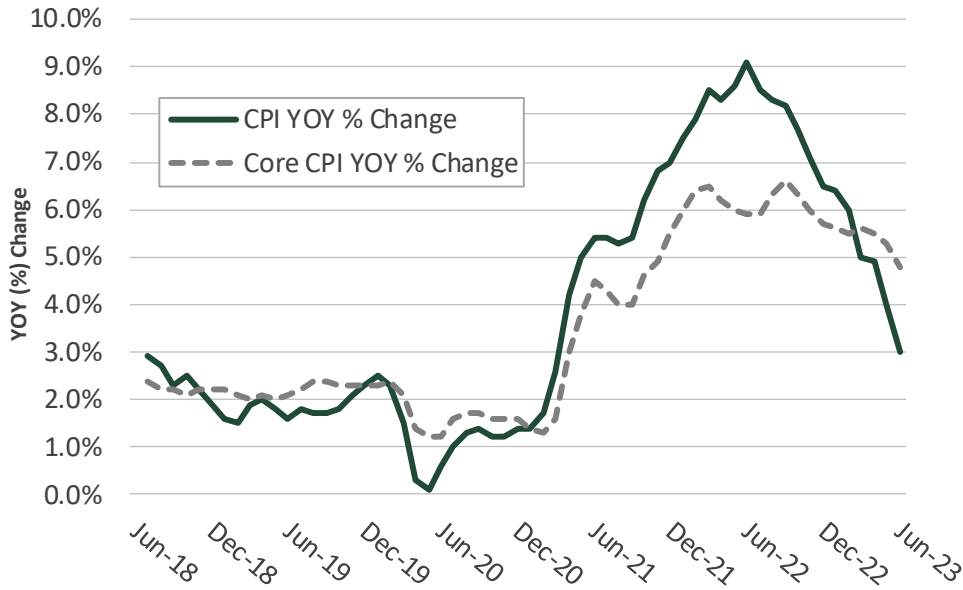


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

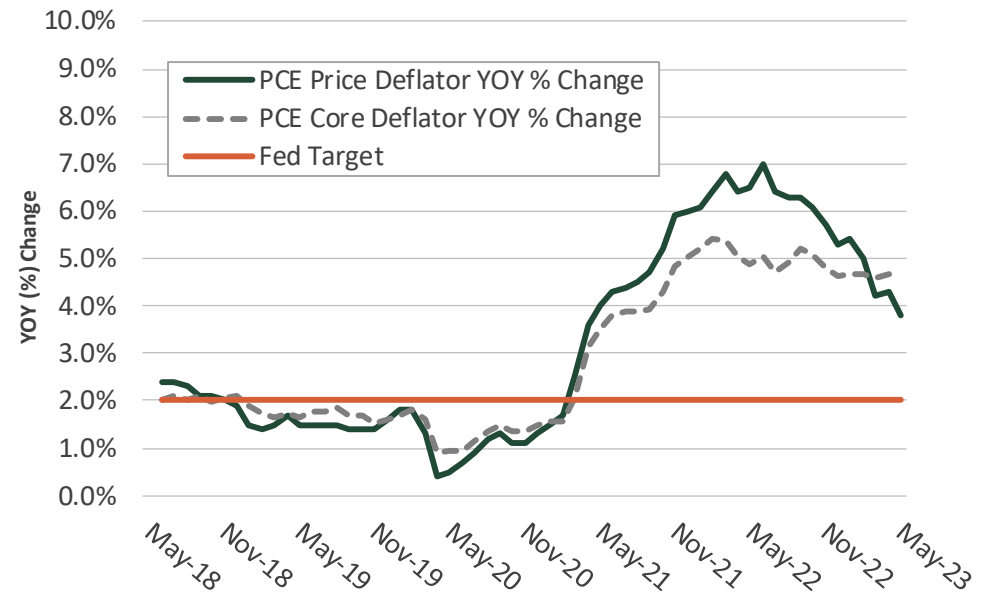
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

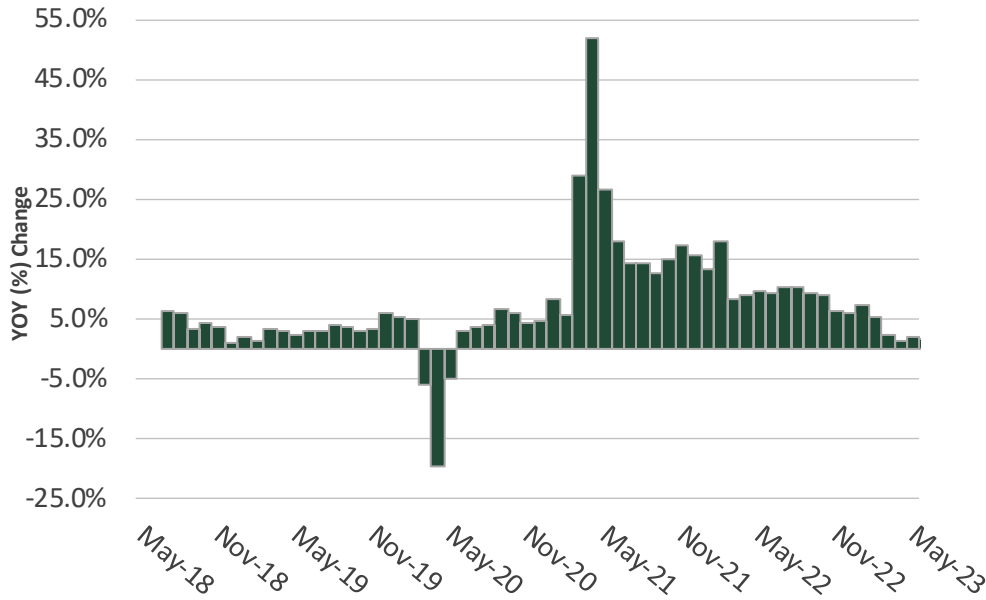


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

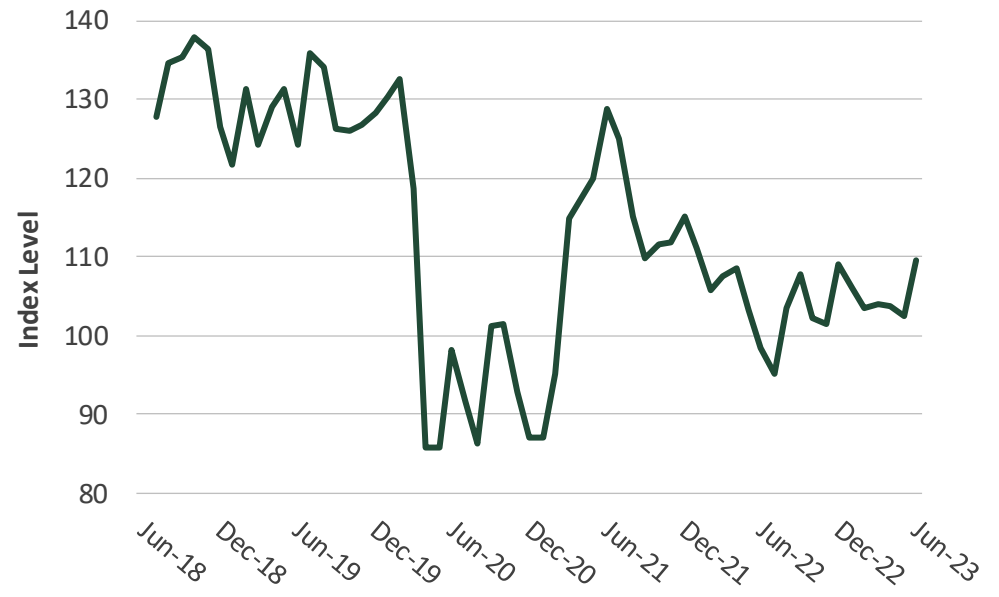
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



