



CITY OF LAKE ELSINORE
INVESTMENT REPORT

CITY OF LAKE ELSINORE
INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS
AS OF January 31, 2023

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
CASH ACCOUNTS				
Bank Accounts:				
General Checking Account	\$ 8,448,135	\$ 697,199	\$ (163,995)	\$ 8,981,340
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	8,448,135	697,199	(163,995)	8,983,640
INVESTMENTS				
Local Agency Investment Funds	70,511,627	-	-	70,511,627
CAMP Investments:				
CAMP Pool Account	2,666,910	-	-	2,666,910
U.S. Treasury Bond / Note	28,729,363	-	-	28,729,363
Supra-National Agency Bond / Note	1,377,948	-	-	1,377,948
Municipal Bond / Note	1,336,023	-	-	1,336,023
Federal Agency Commercial Mortgage-Backed Security	262,383	-	-	262,383
Federal Agency Bond / Note	5,161,605	-	-	5,161,605
Corporate Note	9,598,515	-	-	9,598,515
Certificate of Deposit	1,150,000	-	-	1,150,000
Asset-Backed Security	2,470,390	-	-	2,470,390
Sub-total Investments	123,264,764	-	-	123,264,764
Market Value Adjustment:				
Unrealized Gain/(Loss) at 12/31/2022	(3,182,321)	-	-	(3,182,321)
Total Investments	120,082,443	-	-	120,082,443
Total Pooled Cash and Investments	\$ 128,530,578	\$ 697,199	\$ (163,995)	\$ 129,066,083
TOTAL POOLED CASH AND INVESTMENTS				\$ 129,066,083

I certify that this report accurately reflects all pooled investments and it is in conformity with the investment policy as approved by the City Council on June 28, 2022. A copy of this policy is available in the office of the City Clerk. The pooled investments shown above provide sufficient cash flow liquidity to meet the next six months estimated expenditures.

Jason P. Simpson
City Manager

February 8, 2023
Date

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF January 31, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 21,166,095
101	Supplemental Law Enforcement	8,333
102	Measure Z	14,281,546
106	Affordable Housing In Lieu	610,781
107	Developer Agreement Revenue	59,485
108	American Rescue Plan	9,665,915
109	Road Maintenance and Rehabilitation (SB1)	174,933
110	State Gas Tax	981,137
112	Measure A	1,219,062
114	SB1186 CASP Education Program	50,485
115	Traffic Safety	9,452
117	Community Center DIF	137,953
118	Lake Side Facility DIF	238,173
119	Animal Shelter DIF	14,685
135	Lighting & Landscape Maintenance - Dist. No. 1	921,538
140	Geothermal	11,580
160	PEG Grant	72,387
180	Launch Pointe	1,563,103
202	La Strada RBBB	23,618
203	E.L.S.P. - S.T.I.F.	3,330,507
205	Traffic Impact Fee	300,077
211	Storm Drain C.I.P.	3,038,060
221	Quimby Park C.I.P.	47,830
231	Library C.I.P.	1,303,681
232	City Fire Protection	539,203
300	Insurance Service	1,433,082
305	Information Systems Service	2,918,491
310	Support Service	35,258
315	Fleet Service	683,810
320	Facilities Service	2,326,308
331	CFD 2006-1CC Summerly Improvement Area CC	89,009
332	CFD 2006-1 Improvement Area B, Summerly	86,510
333	CFD 2015-3 Terracina	5,628
334	CFD 2015-5 Trieste - Far West Industries	84,407
335	CFD 2003-2E Canyon Hills Improvement Area E	64,543
336	CFD 2006-1FF Summerly Improvement Area FF	105,681
337	CFD 2016-2 Canyon Hills	616,871
338	CFD 2006-1 IA-JJ Summerly Improvement Area	165,520
339	CFD 2006-1 IA-KK Summerly Improvement Area	132,083
340	CFD 2006-1 IA-EE Summerly Improvement Area	140,574
345	CFD 2003-2 Improvement Area D, Canyon Hills	941,957
346	CFD 2014-1 Southshore	67,313
347	CFD 2006-1 Improvement Area A, Summerly	115,156
350	CFD 98-1 Summerhill	434,049
351	CFD 2006-1 IA-II Summerly Improvement	112,537
354	CFD 90-2 Tuscany Hills	659,254
355	RAD 2021-1 Canyon Hills Improvement	338,432
357	CFD 2003-2 Canyon Hills Improvement Area	206,005
359	CFD 2021-1 IA-2 Tuscany Valley & Crest Improvement	1,078
361	CFD 2022-2 Lakeshore Improvement	13,368
362	CFD 2006-8S Running Deer Estates Services	11,603

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF January 31, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
363	CFD 2022-3 Lakeside	20,166
366	CFD 2005-6 City Center Townhomes	149,006
368	CFD 2006-2 Viscaya	263,778
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	826,505
370	CFD 2006-1 IA-HH Summerly Improvement	157,034
371	CFD 2005-1 Serenity	314,060
372	CFD 2005-2 Alberhill Ranch Improvement Area	766,990
374	CFD 2005-4 Lakeview Villas	3,452
375	CFD 2006-4 Clurman	128,687
376	CFD 2006-3 La Strada	1,711
377	CFD 2006-6 Tessara	109,104
378	CFD 2006-8 Running Deer Estates	36,798
384	CFD 2003-2 Area B Canyon Hills Improvement Area	999,866
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	968,772
386	CFD 2007-4 Mekenna Court	90,744
387	CFD 2007-5 Red Kite	62,645
388	CFD 2007-6 Holiday Inn Express	3,223
390	CFD 2003-2 Area C Canyon Hills Improvement Area	325,304
392	CFD 95-1 City Center	32,785
394	CFD 2005-5 (2012A) Wasson Canyon	141,949
395	CFD 2018-1 Wasson Canyon II Improvement Area	6,892
396	CFD 2018-2 Nichols Ranch Improvement Area	855
397	CFD 2018-3 Village at Lakeshore	117,426
500	Capital Improvement Plan	9,339,238
510	Successor To RDA Area I, II, & III	700,653
540	Successor To RDA Diamond Stadium	2,655,678
603	Endowment Trust - Carl Graves	57,564
604	Endowment Trust - Korn Memorial	33,276
605	Public Improvement Trust	1,655,484
606	Mobile Source Air Pollution Reduction	231,694
608	Trust Deposit & Pre Paid Expense	1,524,309
617	Successor Agency Housing	25,924,034
620	Cost Recovery System	6,903,405
631	Lake Destratification Equipment Replacement	456,989
650	CFD 2003-1 Law & Fire Service	1,754,226
651	CFD 2006-5 Park & Open Space Service	58,598
652	CFD 2007-1 Law & Fire Service	58,739
653	CFD 2009-1 Parks & Lighting Service	372,420
655	CFD 2015-1s Law, Fire, Paramedic Services	253,880
Total Pooled Cash & Investments		<u><u>\$ 129,066,083</u></u>

CITY OF LAKE ELSINORE
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING January 31, 2023

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	2.16%	\$ 2,666,910
U.S. Treasury Bond / Note	Unlimited	23.31%	\$ 28,729,363
Supra-National Agency Bond / Note	30%	1.12%	\$ 1,377,948
Municipal Bond / Note	Unlimited	1.08%	\$ 1,336,023
Federal Agency Collateralized Mortgage Obligation	40%	0.21%	\$ 262,383
Federal Agency Bond / Note	Unlimited	4.19% ⁽¹⁾	\$ 5,161,605
Corporate Note	30%	7.79%	\$ 9,598,515
Negotiable Certificates of Deposit	30%	0.93%	\$ 1,150,000
Asset-Backed Security / Collateralized Mortgage	20%	2.00%	\$ 2,470,390
LAIF (Local Agency Investment Funds)	\$150 Million	57.20% ⁽²⁾	\$ 70,511,627
TOTAL		<u>100.00%</u>	<u>\$ 123,264,764</u>

Note:

⁽¹⁾ No more than 40% in any one federal agency. See CAMP Portfolio Statement for listing of agencies.

⁽²⁾ Investment in LAIF may not exceed \$75 million in each agency.



Local Agency Investment Fund



PMIA/LAIF Performance Report as of 02/08/23



PMIA Average Monthly Effective Yields⁽¹⁾

January	2.425
December	2.173
November	2.007

Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate ⁽²⁾ :	2.07
LAIF Earnings Ratio ⁽²⁾ :	0.00005680946709337
LAIF Fair Value Factor ⁽¹⁾ :	0.981389258
PMIA Daily ⁽¹⁾ :	2.29
PMIA Quarter to Date ⁽¹⁾ :	1.98
PMIA Average Life ⁽¹⁾ :	287

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/22 \$199.6 billion

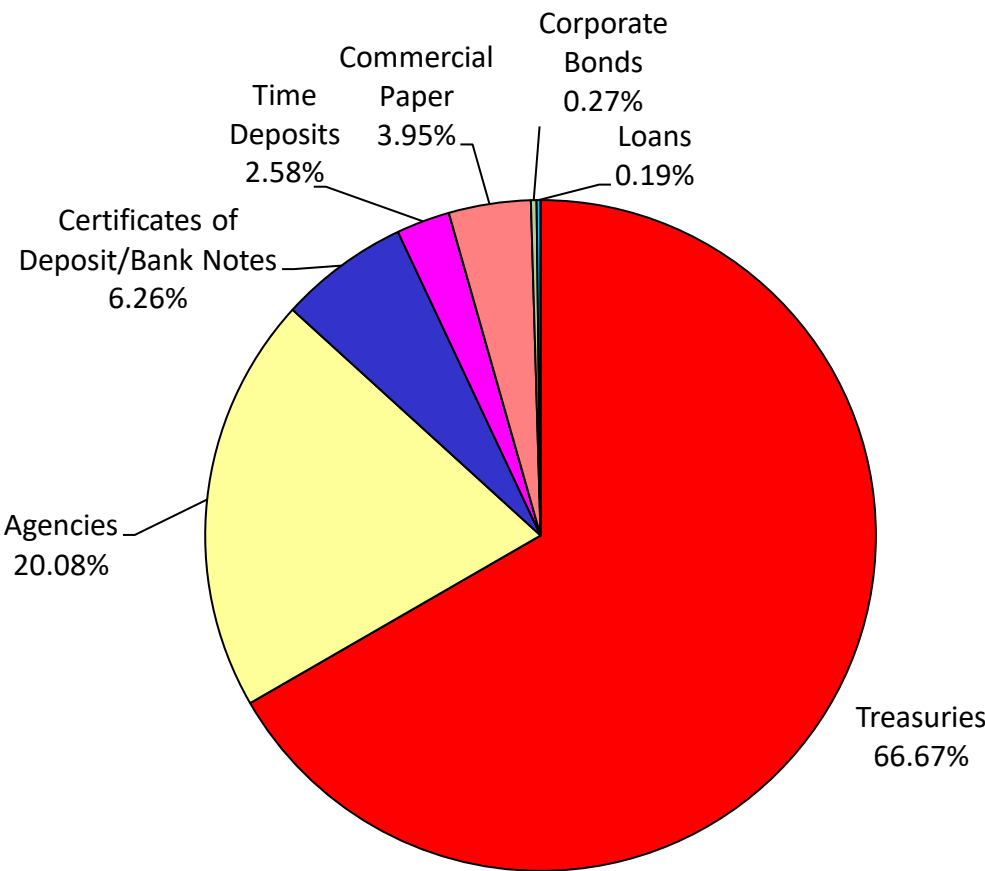


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:
⁽¹⁾ State of California, Office of the Treasurer
⁽²⁾ State of California, Office of the Controller

CITY OF LAKE ELSINORE
LOCAL AGENCY INVESTMENT FUND
TRANSACTION SUMMARY
FOR THE MONTH ENDING January 31, 2023

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
2.425%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	\$ 69,692,247	\$ 819,380	\$ 70,511,627

Note:
Per California State Treasurer, LAIF Statute 16429.1: Separate accounts for each governmental unit shall be maintained.



CAMP

Investment Portfolio



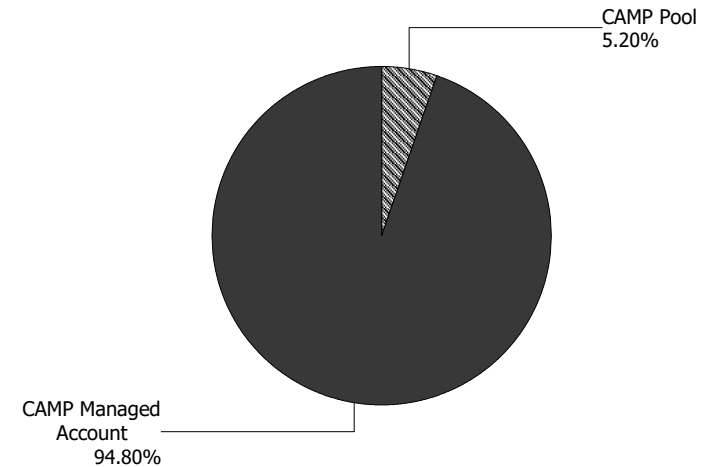
Account Statement - Transaction Summary

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	46,870.41
Purchases	21,014,508.61
Redemptions	(18,394,469.32)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,666,909.70
Cash Dividends and Income	17,524.49
CAMP Managed Account	
Opening Market Value	30,236,871.15
Purchases	18,314,386.53
Redemptions	(1,399,195.69)
Unsettled Trades	1,155,421.88
Change in Value	295,014.92
Closing Market Value	\$48,602,498.79
Cash Dividends and Income	(105,614.85)

Asset Summary		
	January 31, 2023	December 31, 2022
CAMP Pool	2,666,909.70	46,870.41
CAMP Managed Account	48,602,498.79	30,236,871.15
Total	\$51,269,408.49	\$30,283,741.56
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$46,870.41	Opening Market Value	\$30,236,871.15	Opening Market Value	\$30,283,741.56
Purchases	21,014,508.61	Maturities/Calls	(20,362.85)		
Redemptions	(18,394,469.32)	Principal Dispositions	(1,378,832.84)		
		Principal Acquisitions	18,314,386.53		
		Unsettled Trades	1,155,421.88		
		Change in Current Value	295,014.92		
Closing Market Value	\$2,666,909.70	Closing Market Value	\$48,602,498.79	Closing Market Value	\$51,269,408.49
Dividend	17,524.49				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	78,241.54	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(77,303.35)		
Plus Net Realized Gains/Losses	(106,553.04)		
Total Cash Basis Earnings	(\$105,614.85)		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	50,077,466.70	52,744,376.40		Maturities/Calls	0.00
Ending Accrued Interest	153,343.21	153,343.21		Sale Proceeds	1,380,368.67
Plus Proceeds from Sales	1,380,368.67	19,774,837.99		Coupon/Interest/Dividend Income	76,705.71
Plus Proceeds of Maturities/Calls/Principal Payments	20,362.85	20,362.85		Principal Payments	20,362.85
Plus Coupons/Dividends Received	76,705.71	76,705.71		Security Purchases	(18,391,689.88)
Less Cost of New Purchases	(19,555,771.98)	(40,570,280.59)		Net Cash Contribution	16,914,252.64
Less Beginning Amortized Value of Securities	(32,062,111.53)	(32,108,981.94)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(94,648.66)	(94,648.66)			
Dividends	0.00	17,524.49			
Total Accrual Basis Earnings	(\$4,285.03)	\$13,239.46			



Portfolio Summary and Statistics

For the Month Ending **January 31, 2023**

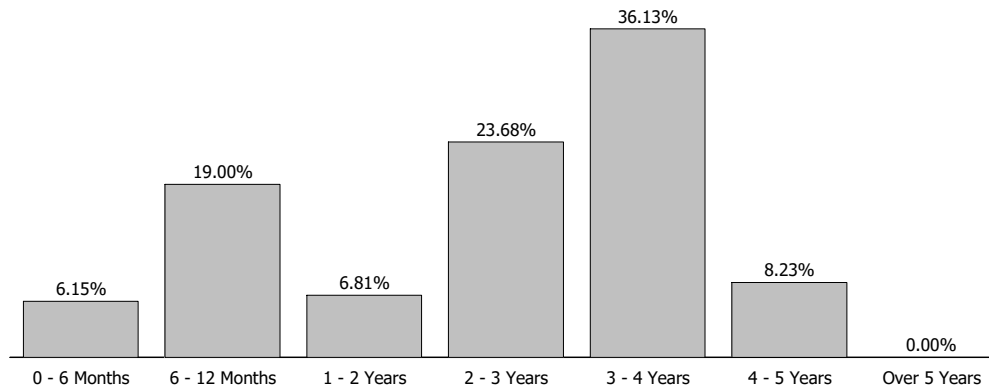
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

