

WESTERN MUNICIPAL WATER DISTRICT
SUMMARY OF INVESTMENTS
As of 12/31/2023

CHANDLER ASSET MANAGEMENT PORTFOLIO	Market Value as of 11/30/2023	Investment Purchases/Deposits	Sales, Maturities & Interest Received	Interest Earned	Change in Unrealized Gain/(Loss)	Timing Difference	Market Value As of 12/31/2023
Securities	\$ 226,175,668.63	\$ 4,595,257.50	\$ (4,433,032.40)	\$ 425,639.42	\$ 4,341,367.51	\$ -	\$ 231,104,900.66
Short Term Liquidity Funds	20,688,839.05			91,414.78			20,780,253.83
Cash and Cash Equivalents	1,009,071.56	4,354,323.60	(4,637,393.37)	3,758.61			729,760.40
Total	247,873,579.24	8,949,581.10	(9,070,425.77)	520,812.81	4,341,367.51	-	252,614,914.89
Local Agency Investment Fund	3,742,426.77	2,000,000.00	-	20,648.26	-		5,763,075.03
Total Investments	\$ 251,616,006.01	\$ 10,949,581.10	\$ (9,070,425.77)	\$ 541,461.07	\$ 4,341,367.51	\$ -	\$ 258,377,989.92

Fiscal Year To Date:

As of 12/31/2023

Interest Earned

\$ 3,102,268.35

Realized Gain (Loss)

\$ (503,016.82)

A realized gain or loss occurs when a security is sold before maturity, and the market value of the security is higher or lower than its original cost.

Portfolio Value:

As of 12/31/2023

Cost Value

\$ 270,255,433.95

The value at which the securities were purchased.

Total Market Value

258,377,989.92

The current fair value of investments, as determined by transactions between willing buyers and sellers, plus accrued interest.

Portfolio Unrealized Gain (Loss)

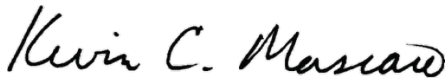
\$ (11,877,444.03)

I hereby certify that the investments contained in this report are made in accordance with the District's Investment Policy.

All investment securities are held in a third party custodial account with US Bank.

Included for your review is the Portfolio Summary Report provided by Chandler Asset Management.

The investments provide sufficient liquidity to meet the cash flow requirements of the District for the next six months of anticipated expenditures.



Kevin C. Mascaro

AGM/Chief Financial Officer

February 21, 2024

Date



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.15
Average Coupon	2.43%
Average Purchase YTM	2.55%
Average Market YTM	4.51%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.59 yrs
Average Life	3.46 yrs

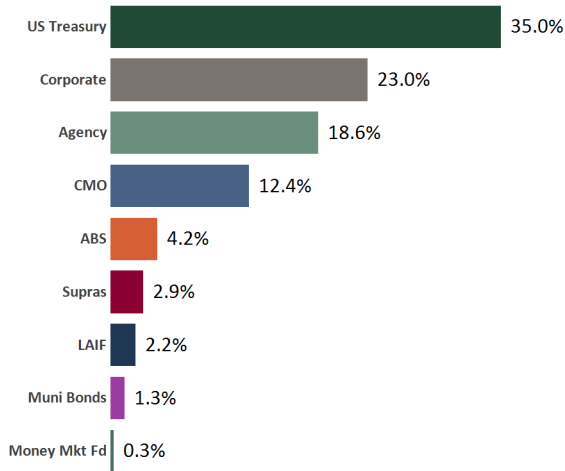
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	250,324,016	257,166,172
Accrued Interest	1,291,990	1,211,818
Total Market Value	251,616,006	258,377,990
Income Earned	528,146	541,461
Cont/WD/Bank Fee		104
Par	269,259,822	271,817,424
Book Value	267,754,645	270,255,434
Cost Value	267,754,645	270,255,434

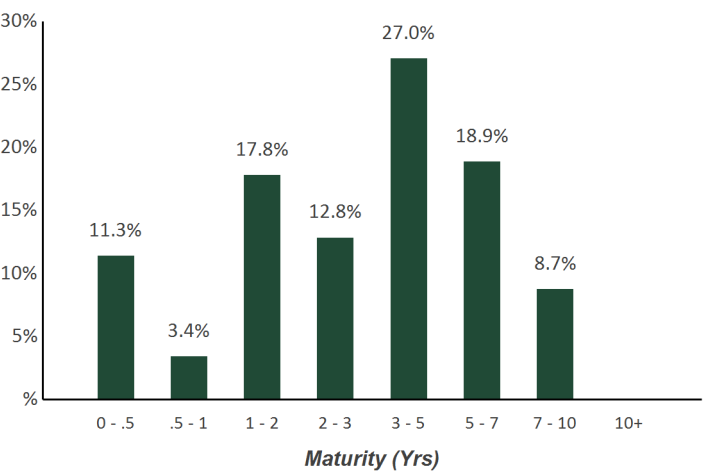
TOP ISSUERS

Government of United States	35.0%
Federal Home Loan Mortgage Corp	16.9%
Federal Home Loan Bank	6.7%
Federal National Mortgage Assoc	6.6%
Local Agency Investment Fund	2.2%
JP Morgan Chase & Co	1.6%
Inter-American Dev Bank	1.5%
Intl Bank Recon and Development	1.4%
Total	71.9%