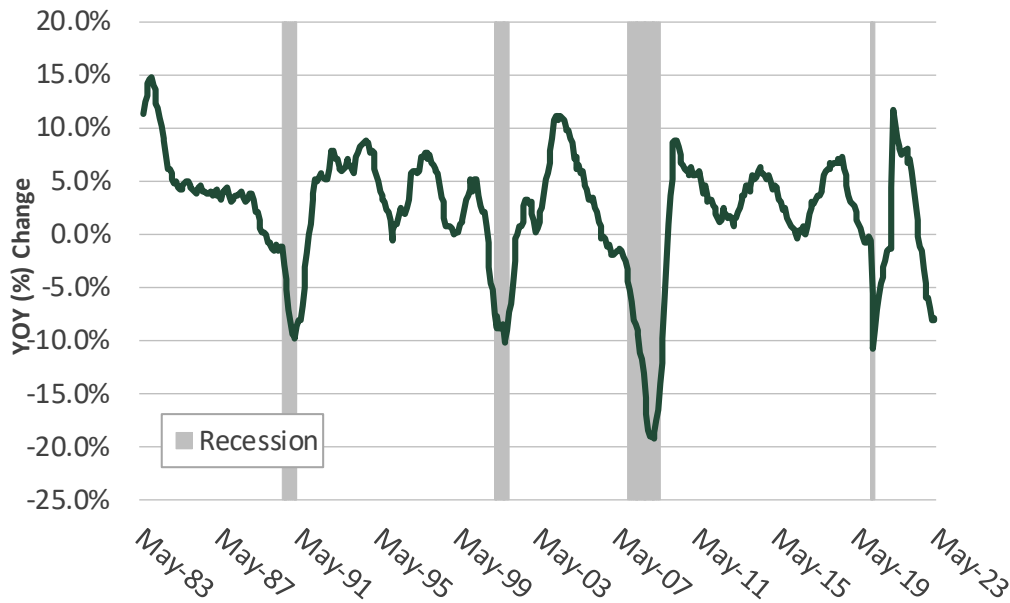
Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.6% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.



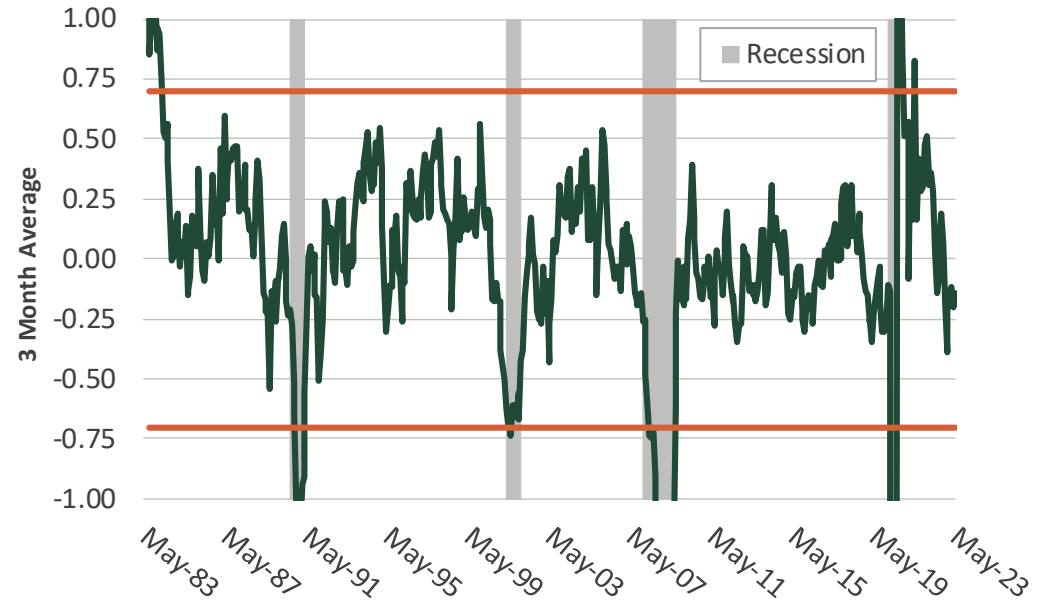
# Leading Indicators of Economic Activity

## Leading Economic Indicators (LEI)



Source: The Conference Board

## Chicago Fed National Activity Index (CFNAI)

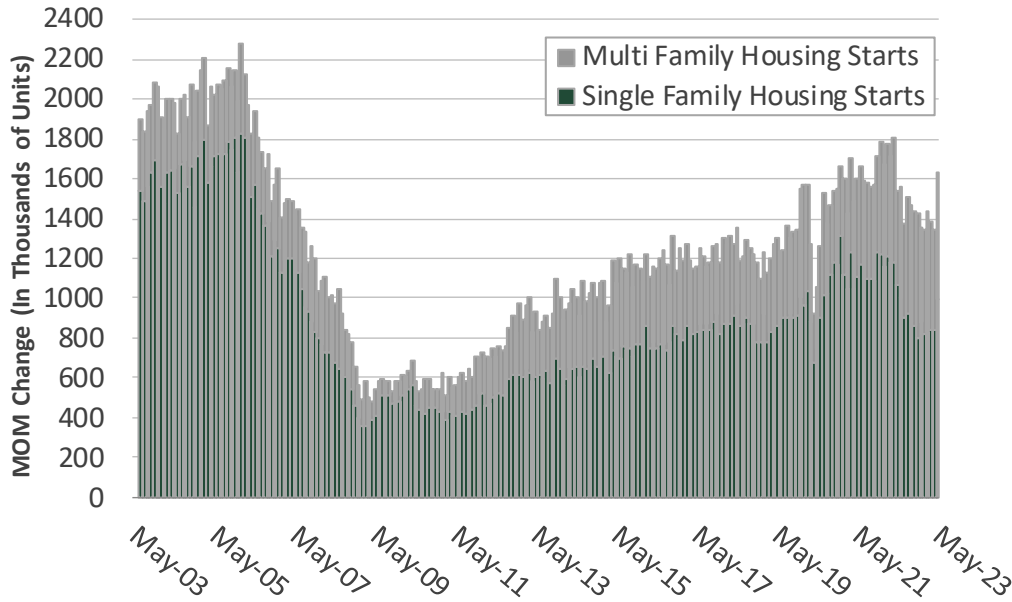


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.

