



INVESTMENT ADVISORY COMMITTEE AGENDA

Monday, April 24 at 10:00 a.m

Executive Conference Room, Level Three
Brea Civic & Cultural Center

CHAIR: Mayor Pro Tem Christine Marick
ALTERNATE: Mayor Marty Simonoff

The Investment Advisory Committee Meeting will be held on Monday, April 24 at 10:00 a.m. and the public is welcome to attend. Written comments may be sent to the Administrative Services Department at arlenem@cityofbrea.net no later than 12:00 p.m. on Friday, April 21, 2023. Any comments received via email will be summarized aloud into the record at the meeting.

The Investment Advisory Committee meeting agenda can be viewed on the City of Brea's website at <https://www.ci.brea.ca.us/509/Meeting-Agendas-Minutes>. Hard copies of the agenda packet are available via USPS with proper notice by calling (714) 990-7676. Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the Administrative Services Department located on the third floor of the Civic & Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

CALL TO ORDER / ROLL CALL

1. Matters from the Audience

CONSENT

2. **January 23, 2023 Investment Advisory Committee Regular Meeting Minutes - Approve.**

Attachments

Draft 01-23-2023 Minutes

DISCUSSION

3. **Review Quarterly Investment Report Period Ended March 31, 2022 from Chandler Asset Management - Presented by Chris McCarry and Mia Corral Brown**

Attachments

Investment Report

4. **Monthly Report of Cash and Investments for the City of Brea for Period Ended December 31, 2022** - Receive and file.

Attachments

Attachment A

5. **Schedule Next Meeting: July 24, 2023**

Special Accommodations

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 04/24/2023

SUBJECT: January 23, 2023 Investment Advisory Committee Regular Meeting Minutes

RECOMMENDATION

Approve.

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Kristin Griffith, Director of Administrative Services

Attachments

Draft 01-23-2023 Minutes



DRAFT INVESTMENT ADVISORY COMMITTEE MINUTES

Monday, January 23, 2023
10:00 AM

Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

CALL TO ORDER / ROLL CALL

ATTENDEES: Mayor Pro Tem Christine Marick, City Treasurer Denise Eby, Ho-El Park, David Penn, Gary Terrazas, Kristin Griffith, Monica Lo, Faith Madrazo, Alicia Brenner and Anthony Godoy

OTHER ATTENDEES: Daniel Delaney (Chandler), Mia Corral Brown (Chandler), Keith Stribling (HighMark) via Zoom, Jennifer Meza (PARS) via Zoom, Ashley Baires (PARS) via Zoom

1. **Matters from the Audience** – *None.*

CONSENT

2. **October 24, 2022 Investment Advisory Committee Regular Meeting Minutes** – *Approved.*

DISCUSSION

3. **Review Quarterly Investment Report Period Ending December 31, 2022 from Chandler Asset Management – Presented by Mia Corral Brown and Daniel Delaney** – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
4. **Review of PARS Pension Rate Stabilization Program Investment Report for Period Ended December 31, 2022 - Presented by PARS and HighMark Capital Management** – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
5. **Schedule Next Meeting:** Monday, April 24, 2023

Meeting adjourned: 10:57 AM

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 04/24/2023

SUBJECT: Review Quarterly Investment Report Period Ended March 31, 2023 from
Chandler Asset Management - Presented by Mia Corral Brown and Daniel
Delaney

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Chandler Asset Management

Attachments

Investment Report

City of Brea

Period Ending March 31, 2023

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



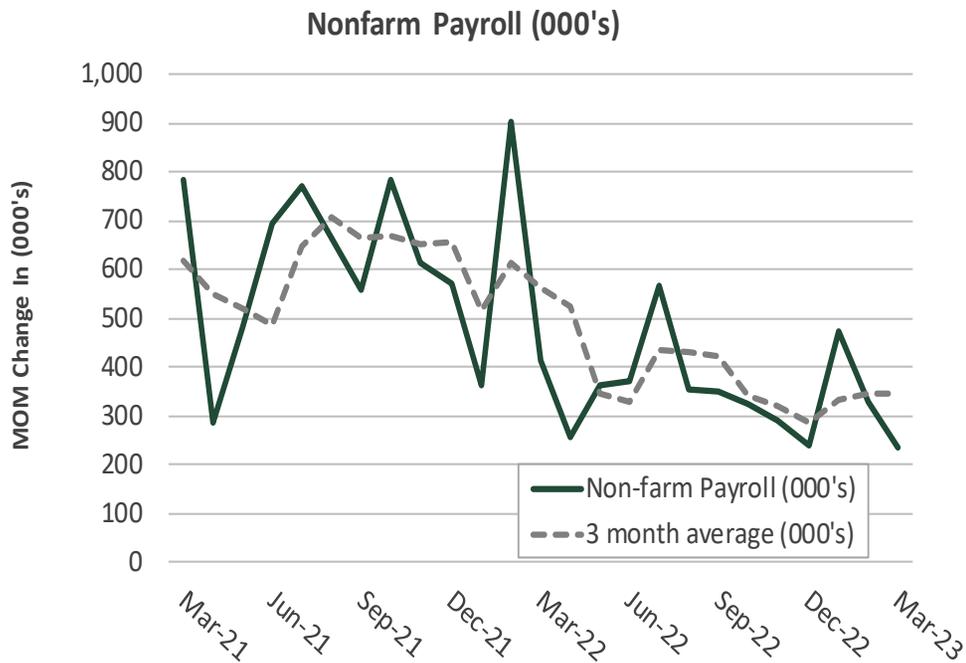
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

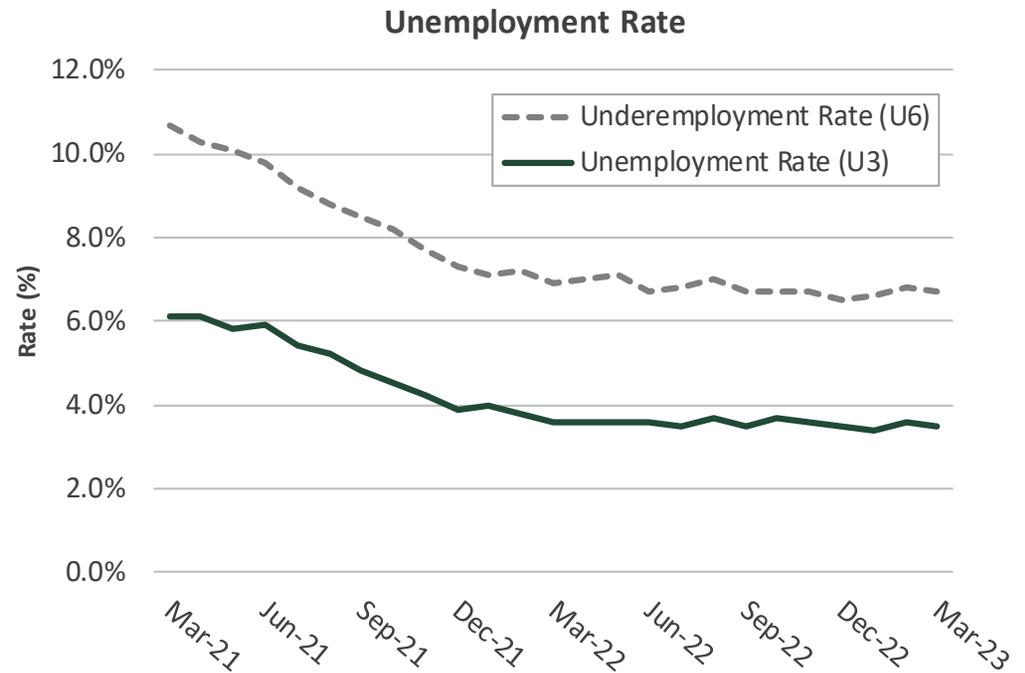
Economic Update

- 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

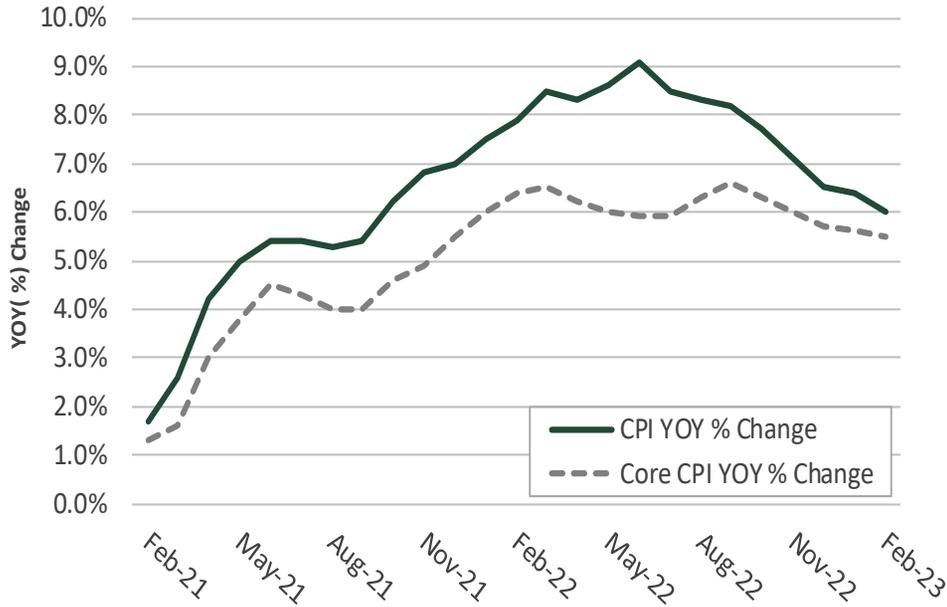


Source: US Department of Labor

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.

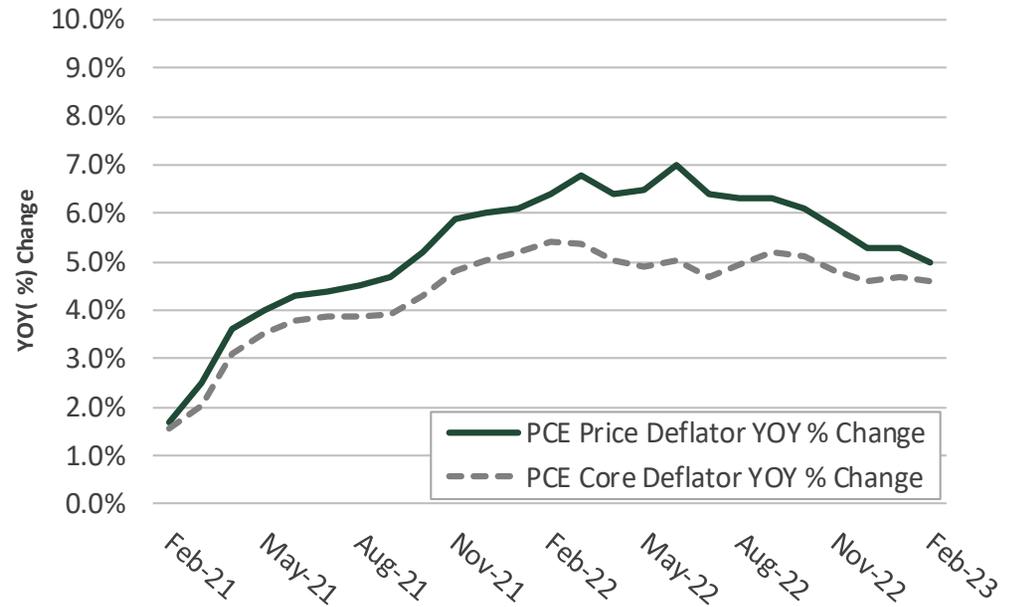
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

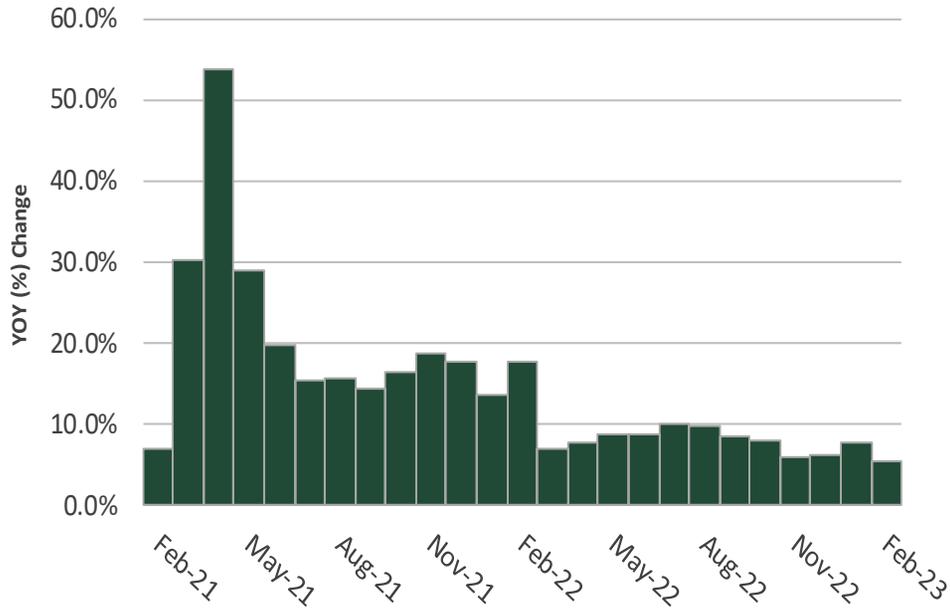


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in 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

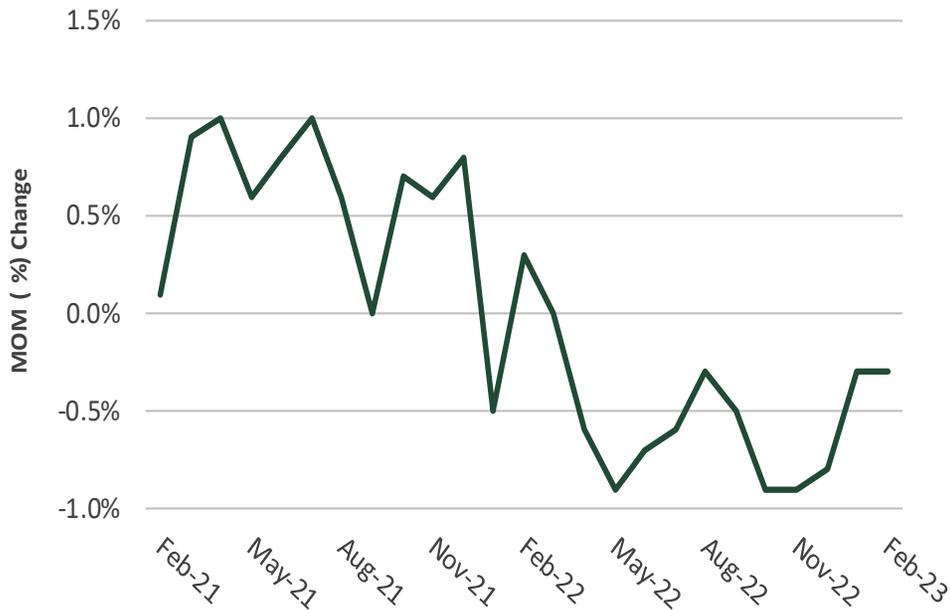


Source: The Conference Board

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.

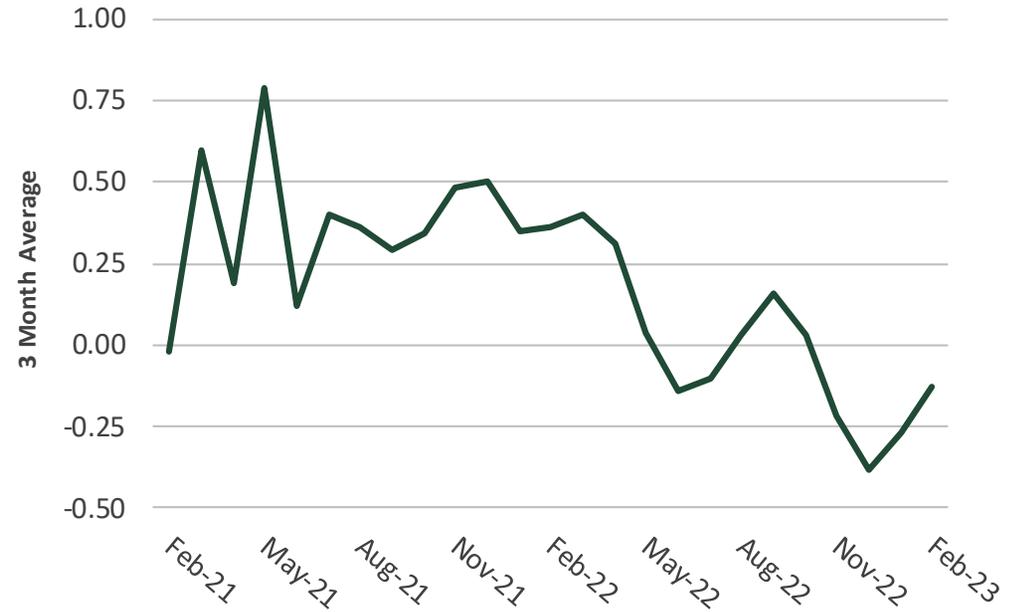
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

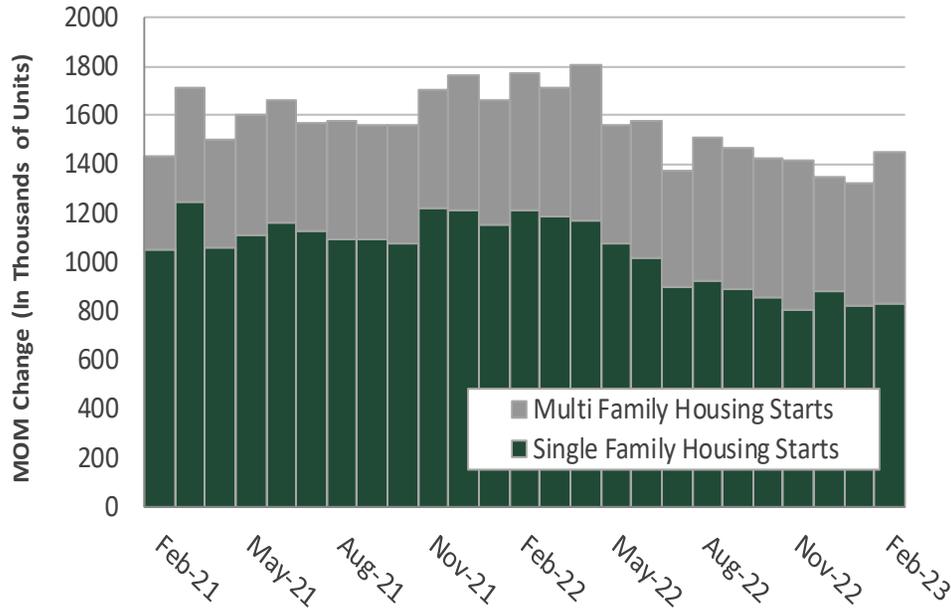


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the 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.

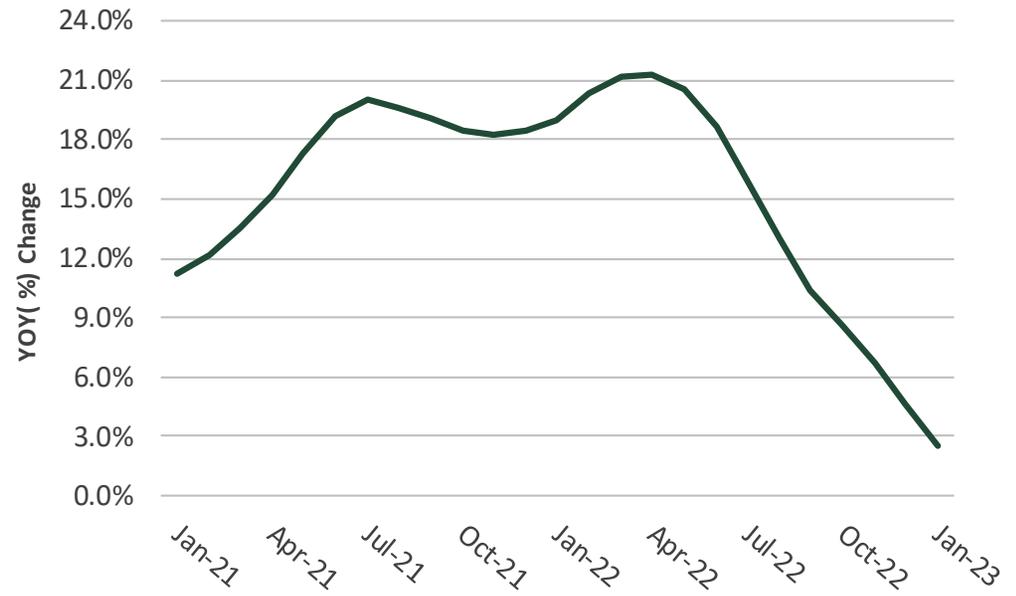
Housing

Housing Starts



Source: US Department of Commerce

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

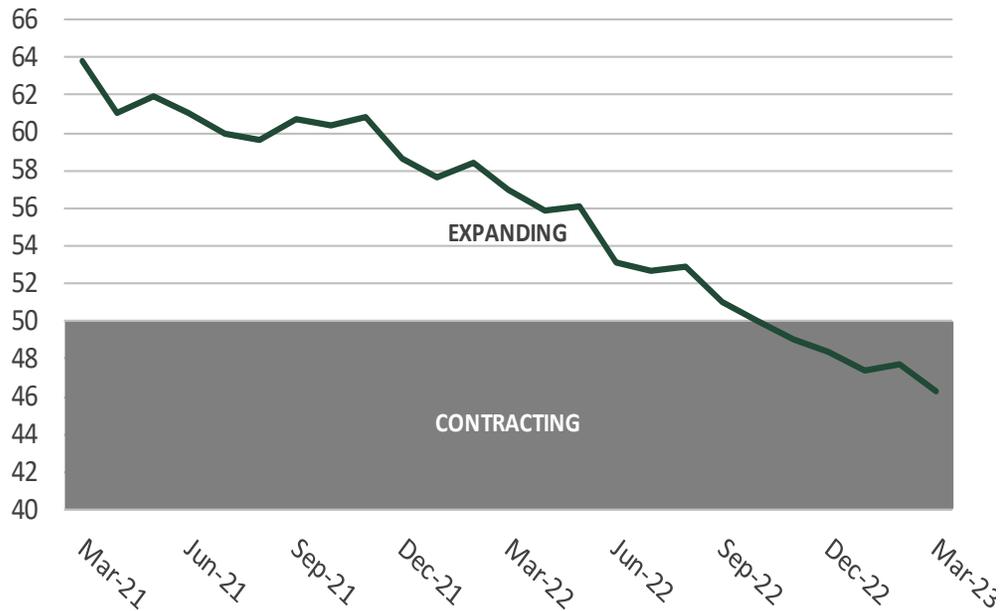


Source: S&P

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.

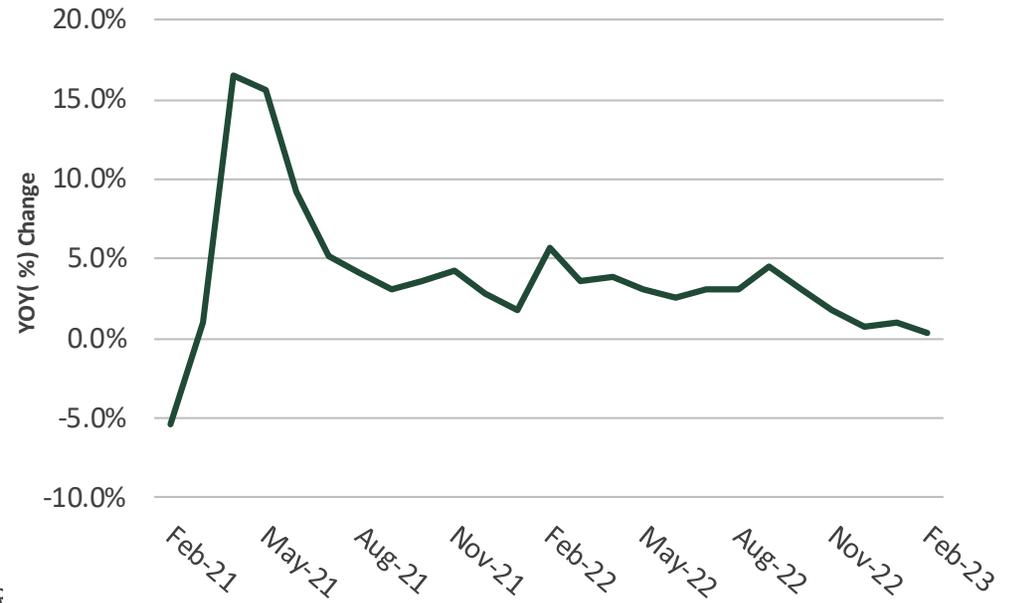
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

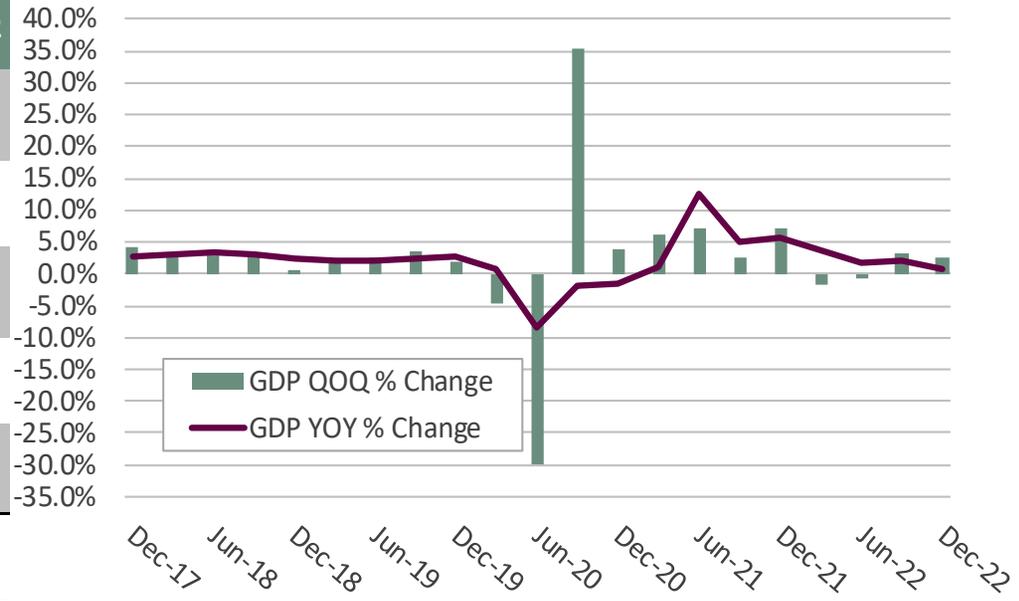
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, 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

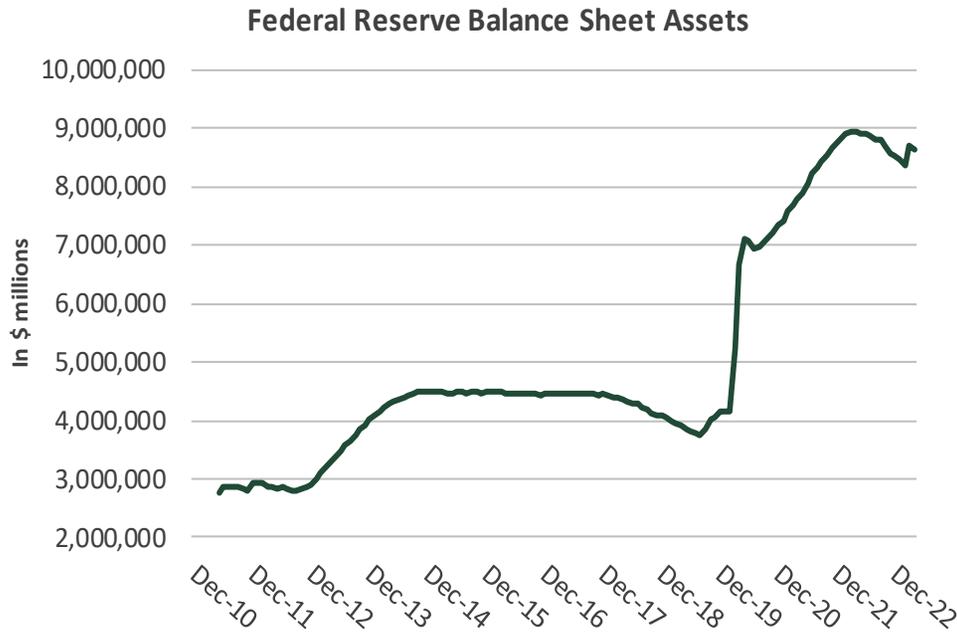
Gross Domestic Product (GDP)