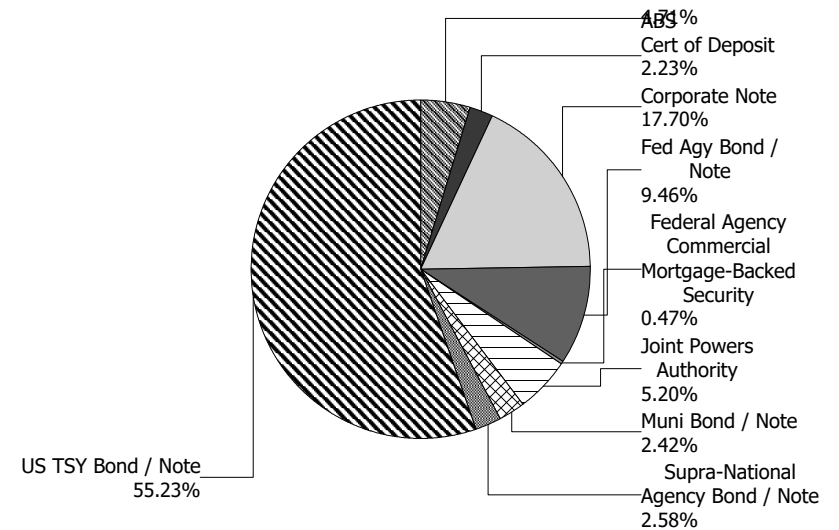
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	30,275,000.00	28,318,917.86	55.23
Supra-National Agency Bond / Note	1,380,000.00	1,320,601.03	2.58
Municipal Bond / Note	1,335,000.00	1,238,681.35	2.42
Federal Agency Commercial Mortgage-Backed Security	250,000.00	242,778.97	0.47
Federal Agency Bond / Note	5,175,000.00	4,849,529.94	9.46
Corporate Note	9,515,000.00	9,072,243.07	17.70
Certificate of Deposit	1,150,000.00	1,145,091.65	2.23
Asset-Backed Security	2,470,673.21	2,414,654.92	4.71
Managed Account Sub-Total	51,550,673.21	48,602,498.79	94.80%
Accrued Interest		153,343.21	
Total Portfolio	51,550,673.21	48,755,842.00	
CAMP Pool	2,666,909.70	2,666,909.70	5.20
Total Investments	54,217,582.91	51,422,751.70	100.00%

Unsettled Trades **1,200,000.00** **1,155,750.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.75%
Yield to Maturity at Market	4.16%
Weighted Average Days to Maturity	995



Managed Account Issuer Summary

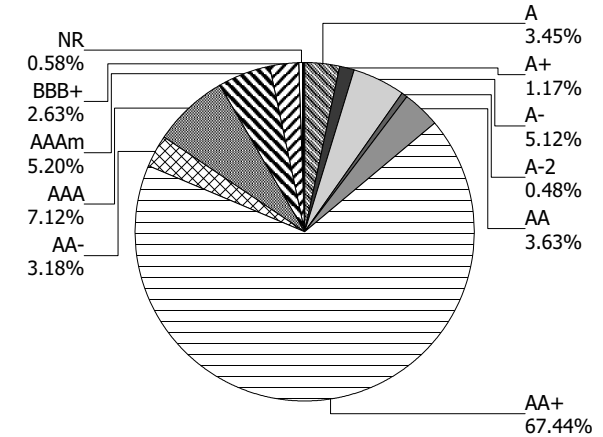
For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	222,481.35	0.43
AMAZON.COM INC	437,244.63	0.85
AMERICAN EXPRESS CO	354,272.30	0.69
AMERICAN HONDA FINANCE	386,994.80	0.75
APPLE INC	735,403.70	1.43
BANK OF AMERICA CO	431,261.10	0.84
BERKSHIRE HATHAWAY INC	446,222.60	0.87
BMW FINANCIAL SERVICES NA LLC	221,449.52	0.43
CALIFORNIA STATE UNIVERSITY	77,622.00	0.15
CAMP Pool	2,666,909.70	5.20
CAPITAL ONE FINANCIAL CORP	247,716.05	0.48
CARMAX AUTO OWNER TRUST	303,373.19	0.59
CATERPILLAR INC	206,945.10	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	96,624.00	0.19
CHARLES SCHWAB	100,142.18	0.20
CINTAS CORPORATION NO. 2	63,356.02	0.12
CITIGROUP INC	218,058.75	0.43
CREDIT SUISSE GROUP RK	248,631.75	0.48
DEERE & COMPANY	94,060.60	0.18
DISCOVER FINANCIAL SERVICES	182,783.41	0.36
FANNIE MAE	1,547,755.23	3.02
FEDERAL HOME LOAN BANKS	459,817.80	0.90
FLORIDA STATE BOARD OF ADMIN FIN CORP	286,526.80	0.56
FREDDIE MAC	3,084,735.88	6.03
GENERAL DYNAMICS CORP	220,502.93	0.43
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	356,979.65	0.70
GM FINANCIAL LEASINGTRUST	117,742.77	0.23
GOLDMAN SACHS GROUP INC	394,314.80	0.77
HOME DEPOT INC	24,115.15	0.05
HONDA AUTO RECEIVABLES	95,211.21	0.19
HYUNDAI AUTO RECEIVABLES	139,439.86	0.27
IBM CORP	222,031.80	0.43

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
INTER-AMERICAN DEVELOPMENT BANK	595,761.45	1.16
INTL BANK OF RECONSTRUCTION AND DEV	724,839.58	1.41
JP MORGAN CHASE & CO	462,771.13	0.90
LOS ANGELES COMMUNITY COLLEGE DISTRICT	128,790.20	0.25
MORGAN STANLEY	395,554.40	0.77
NATIONAL AUSTRALIA BANK LTD	729,756.25	1.42
NATIONAL RURAL UTILITIES CO FINANCE CORP	48,550.25	0.09
NEW YORK ST URBAN DEVELOPMENT CORP	301,674.75	0.59
NISSAN AUTO RECEIVABLES	423,139.51	0.83
NORDEA BANK ABP	446,720.40	0.87
PACCAR FINANCIAL CORP	165,144.18	0.32
PNC FINANCIAL SERVICES GROUP	394,372.00	0.77
Roche Holding AG	392,006.74	0.76
SAN JUAN UNIFIED SCHOOL DISTRICT	119,713.10	0.23
STATE OF CONNECTICUT	57,925.20	0.11
STATE OF MINNESOTA	91,658.00	0.18
TARGET CORP	36,895.56	0.07
THE BANK OF NEW YORK MELLON CORPORATION	634,963.51	1.24
THE WALT DISNEY CORPORATION	382,249.20	0.75
TORONTO-DOMINION BANK	449,739.50	0.88
TOYOTA MOTOR CORP	777,028.09	1.52
UNITED STATES TREASURY	28,318,917.86	55.25
UNITEDHEALTH GROUP INC	203,690.25	0.40
UNIVERSITY OF CALIFORNIA	78,147.30	0.15
USAA CAPITAL CORP	218,673.45	0.43
Total	\$51,269,408.49	100.00%



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	7,000,000.00	AA+	Aaa	01/13/23	01/17/23	6,733,125.00	4.68	169.20	6,743,687.34	6,735,312.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	08/05/20	08/07/20	534,414.06	0.18	773.48	514,969.15	477,421.90
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	04/01/21	04/05/21	245,156.25	0.72	55.25	247,244.67	228,828.12
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	AA+	Aaa	03/01/21	03/04/21	443,654.30	0.58	99.45	446,463.45	411,890.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	AA+	Aaa	07/01/21	07/07/21	147,052.73	0.82	49.72	148,085.53	135,867.18
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	AA+	Aaa	06/02/21	06/07/21	344,859.38	0.70	116.02	346,720.85	317,023.42
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/02/21	12/06/21	387,968.75	1.13	132.60	391,385.43	362,312.48
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	AA+	Aaa	08/03/21	08/05/21	446,167.97	0.57	149.17	447,465.95	407,601.54
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	AA+	Aaa	11/02/21	11/04/21	632,251.95	1.05	215.47	637,560.00	588,757.78
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	09/01/21	09/07/21	814,236.33	0.68	273.48	817,733.16	747,269.49
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	02/10/22	02/14/22	71,458.01	1.92	144.51	72,269.72	68,015.63
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	01/04/22	01/06/22	926,843.75	1.33	1,830.46	932,592.38	861,531.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	09/01/22	09/06/22	179,007.81	3.53	3.45	181,189.58	179,500.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	05/03/22	05/05/22	226,250.00	3.03	4.32	230,423.13	224,375.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	08/01/22	08/04/22	690,468.75	2.74	12.95	697,864.19	673,125.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	07/05/22	07/08/22	732,343.75	2.84	13.81	741,826.57	718,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	06/02/22	06/06/22	819,035.16	2.94	15.54	831,852.81	807,750.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	08/08/22	08/15/22	819,562.50	3.04	15.54	829,019.19	807,750.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	300,000.00	AA+	Aaa	11/01/22	11/04/22	273,773.44	4.39	1,292.82	275,359.15	281,531.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	350,000.00	AA+	Aaa	10/05/22	10/11/22	322,574.22	4.10	1,508.29	324,645.82	328,453.13
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	01/04/23	01/06/23	907,092.77	3.96	4,201.66	908,345.85	914,976.56
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/05/22	12/07/22	1,954,066.41	3.92	9,049.72	1,959,745.55	1,970,718.75
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	01/13/23	01/17/23	8,922,578.13	3.72	40,939.22	8,928,773.64	8,915,156.25
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	01/31/23	02/03/23	1,155,421.88	3.70	8,660.22	1,155,421.88	1,155,750.00
Security Type Sub-Total		30,275,000.00					28,729,363.30	3.42	69,726.35	28,810,644.99	28,318,917.86
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	AAA	Aaa	04/13/21	04/20/21	244,492.85	0.23	85.92	244,945.81	242,632.08
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/20	11/24/20	498,925.00	0.32	232.64	499,709.41	482,207.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	09/15/21	09/23/21	634,530.10	0.52	1,128.89	634,742.76	595,761.45



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Supra-National Agency Bond / Note											
Security Type Sub-Total		1,380,000.00					1,377,947.95	0.40	1,447.45	1,379,397.98	1,320,601.03
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	05/29/20	06/11/20	60,000.00	2.00	99.90	60,000.00	57,925.20
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/06/19	12/05/19	100,000.00	2.10	1,050.50	100,000.00	96,624.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	AA+	NR	12/16/20	12/23/20	325,000.00	0.87	1,068.17	325,000.00	301,674.75
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	07/10/20	07/16/20	85,000.00	0.88	158.45	85,000.00	78,147.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,459.55	1.11	68.14	65,231.48	60,078.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,563.55	1.12	89.11	85,283.87	78,563.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	09/03/20	09/16/20	160,000.00	1.26	167.73	160,000.00	147,884.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aaa	08/11/20	08/25/20	100,000.00	0.63	315.00	100,000.00	91,658.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/20	10/29/20	130,000.00	0.85	553.80	130,000.00	119,713.10
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/20	11/10/20	140,000.00	0.77	541.10	140,000.00	128,790.20
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	AA-	Aa2	07/09/21	07/29/21	85,000.00	0.86	183.18	85,000.00	77,622.00
Security Type Sub-Total		1,335,000.00					1,336,023.10	1.06	4,295.08	1,335,515.35	1,238,681.35
Federal Agency Commercial Mortgage-Backed Security											



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Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	03/19/20	03/25/20	262,382.81	1.95	637.92	254,838.84	242,778.97
Security Type Sub-Total		250,000.00					262,382.81	1.95	637.92	254,838.84	242,778.97
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	AA+	Aaa	09/02/20	09/04/20	375,068.48	0.24	372.40	375,013.65	364,813.13
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	AA+	Aaa	09/02/20	09/04/20	524,826.75	0.26	521.35	524,965.48	510,738.37
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/20	10/16/20	323,787.75	0.25	118.49	324,715.48	314,415.73
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/03/20	11/05/20	349,685.00	0.28	206.60	349,920.10	338,072.70
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/20	11/25/20	324,629.50	0.29	144.44	324,899.02	313,095.58
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/02/20	12/04/20	299,703.00	0.28	118.75	299,917.00	288,882.90
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	04/15/20	04/16/20	348,264.00	0.60	520.14	349,235.74	323,129.10
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	04/22/20	04/24/20	349,279.00	0.67	601.56	349,679.42	323,930.60
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	07/21/20	07/23/20	422,883.50	0.48	44.27	423,954.51	388,189.48
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	08/25/20	08/27/20	348,362.00	0.47	568.75	349,159.45	319,065.25
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	09/10/20	09/11/20	149,550.00	0.44	229.69	149,765.97	136,688.70
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	09/23/20	09/25/20	697,893.00	0.44	933.33	698,885.28	636,844.60



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Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/09/20	11/12/20	647,673.00	0.57	758.33	648,709.35	591,663.80
Security Type Sub-Total		5,175,000.00					5,161,604.98	0.41	5,138.10	5,168,820.45	4,849,529.94
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	02/12/19	02/15/19	402,848.00	3.34	311.11	400,522.35	394,372.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A	A2	03/16/21	03/18/21	104,947.50	0.77	290.94	104,980.31	100,142.18
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	04/19/21	04/26/21	209,775.30	0.54	277.08	209,907.74	199,435.53
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	A-	A1	07/19/19	07/23/19	422,916.00	2.59	3,961.11	405,959.21	395,554.40
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	07/11/19	07/15/19	398,016.00	2.51	906.67	399,438.47	386,994.80
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	07/08/19	07/11/19	418,632.00	2.84	983.89	404,644.56	394,314.80
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	08/09/21	08/12/21	69,993.70	0.75	246.46	69,996.79	65,900.94
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	BBB+	A2	09/03/19	09/06/19	398,368.00	1.84	2,936.11	399,483.50	382,249.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	09/07/21	09/10/21	99,935.00	0.65	244.79	99,965.19	94,060.60



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Corporate Note											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	1,531.25	178,722.08	165,144.18
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	735.00	79,943.82	76,118.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	03/03/22	03/10/22	410,000.00	2.13	3,423.64	410,000.00	392,006.74
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	03/24/22	03/28/22	24,956.25	2.76	198.75	24,968.42	24,115.15
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	08/28/20	09/01/20	249,738.75	0.88	1,938.75	236,881.59	218,058.75
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	04/26/22	05/03/22	64,985.70	3.46	560.63	64,989.28	63,356.02
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	AA	Aa1	05/23/22	05/26/22	224,264.25	3.49	1,898.44	224,436.68	218,673.45
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/20	10/20/20	252,247.50	0.80	1,662.50	238,106.61	220,502.93
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A1	05/24/21	06/01/21	315,000.00	0.82	432.60	315,000.00	296,009.60
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	612.22	474,891.15	437,244.63
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	05/31/22	06/09/22	250,000.00	3.50	1,263.89	250,000.00	243,085.75



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Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	04/27/22	05/04/22	49,986.50	3.46	220.42	49,989.74	48,550.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	100,000.00	A+	A1	06/27/22	06/30/22	99,905.00	3.98	340.14	99,923.72	98,653.80
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	07/20/22	07/27/22	225,000.00	4.00	100.00	225,000.00	222,031.80
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	08/18/20	08/20/20	256,918.50	0.93	4,359.38	241,109.39	221,361.75
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	A1	09/24/20	09/28/20	257,845.50	0.86	3,293.75	241,508.63	222,481.35
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A2	12/01/21	12/06/21	225,000.00	1.53	525.94	225,000.00	209,899.35
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	02/16/22	02/24/22	175,000.00	2.60	1,980.49	175,000.00	166,761.53
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A3	05/17/21	05/19/21	224,608.50	1.19	546.25	224,742.37	203,690.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	A+	A1	09/08/21	09/13/21	144,678.10	1.17	194.84	144,771.76	130,105.02
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	08/12/21	08/16/21	174,947.50	1.26	1,026.91	174,962.89	155,548.58