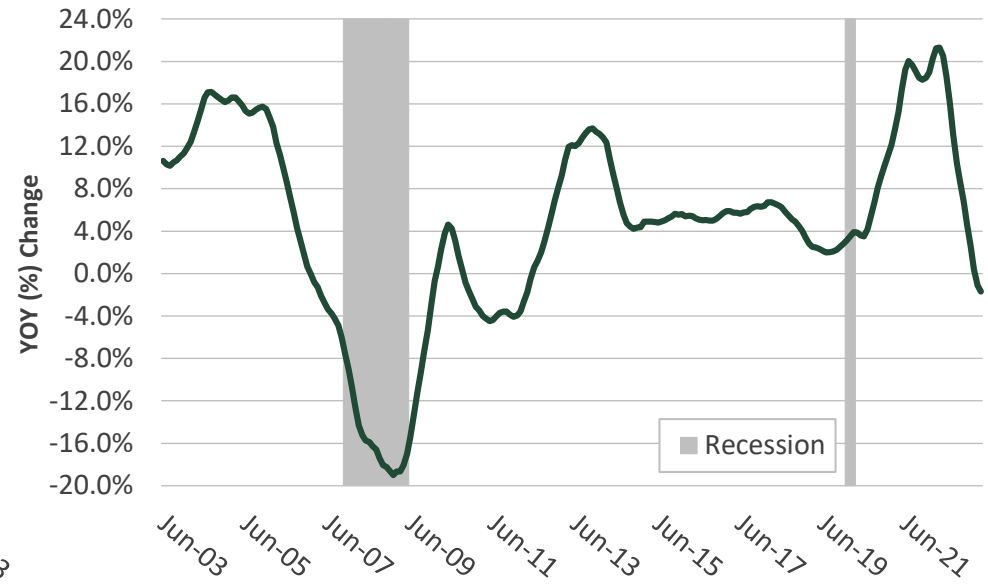
# Housing

### Housing Starts



Source: US Department of Commerce

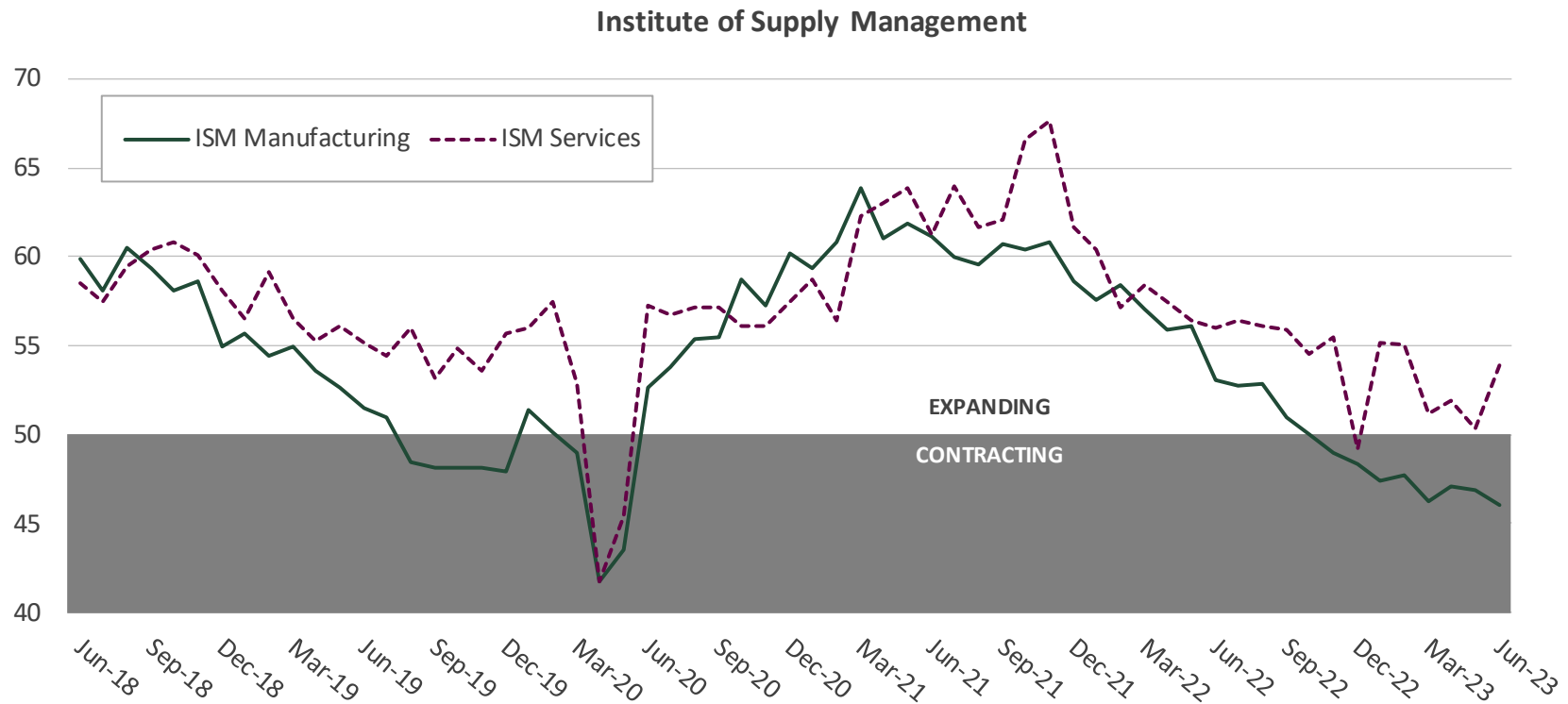
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

# Survey Based Measures



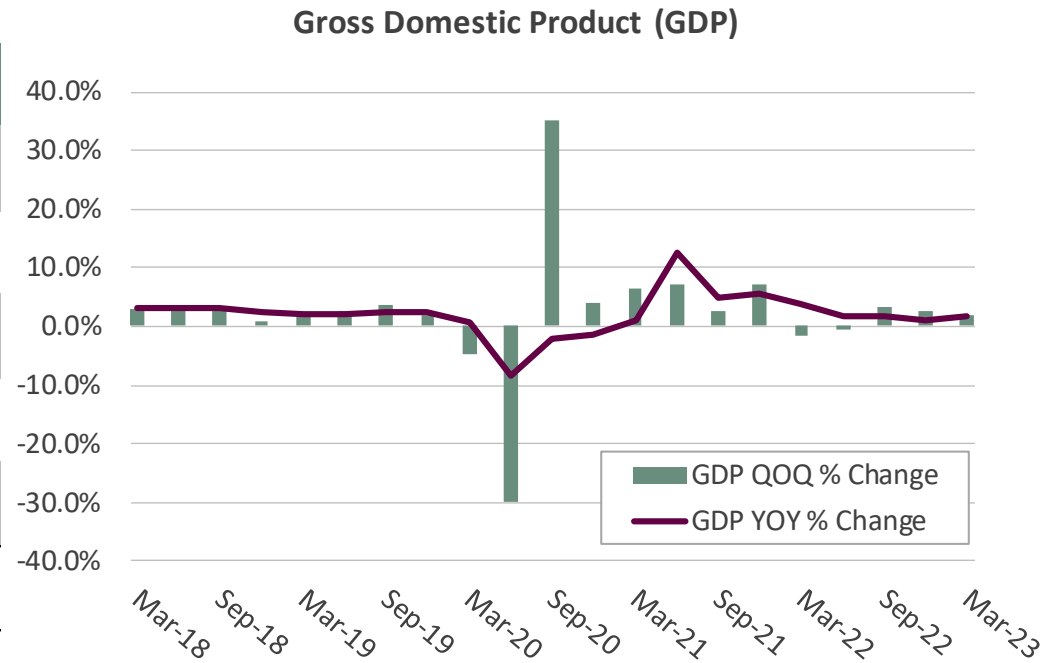
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

# Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>

Source: US Department of Commerce

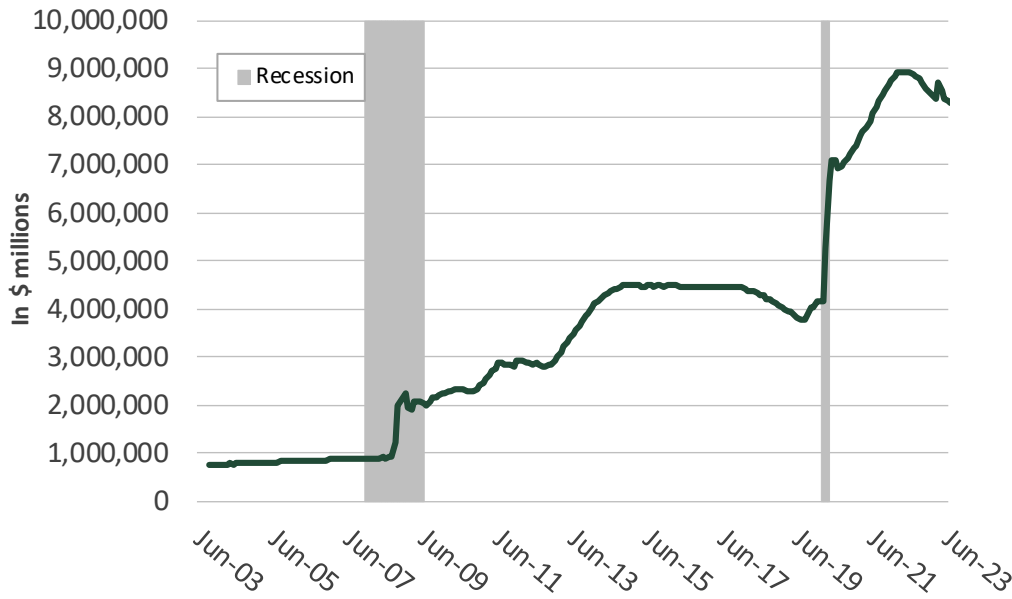


Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.3% growth for the second quarter and for the full year 2023.

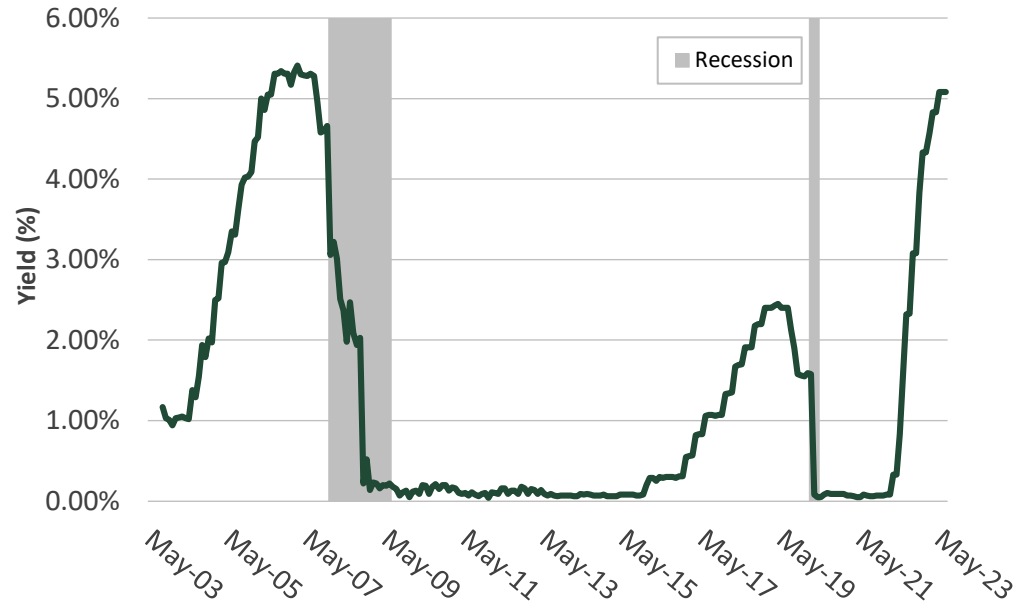
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