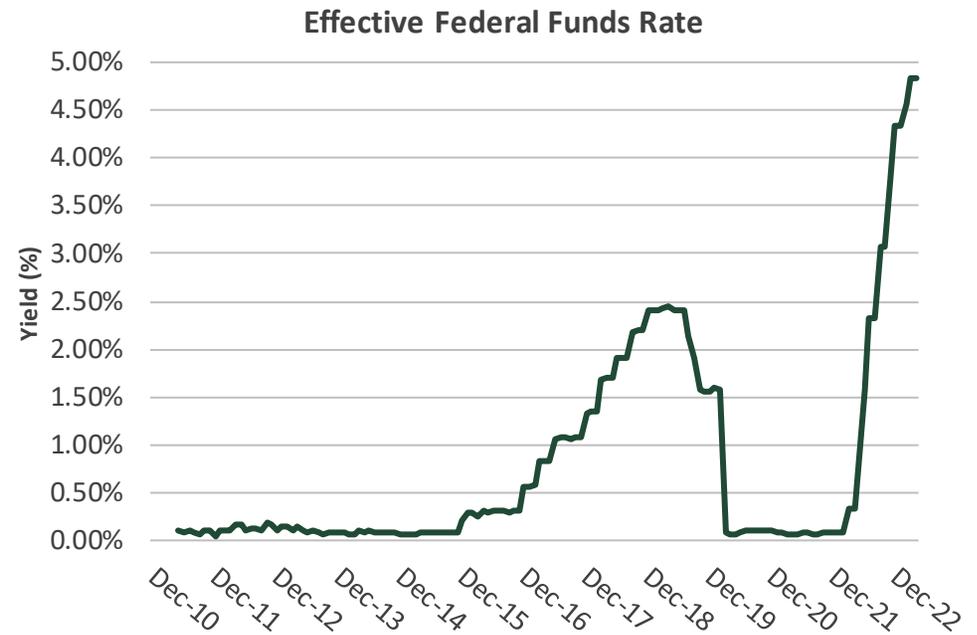
Source: US Department of Commerce

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



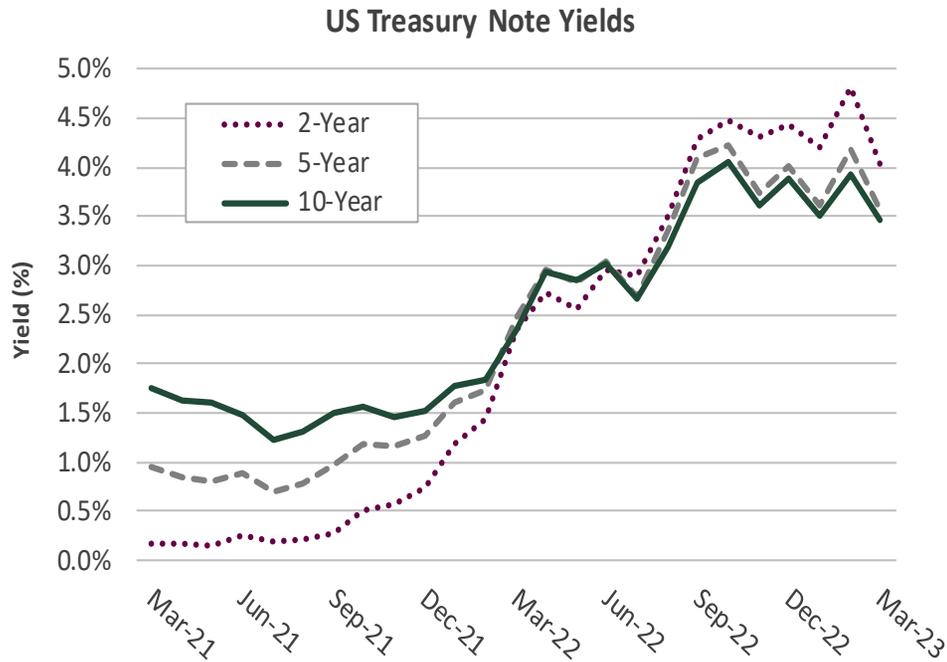
Source: Federal Reserve



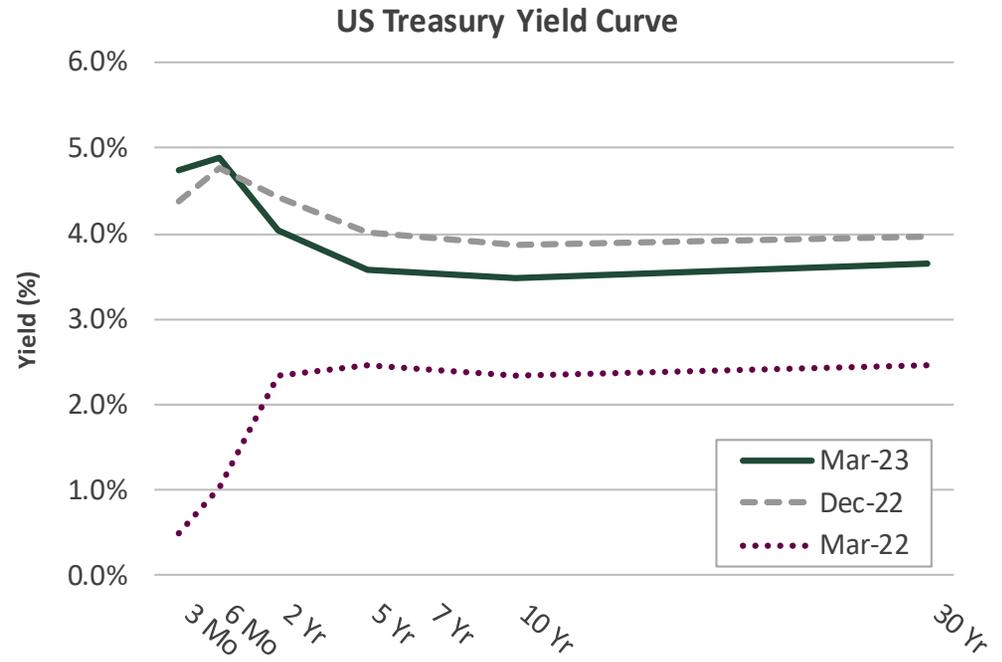
Source: Bloomberg

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

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Brea

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

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rating or better by a NRSRO; 30% max; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% max(combined ABS/MBS/CMO), 10% max (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% max; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% max; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% max; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% max; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	60% max combined State and County investment pools; 40% max per pool	Complies
OCIP/County Pool	60% max combined State and County investment pools; 40% max per pool	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasury Obligations, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years, unless the City Council has granted express authority to make that investment; When possible, a minimum of 25% of the portfolio should be in maturities of 1 year or less	Complies

Portfolio Characteristics

As of March 31, 2023

City of Brea

	03/31/23		12/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.62	2.59	2.45
Average Modified Duration	2.50	2.30	2.17
Average Purchase Yield	n/a	1.82%	1.62%
Average Market Yield	4.02%	4.41%	4.61%
Average Quality**	AAA	AA/Aa2	AA/Aa2
Total Market Value		94,047,571	94,503,041

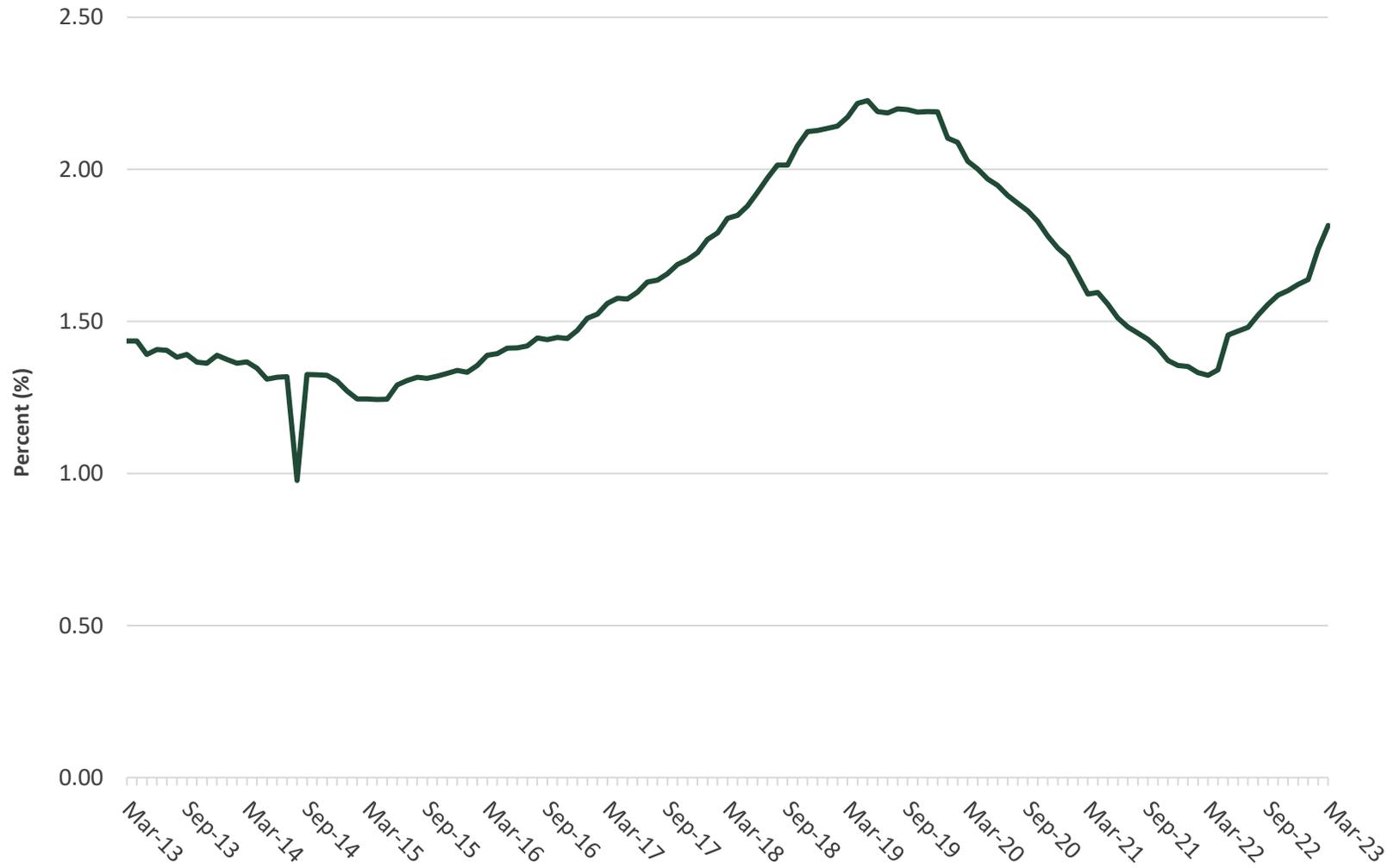
*ICE BofA 1-5 Yr US Treasury & Agency Index

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

Historical Average Purchase Yield

As of March 31, 2023

City of Brea
Purchase Yield as of 03/31/23 = 1.82%



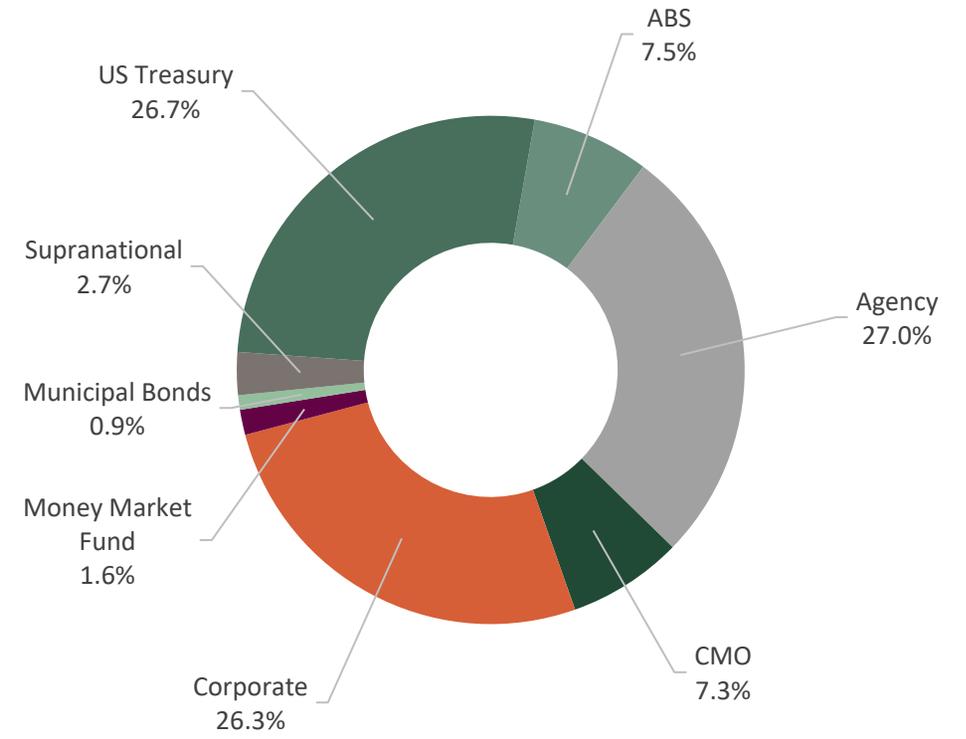
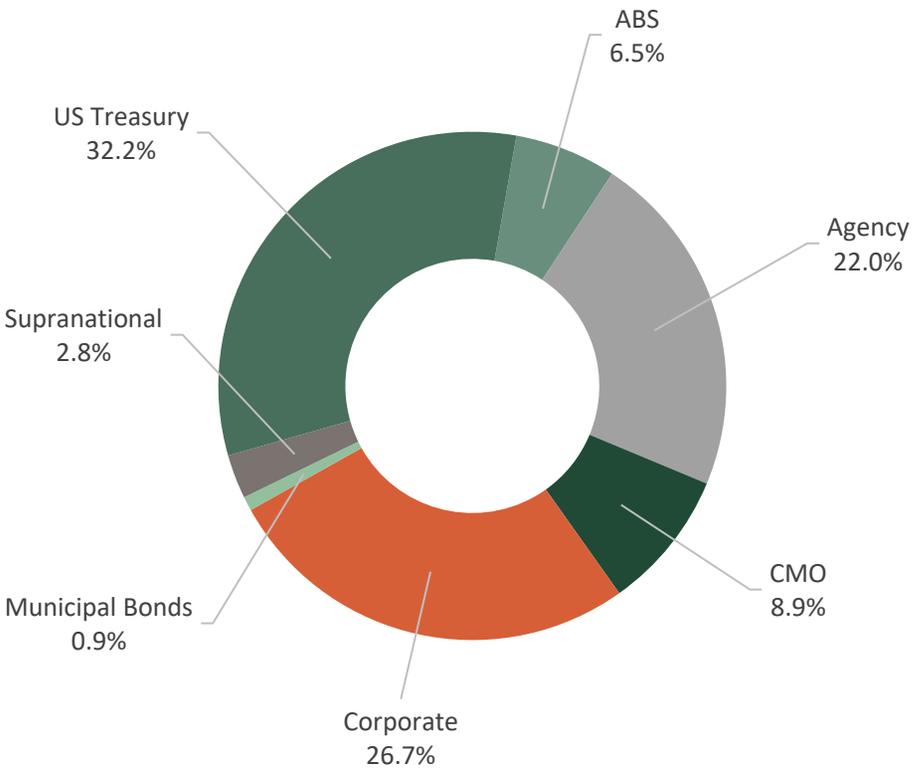
Sector Distribution

As of March 31, 2023

City of Brea

March 31, 2023

December 31, 2022

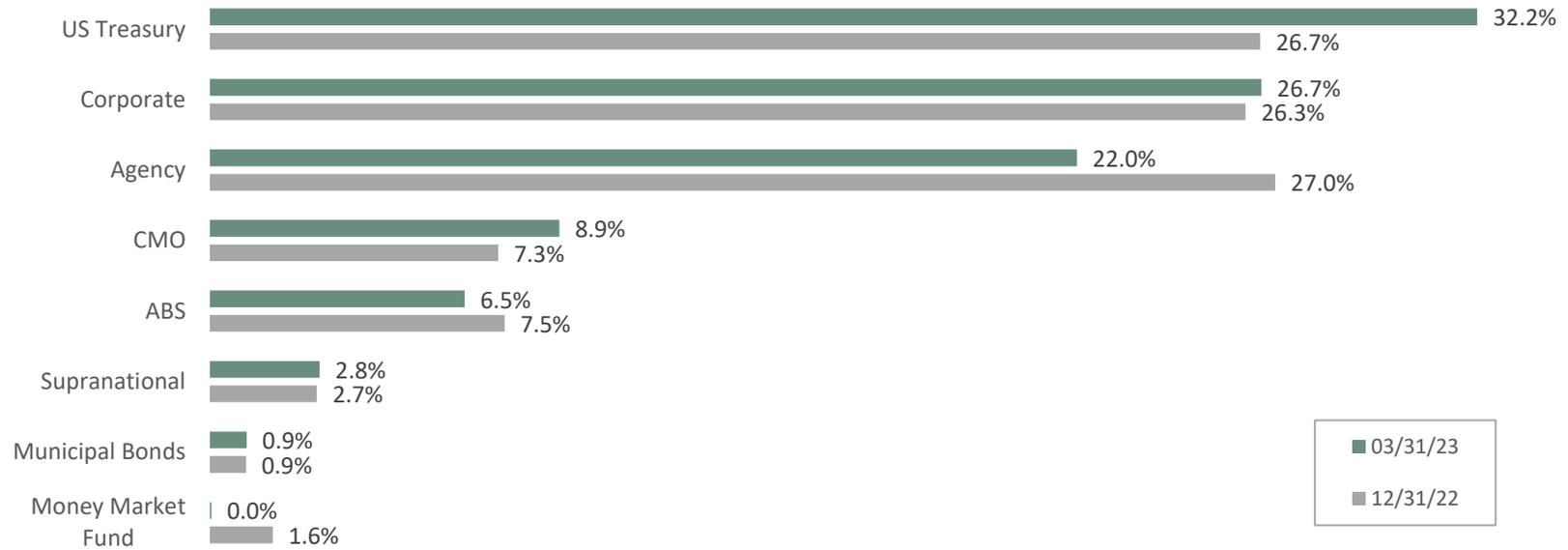


Portfolio Allocation & Duration Changes

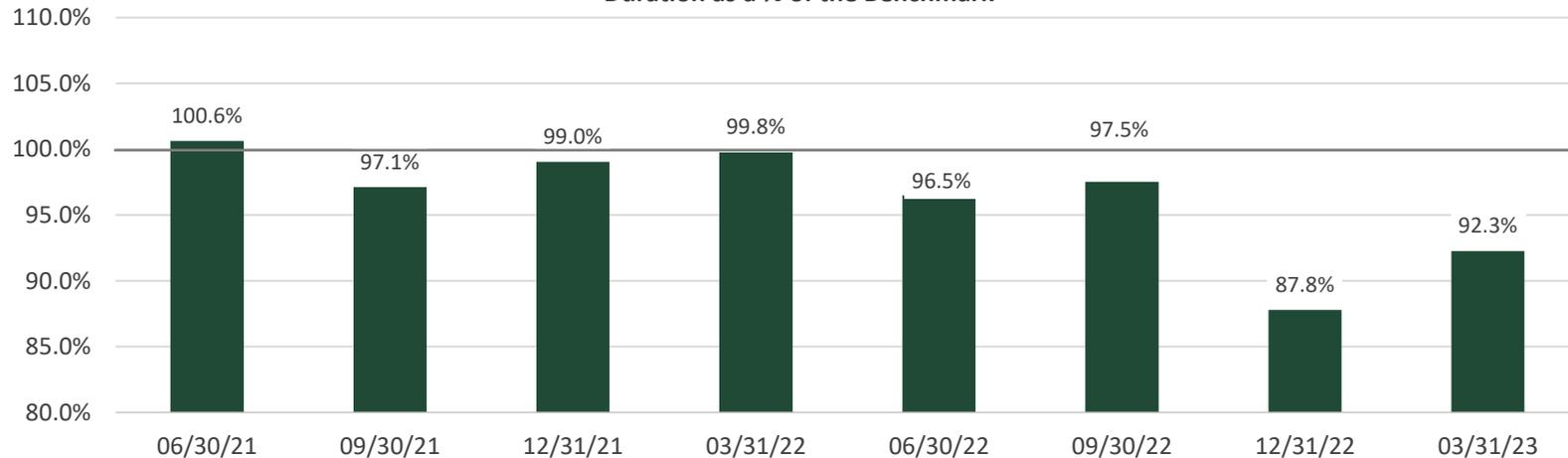
As of March 31, 2023

City of Brea

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-5 Yr US Treasury & Agency Index

City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.16%
Federal National Mortgage Association	Agency	12.19%
Federal Home Loan Mortgage Corp	CMO	8.87%
Federal Home Loan Mortgage Corp	Agency	5.46%
Federal Home Loan Bank	Agency	4.40%
Inter-American Dev Bank	Supranational	1.87%
Bank of America Corp	Corporate	1.85%
JP Morgan Chase & Co	Corporate	1.78%
Toyota Motor Corp	Corporate	1.78%
Caterpillar Inc	Corporate	1.63%
Royal Bank of Canada	Corporate	1.63%
Amazon.com Inc	Corporate	1.41%
Bank of Montreal Chicago	Corporate	1.30%
Chubb Corporation	Corporate	1.30%
Charles Schwab Corp/The	Corporate	1.25%
Honda ABS	ABS	1.18%
Toronto Dominion Holdings	Corporate	1.15%
GM Financial Automobile Leasing Trust	ABS	1.13%
Paccar Financial	Corporate	1.13%
Berkshire Hathaway	Corporate	1.09%
John Deere ABS	ABS	1.07%
National Rural Utilities	Corporate	1.05%
US Bancorp	Corporate	0.96%
Salesforce.com Inc	Corporate	0.95%
State of California	Municipal Bonds	0.94%
Intl Bank Recon and Development	Supranational	0.92%
Toyota ABS	ABS	0.87%
Duke Energy Field Services	Corporate	0.86%
Bank of New York	Corporate	0.84%
Hyundai Auto Receivables	ABS	0.78%
BMW Vehicle Lease Trust	ABS	0.75%
United Health Group Inc	Corporate	0.69%
MasterCard Inc	Corporate	0.65%
Truist Financial Corporation	Corporate	0.62%
Costco Wholesale Corporation	Corporate	0.62%
Target Corp	Corporate	0.53%
Morgan Stanley	Corporate	0.50%
Northern Trust Corp	Corporate	0.46%

City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Apple Inc	Corporate	0.45%
GM Financial Securitized Term Auto Trust	ABS	0.44%
Wal-Mart Stores	Corporate	0.23%
Verizon Owner Trust	ABS	0.22%
Fidelity Institutional Treasury Portfolio	Money Market Fund	0.04%
Nissan ABS	ABS	0.03%
TOTAL		100.00%

Agency

- Agency spreads were unchanged during the quarter. There was a sizeable increase in Federal Home Loan Bank issuance in March as banks tapped the agency to bolster liquidity, but most of this was focused in short-term maturities.
- We continued to use Agencies as a source of funding to meet the City's liquidity needs and for reinvestment in other sectors where we see better relative value opportunities.

Investment Grade Credit

- Investment Grade credit spreads widened during the quarter, particularly in March led by Financials.
- Corporate credit fundamentals, including profitability, leverage and liquidity remain strong although we expect to see greater dispersion going forward reflecting the more challenging economic backdrop in 2023.
- Our Corporate holdings are well diversified and positioned should the economic environment continue to deteriorate.
- We do not have exposure to any regional banks currently under acute stress. Our investments are focused on the largest and financially strongest banks in North America.

Pass-Through Securities

- Asset-Backed Security spreads moved wider during the quarter. We remain constructive but have been gradually reducing exposure to the sector in expectation of weaker loan and collateral performance this year.
- Agency Pass-Through spreads were also modestly wider. We continue to view Agency Pass-Throughs as a compelling portfolio diversifier, providing yield enhancement over Agency securities for similar credit quality and liquidity.

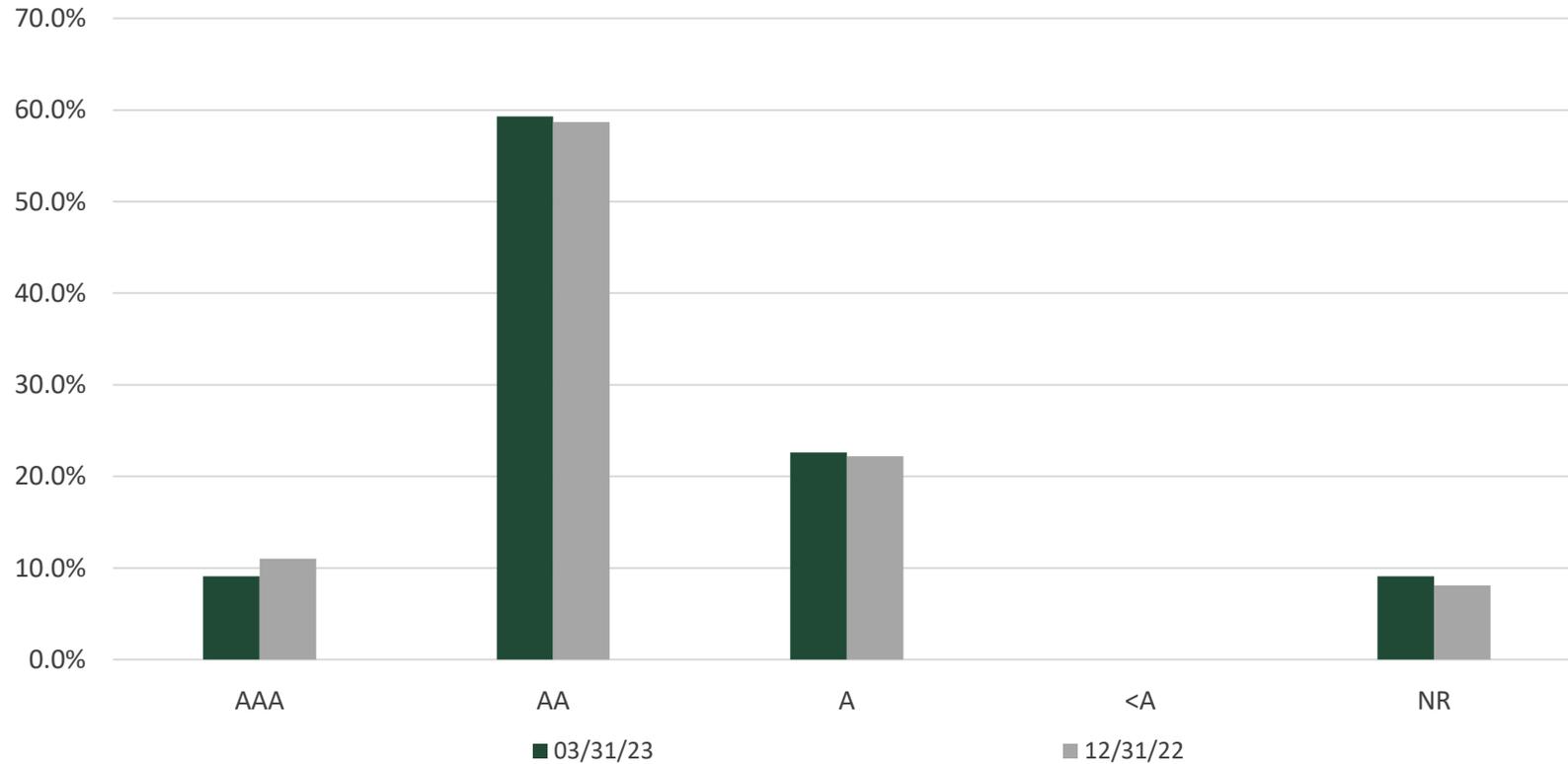
Municipal Bonds

- Taxable Municipal Bond spreads moved tighter during the quarter and credit fundamentals remained sound.
- Valuations in shorter dated maturities relevant for the City's portfolio are not compelling, but we continue to look for any suitable opportunities to increase exposure to the sector.

Quality Distribution

As of March 31, 2023

City of Brea March 31, 2023 vs. December 31, 2022



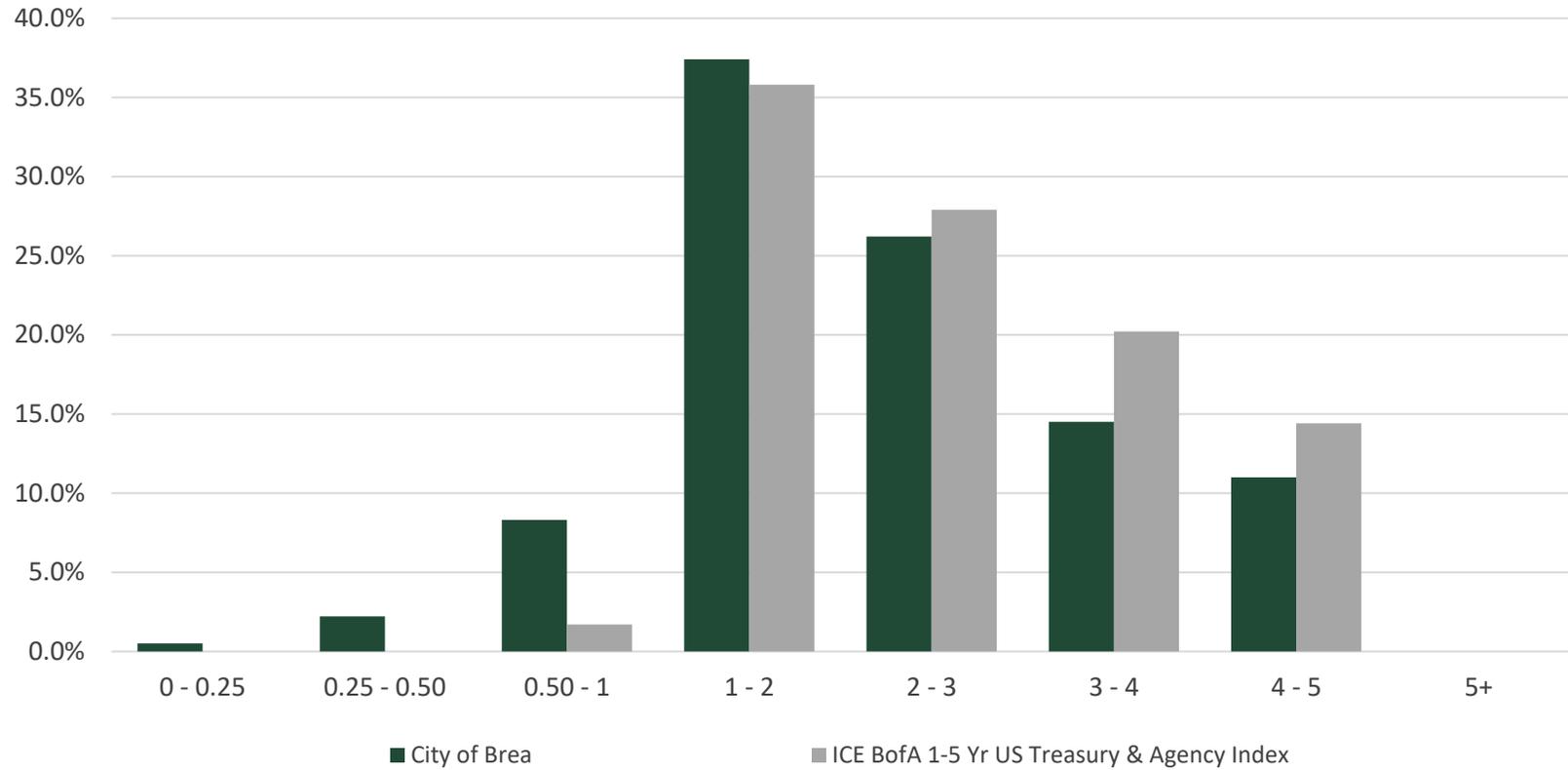
	AAA	AA	A	<A	NR
03/31/23	9.1%	59.3%	22.6%	0.0%	9.1%
12/31/22	11.0%	58.7%	22.2%	0.0%	8.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2023

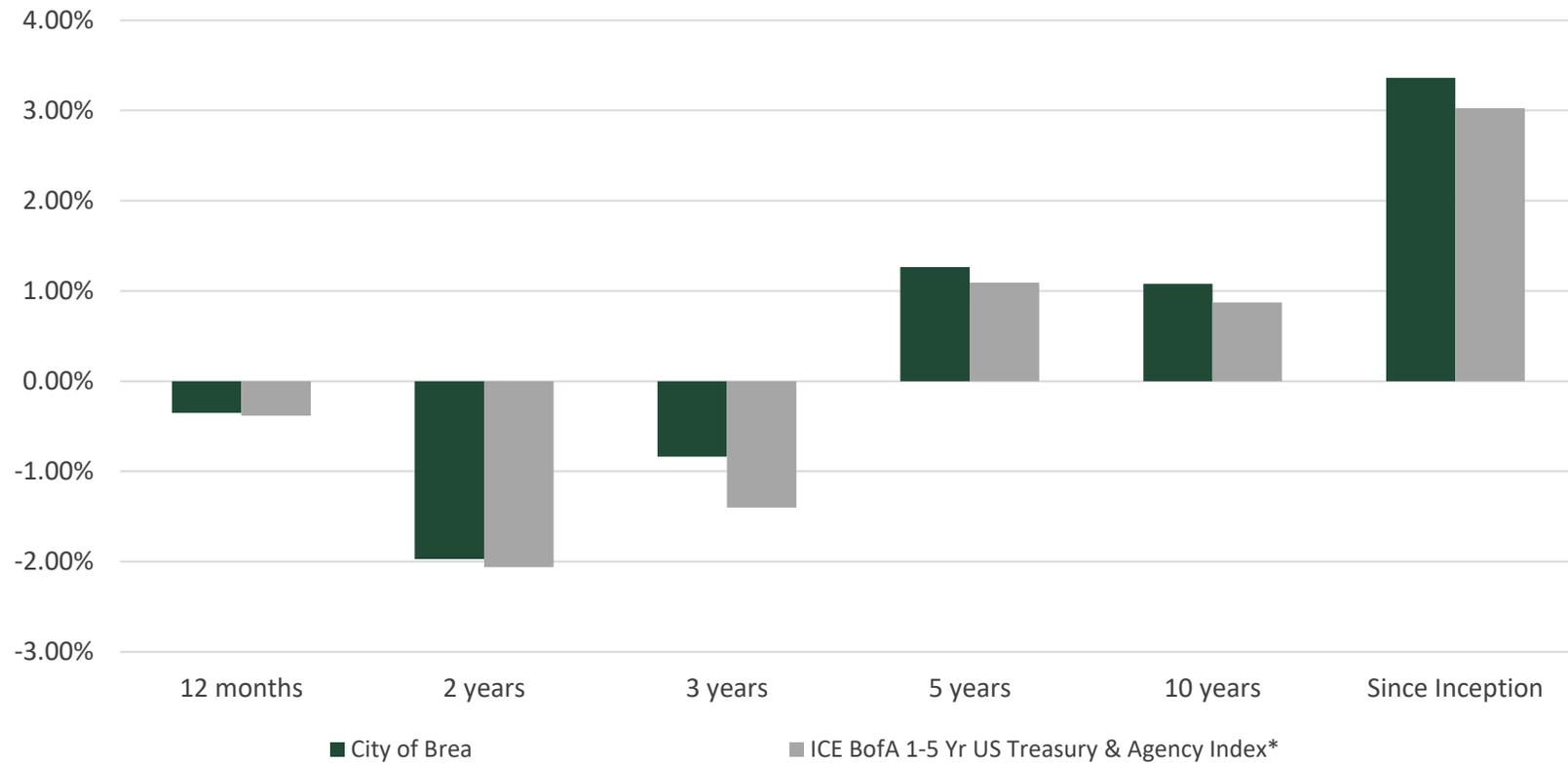
City of Brea
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.5%	2.2%	8.3%	37.4%	26.2%	14.5%	11.0%	0.0%
Benchmark*	0.0%	0.0%	1.7%	35.8%	27.9%	20.2%	14.4%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

City of Brea Total Rate of Return Annualized Since Inception April 30, 1996



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Brea	1.63%	-0.35%	-1.97%	-0.84%	1.26%	1.08%	3.36%
ICE BofA 1-5 Yr US Treasury & Agency Index*	1.81%	-0.38%	-2.06%	-1.40%	1.09%	0.87%	3.02%

*ICE BofA 1-Yr US Treasury Bill Index to 9/30/01

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.