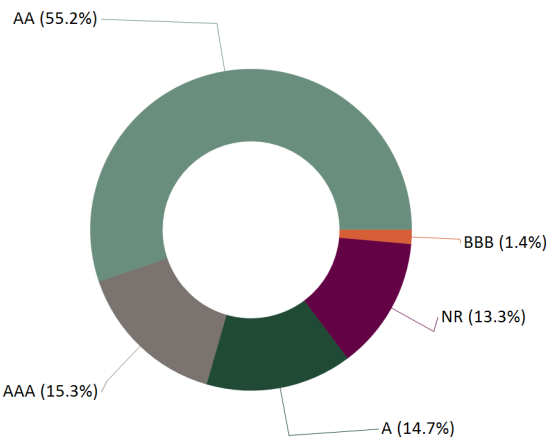
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 31, 2023



Western Municipal Water District Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Investment Type	Minimum Rating	Max%	Max % Issuer	Max Maturity	Miscellaneous	Comment
U.S. Treasuries		100%		10 years		Complies
Federal Agencies		100%	25%	10 years		Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO	30%	10%	5 years	USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or higher by a NRSRO	30%	5%	10 years		Complies
Municipal Securities (CA, Other States)	"A" rating category or higher by a NRSRO	30%	5%	10 years		Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO	30%	5%	5 years	Issuer is a corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies *
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations (Non-Agency)	"AA" rating category or better by a NRSRO	20%	5%	5 years	From issuers not defined in US Treasury and Federal Agencies sections of the authorized investments section of the policy	Complies
Agency Mortgage Securities		100%	25%	5 years		Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO	30%	5%	5 years	The amount of NCD insured up to the FDIC limit does not require any credit ratings; 30% max combined with CDARS	Complies
Certificate of Deposit Placement Service (CDARS)		30%		5 years		Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)		20%		5 years	20% max combined FDIC/ Collateralized	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)		20%		5 years	20% max combined FDIC/ Collateralized	Complies
Collateralized Bank Deposits				5 years		Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by a NRSRO; or "A" long-term debt rating category or higher by a NRSRO	40%	5%	180 days		Complies

Commercial Paper	"A-1" rated or higher by a NRSRO; "A" rating category issuer or higher by a NRSRO, if any debt issued	40%	5%	270 days	Issuer is a corporation organized & operating in US with AUM >\$500 million	<i>Complies</i>
Money Market Mutual Funds	"AAA" or Highest rating by two NRSROs	20%			Meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max in Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	"AAA" or Highest rating by two NRSROs		10%		10% per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)					Maximum amount permitted by LAIF	<i>Complies</i>
Local Government Investment Pool					County Pooled Investment Funds; Cal Trust Pooled Investment	<i>Complies</i>
Repurchase Agreements			5%	90 days	102% Collateralized	<i>Complies</i>
Max Per Issuer					5% max per issuer unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity				10 years		<i>Complies</i>

** The Chandler team continues to be diligent in its monitoring of exposure to Wells Fargo and Company (94974BGA2) rated A1/BBB+/A+ given recent actions by the NRSROs. The credit quality of the investments continues to meet the requirements of the District's Investment Policy.*



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									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	18,920.68	09/22/2020 0.38%	18,917.90 18,917.90	99.73 7.04%	18,869.10 2.53	0.01% (48.80)	NR / AAA AAA	0.80 0.04
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	352,696.39	01/11/2022 1.16%	352,688.59 352,688.59	99.35 5.93%	350,407.74 181.83	0.14% (2,280.85)	Aaa / AAA NR	1.04 0.13
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	182,002.17	01/11/2022 1.11%	181,974.96 181,974.96	99.43 6.24%	180,969.31 33.37	0.07% (1,005.65)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	83,986.72	02/17/2021 0.27%	83,985.18 83,985.18	98.79 6.20%	82,966.96 6.30	0.03% (1,018.22)	Aaa / NR AAA	1.31 0.20
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	98,185.20	10/20/2020 0.39%	98,162.59 98,162.59	99.37 6.13%	97,563.29 16.58	0.04% (599.30)	NR / AAA AAA	1.37 0.11
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	312,402.14	02/02/2021 0.27%	312,344.16 312,344.16	98.89 6.00%	308,944.16 36.10	0.12% (3,400.00)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	771,660.28	05/03/2022 3.45%	771,579.80 771,579.80	99.38 5.86%	766,896.82 806.38	0.30% (4,682.98)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	155,266.63	03/02/2021 0.37%	155,236.80 155,236.80	98.22 5.62%	152,509.56 24.84	0.06% (2,727.24)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	254,497.92	04/20/2021 0.38%	254,471.14 254,471.14	98.59 5.75%	250,897.03 42.98	0.10% (3,574.11)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	494,552.09	11/16/2021 0.89%	494,447.83 494,447.83	97.04 5.75%	479,890.60 120.89	0.19% (14,557.23)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	548,375.14	07/13/2021 0.52%	548,326.22 548,326.22	97.29 5.63%	533,523.50 126.74	0.21% (14,802.72)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	470,429.27	11/09/2021 0.71%	470,419.25 470,419.25	97.03 5.67%	456,462.22 148.45	0.18% (13,957.03)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	352,162.19	11/09/2021 0.75%	352,083.58 352,083.58	97.28 5.70%	342,600.28 115.82	0.13% (9,483.30)	NR / AAA AAA	2.37 0.55