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Corporate Note											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	01/11/22	01/13/22	223,863.75	1.81	244.38	224,103.35	206,945.10
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	01/19/22	01/24/22	39,932.00	1.99	34.67	39,945.96	36,895.56
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	01/26/22	01/28/22	473,945.50	2.10	135.24	474,158.83	435,527.98
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	01/13/23	01/18/23	277,203.00	4.59	3,123.75	277,414.92	278,154.30
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	03/15/22	03/17/22	466,089.00	2.70	4,127.22	467,657.22	446,222.60
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa3	01/13/23	01/18/23	488,325.00	4.50	2,820.28	488,426.97	486,670.50
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	01/19/23	01/23/23	741,062.75	3.94	8,677.85	741,243.16	735,403.70
Security Type Sub-Total		9,515,000.00					9,598,515.25	2.38	56,167.34	9,507,796.66	9,072,243.07
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	A-2	P-2	03/19/21	03/23/21	250,000.00	0.59	1,315.21	250,000.00	248,631.75
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/22	10/31/22	450,000.00	5.58	6,510.00	450,000.00	449,739.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/02/22	11/03/22	450,000.00	5.53	6,083.00	450,000.00	446,720.40



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Security Type Sub-Total		1,150,000.00					1,150,000.00	4.48	13,908.21	1,150,000.00	1,145,091.65
Asset-Backed Security											
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	NR	Aaa	02/17/21	02/24/21	84,987.17	0.33	8.57	84,993.40	83,782.98
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	05/18/21	05/26/21	34,997.05	0.41	4.38	34,998.30	33,959.79
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	65,730.34	AAA	NR	04/20/21	04/28/21	65,723.43	0.38	11.10	65,726.21	63,553.36
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	AAA	Aaa	06/15/21	06/23/21	294,995.01	0.33	43.27	294,996.87	283,587.93
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	314,935.32	AAA	NR	06/08/21	06/14/21	314,901.40	0.26	36.39	314,913.92	303,316.38
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	NR	Aaa	11/16/21	11/24/21	99,978.92	0.89	24.44	99,984.94	95,211.21
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	100,007.55	AAA	NR	04/13/21	04/21/21	99,986.00	0.52	23.11	99,993.96	96,490.72
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	AAA	NR	11/09/21	11/17/21	79,982.14	0.75	26.31	79,986.94	75,886.50
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	09/20/21	09/27/21	194,958.25	0.58	50.27	194,969.57	182,783.41
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/21	10/21/21	84,997.83	0.68	24.08	84,998.40	80,423.15
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	AAA	NR	07/12/22	07/20/22	209,995.04	3.97	370.53	209,995.60	206,882.47
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	AAA	Aaa	09/20/22	09/28/22	139,971.03	4.46	277.51	139,973.19	139,551.58
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	AAA	NR	10/04/22	10/12/22	274,954.93	4.82	552.29	274,957.78	276,556.50
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	AAA	NR	01/24/23	01/30/23	244,999.88	4.63	31.51	244,999.88	244,952.89



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	AAA	NR	10/27/22	11/03/22	244,961.56	4.95	539.00	244,963.47	247,716.05
Security Type Sub-Total		2,470,673.21					2,470,389.64	2.37	2,022.76	2,470,452.43	2,414,654.92
Managed Account Sub-Total		51,550,673.21					50,086,227.03	2.75	153,343.21	50,077,466.70	48,602,498.79
Joint Powers Authority											
CAMP Pool		2,666,909.70	AAAm	NR			2,666,909.70		0.00	2,666,909.70	2,666,909.70
Liquid Sub-Total		2,666,909.70					2,666,909.70		0.00	2,666,909.70	2,666,909.70
Securities Sub-Total		\$54,217,582.91					\$52,753,136.73	2.75%	\$153,343.21	\$52,744,376.40	\$51,269,408.49
Accrued Interest											\$153,343.21
Total Investments											\$51,422,751.70

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	7,000,000.00	CITIGRP		96.22	6,735,312.50	2,187.50	(8,374.84)	1.00	4.79
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	WELLS_F		95.48	477,421.90	(56,992.16)	(37,547.25)	1.89	4.23
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	GOLDMAN		91.53	228,828.12	(16,328.13)	(18,416.55)	2.41	3.96
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	MERRILL		91.53	411,890.63	(31,763.67)	(34,572.82)	2.41	3.96
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	CITIGRP		90.58	135,867.18	(11,185.55)	(12,218.35)	2.90	3.82
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	JPM_CHA		90.58	317,023.42	(27,835.96)	(29,697.43)	2.90	3.82
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	CITIGRP		90.58	362,312.48	(25,656.27)	(29,072.95)	2.90	3.82
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	JPM_CHA		90.58	407,601.54	(38,566.43)	(39,864.41)	2.90	3.82
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	BNP_PAR		90.58	588,757.78	(43,494.17)	(48,802.22)	2.90	3.82
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	CITIGRP		90.58	747,269.49	(66,966.84)	(70,463.67)	2.90	3.82
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		90.69	68,015.63	(3,442.38)	(4,254.09)	3.20	3.83
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	CITIGRP		90.69	861,531.25	(65,312.50)	(71,061.13)	3.20	3.83
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	BMO		89.75	179,500.00	492.19	(1,689.58)	3.47	3.78
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	HSBC		89.75	224,375.00	(1,875.00)	(6,048.13)	3.47	3.78
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	BMO		89.75	673,125.00	(17,343.75)	(24,739.19)	3.47	3.78
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	HSBC		89.75	718,000.00	(14,343.75)	(23,826.57)	3.47	3.78
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	MERRILL		89.75	807,750.00	(11,285.16)	(24,102.81)	3.47	3.78



Managed Account Fair Market Value & Analytics

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	BMO		89.75	807,750.00	(11,812.50)	(21,269.19)	3.47	3.78
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	300,000.00	BMO		93.84	281,531.25	7,757.81	6,172.10	3.65	3.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	350,000.00	BMO		93.84	328,453.13	5,878.91	3,807.31	3.65	3.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		93.84	914,976.56	7,883.79	6,630.71	3.65	3.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		93.84	1,970,718.75	16,652.34	10,973.20	3.65	3.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		93.84	8,915,156.25	(7,421.88)	(13,617.39)	3.65	3.76
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		96.31	1,155,750.00	328.12	328.12	4.00	3.70
Security Type Sub-Total		30,275,000.00				28,318,917.86	(410,445.44)	(491,727.13)	2.87	4.03
Supra-National Agency Bond / Note										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	TD		99.03	242,632.08	(1,860.77)	(2,313.73)	0.22	4.52
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	TD		96.44	482,207.50	(16,717.50)	(17,501.91)	0.82	4.74
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		93.82	595,761.45	(38,768.65)	(38,981.31)	1.64	4.43
Security Type Sub-Total		1,380,000.00				1,320,601.03	(57,346.92)	(58,796.95)	1.08	4.56
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		96.54	57,925.20	(2,074.80)	(2,074.80)	1.40	4.54
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		96.62	96,624.00	(3,376.00)	(3,376.00)	1.47	4.45



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Municipal Bond / Note										
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		92.82	301,674.75	(23,325.25)	(23,325.25)	2.10	4.45
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	91.94	78,147.30	(6,852.70)	(6,852.70)	2.19	4.63
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		92.43	60,078.20	(5,381.35)	(5,153.28)	2.39	4.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		92.43	78,563.80	(6,999.75)	(6,720.07)	2.39	4.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		92.43	147,884.80	(12,115.20)	(12,115.20)	2.39	4.60
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		91.66	91,658.00	(8,342.00)	(8,342.00)	2.48	4.17
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		92.09	119,713.10	(10,286.90)	(10,286.90)	2.47	4.22
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		91.99	128,790.20	(11,209.80)	(11,209.80)	2.47	4.18
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	JPM_CHA		91.32	77,622.00	(7,378.00)	(7,378.00)	2.72	4.24
Security Type Sub-Total		1,335,000.00				1,238,681.35	(97,341.75)	(96,834.00)	2.23	4.42
Federal Agency Commercial Mortgage-Backed Security										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	CITIGRP		97.11	242,778.97	(19,603.84)	(12,059.87)	1.74	4.71
Security Type Sub-Total		250,000.00				242,778.97	(19,603.84)	(12,059.87)	1.74	4.71
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	NOMURA		97.28	364,813.13	(10,255.35)	(10,200.52)	0.60	4.86
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	WELLS_F		97.28	510,738.37	(14,088.38)	(14,227.11)	0.60	4.86
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	WELLS_F		96.74	314,415.73	(9,372.02)	(10,299.75)	0.71	4.84



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	CITIGRP		96.59	338,072.70	(11,612.30)	(11,847.40)	0.77	4.83
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	NOMURA		96.34	313,095.58	(11,533.92)	(11,803.44)	0.82	4.83
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	CITIGRP		96.29	288,882.90	(10,820.10)	(11,034.10)	0.84	4.78
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	CITIGRP		92.32	323,129.10	(25,134.90)	(26,106.64)	2.19	4.18
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	CITIGRP		92.55	323,930.60	(25,348.40)	(25,748.82)	2.21	4.16
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		91.34	388,189.48	(34,694.02)	(35,765.03)	2.47	4.09
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		91.16	319,065.25	(29,296.75)	(30,094.20)	2.55	4.03
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		91.13	136,688.70	(12,861.30)	(13,077.27)	2.58	4.01
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		90.98	636,844.60	(61,048.40)	(62,040.68)	2.63	4.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		91.03	591,663.80	(56,009.20)	(57,045.55)	2.75	3.95
Security Type Sub-Total		5,175,000.00				4,849,529.94	(312,075.04)	(319,290.51)	1.73	4.39
Corporate Note										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP	12/23/23	98.59	394,372.00	(8,476.00)	(6,150.35)	0.89	4.99
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	95.37	100,142.18	(4,805.32)	(4,838.13)	1.05	5.00
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	JPM_CHA	03/26/24	94.97	199,435.53	(10,339.77)	(10,472.21)	1.15	4.73
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		98.89	395,554.40	(27,361.60)	(10,404.81)	1.22	4.80



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		96.75	386,994.80	(11,021.20)	(12,443.67)	1.39	4.81
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	98.58	394,314.80	(24,317.20)	(10,329.76)	1.17	4.88
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		94.14	65,900.94	(4,092.76)	(4,095.85)	1.52	4.75
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS	07/30/24	95.56	382,249.20	(16,118.80)	(17,234.30)	1.47	4.69
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	HSBC		94.06	94,060.60	(5,874.40)	(5,904.59)	1.60	4.49
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	MERRILL		94.37	165,144.18	(17,750.07)	(13,577.90)	1.97	4.76
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BARCLAY	02/01/25	95.15	76,118.00	(3,801.20)	(3,825.82)	1.95	4.71
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	95.61	392,006.74	(17,993.26)	(17,993.26)	1.98	4.33
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	96.46	24,115.15	(841.10)	(853.27)	2.06	4.40
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	MKTX		96.92	218,058.75	(31,680.00)	(18,822.84)	2.16	4.77
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	97.47	63,356.02	(1,629.68)	(1,633.26)	2.09	4.64
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	MERRILL		97.19	218,673.45	(5,590.80)	(5,763.23)	2.17	4.70
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	98.00	220,502.93	(31,744.57)	(17,603.68)	2.05	4.42



Managed Account Fair Market Value & Analytics

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA	06/01/24	93.97	296,009.60	(18,990.40)	(18,990.40)	1.33	3.54
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	GOLDMAN	05/03/25	92.05	437,244.63	(37,522.62)	(37,646.52)	2.24	4.41
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		97.23	243,085.75	(6,914.25)	(6,914.25)	2.27	4.75
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		97.10	48,550.25	(1,436.25)	(1,439.49)	2.29	4.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	100,000.00	MERRILL		98.65	98,653.80	(1,251.20)	(1,269.92)	2.32	4.54
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		98.68	222,031.80	(2,968.20)	(2,968.20)	2.39	4.57
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		98.38	221,361.75	(35,556.75)	(19,747.64)	2.36	4.57
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	98.88	222,481.35	(35,364.15)	(19,027.28)	2.26	4.33
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	93.29	209,899.35	(15,100.65)	(15,100.65)	1.83	4.05
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	95.29	166,761.53	(8,238.47)	(8,238.47)	2.00	4.25
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	90.53	203,690.25	(20,918.25)	(21,052.12)	3.15	4.26
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	JPM_CHA		89.73	130,105.02	(14,573.08)	(14,666.74)	3.32	4.43



Managed Account Fair Market Value & Analytics

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	88.88	155,548.58	(19,398.92)	(19,414.31)	3.36	4.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		91.98	206,945.10	(16,918.65)	(17,158.25)	3.82	3.92
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	92.24	36,895.56	(3,036.44)	(3,050.40)	3.74	4.09
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	91.69	435,527.98	(38,417.52)	(38,630.85)	3.76	4.34
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	92.72	278,154.30	951.30	739.38	3.78	4.52
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	93.94	446,222.60	(19,866.40)	(21,434.62)	3.84	3.90
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		97.33	486,670.50	(1,654.50)	(1,756.47)	4.02	4.59
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	94.89	735,403.70	(5,659.05)	(5,839.46)	4.08	4.13
Security Type Sub-Total		9,515,000.00				9,072,243.07	(526,272.18)	(435,553.59)	2.45	4.47
Certificate of Deposit										
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	CSFB		99.45	248,631.75	(1,368.25)	(1,368.25)	0.13	4.90
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		99.94	449,739.50	(260.50)	(260.50)	3.43	5.59
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		99.27	446,720.40	(3,279.60)	(3,279.60)	2.56	5.82



Managed Account Fair Market Value & Analytics

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		1,150,000.00				1,145,091.65	(4,908.35)	(4,908.35)	2.37	5.53
Asset-Backed Security										
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	RBC		98.57	83,782.98	(1,204.19)	(1,210.42)	0.38	1.03
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	SOCGEN		97.03	33,959.79	(1,037.26)	(1,038.51)	0.71	1.73
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	65,730.34	BARCLAY		96.69	63,553.36	(2,170.07)	(2,172.85)	0.65	1.67
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	MITSU		96.13	283,587.93	(11,407.08)	(11,408.94)	0.81	1.79
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	314,935.32	CITIGRP		96.31	303,316.38	(11,585.02)	(11,597.54)	0.73	1.61
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	MERRILL		95.21	95,211.21	(4,767.71)	(4,773.73)	1.20	2.55
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	100,007.55	MERRILL		96.48	96,490.72	(3,495.28)	(3,503.24)	0.72	1.71
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	SMBC		94.86	75,886.50	(4,095.64)	(4,100.44)	1.16	2.37
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		93.74	182,783.41	(12,174.84)	(12,186.16)	1.59	2.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	JPM_CHA		94.62	80,423.15	(4,574.68)	(4,575.25)	1.22	2.23
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	RBC		98.52	206,882.47	(3,112.57)	(3,113.13)	1.62	4.36
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		99.68	139,551.58	(419.45)	(421.61)	2.00	4.54
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	RBC		100.57	276,556.50	1,601.57	1,598.72	2.05	4.68
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		99.98	244,952.89	(46.99)	(46.99)	2.17	4.63
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		101.11	247,716.05	2,754.49	2,752.58	2.49	4.69
Security Type Sub-Total		2,470,673.21				2,414,654.92	(55,734.72)	(55,797.51)	1.46	3.14



Managed Account Fair Market Value & Analytics

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Managed Account Sub-Total		51,550,673.21				48,602,498.79	(1,483,728.24)	(1,474,967.91)	2.52	4.16
Joint Powers Authority										
CAMP Pool		2,666,909.70			1.00	2,666,909.70	0.00	0.00	0.00	
Liquid Sub-Total		2,666,909.70				2,666,909.70	0.00	0.00	0.00	
Securities Sub-Total		\$54,217,582.91				\$51,269,408.49	(\$1,483,728.24)	(\$1,474,967.91)	2.52	4.16%
Accrued Interest						\$153,343.21				
Total Investments						\$51,422,751.70				

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
01/04/23	01/06/23	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	(907,092.77)	(2,801.10)	(909,893.87)			
01/13/23	01/17/23	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	(8,922,578.13)	(33,066.30)	(8,955,644.43)			
01/13/23	01/17/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	7,000,000.00	(6,733,125.00)	(28,294.84)	(6,761,419.84)			
01/13/23	01/18/23	AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	(277,203.00)	(2,847.50)	(280,050.50)			
01/13/23	01/18/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	(488,325.00)	(2,115.21)	(490,440.21)			
01/19/23	01/23/23	APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	(741,062.75)	(8,178.40)	(749,241.15)			
01/24/23	01/30/23	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	(244,999.88)	0.00	(244,999.88)			
01/31/23	02/03/23	US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	(1,155,421.88)	(8,660.22)	(1,164,082.10)			