Portfolio Characteristics

As of March 31, 2023

City of Brea Laif

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.88%	2.23%
Average Market Yield	2.88%	2.23%
Average Quality*	NR/NR	NR/NR
Total Market Value	12,263,416	3,450,139

**Portfolio is S&P and Moody's, respectively.*

Portfolio Characteristics

As of March 31, 2023

Successor Agency to the Brea RDA LAIF

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.88%	2.23%
Average Market Yield	2.88%	2.23%
Average Quality*	NR/NR	NR/NR
Total Market Value	19,331	19,203

**Portfolio is S&P and Moody's, respectively.*

**City Brea Bond Reserve Funds
Portfolio Characteristics
Summary of Accounts Managed**

March 31, 2023

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	1.64	2.58%	662,139	AAA/Aaa



Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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									
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	24,056.83	Various 1.71%	24,175.36 24,092.99	99.86 6.61%	24,023.20 20.63	0.03% (69.79)	Aaa / AAA NR	1.29 0.03
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	55,630.56	05/18/2020 0.83%	55,626.18 55,629.19	99.00 5.34%	55,074.76 20.27	0.06% (554.43)	Aaa / AAA NR	1.29 0.22
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	47,100.32	03/04/2020 1.11%	47,097.44 47,099.43	99.57 5.28%	46,895.77 23.03	0.05% (203.66)	Aaa / NR AAA	1.38 0.10
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	166,688.97	09/22/2020 0.38%	166,664.48 166,684.03	98.22 5.37%	163,721.24 22.27	0.17% (2,962.79)	NR / AAA AAA	1.55 0.35
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	583,129.72	08/10/2021 0.39%	583,121.79 583,127.09	97.98 5.51%	571,358.66 69.49	0.61% (11,768.43)	NR / AAA AAA	1.56 0.39
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	49,079.70	07/14/2020 0.52%	49,072.22 49,078.00	99.01 4.91%	48,591.41 11.12	0.05% (486.59)	Aaa / NR AAA	1.63 0.22
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	418,154.74	Various 1.50%	412,362.31 415,603.98	98.01 5.83%	409,823.01 22.99	0.44% (5,780.97)	Aaa / NR AAA	1.74 0.36
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	123,509.90	10/06/2020 0.36%	123,486.90 123,500.21	98.39 5.80%	121,526.08 19.21	0.13% (1,974.13)	NR / AAA AAA	1.80 0.29
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	213,804.00	08/04/2020 0.48%	213,759.10 213,785.23	98.86 5.33%	211,364.07 30.70	0.22% (2,421.16)	Aaa / NR AAA	1.90 0.23
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	505,000.00	02/15/2022 1.91%	504,995.66 504,997.88	97.34 5.41%	491,571.04 293.18	0.52% (13,426.84)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	300,000.00	01/11/2022 1.11%	299,955.15 299,979.77	97.50 5.66%	292,509.90 55.00	0.31% (7,469.87)	NR / AAA AAA	1.99 0.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	126,337.70	02/17/2021 0.27%	126,335.38 126,336.97	97.27 5.87%	122,890.20 9.48	0.13% (3,446.77)	Aaa / NR AAA	2.06 0.48
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	232,149.81	10/20/2020 0.39%	232,096.35 232,135.61	97.64 5.92%	226,660.63 39.21	0.24% (5,474.98)	NR / AAA AAA	2.13 0.42
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	439,070.87	02/02/2021 0.27%	438,989.38 439,045.72	97.46 5.57%	427,911.88 50.74	0.46% (11,133.84)	Aaa / NR AAA	2.13 0.48
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	304,686.07	04/20/2021 0.38%	304,654.03 304,674.27	97.24 5.26%	296,277.95 51.46	0.32% (8,396.32)	NR / AAA AAA	2.46 0.56
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	305,000.00	11/16/2021 0.89%	304,935.71 304,962.46	95.51 5.26%	291,304.89 74.56	0.31% (13,657.57)	Aaa / NR AAA	2.81 1.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	385,000.00	07/13/2021 0.52%	384,965.66 384,981.61	95.67 5.59%	368,316.03 88.98	0.39% (16,665.58)	Aaa / NR AAA	2.96 0.86

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	285,000.00	11/09/2021 0.71%	284,993.93 284,996.49	95.33 5.42%	271,690.79 89.93	0.29% (13,305.70)	NR / AAA AAA	3.04 1.00
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	220,000.00	11/09/2021 0.75%	219,950.90 219,972.16	95.40 5.49%	209,884.18 72.36	0.22% (10,087.98)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	495,000.00	02/15/2022 1.89%	494,925.55 494,950.98	95.88 4.95%	474,587.19 413.60	0.51% (20,363.79)	Aaa / AAA NR	3.13 1.36
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	235,000.00	10/13/2021 0.68%	234,994.01 234,996.55	94.86 5.77%	222,930.87 66.58	0.24% (12,065.68)	Aaa / AAA NR	3.47 1.02
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	200,000.00	01/11/2022 1.27%	199,982.62 199,988.88	95.01 5.68%	190,026.00 105.00	0.20% (9,962.88)	NR / AAA AAA	3.63 1.14
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,963.25	100.81 4.74%	544,383.18 1,221.60	0.58% 4,419.93	Aaa / NR AAA	4.21 1.98
TOTAL ABS		6,253,399.19	1.26%	6,247,098.21 6,250,582.75	5.43%	6,083,322.93 2,871.39	6.47% (167,259.82)	Aaa / AAA AAA	2.51 0.80

Agency									
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,609,598.45	97.11 4.78%	1,563,499.98 1,386.39	1.66% (46,098.47)	Aaa / AA+ AAA	0.66 0.64
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,020.24	97.99 4.59%	1,469,814.00 2,276.04	1.57% (30,206.24)	Aaa / AA+ NR	0.94 0.91
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,515,670.52	98.11 4.50%	1,471,660.50 12,817.70	1.58% (44,010.02)	Aaa / AA+ NR	1.21 1.16
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,218,057.49	98.07 4.26%	1,176,856.80 1,725.00	1.25% (41,200.69)	Aaa / AA+ AAA	1.46 1.40
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,758,486.40	96.09 4.28%	1,686,374.24 13,150.32	1.81% (72,112.16)	Aaa / AA+ AAA	1.55 1.48
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,879,878.25	95.59 4.24%	1,792,376.25 7,109.38	1.91% (87,502.00)	Aaa / AA+ AAA	1.78 1.71
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,919,446.71	95.19 4.21%	1,827,642.24 3,920.00	1.95% (91,804.47)	Aaa / AA+ AAA	1.87 1.80
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,508,717.56	92.98 4.22%	1,403,934.58 4,168.23	1.50% (104,782.98)	Aaa / AA+ AAA	2.06 2.00
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,801,386.79	92.41 4.13%	1,663,399.80 2,600.00	1.77% (137,986.99)	Aaa / AA+ AAA	2.22 2.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,797,012.53	92.00 4.04%	1,656,054.00 1,312.50	1.76% (140,958.53)	Aaa / AA+ AAA	2.31 2.25

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,796,623.49	91.55 4.11%	1,647,963.00 675.00	1.75% (148,660.49)	Aaa / AA+ AAA	2.41 2.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,802,295.12	91.36 4.08%	1,649,057.03 150.42	1.75% (153,238.09)	Aaa / AA+ AAA	2.48 2.42
3135G06G3	FNMA Note 0.500% Due 11/07/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,821,916.48	91.49 3.98%	1,669,708.93 3,650.00	1.78% (152,207.55)	Aaa / AA+ AAA	2.61 2.53
TOTAL Agency		21,900,000.00	1.04%	22,022,780.15 21,929,110.03	4.25%	20,678,341.35 54,940.98	22.05% (1,250,768.68)	Aaa / AA+ AAA	1.83 1.78

CMO									
3137BDCW4	FHLMC K039 A2 3.303% Due 07/25/2024	1,650,000.00	11/04/2021 0.60%	1,748,226.56 1,696,517.66	98.02 4.95%	1,617,326.70 4,541.63	1.72% (79,190.96)	NR / NR AAA	1.32 1.09
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	850,000.00	07/01/2021 0.72%	914,347.66 879,887.36	97.50 4.85%	828,722.80 2,246.13	0.88% (51,164.56)	Aaa / AAA AAA	1.57 1.40
3137F4WZ1	FHLMC K731 A2 3.600% Due 02/25/2025	1,313,967.38	05/03/2022 2.67%	1,328,954.81 1,324,018.83	98.01 4.74%	1,287,776.07 3,941.90	1.37% (36,242.76)	NR / NR AAA	1.91 1.59
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	700,000.00	05/19/2022 3.05%	704,046.88 702,870.15	97.52 4.54%	682,650.50 1,941.92	0.73% (20,219.65)	NR / NR AAA	2.15 1.92
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	10/29/2021 1.10%	1,058,359.38 1,038,624.69	95.73 4.41%	957,339.00 2,287.50	1.02% (81,285.69)	NR / AAA NR	2.82 2.53
3137BQYS0	FHLMC K056 A2 2.525% Due 05/25/2026	570,000.00	01/31/2022 1.67%	587,189.06 582,503.15	94.85 4.34%	540,620.49 1,199.38	0.58% (41,882.66)	NR / NR AAA	3.15 2.82
3137BXQY1	FHLMC K064 A2 3.224% Due 03/25/2027	1,000,000.00	05/06/2022 3.24%	997,929.69 998,313.08	96.25 4.27%	962,492.00 2,686.67	1.03% (35,821.08)	NR / AAA NR	3.99 3.51
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	1,500,000.00	03/27/2023 4.14%	1,452,187.50 1,452,241.77	96.24 4.22%	1,443,669.00 837.50	1.54% (8,572.77)	NR / NR AAA	4.82 4.27
TOTAL CMO		8,583,967.38	2.15%	8,791,241.54 8,674,976.69	4.57%	8,320,596.56 19,682.63	8.87% (354,380.13)	Aaa / AAA AAA	2.71 2.37

Corporate									
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,914.89	95.19 5.96%	504,502.76 143.54	0.54% (25,412.13)	A2 / A A	0.97 0.93

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	935,000.00	Various 0.96%	927,000.65 931,036.21	94.98 4.68%	888,051.78 1,233.68	0.95% (42,984.43)	A2 / A+ NR	1.29 1.25
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,881.59	96.45 4.85%	188,081.40 535.71	0.20% (6,800.19)	A1 / A+ NR	1.38 1.32
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,100,701.07	95.64 5.15%	1,052,038.90 10,312.50	1.13% (48,662.17)	A1 / A AA-	1.59 1.51
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,103,961.58	96.35 4.54%	1,059,841.20 9,394.31	1.14% (44,120.38)	A2 / A A	1.61 1.54
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	810,000.00	01/10/2022 1.50%	808,914.60 809,353.32	94.67 4.60%	766,806.75 2,544.75	0.82% (42,546.57)	A1 / A+ A+	1.79 1.72
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 954,264.05	94.19 5.47%	899,533.60 3,806.74	0.96% (54,730.45)	A1 / AA- AA-	1.81 1.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,250,000.00	03/04/2022 2.15%	1,286,200.00 1,273,433.18	97.55 4.47%	1,219,413.75 1,750.00	1.30% (54,019.43)	A3 / A A	1.96 1.87
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	890,000.00	03/31/2022 2.86%	889,768.60 889,844.40	96.54 4.67%	859,216.68 12,259.75	0.93% (30,627.72)	A1 / A+ NR	2.02 1.90
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	475,000.00	04/07/2022 3.39%	474,824.25 474,880.70	97.04 4.92%	460,958.05 7,436.72	0.50% (13,922.65)	A1 / A AA-	2.04 1.91
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	826,000.00	07/23/2021 0.85%	856,413.32 842,844.64	93.66 5.10%	773,621.69 6,367.08	0.83% (69,222.95)	A2 / A- AA-	2.09 1.99
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	465,000.00	05/10/2022 3.44%	464,409.45 464,583.49	97.96 4.42%	455,510.28 6,060.50	0.49% (9,073.21)	A2 / A A	2.12 1.99
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	985,000.00	05/24/2021 0.78%	986,279.75 985,498.59	94.76 5.37%	933,396.85 2,705.47	1.00% (52,101.74)	A1 / A- AA-	2.17 2.08
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	1,000,000.00	05/03/2022 3.62%	995,060.00 996,498.12	97.36 4.72%	973,636.00 10,158.33	1.05% (22,862.12)	A2 / A- A	2.21 2.07
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	470,000.00	Various 0.95%	470,293.55 470,120.37	94.73 5.36%	445,232.42 1,239.78	0.47% (24,887.95)	A1 / A- AA-	2.23 2.13
89788MAAO	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	650,000.00	02/03/2022 1.85%	635,726.00 640,405.63	89.90 5.87%	584,351.30 1,213.33	0.62% (56,054.33)	A3 / A- A	2.35 2.25

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	800,000.00	04/05/2022 3.20%	819,928.00 814,382.15	96.71 5.30%	773,699.20 11,674.44	0.84% (40,682.95)	A1 / A AA-	2.64 2.42
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	312,000.00	05/20/2021 1.11%	323,646.96 318,129.12	93.57 5.42%	291,948.38 2,870.37	0.31% (26,180.74)	A1 / A- AA-	3.06 1.95
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	500,000.00	05/18/2022 4.89%	472,305.00 478,386.74	93.83 5.36%	469,129.50 4,649.50	0.50% (9,257.24)	A1 / A- A+	3.08 1.97
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,451,086.13	90.66 4.23%	1,319,162.66 5,617.92	1.41% (131,923.47)	A1 / AA AA-	3.12 3.00
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	240,000.00	Various 1.08%	240,776.80 240,488.89	90.93 4.29%	218,220.00 1,042.67	0.23% (22,268.89)	A3 / A+ A	3.13 2.99
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,718.52	90.18 4.44%	897,250.21 3,202.66	0.96% (97,468.31)	A1 / A+ A+	3.22 3.08
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	950,000.00	Various 1.25%	952,508.00 951,402.11	91.41 5.48%	868,404.50 3,550.30	0.93% (82,997.61)	A2 / A- AA-	3.22 2.13
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 457,973.82	93.52 4.09%	420,826.95 512.50	0.45% (37,146.87)	Aaa / AA+ NR	3.45 3.27
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	500,000.00	09/13/2021 1.28%	499,395.00 499,581.54	88.38 4.95%	441,882.50 277.78	0.47% (57,699.04)	A2 / A- AA-	3.46 3.30
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,692.31	90.15 4.13%	211,844.04 95.96	0.23% (22,848.27)	Aa2 / AA AA	3.47 3.33
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.950% Due 12/01/2026	850,000.00	01/13/2022 1.81%	892,644.50 881,572.60	94.42 4.62%	802,602.30 8,358.33	0.86% (78,970.30)	Aa3 / A NR	3.67 3.38
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,306.74	92.44 4.13%	494,549.19 2,202.42	0.53% (39,757.55)	A2 / A A	3.80 3.58
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 742,213.80	89.57 5.44%	671,780.25 1,429.17	0.72% (70,433.55)	A2 / A A	3.93 3.65
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,837.73	94.68 3.76%	1,022,520.24 1,104.00	1.09% (57,317.49)	Aa2 / AA A+	3.96 3.72

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	900,000.00	Various 4.85%	871,903.80 875,772.17	94.98 5.35%	854,821.80 14,058.05	0.92% (20,950.37)	A2 / A- AA-	4.07 2.80
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	430,000.00	05/05/2022 4.04%	429,303.40 429,427.77	97.97 4.55%	421,251.22 6,736.67	0.46% (8,176.55)	A2 / A+ A+	4.11 3.68
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	430,000.00	05/17/2022 3.69%	430,200.10 430,165.37	97.81 4.28%	420,598.06 6,010.44	0.45% (9,567.31)	A3 / A+ A	4.13 3.72
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3.000% Due 05/18/2027	600,000.00	07/15/2022 3.53%	586,074.00 588,095.01	96.37 3.96%	578,226.00 6,650.00	0.62% (9,869.01)	Aa3 / A+ NR	4.13 3.79
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	1,100,000.00	08/26/2022 4.18%	1,096,315.00 1,096,767.43	96.85 4.95%	1,065,372.00 14,184.01	1.15% (31,395.43)	A1 / A NR	4.19 3.74
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	595,000.00	03/06/2023 4.90%	594,422.85 594,430.12	102.92 4.20%	612,398.99 1,772.60	0.65% 17,968.87	Aa3 / A+ NR	4.95 4.29
TOTAL Corporate		26,343,000.00	2.28%	26,388,450.23 26,355,651.90	4.81%	24,920,681.40 173,161.98 (1,434,970.50)	26.68%	A1 / A A+	2.79 2.51
Money Market Fund									
316175884	Fidelity Institutional Money Market Fund 696	38,050.56	Various 4.45%	38,050.56 38,050.56	1.00 4.45%	38,050.56 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		38,050.56	4.45%	38,050.56	4.45%	38,050.56 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	900,000.00	10/16/2019 1.91%	920,673.00 906,291.28	96.96 4.52%	872,667.00 10,800.00	0.94% (33,624.28)	Aa2 / AA- AA	1.51 1.43
TOTAL Municipal Bonds		900,000.00	1.91%	920,673.00 906,291.28	4.52%	872,667.00 10,800.00	0.94% (33,624.28)	Aa2 / AA- AA	1.51 1.43
Supranational									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 944,146.03	91.64 3.95%	865,960.20 2,008.13	0.92% (78,185.83)	Aaa / AAA AAA	2.58 2.51

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,909,644.40	91.35 3.91%	1,749,329.52 7,493.77	1.87% (160,314.88)	Aaa / AAA AAA	3.06 2.95
TOTAL Supranational		2,860,000.00	0.83%	2,849,618.65 2,853,790.43	3.92%	2,615,289.72 9,501.90	2.79% (238,500.71)	Aaa / AAA AAA	2.90 2.80
US Treasury									
912828B66	US Treasury Note 2.750% Due 02/15/2024	1,400,000.00	04/29/2019 2.31%	1,427,671.88 1,405,054.22	98.32 4.72%	1,376,538.80 4,785.91	1.47% (28,515.42)	Aaa / AA+ AAA	0.88 0.85
91282CBB1	US Treasury Note 0.250% Due 03/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 949,256.51	95.94 4.64%	911,443.30 109.71	0.97% (37,813.21)	Aaa / AA+ AAA	0.96 0.93
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,000,777.97	97.25 4.63%	972,539.00 8,397.79	1.04% (28,238.97)	Aaa / AA+ AAA	1.08 1.04
912828XX3	US Treasury Note 2.000% Due 06/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,454,556.07	97.03 4.46%	1,406,953.85 7,290.06	1.50% (47,602.22)	Aaa / AA+ AAA	1.25 1.21
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,534,361.71	97.34 4.39%	1,460,038.50 4,428.52	1.56% (74,323.21)	Aaa / AA+ AAA	1.38 1.33
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,510,798.81	96.91 4.29%	1,453,594.50 14,171.27	1.56% (57,204.31)	Aaa / AA+ AAA	1.59 1.52
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,011,937.30	94.55 4.11%	1,891,094.00 1,956.52	2.01% (120,843.30)	Aaa / AA+ AAA	1.92 1.86
91282CED9	US Treasury Note 1.750% Due 03/15/2025	2,150,000.00	04/05/2022 2.65%	2,095,662.11 2,113,842.26	95.65 4.09%	2,056,440.60 1,738.11	2.19% (57,401.66)	Aaa / AA+ AAA	1.96 1.89
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	500,000.00	06/06/2022 2.91%	497,695.31 498,335.38	97.38 4.05%	486,875.00 5,203.73	0.52% (11,460.38)	Aaa / AA+ AAA	2.13 2.02
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,887,705.34	91.51 3.84%	1,738,722.30 12.98	1.85% (148,983.04)	Aaa / AA+ AAA	2.50 2.45
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,891,862.66	91.18 3.87%	1,732,340.20 1,994.48	1.84% (159,522.46)	Aaa / AA+ AAA	2.59 2.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,336,188.78	91.22 3.87%	1,231,453.80 1,696.77	1.31% (104,734.98)	Aaa / AA+ AAA	2.67 2.60
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 478,199.00	90.38 3.78%	433,800.00 313.04	0.46% (44,399.00)	Aaa / AA+ AAA	3.42 3.31
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	2,820,000.00	Various 1.08%	2,791,946.88 2,800,203.54	90.56 3.78%	2,553,862.50 67.41	2.72% (246,341.04)	Aaa / AA+ AAA	3.50 3.39
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	2,250,000.00	Various 3.12%	2,263,417.97 2,261,505.48	98.27 3.69%	2,211,151.50 18,382.25	2.37% (50,353.98)	Aaa / AA+ AAA	4.25 3.90

Holdings Report

As of March 31, 2023

City of Brea - Account #120

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
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 591,074.93	96.30 3.68%	577,828.20 2,734.81	0.62% (13,246.73)	Aaa / AA+ AAA	4.34 4.02
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,950,000.00	Various 3.41%	1,925,095.70 1,927,836.02	97.81 3.67%	1,907,343.75 5,298.92	2.03% (20,492.27)	Aaa / AA+ AAA	4.42 4.07
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 698,889.15	101.05 3.63%	707,355.60 6,818.72	0.76% 8,466.45	Aaa / AA+ AAA	4.76 4.27
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,439,843.65	99.48 3.62%	2,486,915.00 14,502.76	2.66% 47,071.35	Aaa / AA+ AAA	4.84 4.39
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	2,500,000.00	Various 4.07%	2,491,714.85 2,491,908.84	101.71 3.62%	2,542,772.50 8,695.66	2.71% 50,863.66	Aaa / AA+ AAA	4.92 4.42
TOTAL US Treasury		31,400,000.00	2.07%	31,379,688.31 31,284,137.62	3.97%	30,139,062.90 108,599.42 (1,145,074.72)	32.16%	Aaa / AA+ AAA	2.94 2.76
TOTAL PORTFOLIO		98,278,417.13	1.82%	98,637,600.65 98,292,591.26	4.41%	93,668,012.42 379,558.30 (4,624,578.84)	100.00%	Aa2 / AA AAA	2.59 2.30
TOTAL MARKET VALUE PLUS ACCRUALS						94,047,570.72			

Holdings Report

As of March 31, 2023

City of Brea LAIF - Account #10164

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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	12,200,463.16	Various 2.88%	12,200,463.16 12,200,463.16	1.00 2.88%	12,200,463.16 62,953.03	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		12,200,463.16	2.88%	12,200,463.16	2.88%	12,200,463.16 62,953.03	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		12,200,463.16	2.88%	12,200,463.16	2.88%	12,200,463.16 62,953.03	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						12,263,416.19			

Holdings Report

As of March 31, 2023

Successor Agency to the Brea RDA LAIF - Account #10166

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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	19,206.86	Various 2.88%	19,206.86 19,206.86	1.00 2.88%	19,206.86 123.99	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		19,206.86	2.88%	19,206.86	2.88%	19,206.86 123.99	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		19,206.86	2.88%	19,206.86	2.88%	19,206.86 123.99	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						19,330.85			

Holdings Report

As of March 31, 2023

Brea CFD 2008 2 17 Reserve Fund - Account #10600

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
825252109	Invesco Treasury MMFD Private Class	231,259.08	Various 4.42%	231,259.08 231,259.08	1.00 4.42%	231,259.08 0.00	34.93% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		231,259.08	4.42%	231,259.08	4.42%	231,259.08	34.93%	Aaa / AAA	0.00
US Treasury									
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 110,773.70	97.80 4.53%	107,576.59 1,040.75	16.40% (3,197.11)	Aaa / AA+ AAA	1.13 1.08
912828G38	US Treasury Note 2.250% Due 11/15/2024	40,000.00	03/15/2022 2.01%	40,251.56 40,153.26	96.86 4.27%	38,745.32 340.61	5.90% (1,407.94)	Aaa / AA+ AAA	1.63 1.56
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,992.58	91.15 3.79%	104,820.66 108.41	15.85% (10,171.92)	Aaa / AA+ AAA	2.76 2.69
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	60,000.00	01/19/2022 1.53%	57,309.38 58,106.33	90.78 3.84%	54,466.38 37.29	8.23% (3,639.95)	Aaa / AA+ AAA	2.84 2.77
912828R36	US Treasury Note 1.625% Due 05/15/2026	55,000.00	01/19/2022 1.56%	55,154.69 55,111.90	93.63 3.81%	51,495.90 338.24	7.83% (3,616.00)	Aaa / AA+ AAA	3.13 2.98
912828X88	US Treasury Note 2.375% Due 05/15/2027	75,000.00	06/28/2022 3.30%	71,906.25 72,385.69	94.98 3.70%	71,235.38 674.12	10.86% (1,150.31)	Aaa / AA+ AAA	4.13 3.84
TOTAL US Treasury		455,000.00	1.64%	452,990.04	4.01%	428,340.23	65.07%	Aaa / AA+	2.53
TOTAL PORTFOLIO		686,259.08	2.58%	684,249.12	4.15%	659,599.31	100.00%	Aaa / AAA	1.64
TOTAL MARKET VALUE PLUS ACCRUALS						662,138.73		AAA	1.57



Section 4 | Transactions

Transaction Ledger

As of March 31, 2023

City of Brea - Account #120

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	02/17/2023	91282CGH8	2,500,000.00	US Treasury Note 3.5% Due: 01/31/2028	97.535	4.05%	2,438,378.91	4,109.12	2,442,488.03	0.00
Purchase	02/28/2023	91282CGP0	1,900,000.00	US Treasury Note 4% Due: 02/29/2028	99.285	4.16%	1,886,417.97	0.00	1,886,417.97	0.00
Purchase	03/09/2023	57636QAW4	595,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due: 03/09/2028	99.903	4.90%	594,422.85	0.00	594,422.85	0.00
Purchase	03/16/2023	91282CGC9	700,000.00	US Treasury Note 3.875% Due: 12/31/2027	99.840	3.91%	698,878.91	5,619.82	704,498.73	0.00
Purchase	03/17/2023	91282CGP0	600,000.00	US Treasury Note 4% Due: 02/29/2028	100.883	3.80%	605,296.88	1,108.70	606,405.58	0.00
Purchase	03/30/2023	3137FETNO	1,500,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.813	4.14%	1,452,187.50	4,047.92	1,456,235.42	0.00
Subtotal			7,795,000.00				7,675,583.02	14,885.56	7,690,468.58	0.00
TOTAL ACQUISITIONS			7,795,000.00				7,675,583.02	14,885.56	7,690,468.58	0.00
DISPOSITIONS										
Sale	02/17/2023	3135G0U43	1,000,000.00	FNMA Note 2.875% Due: 09/12/2023	98.806	1.89%	988,060.00	12,378.47	1,000,438.47	-17,295.67
Sale	02/17/2023	3137EAER6	1,510,000.00	FHLMC Note 0.375% Due: 05/05/2023	99.058	0.39%	1,495,775.80	1,604.38	1,497,380.18	-14,179.52
Sale	02/24/2023	3135G0U43	500,000.00	FNMA Note 2.875% Due: 09/12/2023	98.746	1.89%	493,730.00	6,468.75	500,198.75	-8,857.28
Sale	02/24/2023	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due: 08/24/2023	97.648	0.28%	1,000,892.00	0.00	1,000,892.00	-23,935.65
Sale	03/09/2023	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due: 01/17/2024	95.959	0.47%	614,137.60	416.00	614,553.60	-25,726.38
Sale	03/15/2023	3130A0F70	1,075,000.00	FHLB Note 3.375% Due: 12/08/2023	98.833	2.75%	1,062,450.40	9,775.78	1,072,226.18	-17,201.12

Transaction Ledger

As of March 31, 2023

City of Brea - Account #120

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
Sale	03/28/2023	912828B66	100,000.00	US Treasury Note 2.75% Due: 02/15/2024	98.492	2.31%	98,492.19	311.46	98,803.65	-1,873.34
Sale	03/28/2023	912828V23	930,000.00	US Treasury Note 2.25% Due: 12/31/2023	98.297	1.80%	914,160.94	5,028.94	919,189.88	-18,915.93
Subtotal			6,780,000.00				6,667,698.93	35,983.78	6,703,682.71	-127,984.89
TOTAL DISPOSITIONS			6,780,000.00				6,667,698.93	35,983.78	6,703,682.71	-127,984.89

Important Disclosures

As of March 31, 2023

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

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

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

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

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

0-3 Yr Treasury*

*The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003.*

ICE BofA 3-5 Yr US Treasury & Agency Index

The ICE BofA 3-5 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 three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years 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.