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									
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	732,215.05	05/10/2022 3.23%	732,176.97 732,176.97	98.59 5.24%	721,879.10 391.74	0.28% (10,297.87)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	389,034.92	10/13/2021 0.68%	389,025.00 389,025.00	96.65 5.81%	375,993.69 110.23	0.15% (13,031.31)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	608,429.98	03/10/2022 2.34%	608,295.40 608,295.40	97.77 5.39%	594,840.09 627.36	0.23% (13,455.31)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,262,420.52	03/09/2022 2.23%	1,262,371.92 1,262,371.92	97.72 5.40%	1,233,694.14 1,245.59	0.48% (28,677.78)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	383,618.26	01/11/2022 1.27%	383,584.93 383,584.93	97.07 5.49%	372,381.70 201.40	0.14% (11,203.23)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	695,000.00	04/05/2022 3.13%	694,854.75 694,854.75	98.06 5.34%	681,503.80 897.71	0.26% (13,350.95)	Aaa / AAA NR	3.13 0.88
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	1,955,000.00	05/17/2022 3.42%	1,954,567.55 1,954,567.55	97.95 4.99%	1,914,998.75 2,945.53	0.74% (39,568.80)	NR / AAA AAA	3.38 1.30
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	900,000.00	02/27/2023 5.14%	898,453.13 898,453.13	100.19 4.95%	901,703.80 2,004.00	0.35% 3,250.67	Aaa / NR AAA	3.88 1.66
Total ABS		11,020,855.55	2.34%	11,017,967.65 11,017,967.65	5.45%	10,819,495.64 10,086.37	4.19% (198,472.01)	Aaa / AAA AAA	2.61 0.78

AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,314.15	96.90 4.78%	208,337.15 1,688.65	0.08% (5,977.00)	Aaa / AA+ AA+	1.02 0.98
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	3,645,000.00	02/13/2020 1.52%	3,642,193.35 3,642,193.35	96.54 4.72%	3,518,915.81 21,110.63	1.37% (123,277.54)	Aaa / AA+ AA+	1.12 1.08
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,025,000.00	04/22/2020 0.67%	2,020,828.50 2,020,828.50	95.08 4.54%	1,925,329.50 2,425.78	0.75% (95,499.00)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,320,000.00	06/17/2020 0.54%	3,313,127.60 3,313,127.60	94.36 4.53%	3,132,868.20 645.56	1.21% (180,259.40)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	4,200,000.00	Various 0.43%	4,188,241.40 4,188,241.40	93.97 4.43%	3,946,857.60 7,000.00	1.53% (241,383.80)	Aaa / AA+ AA+	1.56 1.52



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									
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	4,200,000.00	Various 0.43%	4,188,568.85 4,188,568.85	93.33 4.43%	3,919,977.60 4,287.50	1.52% (268,591.25)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,180,000.00	11/09/2020 0.57%	3,168,615.60 3,168,615.60	93.15 4.40%	2,962,014.18 2,385.00	1.15% (206,601.42)	Aaa / AA+ AA+	1.85 1.80
3135G0K36	FNMA Note 2.125% Due 4/24/2026	2,250,000.00	Various 2.15%	2,245,335.00 2,245,335.00	95.55 4.16%	2,149,886.25 8,898.44	0.84% (95,448.75)	Aaa / AA+ AA+	2.32 2.21
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	2,500,000.00	06/17/2019 2.19%	2,550,425.00 2,550,425.00	96.16 4.17%	2,403,995.00 3,298.61	0.93% (146,430.00)	Aaa / AA+ NR	2.45 2.34
3130A2VE3	FHLB Note 3% Due 9/11/2026	325,000.00	05/25/2017 2.61%	335,471.50 335,471.50	97.13 4.13%	315,681.60 2,979.17	0.12% (19,789.90)	Aaa / AA+ NR	2.70 2.53
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	310,000.00	08/15/2017 2.42%	296,298.00 296,298.00	94.32 4.09%	292,383.63 1,566.15	0.11% (3,914.37)	Aaa / AA+ AA+	2.73 2.61
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	2,500,000.00	02/06/2020 1.74%	2,562,475.00 2,562,475.00	94.52 4.12%	2,363,060.00 2,951.39	0.92% (199,415.00)	Aaa / AA+ NR	2.95 2.81
880591EU2	Tennessee Valley Authority Note 2.875% Due 2/1/2027	2,500,000.00	07/30/2019 2.26%	2,604,650.00 2,604,650.00	96.17 4.21%	2,404,365.00 29,947.92	0.94% (200,285.00)	Aaa / AA+ AA+	3.09 2.87
3130A3VD3	FHLB Note 2.625% Due 6/11/2027	1,485,000.00	08/15/2017 2.58%	1,491,118.20 1,491,118.20	95.57 4.02%	1,419,190.74 2,165.63	0.55% (71,927.46)	Aaa / AA+ NR	3.45 3.24
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	2,275,000.00	11/20/2017 2.68%	2,263,670.50 2,263,670.50	95.29 4.01%	2,167,802.00 18,413.28	0.85% (95,868.50)	Aaa / AA+ NR	3.70 3.44
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	3,670,000.00	Various 0.74%	3,671,721.90 3,671,721.90	88.78 3.98%	3,258,237.01 6,346.04	1.26% (413,484.89)	Aaa / AA+ AA+	3.77 3.64
3130AEB25	FHLB Note 3.25% Due 6/9/2028	2,500,000.00	01/29/2019 3.13%	2,523,925.00 2,523,925.00	97.23 3.94%	2,430,675.00 4,965.28	0.94% (93,250.00)	Aaa / AA+ NR	4.44 4.08
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	1,855,000.00	Various 2.67%	1,887,021.80 1,887,021.80	95.24 3.90%	1,766,753.94 16,591.94	0.69% (120,267.86)	Aaa / AA+ NR	5.19 4.71
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	2,720,000.00	Various 2.45%	2,791,164.60 2,791,164.60	93.69 4.05%	2,548,392.48 4,778.88	0.99% (242,772.12)	Aaa / AA+ NR	5.44 4.96
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	2,000,000.00	03/05/2020 1.21%	2,164,080.00 2,164,080.00	90.47 4.01%	1,809,300.00 12,631.94	0.71% (354,780.00)	Aaa / AA+ NR	5.71 5.24