Transaction Type Sub-Total	20,495,000.00	(19,469,808.41)	(85,963.57)	(19,555,771.98)
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INTEREST										
01/01/23	01/01/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	0.00	599.40	599.40			
01/01/23	01/01/23	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	310,000.00	0.00	1,949.90	1,949.90			
01/01/23	01/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	0.00	637.92	637.92			
01/08/23	01/08/23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	0.00	7,700.00	7,700.00			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
01/08/23	01/08/23	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	0.00	1,912.50	1,912.50			
01/15/23	01/15/23	COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	0.00	1,010.63	1,010.63			
01/15/23	01/15/23	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	0.00	390.00	390.00			
01/15/23	01/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
01/15/23	01/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	105,956.15	0.00	45.91	45.91			
01/15/23	01/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	0.00	70.42	70.42			
01/15/23	01/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,079.91	0.00	22.19	22.19			
01/15/23	01/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	0.00	81.13	81.13			
01/15/23	01/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	0.00	49.33	49.33			
01/15/23	01/15/23	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
01/15/23	01/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
01/16/23	01/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	0.00	48.17	48.17			
01/16/23	01/16/23	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	0.00	1,104.58	1,104.58			
01/20/23	01/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	0.00	11.96	11.96			
01/20/23	01/20/23	GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	0.00	23.38	23.38			
01/21/23	01/21/23	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	0.00	796.88	796.88			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
01/21/23	01/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	0.00	73.33	73.33			
01/23/23	01/23/23	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	0.00	7,000.00	7,000.00			
01/26/23	01/26/23	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	0.00	4,868.75	4,868.75			
01/27/23	01/27/23	IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	0.00	4,500.00	4,500.00			
01/31/23	01/31/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	7,000,000.00	0.00	30,625.00	30,625.00			
01/31/23	01/31/23	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	3,800,000.00	0.00	11,875.00	11,875.00			
Transaction Type Sub-Total				15,856,036.06	0.00	76,705.71	76,705.71			
PAYDOWNS										
01/15/23	01/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,349.57	4,349.57	0.00	4,349.57	0.46	0.00	
01/15/23	01/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	10,064.68	10,064.68	0.00	10,064.68	1.08	0.00	
01/15/23	01/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	5,948.60	5,948.60	0.00	5,948.60	1.28	0.00	
Transaction Type Sub-Total				20,362.85	20,362.85	0.00	20,362.85	2.82	0.00	
SELL										
01/04/23	01/06/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	481,542.97	165.74	481,708.71	(42,812.50)	(26,812.33)	FIFO
01/04/23	01/06/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	72,231.44	24.86	72,256.30	(3,873.05)	(3,133.80)	FIFO
01/04/23	01/06/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	325,000.00	313,002.93	107.73	313,110.66	(20,820.31)	(14,971.13)	FIFO
01/19/23	01/23/23	APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	550,000.00	512,055.50	1,237.50	513,293.00	(39,050.00)	(38,443.02)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type				Principal	Accrued	Realized G/L	Realized G/L	Sale		
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Transaction Type Sub-Total				1,450,000.00	1,378,832.84	1,535.83	1,380,368.67	(106,555.86)	(83,360.28)	
Managed Account Sub-Total					(18,070,612.72)	(7,722.03)	(18,078,334.75)	(106,553.04)	(83,360.28)	
Total Security Transactions					(\$18,070,612.72)	(\$7,722.03)	(\$18,078,334.75)	(\$106,553.04)	(\$83,360.28)	

Bolded items are forward settling trades.



Account Statement

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					46,870.41
01/03/23	01/03/23	Purchase - Interest 20772KJW0	1.00	599.40	47,469.81
01/03/23	01/03/23	Purchase - Interest 341271AD6	1.00	1,949.90	49,419.71
01/03/23	01/03/23	Purchase - Interest 912828XX3	1.00	9,000.00	58,419.71
01/03/23	01/03/23	Purchase - Interest 912828YY0	1.00	4,375.00	62,794.71
01/03/23	01/03/23	Purchase - Interest 912828ZW3	1.00	875.00	63,669.71
01/03/23	01/03/23	Purchase - Interest 91282CBC4	1.00	5,296.88	68,966.59
01/06/23	01/06/23	Purchase - Principal 912828XX3	1.00	866,777.34	935,743.93
01/06/23	01/06/23	Purchase - Interest 912828XX3	1.00	298.34	936,042.27
01/06/23	01/06/23	Redemption - Principal 912828U24	1.00	(907,092.77)	28,949.50
01/06/23	01/06/23	Redemption - Interest 912828U24	1.00	(2,801.10)	26,148.40
01/09/23	01/09/23	Purchase - Interest 14913R2U0	1.00	1,912.50	28,060.90
01/09/23	01/09/23	Purchase - Interest 38141EC23	1.00	7,700.00	35,760.90
01/12/23	01/12/23	Purchase - Incoming Wires	1.00	19,500,000.00	19,535,760.90
01/17/23	01/17/23	Purchase - Interest 87612EBM7	1.00	390.00	19,536,150.90
01/17/23	01/17/23	Purchase - Interest 89190GAC1	1.00	70.42	19,536,221.32
01/17/23	01/17/23	Purchase - Interest 65480JAC4	1.00	520.33	19,536,741.65
01/17/23	01/17/23	Purchase - Interest 65480BAC1	1.00	81.13	19,536,822.78
01/17/23	01/17/23	Purchase - Interest 44935FAD6	1.00	49.33	19,536,872.11
01/17/23	01/17/23	Purchase - Interest 254683CP8	1.00	94.25	19,536,966.36
01/17/23	01/17/23	Purchase - Interest 14318MAD1	1.00	694.75	19,537,661.11
01/17/23	01/17/23	Purchase - Interest 14314QAC8	1.00	45.91	19,537,707.02



Account Statement

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
01/17/23	01/17/23	Purchase - Interest 14041NGB1	1.00	1,010.63	19,538,717.65
01/17/23	01/17/23	Purchase - Interest 44933LAC7	1.00	22.19	19,538,739.84
01/17/23	01/17/23	Purchase - Interest 36265QAD8	1.00	1,104.58	19,539,844.42
01/17/23	01/17/23	Purchase - Interest 362554AC1	1.00	48.17	19,539,892.59
01/17/23	01/17/23	Purchase - Principal 14314QAC8	1.00	5,948.60	19,545,841.19
01/17/23	01/17/23	Purchase - Principal 44933LAC7	1.00	4,349.57	19,550,190.76
01/17/23	01/17/23	Redemption - Interest 91282CDV0	1.00	(28,294.84)	19,521,895.92
01/17/23	01/17/23	Redemption - Principal 912828U24	1.00	(8,922,578.13)	10,599,317.79
01/17/23	01/17/23	Redemption - Interest 912828U24	1.00	(33,066.30)	10,566,251.49
01/17/23	01/17/23	Redemption - Principal 91282CDV0	1.00	(6,733,125.00)	3,833,126.49
01/18/23	01/18/23	Purchase - Principal 89190GAC1	1.00	10,064.68	3,843,191.17
01/18/23	01/18/23	Redemption - Principal 025816CS6	1.00	(277,203.00)	3,565,988.17
01/18/23	01/18/23	Redemption - Interest 025816CS6	1.00	(2,847.50)	3,563,140.67
01/18/23	01/18/23	Redemption - Interest 63254ABE7	1.00	(2,115.21)	3,561,025.46
01/18/23	01/18/23	Redemption - Principal 63254ABE7	1.00	(488,325.00)	3,072,700.46
01/20/23	01/20/23	Purchase - Interest 380144AD7	1.00	11.96	3,072,712.42
01/20/23	01/20/23	Purchase - Interest 36261RAD0	1.00	23.38	3,072,735.80
01/23/23	01/23/23	Purchase - Interest 3137EAEU9	1.00	796.88	3,073,532.68
01/23/23	01/23/23	Purchase - Interest 693475AV7	1.00	7,000.00	3,080,532.68
01/23/23	01/23/23	Purchase - Interest 43815GAC3	1.00	73.33	3,080,606.01
01/23/23	01/23/23	Purchase - Interest 037833DT4	1.00	1,237.50	3,081,843.51
01/23/23	01/23/23	Purchase - Principal 037833DT4	1.00	512,055.50	3,593,899.01



Account Statement

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
01/23/23	01/23/23	Redemption - Interest 037833DB3	1.00	(8,178.40)	3,585,720.61
01/23/23	01/23/23	Redemption - Principal 037833DB3	1.00	(741,062.75)	2,844,657.86
01/25/23	01/25/23	Purchase - Interest 3137BGK24	1.00	637.92	2,845,295.78
01/25/23	01/25/23	IP Fees December 2022	1.00	(2,615.32)	2,842,680.46
01/25/23	01/25/23	U.S. Bank Fees November 2022	1.00	(164.12)	2,842,516.34
01/26/23	01/26/23	Purchase - Interest 06406RBA4	1.00	4,868.75	2,847,385.09
01/27/23	01/27/23	Purchase - Interest 459200KS9	1.00	4,500.00	2,851,885.09
01/30/23	01/30/23	Redemption - Principal 891940AC2	1.00	(244,999.88)	2,606,885.21
01/31/23	01/31/23	Purchase - Interest 91282CCP4	1.00	11,875.00	2,618,760.21
01/31/23	01/31/23	Purchase - Interest 91282CDV0	1.00	30,625.00	2,649,385.21
01/31/23	02/01/23	Accrual Income Div Reinvestment - Distributions	1.00	17,524.49	2,666,909.70



Account Statement

For the Month Ending **January 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					2,666,909.70
		Month of January	Fiscal YTD January-January		
Opening Balance		46,870.41	46,870.41	Closing Balance	2,666,909.70
Purchases		21,014,508.61	21,014,508.61	Average Monthly Balance	4,599,050.81
Redemptions (Excl. Checks)		(18,394,469.32)	(18,394,469.32)	Monthly Distribution Yield	4.53%
Check Disbursements		0.00	0.00		
Closing Balance		2,666,909.70	2,666,909.70		
Cash Dividends and Income		17,524.49	17,524.49		



Review of Investment Performance

CAMP Accounts



City of Lake Elsinore

**Investment Performance Review
For the Quarter Ended December 31, 2022**

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn



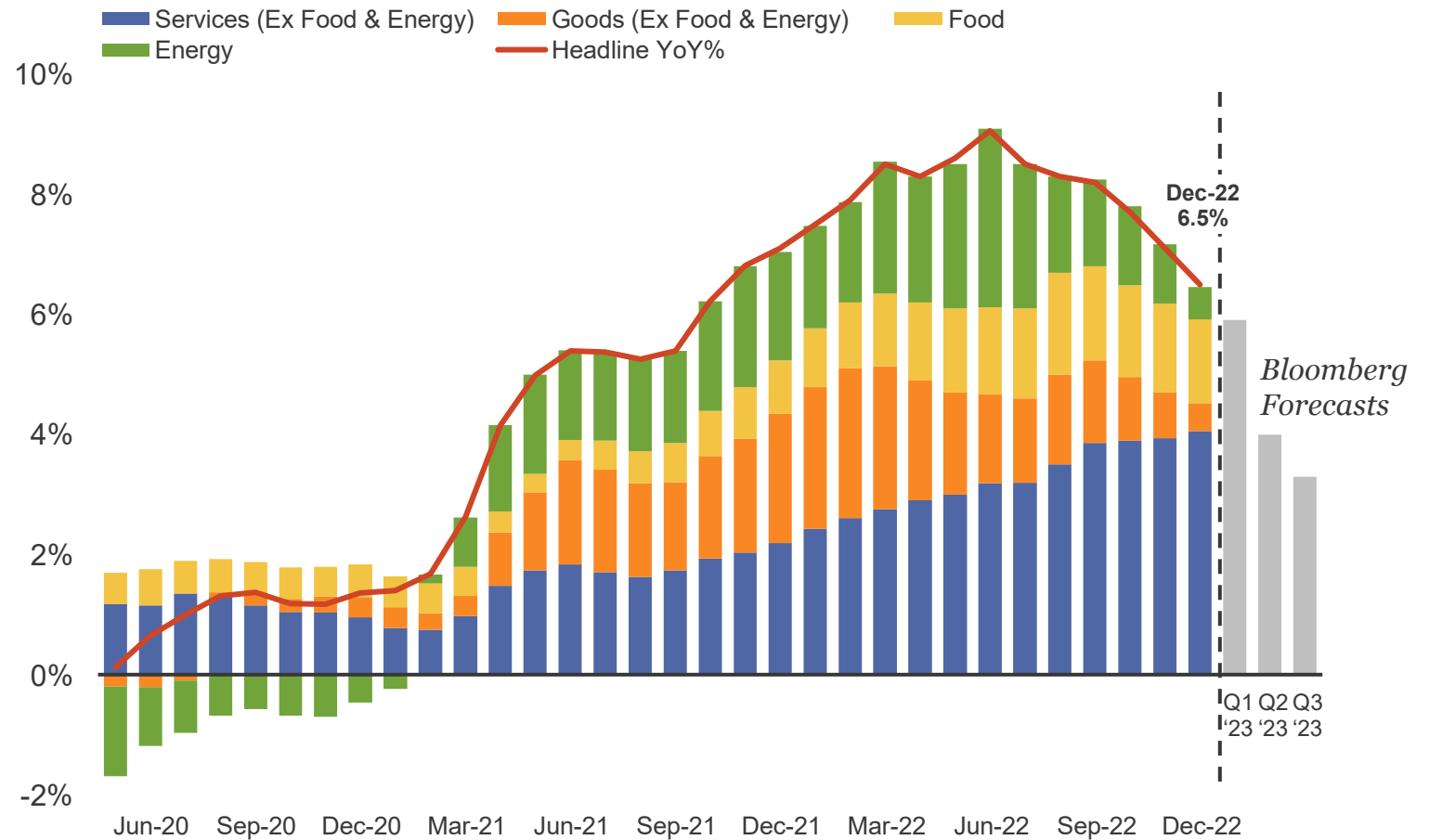
- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Inflation Now Trending Lower

Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading

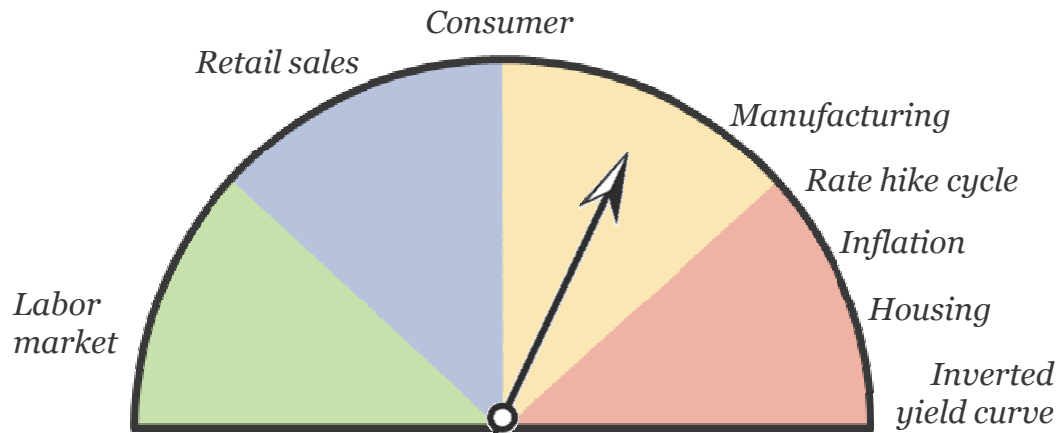


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

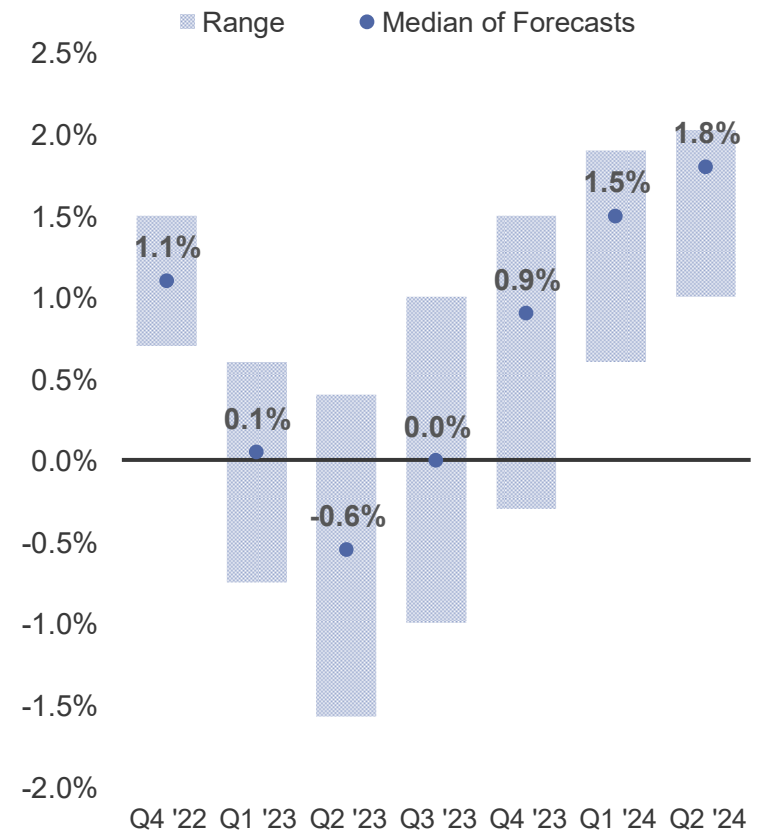
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Rates Remain Sensitive to Fed and Inflation