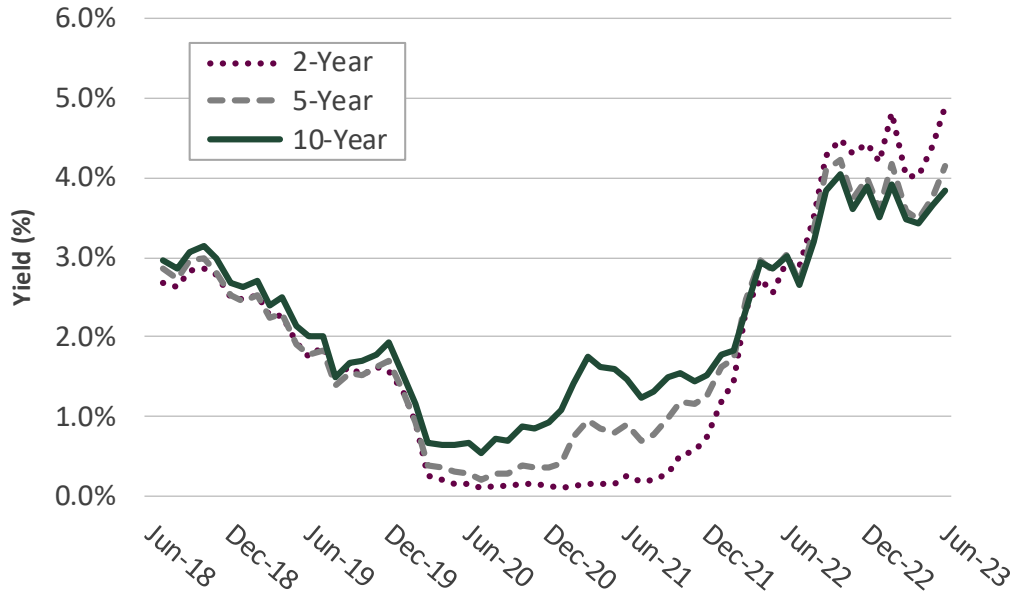


Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

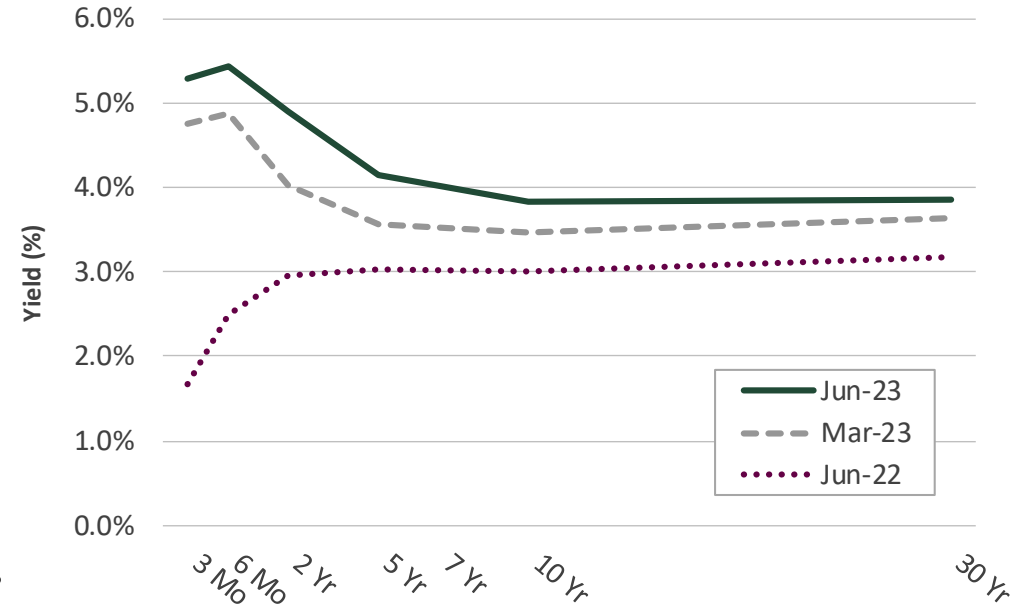
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

## Section 2 | Account Profile

## Investment Objectives

The City of Murrieta's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.



## 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	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS); 5 years max maturity	<i>Complies</i>
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	<i>Complies</i>
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	<i>Complies</i>
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.	<i>Complies</i>

## 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
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.	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF, pursuant to California Government Code; Not used by investment adviser	Complies
Repurchase Agreements	20% max; 1 year max maturity; 102% collateralized; Not used by investment adviser	Complies
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	Complies
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	Complies

# Portfolio Characteristics

As of June 30, 2023

## City of Murrieta

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.84	1.84	1.85
<b>Average Modified Duration</b>	1.75	1.61	1.62
<b>Average Purchase Yield</b>	n/a	2.08%	1.89%
<b>Average Market Yield</b>	5.01%	5.12%	4.49%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		119,250,057	119,200,757

\*ICE BofA 1-3 Yr US Treasury Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

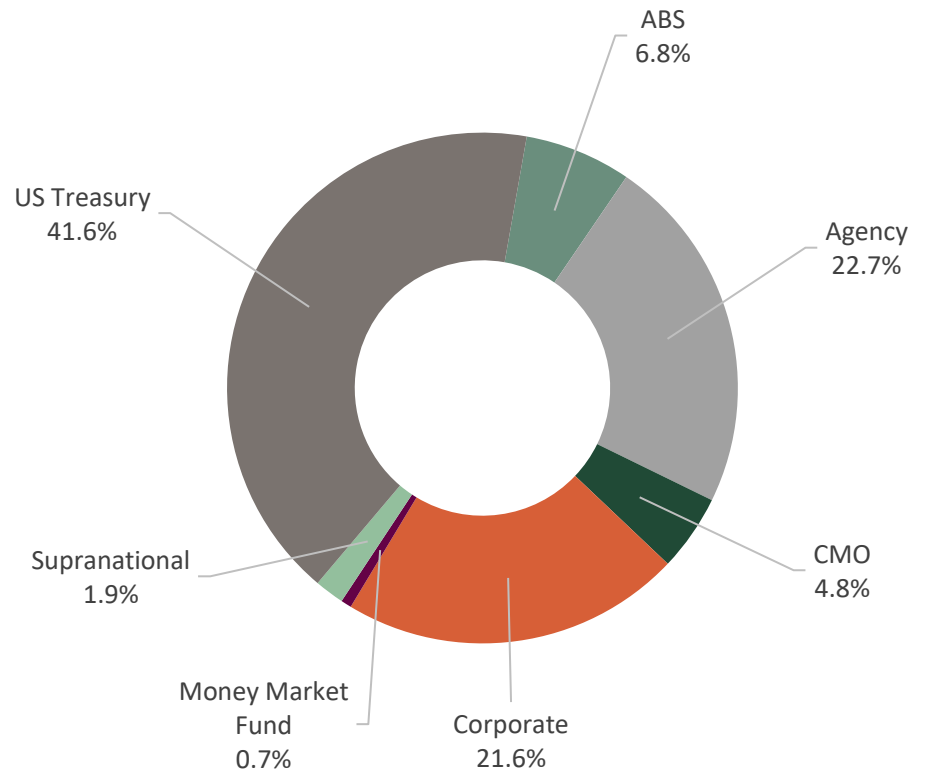
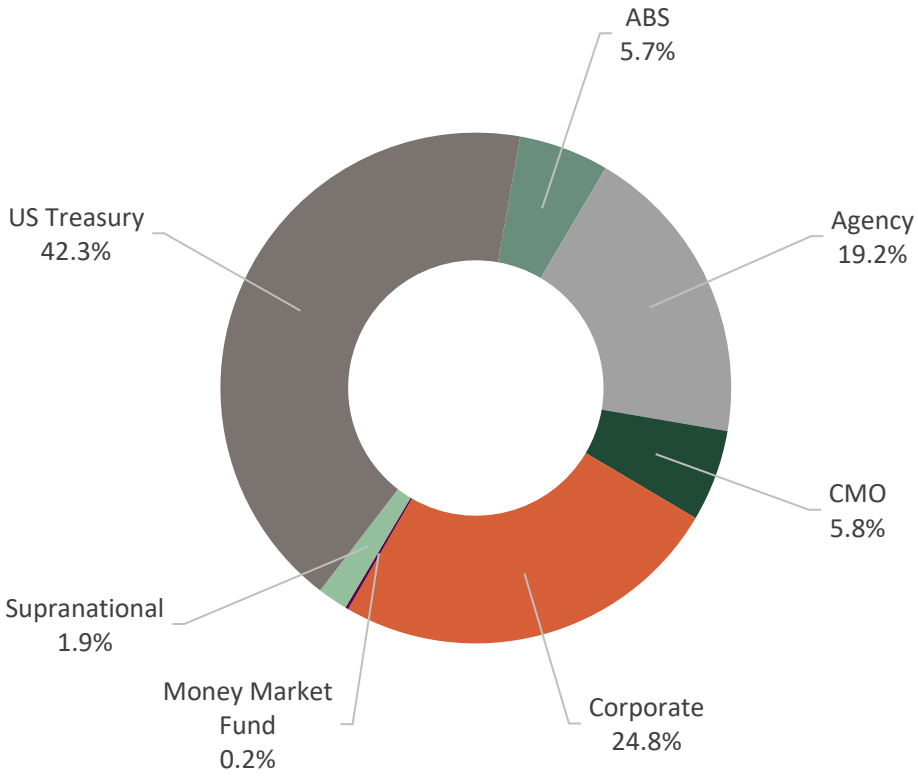
# Sector Distribution