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									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	3,720,000.00	Various 0.99%	3,680,090.60 3,680,090.60	81.49 4.11%	3,031,521.00 13,200.84	1.18% (648,569.60)	Aaa / AA+ AA+	6.60 6.24
Total Agency		51,395,000.00	1.46%	51,803,336.55 51,803,336.55	4.24%	47,975,543.69 168,278.63	18.63% (3,827,792.86)	Aaa / AA+ AA+	3.04 2.87
CMO									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	34,045.32	Various 2.10%	35,937.06 35,937.06	99.62 4.31%	33,914.83 99.01	0.01% (2,022.23)	NR / AAA NR	0.07 0.19
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	1,844,126.85	Various 2.07%	1,906,345.83 1,906,345.83	98.63 5.61%	1,818,832.79 4,527.34	0.71% (87,513.04)	NR / AAA NR	0.57 0.44
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	1,735,000.00	Various 1.71%	1,844,867.97 1,844,867.97	98.49 5.47%	1,708,832.73 4,685.95	0.66% (136,035.24)	NR / NR AAA	0.74 0.59
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	2,050,000.00	02/02/2022 1.80%	2,195,582.03 2,195,582.03	96.15 4.39%	1,971,007.35 5,541.83	0.76% (224,574.68)	Aaa / NR NR	3.65 3.31
3137FCJK1	FHLMC K070 A2 3.303% Due 11/25/2027	1,600,000.00	10/13/2022 4.71%	1,502,187.50 1,502,187.50	96.45 4.30%	1,543,246.40 4,404.00	0.60% 41,058.90	Aaa / NR NR	3.90 3.48
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	1,613,482.65	02/08/2022 2.37%	1,578,244.19 1,578,244.19	89.56 4.39%	1,445,031.83 2,301.90	0.56% (133,212.36)	NR / NR AAA	4.57 4.05
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	2,555,000.00	01/19/2022 1.96%	2,566,939.52 2,566,939.52	89.96 4.37%	2,298,580.20 4,364.79	0.89% (268,359.32)	NR / NR AAA	4.91 4.48
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	2,100,000.00	07/08/2022 3.57%	2,112,058.59 2,112,058.59	97.04 4.34%	2,037,911.40 6,457.50	0.79% (74,147.19)	Aaa / NR NR	5.07 4.46
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	950,000.00	11/23/2022 5.00%	905,765.63 905,765.63	96.14 4.34%	913,306.25 554.96	0.35% 7,540.62	NR / AAA NR	5.24 4.58
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	1,525,000.00	10/26/2022 4.84%	1,369,216.67 1,369,216.67	93.43 4.38%	1,424,755.65 3,812.50	0.55% 55,538.98	NR / NR AAA	5.74 4.82
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	2,200,000.00	06/02/2022 3.34%	2,083,898.43 2,083,898.43	90.62 4.38%	1,993,620.20 4,627.33	0.77% (90,278.23)	Aaa / NR NR	5.82 5.22
3137FREH0	FHLMC K104 A2 2.253% Due 1/25/2030	1,100,000.00	03/29/2023 4.31%	973,757.81 973,757.81	88.97 4.38%	978,672.20 2,065.25	0.38% 4,914.39	NR / NR AAA	6.07 5.40

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137HB2L7	FHLMC K753 A2 4.4% Due 10/25/2030	1,450,000.00	11/27/2023 5.12%	1,390,583.98 1,390,583.98	99.75 4.43%	1,446,335.85 5,316.67	0.56% 55,751.87	NR / NR AAA	6.82 5.69
3137HBC51	FHLMC K754 A2 4.94% Due 11/25/2030	2,000,000.00	12/07/2023 4.77%	2,025,000.00 2,025,000.00	102.88 4.44%	2,057,602.00 1,646.67	0.80% 32,602.00	NR / NR AAA	6.91 5.71
3137FJY60	FHLMC K158 A2 3.9% Due 12/25/2030	2,000,000.00	01/04/2023 4.20%	1,959,375.00 1,959,375.00	95.95 4.60%	1,918,978.00 6,500.00	0.75% (40,397.00)	NR / NR NR	6.99 5.81
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	2,045,000.00	03/01/2022 2.34%	2,087,773.22 2,087,773.22	87.66 4.44%	1,792,671.54 4,413.79	0.70% (295,101.68)	Aaa / NR NR	8.07 7.01
3137H8BK6	FHLMC K147 A2 3% Due 6/25/2032	1,100,000.00	08/18/2022 3.48%	1,056,687.50 1,056,687.50	89.91 4.45%	989,041.90 2,750.00	0.38% (67,645.60)	NR / NR AAA	8.49 7.23
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	4,050,000.00	Various 4.14%	3,856,083.97 3,856,083.97	93.34 4.45%	3,780,270.00 11,812.50	1.47% (75,813.97)	Aaa / AA+ AAA	8.57 7.17
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	2,000,000.00	01/17/2023 4.05%	1,957,812.50 1,957,812.50	95.18 4.45%	1,903,530.00 6,300.00	0.74% (54,282.50)	NR / NR AAA	8.91 7.32
Total CMO		33,951,654.82	3.42%	33,408,117.40	4.54%	32,056,141.12 82,181.99	12.44% (1,351,976.28)	Aaa / AAA AAA	5.74 4.91
CORPORATE									
94974BGA2	Wells Fargo Corp Note 3.3% Due 9/9/2024	1,800,000.00	09/11/2019 2.37%	1,878,156.00 1,878,156.00	98.68 5.27%	1,776,238.20 18,480.00	0.69% (101,917.80)	A1 / BBB+ A+	0.69 0.66
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	2,425,000.00	Various 1.81%	2,462,223.00 2,462,223.00	97.48 5.38%	2,363,868.18 9,093.75	0.92% (98,354.82)	A1 / A AA-	0.84 0.81
74153WCQ0	Priscoa Global Funding Note 1.15% Due 12/6/2024	1,100,000.00	12/01/2021 1.19%	1,098,867.00 1,098,867.00	96.12 5.48%	1,057,326.60 878.47	0.41% (41,540.40)	Aa3 / AA- AA-	0.93 0.90
64952WEK5	New York Life Global Note 1.45% Due 1/14/2025	2,615,000.00	01/11/2022 1.49%	2,612,175.80 2,612,175.80	96.30 5.16%	2,518,346.99 17,589.51	0.98% (93,828.81)	Aaa / AA+ AAA	1.04 1.00
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,925,000.00	07/23/2021 0.85%	1,995,878.50 1,995,878.50	95.88 5.09%	1,845,603.38 5,935.42	0.72% (150,275.12)	A2 / A- AA-	1.33 1.29
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	580,000.00	05/04/2020 1.16%	578,961.80 578,961.80	95.36 4.69%	553,063.06 906.25	0.21% (25,898.74)	Aaa / AA+ NR	1.36 1.32
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due 5/30/2025	2,670,000.00	05/26/2021 2.04%	2,671,418.75 2,671,418.75	97.76 6.07%	2,610,146.62 1,816.33	1.01% (61,272.13)	A1 / A- A+	1.41 1.35



