



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2023

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



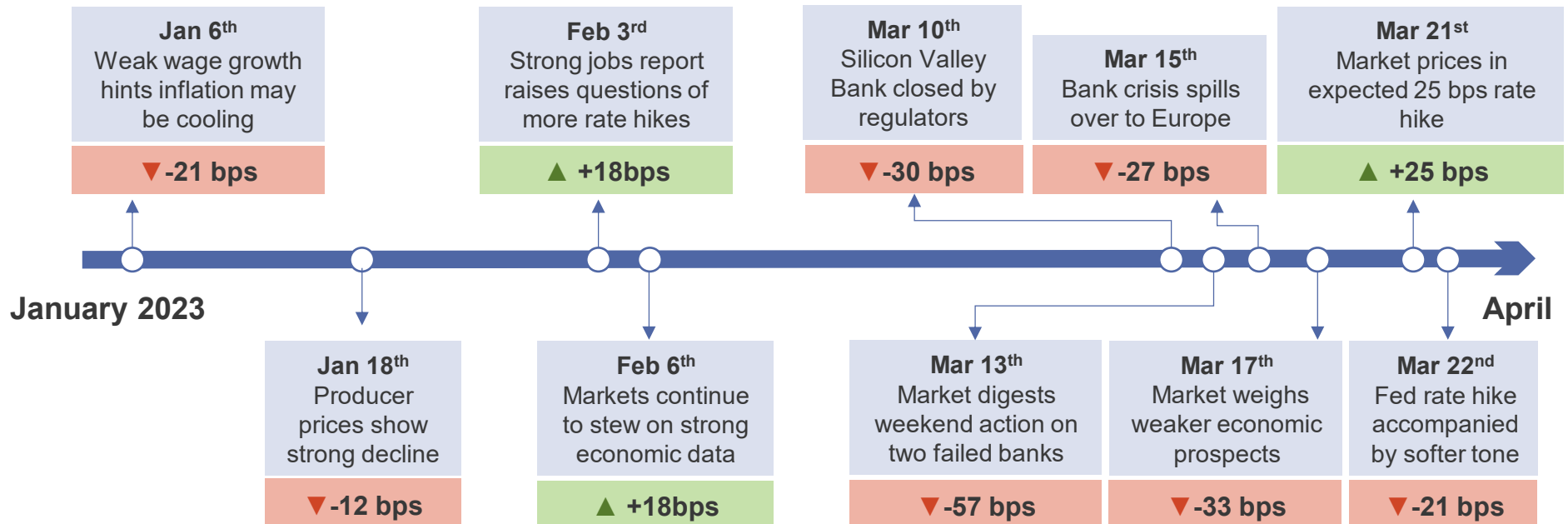
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

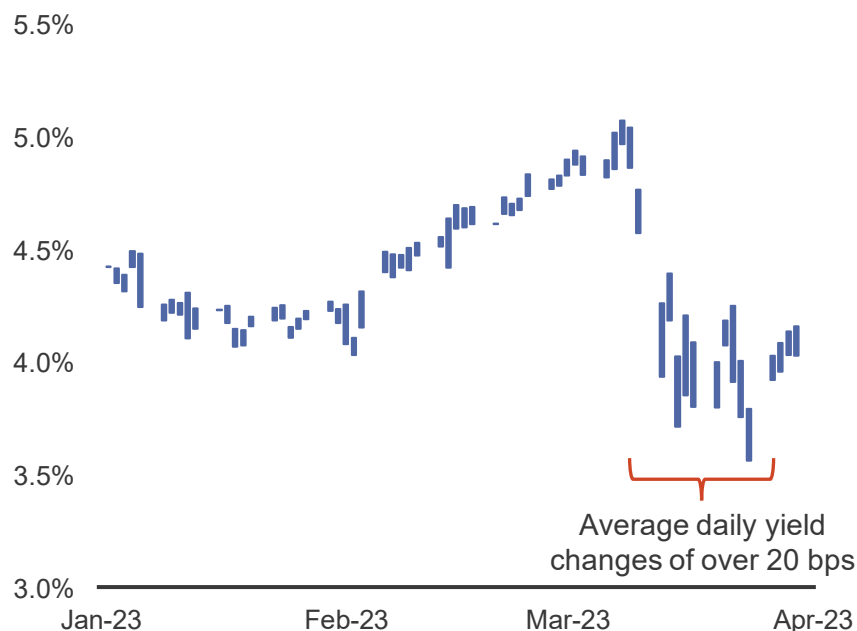


▼/▲ Changes in 2-Year Treasury

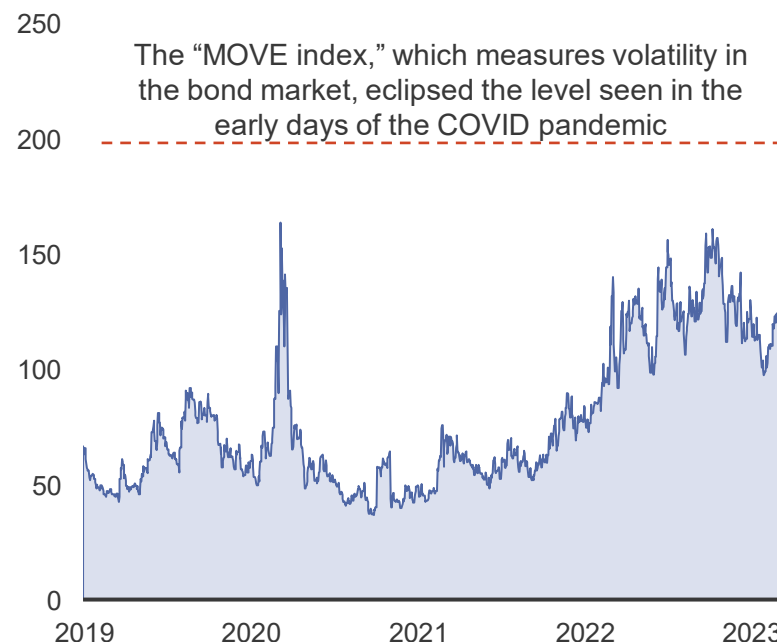
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



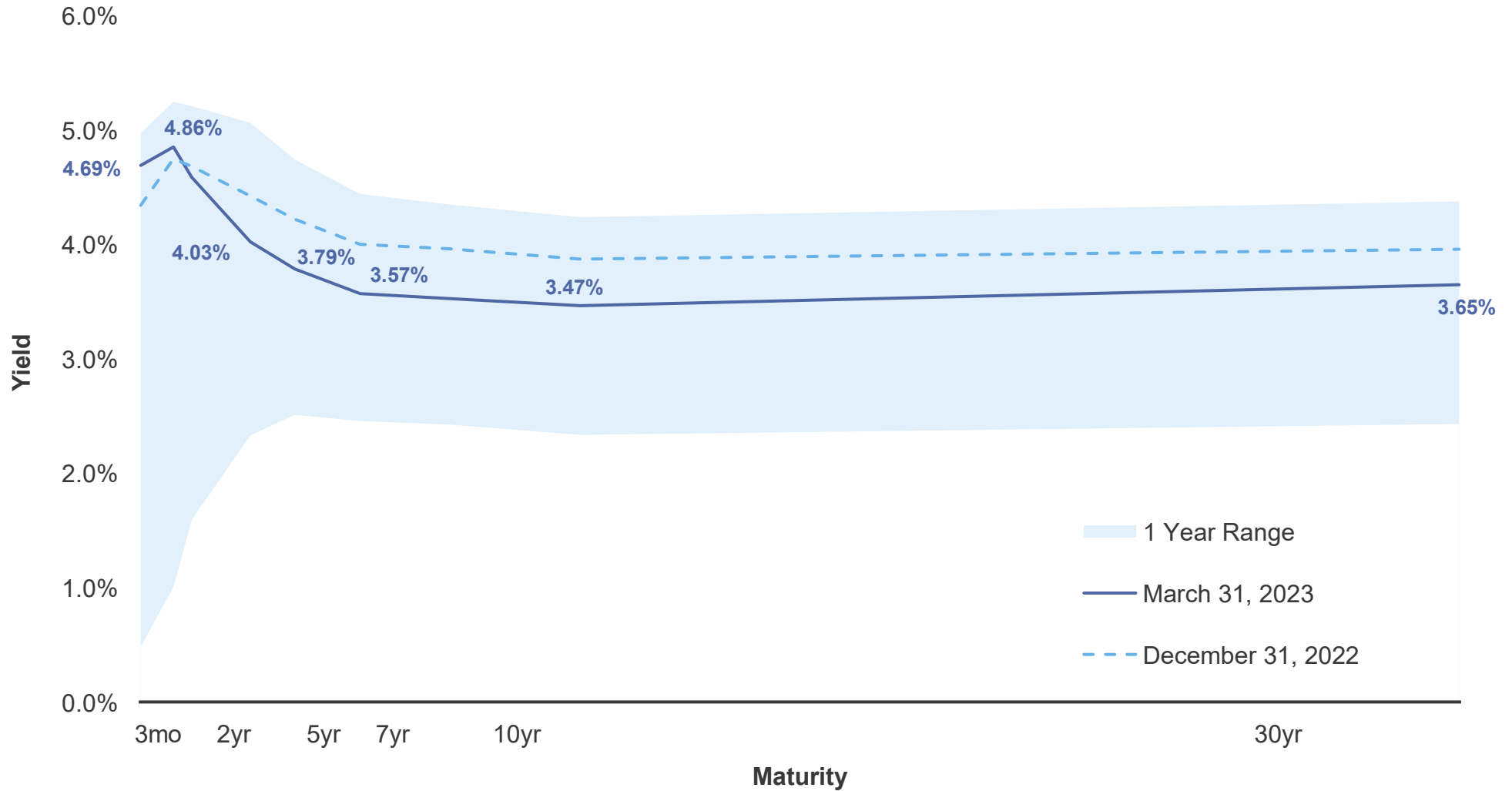
Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 3/31/2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

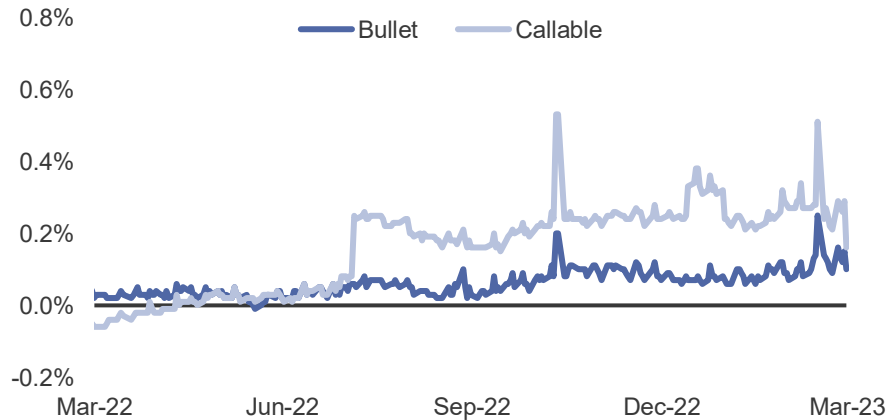
U.S. Treasury Yield Curve



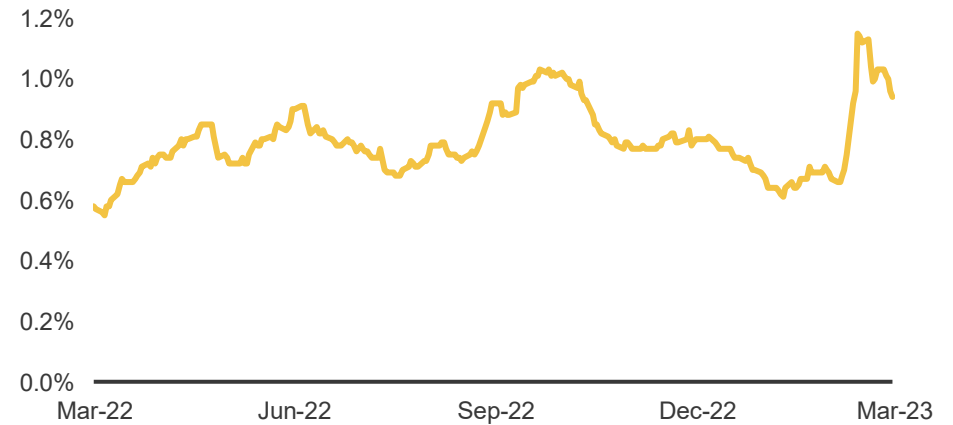
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads

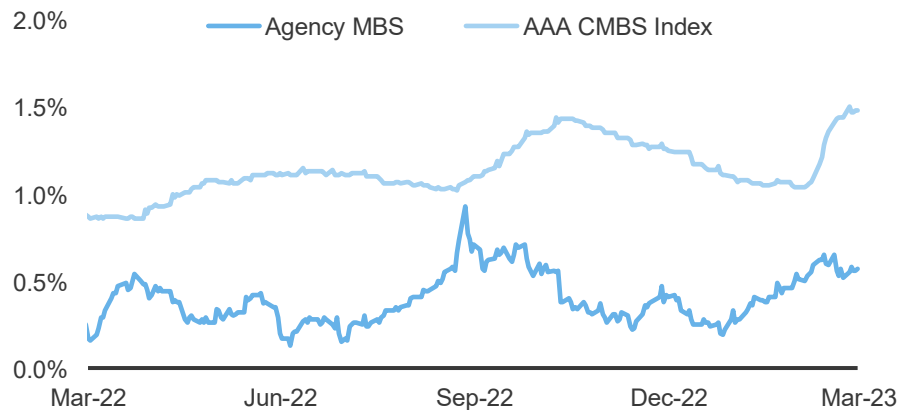
Federal Agency Yield Spreads



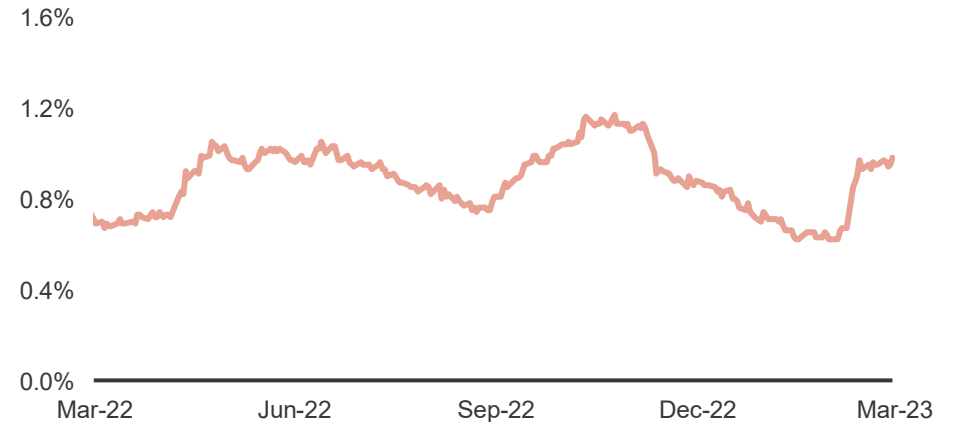
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

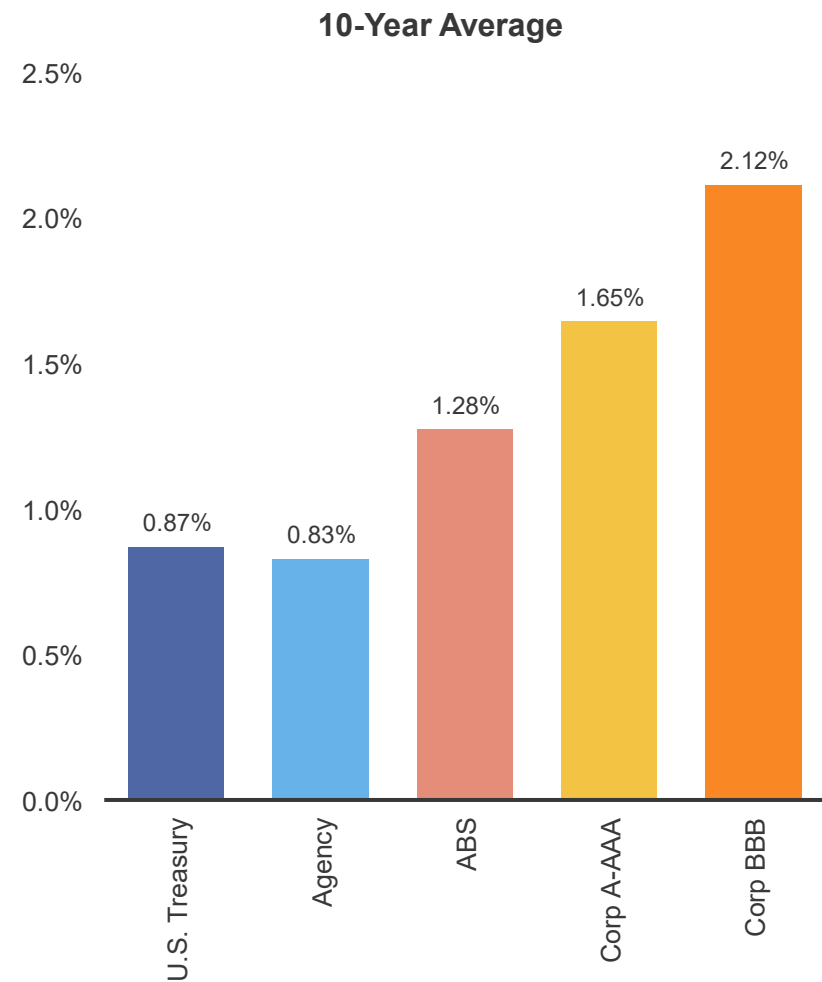
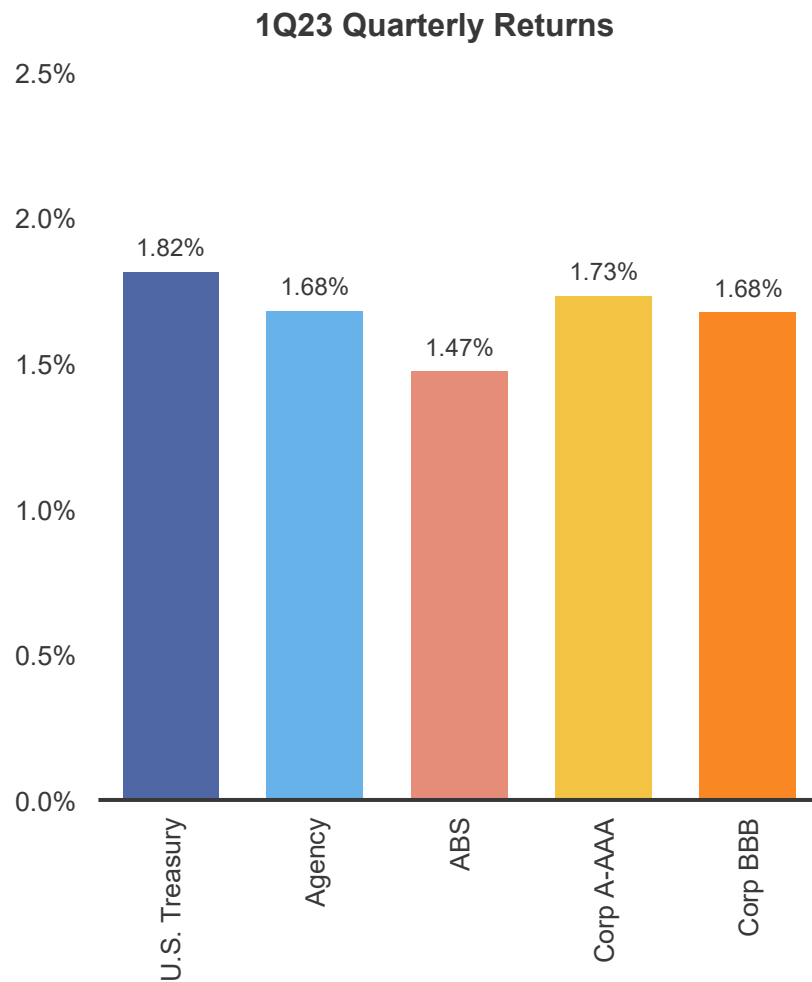


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

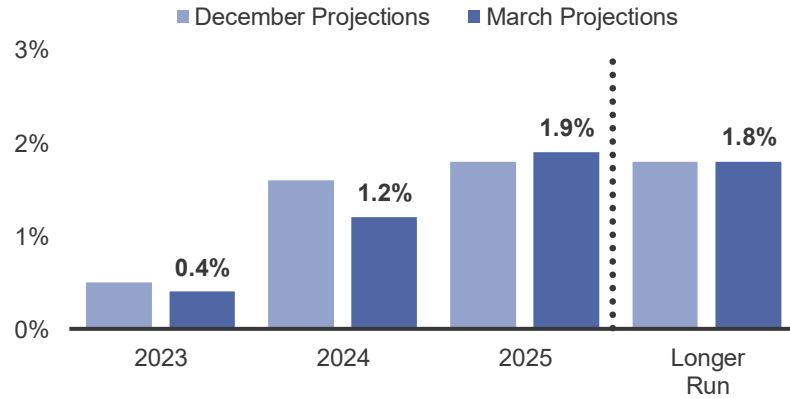
1-5 Year Fixed-Income Index Total Returns As of March 31, 2023



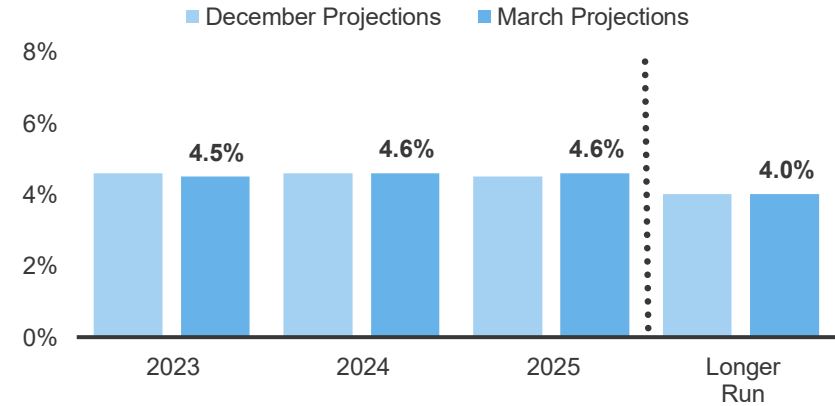
Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2023.