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.

The ICE BofA US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, twelve months from the rebalancing date.

City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members

FROM: Bill Gallardo, City Manager

DATE: 04/24/2023

SUBJECT: Monthly Report of Cash and Investments for the City of Brea for Period Ended December 31, 2022

RECOMMENDATION

Receive and file.

BACKGROUND/DISCUSSION

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the cash and investment activities for the month of December 2022. Cash for day-to-day activities is deposited in the demand and interest-bearing checking accounts. The Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account. The City's managed investment portfolio is for longer-term investments, which are managed through Chandler Asset Management (Chandler). Together, the short and long-term investment accounts represent the City's investment portfolio.

Attachment A includes a Cash and Investment Information Summary and Monthly Account Statement prepared by Chandler for invested funds. The book value is the cost plus or minus amortization/accretion. As of December 31, 2022, the total market value of the managed investment portfolio, including accrued interest, was \$94,503,040.73 as compared to \$94,353,346.82 at November 30, 2022. The weighted average investment yield for December 31, 2022 was 1.62%, which was slightly higher than the prior month. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$3,450,138.68 at December 31, 2022. This brings the total value of the City's investment portfolio as of December 31, 2022 to \$97,953,179.41 as compared to \$97,797,216.04 at November 30, 2022.

The City has restricted cash and investments held in the post-employment benefits trust account administered by PARS (PARS account), which is managed by HighMark Capital (HighMark) and the City's various bond reserve accounts which are managed by Chandler. Attachment A includes a monthly statement from US Bank for the PARS account as well as a portfolio report from Chandler for each bond reserve account that is invested. As of December 31, 2022, the market value of the PARS account, including short-term cash and accrued interest was \$9,601,761.41 compared to

\$9,910,992.76 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest, was \$1,335,646.02 in comparison to \$651,823.25 from the prior month.

Pursuant to the City's investment policy, with the exception of LAIF, direct time certificates of deposit and money market mutual funds, all City investments are held by third-party custodians. The Bank of New York Mellon Trust Company, N.A. (BNY) holds accounts managed by Chandler and US Bank holds the PARS account managed by HighMark, which acts as an agent of the City. These financial institutions are not a counterparty to the investment transaction and all securities are held in the name of the City of Brea. The custodial accounts have been reconciled to the par value of the applicable portfolio report for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

FISCAL IMPACT/SUMMARY

During the month of December, the total value of the City's investment portfolio increased by \$155,963.37. The increase was primarily due to market rate adjustments and operating income incurred during the month. The City's PARS account decreased by \$309,231.35 due to market rate adjustments. The City's bond reserve accounts increased by \$683,822.77 due to debt service payments for the 2019 Water Revenue Bonds and 2020 Water Revenue Refunding Bonds that were due to the bondholders on January 1, 2023.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Monica Lo, Deputy Director of Administrative Services

Concurrence: Kristin Griffith, Director of Administrative Services

Attachments

Attachment A

City of Brea
Cash and Investment Information
December 31, 2022

		Book Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 9,413,062.16	\$ 9,413,062.16
Local Agency Investment Fund	LAIF	\$ 3,435,974.27	\$ 3,450,138.68
Managed Investment Portfolio - CHANDLER	Chandler/BNY	\$ 100,022,579.76	\$ 94,503,040.73
PARS Post-Employment Benefits Trust**	Highmark/US Bank	\$ 9,984,954.27	\$ 9,601,761.41
<u>Fiscal Agent Cash & Investments**</u>			
2010 Lease Revenue Bonds	Chandler/BNY	\$ -	\$ -
2014 Downtown Brea Public Improvements CFD Bonds (CFD 1996-1)	Chandler/BNY	\$ -	\$ -
2014 Water Revenue Bonds	Chandler/BNY	\$ 21,625.34	\$ 21,625.34
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 679,947.61	\$ 652,002.03
2019 Olinda Ranch Public Improvements CFD Bonds (CFD 1997-1)	Chandler/BNY	\$ 168.14	\$ 168.14
2019 Water Revenue Bonds	Chandler/BNY	\$ 442,151.07	\$ 442,151.07
2020 Water Revenue Refunding Bonds	Chandler/BNY	\$ 219,699.44	\$ 219,699.44
2021 Lease Revenue Refunding Bonds	Chandler/BNY	\$ -	\$ -
Sub-total - Fiscal Agent Cash & Investments		\$ 1,363,591.60	\$ 1,335,646.02
Report Grand Total		\$ 124,220,162.06	\$ 118,303,649.00

* Includes accrued interest on invested funds

** Reserve Fund

City of Brea
Cash and Investment Information
December 31, 2022

Fiscal Agent Cash & Investments Detail		Book Value	Market Value
10129	2010 Lease Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ -	\$ -
	2014 Downtown Brea Public Improvements CFD Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ -	\$ -
	2014 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 21,625.34	\$ 21,625.34
	Sub-total	\$ 21,625.34	\$ 21,625.34
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - CHANDLER	\$ 679,708.69	\$ 651,763.11
	Short-Term Treasury Funds - BNY	\$ 238.92	\$ 238.92
	Sub-total	\$ 679,947.61	\$ 652,002.03
	2019 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 168.14	\$ 168.14
	Sub-total	\$ 168.14	\$ 168.14
	2019 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 442,151.07	\$ 442,151.07
	Sub-total	\$ 442,151.07	\$ 442,151.07
	2020 Water Revenue Refunding Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 219,699.44	\$ 219,699.44
	Sub-total	\$ 219,699.44	\$ 219,699.44
	2021 Lease Revenue Refunding Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ -	\$ -
Report Grand Total		\$ 1,363,591.60	\$ 1,335,646.02

City of Brea
Accounting of Cash Receipts, Disbursements and Balances
For the Month of December 2022

Fund	Fund Name	Cash Balance 11/30/2022 ¹	Cash Receipts ²	Cash Disbursements ²	Cash Balance 12/31/2022 ¹
110	GENERAL FUND	14,280,002.23	10,421,370.51	(6,781,983.24)	17,919,389.50
120	GENERAL MAINTENANCE PLAN	1,438,139.64	2,814.56	-	1,440,954.20
130	BREA WAR MEMORIAL	13,876.30	-	-	13,876.30
140	CBED FUND	6,564,648.80	-	(184,707.99)	6,379,940.81
150	OPEB FUND	395,558.73	84,638.00	(77,781.42)	402,415.31
172	PUBLIC SAFETY AUG-PROP172	829,826.29	57,009.45	(3,760.70)	883,075.04
173	SUPPL LAW ENF SVC - COPS	201,644.09	22,578.44	(8,333.00)	215,889.53
174	PARAMEDIC SERVICES	(175,395.40)	2,166,524.03	(751,888.10)	1,239,240.53
181	EQUIP REPL FUND-BCC	1,030,543.91	13,917.00	(198.46)	1,044,262.45
182	FIXED ASSET REPL FUND	3,943,018.27	75,000.00	(22,543.06)	3,995,475.21
220	GAS TAX	1,616,800.75	102,502.78	(40,689.46)	1,678,614.07
221	ROAD MAINTENANCE & REPAIR	2,198,112.19	81,981.07	(282.99)	2,279,810.27
230	NARC ENF ASSET SEIZ - FED	-	-	-	-
231	NARC ENF ASSET SEIZ-TREAS	540,924.70	-	(320.25)	540,604.45
240	AIR QUALITY IMPROV FEES	167,464.90	15,733.50	-	183,198.40
250	PARK DEVELOPMENT	2,503,594.39	-	(627.00)	2,502,967.39
260	MEASURE M TRANSPORT TAX	1,693,308.18	-	(290,997.68)	1,402,310.50
270	AFFORDABLE HOUSING TRUST	3,402,327.42	-	(2,286.00)	3,400,041.42
280	HOUSING PROGRAMS & SERVIC	5,572,849.37	3,604.88	(23,903.65)	5,552,550.60
290	COMM DEV BLK GRANT (CDBG)	(168,268.98)	450.00	(31,305.00)	(199,123.98)
291	HOME OWNERSHIP GRANT-HOME	14,150.00	-	-	14,150.00
341	LNDSP & LGT MAINT DIST #1	(8,056.06)	24,270.33	(5,873.40)	10,340.87
342	LIGHTING MAINT DIST #2	35,060.65	2,408.58	(818.57)	36,650.66
343	LNDSP & LTG MAINT DIST #3	(2,080.29)	41,475.70	(8,545.70)	30,849.71
344	LIGHTING MAINT DIST #4	18,443.19	1,161.72	(393.51)	19,211.40
345	LNDSP & LTG MAINT DIST #5	76,310.78	44,021.85	(9,280.32)	111,052.31
346	LNDSP & LTG MAINT DIST #6	97,648.17	99,064.22	(18,613.10)	178,099.29
347	LNDSP & LTG MAINT DIST #7	(5,453.66)	13,648.49	(3,474.02)	4,720.81
360	CFD-BLACKSTONE (2008-1)	1,988,613.00	340,856.78	(77,139.07)	2,252,330.71
361	CFD-LA FLORESTA (2011-1)	231,978.10	216,714.98	(58,527.76)	390,165.32
362	CFD-TAYLOR MORR (2013-1)	138,553.22	18,631.55	(6,215.61)	150,969.16
363	CFD-CENTRAL PARK VILLAGE	152,032.06	58,681.45	(16,749.78)	193,963.73
410	URBAN RUNOFF FUND	736,818.47	39,173.36	(58,580.32)	717,411.51
420	WATER UTILITY	19,981,396.74	1,784,417.48	(3,274,670.97)	18,491,143.25
430	SEWER UTILITY	5,718,759.11	226,795.13	(433,144.75)	5,512,409.49
440	SANITATION & ST SWEEPING	397,173.22	312,039.70	(457,379.83)	251,833.09
460	IT EXTERNAL SERVICES	419,674.41	49,806.49	(110,838.12)	358,642.78
465	GOLF COURSE	2,303,421.54	322,490.47	(272,769.18)	2,353,142.83
470	RISK MANAGEMENT	7,747,263.63	457,590.51	(248,690.44)	7,956,163.70
475	INFORMATION TECHNOLOGY	1,227,723.15	231,121.83	(258,078.00)	1,200,766.98
480	EQUIP & VEHICLE MAINT	3,161,324.82	251,620.63	(757,289.28)	2,655,656.17
490	BUILDING OCCUPANCY	1,605,378.37	235,908.33	(209,724.63)	1,631,562.07
510	CAPITAL IMPROVEMENT	2,410,529.06	2,550,899.29	(2,549,800.71)	2,411,627.64
540	IMPACT FEES - TRAFFIC	5,377,769.38	-	(111,149.48)	5,266,619.90
541	IMPACT FEES - WATER	1,113,888.65	-	-	1,113,888.65
542	IMPACT FEES - FIRE	610,179.44	-	-	610,179.44
543	IMPACT FEES - DISPATCH	25,092.00	-	-	25,092.00
550	STORM DRAIN CONSTRUCTION	351,351.57	-	-	351,351.57
560	CAPITAL & MITIGATION IMPR	3,818,468.55	4,667.00	-	3,823,135.55
630	REDEV SUPPORT AREA AB	(1,826.03)	-	-	(1,826.03)
810	PARS POST EMPLOY BENEFIT	-	-	-	-
830	SPEC DEPOSITS-REFUNDABLE	298,286.41	4,300.00	(5,000.00)	297,586.41
840	DEVELOPMENT	1,462,528.39	259,285.90	(112,981.07)	1,608,833.22
865	HILLSIDE OPEN SPACE ED C	583,004.17	-	(86.97)	582,917.20
875	COMM FAC DISTRICT 08-2	76,418.25	291,994.51	(4,334.95)	364,077.81

880	COMM FAC DISTRICT 96-1	(4,287.82)	-	-	(4,287.82)
890	COMM FAC DISTRICT 97-1	129,334.27	168,505.87	(4,580.50)	293,259.64
910	GENERAL FIXED ASSETS	-	-	-	-
911	DISASTER RECOVERY FUND	(83,932.85)	-	-	(83,932.85)
920	GEN LONG-TERM DEBT - CITY	-	-	-	-
924	GEN LONG-TERM DEBT - BPFA	-	-	-	-
940	GASB34 CONVERSION	-	-	-	-
944	GASB34 BREA PUBLIC FINANC	-	-	-	-
950	ILJAOC - OPERATING	934,590.57	247,237.00	(705,707.00)	476,120.57
951	ILJAOC - REPLACEMENT	(11,449.96)	11,813.83	(78,582.75)	(78,218.88)
952	ILJAOC - GRANTS	-	-	-	-
960	OCCMA	79,286.01	1,082.00	(28,475.85)	51,892.16
Subtotal of Cash and Investments Held in City Funds		109,254,338.46	21,359,809.20	(18,109,103.64)	112,505,044.02

DEDUCT

930	CASH HELD AS INVESTMENTS	(103,083,612.66)	326.01	(8,695.21)	(103,091,981.86)
		6,170,725.80	21,360,135.21	(18,117,798.85)	

Cash Balance per General Ledger as of 12/31/22 \$ 9,413,062.16

Reconciliation of Cash Held As Investments in Fund 930	Balance 12/31/2022
Investments Held in LAIF	3,450,463.16
Investments Held (at Par) - Chandler	99,841,133.57
Unallocated Interest Earnings	(381,061.06)
Investment Premiums / Discounts	181,446.19
Investment Balances held in Fund 930	\$ 103,091,981.86

¹ Cash balances between funds are subject to change due to 1. Interest Allocation 2. Subsequent Journal Entries.

² Cash receipts and disbursements may include accounting entries between funds.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	2.23%
Average Purchase YTM	2.23%
Average Market YTM	2.23%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	3,435,974	3,435,974
Accrued Interest	7,895	14,164
Total Market Value	3,443,869	3,450,139
Income Earned	5,025	6,269
Cont/WD		0
Par	3,435,974	3,435,974
Book Value	3,435,974	3,435,974
Cost Value	3,435,974	3,435,974

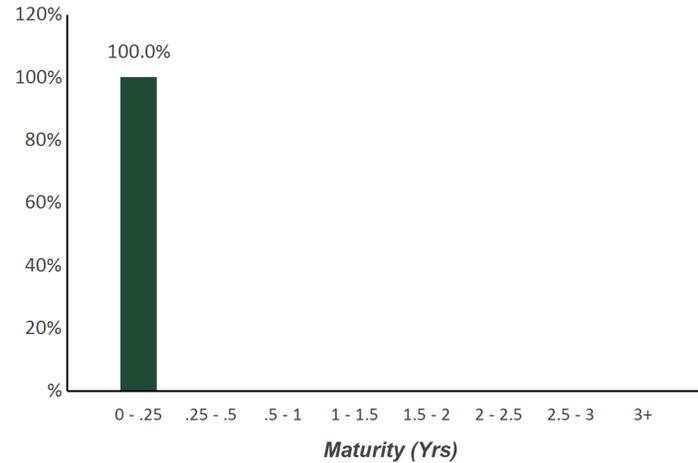
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

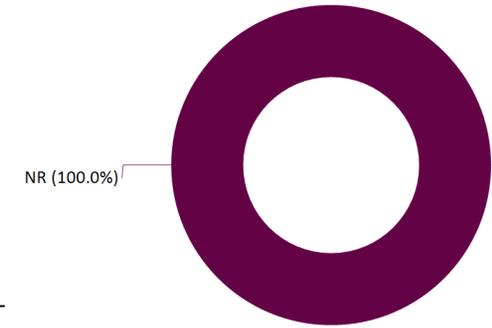
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2012
City of Brea Laif	0.18%	0.51%	1.13%	1.13%	0.72%	0.91%	1.44%	0.95%	N/A

Holdings Report

As of December 31, 2022



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	3,435,974.27	Various 2.23%	3,435,974.27 3,435,974.27	1.00 2.23%	3,435,974.27 14,164.41	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		3,435,974.27	2.23%	3,435,974.27 3,435,974.27	2.23%	3,435,974.27 14,164.41	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		3,435,974.27	2.23%	3,435,974.27 3,435,974.27	2.23%	3,435,974.27 14,164.41	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						3,450,138.68			

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various Various 3,435,974.27	3,435,974.27 0.00 0.00 3,435,974.27	7,894.95 0.00 14,164.41 6,269.46	0.00 0.00 0.00 6,269.46	6,269.46
Total Local Agency Investment Fund			3,435,974.27	6,269.46	6,269.46	6,269.46
TOTAL PORTFOLIO			3,435,974.27	6,269.46	6,269.46	6,269.46

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/16/2023	Dividend	90LAIF\$00	254,123,205.44	Local Agency Investment Fund State Pool	0.00	13,995.74	13,995.74
JAN 2023					0.00	13,995.74	13,995.74
TOTAL					0.00	13,995.74	13,995.74



Account #10164

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: 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.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

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.

Ratings: 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.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.17
Average Coupon	1.78%
Average Purchase YTM	1.62%
Average Market YTM	4.61%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.45 yrs
Average Life	2.28 yrs

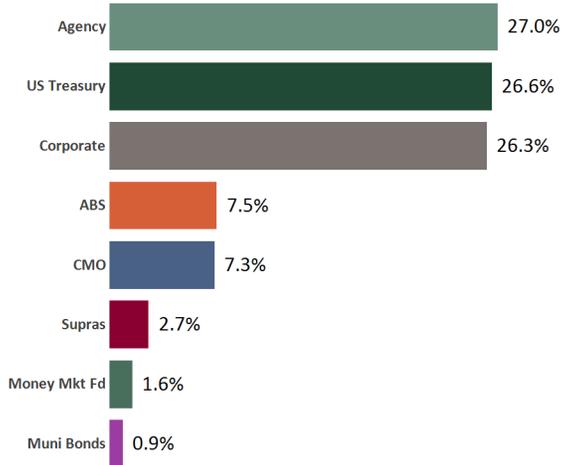
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	93,965,654	94,179,246
Accrued Interest	387,693	323,795
Total Market Value	94,353,347	94,503,041
Income Earned	131,749	133,771
Cont/WD		0
Par	99,631,113	99,841,134
Book Value	99,824,911	100,022,580
Cost Value	100,217,653	100,427,734

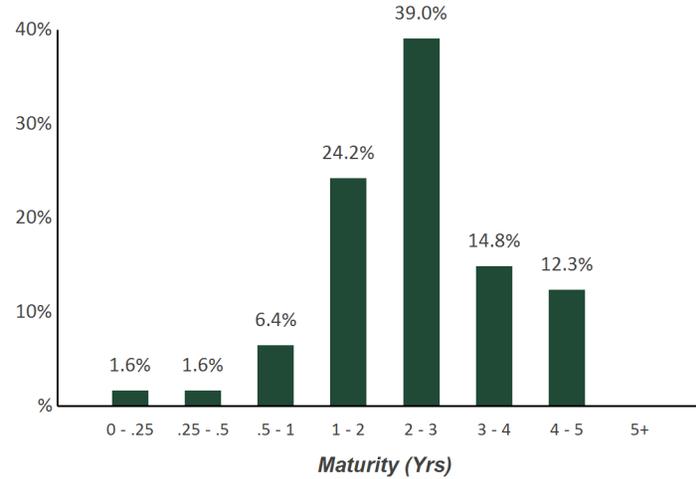
TOP ISSUERS

Government of United States	26.6%
Federal Home Loan Mortgage Corp	15.3%
Federal National Mortgage Assoc	13.5%
Federal Home Loan Bank	5.5%
Inter-American Dev Bank	1.8%
Bank of America Corp	1.8%
JP Morgan Chase & Co	1.7%
Toyota Motor Corp	1.7%
Total	68.1%

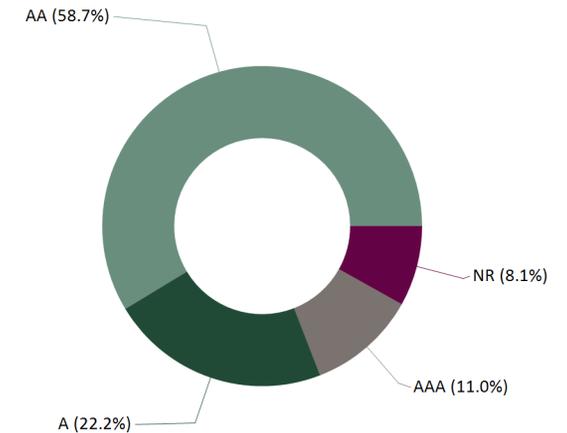
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	4/30/1996	
City of Brea	0.16%	1.07%	-5.03%	-5.03%	-3.01%	-0.58%	0.85%	0.94%	3.33%	
ICE BofA 1-5 Yr US Treasury & Agency Index*	0.07%	0.95%	-5.25%	-5.25%	-3.19%	-0.78%	0.66%	0.71%	2.98%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.06%	1.03%	-5.30%	-5.30%	-3.20%	-0.74%	0.72%	0.81%	N/A	

*ICE BofA 1-Yr US Treasury Bill Index to 9/30/01

Statement of Compliance

As of December 31, 2022



City of Brea

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

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rating or better by a NRSRO; 30% max; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% max(combined ABS/MBS/CMO), 10% max (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% max; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% max; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% max; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% max; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	60% max combined State and County investment pools; 40% max per pool	Complies
OCIP/County Pool	60% max combined State and County investment pools; 40% max per pool	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasury Obligations, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years, unless the City Council has granted express authority to make that investment; When possible, a minimum of 25% of the portfolio should be in maturities of 1 year or less	Complies

Reconciliation Summary

As of December 31, 2022



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$99,824,910.99
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$545,096.95	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$545,096.95
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$335,076.19	
Total Dispositions		\$335,076.19
Amortization/Accretion		
+/- Net Accretion	(\$12,351.99)	
		(\$12,351.99)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$100,022,579.76

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$963,497.85
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$208,048.83	
Dividend Received	\$1,971.93	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$335,076.19	
Total Acquisitions	\$545,096.95	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$1,508,594.80

Holdings Report

As of December 31, 2022



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									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	50,218.97	09/15/2020 0.40%	50,216.43 50,218.93	99.76 5.09%	50,100.43 8.93	0.05% (118.50)	NR / AAA AAA	0.87 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	12,916.52	10/01/2019 1.95%	12,915.52 12,916.23	99.82 4.57%	12,893.90 7.66	0.01% (22.33)	NR / AAA AAA	1.31 0.07
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	115,785.32	Various 1.71%	116,355.83 115,992.62	99.64 5.03%	115,370.97 99.32	0.12% (621.65)	Aaa / AAA NR	1.54 0.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	88,128.84	05/18/2020 0.83%	88,121.90 88,126.26	98.53 5.51%	86,833.65 32.12	0.09% (1,292.61)	Aaa / AAA NR	1.54 0.31
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	96,409.20	03/04/2020 1.11%	96,403.31 96,407.04	99.13 4.89%	95,566.91 47.13	0.10% (840.13)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	233,234.42	09/22/2020 0.38%	233,200.15 233,224.81	97.82 5.31%	228,138.39 31.16	0.24% (5,086.42)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	640,000.00	08/10/2021 0.39%	639,991.30 639,996.23	97.16 5.38%	621,805.12 76.27	0.66% (18,191.11)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	81,623.77	07/14/2020 0.52%	81,611.33 81,620.06	98.46 5.34%	80,369.84 18.50	0.09% (1,250.22)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	570,150.23	Various 1.50%	562,252.31 565,504.34	97.72 5.25%	557,123.66 31.36	0.59% (8,380.68)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	175,996.89	10/06/2020 0.36%	175,964.11 175,981.19	98.25 4.95%	172,910.40 27.38	0.18% (3,070.79)	NR / AAA AAA	2.04 0.38
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	365,115.57	08/04/2020 0.48%	365,038.90 365,079.35	98.49 5.05%	359,615.69 52.43	0.38% (5,463.66)	Aaa / NR AAA	2.14 0.33
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	505,000.00	02/15/2022 1.91%	504,995.66 504,997.38	96.62 5.32%	487,952.72 293.18	0.52% (17,044.66)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	300,000.00	01/11/2022 1.11%	299,955.15 299,974.70	96.74 5.29%	290,231.91 55.00	0.31% (9,742.79)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	161,285.75	02/17/2021 0.27%	161,282.79 161,284.57	96.73 6.22%	156,012.59 12.10	0.17% (5,271.98)	Aaa / NR AAA	2.31 0.55

Holdings Report

As of December 31, 2022



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									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	300,585.61	10/20/2020 0.39%	300,516.39 300,562.06	97.38 5.63%	292,701.22 50.77	0.31% (7,860.84)	NR / AAA AAA	2.37 0.50
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	556,395.63	02/02/2021 0.27%	556,292.37 556,355.55	97.42 4.82%	542,047.97 64.29	0.57% (14,307.58)	Aaa / NR AAA	2.37 0.56
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	373,759.53	04/20/2021 0.38%	373,720.22 373,741.87	96.71 5.51%	361,460.60 63.12	0.38% (12,281.27)	NR / AAA AAA	2.71 0.64
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	305,000.00	11/16/2021 0.89%	304,935.71 304,957.57	94.91 5.11%	289,462.57 74.56	0.31% (15,495.00)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	385,000.00	07/13/2021 0.52%	384,965.66 384,979.29	94.91 5.29%	365,394.91 88.98	0.39% (19,584.38)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	285,000.00	11/09/2021 0.71%	284,993.93 284,996.04	94.21 5.70%	268,498.50 89.93	0.28% (16,497.54)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	220,000.00	11/09/2021 0.75%	219,950.90 219,968.33	94.47 5.54%	207,824.34 72.36	0.22% (12,143.99)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	495,000.00	02/15/2022 1.89%	494,925.55 494,945.29	95.03 5.03%	470,398.21 413.60	0.50% (24,547.08)	Aaa / AAA NR	3.37 1.60
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	235,000.00	10/13/2021 0.68%	234,994.01 234,996.12	94.48 5.54%	222,030.92 66.58	0.24% (12,965.20)	Aaa / AAA NR	3.71 1.15
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	200,000.00	01/11/2022 1.27%	199,982.62 199,987.59	94.55 5.35%	189,096.56 105.00	0.20% (10,891.03)	NR / AAA AAA	3.88 1.35
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,960.42	100.38 4.97%	542,034.67 1,221.60	0.57% 2,074.25	Aaa / NR AAA	4.46 2.15
Total ABS		7,291,606.25	1.18%	7,283,540.15 7,286,773.84	5.26%	7,065,876.65 3,103.33	7.48% (220,897.19)	Aaa / AAA AAA	2.65 0.88

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	1,510,000.00	05/05/2020 0.39%	1,509,365.80 1,509,928.05	98.62 4.45%	1,489,113.20 880.83	1.58% (20,814.85)	Aaa / AA+ AAA	0.34 0.34
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,024,776.24	97.09 4.87%	995,155.83 903.99	1.05% (29,620.41)	Aaa / AA+ AAA	0.65 0.63
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,509,857.54	98.71 4.77%	1,480,721.01 13,057.29	1.58% (29,136.53)	Aaa / AA+ AAA	0.70 0.67
3135G06H1	FNMA Note 0.25% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,609,447.87	96.06 4.75%	1,546,554.89 380.14	1.64% (62,892.98)	Aaa / AA+ AAA	0.91 0.88
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,080,918.55	98.57 4.96%	1,059,600.65 2,317.97	1.12% (21,317.90)	Aaa / AA+ AAA	0.94 0.91
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,025.57	97.31 4.73%	1,459,616.58 11,182.29	1.56% (40,408.99)	Aaa / AA+ NR	1.19 1.14
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,518,875.85	97.72 4.51%	1,465,796.10 2,036.46	1.55% (53,079.75)	Aaa / AA+ NR	1.45 1.40
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,221,118.09	97.12 4.65%	1,165,455.44 10,350.00	1.24% (55,662.65)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,759,043.73	95.05 4.54%	1,668,072.69 6,020.63	1.77% (90,971.04)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,880,556.84	94.54 4.48%	1,772,699.68 14,726.57	1.89% (107,857.16)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,919,373.81	94.29 4.35%	1,810,441.40 11,120.00	1.93% (108,932.41)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 4/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,508,564.08	91.94 4.33%	1,388,368.55 1,808.85	1.47% (120,195.53)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,801,541.25	91.07 4.37%	1,639,172.43 350.00	1.73% (162,368.82)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,796,693.21	90.57 4.31%	1,630,297.60 3,000.00	1.73% (166,395.61)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 8/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,796,276.98	90.27 4.30%	1,624,827.89 2,362.51	1.72% (171,449.09)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,802,026.43	90.07 4.27%	1,625,763.01 1,842.61	1.72% (176,263.42)	Aaa / AA+ AAA	2.73 2.66

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,821,624.67	90.01 4.26%	1,642,695.31 1,368.75	1.74% (178,929.36)	Aaa / AA+ AAA	2.85 2.77
Total Agency		27,010,000.00	1.09%	27,221,962.95 27,060,648.76	4.50%	25,464,352.26 83,708.89	27.03% (1,596,296.50)	Aaa / AA+ AAA	1.79 1.74
CMO									
3137BDCW4	FHLMC K039 A2 3.303% Due 7/25/2024	1,650,000.00	11/04/2021 0.60%	1,748,226.56 1,705,678.68	97.58 5.00%	1,610,019.02 4,541.63	1.71% (95,659.66)	NR / NR AAA	1.57 1.33
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	850,000.00	07/01/2021 0.72%	914,347.66 884,786.93	96.89 4.99%	823,575.46 2,246.13	0.87% (61,211.47)	Aaa / AAA AAA	1.82 1.63
3137F4WZ1	FHLMC K731 A2 3.6% Due 2/25/2025	1,382,932.52	05/03/2022 2.67%	1,398,706.59 1,394,928.37	97.69 4.78%	1,351,014.16 4,148.80	1.43% (43,914.21)	NR / NR AAA	2.16 1.81
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	700,000.00	05/19/2022 3.05%	704,046.88 703,209.59	96.91 4.71%	678,401.22 1,941.92	0.72% (24,808.37)	NR / NR AAA	2.40 2.14
3137BNGT5	FHLMC K054 A2 2.745% Due 1/25/2026	1,000,000.00	10/29/2021 1.10%	1,058,359.38 1,042,080.18	94.89 4.59%	948,899.42 2,287.50	1.01% (93,180.76)	NR / AAA NR	3.07 2.75
3137BQYS0	FHLMC K056 A2 2.525% Due 5/25/2026	570,000.00	01/31/2022 1.67%	587,189.06 583,502.52	93.83 4.56%	534,841.94 1,199.38	0.57% (48,660.58)	NR / NR AAA	3.40 3.05
3137BXQY1	FHLMC K064 A2 3.224% Due 3/25/2027	1,000,000.00	05/06/2022 3.24%	997,929.69 998,206.91	95.29 4.48%	952,918.80 2,686.67	1.01% (45,288.11)	NR / AAA NR	4.23 3.72
Total CMO		7,152,932.52	1.76%	7,408,805.82 7,312,393.18	4.77%	6,899,670.02 19,052.03	7.32% (412,723.16)	Aaa / AAA AAA	2.51 2.20
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	640,000.00	03/01/2021 0.47%	639,545.60 639,834.96	95.64 4.78%	612,094.54 1,312.00	0.65% (27,740.42)	A2 / A A	1.05 1.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,893.13	95.07 4.99%	503,860.41 1,137.29	0.53% (26,032.72)	A2 / A A	1.21 1.18