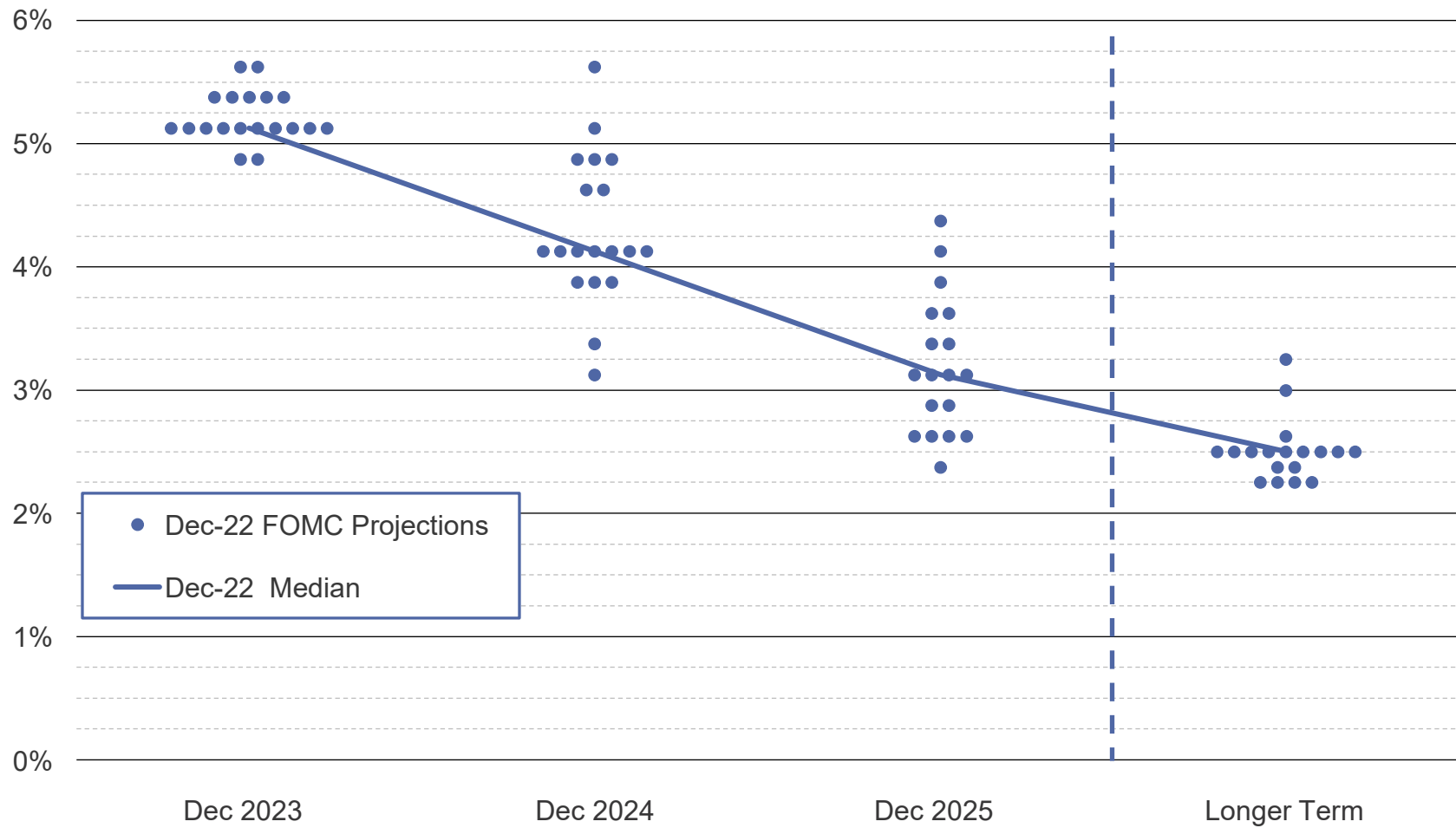


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

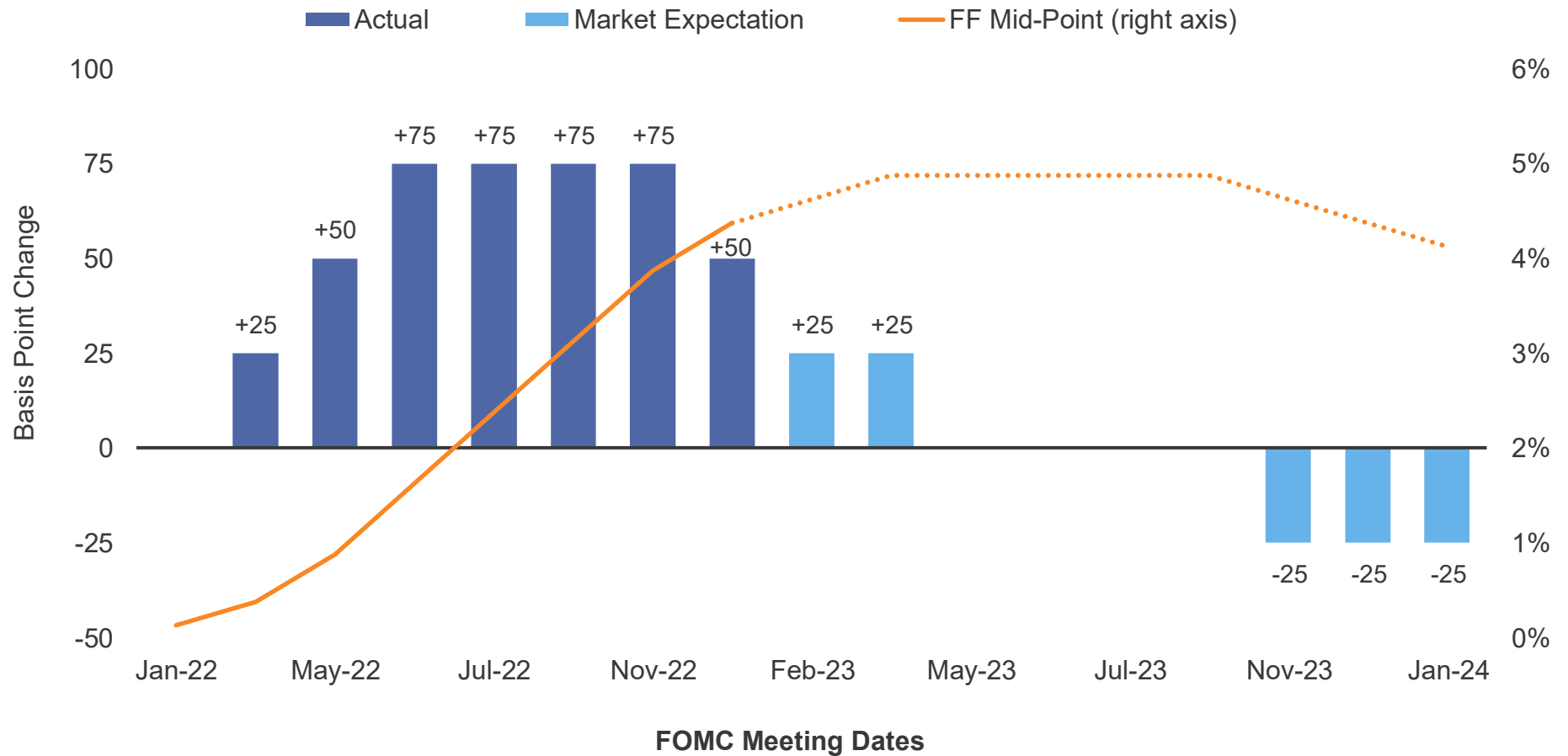
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

What Could the Fed's Pivot Look Like?

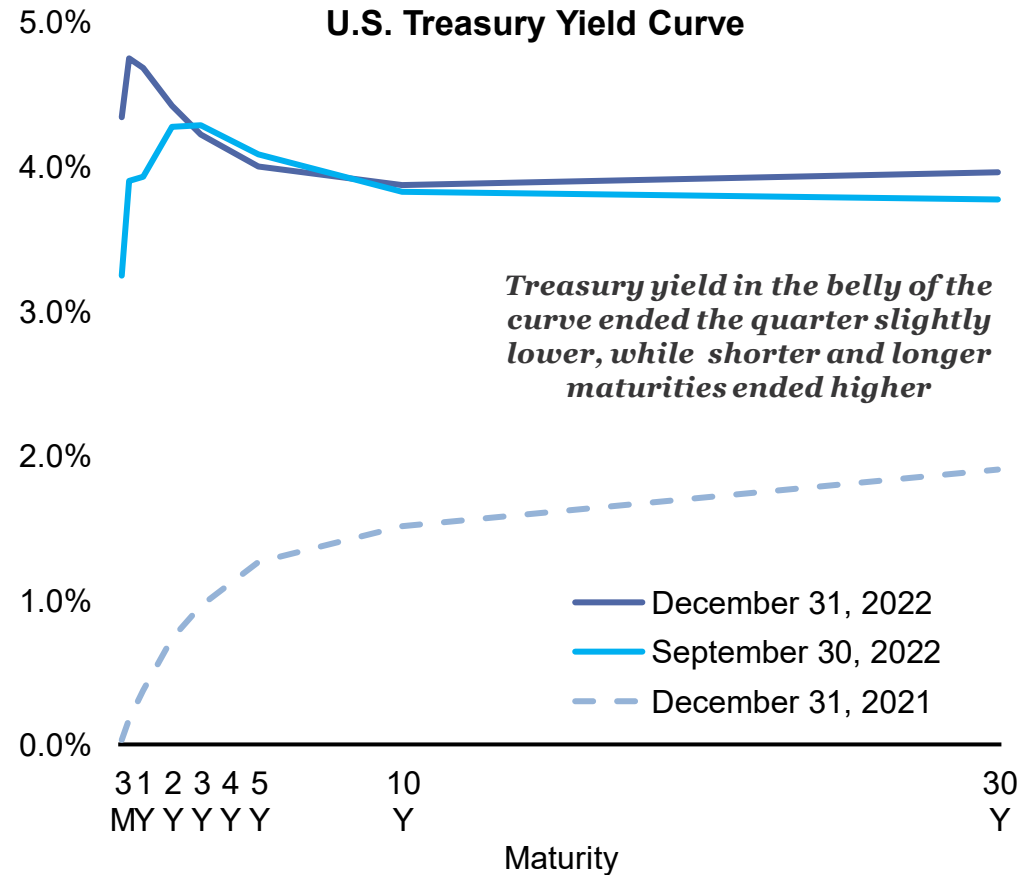
Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

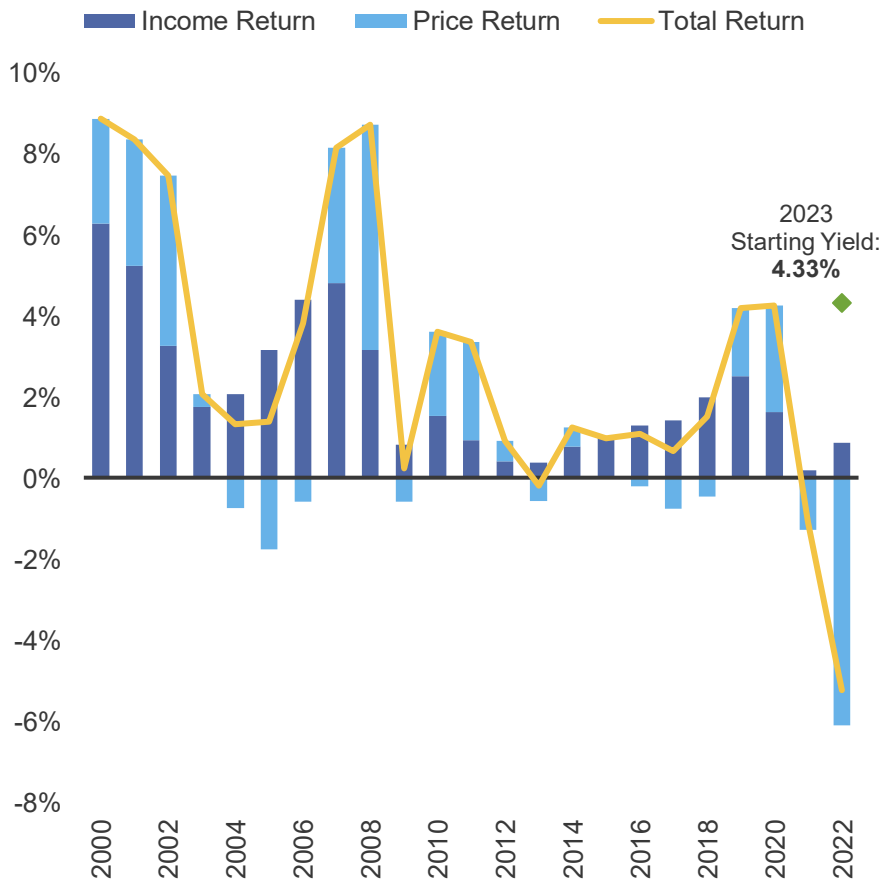


Source: Bloomberg, as of December 2022.