Fed's Updated Projections Reflect Little Change From December

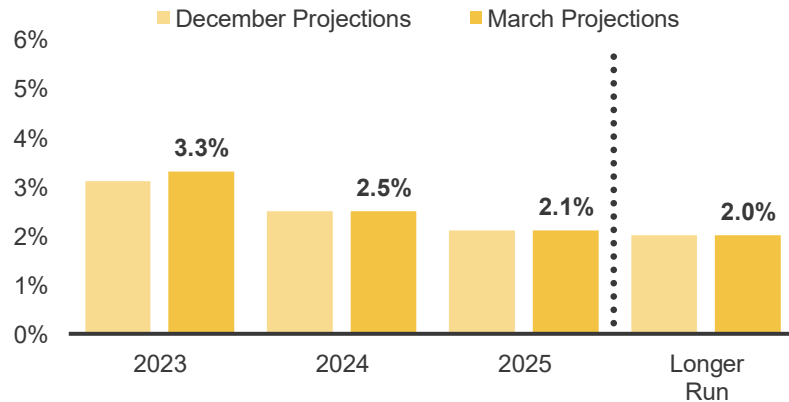
Change in Real GDP



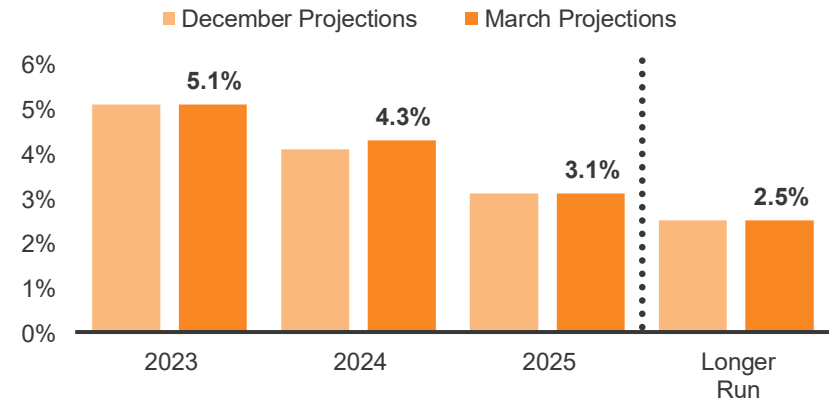
Unemployment Rate



PCE Inflation

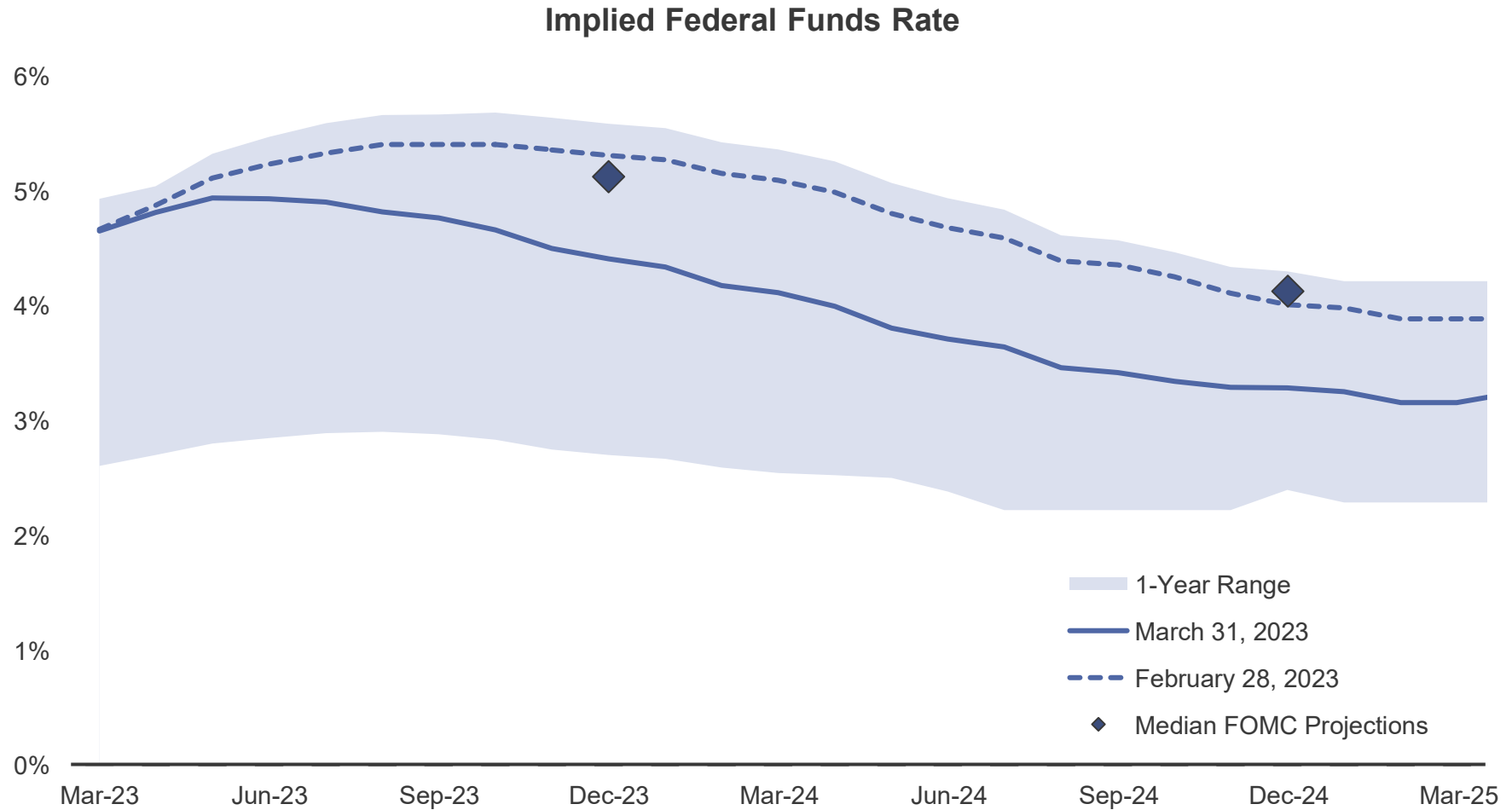


Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2023.

Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

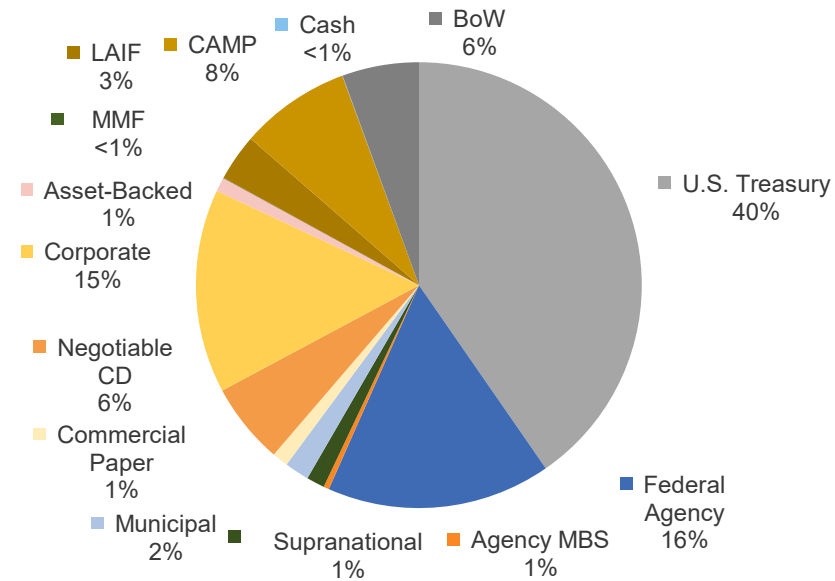
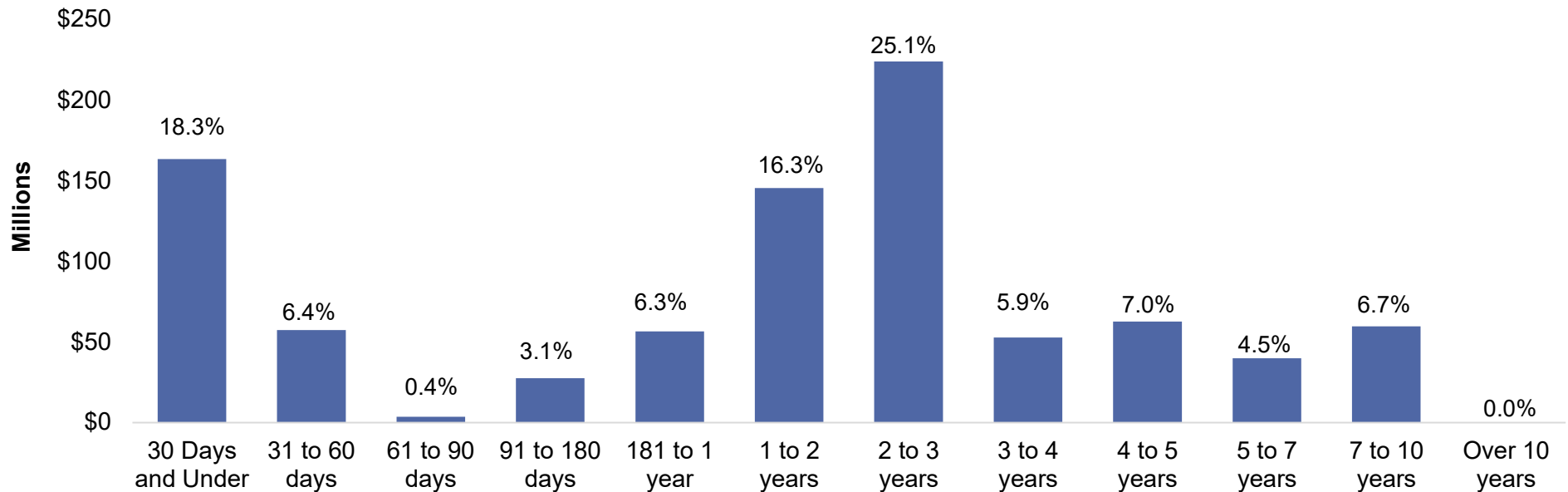
Account Summary

Consolidated Summary

Account Summary

Reserve Portfolio ¹	\$679,708,813
Short-Term Portfolio	\$60,097,003
BoW Main Account	\$49,645,566
CAMP Pool	\$71,392,032
Local Agency Investment Fund	\$30,315,904
Total Program	\$891,159,318

Sector Allocation

Maturity Distribution
Weighted Average Maturity: 838 days

1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Figure includes cash in portfolios' sweep accounts and excludes accrued interest.

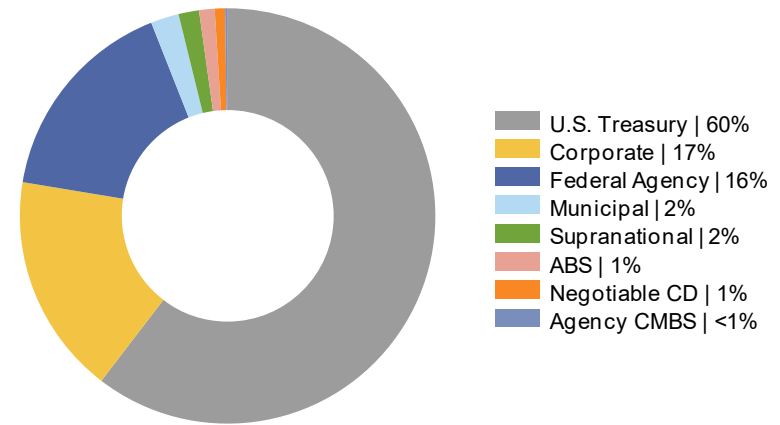
Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

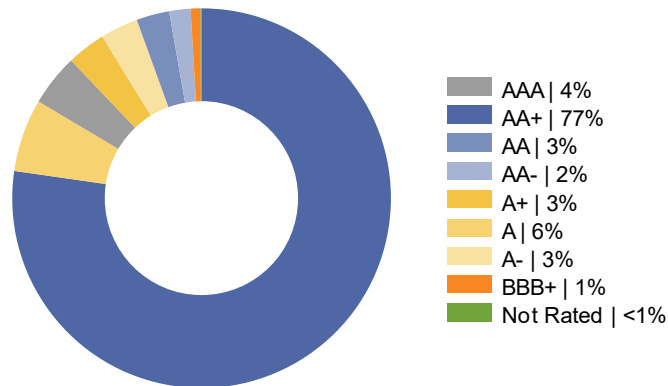
Portfolio Statistics

Total Market Value	\$371,346,924.27
Securities Sub-Total	\$369,714,059.92
Accrued Interest	\$1,538,016.23
Cash	\$94,848.12
Portfolio Effective Duration	3.10 years
Benchmark Effective Duration	2.49 years
Yield At Cost	2.10%
Yield At Market	4.04%
Portfolio Credit Quality	AA

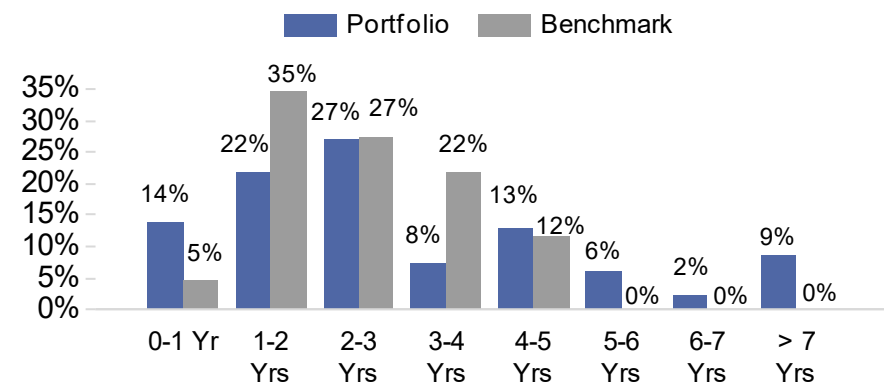
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	60.5%	
UNITED STATES TREASURY	60.5%	AA / Aaa / AAA
Federal Agency	16.4%	
FANNIE MAE	11.0%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	2.2%	AA / Aaa / AAA
UNITED STATES TREASURY	1.1%	AA / Aaa / AAA
Agency CMBS	0.2%	
FANNIE MAE	0.2%	AA / Aaa / AAA
Supranational	1.6%	
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Municipal	2.2%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.5%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.6%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	0.8%	
TORONTO-DOMINION BANK	0.8%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	17.2%	
3M COMPANY	0.4%	A / A / NR
AMAZON.COM INC	1.1%	AA / A / AA
AMERICAN HONDA FINANCE	0.5%	A / A / A
BANK OF AMERICA CO	1.0%	A / A / AA
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HOME DEPOT INC	0.9%	A / A / A
HONEYWELL INTERNATIONAL	0.5%	A / A / A
INTEL CORPORATION	0.6%	A / A / A
JP MORGAN CHASE & CO	0.8%	A / A / AA
MASTERCARD INC	0.6%	A / Aa / NR
MERCK & CO INC	0.6%	A / A / NR
MICROSOFT CORP	1.3%	AAA / Aaa / NR
MORGAN STANLEY	0.4%	A / A / A
NOVARTIS AG	0.9%	AA / A / AA
PACCAR FINANCIAL CORP	0.1%	A / A / NR
PFIZER INC	0.8%	A / A / A
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
US BANCORP	0.7%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

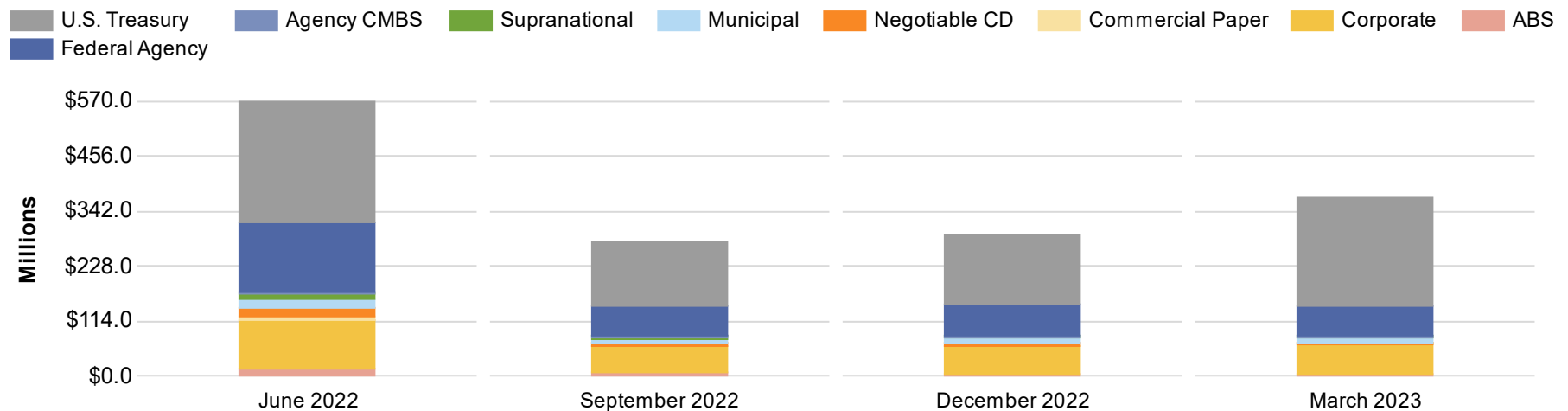
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.2%	
CARMAX AUTO OWNER TRUST	0.3%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

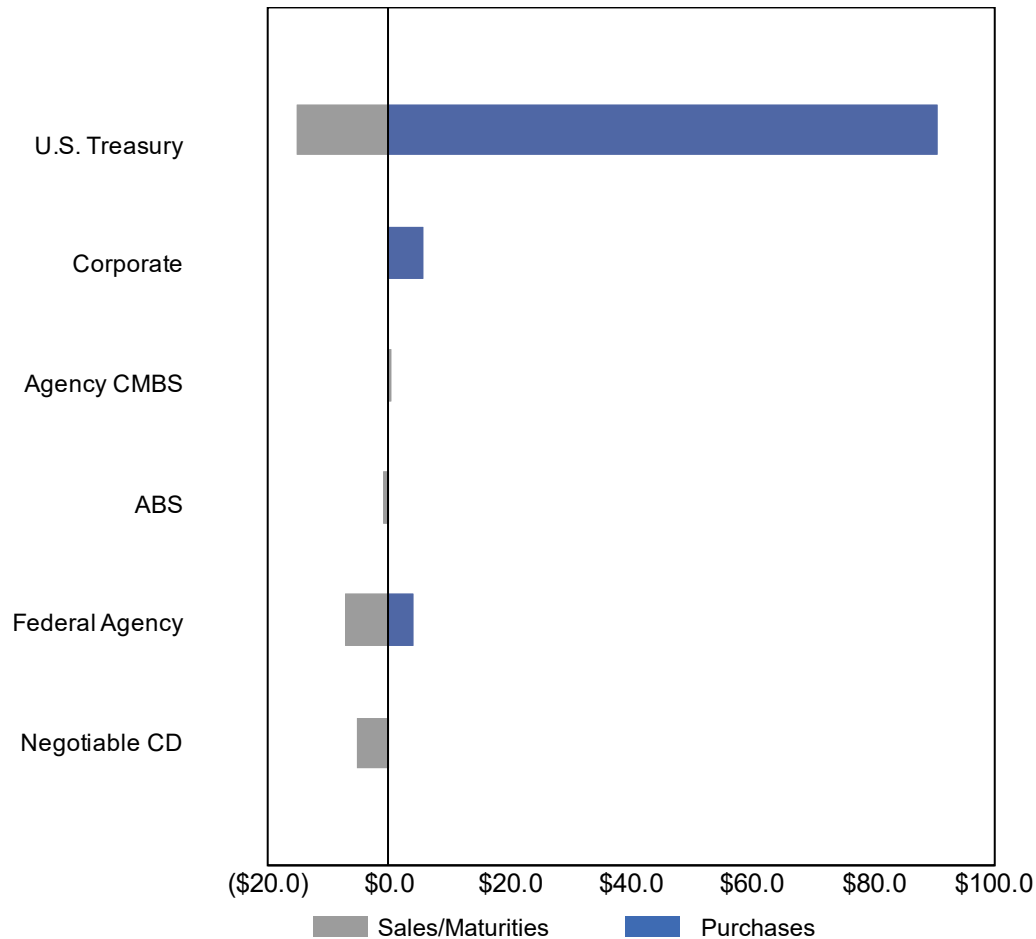
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$249.5	44.0%	\$134.9	48.0%	\$145.2	49.5%	\$223.5	60.4%
Federal Agency	\$144.3	25.4%	\$61.7	21.9%	\$62.8	21.4%	\$60.7	16.4%
Agency CMBS	\$4.0	0.7%	\$0.9	0.3%	\$0.8	0.3%	\$0.7	0.2%
Supranational	\$11.5	2.0%	\$5.7	2.0%	\$5.7	2.0%	\$5.8	1.6%
Municipal	\$16.0	2.8%	\$7.9	2.8%	\$7.9	2.7%	\$8.0	2.2%
Negotiable CD	\$20.8	3.7%	\$6.7	2.4%	\$7.7	2.6%	\$2.8	0.8%
Commercial Paper	\$7.1	1.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$101.3	17.8%	\$57.3	20.4%	\$57.6	19.7%	\$63.7	17.2%
ABS	\$13.7	2.4%	\$6.1	2.2%	\$5.3	1.8%	\$4.6	1.2%
Total	\$568.1	100.0%	\$281.1	100.0%	\$293.1	100.0%	\$369.7	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

Net Activity by Sector
(\$ millions)

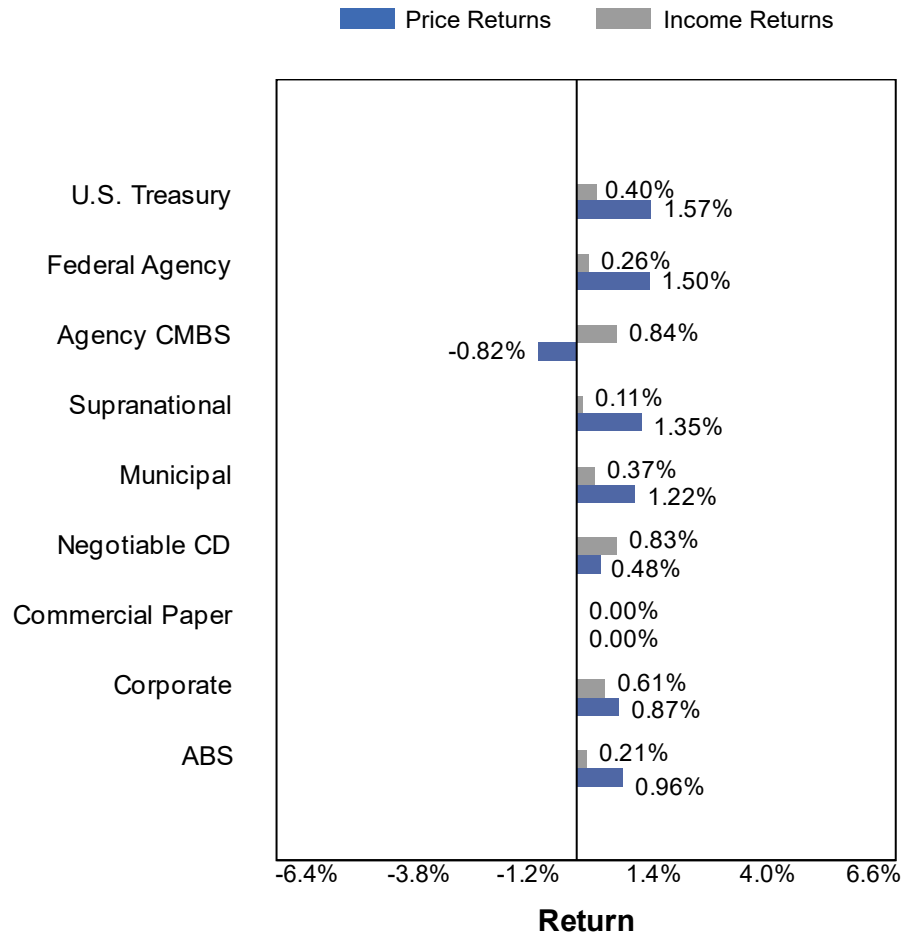


Sector	Net Activity
U.S. Treasury	\$75,422,919
Corporate	\$5,588,015
Agency CMBS	(\$73,551)
ABS	(\$750,857)
Federal Agency	(\$3,060,490)
Negotiable CD	(\$5,018,312)
Total Net Activity	\$72,107,724

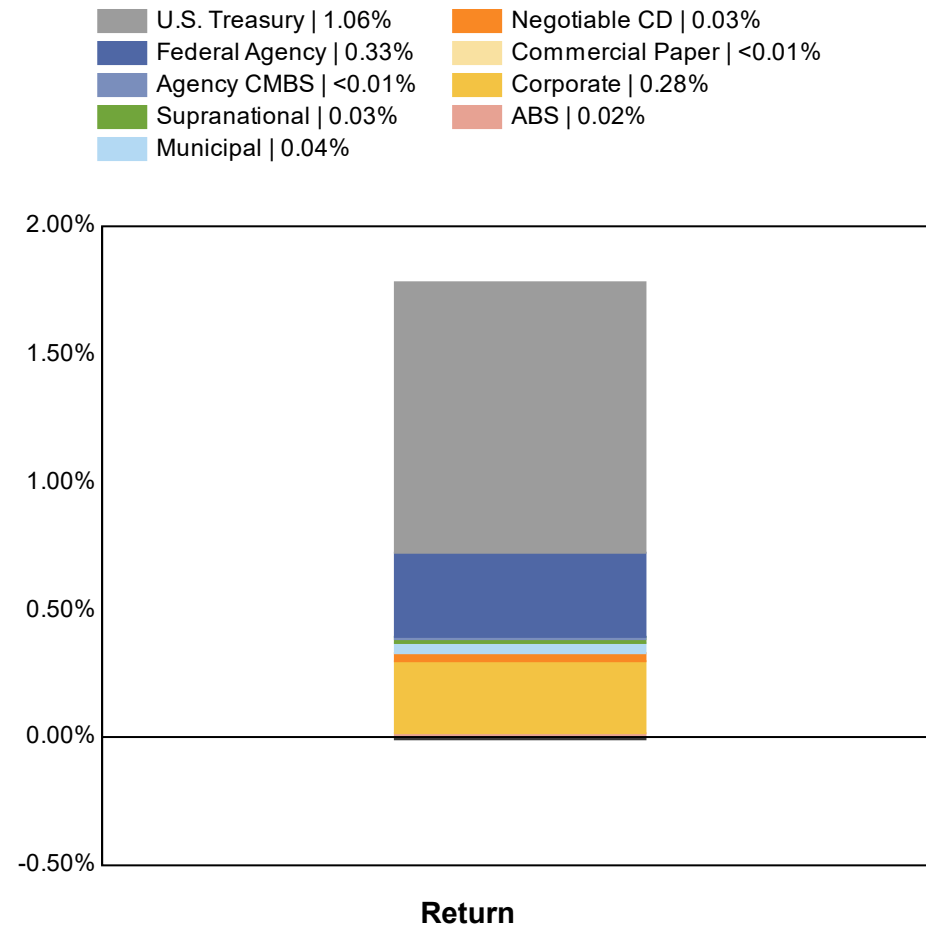
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF STOCKTON RESERVE PORTFOLIO