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	935,000.00	Various 0.96%	927,000.65 930,278.81	93.84 4.83%	877,412.38 2,694.62	0.93% (52,866.43)	A2 / A+ NR	1.54 1.49
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,860.36	95.47 5.09%	186,168.28 1,583.83	0.20% (8,692.08)	A1 / A+ NR	1.62 1.55
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,100,809.87	95.37 4.92%	1,049,082.16 4,125.00	1.11% (51,727.71)	A1 / A AA-	1.84 1.76
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,104,568.97	95.45 4.74%	1,049,986.87 3,481.81	1.11% (54,582.10)	A2 / A A	1.86 1.78
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	810,000.00	01/10/2022 1.50%	808,914.60 809,264.19	93.69 4.74%	758,911.45 5,481.00	0.81% (50,352.74)	A1 / A+ A+	2.04 1.95
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 954,163.85	94.76 4.75%	904,966.84 8,701.11	0.97% (49,197.01)	A1 / AA- AA-	2.06 1.96
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	1,250,000.00	03/04/2022 2.15%	1,286,200.00 1,276,386.94	96.63 4.78%	1,207,868.41 11,593.75	1.29% (68,518.53)	A3 / A A	2.21 2.08
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	890,000.00	03/31/2022 2.86%	889,768.60 889,825.39	95.96 4.75%	854,028.76 5,918.50	0.91% (35,796.63)	A1 / A+ NR	2.27 2.14
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	475,000.00	04/07/2022 3.39%	474,824.25 474,866.26	96.70 4.91%	459,343.37 3,428.91	0.49% (15,522.89)	A1 / A AA-	2.29 2.15
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	826,000.00	07/23/2021 0.85%	856,413.32 844,836.78	93.33 4.91%	770,928.66 2,546.83	0.82% (73,908.12)	A2 / A- AA-	2.33 2.23
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	465,000.00	05/10/2022 3.44%	464,409.45 464,535.00	97.29 4.62%	452,388.43 2,108.00	0.48% (12,146.57)	A2 / A A	2.37 2.23
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	985,000.00	05/24/2021 0.78%	986,279.75 985,603.68	93.23 5.28%	918,292.59 676.37	0.97% (67,311.09)	A1 / A- AA-	2.42 2.32
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	1,000,000.00	05/03/2022 3.62%	995,060.00 996,107.09	96.54 4.96%	965,364.44 1,533.33	1.02% (30,742.65)	A2 / A- A	2.46 2.31
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	470,000.00	Various 0.95%	470,293.55 470,144.50	93.21 5.28%	438,107.33 101.21	0.46% (32,037.17)	A1 / A- AA-	2.48 2.38

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	650,000.00	02/03/2022 1.85%	635,726.00 639,398.06	91.52 4.71%	594,885.31 3,163.33	0.63% (44,512.75)	A3 / A- A	2.60 2.49
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	800,000.00	04/05/2022 3.20%	819,928.00 815,772.47	97.93 4.72%	783,438.62 3,774.44	0.83% (32,333.85)	A1 / A AA-	2.88 2.67
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	312,000.00	05/20/2021 1.11%	323,646.96 318,862.66	92.78 5.44%	289,482.65 1,245.63	0.31% (29,380.01)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	500,000.00	05/18/2022 4.75%	472,305.00 476,654.60	93.00 5.43%	464,984.69 1,914.50	0.49% (11,669.91)	A1 / A- A+	3.33 2.21
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,450,776.32	88.68 4.68%	1,290,253.29 1,980.42	1.37% (160,523.03)	A1 / AA AA-	3.36 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	240,000.00	Various 1.08%	240,776.80 240,528.53	89.43 4.57%	214,639.66 352.67	0.23% (25,888.87)	A3 / A+ A	3.37 3.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,696.94	88.46 4.78%	880,222.26 404.22	0.93% (114,474.68)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	950,000.00	Various 1.25%	952,508.00 951,557.90	90.23 5.45%	857,226.34 417.68	0.91% (94,331.56)	A2 / A- AA-	3.47 3.29
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 458,573.35	91.40 4.61%	411,310.08 2,818.75	0.44% (47,263.27)	Aaa / AA+ NR	3.70 3.47
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	500,000.00	09/13/2021 1.28%	499,395.00 499,551.72	87.49 4.99%	437,457.48 1,840.28	0.46% (62,094.24)	A2 / A- AA-	3.71 3.52
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,670.41	88.67 4.39%	208,364.06 712.83	0.22% (26,306.35)	Aa2 / AA AA	3.72 3.55
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	850,000.00	01/13/2022 1.81%	892,644.50 883,847.65	94.46 4.51%	802,882.11 2,089.58	0.85% (80,965.54)	Aa3 / A NR	3.92 3.63

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,261.69	90.91 4.43%	486,357.90 4,810.54	0.52% (47,903.79)	A2 / A A	4.04 3.77
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	750,000.00	03/09/2022 2.73%	740,115.00 741,724.44	91.31 4.77%	684,857.55 6,022.92	0.73% (56,866.89)	A2 / A A	4.17 3.86
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,827.61	92.41 4.29%	998,004.22 7,314.00	1.06% (81,823.39)	Aa2 / AA A+	4.21 3.91
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	900,000.00	Various 4.77%	871,903.80 874,301.85	93.80 5.63%	844,219.67 6,050.30	0.90% (30,082.18)	A2 / A- AA-	4.31 3.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	430,000.00	05/05/2022 4.04%	429,303.40 429,393.43	97.78 4.57%	420,435.48 2,436.67	0.45% (8,957.95)	A2 / A+ A+	4.36 3.93
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	430,000.00	05/17/2022 3.69%	430,200.10 430,175.26	96.84 4.50%	416,396.31 2,032.94	0.44% (13,778.95)	A3 / A+ A	4.37 3.96
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	600,000.00	07/15/2022 3.53%	586,074.00 587,384.50	94.18 4.48%	565,070.62 2,150.00	0.60% (22,313.88)	Aa3 / A+ NR	4.38 4.02
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	1,100,000.00	08/26/2022 4.18%	1,096,315.00 1,096,577.16	96.62 4.97%	1,062,766.62 2,887.01	1.13% (33,810.54)	A1 / A NR	4.44 3.98
Total Corporate		26,388,000.00	2.17%	26,433,572.98 26,404,516.33	4.84%	24,722,059.84 110,842.27	26.28% (1,682,456.49)	A1 / A A+	2.93 2.69
MONEY MARKET FUND									
316175884	Fidelity Institutional Money Market Fund 696	1,508,594.80	Various 3.88%	1,508,594.80 1,508,594.80	1.00 3.88%	1,508,594.80 0.00	1.60% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		1,508,594.80	3.88%	1,508,594.80 1,508,594.80	3.88%	1,508,594.80 0.00	1.60% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of December 31, 2022



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									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	900,000.00	10/16/2019 1.91%	920,673.00 907,322.64	96.43 4.54%	867,879.00 5,400.00	0.92% (39,443.64)	Aa2 / AA- AA	1.75 1.68
Total Municipal Bonds		900,000.00	1.91%	920,673.00 907,322.64	4.54%	867,879.00 5,400.00	0.92% (39,443.64)	Aa2 / AA- AA	1.75 1.68
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 944,064.35	89.92 4.33%	849,767.43 826.88	0.90% (94,296.92)	Aaa / AAA AAA	2.83 2.75
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,909,212.11	89.58 4.29%	1,715,380.40 3,304.70	1.82% (193,831.71)	Aaa / AAA AAA	3.30 3.19
Total Supranational		2,860,000.00	0.83%	2,849,618.65 2,853,276.46	4.30%	2,565,147.83 4,131.58	2.72% (288,128.63)	Aaa / AAA AAA	3.15 3.04
US TREASURY									
912828V23	US Treasury Note 2.25% Due 12/31/2023	930,000.00	06/21/2019 1.80%	948,273.05 934,028.70	97.55 4.78%	907,258.71 57.80	0.96% (26,769.99)	Aaa / AA+ AAA	1.00 0.97
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,506,938.28	97.86 4.72%	1,467,891.00 15,580.84	1.57% (39,047.28)	Aaa / AA+ AAA	1.13 1.08
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 949,064.78	94.84 4.71%	900,978.10 708.56	0.95% (48,086.68)	Aaa / AA+ AAA	1.21 1.17
912828X70	US Treasury Note 2% Due 4/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,000,955.23	96.52 4.73%	965,156.00 3,425.41	1.02% (35,799.23)	Aaa / AA+ AAA	1.33 1.29
912828XX3	US Treasury Note 2% Due 6/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,455,455.30	96.21 4.64%	1,395,058.05 80.11	1.48% (60,397.25)	Aaa / AA+ AAA	1.50 1.45
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,540,522.18	96.52 4.62%	1,447,851.00 13,456.18	1.55% (92,671.18)	Aaa / AA+ AAA	1.62 1.55
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,512,477.38	96.10 4.49%	1,441,465.50 5,780.39	1.53% (71,011.88)	Aaa / AA+ AAA	1.84 1.76

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,013,474.29	93.42 4.35%	1,868,360.00 7,645.03	1.99% (145,114.29)	Aaa / AA+ AAA	2.16 2.09
91282CED9	US Treasury Note 1.75% Due 3/15/2025	2,150,000.00	04/05/2022 2.65%	2,095,662.11 2,109,284.56	94.56 4.36%	2,033,093.75 11,225.14	2.16% (76,190.81)	Aaa / AA+ AAA	2.21 2.11
91282CEQ0	US Treasury Note 2.75% Due 5/15/2025	500,000.00	06/06/2022 2.91%	497,695.31 498,142.07	96.50 4.32%	482,500.00 1,785.22	0.51% (15,642.07)	Aaa / AA+ AAA	2.37 2.26
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,886,493.38	89.88 4.19%	1,707,699.10 1,213.60	1.81% (178,794.28)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,891,086.85	89.51 4.22%	1,700,648.20 813.54	1.80% (190,438.65)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,334,912.59	89.54 4.23%	1,208,725.20 445.05	1.28% (126,187.39)	Aaa / AA+ AAA	2.92 2.84
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 478,069.12	88.66 4.12%	425,587.68 1,223.20	0.45% (52,481.44)	Aaa / AA+ AAA	3.67 3.53
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	2,820,000.00	Various 1.08%	2,791,946.88 2,798,809.42	88.91 4.10%	2,507,377.62 6,304.32	2.66% (291,431.80)	Aaa / AA+ AAA	3.75 3.61
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,250,000.00	Various 3.12%	2,263,417.97 2,262,173.10	96.84 4.02%	2,178,895.50 202.00	2.31% (83,277.60)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 590,567.18	94.76 4.01%	568,570.20 6,904.89	0.61% (21,996.98)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,950,000.00	Various 3.41%	1,925,095.70 1,926,599.34	96.34 3.99%	1,878,550.05 20,705.29	2.01% (48,049.29)	Aaa / AA+ AAA	4.67 4.24
Total US Treasury		26,730,000.00	1.65%	26,800,965.25 26,689,053.75	4.34%	25,085,665.66 97,556.57	26.65% (1,603,388.09)	Aaa / AA+ AAA	2.67 2.53
TOTAL PORTFOLIO		99,841,133.57	1.62%	100,427,733.60 100,022,579.76	4.61%	94,179,246.06 323,794.67	100.00% (5,843,333.70)	Aa2 / AA AAA	2.45 2.17
TOTAL MARKET VALUE PLUS ACCRUED						94,503,040.73			

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2022	316175884	16,595.70	Fidelity Institutional Money Market Fund 696	1.000	3.40%	16,595.70	0.00	16,595.70	0.00
Purchase	12/02/2022	316175884	1,971.93	Fidelity Institutional Money Market Fund 696	1.000	3.40%	1,971.93	0.00	1,971.93	0.00
Purchase	12/08/2022	316175884	40,734.63	Fidelity Institutional Money Market Fund 696	1.000	3.40%	40,734.63	0.00	40,734.63	0.00
Purchase	12/14/2022	316175884	21,562.50	Fidelity Institutional Money Market Fund 696	1.000	3.40%	21,562.50	0.00	21,562.50	0.00
Purchase	12/15/2022	316175884	21,179.17	Fidelity Institutional Money Market Fund 696	1.000	3.40%	21,179.17	0.00	21,179.17	0.00
Purchase	12/15/2022	316175884	166.83	Fidelity Institutional Money Market Fund 696	1.000	3.40%	166.83	0.00	166.83	0.00
Purchase	12/15/2022	316175884	4,275.60	Fidelity Institutional Money Market Fund 696	1.000	3.40%	4,275.60	0.00	4,275.60	0.00
Purchase	12/15/2022	316175884	168.63	Fidelity Institutional Money Market Fund 696	1.000	3.40%	168.63	0.00	168.63	0.00
Purchase	12/15/2022	316175884	135.67	Fidelity Institutional Money Market Fund 696	1.000	3.40%	135.67	0.00	135.67	0.00
Purchase	12/15/2022	316175884	775.50	Fidelity Institutional Money Market Fund 696	1.000	3.40%	775.50	0.00	775.50	0.00
Purchase	12/15/2022	316175884	11,234.94	Fidelity Institutional Money Market Fund 696	1.000	3.40%	11,234.94	0.00	11,234.94	0.00
Purchase	12/15/2022	316175884	23,504.32	Fidelity Institutional Money Market Fund 696	1.000	3.40%	23,504.32	0.00	23,504.32	0.00
Purchase	12/15/2022	316175884	23,562.03	Fidelity Institutional Money Market Fund 696	1.000	3.40%	23,562.03	0.00	23,562.03	0.00
Purchase	12/15/2022	316175884	7,709.30	Fidelity Institutional Money Market Fund 696	1.000	3.40%	7,709.30	0.00	7,709.30	0.00
Purchase	12/15/2022	316175884	18,247.64	Fidelity Institutional Money Market Fund 696	1.000	3.40%	18,247.64	0.00	18,247.64	0.00
Purchase	12/15/2022	316175884	32,719.55	Fidelity Institutional Money Market Fund 696	1.000	3.40%	32,719.55	0.00	32,719.55	0.00

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2022	316175884	32,802.12	Fidelity Institutional Money Market Fund 696	1.000	3.40%	32,802.12	0.00	32,802.12	0.00
Purchase	12/15/2022	316175884	18,940.30	Fidelity Institutional Money Market Fund 696	1.000	3.40%	18,940.30	0.00	18,940.30	0.00
Purchase	12/15/2022	316175884	41,325.97	Fidelity Institutional Money Market Fund 696	1.000	3.40%	41,325.97	0.00	41,325.97	0.00
Purchase	12/15/2022	316175884	653.80	Fidelity Institutional Money Market Fund 696	1.000	3.40%	653.80	0.00	653.80	0.00
Purchase	12/16/2022	316175884	133.17	Fidelity Institutional Money Market Fund 696	1.000	3.40%	133.17	0.00	133.17	0.00
Purchase	12/16/2022	316175884	210.00	Fidelity Institutional Money Market Fund 696	1.000	3.40%	210.00	0.00	210.00	0.00
Purchase	12/17/2022	316175884	4,500.00	Fidelity Institutional Money Market Fund 696	1.000	3.40%	4,500.00	0.00	4,500.00	0.00
Purchase	12/18/2022	316175884	5,596.88	Fidelity Institutional Money Market Fund 696	1.000	3.40%	5,596.88	0.00	5,596.88	0.00
Purchase	12/19/2022	316175884	6,265.25	Fidelity Institutional Money Market Fund 696	1.000	3.40%	6,265.25	0.00	6,265.25	0.00
Purchase	12/19/2022	316175884	23,305.26	Fidelity Institutional Money Market Fund 696	1.000	3.40%	23,305.26	0.00	23,305.26	0.00
Purchase	12/20/2022	316175884	799.58	Fidelity Institutional Money Market Fund 696	1.000	3.40%	799.58	0.00	799.58	0.00
Purchase	12/20/2022	316175884	208.00	Fidelity Institutional Money Market Fund 696	1.000	3.40%	208.00	0.00	208.00	0.00
Purchase	12/20/2022	316175884	58,387.85	Fidelity Institutional Money Market Fund 696	1.000	3.40%	58,387.85	0.00	58,387.85	0.00
Purchase	12/20/2022	316175884	14,485.39	Fidelity Institutional Money Market Fund 696	1.000	3.40%	14,485.39	0.00	14,485.39	0.00
Purchase	12/21/2022	316175884	223.67	Fidelity Institutional Money Market Fund 696	1.000	3.40%	223.67	0.00	223.67	0.00
Purchase	12/21/2022	316175884	12,278.40	Fidelity Institutional Money Market Fund 696	1.000	3.40%	12,278.40	0.00	12,278.40	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/23/2022	316175884	2,277.15	Fidelity Institutional Money Market Fund 696	1.000	3.40%	2,277.15	0.00	2,277.15	0.00
Purchase	12/27/2022	316175884	275.00	Fidelity Institutional Money Market Fund 696	1.000	3.40%	275.00	0.00	275.00	0.00
Purchase	12/27/2022	316175884	15,010.65	Fidelity Institutional Money Market Fund 696	1.000	3.40%	15,010.65	0.00	15,010.65	0.00
Purchase	12/27/2022	316175884	4,541.63	Fidelity Institutional Money Market Fund 696	1.000	3.40%	4,541.63	0.00	4,541.63	0.00
Purchase	12/27/2022	316175884	2,246.13	Fidelity Institutional Money Market Fund 696	1.000	3.40%	2,246.13	0.00	2,246.13	0.00
Purchase	12/27/2022	316175884	1,941.92	Fidelity Institutional Money Market Fund 696	1.000	3.40%	1,941.92	0.00	1,941.92	0.00
Purchase	12/27/2022	316175884	2,287.50	Fidelity Institutional Money Market Fund 696	1.000	3.40%	2,287.50	0.00	2,287.50	0.00
Purchase	12/27/2022	316175884	1,199.38	Fidelity Institutional Money Market Fund 696	1.000	3.40%	1,199.38	0.00	1,199.38	0.00
Purchase	12/27/2022	316175884	2,686.67	Fidelity Institutional Money Market Fund 696	1.000	3.40%	2,686.67	0.00	2,686.67	0.00
Purchase	12/27/2022	316175884	6,446.34	Fidelity Institutional Money Market Fund 696	1.000	3.40%	6,446.34	0.00	6,446.34	0.00
Purchase	12/31/2022	316175884	61,525.00	Fidelity Institutional Money Market Fund 696	1.000	3.88%	61,525.00	0.00	61,525.00	0.00
Subtotal			545,096.95				545,096.95	0.00	545,096.95	0.00
TOTAL ACQUISITIONS			545,096.95				545,096.95	0.00	545,096.95	0.00
DISPOSITIONS										
Paydown	12/15/2022	43813DAC2	11,167.09	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		11,167.09	67.85	11,234.94	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	775.50	775.50	0.00
Paydown	12/15/2022	44891RAC4	23,401.72	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		23,401.72	102.60	23,504.32	0.00
Paydown	12/15/2022	44933LAC7	23,436.25	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		23,436.25	125.78	23,562.03	0.00
Paydown	12/15/2022	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	135.67	135.67	0.00
Paydown	12/15/2022	477870AC3	652.58	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		652.58	1.22	653.80	0.00
Paydown	12/15/2022	47787NAC3	7,671.35	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		7,671.35	37.95	7,709.30	0.00
Paydown	12/15/2022	47789KAC7	18,142.63	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		18,142.63	105.01	18,247.64	0.00
Paydown	12/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	166.83	166.83	0.00
Paydown	12/15/2022	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	4,275.60	4,275.60	0.00
Paydown	12/15/2022	58769EAC2	32,691.91	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	100.000		32,691.91	27.64	32,719.55	0.00
Paydown	12/15/2022	65479JAD5	32,563.53	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		32,563.53	238.59	32,802.12	0.00
Paydown	12/15/2022	89236XAC0	18,883.46	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		18,883.46	56.84	18,940.30	0.00
Paydown	12/15/2022	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	168.63	168.63	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2022	89240BAC2	41,196.49	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		41,196.49	129.48	41,325.97	0.00
Paydown	12/16/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	133.17	133.17	0.00
Paydown	12/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	210.00	210.00	0.00
Paydown	12/19/2022	43813KAC6	23,226.18	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		23,226.18	79.08	23,305.26	0.00
Paydown	12/20/2022	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	208.00	208.00	0.00
Paydown	12/20/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	799.58	799.58	0.00
Paydown	12/20/2022	92290BAA9	58,222.04	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		58,222.04	165.81	58,387.85	0.00
Paydown	12/20/2022	92348AAA3	14,441.16	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		14,441.16	44.23	14,485.39	0.00
Paydown	12/21/2022	43813GAC5	12,239.36	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		12,239.36	39.04	12,278.40	0.00
Paydown	12/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	223.67	223.67	0.00
Paydown	12/27/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	275.00	275.00	0.00
Paydown	12/27/2022	09690AAC7	14,849.77	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		14,849.77	160.88	15,010.65	0.00
Paydown	12/27/2022	3137BDCW4	0.00	FHLMC K039 A2 3.303% Due 7/25/2024	100.000		0.00	4,541.63	4,541.63	0.00

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/27/2022	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	2,246.13	2,246.13	0.00
Paydown	12/27/2022	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	1,941.92	1,941.92	0.00
Paydown	12/27/2022	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	100.000		0.00	2,287.50	2,287.50	0.00
Paydown	12/27/2022	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	100.000		0.00	1,199.38	1,199.38	0.00
Paydown	12/27/2022	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	100.000		0.00	2,686.67	2,686.67	0.00
Paydown	12/27/2022	3137F4WZ1	2,290.67	FHLMC K731 A2 3.6% Due 2/25/2025	100.000		2,290.67	4,155.67	6,446.34	0.00
Subtotal			335,076.19				335,076.19	27,812.55	362,888.74	0.00
TOTAL DISPOSITIONS			335,076.19				335,076.19	27,812.55	362,888.74	0.00
OTHER TRANSACTIONS										
Interest	12/01/2022	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.000		12,537.50	0.00	12,537.50	0.00
Interest	12/01/2022	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		4,058.20	0.00	4,058.20	0.00
Interest	12/08/2022	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		18,140.63	0.00	18,140.63	0.00
Interest	12/08/2022	89115A2C5	1,100,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.000		22,594.00	0.00	22,594.00	0.00
Interest	12/14/2022	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		21,562.50	0.00	21,562.50	0.00

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/15/2022	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.000		21,179.17	0.00	21,179.17	0.00
Interest	12/17/2022	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		4,500.00	0.00	4,500.00	0.00
Interest	12/18/2022	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		5,596.88	0.00	5,596.88	0.00
Interest	12/19/2022	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		6,265.25	0.00	6,265.25	0.00
Interest	12/23/2022	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		2,277.15	0.00	2,277.15	0.00
Interest	12/31/2022	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	0.000		10,462.50	0.00	10,462.50	0.00
Interest	12/31/2022	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.000		14,500.00	0.00	14,500.00	0.00
Interest	12/31/2022	91282CEW7	2,250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		36,562.50	0.00	36,562.50	0.00
Subtotal			15,355,000.00				180,236.28	0.00	180,236.28	0.00
Dividend	12/02/2022	316175884	980,093.55	Fidelity Institutional Money Market Fund 696	0.000		1,971.93	0.00	1,971.93	0.00
Subtotal			980,093.55				1,971.93	0.00	1,971.93	0.00
TOTAL OTHER TRANSACTIONS			16,335,093.55				182,208.21	0.00	182,208.21	0.00

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	03/04/2022 03/08/2022 1,250,000.00	1,277,404.35 0.00 0.00 1,276,386.94	8,312.50 0.00 11,593.75 3,281.25	0.00 1,017.41 (1,017.41) 2,263.84	2,263.84
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 1,455,000.00	1,450,669.61 0.00 0.00 1,450,776.32	767.92 0.00 1,980.42 1,212.50	106.71 0.00 106.71 1,319.21	1,319.21
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 09/11/2026	12/02/2021 12/06/2021 450,000.00	458,779.86 0.00 0.00 458,573.35	2,050.00 0.00 2,818.75 768.75	0.00 206.51 (206.51) 562.24	562.24
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 300,000.00	299,972.95 0.00 0.00 299,974.70	55.00 275.00 55.00 275.00	1.75 0.00 1.75 276.75	276.75
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	Various Various 900,000.00	873,795.40 0.00 0.00 874,301.85	3,381.05 0.00 6,050.30 2,669.25	506.45 0.00 506.45 3,175.70	3,175.70
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 950,000.00	951,611.56 0.00 0.00 951,557.90	5,638.72 6,265.25 417.68 1,044.21	0.00 53.66 (53.66) 990.55	990.55
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 826,000.00	845,522.96 0.00 0.00 844,836.78	1,273.42 0.00 2,546.83 1,273.41	0.00 686.18 (686.18) 587.23	587.23
06368FAC3	Bank of Montreal Note 1.25% Due 09/15/2026	09/13/2021 09/15/2021 500,000.00	499,541.45 0.00 0.00 499,551.72	1,319.44 0.00 1,840.28 520.84	10.27 0.00 10.27 531.11	531.11
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	04/05/2022 04/07/2022 800,000.00	816,251.36 0.00 0.00 815,772.47	1,141.11 0.00 3,774.44 2,633.33	0.00 478.89 (478.89) 2,154.44	2,154.44

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 1,080,000.00	1,079,824.13 0.00 0.00 1,079,827.61	5,244.00 0.00 7,314.00 2,070.00	3.48 0.00 3.48 2,073.48	2,073.48
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	Various Various 570,150.23	579,820.32 0.00 14,849.77 565,504.34	32.18 160.88 31.36 160.06	533.79 0.00 533.79 693.85	693.85
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 900,000.00	907,677.89 0.00 0.00 907,322.64	3,600.00 0.00 5,400.00 1,800.00	0.00 355.25 (355.25) 1,444.75	1,444.75
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 1,100,000.00	1,104,778.19 0.00 0.00 1,104,568.97	1,510.97 0.00 3,481.81 1,970.84	0.00 209.22 (209.22) 1,761.62	1,761.62
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 465,000.00	464,518.29 0.00 0.00 464,535.00	790.50 0.00 2,108.00 1,317.50	16.71 0.00 16.71 1,334.21	1,334.21
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 05/18/2027	07/15/2022 07/19/2022 600,000.00	587,139.77 0.00 0.00 587,384.50	650.00 0.00 2,150.00 1,500.00	244.73 0.00 244.73 1,744.73	1,744.73
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 640,000.00	639,821.53 0.00 0.00 639,834.96	1,072.00 0.00 1,312.00 240.00	13.43 0.00 13.43 253.43	253.43
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/01/2026	01/13/2022 01/18/2022 850,000.00	884,631.28 0.00 0.00 883,847.65	12,537.50 12,537.50 2,089.58 2,089.58	0.00 783.63 (783.63) 1,305.95	1,305.95
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 1,075,000.00	1,081,456.59 0.00 0.00 1,080,918.55	17,435.16 18,140.63 2,317.97 3,023.44	0.00 538.04 (538.04) 2,485.40	2,485.40

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 1,500,000.00	1,519,979.91 0.00 0.00 1,518,875.85	20,005.21 21,562.50 2,036.46 3,593.75	0.00 1,104.06 (1,104.06) 2,489.69	2,489.69
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 1,200,000.00	1,222,172.29 0.00 0.00 1,221,118.09	7,475.00 0.00 10,350.00 2,875.00	0.00 1,054.20 (1,054.20) 1,820.80	1,820.80
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 1,500,000.00	1,500,027.40 0.00 0.00 1,500,025.57	8,213.54 0.00 11,182.29 2,968.75	0.00 1.83 (1.83) 2,966.92	2,966.92
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 1,510,000.00	1,508,511.21 0.00 0.00 1,508,564.08	1,022.40 0.00 1,808.85 786.45	52.87 0.00 52.87 839.32	839.32
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 1,800,000.00	1,801,594.46 0.00 0.00 1,801,541.25	4,100.00 4,500.00 350.00 750.00	33.42 86.63 (53.21) 696.79	696.79
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 1,800,000.00	1,796,157.63 0.00 0.00 1,796,276.98	1,800.00 0.00 2,362.51 562.51	119.35 0.00 119.35 681.86	681.86
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 1,825,000.00	1,821,524.15 0.00 0.00 1,821,624.67	608.34 0.00 1,368.75 760.41	100.52 0.00 100.52 860.93	860.93
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 1,610,000.00	1,609,396.01 0.00 0.00 1,609,447.87	44.72 0.00 380.14 335.42	51.86 0.00 51.86 387.28	387.28
3135G0U43	FNMA Note 2.875% Due 09/12/2023	06/21/2019 06/24/2019 1,500,000.00	1,511,060.63 0.00 0.00 1,509,857.54	9,463.54 0.00 13,057.29 3,593.75	0.00 1,203.09 (1,203.09) 2,390.66	2,390.66

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3135G0W66	FNMA Note 1.625% Due 10/15/2024	Various Various 1,755,000.00	1,759,235.70 0.00 0.00 1,759,043.73	3,644.07 0.00 6,020.63 2,376.56	16.13 208.10 (191.97) 2,184.59	2,184.59
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 1,875,000.00	1,880,790.57 0.00 0.00 1,880,556.84	12,187.50 0.00 14,726.57 2,539.07	31.18 264.91 (233.73) 2,305.34	2,305.34
3137BDCW4	FHLMC K039 A2 3.303% Due 07/25/2024	11/04/2021 11/09/2021 1,650,000.00	1,708,834.15 0.00 0.00 1,705,678.68	4,541.63 4,541.63 4,541.63 4,541.63	0.00 3,155.47 (3,155.47) 1,386.16	1,386.16
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 850,000.00	886,474.56 0.00 0.00 884,786.93	2,246.13 2,246.13 2,246.13 2,246.13	0.00 1,687.63 (1,687.63) 558.50	558.50
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	05/19/2022 05/24/2022 700,000.00	703,326.51 0.00 0.00 703,209.59	1,941.92 1,941.92 1,941.92 1,941.92	0.00 116.92 (116.92) 1,825.00	1,825.00
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	10/29/2021 11/03/2021 1,000,000.00	1,043,270.41 0.00 0.00 1,042,080.18	2,287.50 2,287.50 2,287.50 2,287.50	0.00 1,190.23 (1,190.23) 1,097.27	1,097.27
3137BQYS0	FHLMC K056 A2 2.525% Due 05/25/2026	01/31/2022 02/03/2022 570,000.00	583,846.74 0.00 0.00 583,502.52	1,199.38 1,199.38 1,199.38 1,199.38	0.00 344.22 (344.22) 855.16	855.16
3137BXQY1	FHLMC K064 A2 3.224% Due 03/25/2027	05/06/2022 05/11/2022 1,000,000.00	998,170.34 0.00 0.00 998,206.91	2,686.67 2,686.67 2,686.67 2,686.67	36.57 0.00 36.57 2,723.24	2,723.24
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 1,920,000.00	1,919,348.69 0.00 0.00 1,919,373.81	8,720.00 0.00 11,120.00 2,400.00	25.12 0.00 25.12 2,425.12	2,425.12