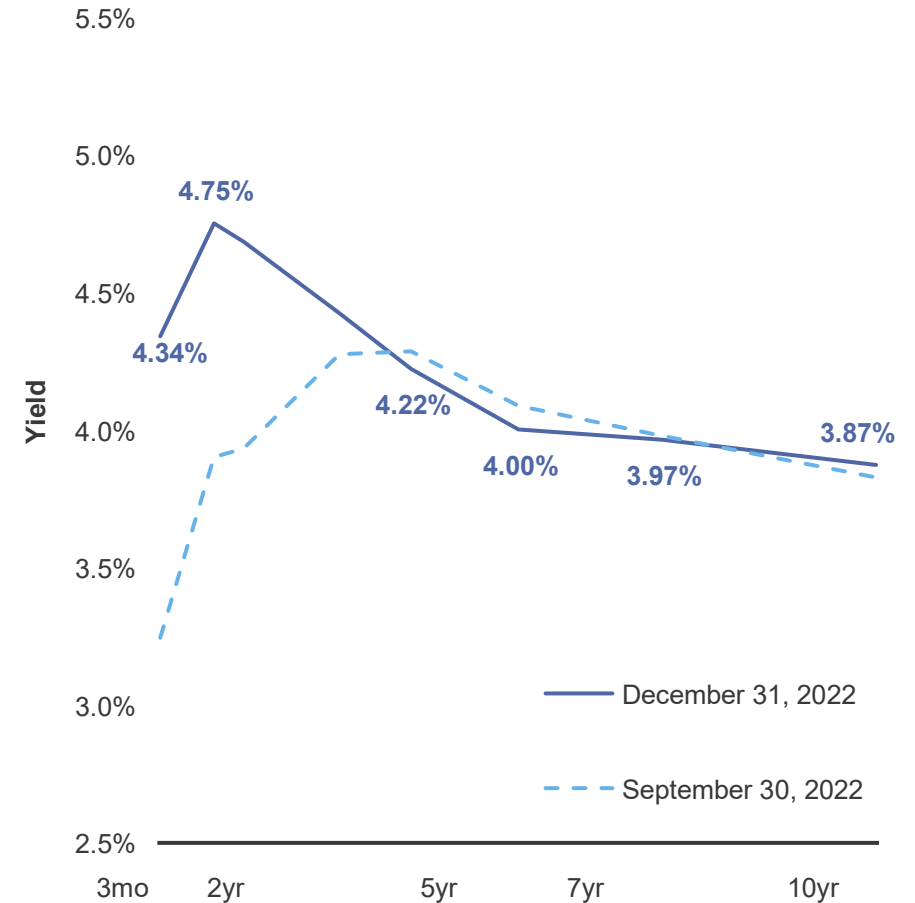
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-5 Year Treasury Index



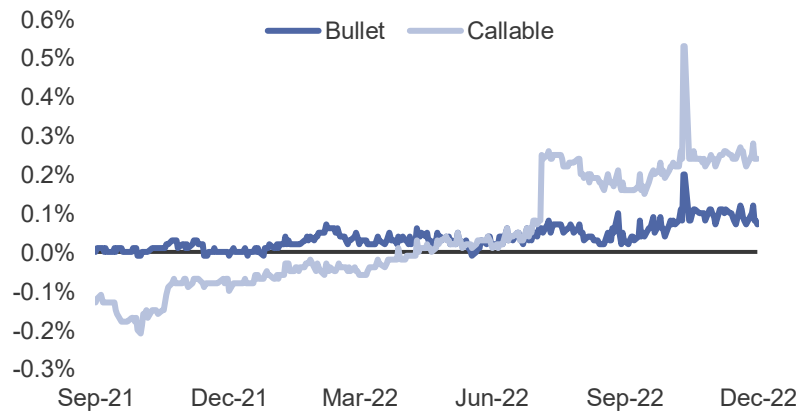
U.S. Treasury Yield Curve



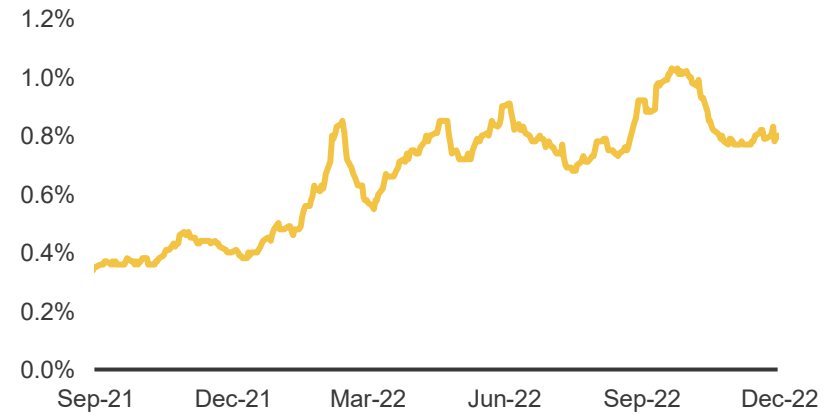
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

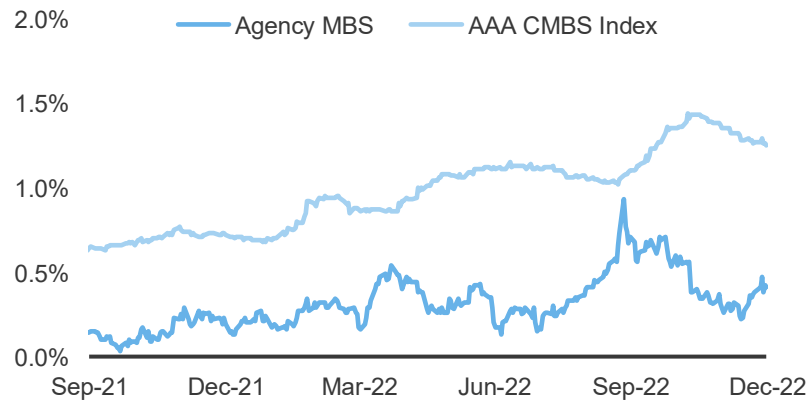
Federal Agency Yield Spreads



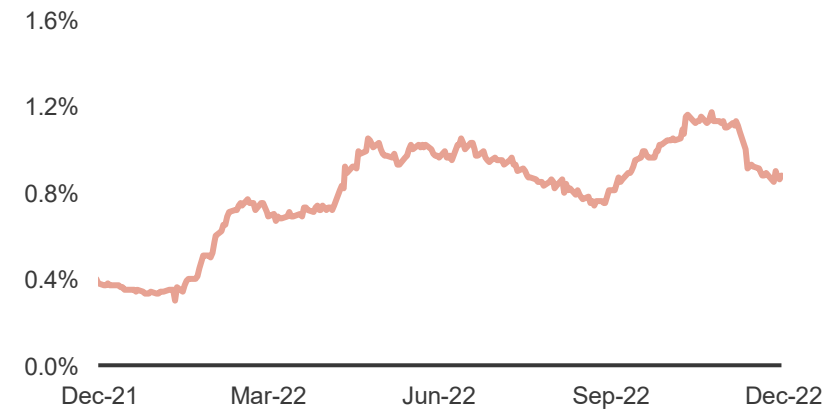
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

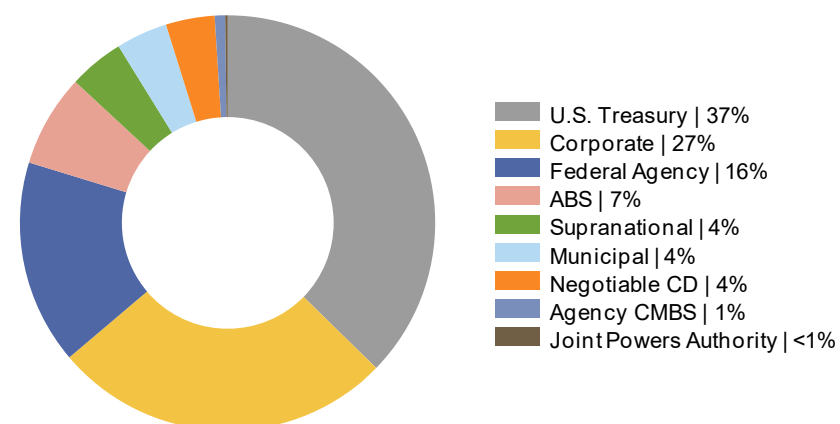
Portfolio Review:

Portfolio Snapshot - CAMP-LAKE ELSINORE CITY FUNDS¹

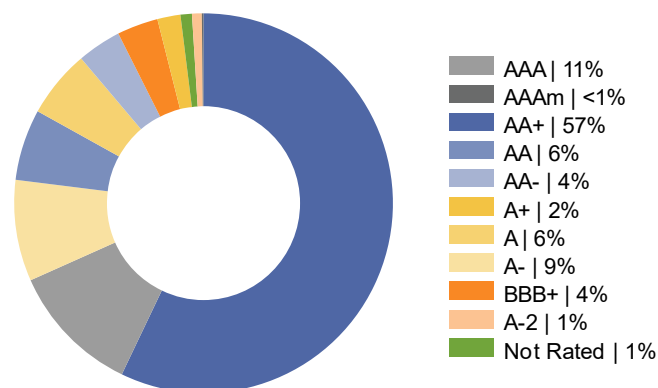
Portfolio Statistics

Total Market Value	\$30,378,390.22
Managed Account Sub-Total	\$30,236,871.15
Accrued Interest	\$94,648.66
Pool	\$46,870.41
Portfolio Effective Duration	2.41 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.80%
Yield At Market	4.44%
Portfolio Credit Quality	AA

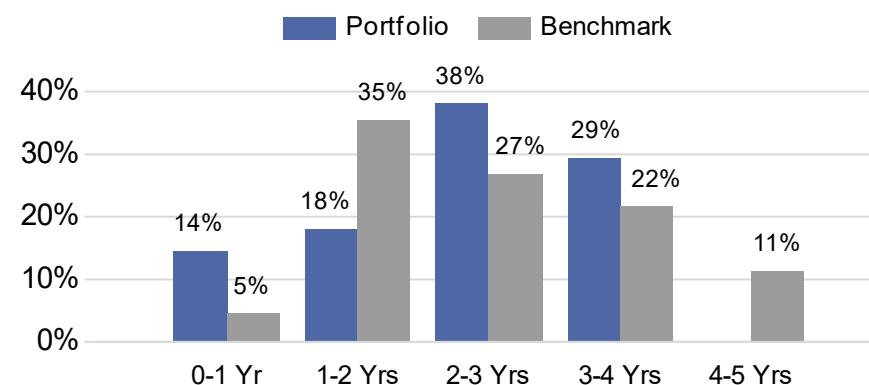
Sector Allocation



Credit Quality - S&P



Duration Distribution



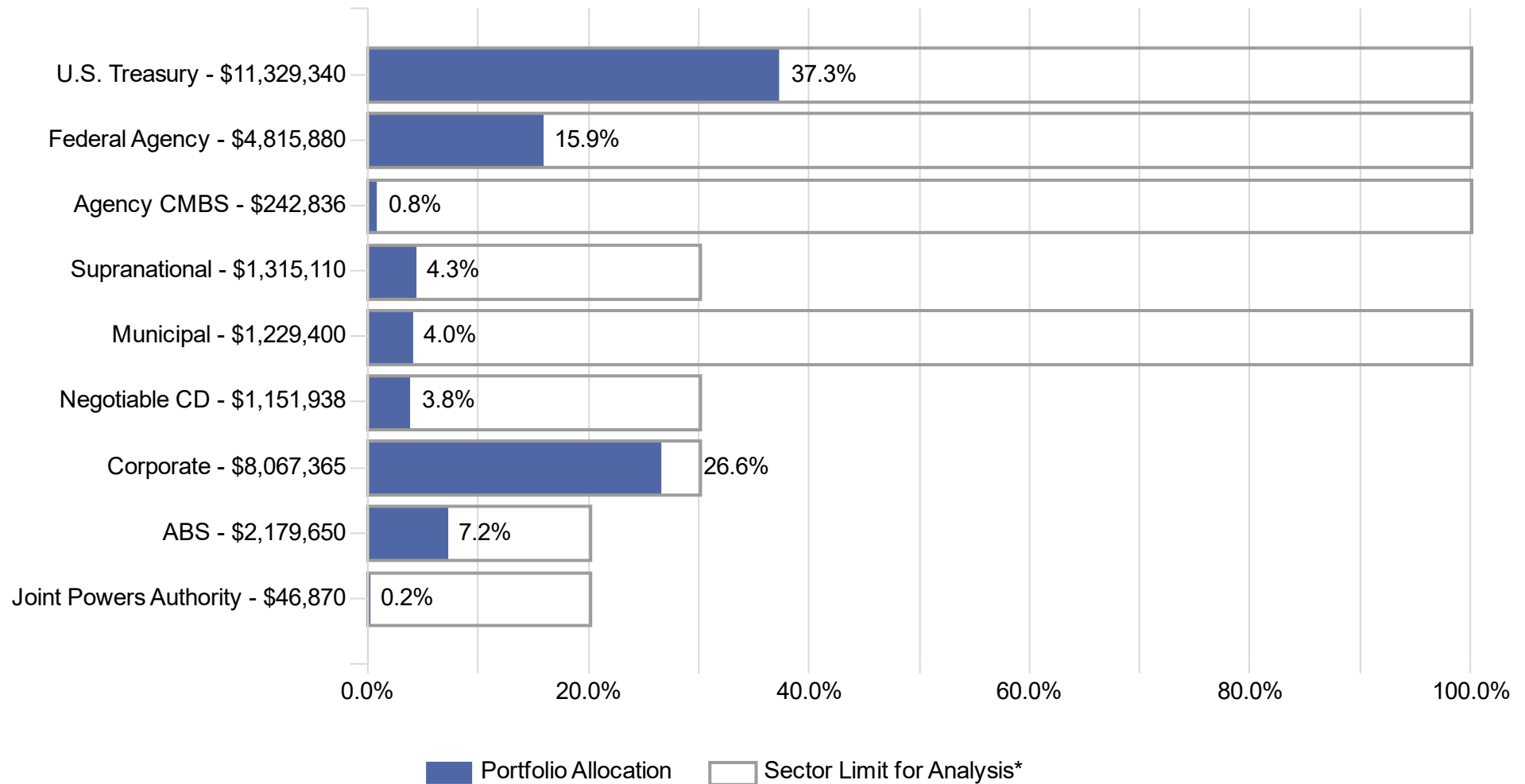
1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2022.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

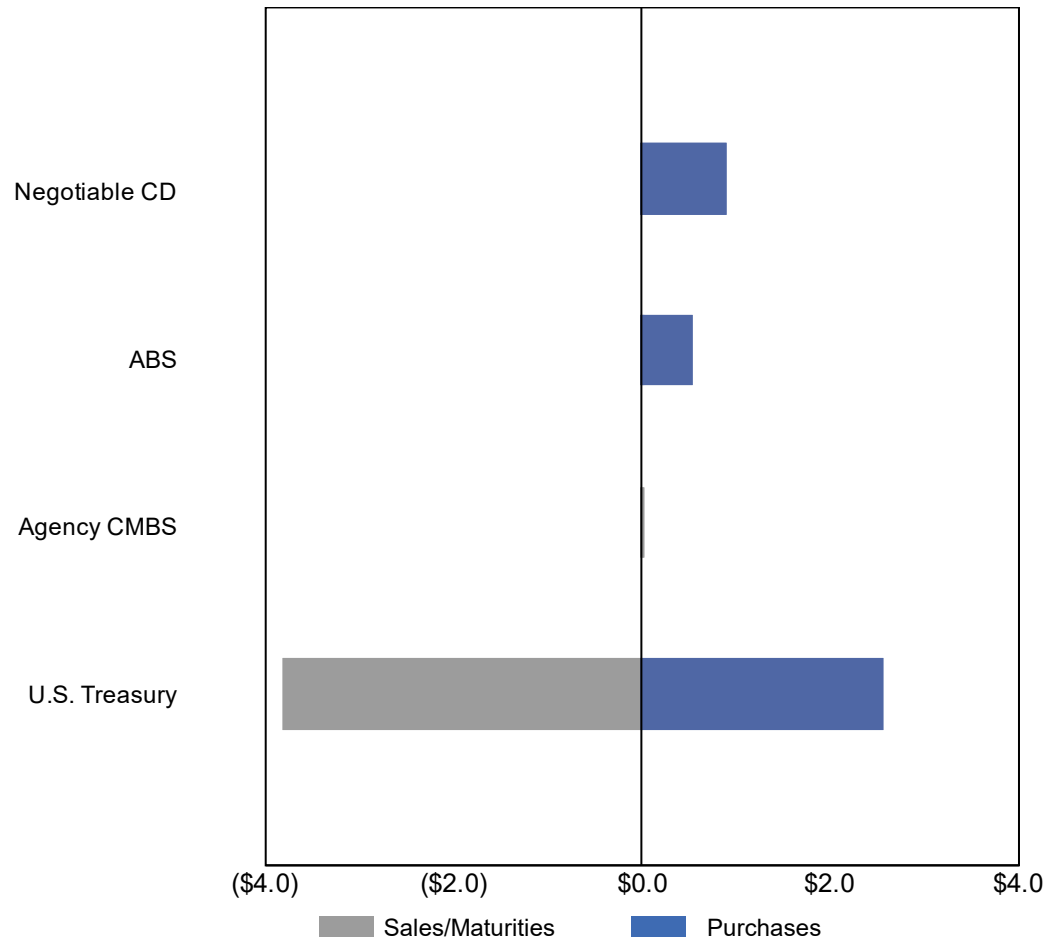
During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

Net Activity by Sector
(\$ millions)

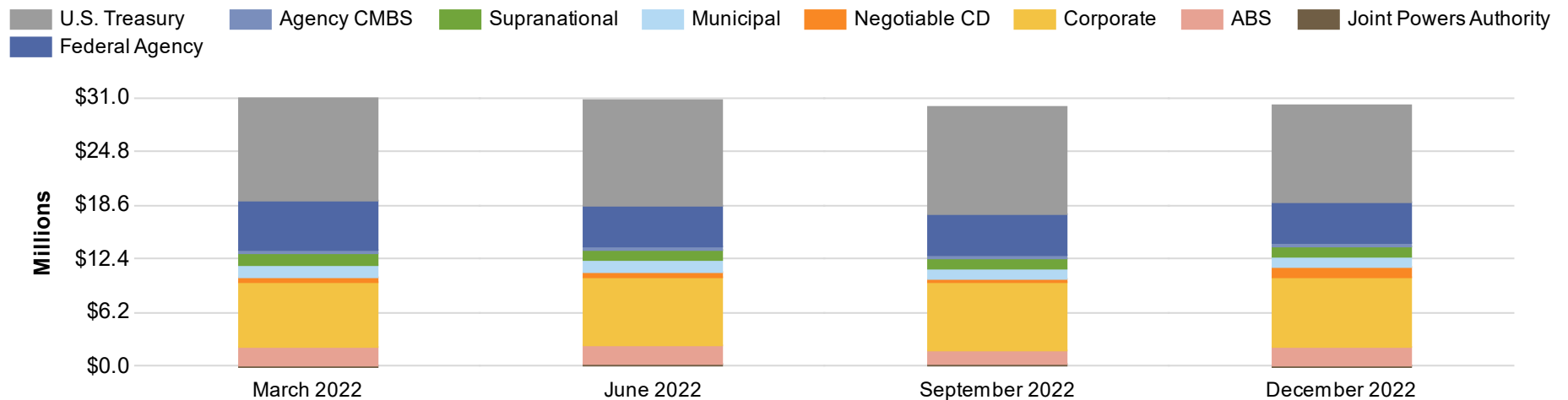


Sector	Net Activity
Negotiable CD	\$900,000
ABS	\$510,953
Agency CMBS	(\$6,698)
U.S. Treasury	(\$1,240,867)
Total Net Activity	\$163,387