Total Return by Sector

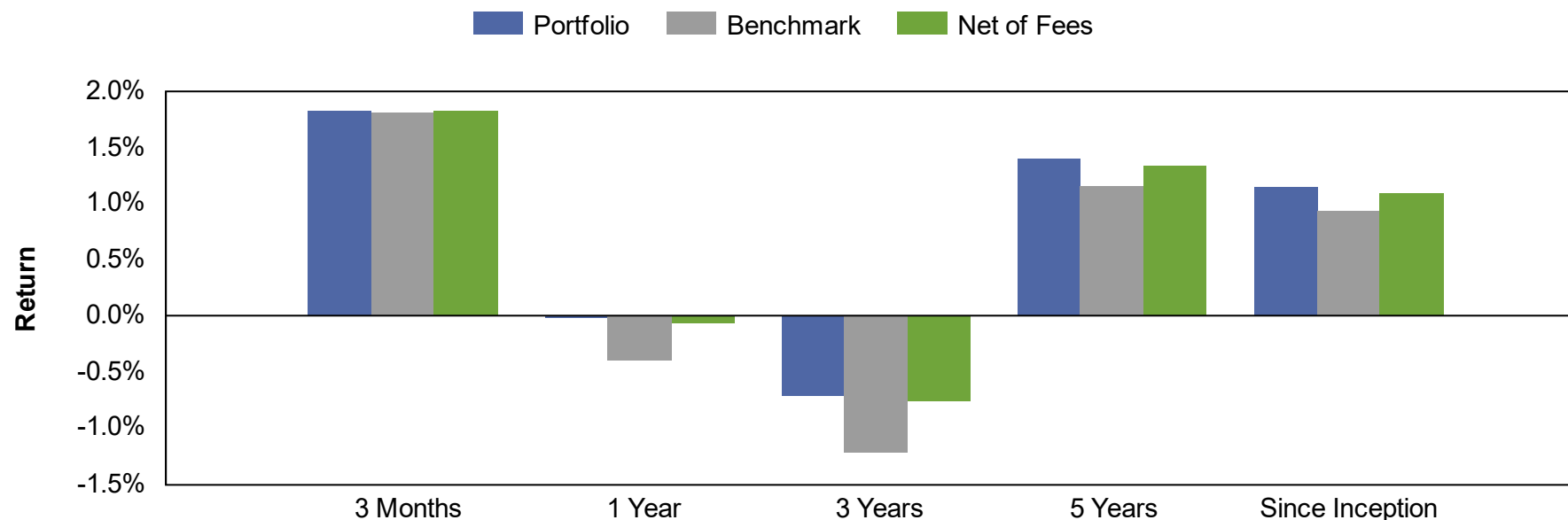


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Portfolio Performance - CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,393,709	\$5,155,938	\$22,256,829	\$41,743,784	\$46,015,955
Change in Market Value	\$4,945,894	(\$6,133,715)	(\$37,173,471)	(\$14,980,242)	(\$20,780,304)
Total Dollar Return	\$6,339,603	(\$977,777)	(\$14,916,642)	\$26,763,542	\$25,235,651
Total Return³					
Portfolio	1.83%	-0.01%	-0.71%	1.40%	1.15%
Benchmark ⁴	1.81%	-0.39%	-1.22%	1.17%	0.94%
Basis Point Fee	0.01%	0.05%	0.05%	0.05%	0.05%
Net of Fee Return	1.82%	-0.06%	-0.76%	1.35%	1.10%

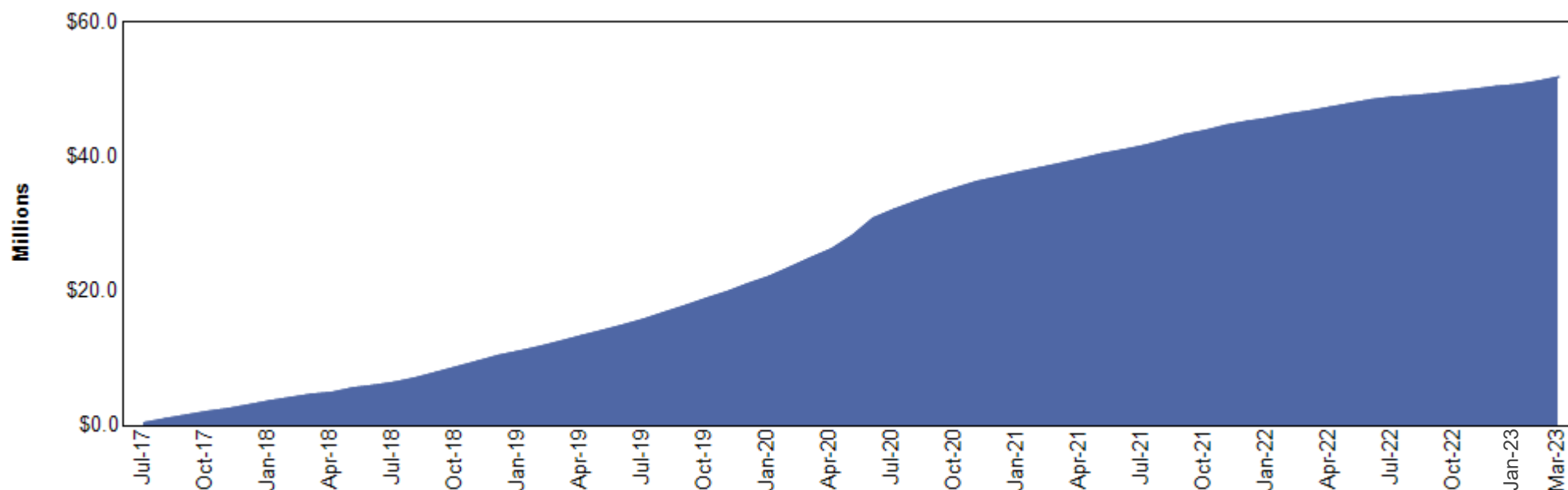
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,393,709	\$5,155,938	\$22,256,829	\$41,743,784	\$46,015,955
Realized Gains / (Losses) ³	(\$210,419)	(\$14,050,068)	(\$7,635,171)	(\$8,095,570)	(\$8,578,471)
Change in Amortized Cost	\$247,572	\$13,973,357	\$12,290,766	\$13,555,587	\$14,405,683
Total Earnings	\$1,430,861	\$5,079,228	\$26,912,425	\$47,203,801	\$51,843,167

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

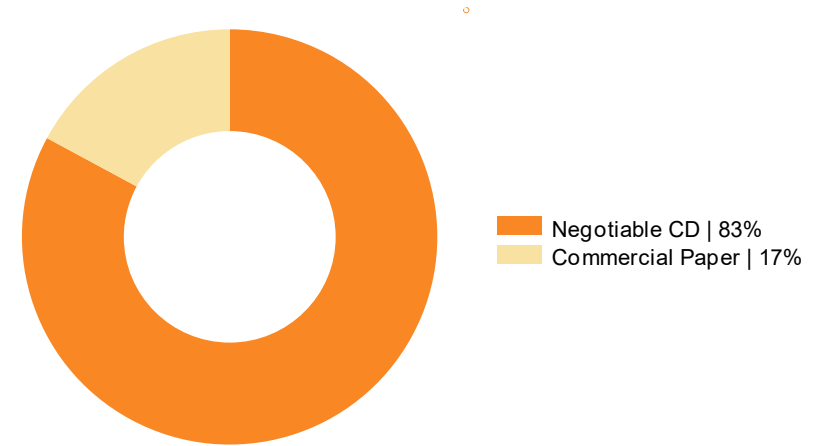
Portfolio Review:
CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

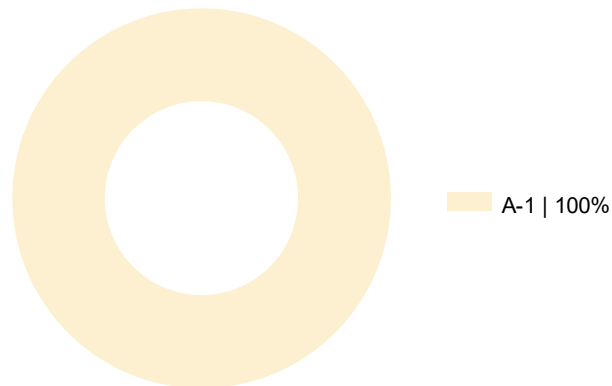
Portfolio Statistics

Total Market Value	\$61,305,561.16
Securities Sub-Total	\$60,097,002.82
Accrued Interest	\$1,208,558.34
Cash	\$0.00
Portfolio Effective Duration	0.10 years
Yield At Cost	2.85%
Yield At Market	5.17%
Portfolio Credit Quality	A

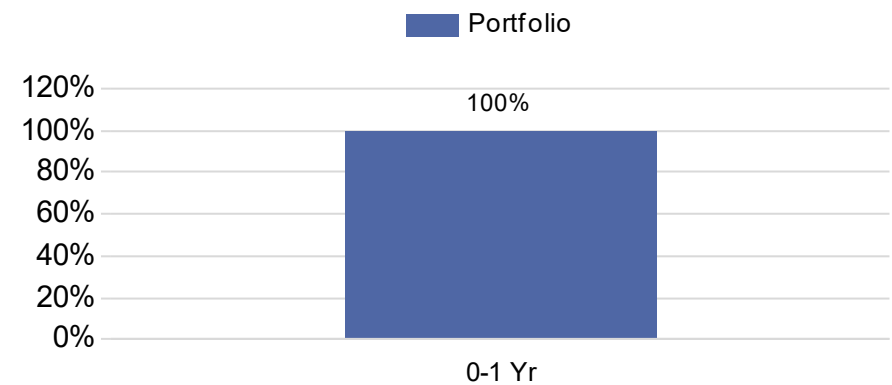
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	83.3%	
MITSUBISHI UFJ FINANCIAL GROUP INC	33.3%	A / Aa / A
NATIXIS NY BRANCH	25.0%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	25.0%	A / Aa / A
Commercial Paper	16.7%	
ING GROEP NV	16.7%	A / Aa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

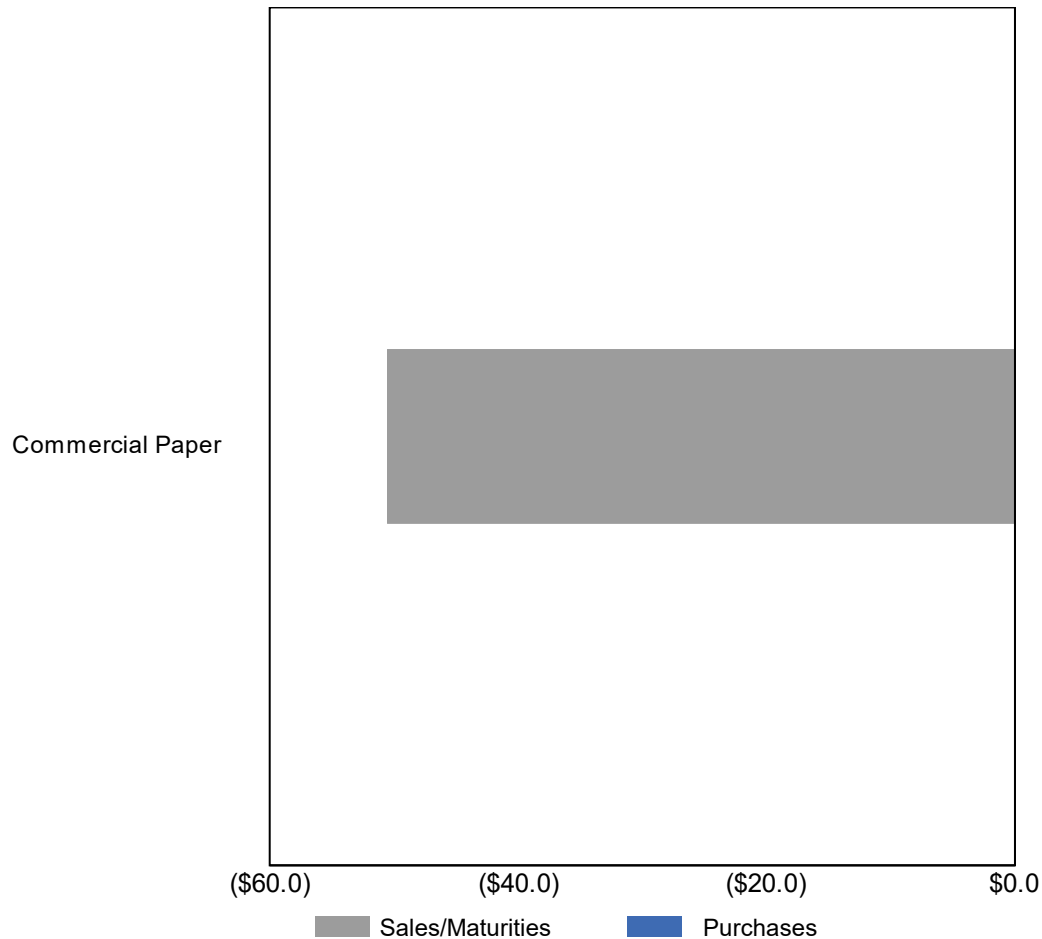
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
Negotiable CD	\$49.5	62.7%	\$49.4	41.5%	\$49.6	45.1%	\$49.9	82.9%
Commercial Paper	\$29.4	37.3%	\$69.7	58.5%	\$60.4	54.9%	\$10.2	17.1%
Total	\$78.9	100.0%	\$119.1	100.0%	\$109.9	100.0%	\$60.1	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON SHORT-TERM PORTFOLIO

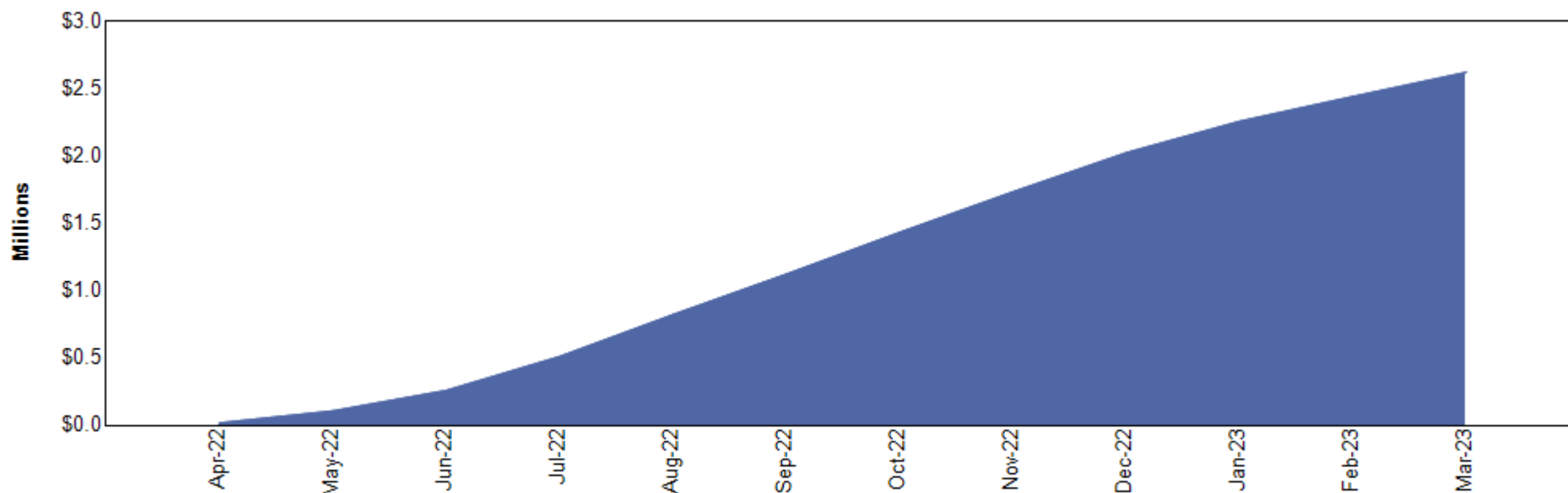
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	(\$50,490,000)
Total Net Activity	(\$50,490,000)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF STOCKTON SHORT-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$336,750	\$1,208,558	-	-	\$1,208,558
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$259,955	\$1,394,581	-	-	\$1,394,581
Total Earnings	\$596,705	\$2,620,639	-	-	\$2,620,639

1. The lesser of 10 years or since inception is shown. Performance inception date is March 4, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Reserve Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,500.00	AA+	Aaa	4/2/2019	4/4/2019	2,394.14	2.28	5.18	2,491.89	2,470.31
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	155,000.00	AA+	Aaa	8/7/2019	8/8/2019	154,473.24	1.46	5.82	154,936.68	152,481.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,572,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,570,780.08	0.30	1,487.79	1,571,990.72	1,529,010.63
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	12,500.00	AA+	Aaa	3/6/2019	3/8/2019	12,626.46	2.52	130.09	12,516.83	12,339.84
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	4,257,500.00	AA+	Aaa	1/7/2019	1/9/2019	4,181,330.66	2.52	30,322.99	4,247,136.53	4,185,654.69
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	230,000.00	AA+	Aaa	1/30/2019	1/31/2019	230,682.81	2.56	1,517.71	230,104.23	226,514.07
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	946,500.00	AA+	Aaa	8/11/2021	8/12/2021	995,266.93	0.35	1,954.73	963,995.33	926,534.72
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	763,000.00	AA+	Aaa	8/11/2021	8/12/2021	802,521.02	0.33	1,575.76	777,178.33	746,905.43
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,965,000.00	AA+	Aaa	1/5/2022	1/6/2022	3,046,537.50	0.88	172.15	3,001,516.79	2,893,191.26
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,570,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,569,141.40	0.40	2,717.31	1,569,646.13	1,502,293.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,257,500.00	AA+	Aaa	6/3/2019	6/5/2019	2,267,729.29	1.90	18,958.01	2,259,756.04	2,194,713.28
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	5,715,000.00	AA+	Aaa	7/1/2019	7/3/2019	5,773,935.94	1.78	28,732.87	5,729,733.98	5,543,550.00
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	1,250,000.00	AA+	Aaa	8/7/2019	8/8/2019	1,289,453.12	1.47	4,402.62	1,260,562.76	1,212,890.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,010,000.00	AA+	Aaa	8/19/2021	8/20/2021	3,006,002.34	0.42	1,403.14	3,008,160.56	2,850,093.75
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,137,500.00	AA+	Aaa	11/25/2020	11/27/2020	7,567,701.66	0.26	11,637.23	7,299,804.78	6,894,378.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,577,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,769.24	0.50	273.28	1,574,658.61	1,490,244.53
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	1,700,000.00	AA+	Aaa	11/1/2019	11/5/2019	1,755,582.03	1.57	16,060.77	1,717,663.01	1,647,406.25
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,060,000.00	AA+	Aaa	1/12/2021	1/13/2021	1,106,043.75	0.35	6,676.24	1,079,220.86	1,015,115.57
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,457,500.00	AA+	Aaa	1/3/2020	1/7/2020	5,583,917.87	1.63	38,869.69	5,500,534.37	5,272,456.91
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	3,085,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,139,108.01	0.60	3,017.93	3,115,476.63	2,916,289.07
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	1,387,500.00	AA+	Aaa	8/19/2021	8/20/2021	1,416,442.38	0.53	1,357.34	1,403,207.08	1,311,621.09
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,997,500.00	AA+	Aaa	4/5/2021	4/7/2021	2,958,391.99	0.70	4,719.82	2,977,471.64	2,780,181.25
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,597,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,103.81	0.70	1,003.95	1,581,600.31	1,472,196.09
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	6,095,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,004,527.34	0.62	1,325.00	6,040,728.70	5,583,591.71
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,725,000.00	AA+	Aaa	8/17/2021	8/20/2021	2,683,486.33	0.63	592.39	2,700,097.44	2,496,355.61
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	3,674.03	3,452,926.06	3,190,468.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	8,512.14	6,652,748.93	6,177,789.84
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	659.88	697,771.85	637,875.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	5,373.27	5,644,717.31	5,194,125.00
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	7,429.04	1,811,302.29	1,651,472.66
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	742.75	1,180,744.04	1,084,835.94
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	5,267.61	8,265,431.24	7,693,710.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	4,745.51	7,333,321.50	6,931,148.44
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	4,647.83	10,374,861.72	9,714,537.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	860.87	1,943,223.65	1,799,325.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	2,023.56	803,840.93	732,172.62
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	10,959.89	4,070,301.37	3,965,556.03
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	7,930.84	3,140,149.10	2,869,570.93
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	88.46	3,471,057.73	3,350,812.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	19,225.41	2,453,040.84	2,388,393.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	2,391.40	832,284.86	809,978.95
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	10,161.33	4,402,717.33	4,261,468.99
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,214,000.00	3.76	35,130.52	4,214,055.41	4,226,093.75
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	5,297.86	3,768,355.60	3,691,417.76
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	7,635.70	2,604,536.89	2,575,157.68
US TREASURY N/B NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,971,644.14	3.41	13,668.48	4,971,932.14	4,919,968.75
US TREASURY NOTES DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	24.59	2,032,813.53	2,074,874.88
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	31,003.59	1,818,316.25	1,824,681.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,320,224.61	3.73	73,611.88	4,320,182.68	4,332,343.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aaa	1/4/2023	1/6/2023	4,547,552.34	3.91	11,211.05	4,585,845.72	4,633,284.11
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aaa	2/1/2023	2/2/2023	2,981,582.42	3.60	28,687.31	2,980,399.05	2,976,290.63
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	671.27	505,783.36	471,571.85
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,967,299.80	3.35	16,782.61	4,966,668.41	4,912,453.13
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,260,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,253,510.16	3.66	421.93	4,253,513.71	4,266,656.25
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,130,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,938.28	4.00	12,294.99	1,071,737.34	1,089,920.26
US TREASURY N/B NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	2,375,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,746.09	3.71	3,936.46	2,067,379.38	2,075,898.44
US TREASURY N/B DTD 08/15/1998 5.500% 08/15/2028	912810FE3	2,715,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,886,914.65	4.19	18,562.50	2,884,157.12	2,950,017.19
US TREASURY N/B NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	17.93	500,290.22	463,230.50
US TREASURY N/B DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	19,868.78	1,061,136.14	1,080,468.80
US TREASURY N/B NOTES DTD 02/16/1999 5.250% 02/15/2029	912810FG8	1,875,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,027,856.45	3.74	12,236.71	2,022,365.42	2,024,414.06
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,165,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,630.86	4.15	7,064.66	1,994,176.90	2,052,352.45
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	1,631.56	508,030.90	473,984.40
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	1,145,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,578.32	3.94	10,553.50	1,071,557.02	1,091,328.13
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	670,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,698.05	2.93	6,175.41	663,388.02	638,593.75
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	2,675,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,535,920.90	3.67	24,655.56	2,540,634.43	2,549,609.37
US TREASURY NOTES DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	1,050.41	499,776.42	463,775.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,023,083.98	3.72	13,514.76	2,014,841.99	2,024,054.69
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	13,896.77	1,069,323.35	1,088,390.63
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,059,339.84	3.64	19,774.27	2,058,417.93	2,066,793.75
US TREASURY NOTES DTD 02/15/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	1,011.57	503,545.54	475,619.95
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,010,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,892.19	4.08	6,991.30	2,001,006.17	2,063,390.63
US TREASURY N/B DTD 11/15/1999 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,519,859.38	3.64	51,091.16	2,509,251.58	2,520,450.00
US TREASURY NOTES DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,057,608.01	3.56	5,996.12	2,071,853.20	2,075,135.28
US TREASURY N/B DTD 11/15/1999 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	21,879.32	1,058,845.04	1,079,359.38
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,052,204.49	3.56	1,977.30	2,066,421.45	2,073,777.47
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	456.45	509,091.44	478,720.73
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,995,586.72	3.97	1,973.41	2,001,979.83	2,069,703.26
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	4,404.25	1,081,932.50	1,100,782.75
US TREASURY NOTES DTD 02/15/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	790.14	505,452.58	475,659.38
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,021,273.44	3.61	12,026.93	2,015,287.01	2,020,500.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,620.31	3.98	12,160.57	1,989,732.43	2,042,950.00
US TREASURY N/B NOTES DTD 05/15/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,530,673.05	3.53	18,019.09	2,541,033.26	2,546,353.13
US TREASURY N/B NOTES DTD 05/15/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	7,779.58	1,078,475.03	1,099,364.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	874.05	505,170.90	471,796.88
US TREASURY N/B NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,994,627.93	3.92	3,830.28	1,999,499.10	2,067,518.75
US TREASURY N/B NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aaa	1/10/2023	1/11/2023	1,739,075.00	3.55	10,823.75	1,747,518.96	1,755,324.90
US TREASURY N/B NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	6,790.87	1,077,729.75	1,101,297.59
US TREASURY N/B NOTES DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,999,625.98	3.94	5,512.34	2,003,197.14	2,075,287.50
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,056,224.61	3.57	23,665.14	2,059,009.50	2,069,648.44
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,525,548.83	3.56	29,051.00	2,528,894.37	2,540,671.87
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	7,181.15	662,456.44	628,031.25
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	12,512.60	1,070,089.94	1,094,296.88
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	16,469.80	1,083,875.98	1,108,739.06
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,269.34	3.57	30,675.99	2,052,283.37	2,065,092.19
US TREASURY N/B NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,993,450.98	3.92	8,984.46	1,994,079.98	2,068,226.56
Security Type Sub-Total		237,004,500.00					229,642,115.15	2.41	965,923.31	230,077,958.80	223,517,046.53
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,870,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,865,979.50	0.32	1,649.24	1,869,129.81	1,816,020.58
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,190,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,186,899.40	0.52	465.56	4,188,469.50	3,962,198.08
Security Type Sub-Total		6,060,000.00					6,052,878.90	0.46	2,114.80	6,057,599.31	5,778,218.66