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3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 1,510,000.00	1,509,910.06 0.00 0.00 1,509,928.05	408.96 0.00 880.83 471.87	17.99 0.00 17.99 489.86	489.86
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 1,800,000.00	1,796,583.22 0.00 0.00 1,796,693.21	2,437.50 0.00 3,000.00 562.50	109.99 0.00 109.99 672.49	672.49
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 1,025,000.00	1,024,746.72 0.00 0.00 1,024,776.24	690.45 0.00 903.99 213.54	29.52 0.00 29.52 243.06	243.06
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 1,805,000.00	1,801,933.88 0.00 0.00 1,802,026.43	1,278.55 0.00 1,842.61 564.06	92.55 0.00 92.55 656.61	656.61
3137F4WZ1	FHLMC K731 A2 3.6% Due 02/25/2025	05/03/2022 05/06/2022 1,382,932.52	1,397,727.74 0.00 2,290.67 1,394,928.37	4,155.67 4,155.67 4,148.80 4,148.80	0.00 508.70 (508.70) 3,640.10	3,640.10
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 235,000.00	234,995.97 0.00 0.00 234,996.12	66.58 133.17 66.58 133.17	0.15 0.00 0.15 133.32	133.32
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 640,000.00	639,995.92 0.00 0.00 639,996.23	76.27 208.00 76.27 208.00	0.31 0.00 0.31 208.31	208.31
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 505,000.00	504,997.21 0.00 0.00 504,997.38	293.18 799.58 293.18 799.58	0.17 0.00 0.17 799.75	799.75
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 200,000.00	199,987.15 0.00 0.00 199,987.59	105.00 210.00 105.00 210.00	0.44 0.00 0.44 210.44	210.44

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43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 07/15/2024	05/18/2020 05/27/2020 88,128.84	99,292.86 0.00 11,167.09 88,126.26	36.19 67.85 32.12 63.78	0.49 0.00 0.49 64.27	64.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 161,285.75	173,523.76 0.00 12,239.36 161,284.57	13.01 39.04 12.10 38.13	0.17 0.00 0.17 38.30	38.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 233,234.42	256,449.02 0.00 23,226.18 233,224.81	34.27 79.08 31.16 75.97	1.97 0.00 1.97 77.94	77.94
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 495,000.00	494,943.32 0.00 0.00 494,945.29	413.60 775.50 413.60 775.50	1.97 0.00 1.97 777.47	777.47
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 305,000.00	304,955.89 0.00 0.00 304,957.57	74.56 223.67 74.56 223.67	1.68 0.00 1.68 225.35	225.35
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 05/15/2025	10/20/2020 10/28/2020 300,585.61	323,960.02 0.00 23,401.72 300,562.06	54.72 102.60 50.77 98.65	3.76 0.00 3.76 102.41	102.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 373,759.53	397,175.85 0.00 23,436.25 373,741.87	67.08 125.78 63.12 121.82	2.27 0.00 2.27 124.09	124.09
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 220,000.00	219,967.01 0.00 0.00 219,968.33	72.36 135.67 72.36 135.67	1.32 0.00 1.32 136.99	136.99
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 1,915,000.00	1,909,063.21 0.00 0.00 1,909,212.11	1,908.35 0.00 3,304.70 1,396.35	148.90 0.00 148.90 1,545.25	1,545.25

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459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 945,000.00	944,036.22 0.00 0.00 944,064.35	433.13 0.00 826.88 393.75	28.13 0.00 28.13 421.88	421.88
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 312,000.00	319,115.32 0.00 0.00 318,862.66	704.05 0.00 1,245.63 541.58	0.00 252.66 (252.66) 288.92	288.92
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 985,000.00	985,639.88 0.00 0.00 985,603.68	4,058.20 4,058.20 676.37 676.37	0.00 36.20 (36.20) 640.17	640.17
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 470,000.00	470,152.81 0.00 0.00 470,144.50	1,998.83 2,277.15 101.21 379.53	0.00 8.31 (8.31) 371.22	371.22
477870AC3	John Deere Owner Trust 2019-B A3 Due 12/15/2023	07/16/2019 07/24/2019 0.00	652.55 0.00 652.58 0.00	0.64 1.22 0.00 0.58	0.03 0.00 0.03 0.61	0.61
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 81,623.77	89,290.73 0.00 7,671.35 81,620.06	20.24 37.95 18.50 36.21	0.68 0.00 0.68 36.89	36.89
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 96,409.20	114,549.13 0.00 18,142.63 96,407.04	56.00 105.01 47.13 96.14	0.54 0.00 0.54 96.68	96.68
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 385,000.00	384,978.49 0.00 0.00 384,979.29	88.98 166.83 88.98 166.83	0.80 0.00 0.80 167.63	167.63
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 06/15/2027	10/12/2022 10/19/2022 540,000.00	539,959.45 0.00 0.00 539,960.42	3,206.70 4,275.60 1,221.60 2,290.50	0.97 0.00 0.97 2,291.47	2,291.47

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58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	09/15/2020 09/23/2020 50,218.97	82,910.66 0.00 32,691.91 50,218.93	14.74 27.64 8.93 21.83	0.18 0.00 0.18 22.01	22.01
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	05/18/2022 05/20/2022 500,000.00	476,057.97 0.00 0.00 476,654.60	1,002.83 0.00 1,914.50 911.67	596.63 0.00 596.63 1,508.30	1,508.30
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	05/03/2022 05/05/2022 1,000,000.00	995,972.40 0.00 0.00 996,107.09	19,837.50 21,179.17 1,533.33 2,875.00	134.69 0.00 134.69 3,009.69	3,009.69
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	Various Various 115,785.32	148,629.12 0.00 32,563.53 115,992.62	127.25 238.59 99.32 210.66	0.42 73.39 (72.97) 137.69	137.69
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	05/05/2022 05/10/2022 430,000.00	429,381.61 0.00 0.00 429,393.43	1,003.33 0.00 2,436.67 1,433.34	11.82 0.00 11.82 1,445.16	1,445.16
69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 195,000.00	194,853.05 0.00 0.00 194,860.36	1,234.46 0.00 1,583.83 349.37	7.31 0.00 7.31 356.68	356.68
69371RR73	Paccar Financial Corp Note 2.85% Due 04/07/2025	03/31/2022 04/07/2022 890,000.00	889,818.85 0.00 0.00 889,825.39	3,804.75 0.00 5,918.50 2,113.75	6.54 0.00 6.54 2,120.29	2,120.29
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 1,100,000.00	1,100,847.34 0.00 0.00 1,100,809.87	2,062.50 0.00 4,125.00 2,062.50	8.11 45.58 (37.47) 2,025.03	2,025.03
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	04/07/2022 04/14/2022 475,000.00	474,861.29 0.00 0.00 474,866.26	2,092.97 0.00 3,428.91 1,335.94	4.97 0.00 4.97 1,340.91	1,340.91

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79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	Various Various 935,000.00	930,017.93 0.00 0.00 930,278.81	2,207.64 0.00 2,694.62 486.98	260.88 0.00 260.88 747.86	747.86
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 530,000.00	529,885.63 0.00 0.00 529,893.13	806.04 0.00 1,137.29 331.25	7.50 0.00 7.50 338.75	338.75
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/09/2022 03/11/2022 750,000.00	741,555.88 0.00 0.00 741,724.44	4,491.67 0.00 6,022.92 1,531.25	168.56 0.00 168.56 1,699.81	1,699.81
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 535,000.00	534,246.17 0.00 0.00 534,261.69	3,941.17 0.00 4,810.54 869.37	15.52 0.00 15.52 884.89	884.89
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	08/26/2022 08/30/2022 1,100,000.00	1,096,511.62 0.00 0.00 1,096,577.16	21,715.34 22,594.00 2,887.01 3,765.67	65.54 0.00 65.54 3,831.21	3,831.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 995,000.00	994,689.51 0.00 0.00 994,696.94	5,068.28 5,596.88 404.22 932.82	7.43 0.00 7.43 940.25	940.25
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 01/13/2025	01/10/2022 01/13/2022 810,000.00	809,233.49 0.00 0.00 809,264.19	4,502.25 0.00 5,481.00 978.75	30.70 0.00 30.70 1,009.45	1,009.45
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 175,996.89	194,862.24 0.00 18,883.46 175,981.19	30.31 56.84 27.38 53.91	2.41 0.00 2.41 56.32	56.32
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 285,000.00	284,995.88 0.00 0.00 284,996.04	89.93 168.63 89.93 168.63	0.16 0.00 0.16 168.79	168.79

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89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 556,395.63	597,546.03 0.00 41,196.49 556,355.55	69.06 129.48 64.29 124.71	6.01 0.00 6.01 130.72	130.72
89788MAAO	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 08/05/2025	02/03/2022 02/07/2022 650,000.00	639,051.00 0.00 0.00 639,398.06	2,513.33 0.00 3,163.33 650.00	347.06 0.00 347.06 997.06	997.06
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 955,000.00	954,129.33 0.00 0.00 954,163.85	7,069.65 0.00 8,701.11 1,631.46	34.52 0.00 34.52 1,665.98	1,665.98
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 1,500,000.00	1,513,055.55 0.00 0.00 1,512,477.38	2,890.19 0.00 5,780.39 2,890.20	0.00 578.17 (578.17) 2,312.03	2,312.03
912828B66	US Treasury Note 2.75% Due 02/15/2024	04/29/2019 04/30/2019 1,500,000.00	1,507,462.88 0.00 0.00 1,506,938.28	12,105.98 0.00 15,580.84 3,474.86	0.00 524.60 (524.60) 2,950.26	2,950.26
912828D56	US Treasury Note 2.375% Due 08/15/2024	03/05/2020 03/06/2020 1,500,000.00	1,542,644.12 0.00 0.00 1,540,522.18	10,455.16 0.00 13,456.18 3,001.02	0.00 2,121.94 (2,121.94) 879.08	879.08
912828V23	US Treasury Note 2.25% Due 12/31/2023	06/21/2019 06/24/2019 930,000.00	934,371.81 0.00 0.00 934,028.70	8,756.66 10,462.50 57.80 1,763.64	0.00 343.11 (343.11) 1,420.53	1,420.53
912828X70	US Treasury Note 2% Due 04/30/2024	06/10/2019 06/11/2019 1,000,000.00	1,001,016.28 0.00 0.00 1,000,955.23	1,712.71 0.00 3,425.41 1,712.70	0.00 61.05 (61.05) 1,651.65	1,651.65
912828XX3	US Treasury Note 2% Due 06/30/2024	12/12/2019 12/13/2019 1,450,000.00	1,455,765.03 0.00 0.00 1,455,455.30	12,135.87 14,500.00 80.11 2,444.24	0.00 309.73 (309.73) 2,134.51	2,134.51

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/18/2020 03/19/2020 2,000,000.00	2,014,003.70 0.00 0.00 2,013,474.29	5,718.23 0.00 7,645.03 1,926.80	0.00 529.41 (529.41) 1,397.39	1,397.39
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/19/2021 02/22/2021 1,900,000.00	1,886,075.93 0.00 0.00 1,886,493.38	809.07 0.00 1,213.60 404.53	417.45 0.00 417.45 821.98	821.98
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	02/11/2021 02/12/2021 1,900,000.00	1,890,819.63 0.00 0.00 1,891,086.85	406.77 0.00 813.54 406.77	267.22 0.00 267.22 673.99	673.99
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 1,350,000.00	1,334,473.02 0.00 0.00 1,334,912.59	13.91 0.00 445.05 431.14	439.57 0.00 439.57 870.71	870.71
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 950,000.00	948,998.73 0.00 0.00 949,064.78	505.18 0.00 708.56 203.38	66.05 0.00 66.05 269.43	269.43
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	09/17/2021 09/20/2021 480,000.00	478,024.39 0.00 0.00 478,069.12	914.92 0.00 1,223.20 308.28	44.73 0.00 44.73 353.01	353.01
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	Various Various 2,820,000.00	2,798,329.23 0.00 0.00 2,798,809.42	4,202.88 0.00 6,304.32 2,101.44	480.19 0.00 480.19 2,581.63	2,581.63
91282CED9	US Treasury Note 1.75% Due 03/15/2025	04/05/2022 04/07/2022 2,150,000.00	2,107,714.69 0.00 0.00 2,109,284.56	8,003.11 0.00 11,225.14 3,222.03	1,569.87 0.00 1,569.87 4,791.90	4,791.90
91282CEQ0	US Treasury Note 2.75% Due 05/15/2025	06/06/2022 06/07/2022 500,000.00	498,075.49 0.00 0.00 498,142.07	607.73 0.00 1,785.22 1,177.49	66.58 0.00 66.58 1,244.07	1,244.07

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	Various Various 2,250,000.00	2,262,403.07 0.00 0.00 2,262,173.10	30,601.22 36,562.50 202.00 6,163.28	0.00 229.97 (229.97) 5,933.31	5,933.31
91282CFB2	US Treasury Note 2.75% Due 07/31/2027	08/22/2022 08/23/2022 600,000.00	590,392.29 0.00 0.00 590,567.18	5,514.95 0.00 6,904.89 1,389.94	174.89 0.00 174.89 1,564.83	1,564.83
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	Various Various 1,950,000.00	1,926,173.38 0.00 0.00 1,926,599.34	15,486.88 0.00 20,705.29 5,218.41	425.96 0.00 425.96 5,644.37	5,644.37
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 240,000.00	240,542.18 0.00 0.00 240,528.53	122.67 0.00 352.67 230.00	0.00 13.65 (13.65) 216.35	216.35
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 05/15/2027	05/17/2022 05/20/2022 430,000.00	430,178.66 0.00 0.00 430,175.26	707.10 0.00 2,032.94 1,325.84	0.92 4.32 (3.40) 1,322.44	1,322.44
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 02/20/2025	08/04/2020 08/12/2020 365,115.57	423,293.94 0.00 58,222.04 365,079.35	60.80 165.81 52.43 157.44	7.45 0.00 7.45 164.89	164.89
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 04/22/2024	10/01/2019 10/08/2019 12,916.52	27,357.03 0.00 14,441.16 12,916.23	16.22 44.23 7.66 35.67	0.36 0.00 0.36 36.03	36.03
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 235,000.00	234,662.87 0.00 0.00 234,670.41	507.21 0.00 712.83 205.62	7.54 0.00 7.54 213.16	213.16
			98,861,413.14	387,692.51	8,034.88	
			0.00	208,048.83	20,386.87	
			335,076.19	323,794.67	(12,351.99)	
Total Fixed Income		98,332,538.77	98,513,984.96	144,150.99	131,799.00	131,799.00

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
316175884	Fidelity Institutional Money Market Fund 696	Various Various 1,508,594.80	963,497.85 545,096.95 0.00 1,508,594.80	0.00 1,971.93 0.00 1,971.93	0.00 0.00 0.00 1,971.93	1,971.93
			963,497.85	0.00	0.00	
			545,096.95	1,971.93	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalent		1,508,594.80	1,508,594.80	1,971.93	1,971.93	1,971.93
			99,824,910.99	387,692.51	8,034.88	
			545,096.95	210,020.76	20,386.87	
			335,076.19	323,794.67	(12,351.99)	
TOTAL PORTFOLIO		99,841,133.57	100,022,579.76	146,122.92	133,770.93	133,770.93

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/07/2023	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
01/13/2023	Interest	89236TJT3	810,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	5,872.50	5,872.50
01/15/2023	Interest	87612EBM7	535,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	5,216.25	5,216.25
01/15/2023	Interest	79466LAG9	935,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	2,921.88	2,921.88
01/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,349.55	51.33	7,400.88
01/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,609.90	60.22	4,670.12
01/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,419.27	95.19	21,514.46
01/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
01/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
01/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,264.01	34.69	6,298.70
01/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,695.73	88.38	4,784.11
01/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
01/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,008.73	120.55	37,129.28
01/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,928.74	118.36	22,047.10
01/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
01/15/2023	Paydown	58769EAC2	50,218.97	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	50,218.97	16.74	50,235.71
01/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,971.49	186.22	6,157.71

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
01/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
01/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
01/17/2023	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,440.00	1,440.00
01/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,170.47	71.91	21,242.38
01/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	746.21	20.88	767.09
01/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
01/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
01/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,974.28	143.00	14,117.28
01/21/2023	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
01/21/2023	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
01/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
01/21/2023	Paydown	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
01/21/2023	Paydown	3137BDCW4	0.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
01/21/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
01/21/2023	Paydown	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
01/21/2023	Paydown	3137F4WZ1	0.00	FHLMC K731 A2 3.6% Due 2/25/2025	2,290.67	4,155.67	6,446.34

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,734.20	36.29	10,770.49
01/21/2023	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
01/21/2023	Paydown	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
01/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,449.39	156.80	47,606.19
01/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
01/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
01/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
01/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	50,981.94	4,148.80	55,130.74
01/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
01/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
01/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
01/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
01/31/2023	Interest	91282CFB2	600,000.00	US Treasury Note 2.75% Due 7/31/2027	0.00	8,250.00	8,250.00
JAN 2023					306,813.55	96,796.81	403,610.36
02/05/2023	Interest	89788MAAO	650,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	3,900.00	3,900.00
02/12/2023	Interest	3137EAEP0	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
02/15/2023	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
02/15/2023	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
02/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
02/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
02/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
02/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,427.13	88.40	21,515.53
02/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,935.88	111.41	22,047.29
02/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,266.46	32.03	6,298.49
02/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
02/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,984.92	176.62	6,161.54
02/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,020.76	112.53	37,133.29
02/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,613.05	57.07	4,670.12
02/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
02/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,708.65	84.07	4,792.72
02/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,325.74	49.19	7,374.93
02/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
02/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,176.99	65.39	21,242.38
02/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	747.89	19.68	767.57
02/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
02/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
02/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,979.75	137.53	14,117.28
02/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
02/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,736.80	33.87	10,770.67
02/24/2023	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25
02/25/2023	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00
02/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
02/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
02/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
02/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	51,153.83	3,995.85	55,149.68
02/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
02/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,460.87	143.74	47,604.61
02/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
02/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
02/28/2023	Interest	91282CCW9	480,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,800.00	1,800.00
02/28/2023	Interest	91282CFH9	1,950,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	30,468.75	30,468.75
02/28/2023	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
FEB 2023					254,538.72	132,405.91	386,944.63
03/03/2023	Interest	808513BY0	750,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	9,187.50	9,187.50
03/08/2023	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
03/11/2023	Interest	037833DN7	450,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	4,612.50	4,612.50
03/12/2023	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
03/13/2023	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
03/15/2023	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
03/15/2023	Interest	91282CED9	2,150,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	18,812.50	18,812.50
03/15/2023	Interest	00440EAS6	1,250,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	19,687.50	19,687.50
03/15/2023	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
03/15/2023	Interest	084664CZ2	1,080,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	12,420.00	12,420.00
03/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,943.00	104.47	22,047.47
03/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,268.92	29.36	6,298.28
03/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
03/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,998.39	166.99	6,165.38
03/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,032.79	104.51	37,137.30
03/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,616.20	53.92	4,670.12
03/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,434.98	81.62	21,516.60
03/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,721.60	79.75	4,801.35
03/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,301.68	47.05	7,348.73
03/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
03/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
03/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
03/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
03/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
03/17/2023	Interest	931142ER0	235,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	1,233.75	1,233.75
03/18/2023	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
03/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,183.52	58.86	21,242.38
03/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,123.66	208.00	58,331.66

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
03/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,985.23	132.05	14,117.28
03/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	749.57	18.47	768.04
03/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,739.39	31.46	10,770.85
03/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
03/23/2023	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38
03/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,472.34	130.69	47,603.03
03/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
03/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
03/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
03/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
03/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
03/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
03/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
03/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	51,326.31	3,842.39	55,168.70
03/31/2023	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
03/31/2023	Interest	91282CCZ2	2,820,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	12,337.50	12,337.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MAR 2023					312,897.58	172,147.00	485,044.58
04/01/2023	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
04/07/2023	Interest	69371RR73	890,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	12,682.50	12,682.50
04/14/2023	Interest	78016EZ59	475,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	0.00	8,015.63	8,015.63
04/15/2023	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
04/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,271.37	26.70	6,298.07
04/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
04/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,044.82	96.49	37,141.31
04/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
04/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
04/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
04/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,442.85	74.83	21,517.68
04/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,950.13	97.52	22,047.65
04/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,011.89	157.34	6,169.23
04/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,619.36	50.76	4,670.12
04/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
04/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,734.58	75.43	4,810.01

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,277.37	44.92	7,322.29
04/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
04/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
04/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,190.05	52.33	21,242.38
04/20/2023	Interest	4581X0DV7	1,915,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	8,378.13	8,378.13
04/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
04/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	751.26	17.25	768.51
04/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,135.28	189.11	58,324.39
04/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,990.70	126.58	14,117.28
04/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,741.99	29.04	10,771.03
04/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
04/22/2023	Interest	46647PBK1	312,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	3,249.48	3,249.48
04/22/2023	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
04/23/2023	Interest	06051GHT9	900,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	16,015.50	16,015.50
04/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
04/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,483.81	117.64	47,601.45
04/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
04/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
04/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
04/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
04/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
04/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	51,499.36	3,688.41	55,187.77
04/28/2023	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
04/28/2023	Interest	6174468Q5	500,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	5,470.00	5,470.00
04/30/2023	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
04/30/2023	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
04/30/2023	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
APR 2023					313,144.82	140,128.00	453,272.82
05/01/2023	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
05/01/2023	Interest	06367WB85	826,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	7,640.50	7,640.50
05/05/2023	Maturity	3137EAER6	1,510,000.00	FHLMC Note 0.375% Due 5/5/2023	1,510,000.00	2,831.25	1,512,831.25
05/07/2023	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,562.50	4,562.50
05/08/2023	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00

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05/10/2023	Interest	665859AW4	430,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	8,600.00	8,600.00
05/12/2023	Interest	023135BX3	1,455,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	7,275.00	7,275.00
05/13/2023	Interest	14913R2V8	465,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	7,905.00	7,905.00
05/15/2023	Interest	91282CEQ0	500,000.00	US Treasury Note 2.75% Due 5/15/2025	0.00	6,875.00	6,875.00
05/15/2023	Interest	91324PEG3	430,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	7,955.00	7,955.00
05/15/2023	Interest	91324PEC2	240,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,380.00	1,380.00
05/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,450.71	68.04	21,518.75
05/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
05/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,957.27	90.57	22,047.84
05/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
05/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,025.41	147.68	6,173.09
05/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,874.24	168.63	13,042.87
05/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,622.51	47.61	4,670.12
05/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,747.60	71.09	4,818.69
05/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,252.81	42.80	7,295.61
05/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,273.82	24.04	6,297.86
05/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,722.26	166.83	16,889.09
05/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,056.87	88.46	37,145.33
05/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
05/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
05/18/2023	Interest	22160KAM7	600,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	9,000.00	9,000.00
05/18/2023	Interest	06406HCQ0	800,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	0.00	15,800.00	15,800.00
05/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,196.59	45.79	21,242.38
05/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,146.91	170.22	58,317.13
05/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
05/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,996.18	121.10	14,117.28
05/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	752.95	16.04	768.99
05/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,744.58	26.63	10,771.21
05/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,829.70	223.67	14,053.37
05/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	26,680.23	275.00	26,955.23
05/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
05/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
05/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
05/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	51,673.00	3,533.91	55,206.91
05/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,495.29	104.58	47,599.87
05/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
05/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
05/27/2023	Interest	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	2,012.50	2,012.50
05/31/2023	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
MAY 2023					1,893,498.93	133,248.34	2,026,747.27
06/01/2023	Interest	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	4,058.20	4,058.20
06/01/2023	Interest	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.00	12,537.50	12,537.50
06/08/2023	Interest	89115A2C5	1,100,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	22,594.00	22,594.00
06/08/2023	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
06/14/2023	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
06/15/2023	Interest	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	17,250.00	17,250.00
06/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,982.59	135.67	11,118.26

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
06/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,881.86	161.01	13,042.87
06/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,458.57	61.25	21,519.82
06/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,964.41	83.61	22,048.02
06/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,276.29	21.37	6,297.66
06/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,723.79	159.59	16,883.38
06/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,038.97	137.98	6,176.95
06/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,068.91	80.43	37,149.34
06/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,625.67	44.45	4,670.12
06/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
06/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,760.66	66.73	4,827.39
06/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,227.99	40.68	7,268.67
06/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
06/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
06/17/2023	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
06/18/2023	Interest	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	5,596.88	5,596.88
06/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,203.12	39.26	21,242.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/19/2023	Interest	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	6,265.26	6,265.26
06/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	754.65	14.82	769.47
06/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,158.54	151.32	58,309.86
06/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
06/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,001.66	115.62	14,117.28
06/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,747.18	24.21	10,771.39
06/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,832.93	213.52	14,046.45
06/23/2023	Interest	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	2,277.16	2,277.16
06/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
06/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
06/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	51,847.23	3,378.89	55,226.12
06/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	26,797.18	250.54	27,047.72
06/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,506.76	91.52	47,598.28
06/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
06/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
06/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
06/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/30/2023	Interest	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	10,462.50	10,462.50
06/30/2023	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
06/30/2023	Interest	91282CEW7	2,250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	36,562.50	36,562.50
JUN 2023					394,858.96	200,691.59	595,550.55
07/07/2023	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
07/13/2023	Interest	89236TJT3	810,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	5,872.50	5,872.50
07/15/2023	Interest	87612EBM7	535,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	5,216.25	5,216.25
07/15/2023	Interest	79466LAG9	935,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	2,921.88	2,921.88
07/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,202.91	38.58	7,241.49
07/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,984.43	128.89	11,113.32
07/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
07/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,628.83	41.29	4,670.12
07/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,466.44	54.45	21,520.89
07/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,773.75	62.37	4,836.12
07/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,971.54	76.66	22,048.20
07/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,278.75	18.70	6,297.45
07/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,725.32	152.34	16,877.66

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,052.55	128.28	6,180.83
07/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,080.96	72.40	37,153.36
07/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
07/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,889.48	153.39	13,042.87
07/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,164.38	133.17	11,297.55
07/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
07/17/2023	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,440.00	1,440.00
07/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,209.66	32.72	21,242.38
07/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,170.17	132.42	58,302.59
07/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
07/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,007.15	110.13	14,117.28
07/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	756.34	13.60	769.94
07/21/2023	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
07/21/2023	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
07/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,836.16	203.38	14,039.54
07/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,749.78	21.79	10,771.57
07/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
07/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	26,914.64	225.98	27,140.62
07/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
07/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
07/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,518.24	78.45	47,596.69
07/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
07/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
07/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,022.04	3,223.35	55,245.39
07/31/2023	Interest	91282CFB2	600,000.00	US Treasury Note 2.75% Due 7/31/2027	0.00	8,250.00	8,250.00
JUL 2023					406,403.52	76,179.92	482,583.44
08/05/2023	Interest	89788MAA0	650,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	3,900.00	3,900.00
08/12/2023	Interest	3137EAEP0	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
08/15/2023	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
08/15/2023	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
08/15/2023	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
08/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
08/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,897.11	145.76	13,042.87
08/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,631.99	38.13	4,670.12
08/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,986.26	122.12	11,108.38
08/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,786.88	57.99	4,844.87
08/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,177.57	36.48	7,214.05
08/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,093.00	64.37	37,157.37
08/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,281.21	16.03	6,297.24
08/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,726.86	145.09	16,871.95
08/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,474.32	47.65	21,521.97
08/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,978.68	69.70	22,048.38
08/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,066.18	118.53	6,184.71
08/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,166.99	126.84	11,293.83
08/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
08/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,216.20	26.18	21,242.38
08/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	758.04	12.38	770.42
08/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,181.81	113.51	58,295.32
08/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,012.63	104.65	14,117.28
08/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,839.39	193.23	14,032.62
08/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,752.38	19.37	10,771.75
08/24/2023	Maturity	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	1,025,000.00	1,281.25	1,026,281.25
08/25/2023	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00
08/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
08/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
08/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,197.43	3,067.29	55,264.72
08/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,032.61	201.31	27,233.92
08/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,529.73	65.38	47,595.11
08/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
08/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
08/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
08/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
08/31/2023	Interest	91282CCW9	480,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,800.00	1,800.00
08/31/2023	Interest	91282CFH9	1,950,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	30,468.75	30,468.75
08/31/2023	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00

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AUG 2023					1,431,787.27	130,779.55	1,562,566.82
09/03/2023	Interest	808513BY0	750,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	9,187.50	9,187.50
09/08/2023	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
09/11/2023	Interest	037833DN7	450,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	4,612.50	4,612.50
09/12/2023	Maturity	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	1,500,000.00	21,562.50	1,521,562.50
09/13/2023	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
09/15/2023	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
09/15/2023	Interest	91282CED9	2,150,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	18,812.50	18,812.50
09/15/2023	Interest	00440EAS6	1,250,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	19,687.50	19,687.50
09/15/2023	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
09/15/2023	Interest	084664CZ2	1,080,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	12,420.00	12,420.00
09/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,985.83	62.74	22,048.57
09/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,079.82	108.78	6,188.60
09/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,904.74	138.13	13,042.87
09/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
09/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,283.67	13.36	6,297.03
09/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,728.39	137.84	16,866.23

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,105.06	56.33	37,161.39
09/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,635.16	34.96	4,670.12
09/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,988.08	115.35	11,103.43
09/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,800.04	53.61	4,853.65
09/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,151.98	34.38	7,186.36
09/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,482.19	40.85	21,523.04
09/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
09/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	9,113.04	210.00	9,323.04
09/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,169.60	120.51	11,290.11
09/17/2023	Interest	931142ER0	235,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	1,233.75	1,233.75
09/18/2023	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
09/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,222.74	19.64	21,242.38
09/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,193.45	94.60	58,288.05
09/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	62,162.91	799.58	62,962.49
09/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	759.75	11.15	770.90
09/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,018.12	99.16	14,117.28
09/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,754.98	16.95	10,771.93