As of June 30, 2023

## City of Murrieta

June 30, 2023

March 31, 2023



## City of Murrieta – Account

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.34%
Federal Home Loan Mortgage Corp	Agency	5.86%
Federal Home Loan Mortgage Corp	CMO	5.77%
Federal Farm Credit Bank	Agency	4.88%
Federal National Mortgage Association	Agency	4.80%
Federal Home Loan Bank	Agency	3.68%
Procter & Gamble Company	Corporate	1.59%
Microsoft	Corporate	1.55%
Caterpillar Inc	Corporate	1.53%
Deere & Company	Corporate	1.32%
Inter-American Dev Bank	Supranational	1.25%
Nextera Energy Capital	Corporate	1.24%
Pfizer Inc.	Corporate	1.05%
Amazon.com Inc	Corporate	1.00%
Toyota Motor Corp	Corporate	0.91%
National Rural Utilities	Corporate	0.89%
Paccar Financial	Corporate	0.84%
Morgan Stanley	Corporate	0.84%
Metlife Inc	Corporate	0.84%
Home Depot	Corporate	0.83%
US Bancorp	Corporate	0.82%
Apple Inc	Corporate	0.82%
Toronto Dominion Holdings	Corporate	0.82%
Duke Energy Field Services	Corporate	0.81%
Northern Trust Corp	Corporate	0.81%
Bank of America Corp	Corporate	0.81%
John Deere ABS	ABS	0.80%
Royal Bank of Canada	Corporate	0.79%
Honeywell Corp	Corporate	0.78%
Hyundai Auto Receivables	ABS	0.78%
ChevronTexaco Corp	Corporate	0.75%
American Express ABS	ABS	0.73%
Bank of New York	Corporate	0.73%
Honda ABS	ABS	0.65%
GM Financial Securitized Term Auto Trust	ABS	0.63%
Mass Mutual Insurance	Corporate	0.62%
Intl Bank Recon and Development	Supranational	0.62%
Public Service El & Gas	Corporate	0.60%

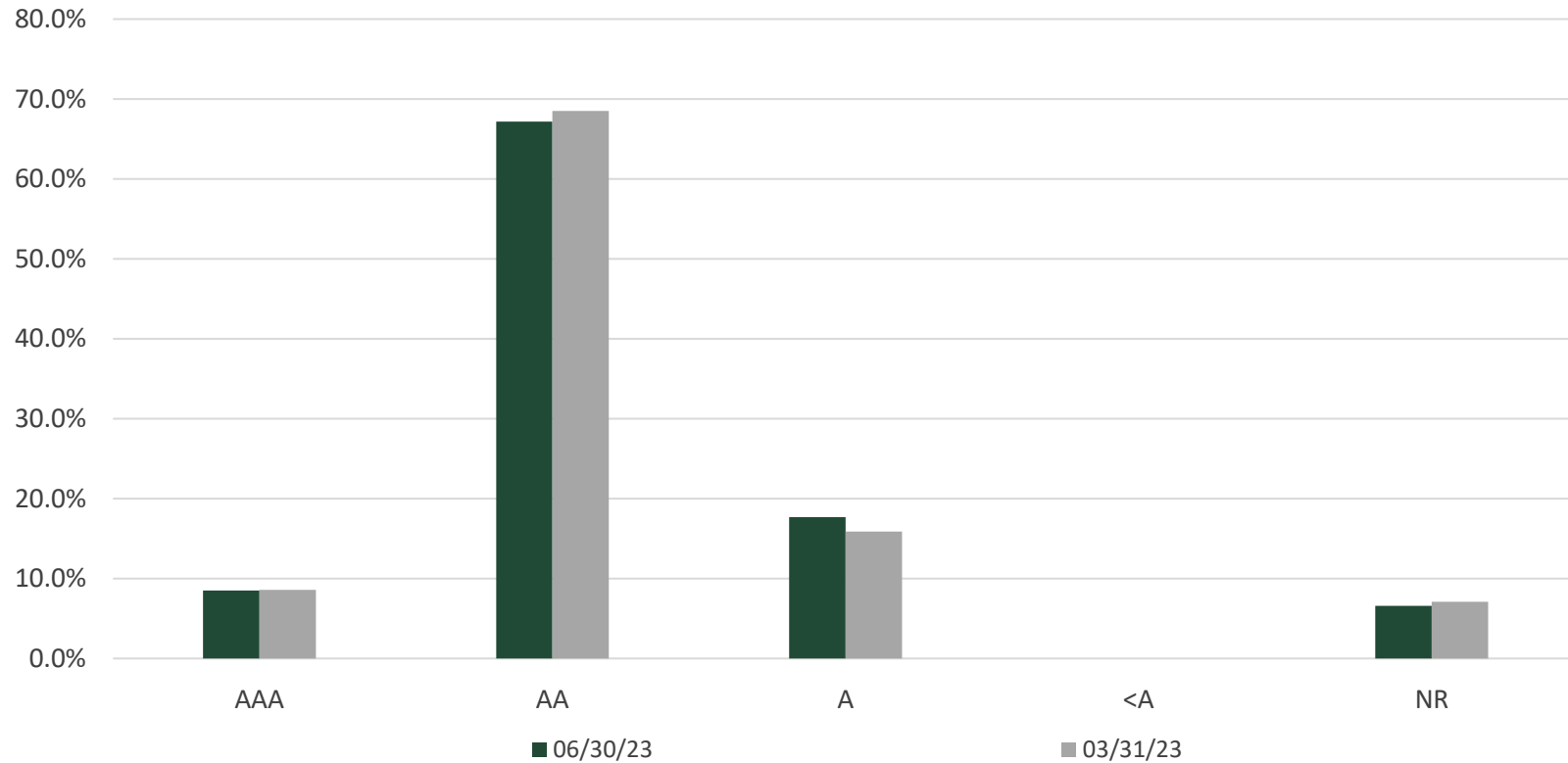
## City of Murrieta – Account

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.47%
BMW Vehicle Lease Trust	ABS	0.46%
Toyota ABS	ABS	0.42%
GM Financial Automobile Leasing Trust	ABS	0.36%
Verizon Master Trust	ABS	0.34%
United Health Group Inc	Corporate	0.34%
BMW ABS	ABS	0.29%
Mercedes-Benz Auto Lease Trust	ABS	0.27%
State Street Bank	Corporate	0.27%
Federated GOVT Obligation MMF	Money Market Fund	0.23%
Salesforce.com Inc	Corporate	0.16%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**City of Murrieta**  
June 30, 2023 vs. March 31, 2023