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,800,000.00	A	A1	10/27/2022	10/31/2022	2,800,000.00	5.44	64,667.56	2,800,000.00	2,798,432.00
Security Type Sub-Total		2,800,000.00					2,800,000.00	5.44	64,667.56	2,800,000.00	2,798,432.00
Municipal											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,192,500.00	AA-	Aa2	10/16/2019	10/24/2019	2,236,371.92	1.87	26,310.00	2,198,083.14	2,162,945.10
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	647,500.00	AAA	Aaa	7/23/2020	8/5/2020	647,318.70	0.52	550.38	647,439.28	616,329.35
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.05	2,472.25	725,000.00	698,030.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	625,000.00	AA-	Aa2	8/27/2020	9/17/2020	625,000.00	0.69	1,783.85	625,000.00	587,500.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	77,500.00	AAA	Aa1	7/30/2020	8/6/2020	77,500.00	0.56	144.67	77,500.00	72,378.03
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	1,534.46	460,715.44	428,030.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	1,000.73	300,000.00	279,150.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	3,302.25	1,053,488.92	978,180.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa3	9/3/2020	9/16/2020	825,000.00	1.26	2,594.63	825,000.00	768,570.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	965,000.00	AA+	Aaa	10/30/2020	11/10/2020	965,000.00	0.77	1,243.24	965,000.00	887,433.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	1,459.26	557,500.00	502,976.50
Security Type Sub-Total		8,425,000.00					8,477,779.32	1.26	42,395.72	8,434,726.78	7,981,522.28
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,500.00	AA+	Aaa	6/24/2020	6/26/2020	2,492.70	0.35	1.65	2,499.43	2,473.18
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	817,500.00	AA+	Aaa	8/19/2020	8/21/2020	816,666.15	0.28	210.05	817,389.88	802,754.75
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	6,162,500.00	AA+	Aaa	11/29/2018	11/30/2018	6,136,124.50	2.97	9,350.74	6,160,023.99	6,106,871.11
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	3,047,500.00	AA+	Aaa	1/25/2021	1/26/2021	3,052,132.20	0.20	2,624.24	3,048,574.13	2,957,805.98
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,222,500.00	AA+	Aaa	12/2/2020	12/4/2020	2,220,299.72	0.28	1,805.78	2,222,003.68	2,155,302.71
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	1,712,500.00	AA+	Aaa	1/30/2019	1/31/2019	1,763,703.75	2.71	18,141.80	1,719,752.90	1,695,198.61
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	750,000.00	AA+	Aaa	4/7/2020	4/8/2020	750,000.00	0.88	3,153.65	750,000.00	720,267.75
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,380,000.00	AA+	Aaa	3/4/2020	3/5/2020	4,542,673.20	0.84	16,607.50	4,439,496.64	4,187,564.70
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,460,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,447,798.40	0.60	5,705.83	2,455,023.03	2,285,541.72
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	10,880,000.00	AA+	Aaa	6/2/2020	6/3/2020	10,949,305.60	0.49	30,033.33	10,909,214.02	10,128,823.04
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,150,000.00	AA+	Aaa	10/2/2020	10/5/2020	4,167,720.50	0.41	5,994.44	4,158,343.92	3,836,392.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,002,500.00	AA+	Aaa	6/17/2020	6/19/2020	1,000,424.83	0.54	1,448.06	1,001,580.74	926,743.08
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,490,000.00	AA+	Aaa	9/17/2020	9/18/2020	1,495,304.40	0.42	2,152.22	1,492,473.14	1,377,403.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,310,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,298,496.20	0.48	1,684.38	2,304,689.58	2,123,467.50
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	920,000.00	AA+	Aaa	8/25/2020	8/27/2020	915,694.40	0.47	345.00	917,929.82	843,200.24
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/2020	10/23/2020	3,057,780.00	0.49	1,153.13	3,066,453.34	2,818,305.15
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	295.42	3,539,699.88	3,242,285.36
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	66.69	2,263,009.39	2,070,495.39
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	3,910.00	1,954,609.45	1,786,570.89
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	12,380.00	6,189,411.00	5,656,712.93
US TREASURY N/B NOTES DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,998.44	4.12	5,760.87	2,002,601.15	2,064,018.86
US TREASURY N/B NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,190.82	3.93	7,503.63	1,993,077.94	2,065,357.81
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	1,722.66	783,565.17	822,427.38
Security Type Sub-Total		64,527,500.00					64,326,930.76	1.10	132,051.07	64,191,422.22	60,675,984.62
Corporate											
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	1,332,500.00	A-	A1	4/20/2021	4/22/2021	1,334,178.95	0.67	4,762.06	1,332,509.42	1,332,310.79
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	1,775,000.00	A-	A3	1/7/2020	1/10/2020	1,774,343.25	1.96	13,556.56	1,774,978.94	1,769,050.20
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	242,500.00	A+	A1	8/4/2020	8/11/2020	242,182.32	0.39	117.88	242,461.70	238,468.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	3,367,500.00	A	A1	1/30/2019	1/31/2019	3,407,371.20	3.17	16,135.94	3,370,683.91	3,343,978.01
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,062,500.00	A+	A2	4/2/2019	4/4/2019	1,085,598.75	2.89	5,578.13	1,066,210.16	1,039,893.19
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	2,312,500.00	A+	A1	11/19/2021	11/23/2021	2,419,591.87	0.85	4,470.83	2,353,954.92	2,269,857.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,200,000.00	A+	A1	6/3/2019	6/5/2019	3,281,376.00	2.38	4,195.56	3,215,175.01	3,143,491.20
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,125,000.00	A+	Aa3	4/2/2019	4/4/2019	2,194,381.25	2.67	35,859.38	2,138,921.90	2,098,231.38
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,542,500.00	AA	A1	5/10/2021	5/12/2021	1,540,247.95	0.50	2,680.09	1,541,663.70	1,476,434.73
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,100,000.00	AA	Aa2	5/12/2020	5/14/2020	4,418,693.00	0.94	26,940.42	4,193,077.23	4,007,700.80
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,650,000.00	A+	A2	8/1/2019	8/5/2019	1,651,369.50	2.38	6,710.00	1,650,347.54	1,588,162.95
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,467,500.00	A-	A1	9/9/2020	9/16/2020	1,467,500.00	0.65	399.28	1,467,500.00	1,431,989.44
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,907,500.00	A-	A2	10/16/2020	10/21/2020	1,907,500.00	0.81	6,738.24	1,907,500.00	1,853,964.11
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,357,500.00	A	A2	3/8/2022	3/10/2022	2,298,067.42	2.17	6,630.47	2,320,247.18	2,229,185.99
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	2,675,000.00	AAA	Aaa	3/4/2021	3/8/2021	2,863,881.75	0.87	9,830.63	2,757,995.62	2,606,041.18
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	292,500.00	A+	A1	5/20/2020	5/26/2020	295,357.73	1.58	702.00	293,633.81	277,986.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,595,000.00	A+	A1	5/21/2020	5/26/2020	1,616,692.00	1.50	3,828.00	1,603,606.34	1,515,857.70
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,680,000.00	AA-	A1	5/8/2020	5/12/2020	3,809,756.80	0.99	8,407.78	3,729,684.40	3,494,623.68
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	2,567,500.00	AA	A1	4/11/2022	4/13/2022	2,563,417.67	3.06	35,945.00	2,564,732.51	2,498,046.56
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	1,450,000.00	A	A1	4/21/2022	4/25/2022	1,422,595.00	3.32	17,718.19	1,431,200.07	1,387,383.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,355,000.00	BBB+	A3	4/28/2021	5/4/2021	1,358,590.75	0.91	5,538.56	1,356,300.95	1,287,775.74
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,817,500.00	BBB+	A2	2/12/2021	2/17/2021	2,030,474.65	0.94	24,422.66	1,918,176.28	1,761,137.51
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,022,389.75	1,880,090.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	1,680,000.00	A-	A1	8/3/2021	8/10/2021	1,680,000.00	0.77	1,863.68	1,680,000.00	1,577,773.68
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	A1	2/2/2022	2/7/2022	437,500.00	1.75	1,167.03	437,500.00	414,264.81
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	A1	8/8/2022	8/10/2022	3,639,037.50	3.78	302.19	3,658,589.63	3,584,156.25
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A2	3/17/2022	3/22/2022	1,875,000.00	3.38	31,548.75	1,875,000.00	1,798,657.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,139,001.12	1,978,528.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	11,721.88	2,262,317.29	2,281,415.55
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	A3	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,253,266.45	2,132,451.72
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	2,165,000.00	A	A2	8/10/2022	8/12/2022	2,165,476.30	3.75	12,629.17	2,165,414.50	2,106,941.20
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	4,561.67	3,262,751.16	3,268,271.25
Security Type Sub-Total		66,217,500.00					66,686,785.16	2.17	327,339.20	65,986,791.49	63,674,120.90
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	708,138.68	AA+	Aaa	12/13/2019	12/18/2019	742,549.80	2.14	1,974.53	715,648.60	692,205.56
Security Type Sub-Total		708,138.68					742,549.80	2.14	1,974.53	715,648.60	692,205.56
ABS											
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	136,822.17	AAA	Aaa	2/4/2020	2/12/2020	136,812.29	1.66	100.94	136,819.56	136,393.45
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	54,042.62	AAA	Aaa	6/23/2020	6/30/2020	54,041.14	0.55	13.21	54,042.15	53,732.26
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	183,084.02	AAA	NR	1/14/2020	1/22/2020	183,048.10	1.89	153.79	183,071.48	181,508.29
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	396,865.19	NR	Aaa	2/17/2021	2/24/2021	396,857.93	0.27	29.76	396,861.60	386,228.49
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	436,081.92	AAA	NR	4/20/2021	4/28/2021	436,036.04	0.38	73.65	436,056.19	423,070.19
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	266,119.74	AAA	NR	1/20/2021	1/27/2021	266,067.16	0.34	40.21	266,090.57	257,363.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,000,000.00	AAA	Aaa	9/21/2021	9/27/2021	999,920.30	0.43	191.11	999,948.25	957,773.00
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	698,537.62	AAA	NR	4/13/2021	4/21/2021	698,387.08	0.52	161.44	698,447.71	674,410.76
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	495,000.00	AAA	NR	11/9/2021	11/17/2021	494,889.51	0.75	162.80	494,923.20	472,565.71
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	310,000.00	AAA	NR	8/15/2022	8/24/2022	309,981.52	3.73	417.55	309,984.37	304,077.42
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	797,500.00	AAA	Aaa	9/20/2021	9/27/2021	797,329.25	0.58	205.58	797,381.12	749,406.12
Security Type Sub-Total		4,774,053.28					4,773,370.32	0.79	1,550.04	4,773,626.20	4,596,529.37
Managed Account Sub Total		390,516,691.96					383,502,409.41	2.10	1,538,016.23	383,037,773.40	369,714,059.92
Securities Sub Total		\$390,516,691.96					\$383,502,409.41	2.10%	\$1,538,016.23	\$383,037,773.40	\$369,714,059.92
Accrued Interest											\$1,538,016.23
Total Investments											\$371,252,076.15

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/6/2023	5,340,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	4,552,494.05	3.91%	
1/10/2023	1/11/2023	1,875,000.00	912810FG8	US TREASURY N/B NOTES	5.25%	2/15/2029	2,067,712.94	3.74%	
1/10/2023	1/11/2023	2,545,000.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	2,058,644.79	3.56%	
1/10/2023	1/11/2023	1,965,000.00	91282CFV8	US TREASURY N/B NOTES	4.12%	11/15/2032	2,067,032.34	3.57%	
1/10/2023	1/11/2023	2,375,000.00	91282CCR0	US TREASURY N/B NOTES	1.00%	7/31/2028	2,065,330.33	3.71%	
1/10/2023	1/11/2023	2,535,000.00	912828ZQ6	US TREASURY NOTES	0.62%	5/15/2030	2,060,102.74	3.56%	
1/10/2023	1/11/2023	2,175,000.00	91282CEP2	US TREASURY N/B NOTES	2.87%	5/15/2032	2,066,070.69	3.57%	
1/10/2023	1/11/2023	1,800,000.00	912810FP8	US TREASURY NOTES	5.37%	2/15/2031	2,060,446.67	3.61%	
1/10/2023	1/11/2023	2,030,000.00	91282CGB1	US TREASURY N/B NOTES	3.87%	12/31/2029	2,061,730.14	3.64%	
1/10/2023	1/11/2023	2,080,000.00	91282CDJ7	US TREASURY N/B NOTES	1.37%	11/15/2031	1,743,578.31	3.55%	
1/10/2023	1/11/2023	1,775,000.00	912810FJ2	US TREASURY N/B	6.12%	8/15/2029	2,067,103.26	3.72%	
1/11/2023	1/12/2023	2,675,000.00	91282CES6	US TREASURY N/B NOTES	2.75%	5/31/2029	2,544,610.98	3.67%	
1/11/2023	1/12/2023	2,160,000.00	912810FM5	US TREASURY N/B	6.25%	5/15/2030	2,541,489.21	3.64%	
1/11/2023	1/12/2023	2,930,000.00	91282CCB5	US TREASURY N/B NOTES	1.62%	5/15/2031	2,538,301.57	3.53%	
1/11/2023	1/12/2023	2,670,000.00	91282CEP2	US TREASURY N/B NOTES	2.87%	5/15/2032	2,537,847.79	3.56%	
1/25/2023	1/27/2023	3,450,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	3,291,073.83	4.15%	
1/27/2023	1/31/2023	2,325,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	2,296,941.13	4.07%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/1/2023	2/2/2023	2,945,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	2,991,985.51	3.60%	
2/27/2023	2/28/2023	2,540,000.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	1,996,156.82	3.97%	
2/27/2023	2/28/2023	2,195,000.00	91282CFF3	US TREASURY N/B NOTES	2.75%	8/15/2032	1,993,358.53	3.93%	
2/27/2023	2/28/2023	1,820,000.00	912810FP8	US TREASURY NOTES	5.37%	2/15/2031	1,995,133.36	3.98%	
2/27/2023	2/28/2023	2,120,000.00	91282CFJ5	US TREASURY N/B NOTES	3.12%	8/31/2029	2,000,998.44	4.12%	
2/27/2023	2/28/2023	2,010,000.00	91282CGQ8	US TREASURY N/B NOTES	4.00%	2/28/2030	2,000,892.19	4.08%	
2/27/2023	2/28/2023	2,165,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	1,993,671.76	4.15%	
2/27/2023	2/28/2023	2,365,000.00	91282CDY4	US TREASURY N/B NOTES	1.87%	2/15/2032	2,001,218.44	3.94%	
2/27/2023	2/28/2023	2,465,000.00	91282CCS8	US TREASURY N/B NOTES	1.25%	8/15/2031	1,995,734.46	3.92%	
2/27/2023	2/28/2023	2,715,000.00	912810FE3	US TREASURY N/B	5.50%	8/15/2028	2,892,277.15	4.19%	
2/27/2023	2/28/2023	2,065,000.00	91282CGM7	US TREASURY N/B NOTES	3.50%	2/15/2033	1,996,046.49	3.92%	
3/13/2023	3/14/2023	10,220,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	10,275,916.94	4.32%	
3/17/2023	3/17/2023	2,390,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	2,402,625.06	5.74%	
3/24/2023	3/24/2023	5,030,000.00	91282CFH9	US TREASURY N/B NOTES	3.12%	8/31/2027	4,981,895.50	3.41%	
3/24/2023	3/24/2023	4,825,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	4,979,886.76	3.35%	
3/30/2023	3/31/2023	4,300,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	4,248,744.48	3.76%	
3/30/2023	3/31/2023	4,250,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	4,393,352.20	3.73%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/30/2023	3/31/2023	4,260,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	4,253,510.16	3.66%	
Total BUY		103,385,000.00					100,013,915.02		0.00
INTEREST									
1/1/2023	1/1/2023	1,875,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	11,793.75		
1/1/2023	1/1/2023	557,500.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	2,918.51		
1/1/2023	1/25/2023	781,689.66	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,179.61		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			642.11		
1/7/2023	1/7/2023	4,380,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,587.50		
1/8/2023	1/8/2023	4,100,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	58,425.00		
1/10/2023	1/10/2023	2,357,500.00	24422EYV2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	14,734.38		
1/15/2023	1/15/2023	830,792.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	360.01		
1/15/2023	1/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
1/15/2023	1/15/2023	534,943.32	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	169.40		
1/15/2023	1/15/2023	2,140,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	20,865.00		
1/15/2023	1/15/2023	319,088.32	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	90.41		
1/15/2023	1/15/2023	274,870.25	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	432.92		
1/15/2023	1/15/2023	345,633.40	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	478.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
1/15/2023	1/15/2023	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
1/15/2023	1/15/2023	110,434.46	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	50.62		
1/18/2023	1/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
1/21/2023	1/21/2023	2,310,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	4,331.25		
1/21/2023	1/21/2023	506,647.65	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	114.00		
1/30/2023	1/30/2023	1,650,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	19,800.00		
1/31/2023	1/31/2023	1,250,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	13,281.25		
1/31/2023	1/31/2023	2,500.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	15.63		
1/31/2023	1/31/2023	1,707,500.00	9128286A3	US TREASURY NOTES	2.62%	1/31/2026	22,410.94		
1/31/2023	1/31/2023	2,375,000.00	91282CCR0	US TREASURY N/B NOTES	1.00%	7/31/2028	11,875.00		
1/31/2023	1/31/2023	17,305,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	32,446.88		
1/31/2023	1/31/2023	540,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	2,025.00		
2/1/2023	2/25/2023	769,376.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,145.28		
2/1/2023	2/1/2023	725,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	7,416.75		
2/1/2023	2/1/2023	647,500.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,651.13		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			958.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/1/2023	965,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,729.73		
2/3/2023	2/3/2023	2,520,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	14,175.00		
2/5/2023	2/5/2023	2,165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	40,593.75		
2/5/2023	2/5/2023	1,062,500.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	17,929.69		
2/6/2023	2/6/2023	437,500.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,819.38		
2/6/2023	2/6/2023	2,325,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	38,362.50		
2/9/2023	2/9/2023	1,680,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	6,451.20		
2/11/2023	2/11/2023	3,367,500.00	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/2023	58,089.38		
2/11/2023	2/11/2023	242,500.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	424.38		
2/12/2023	2/12/2023	2,675,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	36,112.50		
2/13/2023	2/13/2023	1,887,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	16,987.50		
2/14/2023	2/14/2023	3,680,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	32,200.00		
2/15/2023	2/15/2023	520,000.00	912828YB0	US TREASURY NOTES	1.62%	8/15/2029	4,225.00		
2/15/2023	2/15/2023	542,500.00	912828Z94	US TREASURY NOTES	1.50%	2/15/2030	4,068.75		
2/15/2023	2/15/2023	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
2/15/2023	2/15/2023	273,614.31	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	378.50		
2/15/2023	2/15/2023	562,500.00	91282CCS8	US TREASURY N/B NOTES	1.25%	8/15/2031	3,515.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	784,150.05	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	339.80		
2/15/2023	2/15/2023	300,781.38	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	85.22		
2/15/2023	2/15/2023	242,925.42	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	382.61		
2/15/2023	2/15/2023	2,730,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	30,712.50		
2/15/2023	2/15/2023	501,741.58	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	158.88		
2/15/2023	2/15/2023	500,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	6,562.50		
2/15/2023	2/15/2023	90,982.76	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	41.70		
2/15/2023	2/15/2023	3,132,500.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	9,789.06		
2/15/2023	2/15/2023	1,800,000.00	912810FP8	US TREASURY NOTES	5.37%	2/15/2031	48,375.00		
2/15/2023	2/15/2023	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
2/15/2023	2/15/2023	565,000.00	91282CBL4	US TREASURY NOTES	1.12%	2/15/2031	3,178.13		
2/15/2023	2/15/2023	1,775,000.00	912810FJ2	US TREASURY N/B	6.12%	8/15/2029	54,359.38		
2/15/2023	2/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
2/15/2023	2/15/2023	3,010,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	5,643.75		
2/15/2023	2/15/2023	1,875,000.00	912810FG8	US TREASURY N/B NOTES	5.25%	2/15/2029	49,218.75		
2/15/2023	2/15/2023	855,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	9,618.75		
2/18/2023	2/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/21/2023	2/21/2023	468,881.29	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	105.50		
2/24/2023	2/24/2023	817,500.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,021.88		
2/25/2023	2/25/2023	3,995,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,490.63		
2/28/2023	2/28/2023	12,670,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	31,675.00		
2/28/2023	2/28/2023	1,709,500.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	20,300.31		
2/28/2023	2/28/2023	4,472,500.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	25,157.81		
2/28/2023	2/28/2023	7,137,500.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	66,914.06		
2/28/2023	2/28/2023	8,820,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	11,025.00		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			14,220.33		
3/1/2023	3/25/2023	753,029.71	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,099.70		
3/7/2023	3/7/2023	2,312,500.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	33,531.25		
3/10/2023	3/10/2023	875,000.00	3130AT4C8	FEDERAL HOME LOAN BANK NOTES	3.37%	9/10/2032	15,996.10		
3/12/2023	3/12/2023	6,162,500.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	88,585.94		
3/14/2023	3/14/2023	3,450,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	48,300.00		
3/15/2023	3/15/2023	203,024.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	280.85		
3/15/2023	3/15/2023	1,577,500.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	2,957.81		
3/15/2023	3/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	740,527.94	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	320.90		
3/15/2023	3/15/2023	71,489.80	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	32.77		
3/15/2023	3/15/2023	468,159.31	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	148.25		
3/15/2023	3/15/2023	3,200,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	47,200.00		
3/15/2023	3/15/2023	212,260.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	334.31		
3/15/2023	3/15/2023	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
3/15/2023	3/15/2023	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
3/15/2023	3/15/2023	283,079.73	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	80.21		
3/16/2023	3/16/2023	1,467,500.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	4,791.39		
3/18/2023	3/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
3/21/2023	3/21/2023	431,834.43	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	97.16		
3/23/2023	3/23/2023	3,545,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	6,646.88		
3/23/2023	3/23/2023	4,190,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	10,475.00		
3/29/2023	3/29/2023	2,265,000.00	3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		
3/30/2023	3/30/2023	3,750,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	54,393.75		
3/31/2023	3/31/2023	2,965,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	31,503.13		
3/31/2023	3/31/2023	525,000.00	91282CCY5	US TREASURY N/B NOTES	1.25%	9/30/2028	3,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2023	3/31/2023	3,700,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	16,187.50		
3/31/2023	3/31/2023	2,400,000.00	91282CAL5	US TREASURY NOTES	0.37%	9/30/2027	4,500.00		
3/31/2023	3/31/2023	155,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	1,065.63		
Total INTEREST		185,066,958.76					1,329,488.62		0.00
MATURITY									
2/1/2023	2/1/2023	2,942,500.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	2,973,653.72		
3/17/2023	3/17/2023	2,032,500.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	2,044,658.30		
3/31/2023	3/31/2023	10,220,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	10,296,650.00		
3/31/2023	3/31/2023	2,390,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	2,407,925.00		
Total MATURITY		17,585,000.00					17,722,887.02		0.00
PAYDOWNS									
1/1/2023	1/25/2023	12,313.09	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	12,313.09		
1/15/2023	1/15/2023	33,201.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33,201.74		
1/15/2023	1/15/2023	72,019.09	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	72,019.09		
1/15/2023	1/15/2023	18,306.94	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18,306.94		
1/15/2023	1/15/2023	19,451.70	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19,451.70		
1/15/2023	1/15/2023	31,944.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	31,944.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	46,642.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	46,642.47		
1/21/2023	1/21/2023	37,766.36	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	37,766.36		
2/1/2023	2/25/2023	16,346.86	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,346.86		
2/15/2023	2/15/2023	70,589.65	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	70,589.65		
2/15/2023	2/15/2023	19,492.96	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19,492.96		
2/15/2023	2/15/2023	30,665.18	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	30,665.18		
2/15/2023	2/15/2023	33,582.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33,582.27		
2/15/2023	2/15/2023	17,701.65	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	17,701.65		
2/15/2023	2/15/2023	43,622.11	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43,622.11		
2/21/2023	2/21/2023	37,046.86	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	37,046.86		
3/1/2023	3/25/2023	44,891.03	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	44,891.03		
3/15/2023	3/15/2023	66,202.49	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	66,202.49		
3/15/2023	3/15/2023	17,447.18	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	17,447.18		
3/15/2023	3/15/2023	41,990.32	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	41,990.32		
3/15/2023	3/15/2023	32,077.39	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	32,077.39		
3/15/2023	3/15/2023	29,176.22	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	29,176.22		
3/15/2023	3/15/2023	16,959.99	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,959.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/21/2023	3/21/2023	34,969.24	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	34,969.24		
Total PAYDOWNS		824,407.62					824,407.62		0.00
SELL									
1/4/2023	1/6/2023	4,285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,193,053.42		-95,627.31
1/25/2023	1/27/2023	1,475,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,438,364.69		-37,916.12
1/25/2023	1/27/2023	1,450,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,423,429.15		-26,303.00
1/27/2023	1/31/2023	2,345,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	2,304,049.07		-50,572.65
Total SELL		9,555,000.00					9,358,896.33		-210,419.08