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,842.61	183.09	14,025.70
09/23/2023	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38
09/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
09/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,541.21	52.32	47,593.53
09/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
09/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,151.10	176.53	27,327.63
09/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
09/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
09/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	147,289.83	4,541.63	151,831.46
09/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
09/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,373.43	2,910.69	55,284.12
09/30/2023	Interest	91282CCZ2	2,820,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	12,337.50	12,337.50
09/30/2023	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
SEP 2023					2,125,737.73	170,435.41	2,296,173.14
10/01/2023	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
10/07/2023	Interest	69371RR73	890,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	12,682.50	12,682.50
10/14/2023	Interest	78016EZ59	475,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	0.00	8,015.63	8,015.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
10/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,490.06	34.05	21,524.11
10/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,992.97	55.78	22,048.75
10/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,286.13	10.69	6,296.82
10/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,729.92	130.60	16,860.52
10/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,093.50	99.00	6,192.50
10/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,117.12	48.29	37,165.41
10/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,989.92	108.57	11,098.49
10/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
10/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,912.38	130.49	13,042.87
10/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,638.33	31.79	4,670.12
10/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	23,735.14	775.50	24,510.64
10/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,813.24	49.21	4,862.45
10/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,126.11	32.30	7,158.41
10/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,172.21	114.18	11,286.39
10/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	9,152.99	200.43	9,353.42
10/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,229.29	13.09	21,242.38

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10/20/2023	Interest	4581X0DV7	1,915,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	8,378.13	8,378.13
10/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	761.45	9.93	771.38
10/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,205.08	75.69	58,280.77
10/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	62,435.39	701.16	63,136.55
10/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,023.61	93.67	14,117.28
10/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,845.85	172.93	14,018.78
10/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,757.58	14.53	10,772.11
10/22/2023	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
10/22/2023	Interest	46647PBK1	312,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	3,249.48	3,249.48
10/23/2023	Interest	06051GHT9	900,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	16,015.50	16,015.50
10/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	147,825.97	4,136.21	151,962.18
10/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,270.12	151.64	27,421.76
10/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,552.70	39.24	47,591.94
10/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
10/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
10/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
10/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
10/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,550.02	2,753.57	55,303.59
10/28/2023	Interest	6174468Q5	500,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	5,470.00	5,470.00
10/28/2023	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
10/31/2023	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
10/31/2023	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
10/31/2023	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
OCT 2023					650,707.08	137,836.51	788,543.59
11/01/2023	Interest	06367WB85	826,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	7,640.50	7,640.50
11/01/2023	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
11/07/2023	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,562.50	4,562.50
11/08/2023	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
11/10/2023	Interest	665859AW4	430,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	8,600.00	8,600.00
11/12/2023	Interest	023135BX3	1,455,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	7,275.00	7,275.00
11/13/2023	Interest	14913R2V8	465,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	7,905.00	7,905.00
11/15/2023	Interest	91282CEQ0	500,000.00	US Treasury Note 2.75% Due 5/15/2025	0.00	6,875.00	6,875.00

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11/15/2023	Interest	91324PEG3	430,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	7,955.00	7,955.00
11/15/2023	Interest	91324PEC2	240,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,380.00	1,380.00
11/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,641.50	28.62	4,670.12
11/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,497.94	27.25	21,525.19
11/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,826.48	44.79	4,871.27
11/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,099.99	30.22	7,130.21
11/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,991.75	101.79	11,093.54
11/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
11/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	23,839.19	738.31	24,577.50
11/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,920.02	122.85	13,042.87
11/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,129.18	40.25	37,169.43
11/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	22,000.12	48.81	22,048.93
11/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,288.59	8.02	6,296.61
11/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,731.45	123.35	16,854.80
11/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,107.22	89.20	6,196.42
11/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,174.81	107.85	11,282.66

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	9,193.11	190.82	9,383.93
11/18/2023	Interest	06406HCQ0	800,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	0.00	15,800.00	15,800.00
11/18/2023	Interest	22160KAM7	600,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	9,000.00	9,000.00
11/18/2023	Paydown	43813KAC6	233,234.42	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	21,235.83	6.55	21,242.38
11/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	763.17	8.70	771.87
11/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,216.73	56.77	58,273.50
11/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	62,709.07	602.30	63,311.37
11/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,029.11	88.17	14,117.28
11/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,849.07	162.78	14,011.85
11/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,760.18	12.11	10,772.29
11/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,389.65	126.64	27,516.29
11/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
11/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
11/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	148,364.06	3,729.32	152,093.38
11/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
11/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,727.20	2,595.92	55,323.12

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,564.19	26.17	47,590.36
11/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
11/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
11/27/2023	Maturity	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	1,610,000.00	2,012.50	1,612,012.50
11/30/2023	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
NOV 2023					2,262,049.61	127,506.41	2,389,556.02
12/01/2023	Interest	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	4,058.20	4,058.20
12/01/2023	Interest	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.00	12,537.50	12,537.50
12/08/2023	Interest	89115A2C5	1,100,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	22,594.00	22,594.00
12/08/2023	Maturity	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	18,140.63	1,093,140.63
12/14/2023	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
12/15/2023	Interest	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	17,250.00	17,250.00
12/15/2023	Paydown	89240BAC2	556,395.63	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	37,141.25	32.20	37,173.45
12/15/2023	Paydown	47787NAC3	81,623.77	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,291.05	5.35	6,296.40
12/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,732.99	116.10	16,849.09
12/15/2023	Paydown	44891RAC4	300,585.61	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,505.82	20.44	21,526.26
12/15/2023	Paydown	44933LAC7	373,759.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	22,007.27	41.85	22,049.12

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	23,943.67	700.97	24,644.64
12/15/2023	Paydown	47800BAC2	540,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	2,290.50	2,290.50
12/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,927.66	115.21	13,042.87
12/15/2023	Paydown	43813DAC2	88,128.84	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,644.67	25.45	4,670.12
12/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,993.58	95.01	11,088.59
12/15/2023	Paydown	47789KAC7	96,409.20	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,839.75	40.37	4,880.12
12/15/2023	Paydown	65479JAD5	115,785.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,120.96	79.38	6,200.34
12/15/2023	Paydown	89236XAC0	175,996.89	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	7,073.59	28.15	7,101.74
12/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	11,177.42	101.52	11,278.94
12/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	9,233.40	181.17	9,414.57
12/17/2023	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
12/18/2023	Interest	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	5,596.88	5,596.88
12/19/2023	Interest	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	6,265.26	6,265.26
12/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,228.37	37.85	58,266.22
12/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	62,983.94	503.01	63,486.95
12/20/2023	Paydown	92290BAA9	365,115.57	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	14,034.60	82.68	14,117.28
12/20/2023	Paydown	92348AAA3	12,916.52	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	764.89	7.46	772.35

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2023	Paydown	43813GAC5	161,285.75	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,762.78	9.69	10,772.47
12/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,852.31	152.62	14,004.93
12/23/2023	Interest	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	2,277.16	2,277.16
12/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,509.71	101.53	27,611.24
12/25/2023	Paydown	09690AAC7	570,150.23	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,575.69	13.08	47,588.77
12/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
12/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	148,904.10	3,320.95	152,225.05
12/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
12/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
12/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
12/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
12/25/2023	Paydown	3137F4WZ1	1,382,932.52	FHLMC K731 A2 3.6% Due 2/25/2025	52,904.98	2,437.74	55,342.72
12/31/2023	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
12/31/2023	Interest	91282CEW7	2,250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	36,562.50	36,562.50
12/31/2023	Maturity	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	930,000.00	10,462.50	940,462.50
DEC 2023					2,637,154.45	197,209.02	2,834,363.47
TOTAL					12,989,592.22	1,715,364.47	14,704,956.69

Book Value Report

As of December 31, 2022



MIG	Book Value	12 Months or Less	13 to 24 Months	25 to 60 Months	Total Holdings
ABS	\$7,286,773.84	\$3,575,925.27	\$3,170,888.15	\$539,960.42	\$7,286,773.84
Agency	\$27,060,648.76	\$6,734,928.25	\$5,999,063.24	\$14,326,657.27	\$27,060,648.76
CMO	\$7,312,393.18	\$0.00	\$3,985,393.98	\$3,326,999.20	\$7,312,393.18
Corporate	\$26,404,516.33	\$0.00	\$4,500,246.10	\$21,904,270.23	\$26,404,516.33
Money Market Fund	\$1,508,594.80	\$1,508,594.80	\$0.00	\$0.00	\$1,508,594.80
Municipal Bonds	\$907,322.64	\$0.00	\$907,322.64	\$0.00	\$907,322.64
Supranational	\$2,853,276.46	\$0.00	\$0.00	\$2,853,276.46	\$2,853,276.46
US Treasury	\$26,689,053.75	\$934,028.70	\$7,965,413.15	\$17,789,611.90	\$26,689,053.75
TOTAL	\$100,022,579.76	\$12,753,477.02	\$26,528,327.26	\$60,740,775.48	\$100,022,579.76



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Custody: 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.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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.

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Ratings: 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.



Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index*	<p>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.</p> <p>The ICE BofA US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, twelve months from the rebalancing date.</p>
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	<p>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.</p>

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Account Number: 6746050800
PARS/CITY OF BRE A 115 POST
EMPLOYMENT BENEFIT TRUST PENSION

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
BETH BERGMAN
3121 MICHELSON DR
3RD FL
IRVINE CA 92612
Phone: 949-224-7207
E-mail: beth.bergman@usbank.com



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CITY OF BRE A
ATTN.: CITY MANAGER
1 CIVIC CENTER CIRCLE
BRE A, CA 92821

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PARS/CITY OF BREA 115P PEN
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	9,910,992.76	9,749,924.89
Investment Activity		
Interest	6,499.83	6,499.83
Dividends	40,323.18	40,323.18
Realized Gain/Loss	189,041.63	189,041.63
Change In Unrealized Gain/Loss	- 544,260.73	.00
Net Accrued Income (Current-Prior)	3,570.45	3,570.45
Other Earnings	6.21	6.21
Total Investment Activity	- 304,819.43	239,441.30
Plan Expenses		
Trust Fees	- 2,347.13	- 2,347.13
Total Plan Expenses	- 2,347.13	- 2,347.13
Other Activity		
Transfers To Checking Account	- 2,064.79	- 2,064.79
Total Other Activity	- 2,064.79	- 2,064.79
Net Change In Market And Cost	- 309,231.35	235,029.38
Ending Market And Cost	9,601,761.41	9,984,954.27

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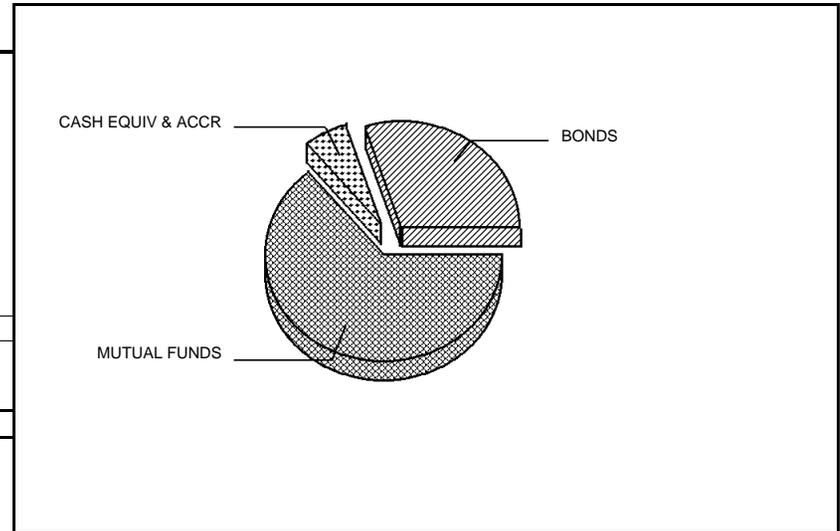
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CASH RECONCILIATION

Beginning Cash	1,796.06
Investment Activity	
Interest	6,499.83
Dividends	40,323.18
Cash Equivalent Purchases	- 224,129.86
Corporate Issues Purchases	- 83,503.00
Mutual Fund Purchases	- 282,464.07
Cash Equivalent Sales	292,325.07
Mutual Fund Sales	255,431.80
Other Earnings	6.21
Total Investment Activity	4,489.16
Plan Expenses	
Trust Fees	- 2,347.13
Total Plan Expenses	- 2,347.13
Other Activity	
Transfers To Checking Account	- 2,064.79
Total Other Activity	- 2,064.79
Net Change In Cash	77.24
Ending Cash	1,873.30

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	550,757.00	550,757.00	5.74
Corporate Issues	2,681,239.25	2,996,208.75	27.92
Foreign Issues	173,611.00	215,911.00	1.81
Mutual Funds-Equity	5,379,187.14	5,348,771.44	56.02
Mutual Funds-Fixed Income	787,495.19	843,834.25	8.20
Total Assets	9,572,289.58	9,955,482.44	99.69
Accrued Income	29,471.83	29,471.83	0.31
Grand Total	9,601,761.41	9,984,954.27	100.00
Estimated Annual Income	215,844.20		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	548,883.700	548,883.70 1.0000	548,883.70	.00 .00	1,936.60	4.06
Total Money Markets	548,883.700	548,883.70	548,883.70	.00 .00	1,936.60	4.05
Cash						
Cash		1,873.30	1,873.30			
Total Cash	.000	1,873.30	1,873.30	.00 .00	.00	0.00
Total Cash And Equivalents	548,883.700	550,757.00	550,757.00	.00 .00	1,936.60	4.04
Corporate Issues						
At T Inc 4.250% 3/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RDQ2 Asset Minor Code 28	150,000.000	145,954.50 97.3030	165,376.50	- 19,422.00 - 1,306.50	2,125.00	4.37
Amgen Inc 2.450% 2/21/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 031162CU2 Asset Minor Code 28	200,000.000	168,288.00 84.1440	201,692.00	- 33,404.00 - 2,430.00	1,769.44	2.91

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 Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833BU3 Asset Minor Code 28	150,000.000	149,587.50 99.7250	158,403.00	- 8,815.50 150.00	1,520.00	2.86
Bank Of America Mtn 3.194% 7/23/30 Standard & Poors Rating: A- Moody's Rating: A2 06051GHV4 Asset Minor Code 28	100,000.000	86,008.00 86.0080	110,797.00	- 24,789.00 - 1,272.00	1,401.81	3.71
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	200,000.000	187,156.00 93.5780	214,712.00	- 27,556.00 - 830.00	2,753.60	3.68
Cigna Corp 4.375% 10/15/28 Standard & Poors Rating: A- Moody's Rating: Baa1 125523AH3 Asset Minor Code 28	200,000.000	192,886.00 96.4430	224,486.00	- 31,600.00 - 2,038.00	1,847.22	4.54
Cvs Health Corp 4.875% 7/20/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650CM0 Asset Minor Code 28	50,000.000	47,483.50 94.9670	50,975.00	- 3,491.50 - 372.00	1,090.10	5.13
Capital One 3.800% 1/31/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HBW4 Asset Minor Code 28	200,000.000	186,934.00 93.4670	228,776.00	- 41,842.00 68.00	3,187.78	4.07
Exxon Mobil Corp 2.709% 3/06/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GAF9 Asset Minor Code 28	100,000.000	95,621.00 95.6210	102,857.00	- 7,236.00 - 508.00	865.38	2.83

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fifth Third Bancorp 2.550% 5/05/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 316773DA5 Asset Minor Code 28	150,000.000	134,668.50 89.7790	145,131.00	- 10,462.50 - 448.50	595.00	2.84
Goldman Sachs Group 3.691% 6/05/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GWL4 Asset Minor Code 28	200,000.000	185,826.00 92.9130	215,860.00	- 30,034.00 - 1,222.00	533.14	3.97
Huntington 2.625% 8/06/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AQ7 Asset Minor Code 28	50,000.000	47,990.50 95.9810	50,542.50	- 2,552.00 108.00	528.65	2.73
Huntington 2.550% 2/04/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AS3 Asset Minor Code 28	100,000.000	82,255.00 82.2550	83,503.00	- 1,248.00 - 1,248.00	1,041.25	3.10
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: A- Moody's Rating: A3 45866FAD6 Asset Minor Code 28	100,000.000	97,376.00 97.3760	104,231.00	- 6,855.00 - 715.00	312.50	3.85
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A1 46625HRL6 Asset Minor Code 28	75,000.000	74,367.00 99.1560	74,970.75	- 603.75 34.50	241.88	2.72
Keycorp Mtn 2.250% 4/06/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 49326EEK5 Asset Minor Code 28	150,000.000	132,772.50 88.5150	159,477.00	- 26,704.50 81.00	796.88	2.54

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moody's Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	94,223.00 94.2230	103,111.00	- 8,888.00 - 518.00	1,038.89	2.92
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28	150,000.000	138,334.50 92.2230	144,841.00	- 6,506.50 - 1,254.00	593.75	2.58
Pnc Financial 3.500% 1/23/24 Standard & Poors Rating: A- Moody's Rating: A3 693475AV7 Asset Minor Code 28	100,000.000	98,517.00 98.5170	105,422.00	- 6,905.00 56.00	1,536.11	3.55
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	71,714.25 95.6190	73,932.75	- 2,218.50 - 240.00	349.48	2.88
Sempra Energy 3.400% 2/01/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 816851BG3 Asset Minor Code 28	75,000.000	69,607.50 92.8100	72,821.25	- 3,213.75 234.75	1,062.50	3.66
Stryker Corp 3.375% 11/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 863667AH4 Asset Minor Code 28	100,000.000	96,622.00 96.6220	100,401.00	- 3,779.00 - 63.00	562.50	3.49
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: BBB+ Moody's Rating: A1 94974BGA2 Asset Minor Code 28	100,000.000	97,047.00 97.0470	103,890.00	- 6,843.00 - 330.00	1,026.67	3.40

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	2,875,000.000	2,681,239.25	2,996,208.75	- 314,969.50 - 14,062.75	26,779.53	3.44
Foreign Issues						
Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 29250NAZ8 Asset Minor Code 35	100,000.000	87,186.00 87.1860	109,497.00	- 22,311.00 - 1,025.00	399.31	3.58
Shell International 2.375% 11/07/29 Standard & Poors Rating: A+ Moody's Rating: Aa2 822582CD2 Asset Minor Code 35	100,000.000	86,425.00 86.4250	106,414.00	- 19,989.00 - 1,247.00	356.25	2.75
Total Foreign Issues	200,000.000	173,611.00	215,911.00	- 42,300.00 - 2,272.00	755.56	3.16
Mutual Funds						
Mutual Funds-Equity						
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	22,265.491	561,090.37 25.2000	567,577.37	- 6,487.00 - 87,706.07	.00	0.69
Dfa Large Cap Intl Port. 233203868 Asset Minor Code 98	13,551.448	313,444.99 23.1300	302,711.19	10,733.80 - 9,987.75	.00	2.86
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	2,049.121	88,337.61 43.1100	74,889.66	13,447.95 - 4,783.45	.00	2.23
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98	2,367.676	510,731.39 215.7100	428,313.08	82,418.31 - 43,557.25	.00	1.43

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98	5,073.797	319,091.09 62.8900	386,637.69	- 67,546.60 - 28,224.73	.00	0.00
Hartford Schrodgers Emerging Markets 41665X859 Asset Minor Code 98	22,509.039	327,281.43 14.5400	344,430.51	- 17,149.08 - 15,637.19	.00	2.06
Ishares S P 500 Value Etf 464287408 Asset Minor Code 94	1,632.000	236,754.24 145.0700	213,390.49	23,363.75 - 10,832.53	.00	2.10
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	8,008.000	540,139.60 67.4500	449,339.95	90,799.65 - 32,698.75	.00	1.59
Mfs International Growth R6 552746356 Asset Minor Code 98	2,445.288	88,079.27 36.0200	71,998.13	16,081.14 - 7,102.41	.00	1.24
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	5,178.833	319,637.57 61.7200	366,805.15	- 47,167.58 - 37,779.84	.00	0.00
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	5,321.643	403,274.11 75.7800	354,108.75	49,165.36 - 49,483.06	.00	1.23
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	13,530.458	1,064,305.83 78.6600	1,045,108.93	19,196.90 - 157,123.09	.00	1.76
Vanguard Real Estate Etf 922908553 Asset Minor Code 94	2,385.000	196,714.80 82.4800	201,563.94	- 4,849.14 - 12,885.96	.00	3.91
Vanguard Small Cap Growth Index Etf 922908595 Asset Minor Code 94	2,046.000	410,304.84 200.5400	541,896.60	- 131,591.76 - 26,693.85	.00	0.55

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	108,363.794	5,379,187.14	5,348,771.44	30,415.70 - 524,495.93	.00	1.43
Mutual Funds-Fixed Income						
P I M C O High Yield Fund Instl 693390841 Asset Minor Code 99	10,882.985	81,731.22 7.5100	98,216.40	- 16,485.18 - 2,720.74	.00	5.43
Vanguard Short Term Invt Grade #539 922031836 Asset Minor Code 99	70,931.052	705,763.97 9.9500	745,617.85	- 39,853.88 - 709.31	.14	2.03
Total Mutual Funds-Fixed Income	81,814.037	787,495.19	843,834.25	- 56,339.06 - 3,430.05	.14	2.38
Total Mutual Funds	190,177.831	6,166,682.33	6,192,605.69	- 25,923.36 - 527,925.98	.14	1.55
Total Assets	3,814,061.531	9,572,289.58	9,955,482.44	- 383,192.86 - 544,260.73	29,471.83	2.25
Accrued Income	.000	29,471.83	29,471.83			
Grand Total	3,814,061.531	9,601,761.41	9,984,954.27			

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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
548,883.700	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	1,790.91	1,936.60	1,790.91	1,936.60
Total Cash And Equivalents					1,790.91	1,936.60	1,790.91	1,936.60
Corporate Issues								
150,000.000	At T Inc 00206RDQ2	4.250%	3/01/27		1,593.75	531.25	.00	2,125.00
200,000.000	Amgen Inc 031162CU2	2.450%	2/21/30		1,361.11	408.33	.00	1,769.44
150,000.000	Apple Inc 037833BU3	2.850%	2/23/23		1,163.75	356.25	.00	1,520.00
100,000.000	Bank Of America Mtn 06051GHV4	3.194%	7/23/30		1,135.64	266.17	.00	1,401.81
200,000.000	Bank Ny Mellon Mtn 06406RAB3	3.442%	2/07/28		2,179.93	573.67	.00	2,753.60
200,000.000	Cigna Corp 125523AH3	4.375%	10/15/28		1,118.06	729.16	.00	1,847.22
50,000.000	Cvs Health Corp 126650CM0	4.875%	7/20/35		886.98	203.12	.00	1,090.10
200,000.000	Capital One 14040HBW4	3.800%	1/31/28		2,554.44	633.34	.00	3,187.78
100,000.000	Exxon Mobil Corp 30231GAF9	2.709%	3/06/25		639.63	225.75	.00	865.38
150,000.000	Fifth Third Bancorp 316773DA5	2.550%	5/05/27		276.25	318.75	.00	595.00
200,000.000	Goldman Sachs Group 38141GWL4	3.691%	6/05/28		3,608.98	615.16	3,691.00	533.14

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
50,000.000	Huntington 446150AQ7	2.625%	8/06/24		419.27	109.38	.00	528.65
100,000.000	Huntington 446150AS3	2.550%	2/04/30		.00	184.17	- 857.08	1,041.25
100,000.000	Intercontinental 45866FAD6	3.750%	12/01/25		1,875.00	312.50	1,875.00	312.50
75,000.000	Jp Morgan Chase Co 46625HRL6	2.700%	5/18/23		73.13	168.75	.00	241.88
150,000.000	Keycorp Mtn 49326EEK5	2.250%	4/06/27		515.63	281.25	.00	796.88
100,000.000	Kimberly Clark Corp 494368BU6	2.750%	2/15/26		809.72	229.17	.00	1,038.89
150,000.000	Nike Inc 654106AF0	2.375%	11/01/26		296.88	296.87	.00	593.75
100,000.000	Pnc Financial 693475AV7	3.500%	1/23/24		1,244.44	291.67	.00	1,536.11
75,000.000	Pepsico Inc 713448CT3	2.750%	4/30/25		177.60	171.88	.00	349.48
75,000.000	Sempra Energy 816851BG3	3.400%	2/01/28		850.00	212.50	.00	1,062.50
100,000.000	Stryker Corp 863667AH4	3.375%	11/01/25		281.25	281.25	.00	562.50
100,000.000	Wells Fargo Mtn 94974BGA2	3.300%	9/09/24		751.67	275.00	.00	1,026.67
Total Corporate Issues					23,813.11	7,675.34	4,708.92	26,779.53
Foreign Issues								
100,000.000	Enbridge Inc 29250NAZ8	3.125%	11/15/29		138.89	260.42	.00	399.31

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
100,000.000	Shell International 2.375% 822582CD2	11/07/29			158.33	197.92	.00	356.25
Total Foreign Issues					297.22	458.34	.00	755.56
Mutual Funds-Equity								
22,265.491	Columbia Contrarian Core Fund 19766M709	12/09/22	12/09/22	0.18	.00	3,489.05	3,489.05	.00
13,551.448	Dfa Large Cap Intl Port. 233203868	12/12/22	12/13/22	0.66	.00	1,852.72	1,852.72	.00
2,049.121	Dodge Cox International Stock Fd I 256206103	12/19/22	12/20/22	0.96	.00	2,110.53	2,110.53	.00
2,367.676	Dodge Cox Stock Fund I 256219106	12/19/22	12/20/22	3.08	.00	1,550.97	1,550.97	.00
22,509.039	Hartford Schroders Emerging Markets 41665X859	12/28/22	12/29/22	0.30	.00	6,756.76	6,756.76	.00
1,632.000	Ishares S P 500 Value Etf 464287408	12/13/22	12/19/22	3.05	.00	1,362.46	1,362.46	.00
8,008.000	Ishares Russell Mid Cap Etf 464287499	12/13/22	12/19/22	1.07	.00	2,618.02	2,618.02	.00
2,445.288	Mfs International Growth R6 552746356	12/08/22	12/09/22	0.45	.00	1,155.95	1,155.95	.00
5,321.643	Undiscovered Mgrs Behavioral Value 904504479	12/20/22	12/21/22	0.93	.00	4,603.38	4,603.38	.00
13,530.458	Vanguard Growth & Income Adm Shs#593 921913208	12/19/22	12/20/22	1.39	.00	9,344.61	9,344.61	.00
2,385.000	Vanguard Real Estate Etf 922908553	12/22/22	12/28/22	3.23	.00	2,699.32	2,699.32	.00
2,046.000	Vanguard Small Cap Growth Index Etf 922908595	12/22/22	12/28/22	1.10	.00	906.11	906.11	.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Total Mutual Funds-Equity					.00	38,449.88	38,449.88	.00
Mutual Funds-Fixed Income								
10,882.985	P I M C O High Yield Fund Instl 693390841	12/07/22	12/30/22	0.41	.00	414.26	414.26	.00
70,931.052	Vanguard Short Term Invt Grade #539 922031836	12/30/22	01/03/23	0.20	.14	1,459.04	1,459.04	.14
Total Mutual Funds-Fixed Income					.14	1,873.30	1,873.30	.14
Grand Total					25,901.38	50,393.46	46,823.01	29,471.83

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	1,790.91
Goldman Sachs Group 3.691% 6/05/28 38141Gwl4		
12/05/2022	Goldman Sachs Group 3.691% 6/05/28 0.018455 USD/\$1 Pv On 200,000 Par Value Due 12/5/22	3,691.00
Huntington 2.550% 2/04/30 446150As3		
12/05/2022	Paid Accrued Interest On Purchase Of Huntington 2.550% 2/04/30 Income Debit 857.08- USD	- 857.08
Intercontinental 3.750% 12/01/25 45866Fad6		
12/01/2022	Intercontinental 3.750% 12/01/25 0.01875 USD/\$1 Pv On 100,000 Par Value Due 12/1/22	1,875.00
Total Interest		6,499.83
Dividends		
Columbia Contrarian Core Fund 19766M709		
12/12/2022	0.17466 USD/Share On 19,976.242 Shares Due 12/9/22 Div & Lt Cap Gain Payable 12/09/22	3,489.05
Dfa Large Cap Intl Port. 233203868		
12/14/2022	0.12536 USD/Share On 14,779.168 Shares Due 12/13/22 Dividend Payable 12/13/22	1,852.72

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Dodge Cox International Stock Fd I 256206103		
12/21/2022	0.96 USD/Share On 2,198.465 Shares Due 12/20/22 Dividend Payable 12/20/22	2,110.53
Dodge Cox Stock Fund I 256219106		
12/21/2022	0.67 USD/Share On 2,314.886 Shares Due 12/20/22 Div & Lt Cap Gain Payable 12/20/22	1,550.97
Hartford Schroders Emerging Markets 41665X859		
12/29/2022	0.30018 USD/Share On 22,509.039 Shares Due 12/29/22 Dividend Payable 12/29/22	6,756.76
Ishares Russell Mid Cap Etf 464287499		
12/19/2022	0.334101 USD/Share On 7,836 Shares Due 12/19/22	2,618.02
Ishares S P 500 Value Etf 464287408		
12/19/2022	0.842064 USD/Share On 1,618 Shares Due 12/19/22	1,362.46
Mfs International Growth R6 552746356		
12/12/2022	0.44757 USD/Share On 2,582.728 Shares Due 12/9/22 Div & Lt Cap Gain Payable 12/09/22	1,155.95
P I M C O High Yield Fund Instl 693390841		
12/30/2022	Dividend Payable 12.1.22 To 12.31.22	414.26
Undiscovered Mgrs Behavioral Value 904504479		
12/22/2022	0.93317 USD/Share On 4,933.053 Shares Due 12/21/22 Dividend Payable 12/21/22	4,603.38

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Vanguard Growth & Income Adm Shs#593 921913208		
12/20/2022	0.7542 USD/Share On 12,390.098 Shares Due 12/20/22 Div & Lt Cap Gain Payable 12/20/22	9,344.61
Vanguard Real Estate Etf 922908553		
12/28/2022	1.1635 USD/Share On 2,320 Shares Due 12/28/22	2,699.32
Vanguard Short Term Invt Grade #539 922031836		
12/31/2022	Dividend	1,459.04
Vanguard Small Cap Growth Index Etf 922908595		
12/28/2022	0.469 USD/Share On 1,932 Shares Due 12/28/22	906.11
Total Dividends		40,323.18
Other Earnings		
Interest-Bank Compensation		
12/28/2022	Income Payments Interest Earned On Income Payments	6.21
Total Other Earnings		6.21

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PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
12/28/2022	Collected Charged For Period 11/01/2022 Thru 11/30/2022	- 2,347.13
Total Trust Fees		- 2,347.13
Total Trust Fees		- 2,347.13
Total Plan Expenses		- 2,347.13

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OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Transfers To Checking Account		
ACH Transfer To Checking		
12/30/2022	Paid To Jp Morgan Chase DDA Xxxxxx9737 Pars Admin Fee, Per Dir Dtd 12/22/2022	- 2,064.79
Total ACH Transfer To Checking		- 2,064.79
Total Transfers To Checking Account		- 2,064.79
Total Other Activity		- 2,064.79