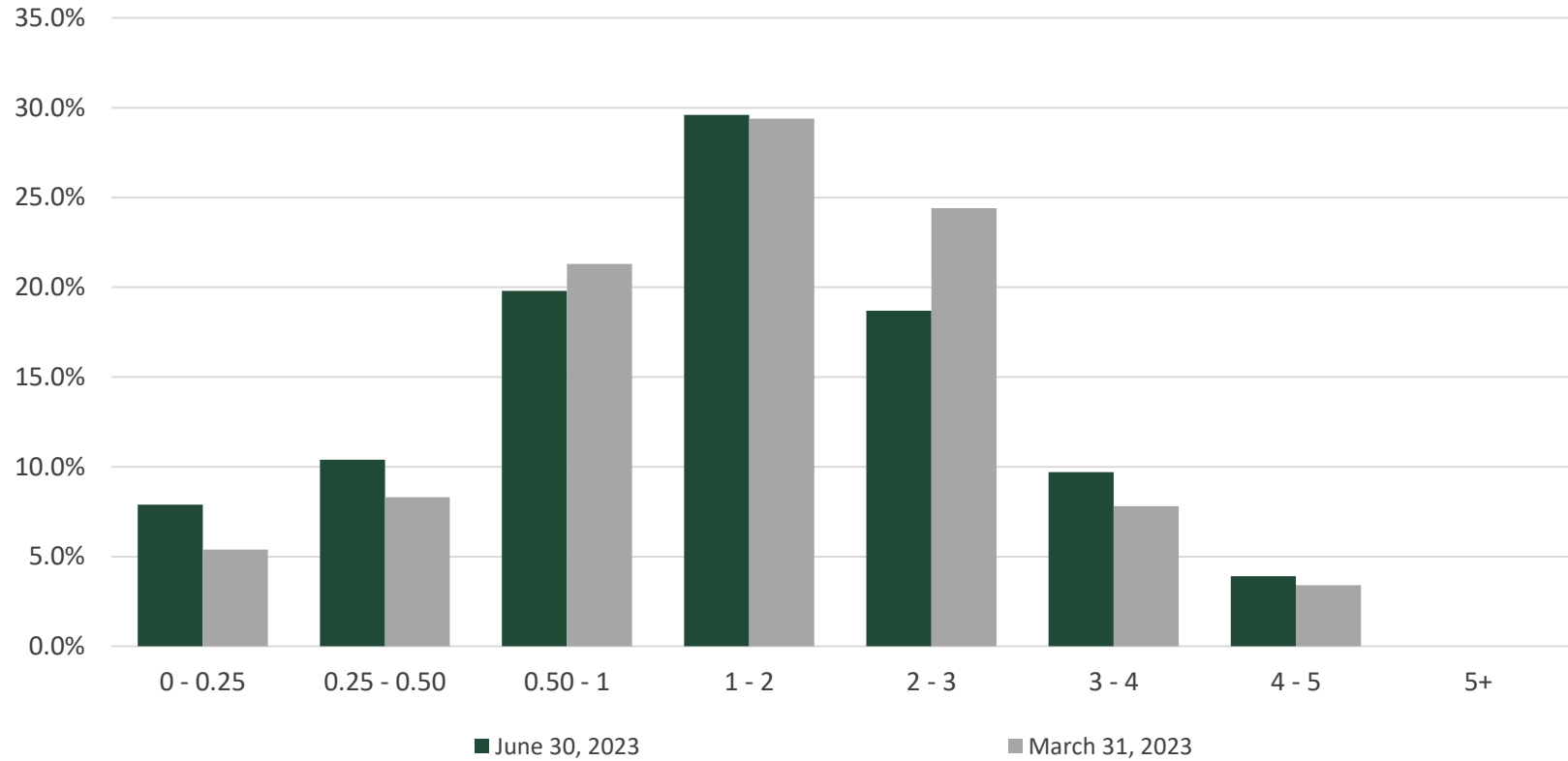
	AAA	AA	A	<A	NR
06/30/23	8.5%	67.2%	17.7%	0.0%	6.6%
03/31/23	8.6%	68.5%	15.9%	0.0%	7.1%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2023

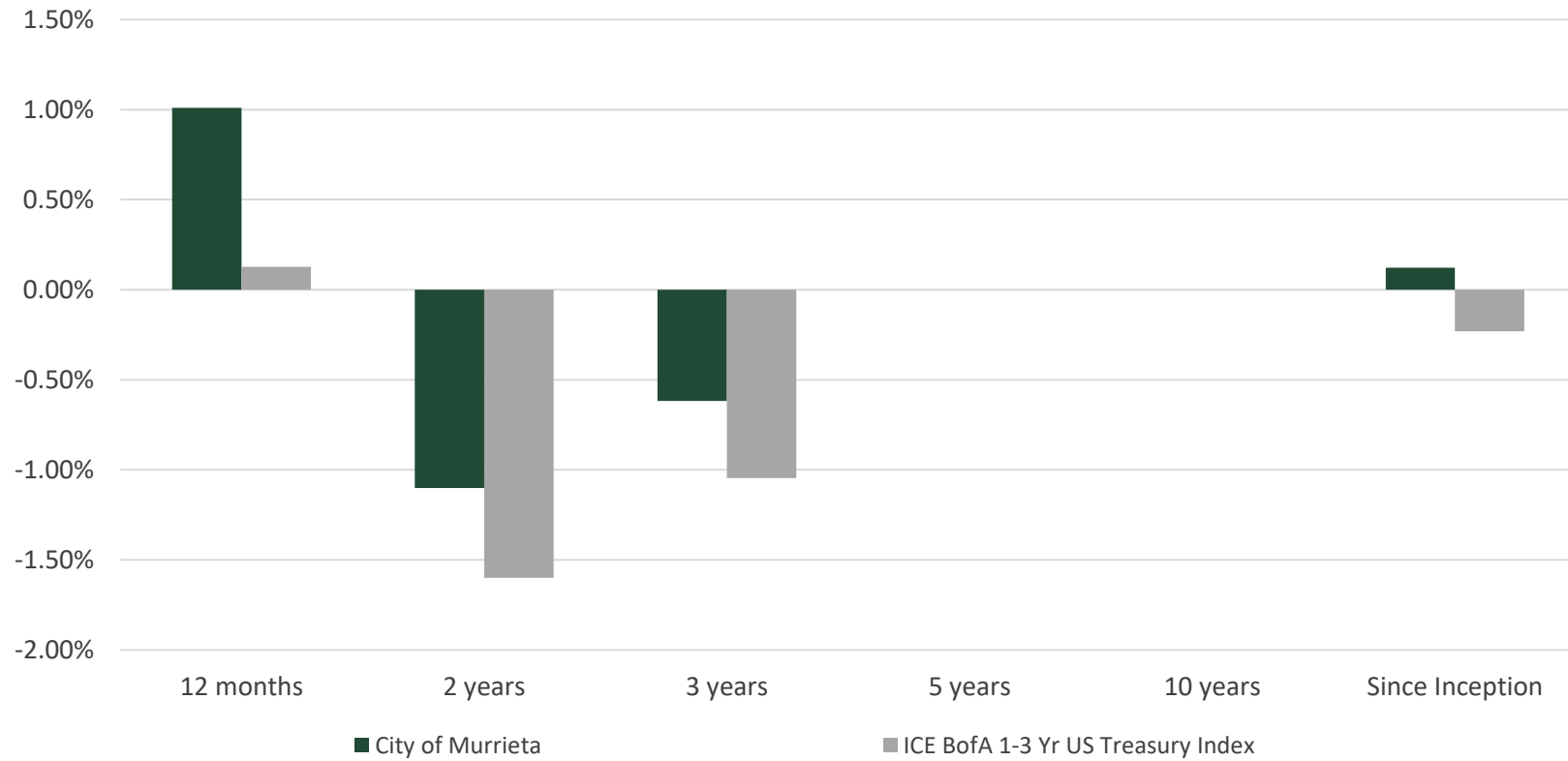
**City of Murrieta**  
June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	7.9%	10.4%	19.8%	29.6%	18.7%	9.7%	3.9%	0.0%
03/31/23	5.4%	8.3%	21.3%	29.4%	24.4%	7.8%	3.4%	0.0%