Short-Term Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 05/13/2022 2.750% 05/08/2023	86565FLW0	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	370,104.17	15,000,000.00	14,959,405.98
NATIXIS NY BRANCH CERT DEPOS DTD 05/13/2022 2.750% 05/11/2023	63873QTU8	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	370,104.17	15,000,000.00	14,956,220.06
MUFG BANK LTD/NY CERT DEPOS DTD 05/13/2022 2.610% 05/12/2023	55380T2B5	20,000,000.00	A-1	P-1	5/13/2022	5/13/2022	20,000,000.00	2.61	468,350.00	20,000,000.00	19,937,115.62
Security Type Sub-Total		50,000,000.00					50,000,000.00	2.69	1,208,558.34	50,000,000.00	49,852,741.66
Commercial Paper											
ING (US) FUNDING LLC COMM PAPER DTD 07/15/2022 0.000% 04/11/2023	4497W1RB4	10,260,000.00	A-1	P-1	7/15/2022	7/18/2022	9,994,428.45	3.58	0.00	10,250,053.50	10,244,261.16
Security Type Sub-Total		10,260,000.00					9,994,428.45	3.58	0.00	10,250,053.50	10,244,261.16
Managed Account Sub Total		60,260,000.00					59,994,428.45	2.85	1,208,558.34	60,250,053.50	60,097,002.82
Securities Sub Total		\$60,260,000.00					\$59,994,428.45	2.85%	\$1,208,558.34	\$60,250,053.50	\$60,097,002.82
Accrued Interest											\$1,208,558.34
Total Investments											\$61,305,561.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/11/2023	1/11/2023	10,160,000.00	67983UNB5	OLD LINE FUNDING LLC COMM PAPER	0.00%	1/11/2023	10,160,000.00		
1/11/2023	1/11/2023	10,165,000.00	53944RNB0	LMA AMERICAS LLC COMM PAPER	0.00%	1/11/2023	10,165,000.00		
1/12/2023	1/12/2023	10,165,000.00	19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	0.00%	1/12/2023	10,165,000.00		
3/13/2023	3/13/2023	10,000,000.00	09659CQD3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/13/2023	10,000,000.00		
3/24/2023	3/24/2023	10,000,000.00	06054PQQ2	BOFA SECURITIES INC COMM PAPER	0.00%	3/24/2023	10,000,000.00		
Total MATURITY		50,490,000.00					50,490,000.00		0.00

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

City of Stockton

Period Ending March 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

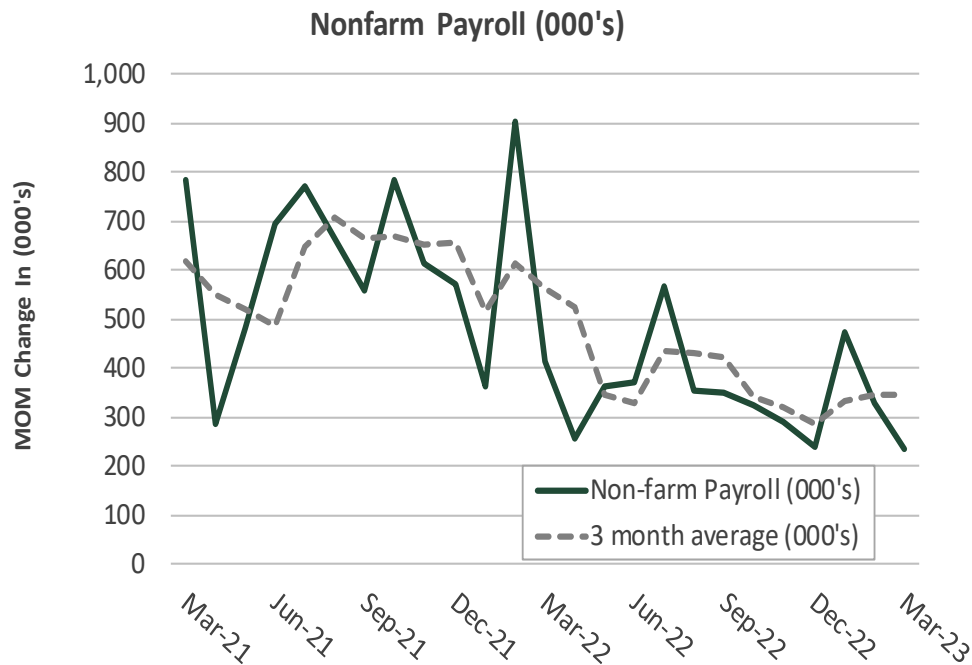


Section 1 | Economic Update

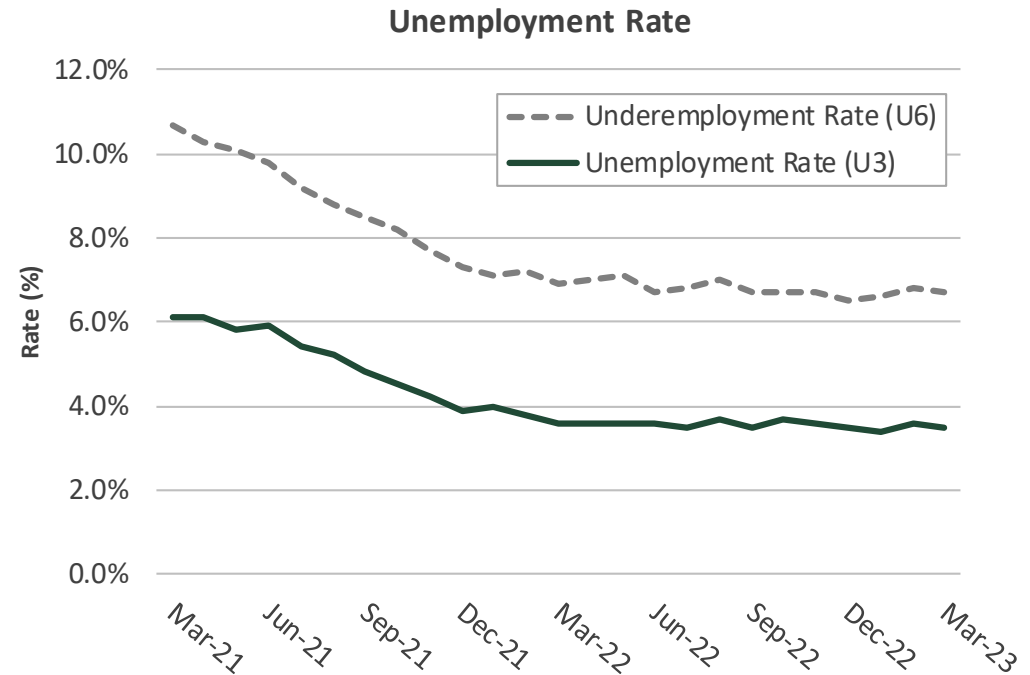
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests 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. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



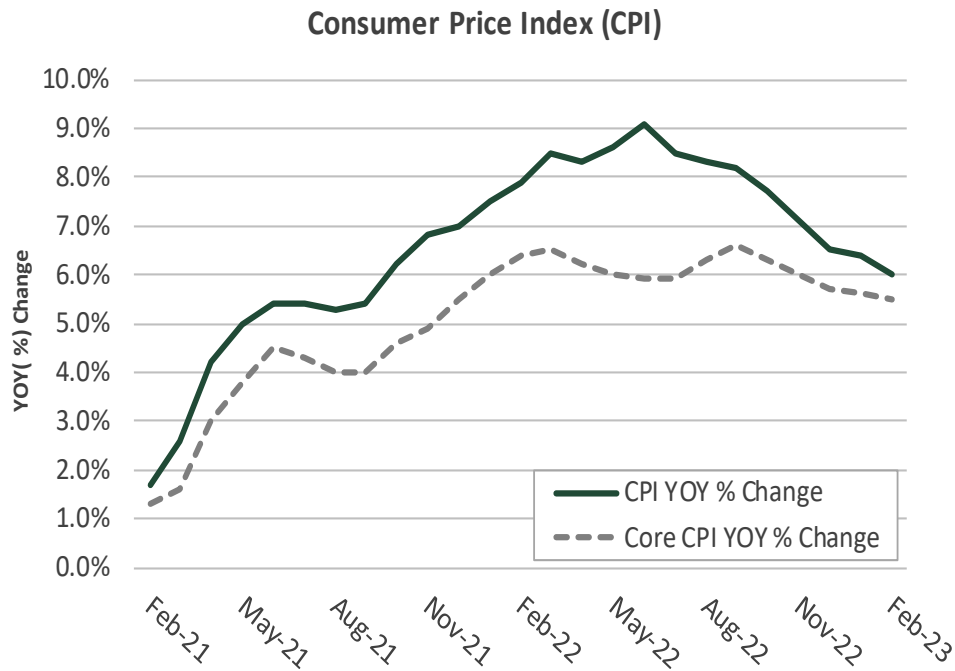
Source: US Department of Labor



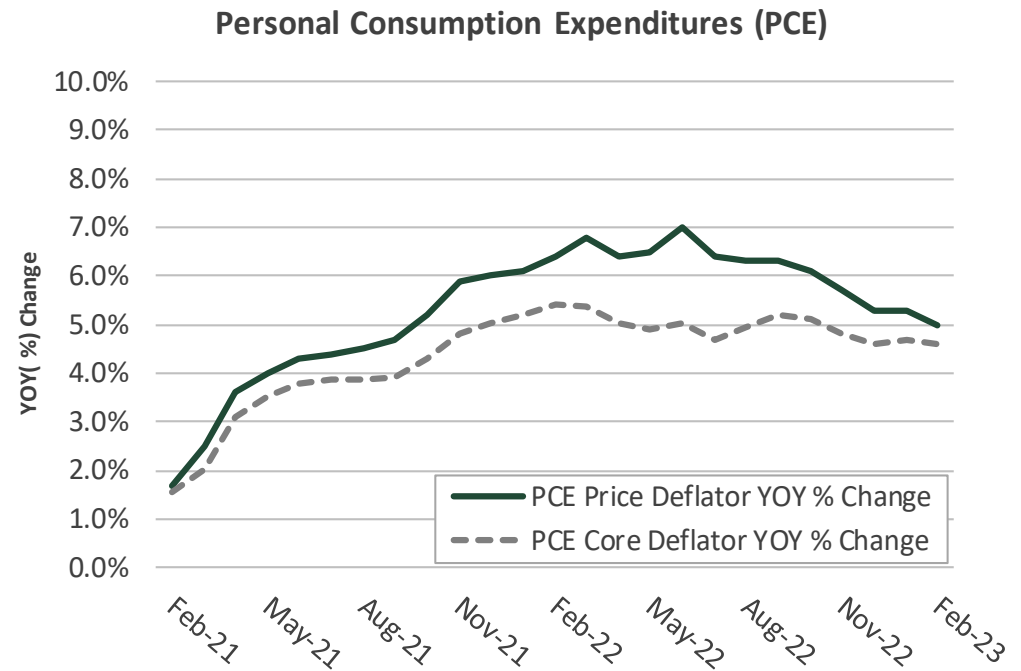
Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

Inflation



Source: US Department of Labor

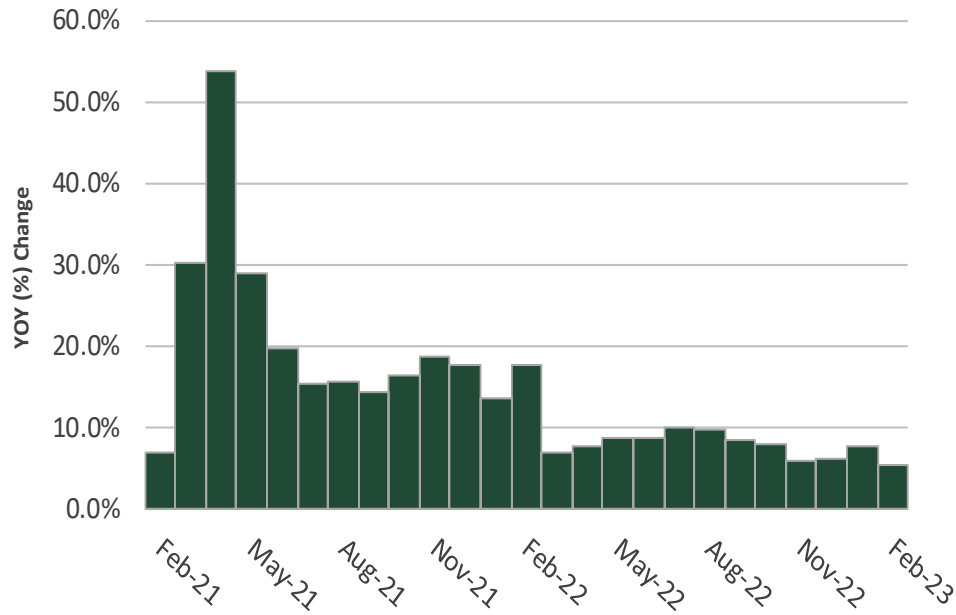


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in February 0.4% month-over-month and 6.0% year-over-year, down from 6.4% in January. The Core CPI, which excludes volatile food and energy components, rose 0.5% month-over-month and 5.5% year-over-year, decelerating from 5.6% in January. Shelter costs were the primary factor in the headline CPI representing 70% of the increase. Of note, used car prices experienced a significant drop of 13.6% when compared to a year ago, the largest decline since 1960. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

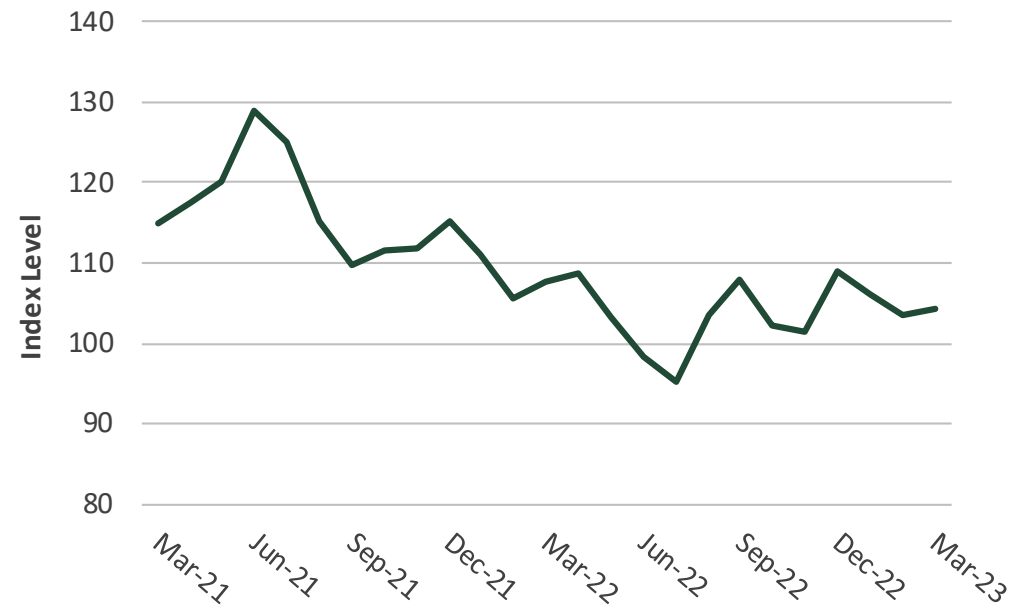
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

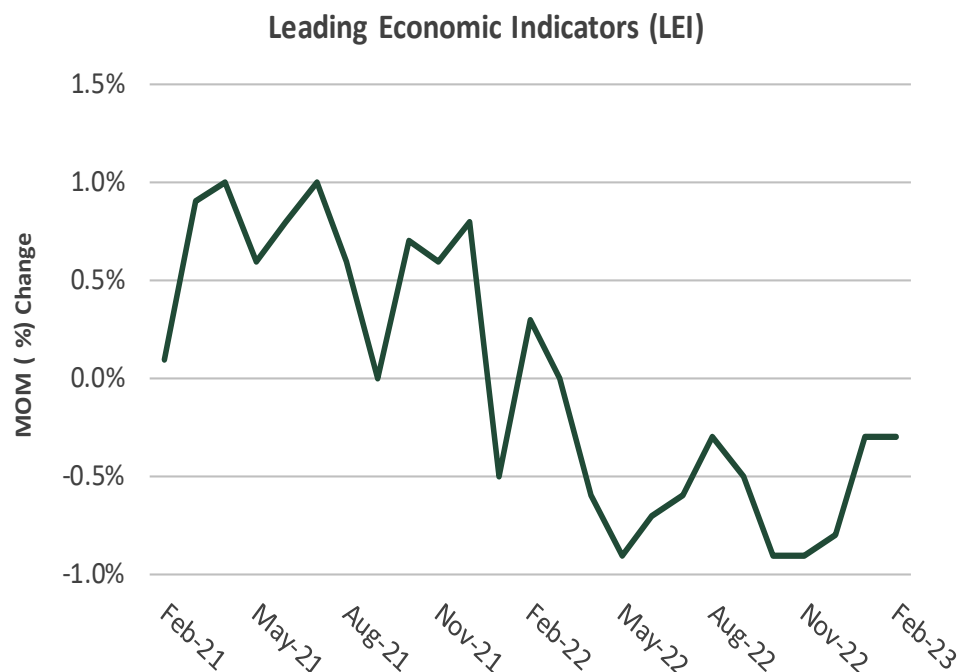
Consumer Confidence



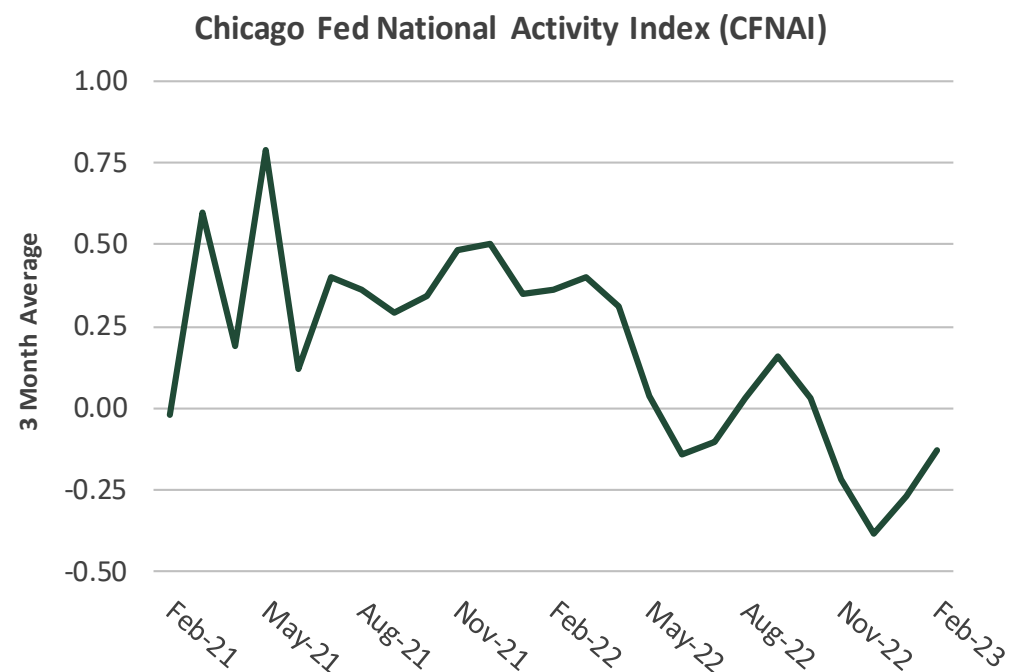
Source: The Conference Board

Advance Retail Sales fell -0.4% in February, but prior months were revised higher. Retail sales rose 5.4% year-over-year in February, versus January's upwardly revised 7.7% year-over-year gain. The overall report exceeded expectations and points toward the resilience of the U.S. consumer. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

Economic Activity



Source: The Conference Board

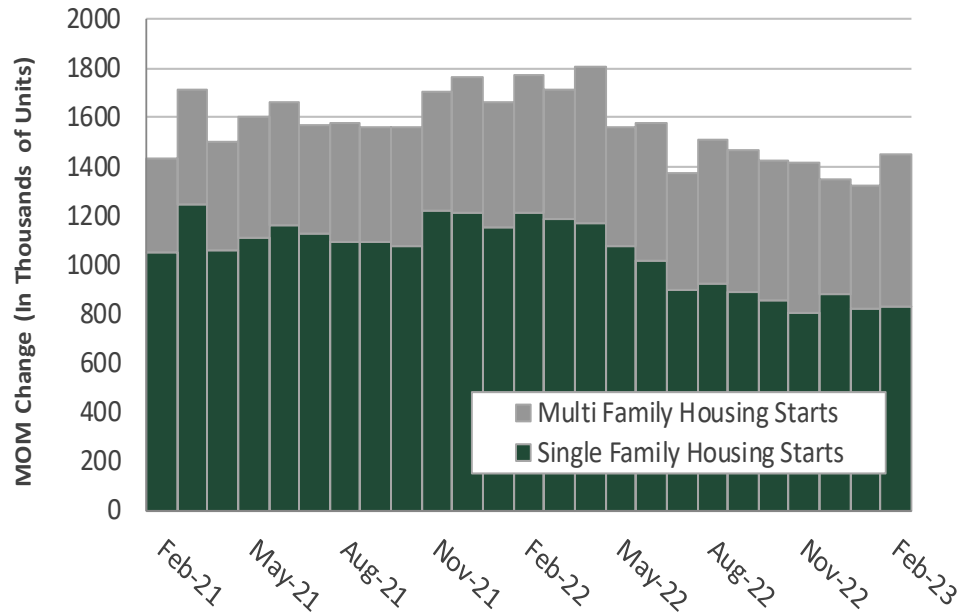


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in February, unchanged from -0.3% in January. The LEI was down 6.5% year-over-year in February versus down 5.9% year-over-year in January. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