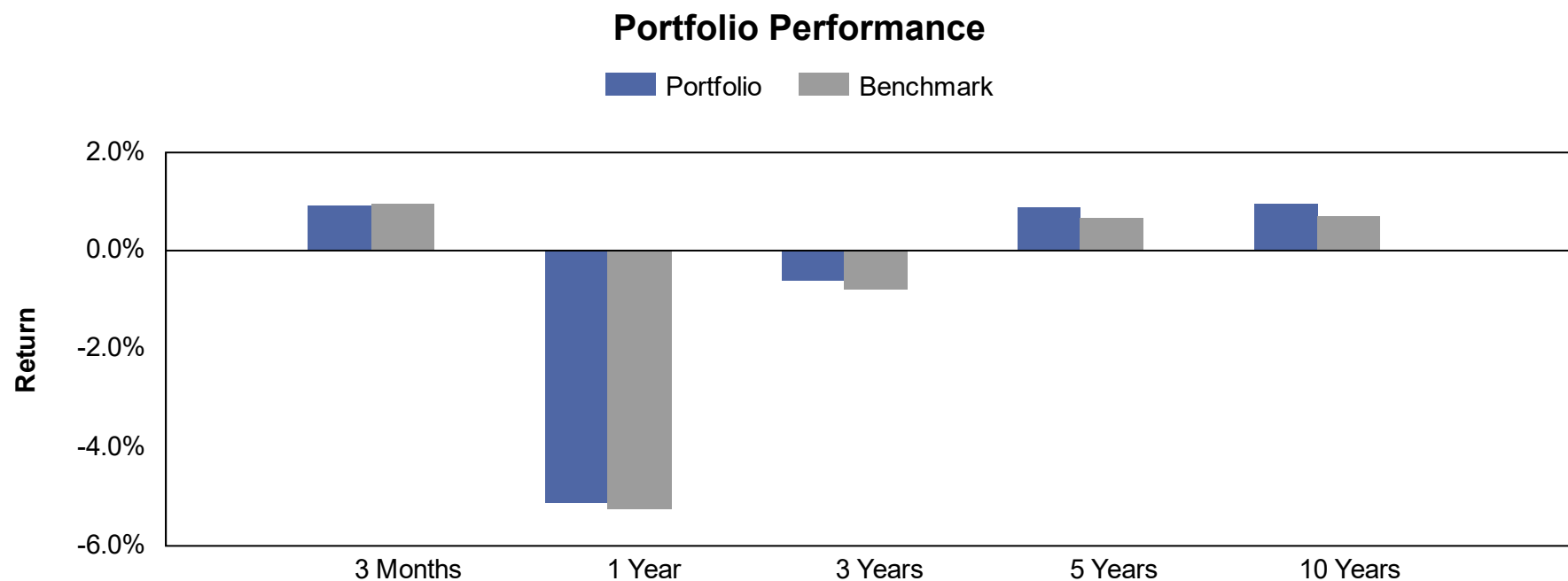
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Sector Allocation Review

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$11.7	37.9%	\$12.0	39.1%	\$12.5	41.4%	\$11.3	37.3%
Federal Agency	\$5.8	18.7%	\$4.9	15.9%	\$4.8	15.9%	\$4.8	15.9%
Agency CMBS	\$0.5	1.5%	\$0.3	1.0%	\$0.2	0.8%	\$0.2	0.8%
Supranational	\$1.3	4.3%	\$1.3	4.3%	\$1.3	4.4%	\$1.3	4.3%
Municipal	\$1.3	4.1%	\$1.3	4.1%	\$1.2	4.1%	\$1.2	4.0%
Negotiable CD	\$0.6	2.1%	\$0.6	2.1%	\$0.2	0.8%	\$1.1	3.8%
Corporate	\$7.5	24.1%	\$7.9	25.9%	\$8.0	26.5%	\$8.0	26.5%
ABS	\$2.2	7.1%	\$2.1	6.9%	\$1.7	5.6%	\$2.2	7.2%
Joint Powers Authority	\$0.0	0.2%	\$0.2	0.7%	\$0.1	0.5%	\$0.0	0.2%
Total	\$30.9	100.0%	\$30.7	100.0%	\$30.0	100.0%	\$30.3	100.0%



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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$112,139	\$418,975	\$1,509,858	\$3,101,435	\$5,243,615
Change in Market Value	\$160,754	(\$2,064,635)	(\$2,053,032)	(\$1,195,705)	(\$1,820,508)
Total Dollar Return	\$272,893	(\$1,645,660)	(\$543,174)	\$1,905,730	\$3,423,107
Total Return³					
Portfolio	0.91%	-5.13%	-0.59%	0.88%	0.96%
Benchmark ⁴	0.95%	-5.25%	-0.77%	0.66%	0.71%
Difference	-0.04%	0.12%	0.18%	0.22%	0.25%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2010.

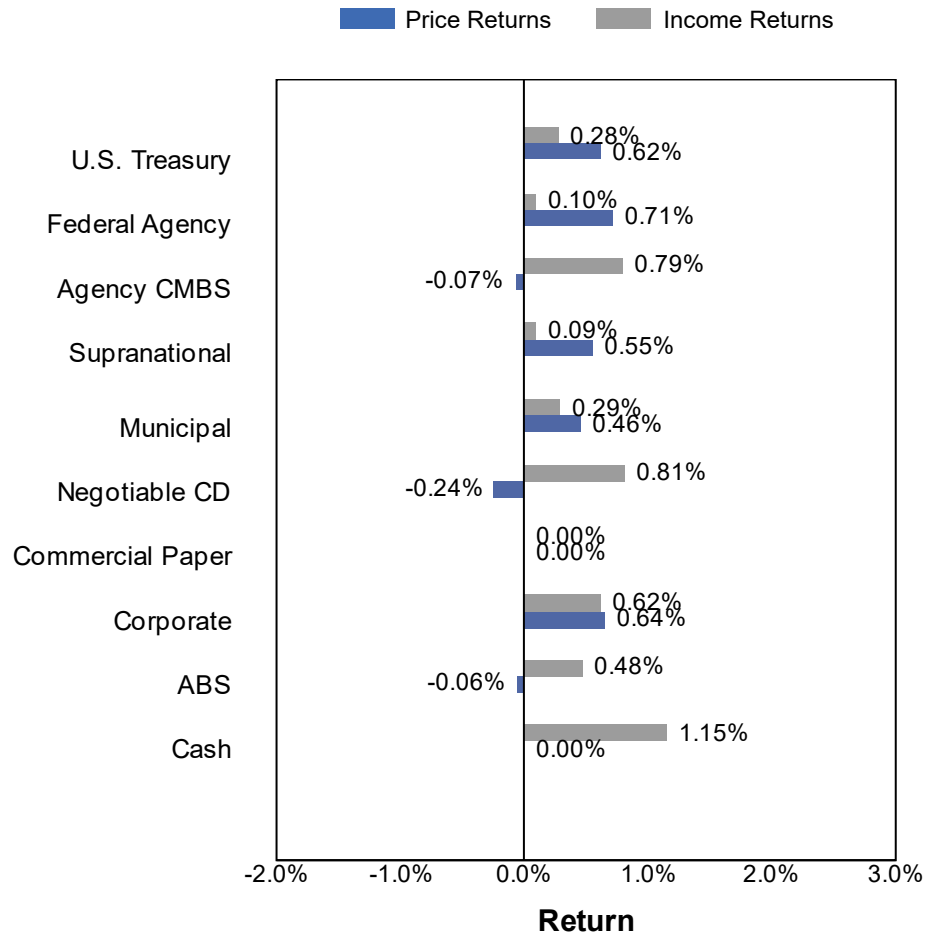
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

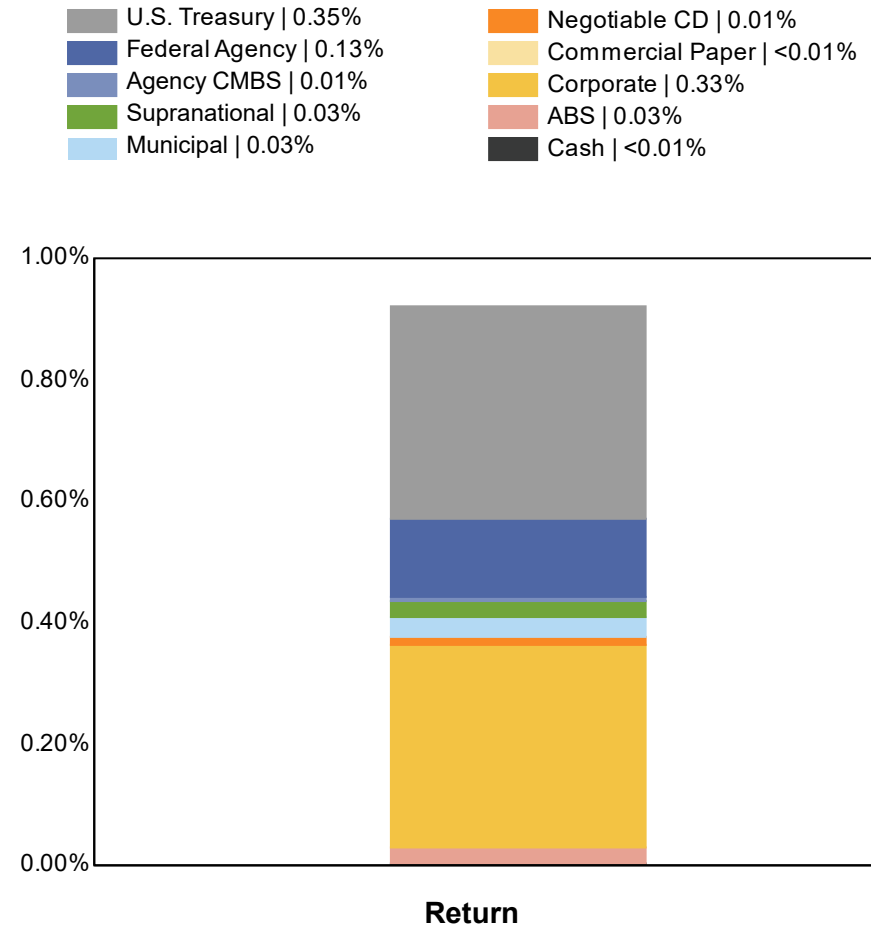
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

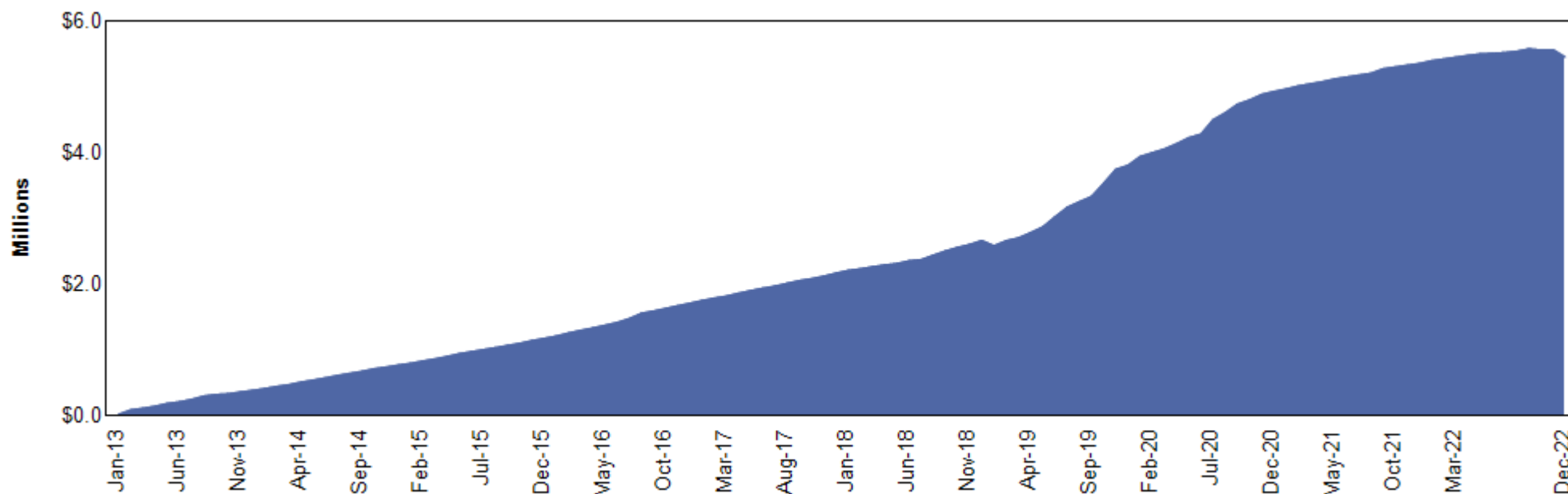


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$112,139	\$418,975	\$1,509,858	\$3,101,435	\$5,243,615
Realized Gains / (Losses) ³	(\$249,318)	(\$303,513)	\$267,183	\$240,464	\$569,536
Change in Amortized Cost	\$13,401	(\$18,442)	(\$131,902)	(\$58,489)	(\$357,000)
Total Earnings	(\$123,778)	\$97,020	\$1,645,139	\$3,283,410	\$5,456,150

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2010.