## City of Murrieta Total Rate of Return Annualized Since Inception January 31, 2020



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Murrieta	0.04%	1.01%	-1.10%	-0.62%	N/A	N/A	0.12%
ICE BofA 1-3 Yr US Treasury Index	-0.57%	0.13%	-1.60%	-1.04%	N/A	N/A	-0.23%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



## Section 3 | Portfolio Holdings

## City of Murrieta - Account

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 1.610% Due 04/22/2024	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 1.100% Due 08/15/2024	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 0.440% 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 0.390% 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 0.26
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% 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 0.400% 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 0.28
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% 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 0.350% Due 01/15/2025	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 1.100% Due 03/25/2025	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 0.270% Due 04/21/2025	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 0.260% Due 05/15/2025	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 0.360% Due 09/15/2025	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 0.51
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	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 5.160% 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
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	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 0.880% Due 01/21/2026	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 0.520% Due 03/16/2026	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

## City of Murrieta - Account

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
43815PAC3	Honda Auto Receivables 2022-2 A3 3.730% Due 07/20/2026	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 3.210% Due 08/25/2026	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 0.680% Due 09/16/2026	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 2.320% Due 09/16/2026	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 1.260% 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 3.640% Due 04/16/2027	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 3.390% Due 05/17/2027	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 3.720% Due 07/20/2027	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>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>

Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	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
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	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 09/12/2023	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 2.200% Due 11/01/2023	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 0.250% Due 11/06/2023	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 0.250% 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
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	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

# Holdings Report

As of June 30, 2023

## City of Murrieta - Account

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
3133EKM1	FFCB Note 2.230% Due 02/23/2024	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 0.63
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	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 1.750% Due 07/02/2024	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 1.000% 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
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	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
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	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
3130AVVX7	FHLB Note 3.750% Due 06/09/2028	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>
<b>CMO</b>									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	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 08/25/2026	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 3.430% Due 01/25/2027	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 04/25/2027	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 09/25/2027	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 3.100% Due 08/15/2023	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

## City of Murrieta - Account

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
717081EN9	Pfizer Inc. Callable Note Cont 8/15/2023 3.200% Due 09/15/2023	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 0.450% Due 01/17/2024	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 0.350% Due 02/02/2024	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 02/06/2024	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 03/03/2024	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 0.750% Due 03/18/2024	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
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	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 0.550% Due 05/15/2024	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 0.450% Due 06/07/2024	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 5.470% Due 06/14/2024	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 0.500% Due 06/18/2024	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 07/15/2024	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 2.400% Due 07/30/2024	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 1.04
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	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 1.08
78016EYM3	Royal Bank of Canada Note 1.600% Due 01/21/2025	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

## City of Murrieta - Account

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
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	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 3.400% Due 05/13/2025	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 1.350% Due 06/01/2025	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 06/06/2025	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 3.450% Due 06/15/2025	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
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	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 3.250% Due 08/15/2025	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 4.000% Due 09/15/2025	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 4.600% Due 12/01/2025	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 02/06/2026	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 3.250% Due 02/23/2026	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 4.500% Due 04/10/2026	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 5.400% Due 06/20/2026	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 07/17/2026	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 4.000% Due 05/10/2027	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 El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	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

## City of Murrieta - Account

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
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.400% Due 05/15/2028	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>5.32%</b>	<b>29,397,338.52</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>
<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>0.00</b>	<b>0.00</b>	<b>AAA</b>	<b>0.00</b>
<b>Supranational</b>									
459058JM6	Intl. Bank Recon & Development Note 0.250% 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 0.500% Due 09/23/2024	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>1.87%</b> <b>(103,786.10)</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 01/15/2024	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 2.500% Due 01/31/2024	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 0.250% Due 03/15/2024	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 04/15/2024	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 0.250% Due 05/15/2024	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 08/15/2024	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 1.10



# Holdings Report

As of June 30, 2023

## City of Murrieta - Account

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
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	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 1.18
912828YM6	US Treasury Note 1.500% 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 0.750% 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 1.000% 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 01/31/2025	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 1.53
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	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 0.500% Due 03/31/2025	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 04/30/2025	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 0.250% Due 05/31/2025	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 0.250% Due 07/31/2025	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 0.250% Due 08/31/2025	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 3.000% Due 09/30/2025	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 3.000% 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 2.250% 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 2.250% Due 03/31/2026	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
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	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 3.250% Due 06/30/2027	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

# Holdings Report

As of June 30, 2023

## City of Murrieta - Account

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
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	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 09/30/2027	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 2.250% 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>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>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 ACCRUALS</b>						<b>119,250,056.62</b>			



## Section 4 | Transactions

# Transaction Ledger

As of June 30, 2023

## City of Murrieta - Account

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/12/2023	57629W6F2	750,000.00	Mass Mutual Global funding Note 4.5% Due: 04/10/2026	99.931	4.52%	749,482.50	0.00	749,482.50	0.00
Purchase	05/23/2023	3137FBU79	1,250,000.00	FHLMC K069 A2 3.187% Due: 09/25/2027	96.059	4.65%	1,200,732.43	2,434.51	1,203,166.94	0.00
Purchase	05/24/2023	341081GN1	1,500,000.00	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due: 05/15/2028	98.935	4.64%	1,484,025.00	1,100.00	1,485,125.00	0.00
Purchase	06/09/2023	3130AVVX7	1,120,000.00	FHLB Note 3.75% Due: 06/09/2028	98.861	4.00%	1,107,243.20	4,200.00	1,111,443.20	0.00
Purchase	06/09/2023	9128283F5	1,400,000.00	US Treasury Note 2.25% Due: 11/15/2027	92.781	4.05%	1,298,937.50	2,139.95	1,301,077.45	0.00
Purchase	06/20/2023	58989V2F0	1,000,000.00	Met Tower Global Funding Note 5.4% Due: 06/20/2026	100.044	5.38%	1,000,440.00	0.00	1,000,440.00	0.00
Purchase	06/26/2023	74456QBU9	750,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due: 05/01/2028	95.334	4.79%	715,005.00	4,239.58	719,244.58	0.00
<b>Subtotal</b>			<b>7,770,000.00</b>				<b>7,555,865.63</b>	<b>14,114.04</b>	<b>7,569,979.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>7,770,000.00</b>				<b>7,555,865.63</b>	<b>14,114.04</b>	<b>7,569,979.67</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	05/22/2023	3135G04Q3	2,005,000.00	FNMA Note 0.25% Due: 05/22/2023	100.000		2,005,000.00	0.00	2,005,000.00	6,035.05
Maturity	06/09/2023	3133834G3	2,000,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		2,000,000.00	0.00	2,000,000.00	-20,800.00

# Transaction Ledger

As of June 30, 2023

## City of Murrieta - Account

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/19/2023	3137EAEN5	1,350,000.00	FHLMC Note 2.75% Due: 06/19/2023	100.000		1,350,000.00	0.00	1,350,000.00	-48,343.50
<b>Subtotal</b>			<b>5,355,000.00</b>				<b>5,355,000.00</b>	<b>0.00</b>	<b>5,355,000.00</b>	<b>-63,108.45</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,355,000.00</b>				<b>5,355,000.00</b>	<b>0.00</b>	<b>5,355,000.00</b>	<b>-63,108.45</b>

# Important Disclosures

As of June 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## **ICE BofA 1-3 Yr US Treasury Index**

*The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.*