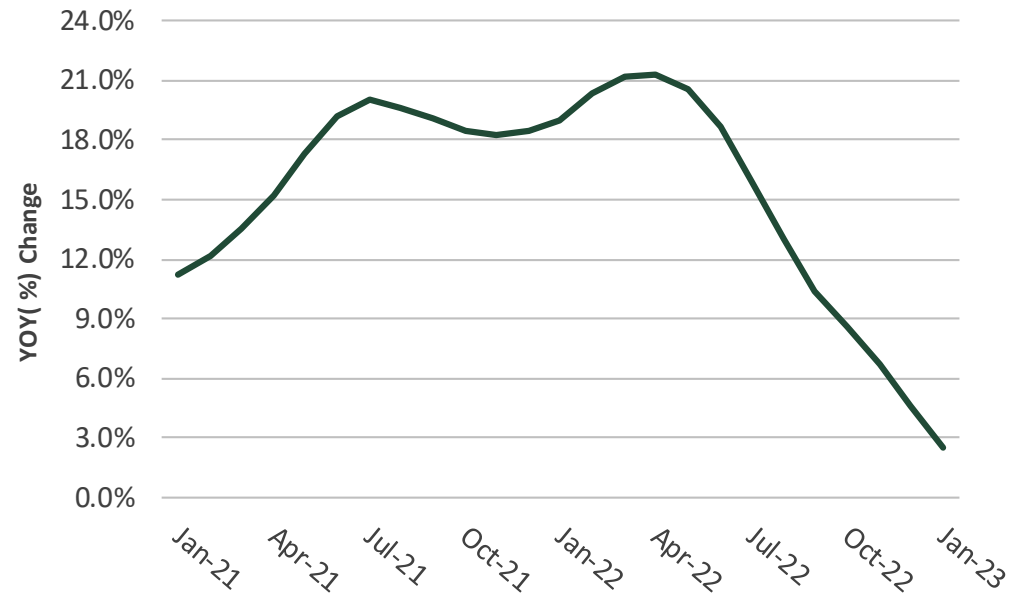
Housing

Housing Starts



Source: US Department of Commerce

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

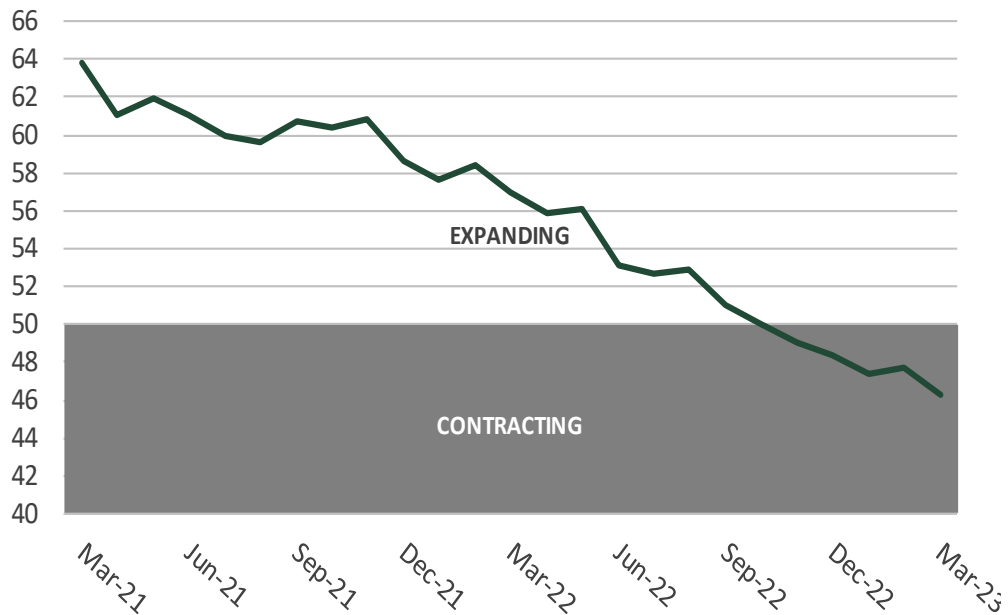


Source: S&P

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

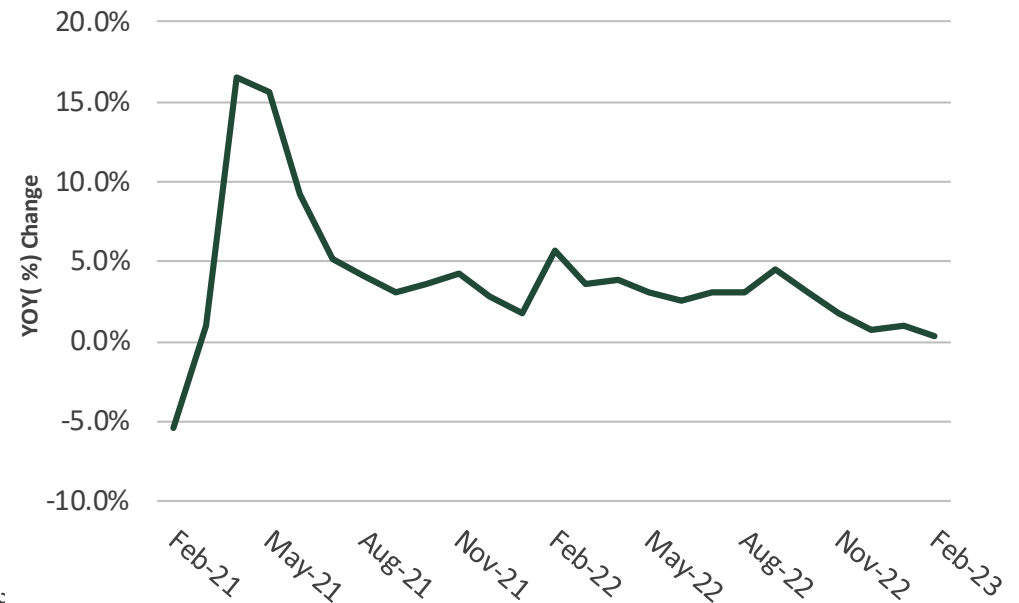
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

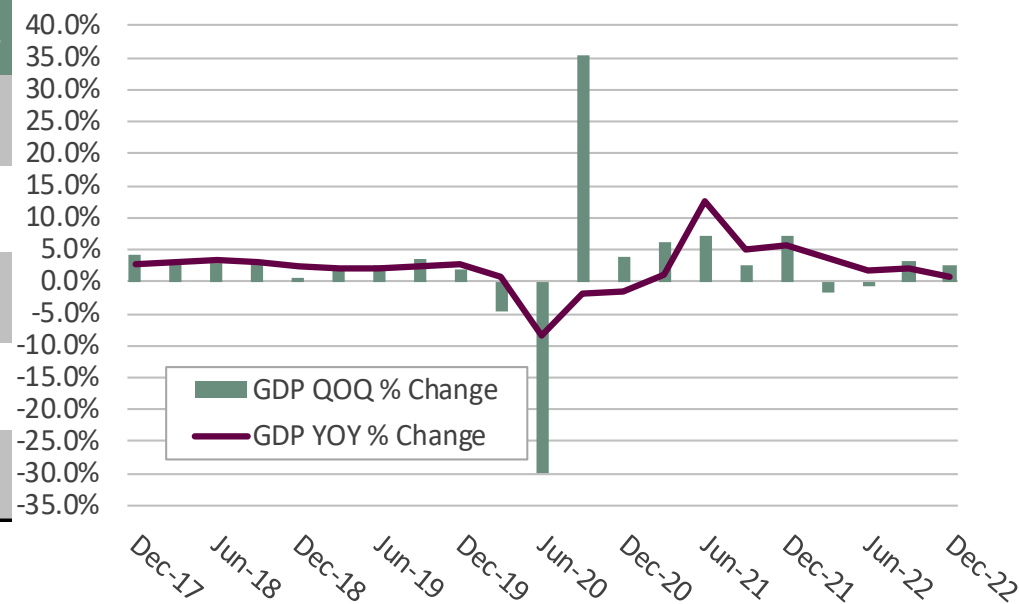
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production was flat in February after an upward revision to +0.3% in January. This equates to a -0.25% decline from the prior year. Capacity utilization remained at 78.0% in February versus a downwardly revised 78.0% in January and has fallen below the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

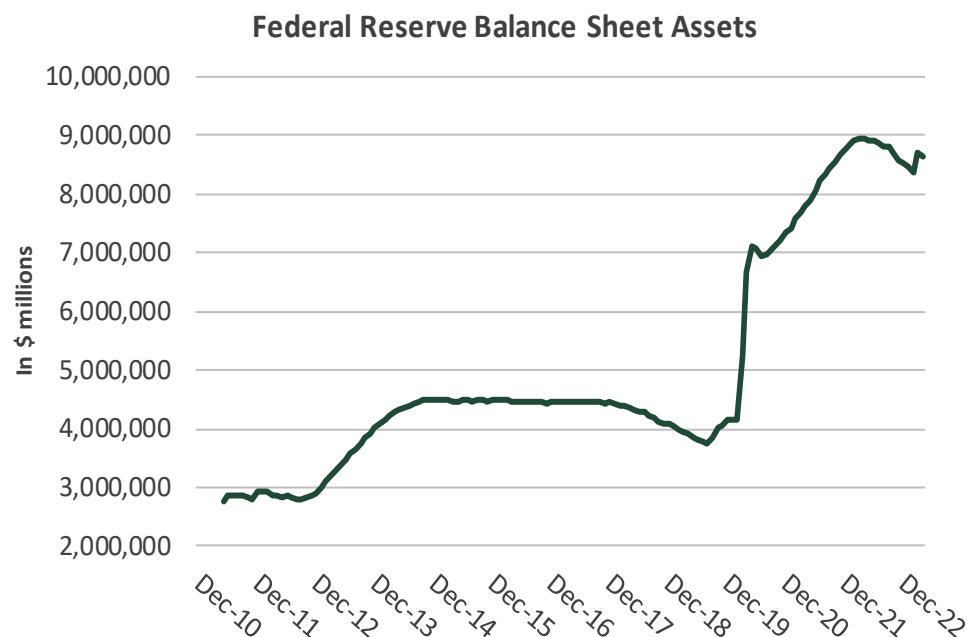
Gross Domestic Product (GDP)



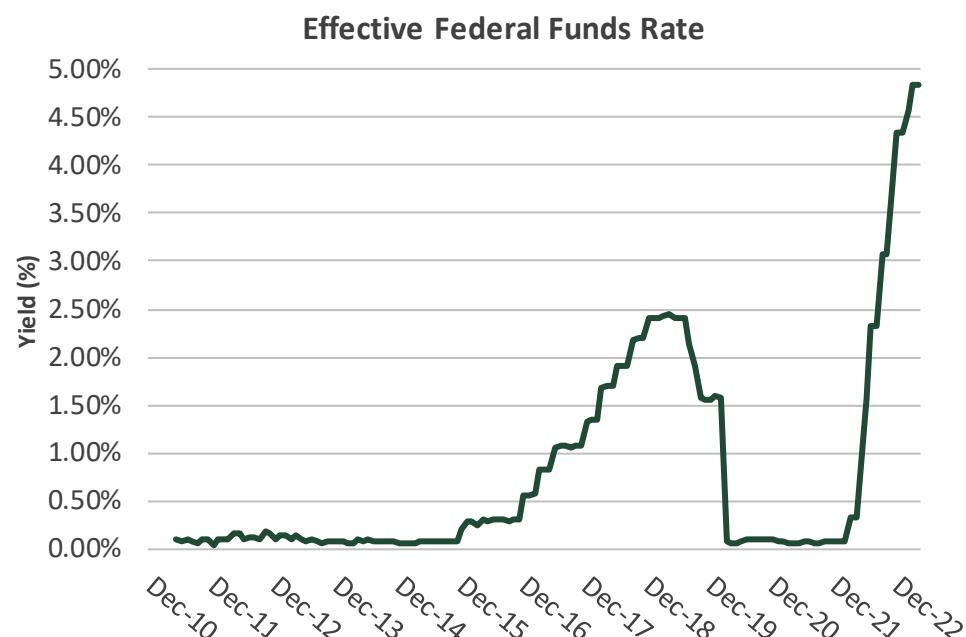
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Federal Reserve



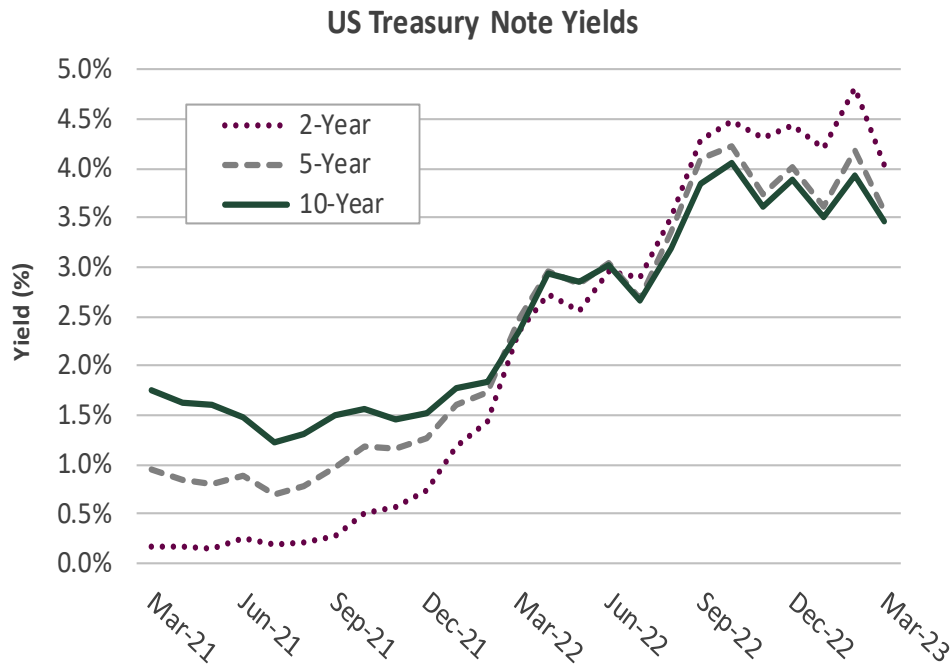
Source: Federal Reserve



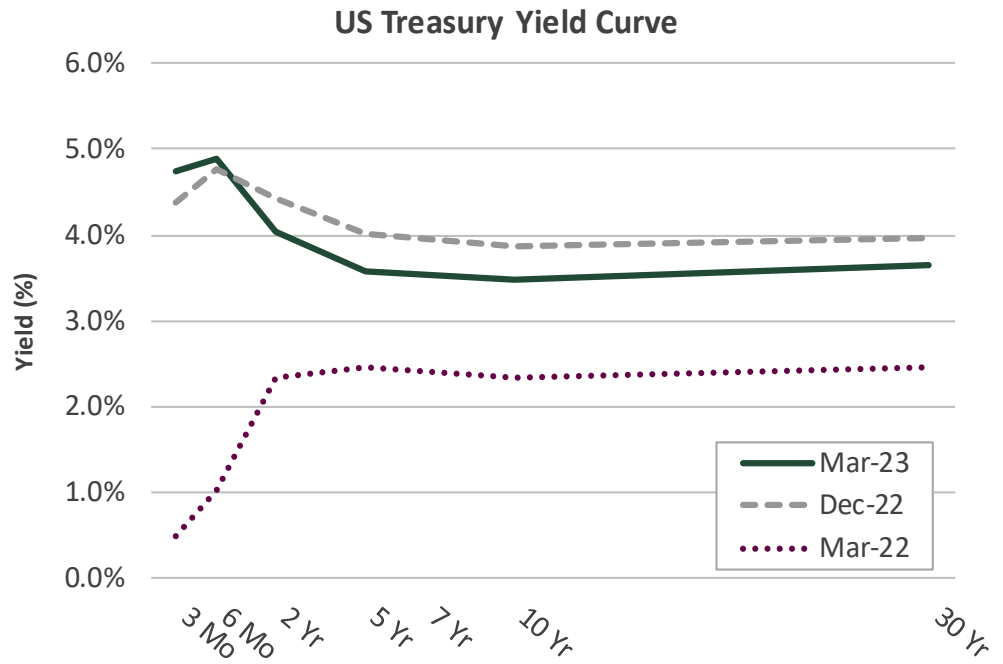
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed's base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

City of Stockton Reserve Portfolio

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; 10 years max maturity	Complies
Federal Agencies	No limit in Federal Agencies or Government Sponsored Enterprises (GSEs), provided that: 20% max in Federal Agency or GSE issued mortgage-backed securities, mortgage pass-through securities, and collateralized mortgage obligations; 10 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
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; 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, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or higher by a NRSRO; "A" issuer long-term debt rating category or higher by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed security issuer; 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; 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 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 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if issuer has debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC and with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
California Asset Management Program	CAMP; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	10 years max maturity; Donated securities are not subject to maturity limits; 15% max for Investments maturing beyond a five-year horizon; Investments greater than 5 years shall be permitted for U.S. Treasuries, U.S. Agencies, as described in the policy; Investments in City Variable Rate obligations, with maturities greater than 5 years, may be made when IRS & SEC guidelines permit	Complies

Portfolio Characteristics

As of March 31, 2023

City of Stockton Reserve Portfolio

	03/31/23		12/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.64	2.57	2.24
Average Modified Duration	2.51	2.35	2.09
Average Purchase Yield	n/a	1.59%	1.30%
Average Market Yield	4.12%	4.32%	4.54%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		311,019,952	281,422,666

*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

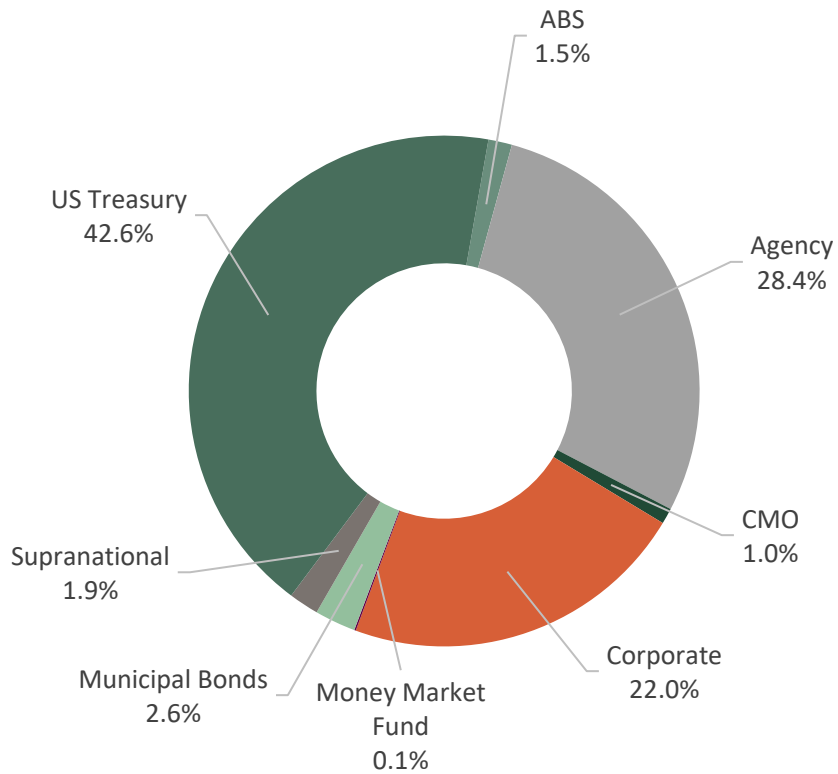
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

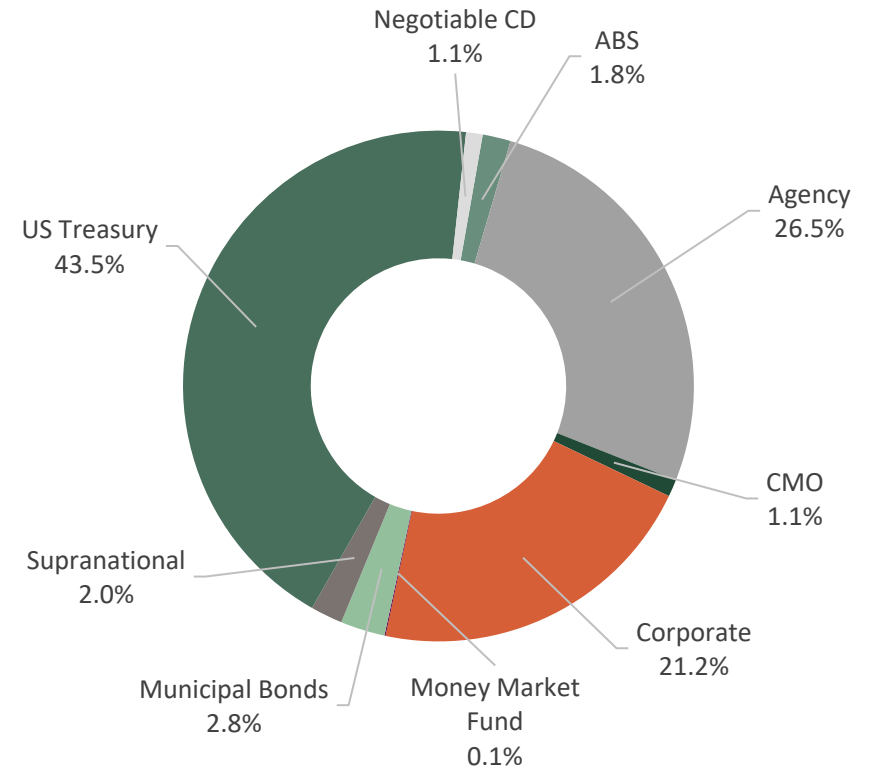
As of March 31, 2023

City of Stockton Reserve Portfolio

March 31, 2023



December 31, 2022



City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.58%
Federal National Mortgage Association	Agency	15.67%
Federal Farm Credit Bank	Agency	5.63%
Federal Home Loan Mortgage Corp	Agency	4.24%
Federal Home Loan Bank	Agency	2.65%
Deere & Company	Corporate	1.38%
Wal-Mart Stores	Corporate	1.30%
Amazon.com Inc	Corporate	1.29%
Inter-American Dev Bank	Supranational	1.27%
Bank of America Corp	Corporate	1.19%
United Health Group Inc	Corporate	1.17%
Novartis Capital Corp	Corporate	1.13%
Morgan Stanley	Corporate	1.10%
Bank of New York	Corporate	1.08%
Pfizer Inc.	Corporate	1.01%
Charles Schwab Corp/The	Corporate	1.01%
National Rural Utilities	Corporate	1.00%
JP Morgan Chase & Co	Corporate	0.97%
Prologis Trust	Corporate	0.93%
US Bancorp	Corporate	0.85%
Microsoft	Corporate	0.84%
Federal Home Loan Mortgage Corp	CMO	0.74%
Merck & Company	Corporate	0.73%
State of California	Municipal Bonds	0.70%
Northern Trust Corp	Corporate	0.70%
MasterCard Inc	Corporate	0.69%
Target Corp	Corporate	0.64%
Honeywell Corp	Corporate	0.61%
Intl Bank Recon and Development	Supranational	0.58%
Toyota Motor Corp	Corporate	0.58%
Goldman Sachs Inc.	Corporate	0.58%
Honda Motor Corporation	Corporate	0.57%
Florida Hurricane Catastrophe	Municipal Bonds	0.56%
Citigroup Inc	Corporate	0.42%
Carmax Auto Owner Trust	ABS	0.36%
Toyota ABS	ABS	0.35%
Hyundai Auto Receivables	ABS	0.29%
Los Angeles Cmnty College Dis	Municipal Bonds	0.29%