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,445,000.00	05/24/2021 2.05%	1,446,871.10 1,446,871.10	97.86 6.00%	1,414,059.66 992.23	0.55% (32,811.44)	A1 / A- AA-	1.42 1.28
74153WCM9	Pricoa Global Funding Note 0.8% Due 9/1/2025	1,215,000.00	10/21/2021 1.31%	1,191,720.60 1,191,720.60	93.35 5.01%	1,134,163.62 3,240.00	0.44% (57,556.98)	Aa3 / AA- AA-	1.67 1.61
637432NG6	National Rural Utilities Callable Note Cont 8/1/2025 3.25% Due 11/1/2025	2,000,000.00	04/14/2022 3.31%	1,996,000.00 1,996,000.00	97.14 4.90%	1,942,804.00 10,833.33	0.76% (53,196.00)	A1 / A- A+	1.84 1.74
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	1,750,000.00	04/05/2022 3.21%	1,793,592.50 1,793,592.50	98.24 4.93%	1,719,219.25 8,256.60	0.67% (74,373.25)	A1 / A AA-	1.88 1.78
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,000,000.00	10/12/2021 1.21%	986,340.00 986,340.00	92.52 4.96%	925,240.00 510.42	0.36% (61,100.00)	Aa1 / AA+ NR	1.95 1.88
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	2,950,000.00	Various 2.47%	3,012,926.00 3,012,926.00	96.09 5.66%	2,834,702.20 22,786.30	1.11% (178,223.80)	A1 / A- AA-	2.12 1.07
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	1,000,000.00	06/09/2021 1.13%	1,003,450.00 1,003,450.00	92.38 4.70%	923,842.00 2,133.33	0.36% (79,608.00)	A1 / A AA-	2.32 2.24
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	3,195,000.00	05/10/2021 1.09%	3,181,197.60 3,181,197.60	92.38 4.43%	2,951,413.20 4,348.75	1.14% (229,784.40)	A1 / AA AA-	2.36 2.29
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	2,060,000.00	05/11/2021 1.20%	2,055,220.80 2,055,220.80	91.64 4.93%	1,887,872.58 3,158.67	0.73% (167,348.22)	A2 / A- A	2.37 2.28
40139LBD4	Guardian Life Glob Fun Note 1.25% Due 5/13/2026	1,190,000.00	Various 1.13%	1,196,593.00 1,196,593.00	91.86 4.94%	1,093,139.95 1,983.33	0.42% (103,453.05)	Aa1 / AA+ NR	2.37 2.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	500,000.00	06/16/2021 1.07%	501,995.00 501,995.00	92.57 4.49%	462,861.00 734.72	0.18% (39,134.00)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	2,260,000.00	06/15/2021 1.13%	2,259,005.60 2,259,005.60	92.34 4.44%	2,086,872.70 918.13	0.81% (172,132.90)	A1 / A+ A+	2.47 2.38
57629WDE7	Mass Mutual Global funding Note 1.2% Due 7/16/2026	1,200,000.00	11/17/2021 1.64%	1,176,624.00 1,176,624.00	91.29 4.89%	1,095,469.20 6,600.00	0.43% (81,154.80)	Aa3 / AA+ AA+	2.54 2.43
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	1,195,000.00	09/07/2021 1.27%	1,193,900.60 1,193,900.60	90.96 4.86%	1,086,976.78 4,439.76	0.42% (106,923.82)	Aa3 / AA- AA-	2.71 2.59