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 1,875 Units Of First Am Govt Ob Fd CI Z Trade Date 12/1/22 31846V567	1,875.000	.00	- 1,875.00	1,875.00
12/02/2022	Purchased 3,586.97 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	3,586.970	.00	- 3,586.97	3,586.97
12/12/2022	Purchased 1,595.45 Units Of First Am Govt Ob Fd CI Z Trade Date 12/12/22 31846V567	1,595.450	.00	- 1,595.45	1,595.45
12/13/2022	Purchased 55,601.57 Units Of First Am Govt Ob Fd CI Z Trade Date 12/13/22 31846V567	55,601.570	.00	- 55,601.57	55,601.57
12/15/2022	Purchased 11,990.7 Units Of First Am Govt Ob Fd CI Z Trade Date 12/15/22 31846V567	11,990.700	.00	- 11,990.70	11,990.70
12/19/2022	Purchased 33,212.81 Units Of First Am Govt Ob Fd CI Z Trade Date 12/19/22 31846V567	33,212.810	.00	- 33,212.81	33,212.81
12/21/2022	Purchased 87,800.86 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	87,800.860	.00	- 87,800.86	87,800.86

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	.120	.00	- .12	.12
12/22/2022	Purchased 20,444.43 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	20,444.430	.00	- 20,444.43	20,444.43
12/22/2022	Purchased 0.68 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	.680	.00	- .68	.68
12/28/2022	Purchased 1,258.3 Units Of First Am Govt Ob Fd CI Z Trade Date 12/28/22 31846V567	1,258.300	.00	- 1,258.30	1,258.30
12/29/2022	Purchased 6.21 Units Of First Am Govt Ob Fd CI Z Trade Date 12/29/22 31846V567	6.210	.00	- 6.21	6.21
12/30/2022	Purchased 6,756.76 Units Of First Am Govt Ob Fd CI Z Trade Date 12/30/22 31846V567	6,756.760	.00	- 6,756.76	6,756.76
Total First Am Govt Ob Fd CI Z		224,129.860	.00	- 224,129.86	224,129.86
Total Cash And Equivalents		224,129.860	.00	- 224,129.86	224,129.86

Corporate Issues

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/01/2022	Purchased 100,000 Par Value Of Huntington 2.550% 2/04/30 Trade Date 12/1/22 Purchased Through Millennium Advisors, LLC Swift External Ref#: 8233502112426123 100,000 Par Value At 83.503 % 446150AS3	100,000.000	.00	- 83,503.00	83,503.00
Total Huntington 2.550% 2/04/30		100,000.000	.00	- 83,503.00	83,503.00
Total Corporate Issues		100,000.000	.00	- 83,503.00	83,503.00
Mutual Funds-Equity					
12/22/2022	Purchased 2,289.249 Shares Of Columbia Contrarian Core Fund Trade Date 12/22/22 2,289.249 Shares At 25.03 USD 19766M709	2,289.249	.00	- 57,299.91	57,299.91
Total Columbia Contrarian Core Fund		2,289.249	.00	- 57,299.91	57,299.91
12/22/2022	Purchased 52.79 Shares Of Dodge Cox Stock Fund I Trade Date 12/22/22 52.79 Shares At 213.35 USD 256219106	52.790	.00	- 11,262.68	11,262.68
Total Dodge Cox Stock Fund I		52.790	.00	- 11,262.68	11,262.68
12/22/2022	Purchased 336.457 Shares Of Harbor Capital Appreciaton CI R Trade Date 12/22/22 336.457 Shares At 62.72 USD 411512528	336.457	.00	- 21,102.59	21,102.59

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Harbor Capital Appreciaton CI R		336.457	.00	- 21,102.59	21,102.59
12/22/2022	Purchased 172 Shares Of Ishares Russell Mid Cap Etf Trade Date 12/22/22 Purchased Through J.P. Morgan Securities LLC 172 Shares At 66.1798 USD 464287499	172.000	6.02	- 11,388.95	11,388.95
Total Ishares Russell Mid Cap Etf		172.000	6.02	- 11,388.95	11,388.95
12/22/2022	Purchased 14 Shares Of Ishares S P 500 Value Etf Trade Date 12/22/22 Purchased Through J.P. Morgan Securities LLC 14 Shares At 142.1473 USD 464287408	14.000	.49	- 1,990.55	1,990.55
Total Ishares S P 500 Value Etf		14.000	.49	- 1,990.55	1,990.55
12/22/2022	Purchased 540.722 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 12/22/22 540.722 Shares At 61.51 USD 741479406	540.722	.00	- 33,259.83	33,259.83
Total Price T Rowe Growth Stk Fd Inc		540.722	.00	- 33,259.83	33,259.83
12/22/2022	Purchased 388.59 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 12/22/22 388.59 Shares At 75.03 USD 904504479	388.590	.00	- 29,155.91	29,155.91
Total Undiscovered Mgrs Behavioral Value		388.590	.00	- 29,155.91	29,155.91

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 1,140.36 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 12/22/22 1,140.36 Shares At 78.24 USD 921913208	1,140.360	.00	- 89,221.76	89,221.76
Total Vanguard Growth & Income Adm Shs#593		1,140.360	.00	- 89,221.76	89,221.76
12/22/2022	Purchased 65 Shares Of Vanguard Real Estate Etf Trade Date 12/22/22 Purchased Through J.P. Morgan Securities LLC 65 Shares At 80.8135 USD 922908553	65.000	2.28	- 5,255.16	5,255.16
Total Vanguard Real Estate Etf		65.000	2.28	- 5,255.16	5,255.16
12/22/2022	Purchased 114 Shares Of Vanguard Small Cap Growth Index Etf Trade Date 12/22/22 Purchased Through J.P. Morgan Securities LLC 114 Shares At 197.5679 USD 922908595	114.000	3.99	- 22,526.73	22,526.73
Total Vanguard Small Cap Growth Index Etf		114.000	3.99	- 22,526.73	22,526.73
Total Mutual Funds-Equity		5,113.168	12.78	- 282,464.07	282,464.07
Total Purchases		329,243.028	12.78	- 590,096.93	590,096.93

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/05/2022	Sold 80,669.08 Units Of First Am Govt Ob Fd CI Z Trade Date 12/5/22 31846V567	- 80,669.080	.00	80,669.08	- 80,669.08	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd CI Z Stcg Payable 12/21/22 31846V567	.000	.00	.12	.00	.12
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Z Ltcg Payable 12/21/22 31846V567	.000	.00	.68	.00	.68
12/23/2022	Sold 168,429.01 Units Of First Am Govt Ob Fd CI Z Trade Date 12/23/22 31846V567	- 168,429.010	.00	168,429.01	- 168,429.01	.00
12/27/2022	Sold 41,161.39 Units Of First Am Govt Ob Fd CI Z Trade Date 12/27/22 31846V567	- 41,161.390	.00	41,161.39	- 41,161.39	.00
12/30/2022	Sold 2,064.79 Units Of First Am Govt Ob Fd CI Z Trade Date 12/30/22 31846V567	- 2,064.790	.00	2,064.79	- 2,064.79	.00
Total First Am Govt Ob Fd CI Z		- 292,324.270	.00	292,325.07	- 292,324.27	.80
Total Cash And Equivalents		- 292,324.270	.00	292,325.07	- 292,324.27	.80

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Mutual Funds-Equity						
12/09/2022	Receive Lt Capital Gains Distribution On Columbia Contrarian Core Fund 2.4661 USD/Share On 19,976.242 Shares Due 12/9/22 Lt Capital Gain Of 49,262.61 USD On Federal Cost 19766M709	.000	.00	49,262.61	.00	49,262.61
Total Columbia Contrarian Core Fund		.000	.00	49,262.61	.00	49,262.61
12/22/2022	Sold 1,227.72 Shares Of Dfa Large Cap Intl Port. Trade Date 12/22/22 1,227.72 Shares At 23.03 USD 233203868	- 1,227.720	.00	28,274.39	- 27,424.71	849.68
Total Dfa Large Cap Intl Port.		- 1,227.720	.00	28,274.39	- 27,424.71	849.68
12/22/2022	Sold 149.344 Shares Of Dodge Cox International Stock Fd I Trade Date 12/22/22 149.344 Shares At 43.04 USD 256206103	- 149.344	.00	6,427.77	- 5,458.11	969.66
Total Dodge Cox International Stock Fd I		- 149.344	.00	6,427.77	- 5,458.11	969.66
12/19/2022	Receive Lt Capital Gains Distribution On Dodge Cox Stock Fund I 7.25 USD/Share On 2,314.886 Shares Due 12/20/22 Lt Capital Gain Of 16,782.93 USD On Federal Cost 256219106	.000	.00	16,782.93	.00	16,782.93
Total Dodge Cox Stock Fund I		.000	.00	16,782.93	.00	16,782.93

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 1,925.347 Shares Of Hartford Schroders Emerging Markets Trade Date 12/22/22 1,925.347 Shares At 14.87 USD 41665X859	- 1,925.347	.00	28,629.91	- 29,461.42	- 831.51
Total Hartford Schroders Emerging Markets		- 1,925.347	.00	28,629.91	- 29,461.42	- 831.51
12/08/2022	Receive Lt Capital Gains Distribution On Mfs International Growth R6 0.6559 USD/Share On 2,582.728 Shares Due 12/9/22 Lt Capital Gain Of 1,693.96 USD On Federal Cost 552746356	.000	.00	1,693.96	.00	1,693.96
12/22/2022	Sold 137.44 Shares Of Mfs International Growth R6 Trade Date 12/22/22 137.44 Shares At 35.93 USD 552746356	- 137.440	.00	4,938.22	- 4,046.73	891.49
Total Mfs International Growth R6		- 137.440	.00	6,632.18	- 4,046.73	2,585.45
12/13/2022	Receive Lt Capital Gains Distribution On Price T Rowe Growth Stk Fd Inc 2.1045 USD/Share On 4,638.111 Shares Due 12/14/22 Lt Capital Gain Of 9,760.90 USD On Federal Cost 741479406	.000	.00	9,760.90	.00	9,760.90
12/13/2022	Receive ST Capital Gains Distribution On Price T Rowe Growth Stk Fd Inc 0.0813 USD/Share On 4,638.111 Shares Due 12/14/22 ST Capital Gain Of 377.08 USD On Federal Cost 741479406	.000	.00	377.08	.00	377.08
Total Price T Rowe Growth Stk Fd Inc		.000	.00	10,137.98	.00	10,137.98

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Receive Lt Capital Gains Distribution On Undiscovered Mgrs Behavioral Value 5.4417 USD/Share On 4,933.053 Shares Due 12/14/22 Lt Capital Gain Of 26,844.29 USD On Federal Cost 904504479	.000	.00	26,844.29	.00	26,844.29
12/13/2022	Receive ST Capital Gains Distribution On Undiscovered Mgrs Behavioral Value 0.4841 USD/Share On 4,933.053 Shares Due 12/14/22 ST Capital Gain Of 2,388.04 USD On Federal Cost 904504479	.000	.00	2,388.04	.00	2,388.04
Total Undiscovered Mgrs Behavioral Value		.000	.00	29,232.33	.00	29,232.33
12/19/2022	Receive Lt Capital Gains Distribution On Vanguard Growth & Income Adm Shs#593 6.3322 USD/Share On 12,390.098 Shares Due 12/20/22 Lt Capital Gain Of 78,456.25 USD On Federal Cost 921913208	.000	.00	78,456.25	.00	78,456.25
Total Vanguard Growth & Income Adm Shs#593		.000	.00	78,456.25	.00	78,456.25
Total Mutual Funds-Equity		- 3,439.851	.00	253,836.35	- 66,390.97	187,445.38
Mutual Funds-Fixed Income						
12/07/2022	Receive Lt Capital Gains Distribution On P I M C O High Yield Fund Instl 0.1092 USD/Share On 10,882.985 Shares Due 12/7/22 Lt Capital Gain Of 1,188.10 USD On Federal Cost 693390841	.000	.00	1,188.10	.00	1,188.10

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Receive ST Capital Gains Distribution On P I M C O High Yield Fund Instl 0.0374 USD/Share On 10,882.985 Shares Due 12/7/22 ST Capital Gain Of 407.35 USD On Federal Cost 693390841	.000	.00	407.35	.00	407.35
Total P I M C O High Yield Fund Instl		.000	.00	1,595.45	.00	1,595.45
Total Mutual Funds-Fixed Income		.000	.00	1,595.45	.00	1,595.45
Total Sales And Maturities		- 295,764.121	.00	547,756.87	- 358,715.24	189,041.63

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
31 to 60 Days			
Apple Inc 2.850% 2/23/23	150,000.00	149,587.50	66.79
Total 31 to 60 Days	150,000.00	149,587.50	66.79
61 to 90 Days			
Total 61 to 90 Days	.00	.00	0.00
91 to 120 Days			
Total 91 to 120 Days	.00	.00	0.00
121 to 180 Days			
Jp Morgan Chase Co 2.700% 5/18/23	75,000.00	74,367.00	33.21
Total 121 to 180 Days	75,000.00	74,367.00	33.21
Total	225,000.00	223,954.50	100.00

MATURITY SUMMARY

2022	.00	.00	0.00
2023	225,000.00	223,954.50	7.85
2024	250,000.00	243,554.50	8.54
2025	375,000.00	361,333.25	12.66
2026	250,000.00	232,557.50	8.15
2027	450,000.00	413,395.50	14.48
2028	875,000.00	822,409.50	28.80
2029	200,000.00	173,611.00	6.08
2030	400,000.00	336,551.00	11.78

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BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
2031	.00	.00	0.00
2032 - 2036	50,000.00	47,483.50	1.66
Total	3,075,000.00	2,854,850.25	100.00
MOODY'S RATING			
Aaa	150,000.00	149,587.50	5.24
Aa2	200,000.00	182,046.00	6.38
A1	600,000.00	568,618.75	19.92
A2	400,000.00	366,057.00	12.82
A3	200,000.00	195,893.00	6.86
Baa1	1,250,000.00	1,129,602.50	39.57
Baa2	275,000.00	263,045.50	9.21
Total	3,075,000.00	2,854,850.25	100.00
S&P RATING			
AA+	150,000.00	149,587.50	5.24
AA-	250,000.00	233,955.50	8.20
A+	175,000.00	158,139.25	5.54
A	300,000.00	281,379.00	9.85
A-	575,000.00	549,154.00	19.24
BBB+	1,150,000.00	1,032,655.50	36.17
BBB	475,000.00	449,979.50	15.76
Total	3,075,000.00	2,854,850.25	100.00

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BOND QUALITY SCHEDULE

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Apple Inc 2.850% 2/23/23 037833BU3 Standard & Poors Rating: AA+	150,000.000	99.7250	149,587.50	158,403.00	- 8,815.50	4.72
Aa2 Bonds						
Exxon Mobil Corp 2.709% 3/06/25 Next Call Date 12/06/2024 30231GAF9 Standard & Poors Rating: AA-	100,000.000	95.6210	95,621.00	102,857.00	- 7,236.00	4.85
Shell International 2.375% 11/07/29 Next Call Date 08/07/2029 822582CD2 Standard & Poors Rating: A+	100,000.000	86.4250	86,425.00	106,414.00	- 19,989.00	4.72
Total Aa2 Bonds			182,046.00	209,271.00	- 27,225.00	
A1 Bonds						
Bank Ny Mellon Mtn 3.442% 2/07/28 Next Call Date 02/07/2027 06406RAB3 Standard & Poors Rating: A	200,000.000	93.5780	187,156.00	214,712.00	- 27,556.00	4.88
Jp Morgan Chase Co 2.700% 5/18/23 Next Call Date 03/18/2023 46625HRL6 Standard & Poors Rating: A-	75,000.000	99.1560	74,367.00	74,970.75	- 603.75	4.94
Nike Inc 2.375% 11/01/26 Next Call Date 09/01/2026 654106AF0 Standard & Poors Rating: AA-	150,000.000	92.2230	138,334.50	144,841.00	- 6,506.50	4.61

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BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pepsico Inc 2.750% 4/30/25 Next Call Date 01/30/2025 713448CT3 Standard & Poors Rating: A+	75,000.000	95.6190	71,714.25	73,932.75	- 2,218.50	4.75
Wells Fargo Mtn 3.300% 9/09/24 94974BGA2 Standard & Poors Rating: BBB+	100,000.000	97.0470	97,047.00	103,890.00	- 6,843.00	5.15
Total A1 Bonds			568,618.75	612,346.50	- 43,727.75	
A2 Bonds						
Bank Of America Mtn 3.194% 7/23/30 Next Call Date 07/23/2029 06051GHV4 Standard & Poors Rating: A-	100,000.000	86.0080	86,008.00	110,797.00	- 24,789.00	5.48
Goldman Sachs Group 3.691% 6/05/28 Next Call Date 06/05/2027 38141GWL4 Standard & Poors Rating: BBB+	200,000.000	92.9130	185,826.00	215,860.00	- 30,034.00	5.21
Kimberly Clark Corp 2.750% 2/15/26 494368BU6 Standard & Poors Rating: A	100,000.000	94.2230	94,223.00	103,111.00	- 8,888.00	4.76
Total A2 Bonds			366,057.00	429,768.00	- 63,711.00	
A3 Bonds						
Intercontinental 3.750% 12/01/25 Next Call Date 09/01/2025 45866FAD6 Standard & Poors Rating: A-	100,000.000	97.3760	97,376.00	104,231.00	- 6,855.00	4.72

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 30- -01-B -62 -006-04
 0102 -19-02877-04



PARS/CITY OF BREA 115P PEN
 ACCOUNT 6746050800

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 Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pnc Financial 3.500% 1/23/24 Next Call Date 12/23/2023 693475AV7 Standard & Poors Rating: A-	100,000.000	98.5170	98,517.00	105,422.00	- 6,905.00	4.95
Total A3 Bonds			195,893.00	209,653.00	- 13,760.00	
Baa1 Bonds						
Amgen Inc 2.450% 2/21/30 Next Call Date 11/21/2029 031162CU2 Standard & Poors Rating: BBB+	200,000.000	84.1440	168,288.00	201,692.00	- 33,404.00	5.13
Capital One 3.800% 1/31/28 Next Call Date 12/31/2027 14040HBW4 Standard & Poors Rating: BBB	200,000.000	93.4670	186,934.00	228,776.00	- 41,842.00	5.28
Cigna Corp 4.375% 10/15/28 Next Call Date 07/15/2028 125523AH3 Standard & Poors Rating: A-	200,000.000	96.4430	192,886.00	224,486.00	- 31,600.00	5.09
Enbridge Inc 3.125% 11/15/29 Next Call Date 08/15/2029 29250NAZ8 Standard & Poors Rating: BBB+	100,000.000	87.1860	87,186.00	109,497.00	- 22,311.00	5.38
Fifth Third Bancorp 2.550% 5/05/27 Next Call Date 04/05/2027 316773DA5 Standard & Poors Rating: BBB+	150,000.000	89.7790	134,668.50	145,131.00	- 10,462.50	5.21
Huntington 2.550% 2/04/30 Next Call Date 11/04/2029 446150AS3 Standard & Poors Rating: BBB+	100,000.000	82.2550	82,255.00	83,503.00	- 1,248.00	5.62

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 30- -01-B -62 -006-04
 0102 -19-02877-04



PARS/CITY OF BREA 115P PEN
 ACCOUNT 6746050800

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 Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Huntington 2.625% 8/06/24 Next Call Date 07/06/2024 446150AQ7 Standard & Poors Rating: BBB+	50,000.000	95.9810	47,990.50	50,542.50	- 2,552.00	5.28
Keycorp Mtn 2.250% 4/06/27 49326EEK5 Standard & Poors Rating: BBB+	150,000.000	88.5150	132,772.50	159,477.00	- 26,704.50	5.29
Stryker Corp 3.375% 11/01/25 Next Call Date 08/01/2025 863667AH4 Standard & Poors Rating: BBB+	100,000.000	96.6220	96,622.00	100,401.00	- 3,779.00	4.66
Total Baa1 Bonds			1,129,602.50	1,303,505.50	- 173,903.00	
Baa2 Bonds						
At T Inc 4.250% 3/01/27 Next Call Date 12/01/2026 00206RDQ2 Standard & Poors Rating: BBB	150,000.000	97.3030	145,954.50	165,376.50	- 19,422.00	4.97
Cvs Health Corp 4.875% 7/20/35 126650CM0 Standard & Poors Rating: BBB	50,000.000	94.9670	47,483.50	50,975.00	- 3,491.50	5.43
Sempra Energy 3.400% 2/01/28 Next Call Date 10/01/2027 816851BG3 Standard & Poors Rating: BBB	75,000.000	92.8100	69,607.50	72,821.25	- 3,213.75	5.02
Total Baa2 Bonds			263,045.50	289,172.75	- 26,127.25	
GRAND TOTAL			2,854,850.25	3,212,119.75	- 357,269.50	



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.76
Average Coupon	2.10%
Average Purchase YTM	2.23%
Average Market YTM	4.24%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.84 yrs
Average Life	1.84 yrs

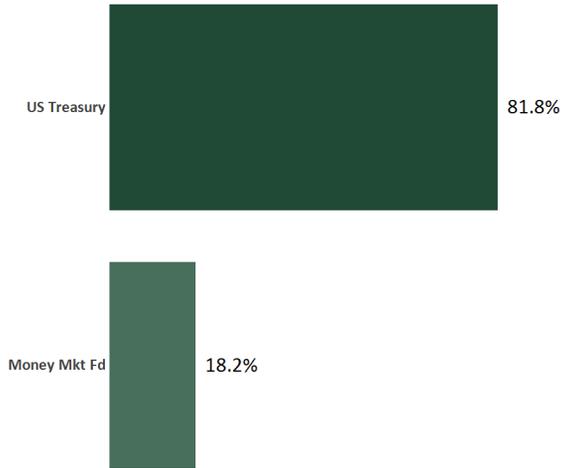
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	649,830	650,144
Accrued Interest	1,004	1,619
Total Market Value	650,834	651,763
Income Earned	1,157	1,255
Cont/WD		0
Par	682,820	683,389
Book Value	679,069	679,709
Cost Value	679,155	679,725

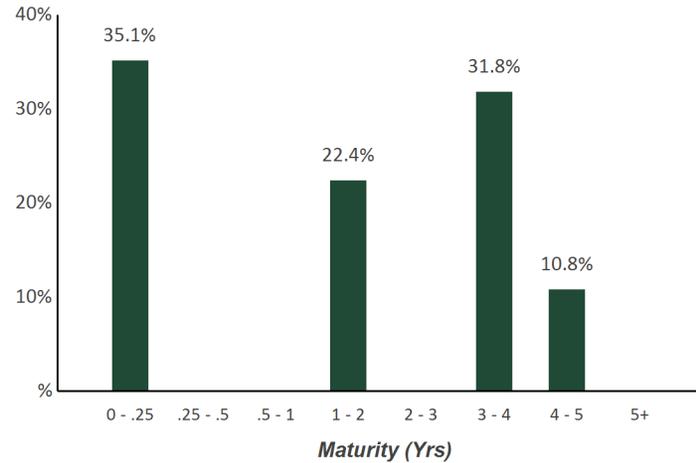
TOP ISSUERS

Government of United States	81.8%
Invesco Treasury Portfolio MMF	18.2%
Total	100.0%

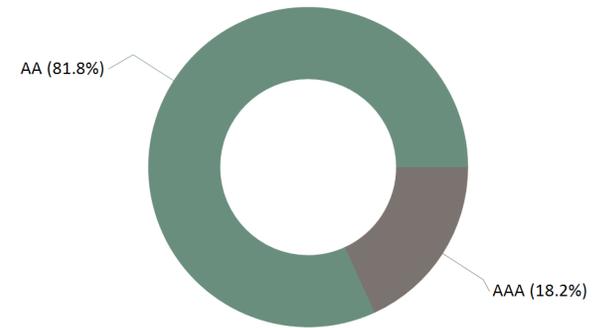
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2018	
Brea CFD 2008 2 17 Reserve Fund	0.14%	0.95%	-3.20%	-3.20%	-1.95%	-0.06%	N/A	N/A	1.29%	
ICE BofA 3-5 Yr US Treasury & Agency Index	-0.16%	1.29%	-7.85%	-7.85%	-4.94%	-1.42%	N/A	N/A	0.66%	

Reconciliation Summary

As of December 31, 2022



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$679,068.84
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$569.36	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$569.36
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$0.00
Amortization/Accretion		
+/- Net Accretion	\$70.49	
		\$70.49
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$679,708.69

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$117,819.57
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$215.63	
Dividend Received	\$353.73	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$569.36	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$118,388.93

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
825252109	Invesco Treasury MMFD Private Class	118,388.93	Various 3.90%	118,388.93 118,388.93	1.00 3.90%	118,388.93 0.00	18.16% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		118,388.93	3.90%	118,388.93 118,388.93	3.90%	118,388.93 0.00	18.16% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
9128284D9	US Treasury Note 2.5% Due 3/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,915.92	99.53 4.39%	109,484.10 702.61	16.91% (431.82)	Aaa / AA+ AAA	0.25 0.24
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 110,943.54	97.10 4.71%	106,807.47 357.04	16.44% (4,136.07)	Aaa / AA+ AAA	1.37 1.32
912828G38	US Treasury Note 2.25% Due 11/15/2024	40,000.00	03/15/2022 2.01%	40,251.56 40,176.48	96.09 4.45%	38,437.52 116.85	5.92% (1,738.96)	Aaa / AA+ AAA	1.88 1.80
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,991.92	89.46 4.15%	102,880.04 1.19	15.79% (12,111.88)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	60,000.00	01/19/2022 1.53%	57,309.38 57,941.82	89.06 4.19%	53,435.16 94.16	8.21% (4,506.66)	Aaa / AA+ AAA	3.09 3.00
912828R36	US Treasury Note 1.625% Due 5/15/2026	55,000.00	01/19/2022 1.56%	55,154.69 55,120.73	92.14 4.14%	50,679.48 116.04	7.79% (4,441.25)	Aaa / AA+ AAA	3.37 3.22
912828X88	US Treasury Note 2.375% Due 5/15/2027	75,000.00	06/28/2022 3.30%	71,906.25 72,229.35	93.38 4.04%	70,031.25 231.27	10.78% (2,198.10)	Aaa / AA+ AAA	4.37 4.08
Total US Treasury		565,000.00	1.88%	561,335.74 561,319.76	4.32%	531,755.02 1,619.16	81.84% (29,564.74)	Aaa / AA+ AAA	2.25 2.15
TOTAL PORTFOLIO		683,388.93	2.23%	679,724.67 679,708.69	4.24%	650,143.95 1,619.16	100.00% (29,564.74)	Aaa / AA+ AAA	1.84 1.76
TOTAL MARKET VALUE PLUS ACCRUED						651,763.11			

Transaction Ledger

As of December 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/02/2022	825252109	353.73	Invesco Treasury MMFD Private Class	1.000	3.45%	353.73	0.00	353.73	0.00
Purchase	12/31/2022	825252109	215.63	Invesco Treasury MMFD Private Class	1.000	3.90%	215.63	0.00	215.63	0.00
Subtotal			569.36				569.36	0.00	569.36	0.00
TOTAL ACQUISITIONS			569.36				569.36	0.00	569.36	0.00
OTHER TRANSACTIONS										
Interest	12/31/2022	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.000		215.63	0.00	215.63	0.00
Subtotal			115,000.00				215.63	0.00	215.63	0.00
Dividend	12/02/2022	825252109	117,819.57	Invesco Treasury MMFD Private Class	0.000		353.73	0.00	353.73	0.00
Subtotal			117,819.57				353.73	0.00	353.73	0.00
TOTAL OTHER TRANSACTIONS			232,819.57				569.36	0.00	569.36	0.00

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 110,000.00	109,886.63 0.00 0.00 109,915.92	468.41 0.00 702.61 234.20	29.29 0.00 29.29 263.49	263.49
912828G38	US Treasury Note 2.25% Due 11/15/2024	03/15/2022 03/16/2022 40,000.00	40,184.48 0.00 0.00 40,176.48	39.78 0.00 116.85 77.07	0.00 8.00 (8.00) 69.07	69.07
912828R36	US Treasury Note 1.625% Due 05/15/2026	01/19/2022 01/20/2022 55,000.00	55,123.77 0.00 0.00 55,120.73	39.50 0.00 116.04 76.54	0.00 3.04 (3.04) 73.50	73.50
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 110,000.00	111,002.04 0.00 0.00 110,943.54	121.55 0.00 357.04 235.49	0.00 58.50 (58.50) 176.99	176.99
912828X88	US Treasury Note 2.375% Due 05/15/2027	06/28/2022 06/29/2022 75,000.00	72,175.50 0.00 0.00 72,229.35	78.73 0.00 231.27 152.54	53.85 0.00 53.85 206.39	206.39
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/30/2020 12/31/2020 115,000.00	114,991.69 0.00 0.00 114,991.92	180.47 215.63 1.19 36.35	0.23 0.00 0.23 36.58	36.58
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	01/19/2022 01/20/2022 60,000.00	57,885.16 0.00 0.00 57,941.82	75.20 0.00 94.16 18.96	56.66 0.00 56.66 75.62	75.62
			561,249.27	1,003.64	140.03	
			0.00	215.63	69.54	
			0.00	1,619.16	70.49	
Total Fixed Income		565,000.00	561,319.76	831.15	901.64	901.64

Income Earned

As of December 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
825252109	Invesco	Various	117,819.57	0.00	0.00	353.73
	Treasury MMFD Private Class	Various	569.36	353.73	0.00	
		118,388.93	0.00	0.00	0.00	
			118,388.93	353.73	353.73	
			117,819.57	0.00	0.00	
			569.36	353.73	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalent		118,388.93	118,388.93	353.73	353.73	353.73
			679,068.84	1,003.64	140.03	
			569.36	569.36	69.54	
			0.00	1,619.16	70.49	
TOTAL PORTFOLIO		683,388.93	679,708.69	1,184.88	1,255.37	1,255.37

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2023	Interest	91282CBH3	60,000.00	US Treasury Note 0.375% Due 1/31/2026	0.00	112.50	112.50
JAN 2023					0.00	112.50	112.50
03/31/2023	Maturity	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	110,000.00	1,375.00	111,375.00
MAR 2023					110,000.00	1,375.00	111,375.00
05/15/2023	Interest	912828G38	40,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	450.00	450.00
05/15/2023	Interest	912828R36	55,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	446.88	446.88
05/15/2023	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
05/15/2023	Interest	912828X88	75,000.00	US Treasury Note 2.375% Due 5/15/2027	0.00	890.63	890.63
MAY 2023					0.00	3,162.51	3,162.51
06/30/2023	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
JUN 2023					0.00	215.63	215.63
07/31/2023	Interest	91282CBH3	60,000.00	US Treasury Note 0.375% Due 1/31/2026	0.00	112.50	112.50
JUL 2023					0.00	112.50	112.50
11/15/2023	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
11/15/2023	Interest	912828G38	40,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	450.00	450.00
11/15/2023	Interest	912828R36	55,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	446.88	446.88
11/15/2023	Interest	912828X88	75,000.00	US Treasury Note 2.375% Due 5/15/2027	0.00	890.63	890.63
NOV 2023					0.00	3,162.51	3,162.51

Cash Flow Report

As of December 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/31/2023	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
DEC 2023					0.00	215.63	215.63
TOTAL					110,000.00	8,356.28	118,356.28



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Benchmark Index	Disclosure
ICE BofA 3-5 Yr US Treasury & Agency Index	The ICE BofA 3-5 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 three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years 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.