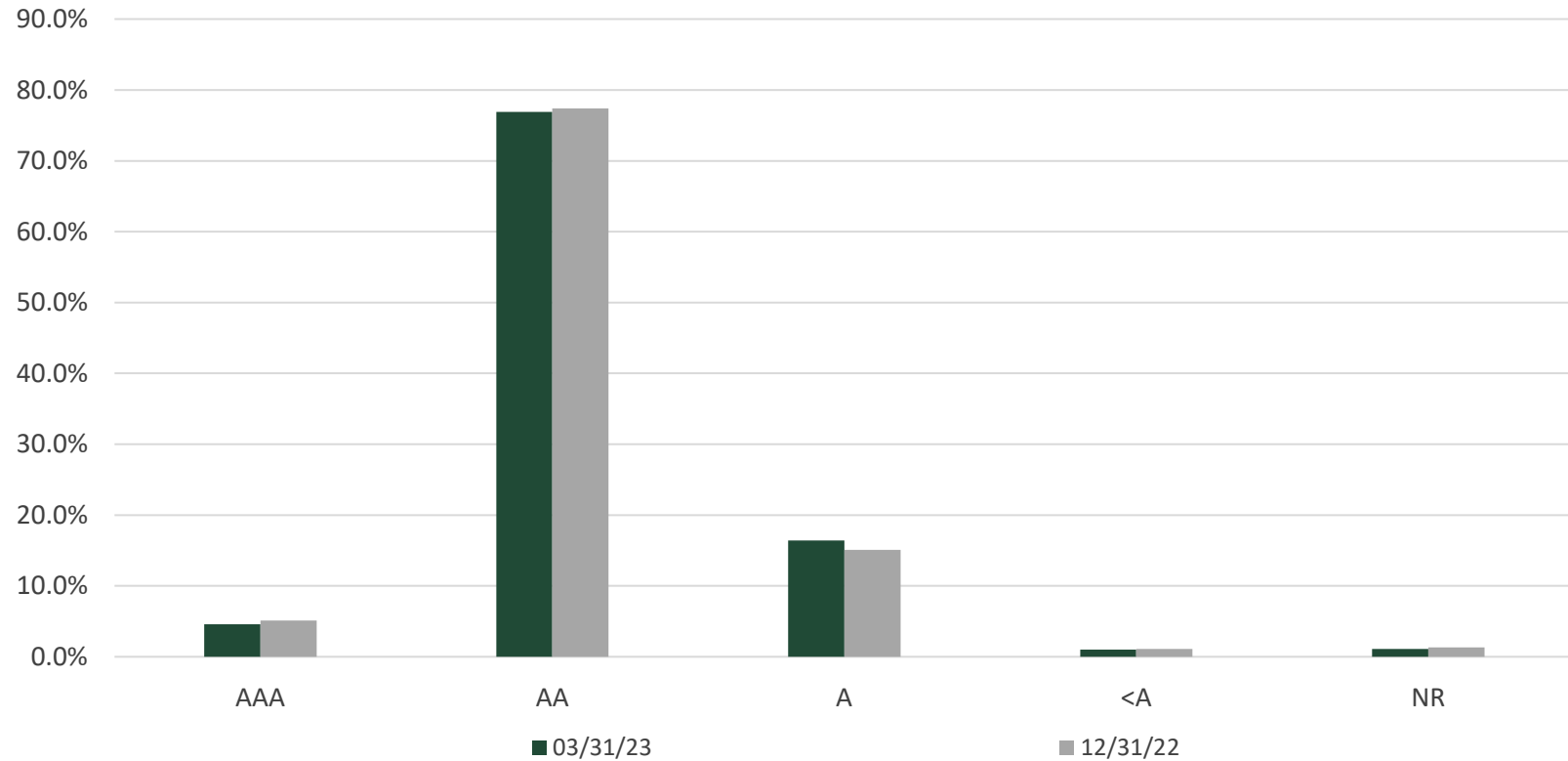
City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Tennessee Valley Authority	Agency	0.26%
Discover Card Execution Note Trust	ABS	0.24%
University of California	Municipal Bonds	0.23%
San Diego Community College District	Municipal Bonds	0.23%
Federal National Mortgage Association	CMO	0.22%
Maryland State	Municipal Bonds	0.20%
California EdI Facs Auth Rev	Municipal Bonds	0.19%
New Jersey State Turnpike Authority	Municipal Bonds	0.16%
BMW Vehicle Lease Trust	ABS	0.13%
State Street Bank	Corporate	0.13%
Honda ABS	ABS	0.12%
Paccar Financial	Corporate	0.08%
Federated GOVT Obligation MMF	Money Market Fund	0.07%
California State Dept Water	Municipal Bonds	0.02%
Nissan ABS	ABS	0.02%
TOTAL		100.00%

Quality Distribution

As of March 31, 2023

City of Stockton Reserve Portfolio March 31, 2023 vs. December 31, 2022



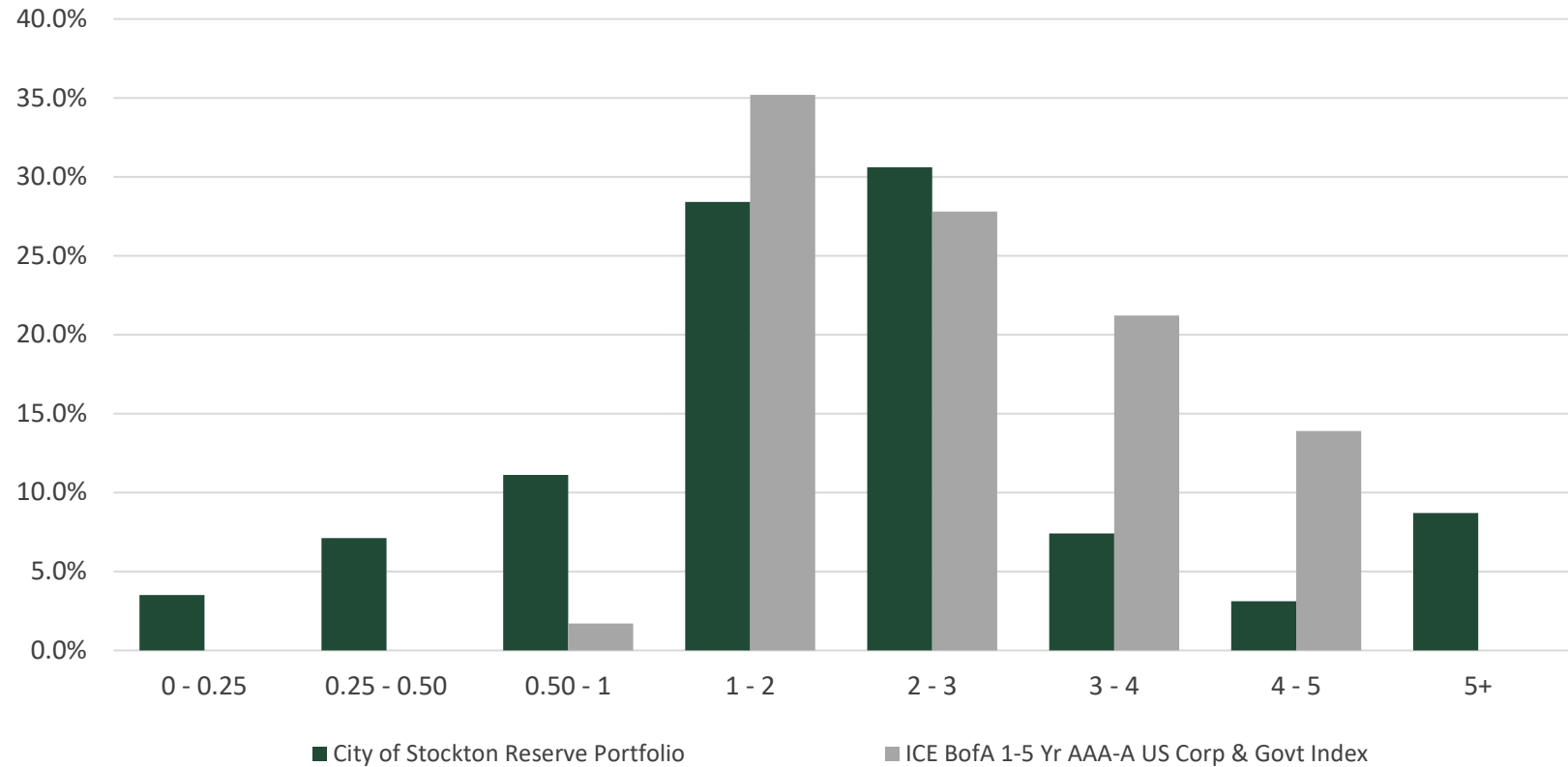
	AAA	AA	A	<A	NR
03/31/23	4.6%	76.9%	16.4%	1.0%	1.1%
12/31/22	5.1%	77.4%	15.1%	1.1%	1.3%

Source: S&P Ratings

Duration Distribution

As of March 31, 2023

City of Stockton Reserve Portfolio Portfolio Compared to the Benchmark



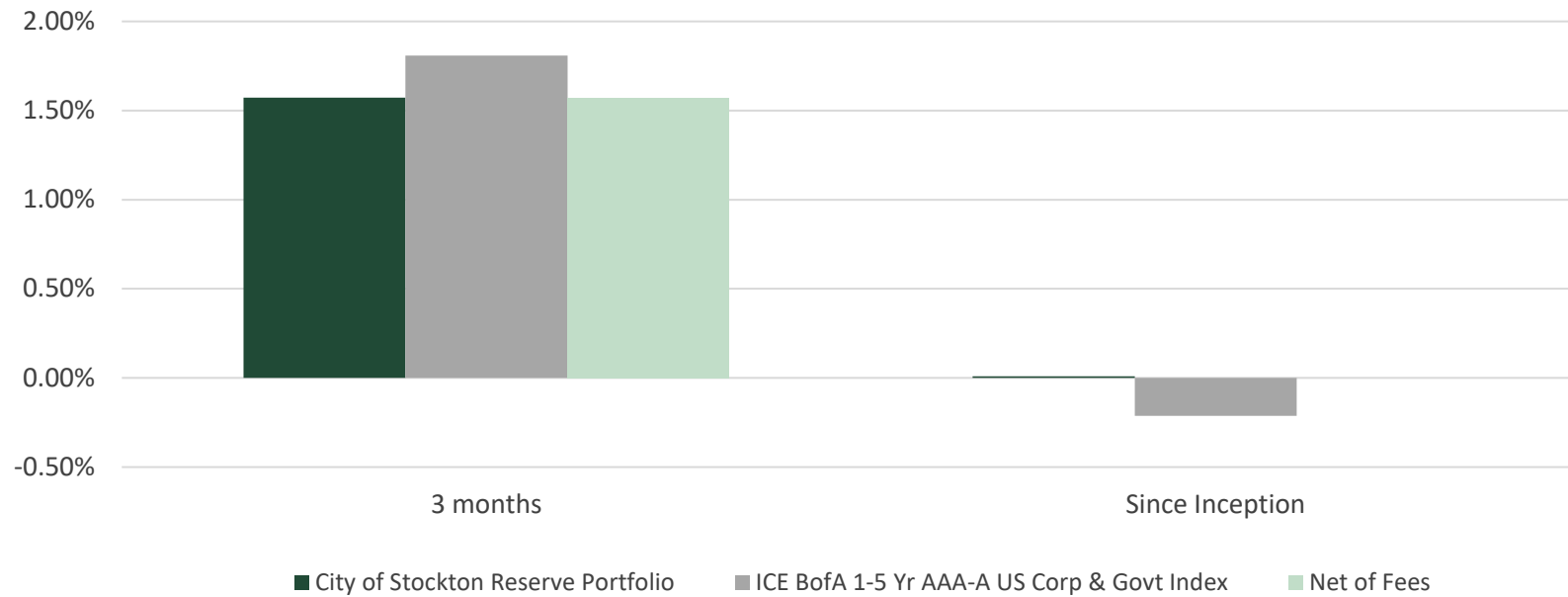
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.5%	7.1%	11.1%	28.4%	30.6%	7.4%	3.1%	8.7%
Benchmark*	0.0%	0.0%	1.7%	35.2%	27.8%	21.2%	13.9%	0.0%

*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

Investment Performance

As of March 31, 2023

City of Stockton Reserve Portfolio Total Rate of Return Since Inception July 31, 2022



MARKET VALUE BASIS EARNINGS	Latest 3 Months	Since Inception
Interest Earned	\$1,197,512.26	\$2,508,882.96
Change in Market Value	\$3,419,183.30	(\$2,724,608.13)
TOTAL DOLLAR RETURN	\$4,616,695.56	(\$215,725.17)
TOTAL RATE OF RETURN	Latest 3 Months	Since Inception
City of Stockton Reserve Portfolio	1.57%	0.01%
ICE BofA 1-5 Yr AAA-A US Corp & Gov Index	1.81%	-0.21%
Basis Point Fee*	0.006%	0.013%
Net of Fee Return	1.57%	0.00%

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.

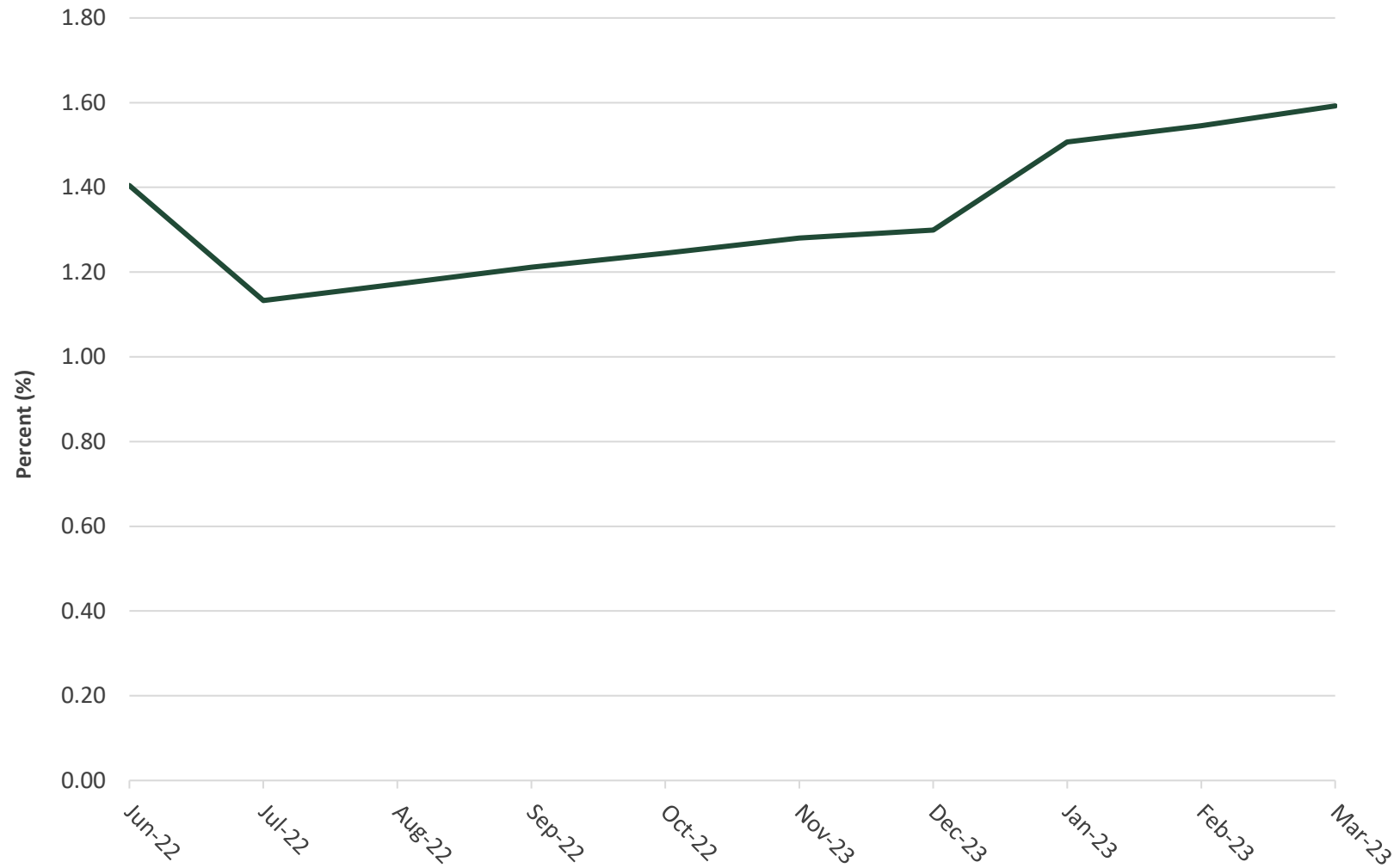


Historical Average Purchase Yield

As of March 31, 2023

City of Stockton Reserve Portfolio

Purchase Yield as of 03/31/23 = 1.59%





Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	136,822.15	02/12/2020 1.67%	136,812.27 136,819.54	99.72 5.58%	136,441.93 100.94	0.04% (377.61)	Aaa / AAA NR	1.13 0.07
65479CAD0	Nissan Auto Receivables Owner 2020-B A3 0.550% Due 07/15/2024	54,042.60	06/30/2020 0.55%	54,041.12 54,042.54	99.46 5.60%	53,750.72 13.21	0.02% (291.82)	Aaa / AAA NR	1.29 0.11
14315XAC2	CarMax Auto Owner Trust 2020-1 A3 1.890% Due 12/16/2024	183,084.02	01/22/2020 1.90%	183,048.09 183,080.26	99.14 5.61%	181,507.85 153.79	0.06% (1,572.41)	NR / AAA AAA	1.72 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	396,865.17	02/24/2021 0.27%	396,857.91 396,862.87	97.27 5.87%	386,035.51 29.76	0.12% (10,827.36)	Aaa / NR AAA	2.06 0.48
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	436,081.90	04/28/2021 0.38%	436,036.02 436,065.00	97.24 5.26%	424,047.78 73.65	0.14% (12,017.22)	NR / AAA AAA	2.46 0.56
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	415,000.00	02/07/2023 5.22%	414,990.12 414,990.70	100.29 5.02%	416,209.73 356.90	0.13% 1,219.03	Aaa / AAA NR	2.66 1.51
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	266,119.74	01/27/2021 0.35%	266,067.15 266,108.01	96.68 6.18%	257,271.26 40.21	0.08% (8,836.75)	NR / AAA AAA	2.71 0.57
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	1,000,000.00	09/27/2021 0.43%	999,920.30 999,958.65	95.78 5.52%	957,838.00 191.11	0.31% (42,120.65)	Aaa / AAA NR	2.80 0.83
14314QAC8	CarMax Auto Owner Trust 2021-2 A3 0.520% Due 02/17/2026	698,537.64	04/21/2021 0.53%	698,387.10 698,485.16	96.46 6.52%	673,816.39 161.44	0.22% (24,668.77)	NR / AAA AAA	2.89 0.59
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	495,000.00	11/17/2021 0.75%	494,889.51 494,937.34	95.40 5.49%	472,239.41 162.80	0.15% (22,697.93)	NR / AAA AAA	3.13 0.97
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	797,500.00	09/27/2021 0.59%	797,329.25 797,416.04	93.96 4.96%	749,328.61 205.58	0.24% (48,087.43)	Aaa / AAA NR	3.46 1.41
TOTAL ABS		4,879,053.22	0.98%	4,878,378.84 4,878,766.11	5.57%	4,708,487.19 1,489.39	1.51% (170,278.92)	Aaa / AAA AAA	2.73 0.84
Agency									
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	3,800,000.00	05/20/2020 0.35%	3,788,562.00 3,799,467.27	99.40 4.48%	3,777,374.80 3,404.17	1.22% (22,092.47)	Aaa / AA+ AAA	0.14 0.14
3137EAE54	FHLMC Note 0.250% Due 06/26/2023	3,452,500.00	06/24/2020 0.35%	3,442,418.70 3,451,708.23	99.00 4.55%	3,417,812.73 2,277.69	1.10% (33,895.50)	NR / AA+ AAA	0.24 0.23
3135G05G4	FNMA Note 0.250% Due 07/10/2023	4,285,000.00	07/08/2020 0.32%	4,275,787.25 4,284,158.65	98.85 4.49%	4,235,563.96 2,410.31	1.36% (48,594.69)	Aaa / AA+ AAA	0.28 0.27
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,292,500.00	08/19/2020 0.28%	2,290,161.65 2,292,191.20	98.22 4.81%	2,251,771.44 589.05	0.72% (40,419.76)	Aaa / AA+ AAA	0.40 0.39



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
3135G0U43	FNMA Note 2.875% Due 09/12/2023	6,162,500.00	11/29/2018 2.97%	6,136,124.50 6,160,023.99	99.10 4.93%	6,106,846.46 9,350.74	1.97% (53,177.53)	Aaa / AA+ AAA	0.45 0.44
3135G06H1	FNMA Note 0.250% Due 11/27/2023	3,047,500.00	Various 0.24%	3,048,317.20 3,047,695.77	97.11 4.78%	2,959,482.11 2,624.23	0.95% (88,213.66)	Aaa / AA+ AAA	0.66 0.64
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,222,500.00	12/02/2020 0.28%	2,220,299.72 2,222,003.68	96.98 4.85%	2,155,367.17 1,805.78	0.69% (66,636.51)	Aaa / AA+ AAA	0.68 0.66
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,712,500.00	01/30/2019 2.71%	1,763,703.75 1,719,752.90	99.01 4.85%	1,695,561.66 18,141.80	0.55% (24,191.24)	Aaa / AA+ AAA	0.69 0.66
3133ELVX9	FFCB Callable Note Cont 4/8/2022 0.875% Due 04/08/2024	750,000.00	04/07/2020 0.88%	750,000.00 750,000.00	96.13 4.81%	720,956.25 3,153.65	0.23% (29,043.75)	Aaa / AA+ AAA	1.02 0.99
3135G0X24	FNMA Note 1.625% Due 01/07/2025	4,380,000.00	03/04/2020 0.84%	4,542,673.20 4,439,496.64	95.59 4.24%	4,186,990.92 16,607.50	1.35% (252,505.72)	Aaa / AA+ AAA	1.78 1.71
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,455,023.03	93.02 4.11%	2,288,198.52 5,705.83	0.74% (166,824.51)	Aaa / AA+ AAA	2.04 1.98
3135G03U5	FNMA Note 0.625% Due 04/22/2025	10,880,000.00	Various 0.63%	10,879,060.80 10,879,678.13	92.98 4.22%	10,115,767.04 30,033.33	3.26% (763,911.09)	Aaa / AA+ AAA	2.06 2.00
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,636,415.67	92.41 4.13%	6,138,407.32 9,594.72	1.98% (498,008.35)	Aaa / AA+ AAA	2.22 2.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,304,689.58	92.00 4.04%	2,125,269.30 1,684.38	0.68% (179,420.28)	Aaa / AA+ AAA	2.31 2.25
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,986,020.31	91.55 4.11%	3,657,562.33 1,498.13	1.18% (328,457.98)	Aaa / AA+ AAA	2.41 2.34
3137EAX3	FHLMC Note 0.375% Due 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,539,699.88	91.36 4.08%	3,238,729.73 295.42	1.04% (300,970.15)	Aaa / AA+ AAA	2.48 2.42
3133EMB4	FFCB Callable Note Cont 9/29/2021 0.530% Due 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,263,009.39	91.68 4.07%	2,076,617.69 66.69	0.67% (186,391.70)	Aaa / AA+ AAA	2.50 2.43
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,145,000.00	Various 0.54%	8,127,104.90 8,135,665.98	91.49 3.98%	7,451,933.81 16,290.00	2.40% (683,732.17)	Aaa / AA+ AAA	2.61 2.53
3130AT557	FHLB Note 4.500% Due 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,210,843.77	103.16 3.79%	4,229,728.10 10,762.50	1.36% 18,884.33	Aaa / AA+ AAA	4.95 4.40
3133EN7B0	FFCB Note 3.750% Due 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,985,474.85	99.10 3.90%	2,972,994.00 20,625.00	0.96% (12,480.85)	Aaa / AA+ AAA	6.83 5.92
3133EN4V9	FFCB Note 4.125% Due 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,087,924.89	100.76 4.01%	2,116,016.70 1,925.00	0.68% 28,091.81	Aaa / AA+ AAA	7.49 6.38
3133ENQ45	FFCB Note 4.250% Due 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 866,623.12	101.47 4.02%	887,854.63 103.30	0.29% 21,231.51	Aaa / AA+ NR	7.51 6.38