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	545,000.00	09/08/2021 1.09%	543,969.95 543,969.95	91.88 4.25%	500,749.27 1,653.17	0.19% (43,220.68)	Aa2 / AA AA	2.72 2.61
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,730,000.00	01/03/2022 1.90%	1,728,027.80 1,728,027.80	91.31 5.00%	1,579,723.55 15,317.71	0.62% (148,304.25)	Aa3 / AA- AA-	3.03 2.85
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	2,000,000.00	03/08/2022 2.55%	2,059,040.00 2,059,040.00	96.58 4.41%	1,931,604.00 29,511.11	0.76% (127,436.00)	A1 / A NR	3.04 2.81
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	1,650,000.00	03/09/2022 2.97%	1,636,915.50 1,636,915.50	94.42 4.70%	1,557,928.35 14,245.00	0.61% (78,987.15)	A1 / A NR	3.19 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	2,065,000.00	03/07/2022 2.30%	2,064,607.65 2,064,607.65	94.58 4.12%	1,953,070.81 13,984.64	0.76% (111,536.84)	Aa2 / AA A+	3.21 3.02
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	3,000,000.00	08/10/2022 4.70%	2,726,610.00 2,726,610.00	92.28 5.16%	2,768,472.00 9,073.50	1.07% 41,862.00	A1 / A- AA-	3.31 2.21
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	950,000.00	05/05/2022 4.04%	948,461.00 948,461.00	98.65 4.44%	937,144.60 5,383.33	0.36% (11,316.40)	A2 / A+ A+	3.36 3.09
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due 5/15/2027	1,925,000.00	05/16/2022 3.77%	1,923,188.20 1,923,188.20	97.63 4.51%	1,879,454.50 9,223.96	0.73% (43,733.70)	A2 / BBB+ A	3.37 3.11
89236TKQ7	Toyota Motor Credit Corp Note 4.625% Due 1/12/2028	1,000,000.00	02/06/2023 4.55%	1,003,330.00 1,003,330.00	101.28 4.28%	1,012,802.00 21,711.81	0.40% 9,472.00	A1 / A+ A+	4.04 3.57
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	2,574,000.00	Various 4.75%	2,452,391.18 2,452,391.18	95.88 4.78%	2,467,994.96 43,321.85	0.97% 15,603.78	A3 / A- NR	4.04 3.63
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	1,000,000.00	02/07/2023 4.46%	1,012,740.00 1,012,740.00	101.65 4.30%	1,016,548.00 21,243.06	0.40% 3,808.00	A2 / A A+	4.06 3.58
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	1,500,000.00	02/13/2023 4.44%	1,533,645.00 1,533,645.00	102.91 4.16%	1,543,711.50 28,050.00	0.61% 10,066.50	A2 / A A	4.13 3.58
66815L2M0	Northwestern Mutual Gbl Note 4.9% Due 6/12/2028	1,300,000.00	06/06/2023 4.84%	1,303,484.00 1,303,484.00	100.37 4.81%	1,304,756.70 3,361.94	0.51% 1,272.70	Aaa / AA+ AAA	4.45 3.95



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									
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	1,500,000.00	07/19/2023 4.90%	1,498,560.00 1,498,560.00	101.27 4.55%	1,519,093.50 3,250.00	0.59% 20,533.50	A3 / A NR	4.46 3.90
74456QBX3	Public Service EI & Gas Callable Note Cont 6/1/2028 3.65% Due 9/1/2028	2,000,000.00	09/18/2023 5.19%	1,867,320.00 1,867,320.00	96.40 4.51%	1,927,982.00 24,333.33	0.76% 60,662.00	A1 / A NR	4.67 4.18
74340XBX8	Prologis LP Callable Note Cont 6/15/28 4% Due 9/15/2028	1,000,000.00	11/29/2023 5.07%	955,070.00 955,070.00	97.52 4.59%	975,246.00 11,777.78	0.38% 20,176.00	A3 / A NR	4.71 4.18
Total Corporate		61,814,000.00	2.61%	61,550,477.93 61,550,477.93	4.90%	59,159,510.91 381,077.49	23.04% (2,390,967.02)	A1 / A+ AA-	2.59 2.32
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,719,083.15	Various 3.95%	5,719,083.15 5,719,083.15	1.00 3.95%	5,719,083.15 43,991.88	2.23% 0.00	NR / NR NR	0.00 0.00
Total LAIF		5,719,083.15	3.95%	5,719,083.15 5,719,083.15	3.95%	5,719,083.15 43,991.88	2.23% 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	2,070.41	12/14/2023 4.98%	2,070.41 2,070.41	1.00 4.98%	2,070.41 0.00	0.00% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	729,760.40	Various 4.98%	729,760.40 729,760.40	1.00 4.98%	729,760.40 0.00	0.28% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		731,830.81	4.98%	731,830.81 731,830.81	4.98%	731,830.81 0.00	0.28% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
13063D7E2	California State STE-GO 5.75% Due 10/1/2031	3,000,000.00	10/04/2023 5.57%	3,034,320.00 3,034,320.00	106.64 4.72%	3,199,209.00 38,333.33	1.25% 164,889.00	Aa2 / AA- AA	7.76 6.19
Total Municipal Bonds		3,000,000.00	5.57%	3,034,320.00 3,034,320.00	4.72%	3,199,209.00 38,333.33	1.25% 164,889.00	Aa2 / AA- AA	7.76 6.19



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SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,900,000.00	01/28/2021 0.50%	3,899,649.00 3,899,649.00	93.19 4.42%	3,634,558.20 3,412.50	1.41% (265,090.80)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	4,185,000.00	04/13/2021 0.97%	4,165,832.70 4,165,832.70	92.71 4.23%	3,879,967.91 7,222.03	1.50% (285,864.79)	Aaa / AAA AAA	2.30 2.23
Total Supranational		8,085,000.00	0.74%	8,065,481.70 8,065,481.70	4.32%	7,514,526.11 10,634.53	2.91% (550,955.59)	Aaa / AAA AAA	2.07 2.01
US TREASURY									
912828B66	US Treasury Note 2.75% Due 2/15/2024	2,000,000.00	Various 2.08%	2,096,238.48 2,096,238.48	99.68 5.23%	1,993,694.00 20,774.45	0.78% (102,544.48)	Aaa / AA+ AA+	0.13 0.12
912797GX9	US Treasury Bill 5.209% Due 3/14/2024	21,000,000.00	12/14/2023 5.35%	20,726,527.50 20,726,527.50	98.70 5.35%	20,726,527.50 51,655.92	8.04% 0.00	P-1 / A-1+ F-1+	0.20 0.20
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,000,000.00	03/30/2021 0.64%	1,988,593.75 1,988,593.75	95.08 4.60%	1,901,640.00 2,540.98	0.74% (86,953.75)	Aaa / AA+ AA+	1.25 1.22
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	4,100,000.00	01/25/2021 0.39%	4,073,734.38 4,073,734.38	92.89 4.33%	3,808,354.70 1,745.88	1.47% (265,379.68)	Aaa / AA+ AA+	1.84 1.79
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	1,750,000.00	09/24/2021 0.95%	1,733,115.23 1,733,115.23	91.68 4.08%	1,604,394.75 4,435.10	0.62% (128,720.48)	Aaa / AA+ AA+	2.67 2.58
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	2,950,000.00	03/24/2020 0.75%	3,025,248.05 3,025,248.05	91.60 3.98%	2,702,132.15 11,214.46	1.05% (323,115.90)	Aaa / AA+ AA+	3.16 3.04
912828ZN3	US Treasury Note 0.5% Due 4/30/2027	2,200,000.00	06/21/2021 1.07%	2,128,843.75 2,128,843.75	89.26 3.97%	1,963,757.40 1,873.63	0.76% (165,086.35)	Aaa / AA+ AA+	3.33 3.24
912828ZV5	US Treasury Note 0.5% Due 6/30/2027	2,200,000.00	06/04/2021 1.07%	2,126,953.13 2,126,953.13	88.83 3.95%	1,954,218.20 30.22	0.76% (172,734.93)	Aaa / AA+ AA+	3.50 3.40
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	1,100,000.00	08/06/2021 0.94%	1,071,554.69 1,071,554.69	88.35 3.94%	971,867.60 1,858.52	0.38% (99,687.09)	Aaa / AA+ AA+	3.67 3.56
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	2,300,000.00	06/21/2021 1.15%	2,192,097.66 2,192,097.66	87.71 3.93%	2,017,261.00 2,191.60	0.78% (174,836.66)	Aaa / AA+ AA+	3.75 3.65
9128283F5	US Treasury Note 2.25% Due 11/15/2027	2,000,000.00	Various 1.64%	2,088,027.35 2,088,027.35	94.02 3.93%	1,880,468.00 5,810.44	0.73% (207,559.35)	Aaa / AA+ AA+	3.88 3.64
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	4,100,000.00	01/25/2021 0.72%	4,073,253.91 4,073,253.91	87.92 3.92%	3,604,797.90 70.40	1.40% (468,456.01)	Aaa / AA+ AA+	4.00 3.88



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									
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	4,200,000.00	03/12/2021 1.28%	4,053,820.31 4,053,820.31	88.16 3.91%	3,702,892.20 13,182.07	1.44% (350,928.11)	Aaa / AA+ AA+	4.09 3.93
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	2,200,000.00	09/03/2021 1.10%	2,203,351.56 2,203,351.56	88.29 3.89%	1,942,360.20 8,363.32	0.75% (260,991.36)	Aaa / AA+ AA+	4.67 4.44
91282CCY5	US Treasury Note 1.25% Due 9/30/2028	2,200,000.00	10/25/2021 1.46%	2,169,148.44 2,169,148.44	88.63 3.90%	1,949,750.00 6,987.70	0.76% (219,398.44)	Aaa / AA+ AA+	4.75 4.51
91282CDW8	US Treasury Note 1.75% Due 1/31/2029	2,200,000.00	02/03/2022 1.78%	2,196,046.88 2,196,046.88	90.20 3.89%	1,984,296.60 16,111.41	0.77% (211,750.28)	Aaa / AA+ AA+	5.09 4.74
912828YB0	US Treasury Note 1.625% Due 8/15/2029	2,100,000.00	05/28/2020 0.66%	2,280,058.59 2,280,058.59	88.97 3.82%	1,868,426.70 12,889.61	0.73% (411,631.89)	Aaa / AA+ AA+	5.63 5.24
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	850,000.00	09/19/2022 3.62%	824,367.19 824,367.19	96.04 3.91%	816,365.50 8,975.79	0.32% (8,001.69)	Aaa / AA+ AA+	5.67 5.07
91282CFT3	US Treasury Note 4% Due 10/31/2029	3,000,000.00	12/30/2022 4.02%	2,997,187.50 2,997,187.50	100.46 3.91%	3,013,944.00 20,439.56	1.17% 16,756.50	Aaa / AA+ AA+	5.84 5.13
91282CGJ4	US Treasury Note 3.5% Due 1/31/2030	3,500,000.00	02/03/2023 3.56%	3,487,011.72 3,487,011.72	97.80 3.91%	3,423,028.00 51,263.59	1.34% (63,983.72)	Aaa / AA+ AA+	6.09 5.34
912828Z94	US Treasury Note 1.5% Due 2/15/2030	2,200,000.00	02/04/2022 1.85%	2,142,765.63 2,142,765.63	87.12 3.88%	1,916,664.20 12,464.67	0.75% (226,101.43)	Aaa / AA+ AA+	6.13 5.70
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	1,900,000.00	05/11/2023 3.37%	1,915,734.38 1,915,734.38	97.74 3.91%	1,857,027.70 11,326.92	0.72% (58,706.68)	Aaa / AA+ AA+	6.33 5.58
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	3,700,000.00	Various 0.89%	3,612,863.28 3,612,863.28	81.72 3.89%	3,023,595.60 2,985.92	1.17% (589,267.68)	Aaa / AA+ AA+	6.38 6.12
91282CHR5	US Treasury Note 4% Due 7/31/2030	5,050,000.00	Various 4.20%	4,989,179.69 4,989,179.69	100.55 3.90%	5,077,618.45 84,532.61	2.00% 88,438.76	Aaa / AA+ AA+	6.59 5.65
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	4,300,000.00	Various 1.24%	4,157,757.81 4,157,757.81	82.15 3.86%	3,532,548.90 4,858.17	1.37% (625,208.91)	Aaa / AA+ AA+	6.88 6.53
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	3,050,000.00	Various 3.65%	3,013,468.75 3,013,468.75	96.97 3.90%	2,957,667.35 40,321.33	1.16% (55,801.40)	Aaa / AA+ AA+	9.13 7.61
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	3,700,000.00	Various 4.17%	3,466,441.41 3,466,441.41	95.97 3.89%	3,550,845.60 16,123.97	1.38% 84,404.19	Aaa / AA+ AA+	9.38 7.89