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
880591EX6	Tennessee Valley Authority Note 1.500% Due 09/15/2031	1,003,000.00	01/23/2023 4.04%	818,959.53 822,866.60	81.54 4.11%	817,849.21 668.67	0.26% (5,017.39)	Aaa / AA+ AAA	8.47 7.74
3133ENFQ8	FFCB Note 1.810% Due 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 1,946,378.58	83.83 4.04%	1,930,604.90 13,894.77	0.63% (15,773.68)	Aaa / AA+ AAA	8.68 7.78
3133ENG53	FFCB Note 1.625% Due 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,622,533.00	83.04 3.95%	3,736,984.50 22,750.00	1.21% 114,451.50	Aaa / AA+ AAA	8.70 7.87
3133EN6M7	FFCB Note 4.000% Due 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,017,145.28	98.96 4.13%	2,968,827.00 24,000.00	0.96% (48,318.28)	Aaa / AA+ AAA	9.81 7.96
TOTAL Agency		93,228,500.00	1.46%	91,949,716.93 91,926,490.39	4.27%	88,261,072.28 220,262.66	28.45% (3,665,418.11)	Aaa / AA+ AAA	2.88 2.62
CMO									
3136AJB54	FNMA 2014-M4 A2 3.346% Due 03/25/2024	708,138.66	12/18/2019 2.04%	742,549.78 715,648.58	98.16 5.49%	695,080.58 1,974.43	0.22% (20,568.00)	NR / NR NR	0.99 0.77
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	2,400,000.00	10/20/2022 4.88%	2,234,343.75 2,249,923.33	95.76 4.23%	2,298,304.80 6,234.00	0.74% 48,381.47	NR / NR AAA	4.24 3.76
TOTAL CMO		3,108,138.66	4.20%	2,976,893.53 2,965,571.91	4.52%	2,993,385.38 8,208.43	0.97% 27,813.47	NR / NR AAA	3.48 3.06
Corporate									
02665WDH1	American Honda Finance Note 1.950% Due 05/10/2023	1,775,000.00	01/07/2020 1.96%	1,774,343.25 1,774,978.94	99.67 4.94%	1,769,211.73 13,556.56	0.57% (5,767.21)	A3 / A- A	0.11 0.11
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	3,367,500.00	01/30/2019 3.17%	3,407,371.20 3,370,683.91	99.32 5.35%	3,344,493.24 16,135.94	1.08% (26,190.67)	A1 / A AA-	0.36 0.35
69371RQ90	Paccar Financial Corp Note 0.350% Due 08/11/2023	242,500.00	08/04/2020 0.39%	242,182.32 242,461.70	98.25 5.27%	238,267.65 117.88	0.08% (4,194.05)	A1 / A+ NR	0.36 0.35
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,062,500.00	04/02/2019 2.88%	1,085,598.75 1,066,210.16	98.09 5.72%	1,042,228.56 5,578.13	0.34% (23,981.60)	A2 / A+ A+	0.85 0.81
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.900% Due 03/07/2024	2,312,500.00	11/19/2021 0.78%	2,419,591.87 2,353,954.92	98.19 4.90%	2,270,710.81 4,470.83	0.73% (83,244.11)	A1 / A+ NR	0.94 0.90
717081ES8	Pfizer Inc. Callable Note Cont 2/15/2024 2.950% Due 03/15/2024	3,200,000.00	06/03/2019 2.37%	3,281,376.00 3,215,175.01	98.19 4.91%	3,142,156.80 4,195.56	1.01% (73,018.21)	A1 / A+ A	0.96 0.93
57636QAB0	MasterCard Inc Note 3.375% Due 04/01/2024	2,125,000.00	04/02/2019 2.67%	2,194,381.25 2,138,921.90	99.02 4.39%	2,104,183.50 35,859.38	0.69% (34,738.40)	Aa3 / A+ NR	1.01 0.95



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
61772BAA1	Morgan Stanley Callable Note Cont 4/5/2023 0.731% Due 04/05/2024	1,332,500.00	Various 0.70%	1,333,334.75 1,332,504.67	99.97 2.68%	1,332,113.58 4,762.06	0.43% (391.09)	A1 / A- A+	1.02 0.01
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,542,500.00	05/10/2021 0.50%	1,540,247.95 1,541,663.70	95.84 4.31%	1,478,359.77 2,680.09	0.48% (63,303.93)	A1 / AA AA-	1.12 1.09
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	4,100,000.00	05/12/2020 0.90%	4,418,693.00 4,193,077.23	97.77 4.68%	4,008,590.50 26,940.42	1.30% (184,486.73)	Aa2 / AA AA	1.27 1.22
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,650,000.00	08/01/2019 2.38%	1,651,369.50 1,650,347.54	96.13 5.45%	1,586,090.55 6,710.00	0.51% (64,256.99)	A2 / A+ A+	1.33 1.28
46647PBS4	JP Morgan Chase & Co Callable Note Cont 9/16/2023 0.653% Due 09/16/2024	1,467,500.00	09/09/2020 0.65%	1,467,500.00 1,467,500.00	97.76 5.39%	1,434,597.18 399.28	0.46% (32,902.82)	A1 / A- AA-	1.47 1.40
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	1,907,500.00	10/16/2020 0.81%	1,907,500.00 1,907,500.00	97.19 5.60%	1,853,855.38 6,738.24	0.60% (53,644.62)	A2 / A- AA-	1.57 1.49
24422EVY2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,357,500.00	03/08/2022 2.17%	2,298,067.42 2,320,247.18	94.67 4.40%	2,231,840.54 6,630.47	0.72% (88,406.64)	A2 / A A+	1.78 1.72
594918BB9	Microsoft Callable Note Cont 11/12/2024 2.700% Due 02/12/2025	2,675,000.00	03/04/2021 0.75%	2,863,881.75 2,757,995.62	97.41 4.15%	2,605,762.98 9,830.63	0.84% (152,232.64)	Aaa / AAA NR	1.87 1.79
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	1,887,500.00	05/20/2020 1.58%	1,905,940.87 1,894,791.07	95.11 4.56%	1,795,293.74 4,530.00	0.58% (99,497.33)	A1 / A+ A+	1.88 1.80
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	3,680,000.00	05/08/2020 0.98%	3,809,756.80 3,729,684.40	95.37 4.36%	3,509,590.24 8,407.78	1.13% (220,094.16)	A1 / AA- AA-	1.88 1.80
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,567,500.00	04/11/2022 3.06%	2,563,417.67 2,564,732.51	97.54 4.28%	2,504,267.61 35,945.00	0.82% (60,464.90)	A1 / AA AA-	2.04 1.92
172967MX6	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due 05/01/2025	1,355,000.00	Various 0.97%	1,355,119.25 1,355,042.97	95.00 5.57%	1,287,266.26 5,538.57	0.42% (67,776.71)	A3 / BBB+ A	2.09 1.99
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	1,817,500.00	02/12/2021 0.78%	2,030,474.65 1,918,176.28	97.11 5.18%	1,765,001.51 24,422.66	0.58% (153,174.77)	A2 / BBB+ A	2.15 2.00
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,000,000.00	09/03/2021 0.80%	2,039,160.00 2,022,389.75	93.83 4.37%	1,876,542.00 9,000.00	0.61% (145,847.75)	A2 / A A	2.17 2.09
46647PCM6	JP Morgan Chase & Co Callable Note Cont 8/9/2024 0.768% Due 08/09/2025	1,680,000.00	08/03/2021 0.77%	1,680,000.00 1,680,000.00	93.89 5.35%	1,577,352.00 1,863.68	0.51% (102,648.00)	A1 / A- AA-	2.36 2.26



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
63743HFF4	National Rural Utilities Note 5.450% Due 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,013,588.52	101.85 4.68%	3,055,410.00 68,579.17	1.00% 41,821.48	A2 / A- A	2.59 2.34
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	93.89 5.25%	410,749.50 1,167.03	0.13% (26,750.50)	A1 / A AA-	2.86 1.78
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	95.88 5.58%	1,797,676.88 31,548.75	0.59% (77,323.12)	A2 / A- AA-	3.01 1.87
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	2,200,000.00	08/24/2022 5.17%	2,072,268.00 2,093,032.78	93.83 5.36%	2,064,169.80 20,457.80	0.67% (28,862.98)	A1 / A- A+	3.08 1.97
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	09/19/2022 4.19%	3,592,560.00 3,651,290.09	90.93 4.29%	3,637,000.00 17,377.78	1.17% (14,290.09)	A3 / A+ A	3.13 2.99
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	2,140,000.00	Various 1.97%	2,137,844.40 2,138,358.64	92.44 4.13%	1,978,196.74 8,809.67	0.64% (160,161.90)	A2 / A A	3.80 3.58
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,262,883.55	89.57 5.44%	3,134,974.50 6,669.44	1.01% (127,909.05)	A2 / A A	3.93 3.65
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,205,575.20	97.97 4.55%	2,155,238.80 34,466.67	0.70% (50,336.40)	A2 / A+ A+	4.11 3.68
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,885,782.43	95.00 4.57%	2,850,084.00 29,812.50	0.93% (35,698.43)	A3 / A NR	4.71 4.24
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	2,000,000.00	01/20/2023 4.34%	2,035,920.00 2,034,599.12	102.10 4.26%	2,042,000.00 21,638.89	0.66% 7,400.88	A2 / A A+	4.81 4.22
TOTAL Corporate		70,457,500.00	2.41%	70,776,037.65 70,095,649.79	4.75%	67,883,276.35 474,840.86	21.98% (2,212,373.44)	A1 / A+ A+	2.17 1.95
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	232,004.64	Various 4.63%	232,004.64 232,004.64	1.00 4.63%	232,004.64 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		232,004.64	4.63%	232,004.64 232,004.64	4.63%	232,004.64 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Municipal Bonds									
13063DRJ9	California State TE-GO 2.400% Due 10/01/2023	2,192,500.00	10/16/2019 1.87%	2,236,371.92 2,198,083.14	98.73 5.01%	2,164,580.71 26,310.00	0.70% (33,502.43)	Aa2 / AA- AA	0.50 0.48
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	725,000.00	09/18/2019 2.05%	725,000.00 725,000.00	96.59 4.71%	700,294.90 2,472.25	0.23% (24,705.10)	Aaa / AAA NR	1.34 1.29
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	647,500.00	07/23/2020 0.52%	647,318.70 647,439.28	94.71 4.65%	613,257.61 550.38	0.20% (34,181.67)	Aaa / AAA AAA	1.34 1.30
13077DNC2	California State University TE-REV 0.685% Due 11/01/2024	625,000.00	08/27/2020 0.69%	625,000.00 625,000.00	94.35 4.42%	589,689.38 1,783.85	0.19% (35,310.62)	Aa2 / AA- NR	1.59 1.54
13067WRB0	California St Dept of Water TE-REV 0.560% Due 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	93.95 4.36%	72,810.63 144.67	0.02% (4,689.37)	Aa1 / AAA NR	1.67 1.62
91412HGE7	University of California Callable STE-REV 1X 4/15/2025 0.883% Due 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	93.19 4.27%	708,254.64 2,535.19	0.23% (51,745.36)	Aa2 / AA AA	2.13 2.06
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,878,463.18	92.98 4.58%	1,743,401.25 5,896.88	0.56% (135,061.93)	Aa3 / AA AA	2.25 2.17
54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	92.13 4.36%	889,017.83 1,243.24	0.29% (75,982.17)	Aaa / AA+ NR	2.34 2.26
646140DP5	New Jersey St Turnpike Auth TE-REV 1.047% Due 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	90.60 4.73%	505,093.89 1,459.26	0.16% (52,406.11)	A1 / AA- A+	2.76 2.65
TOTAL Municipal Bonds		8,425,000.00	1.26%	8,476,114.12 8,433,985.60	4.66%	7,986,400.84 42,395.72	2.58% (447,584.76)	Aa2 / AA AA	1.60 1.54
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	1,870,000.00	11/17/2020 0.32%	1,865,979.50 1,869,129.81	97.16 4.75%	1,816,966.80 1,649.24	0.58% (52,163.01)	Aaa / AAA AAA	0.65 0.63
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	4,190,000.00	09/15/2021 0.52%	4,186,899.40 4,188,469.50	94.54 4.36%	3,961,163.15 465.56	1.27% (227,306.35)	Aaa / AAA NR	1.48 1.44
TOTAL Supranational		6,060,000.00	0.46%	6,052,878.90 6,057,599.31	4.48%	5,778,129.95 2,114.80	1.86% (279,469.36)	Aaa / AAA AAA	1.22 1.19
US Treasury									
912828S92	US Treasury Note 1.250% Due 07/31/2023	807,500.00	04/02/2019 2.28%	773,307.42 804,879.80	98.84 4.73%	798,163.69 1,673.00	0.26% (6,716.11)	Aaa / AA+ AAA	0.33 0.33
912828T26	US Treasury Note 1.375% Due 09/30/2023	2,500,000.00	08/07/2019 1.46%	2,491,503.90 2,498,978.67	98.38 4.69%	2,459,570.00 93.92	0.79% (39,408.67)	Aaa / AA+ AAA	0.50 0.49



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
912828WE6	US Treasury Note 2.750% Due 11/15/2023	2,662,500.00	03/06/2019 2.52%	2,689,437.01 2,666,085.31	98.75 4.81%	2,629,114.91 27,709.86	0.85% (36,970.40)	Aaa / AA+ AAA	0.63 0.60
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,572,500.00	10/04/2021 0.30%	1,570,780.08 1,571,990.72	97.25 4.77%	1,529,317.58 1,487.79	0.49% (42,673.14)	Aaa / AA+ AAA	0.63 0.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	4,257,500.00	01/07/2019 2.52%	4,181,330.66 4,247,136.53	98.32 4.71%	4,185,986.77 30,322.99	1.36% (61,149.76)	Aaa / AA+ AAA	0.67 0.65
9128285U0	US Treasury Note 2.625% Due 12/31/2023	230,000.00	01/30/2019 2.56%	230,682.81 230,104.23	98.50 4.67%	226,550.00 1,517.71	0.07% (3,554.23)	Aaa / AA+ AAA	0.75 0.73
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,709,500.00	08/11/2021 0.35%	1,797,579.32 1,741,064.91	97.91 4.73%	1,673,774.87 3,530.49	0.54% (67,290.04)	Aaa / AA+ AAA	0.92 0.89
912828W71	US Treasury Note 2.125% Due 03/31/2024	2,965,000.00	01/05/2022 0.88%	3,046,537.50 3,001,516.79	97.59 4.61%	2,893,656.17 172.15	0.93% (107,860.62)	Aaa / AA+ AAA	1.00 0.97
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,570,000.00	10/04/2021 0.40%	1,569,141.40 1,569,646.13	95.71 4.64%	1,502,722.36 2,717.31	0.48% (66,923.77)	Aaa / AA+ AAA	1.04 1.01
912828X70	US Treasury Note 2.000% Due 04/30/2024	2,257,500.00	06/03/2019 1.90%	2,267,729.29 2,259,756.04	97.25 4.63%	2,195,506.79 18,958.01	0.71% (64,249.25)	Aaa / AA+ AAA	1.08 1.04
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,715,000.00	07/01/2019 1.78%	5,773,935.94 5,729,733.99	97.03 4.46%	5,545,338.80 28,732.87	1.79% (184,395.19)	Aaa / AA+ AAA	1.25 1.21
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,250,000.00	08/07/2019 1.47%	1,289,453.12 1,260,562.76	97.06 4.41%	1,213,281.25 4,402.62	0.39% (47,281.51)	Aaa / AA+ AAA	1.34 1.29
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,010,000.00	08/19/2021 0.42%	3,006,002.34 3,008,160.56	94.71 4.37%	2,850,798.09 1,403.14	0.92% (157,362.47)	Aaa / AA+ AAA	1.38 1.35
9128282U3	US Treasury Note 1.875% Due 08/31/2024	7,137,500.00	Various 1.28%	7,335,869.62 7,195,861.43	96.61 4.37%	6,895,217.57 11,637.23	2.22% (300,643.86)	Aaa / AA+ AAA	1.42 1.37
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,577,500.00	10/04/2021 0.50%	1,571,769.24 1,574,658.61	94.48 4.33%	1,490,429.89 273.28	0.48% (84,228.72)	Aaa / AA+ AAA	1.46 1.42
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,700,000.00	11/01/2019 1.57%	1,755,582.03 1,717,663.01	96.91 4.29%	1,647,407.10 16,060.77	0.53% (70,255.91)	Aaa / AA+ AAA	1.59 1.52
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,060,000.00	01/12/2021 0.35%	1,106,043.75 1,079,220.86	95.80 4.27%	1,015,447.14 6,676.24	0.33% (63,773.72)	Aaa / AA+ AAA	1.59 1.53
9128283J7	US Treasury Note 2.125% Due 11/30/2024	5,457,500.00	Various 1.66%	5,578,317.09 5,498,274.16	96.64 4.23%	5,274,373.59 38,869.69	1.71% (223,900.57)	Aaa / AA+ AAA	1.67 1.60
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,523,091.31	94.55 4.11%	4,228,958.96 4,375.27	1.36% (294,132.35)	Aaa / AA+ AAA	1.92 1.86
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,977,471.64	92.75 4.04%	2,780,181.25 4,719.82	0.90% (197,290.39)	Aaa / AA+ AAA	2.08 2.03



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,581,600.31	92.17 3.92%	1,472,383.80 1,003.95	0.47% (109,216.51)	Aaa / AA+ AAA	2.25 2.20
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	8,820,000.00	Various 0.56%	8,710,250.00 8,754,699.49	91.61 3.93%	8,079,605.10 1,917.39	2.60% (675,094.39)	Aaa / AA+ AAA	2.42 2.36
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	3,500,000.00	10/04/2021 0.78%	3,425,898.44 3,452,926.06	91.18 3.87%	3,191,153.00 3,674.03	1.03% (261,773.06)	Aaa / AA+ AAA	2.59 2.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	6,772,500.00	Various 0.94%	6,619,508.79 6,673,169.66	91.22 3.87%	6,177,793.23 8,512.14	1.99% (495,376.43)	Aaa / AA+ AAA	2.67 2.60
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	6,400,000.00	01/11/2021 0.49%	6,363,250.00 6,379,650.83	91.15 3.79%	5,833,497.60 6,033.15	1.88% (546,153.23)	Aaa / AA+ AAA	2.76 2.69
9128286A3	US Treasury Note 2.625% Due 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,811,302.29	96.73 3.85%	1,651,606.70 7,429.04	0.53% (159,695.59)	Aaa / AA+ AAA	2.84 2.69
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	17,305,000.00	Various 0.79%	16,971,456.65 17,104,763.56	90.78 3.84%	15,709,011.78 10,755.86	5.05% (1,395,751.78)	Aaa / AA+ AAA	2.84 2.77
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	12,670,000.00	Various 0.94%	12,437,181.06 12,512,352.59	90.89 3.83%	11,515,344.90 5,508.69	3.70% (997,007.69)	Aaa / AA+ AAA	2.92 2.84
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	8,320,000.00	Various 0.80%	8,301,545.71 8,308,291.34	90.96 3.81%	7,567,946.89 20,914.28	2.44% (740,344.45)	Aaa / AA+ AAA	3.17 3.07
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,700,000.00	04/05/2022 2.77%	3,406,746.09 3,471,057.73	90.56 3.78%	3,350,812.50 88.46	1.08% (120,245.23)	Aaa / AA+ AAA	3.50 3.39
912828V98	US Treasury Note 2.250% Due 02/15/2027	2,650,000.00	09/30/2022 4.07%	2,458,185.55 2,480,138.05	94.74 3.72%	2,510,564.95 7,411.95	0.81% 30,426.90	Aaa / AA+ AAA	3.88 3.65
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	540,000.00	03/14/2022 2.15%	498,382.03 505,783.36	87.34 3.63%	471,656.52 671.27	0.15% (34,126.84)	Aaa / AA+ AAA	4.84 4.66
91282CCY5	US Treasury Note 1.250% Due 09/30/2028	525,000.00	03/14/2022 2.17%	495,591.79 500,290.22	88.24 3.63%	463,271.55 17.93	0.15% (37,018.67)	Aaa / AA+ AAA	5.51 5.22
9128286B1	US Treasury Note 2.625% Due 02/15/2029	500,000.00	03/21/2022 2.33%	509,433.59 508,030.90	94.82 3.61%	474,101.50 1,631.56	0.15% (33,929.40)	Aaa / AA+ AAA	5.88 5.36
912828YB0	US Treasury Note 1.625% Due 08/15/2029	520,000.00	03/21/2022 2.29%	496,518.75 499,776.42	89.20 3.53%	463,815.56 1,050.41	0.15% (35,960.86)	Aaa / AA+ AAA	6.38 5.94
91282CGJ4	US Treasury Note 3.500% Due 01/31/2030	4,000,000.00	01/30/2023 3.62%	3,969,687.50 3,970,398.78	99.59 3.57%	3,983,752.00 23,204.42	1.29% 13,353.22	Aaa / AA+ AAA	6.84 6.00
912828Z94	US Treasury Note 1.500% Due 02/15/2030	542,500.00	04/06/2022 2.66%	498,040.43 503,545.54	87.66 3.54%	475,577.74 1,011.57	0.15% (27,967.80)	Aaa / AA+ AAA	6.88 6.41
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	587,500.00	04/06/2022 2.65%	498,755.37 509,091.44	81.49 3.49%	478,743.76 456.45	0.15% (30,347.68)	Aaa / AA+ AAA	7.38 7.07



Holdings Report

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

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
91282CBL4	US Treasury Note 1.125% Due 02/15/2031	565,000.00	04/06/2022 2.63%	498,104.88 505,452.58	84.21 3.43%	475,769.55 790.14	0.15% (29,683.03)	Aaa / AA+ AAA	7.88 7.39
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	562,500.00	04/06/2022 2.63%	498,515.62 505,170.90	83.88 3.49%	471,818.81 874.05	0.15% (33,352.09)	Aaa / AA+ AAA	8.38 7.78
91282CFV8	US Treasury Note 4.125% Due 11/15/2032	4,000,000.00	01/27/2023 3.51%	4,203,125.00 4,199,661.03	105.08 3.50%	4,203,124.00 62,444.75	1.37% 3,462.97	Aaa / AA+ AAA	9.64 7.83
TOTAL US Treasury		140,694,500.00	1.30%	139,880,524.89 139,893,010.54	4.06%	132,057,148.22 370,735.65	42.58% (7,835,862.32)	Aaa / AA+ AAA	2.67 2.51
TOTAL PORTFOLIO		327,084,696.52	1.59%	325,222,549.50 324,483,078.29	4.32%	309,899,904.85 1,120,047.51	100.00% (14,583,173.44)	Aa1 / AA AAA	2.57 2.35
TOTAL MARKET VALUE PLUS ACCRUALS						311,019,952.36			





Section 4 | Transactions

Transaction Ledger

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2023	3133EN6M7	3,000,000.00	FFCB Note 4% Due: 01/19/2033	100.583	3.93%	3,017,490.00	0.00	3,017,490.00	0.00
Purchase	01/24/2023	24422EWR6	2,000,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	101.796	4.34%	2,035,920.00	3,958.33	2,039,878.33	0.00
Purchase	01/24/2023	880591EX6	1,003,000.00	Tennessee Valley Authority Note 1.5% Due: 09/15/2031	81.651	4.04%	818,959.53	5,391.13	824,350.66	0.00
Purchase	01/25/2023	3133EN7B0	3,000,000.00	FFCB Note 3.75% Due: 01/25/2030	99.503	3.83%	2,985,090.00	0.00	2,985,090.00	0.00
Purchase	01/25/2023	808513BY0	3,500,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	92.913	4.35%	3,251,955.00	33,823.61	3,285,778.61	0.00
Purchase	01/26/2023	3133ENFQ8	2,303,000.00	FFCB Note 1.81% Due: 12/01/2031	84.197	3.94%	1,939,056.91	6,368.43	1,945,425.34	0.00
Purchase	01/27/2023	74340XBV2	3,000,000.00	Prologis LP Callable Note Cont 09/15/2027 3.375% Due: 12/15/2027	96.051	4.28%	2,881,530.00	11,812.50	2,893,342.50	0.00
Purchase	01/30/2023	91282CFV8	4,000,000.00	US Treasury Note 4.125% Due: 11/15/2032	105.078	3.51%	4,203,125.00	34,640.88	4,237,765.88	0.00
Purchase	01/31/2023	91282CGJ4	4,000,000.00	US Treasury Note 3.5% Due: 01/31/2030	99.242	3.62%	3,969,687.50	0.00	3,969,687.50	0.00
Purchase	02/15/2023	05593AAC3	415,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	414,990.12	0.00	414,990.12	0.00
Purchase	02/27/2023	3133ENG53	4,500,000.00	FFCB Note 1.625% Due: 12/09/2031	80.298	4.35%	3,613,410.00	15,843.75	3,629,253.75	0.00
Purchase	03/29/2023	3130ATS57	4,100,000.00	FHLB Note 4.5% Due: 03/10/2028	102.708	3.89%	4,211,028.00	9,737.50	4,220,765.50	0.00
Subtotal			34,821,000.00				33,342,242.06	121,576.13	33,463,818.19	0.00
TOTAL ACQUISITIONS			34,821,000.00				33,342,242.06	121,576.13	33,463,818.19	0.00



Transaction Ledger

As of March 31, 2023

City of Stockton Reserve Portfolio - Account #10020

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	03/29/2023	3137EAER6	3,630,000.00	FHLMC Note 0.375% Due: 05/05/2023	99.555	0.26%	3,613,846.50	5,445.00	3,619,291.50	-16,707.56
Subtotal			3,630,000.00				3,613,846.50	5,445.00	3,619,291.50	-16,707.56
Maturity	02/01/2023	06742TG34	2,942,500.00	Barclays Bank Yankee CD 1.05% Due: 02/01/2023	100.000		2,942,500.00	31,153.72	2,973,653.72	0.00
Subtotal			2,942,500.00				2,942,500.00	31,153.72	2,973,653.72	0.00
TOTAL DISPOSITIONS			6,572,500.00				6,556,346.50	36,598.72	6,592,945.22	-16,707.56

Important Disclosures

As of March 31, 2023

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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 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.