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									
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	4,250,000.00	Various 4.34%	4,091,427.74 4,091,427.74	99.88 3.89%	4,244,687.50 62,205.33	1.67% 153,259.76	Aaa / AA+ AA+	9.63 7.85
Total US Treasury		96,100,000.00	2.77%	94,924,818.76 94,924,818.76	4.30%	89,990,831.70 477,233.57	35.01% (4,933,987.06)	Aaa / AA+ AA+	4.14 3.73
TOTAL PORTFOLIO		271,817,424.33	2.55%	270,255,433.95 270,255,433.95	4.51%	257,166,172.13 1,211,817.79	100.00% (13,089,261.82)	Aa1 / AA AA+	3.59 3.15
TOTAL MARKET VALUE PLUS ACCRUED						258,377,989.92			

Accrued Interest – The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date.

Acquisition (Acq.)/Disposition (Disp.) Yield – Yield to Maturity on the purchase/sale date.

Amount – The principal amount of the transaction (i.e., units or par value x price).

Average Coupon – The weighted average coupon of the portfolio, based on the par value. Coupon is the stated rate of annual interest paid on a bond.

Average Final Maturity – The weighted average maturity of the portfolio, based on market value, including accrued interest.

Average Life – The weighted average life of the portfolio, based on market value, including accrued interest. The average life in mortgage-related investments is the average time to expected receipt of principal payments, weighted by the amount of principal expected.

Average Purchase Yield to Maturity (YTM) – The weighted average purchase yield to maturity of the portfolio, based on the book value. The YTM is the internal rate of return that equates the periodic future cash flows (interest payments and redemption value) of the bond to its purchase price.

Average Market Yield to Maturity (YTM) – The weighted average market yield to maturity of the portfolio, based on market value, including accrued interest. The market YTM is the internal rate of return that equates the periodic future cash flows (interest payments and redemption value) to the market price.

Average Modified Duration – The weighted average duration of the portfolio, based on market value, including accrued interest. Duration is the weighted average time to maturity of a bond where the weights are the present values of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.

Average S&P/Moody Rating – The weighted average Standard and Poor's rating and Moody's rating of securities in the portfolio based on market value, including accrued interest.

Book Value – The value at which an asset is carried on a balance sheet. To calculate, take the cost of an asset +/- net accretion/amortization.

Book Yield – The YTM that equates the current amortized value of the security to its periodic future cash flows.

Contributions (Cont.)/Withdrawals (WD) – The net amount of contributions and withdrawals for the reporting period.

Glossary

As of September 30, 2022

Cost Value – The value at which the securities were purchased. This is calculated by multiplying the par or units by the purchase price, excluding accrued interest.

CUSIP (Committee on Uniform Securities Identification Procedures) – A unique identification number assigned to all securities.

Fitch – The Fitch rating for the security.

Gain/Loss – The realized gain or loss on the security compared to the original purchase or amortized cost. For the amortization method, gain/loss is calculated by taking the principal amount on the sale less the amortized book value on the date of the sale. If the original cost method is used, the gain/loss is calculated by taking the principal amount on the sale less the original cost.

Income Earned – The income earned in the portfolio which includes income received, net interest accrued and net accretion/amortization.

Interest Purchase (Pur.)/Sold – The accrued interest purchased or sold on the transaction. When a bond is purchased or sold between coupon payment dates, the accrued interest up to the settlement date of the transaction is included in the net proceeds.

Market (Mkt) Price – The current fair value market price.

Market Value – The current fair value of an investment, as determined by transactions between willing buyers and sellers.

Maturity – The final date upon which principal of a security becomes due and payable.

Moody – The Moody's rating for the security.

Par – The face value or number of units held in the portfolio.

Par Value/Units – The face value or number of units held in the portfolio.

Percent (%) of Port. – The percentage of the portfolio that the security represents based on market value, including accrued interest.

Price – The price at which the transaction was executed, expressed as dollars per \$100 dollars of par value.

Purchase Date – The settlement date on which the security was purchased.

Quantity – Par value of bonds or units such as equity or mutual fund shares.



Glossary

As of September 30, 2022

S&P – The Standard and Poor’s rating for the security.

Security Description – The issuer name, coupon (annual interest paid on a bond) and maturity.

Settlement Date – The date on which an executed security trade must be settled. That is, the date on which a buyer must pay for the securities and the seller must deliver them.

Total Amount – The principal amount (i.e., units or par value x price) plus accrued interest purchased or sold.

Total Market Value – The market value plus accrued interest.

Total Rate of Return – A measure of a portfolio's performance over time. It is the internal rate of return that equates the beginning value of the portfolio with the ending value, including interest earnings and realized/unrealized gains and losses on the portfolio, adjusted by the amount and timing of contributions to and withdrawals from the portfolio.

Transaction Type – Purchase, sale, interest/paydown (principal), dividend, withdrawal, or contribution.