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

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

Fixed-Income Sector Outlook – 1Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.4%	
UNITED STATES TREASURY	37.4%	AA / Aaa / AAA
Federal Agency	15.9%	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.5%	AA / Aaa / NR
FREDDIE MAC	9.3%	AA / Aaa / AAA
Agency CMBS	0.8%	
FREDDIE MAC	0.8%	AA / Aaa / AAA
Supranational	4.3%	
INTER-AMERICAN DEVELOPMENT BANK	2.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.4%	AAA / Aaa / AAA
Municipal	4.1%	
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.9%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	3.8%	
CREDIT SUISSE GROUP RK	0.8%	BBB / A / BBB
NORDEA BANK ABP	1.5%	AA / Aa / AA
TORONTO-DOMINION BANK	1.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.6%	
ABBOTT LABORATORIES	0.7%	AA / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.3%	BBB / A / A
AMERICAN HONDA FINANCE	1.3%	A / A / A
APPLE INC	1.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BERKSHIRE HATHAWAY INC	1.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
DEERE & COMPANY	0.3%	A / A / A
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	1.3%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
MORGAN STANLEY	1.3%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.8%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	1.3%	A / A / A
Roche Holding AG	1.3%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	2.1%	A / A / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.6%	
THE WALT DISNEY CORPORATION	1.3%	BBB / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
USAA CAPITAL CORP	0.7%	AA / Aa / NR
ABS	7.2%	
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	1.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.0%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2022	10/12/2022	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	274,954.93	4.82%	
10/5/2022	10/11/2022	350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	325,408.46	4.10%	
10/27/2022	10/31/2022	450,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	450,000.00	5.58%	
10/27/2022	11/3/2022	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	244,961.56	4.95%	
11/1/2022	11/4/2022	300,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	276,594.09	4.39%	
11/2/2022	11/3/2022	450,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	450,000.00	5.53%	
12/5/2022	12/7/2022	2,100,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	1,956,618.90	3.92%	
Total BUY		4,170,000.00					3,978,537.94		0.00
INTEREST									
10/1/2022	10/25/2022	1,113.03	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.94		
10/1/2022	10/25/2022	5,584.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.91		
10/1/2022	10/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
10/14/2022	10/14/2022	350,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	875.00		
10/15/2022	10/15/2022	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	369.38		
10/15/2022	10/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
10/15/2022	10/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		
10/15/2022	10/15/2022	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	294.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
10/15/2022	10/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
10/15/2022	10/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
10/15/2022	10/15/2022	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
10/15/2022	10/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
10/16/2022	10/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
10/16/2022	10/16/2022	325,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	203.13		
10/20/2022	10/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
10/20/2022	10/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
10/20/2022	10/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	154.35		
10/21/2022	10/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
10/22/2022	10/22/2022	350,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,093.75		
10/26/2022	10/26/2022	210,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	525.00		
10/27/2022	10/27/2022	225,000.00	172967JP7	CITIGROUP INC CORP NOTES	3.30%	4/27/2025	3,712.50		
10/29/2022	10/29/2022	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	7,750.00		
10/31/2022	10/31/2022	1,025,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	3,843.75		
11/1/2022	11/1/2022	225,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	3,269.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/1/2022	85,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	366.35		
11/1/2022	11/1/2022	65,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,108.79		
11/1/2022	11/25/2022	1,026.51	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.79		
11/1/2022	11/25/2022	5,568.75	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.86		
11/1/2022	11/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
11/6/2022	11/6/2022	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	437.50		
11/7/2022	11/7/2022	650,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	1,625.00		
11/11/2022	11/11/2022	550,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	3,093.75		
11/15/2022	11/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
11/15/2022	11/15/2022	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
11/15/2022	11/15/2022	650,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	6,500.00		
11/15/2022	11/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
11/15/2022	11/15/2022	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
11/15/2022	11/15/2022	85,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	375.28		
11/15/2022	11/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
11/15/2022	11/15/2022	225,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	3,937.50		
11/15/2022	11/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
11/15/2022	11/15/2022	225,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,293.75		
11/15/2022	11/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
11/16/2022	11/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
11/16/2022	11/16/2022	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,251.86		
11/20/2022	11/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
11/20/2022	11/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
11/21/2022	11/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
11/24/2022	11/24/2022	500,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	625.00		
11/27/2022	11/27/2022	325,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	406.25		
12/1/2022	12/1/2022	315,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,297.80		
12/1/2022	12/25/2022	5,553.39	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.82		
12/1/2022	12/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
12/3/2022	12/3/2022	475,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	1,900.00		
12/4/2022	12/4/2022	300,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	375.00		
12/6/2022	12/6/2022	225,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,721.25		
12/9/2022	12/9/2022	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		
12/15/2022	12/15/2022	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
12/15/2022	12/15/2022	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
12/15/2022	12/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
12/15/2022	12/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
12/15/2022	12/15/2022	74,474.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.58		
12/15/2022	12/15/2022	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,414.88		
12/15/2022	12/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
12/15/2022	12/15/2022	50,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,058.96		
12/15/2022	12/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
12/16/2022	12/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
12/16/2022	12/16/2022	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
12/18/2022	12/18/2022	145,000.00	892367JK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	815.63		
12/20/2022	12/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
12/20/2022	12/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
12/21/2022	12/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
12/27/2022	12/28/2022	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	4,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/30/2022	12/30/2022	100,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	1,975.00		
12/31/2022	12/31/2022	700,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	875.00		
12/31/2022	12/31/2022	900,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	9,000.00		
12/31/2022	12/31/2022	2,825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	5,296.88		
12/31/2022	12/31/2022	500,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	4,375.00		
Total INTEREST		20,798,320.87					90,154.25		0.00
PAYDOWNS									
10/1/2022	10/25/2022	16.23	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	16.23		
10/1/2022	10/25/2022	86.52	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	86.52		
11/1/2022	11/25/2022	1,026.51	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,026.51		
11/1/2022	11/25/2022	15.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	15.36		
11/15/2022	11/15/2022	525.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	525.79		
12/1/2022	12/25/2022	5,553.39	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	5,553.39		
12/15/2022	12/15/2022	4,394.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,394.30		
12/15/2022	12/15/2022	4,043.85	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,043.85		
Total PAYDOWNS		15,661.95					15,661.95		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/4/2022	10/12/2022	300,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	290,820.65		-12,568.20
10/5/2022	10/11/2022	200,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	193,697.70		-8,552.47
10/27/2022	10/31/2022	450,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	434,779.63		-20,691.35
10/28/2022	11/3/2022	250,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	241,692.43		-11,381.02
11/1/2022	11/4/2022	300,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	289,367.53		-14,334.20
11/2/2022	11/3/2022	450,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	433,991.68		-21,540.52
12/5/2022	12/7/2022	2,000,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	1,915,139.27		-160,250.10
Total SELL		3,950,000.00					3,799,488.89		-249,317.86

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	325,000.00	AA+	Aaa	2/3/2020	2/7/2020	333,823.24	1.36	17.95	328,001.55	312,406.25
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	AA+	Aaa	3/2/2020	3/6/2020	524,355.47	0.85	27.62	508,432.52	480,625.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	AA+	Aaa	1/2/2020	1/7/2020	76,104.49	1.66	4.14	75,368.61	72,093.75
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	8/5/2020	8/7/2020	534,414.06	0.18	24.17	515,633.02	474,531.25
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	AA+	Aaa	3/1/2021	3/4/2021	443,654.30	0.58	3.11	446,338.86	407,531.25
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	4/1/2021	4/5/2021	245,156.25	0.72	1.72	247,147.60	226,406.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	AA+	Aaa	8/3/2021	8/5/2021	446,167.97	0.57	4.66	447,392.12	401,906.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	9/1/2021	9/7/2021	814,236.33	0.68	8.54	817,521.43	736,828.13
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	AA+	Aaa	7/1/2021	7/7/2021	147,052.73	0.82	1.55	148,029.76	133,968.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	AA+	Aaa	6/2/2021	6/7/2021	344,859.38	0.70	3.63	346,625.31	312,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	AA+	Aaa	11/2/2021	11/4/2021	632,251.95	1.05	6.73	637,197.55	580,531.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/2/2021	12/6/2021	387,968.75	1.13	4.14	391,134.44	357,250.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	1/4/2022	1/6/2022	926,843.75	1.33	1,220.30	932,136.61	849,062.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	2/10/2022	2/14/2022	71,458.01	1.92	96.34	72,198.23	67,031.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	9/1/2022	9/6/2022	179,007.81	3.53	523.10	180,732.59	176,656.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	8/1/2022	8/4/2022	690,468.75	2.74	1,961.62	696,597.57	662,460.90
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	6/2/2022	6/6/2022	819,035.16	2.94	2,353.94	830,197.20	794,953.08
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	8/8/2022	8/15/2022	819,562.50	3.04	2,353.94	827,294.74	794,953.08
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	7/5/2022	7/8/2022	732,343.75	2.84	2,092.39	740,413.26	706,624.96
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	5/3/2022	5/5/2022	226,250.00	3.03	653.87	229,947.51	220,820.30
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	300,000.00	AA+	Aaa	11/1/2022	11/4/2022	273,773.44	4.39	779.01	274,806.82	277,265.64
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	350,000.00	AA+	Aaa	10/5/2022	10/11/2022	322,574.22	4.10	908.84	324,077.50	323,476.58
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,954,066.41	3.92	5,453.04	1,956,601.74	1,940,859.48
Security Type Sub-Total		12,500,000.00					11,945,428.72	2.19	18,504.35	11,973,826.54	11,310,835.89
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	AAA	Aaa	4/13/2021	4/20/2021	244,492.85	0.23	60.40	244,924.27	241,842.93
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/2020	11/24/2020	498,925.00	0.32	128.47	499,678.97	480,505.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	9/15/2021	9/23/2021	634,530.10	0.52	864.31	634,729.46	591,708.88
Security Type Sub-Total		1,380,000.00					1,377,947.95	0.40	1,053.18	1,379,332.70	1,314,057.31
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	A-2	P-2	3/19/2021	3/23/2021	250,000.00	0.59	1,188.19	250,000.00	247,586.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/2022	10/31/2022	450,000.00	5.58	4,340.00	450,000.00	449,801.01
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/2/2022	11/3/2022	450,000.00	5.53	4,009.25	450,000.00	445,012.65
Security Type Sub-Total		1,150,000.00					1,150,000.00	4.48	9,537.44	1,150,000.00	1,142,400.16
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	5/29/2020	6/11/2020	60,000.00	2.00	599.40	60,000.00	57,692.40
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	875.42	100,000.00	96,103.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	AA+	NR	12/16/2020	12/23/2020	325,000.00	0.87	832.54	325,000.00	298,424.75
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	7/10/2020	7/16/2020	85,000.00	0.88	95.90	85,000.00	76,759.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	9/3/2020	9/16/2020	160,000.00	1.26	1,006.40	160,000.00	146,236.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,563.55	1.12	534.65	85,293.86	77,688.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	408.85	65,239.63	59,408.70
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/2020	11/10/2020	140,000.00	0.77	450.92	140,000.00	127,048.60
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/2020	10/29/2020	130,000.00	0.85	461.50	130,000.00	118,095.90
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aaa	8/11/2020	8/25/2020	100,000.00	0.63	262.50	100,000.00	90,408.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	AA-	Aa2	7/9/2021	7/29/2021	85,000.00	0.86	122.12	85,000.00	75,883.75
Security Type Sub-Total		1,335,000.00					1,336,023.10	1.06	5,650.20	1,335,533.49	1,223,749.45
Joint Powers Authority											
CAMP Pool		46,870.41	AAAm	NR			46,870.41		0.00	46,870.41	46,870.41
Security Type Sub-Total		46,870.41					46,870.41		0.00	46,870.41	46,870.41
Federal Agency											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	AA+	Aaa	9/2/2020	9/4/2020	524,826.75	0.26	411.98	524,960.59	508,878.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	AA+	Aaa	9/2/2020	9/4/2020	375,068.48	0.24	294.27	375,015.58	363,484.50
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/2020	10/16/2020	323,787.75	0.25	84.64	324,681.16	313,120.28
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	133.68	349,911.19	336,648.90
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/2020	11/25/2020	324,629.50	0.29	76.74	324,888.55	311,735.13
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	56.25	299,908.59	287,497.20
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	4/15/2020	4/16/2020	348,264.00	0.60	374.31	349,206.24	320,420.80
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	4/22/2020	4/24/2020	349,279.00	0.67	419.27	349,667.17	321,094.20
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	7/21/2020	7/23/2020	422,883.50	0.48	708.33	423,918.54	384,569.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	8/25/2020	8/27/2020	348,362.00	0.47	459.38	349,131.61	315,620.90
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	182.81	149,758.30	135,204.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	9/23/2020	9/25/2020	697,893.00	0.44	714.58	698,849.47	629,168.40
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/9/2020	11/12/2020	647,673.00	0.57	487.50	648,669.74	584,033.45
Security Type Sub-Total		5,175,000.00					5,161,604.98	0.41	4,403.74	5,168,566.73	4,811,476.71
Corporate											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	2/12/2019	2/15/2019	402,848.00	3.34	6,144.44	400,572.17	394,184.40
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A	A2	3/16/2021	3/18/2021	104,947.50	0.77	225.31	104,978.83	99,939.63
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	4/19/2021	4/26/2021	209,775.30	0.54	189.58	209,901.39	198,052.89
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	A-	A1	7/19/2019	7/23/2019	422,916.00	2.59	2,669.44	406,367.02	393,075.60
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	7/11/2019	7/15/2019	398,016.00	2.51	106.67	399,404.47	385,007.20
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	7/8/2019	7/11/2019	418,632.00	2.84	7,400.56	404,977.85	393,045.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	202.71	69,996.61	65,419.83
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	BBB+	A2	9/3/2019	9/6/2019	398,368.00	1.84	2,352.78	399,455.70	381,259.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	192.71	99,963.35	93,246.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/2020	10/29/2020	182,894.25	0.73	1,268.75	178,878.85	164,573.15
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	3/1/2022	3/4/2022	79,919.20	2.29	585.00	79,941.54	75,531.84
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	3/3/2022	3/10/2022	410,000.00	2.13	2,695.20	410,000.00	388,503.29
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	142.50	24,967.21	23,919.15
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	8/28/2020	9/1/2020	249,738.75	0.88	1,320.00	237,332.97	217,288.13
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	AA	Aa1	5/23/2022	5/26/2022	224,264.25	3.49	1,265.63	224,415.38	216,720.45
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	4/26/2022	5/3/2022	64,985.70	3.46	373.75	64,988.88	62,936.19
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	550,000.00	AA+	Aaa	5/11/2020	5/13/2020	551,105.50	1.08	859.38	550,512.08	506,607.20
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/2020	10/20/2020	252,247.50	0.80	1,006.25	238,632.23	218,907.45
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A1	5/24/2021	6/1/2021	315,000.00	0.82	216.30	315,000.00	293,765.54
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	6/3/2020	6/5/2020	474,767.25	0.81	295.56	474,887.20	433,778.55
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	5/31/2022	6/9/2022	250,000.00	3.50	534.72	250,000.00	242,137.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	4/27/2022	5/4/2022	49,986.50	3.46	76.67	49,989.37	48,119.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	100,000.00	A+	A1	6/27/2022	6/30/2022	99,905.00	3.98	10.97	99,921.04	98,126.20
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	7/20/2022	7/27/2022	225,000.00	4.00	3,850.00	225,000.00	221,339.03
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	8/18/2020	8/20/2020	256,918.50	0.93	3,632.81	241,656.97	219,069.68
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	A1	9/24/2020	9/28/2020	257,845.50	0.86	2,567.19	242,100.27	220,834.35
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A2	12/1/2021	12/6/2021	225,000.00	1.53	239.06	225,000.00	207,725.85
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	2/16/2022	2/24/2022	175,000.00	2.60	1,602.05	175,000.00	164,717.35
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A3	5/17/2021	5/19/2021	224,608.50	1.19	330.63	224,735.71	201,442.95
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	A+	A1	9/8/2021	9/13/2021	144,678.10	1.17	58.91	144,766.03	128,340.52
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	844.62	174,961.99	153,462.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	1,838.13	224,084.01	203,013.23
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	359.67	39,944.80	36,282.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	1/26/2022	1/28/2022	473,945.50	2.10	4,192.53	474,140.91	426,439.33
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	3,216.81	467,505.77	437,687.33
Security Type Sub-Total		8,490,000.00					8,643,030.00	1.95	52,867.29	8,553,980.60	8,014,498.03
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	3/19/2020	3/25/2020	262,382.81	1.95	637.92	255,063.06	242,197.79
Security Type Sub-Total		250,000.00					262,382.81	1.95	637.92	255,063.06	242,197.79
ABS											
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	NR	Aaa	2/17/2021	2/24/2021	84,987.17	0.33	8.57	84,993.12	83,505.39
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	5/18/2021	5/26/2021	34,997.05	0.41	4.38	34,998.24	33,706.04
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,079.91	AAA	NR	4/20/2021	4/28/2021	70,072.54	0.38	11.84	70,075.36	67,778.93
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	AAA	Aaa	6/15/2021	6/23/2021	294,995.01	0.33	43.27	294,996.77	282,533.15
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	AAA	NR	6/8/2021	6/14/2021	324,965.00	0.26	37.56	324,977.25	312,099.71
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	NR	Aaa	11/16/2021	11/24/2021	99,978.92	0.89	24.44	99,984.51	94,904.49
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	105,956.15	AAA	NR	4/13/2021	4/21/2021	105,933.32	0.52	24.49	105,941.35	101,985.03
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	AAA	NR	11/9/2021	11/17/2021	79,982.14	0.75	26.31	79,986.61	75,385.50
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	9/20/2021	9/27/2021	194,958.25	0.58	50.27	194,968.86	181,501.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/2021	10/21/2021	84,997.83	0.68	24.08	84,998.36	80,032.46
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	AAA	NR	7/12/2022	7/20/2022	209,995.04	3.97	370.53	209,995.51	203,961.03
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	AAA	Aaa	9/20/2022	9/28/2022	139,971.03	4.46	277.51	139,972.66	138,294.94
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	AAA	NR	10/4/2022	10/12/2022	274,954.93	4.82	552.29	274,956.99	275,364.79
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	AAA	NR	10/27/2022	11/3/2022	244,961.56	4.95	539.00	244,962.82	246,603.28
Security Type Sub-Total		2,246,036.06					2,245,749.79	2.10	1,994.54	2,245,808.41	2,177,655.81
Managed Account Sub Total		32,526,036.06					32,122,167.35	1.80	94,648.66	32,062,111.53	30,236,871.15
Securities Sub Total		\$32,572,906.47					\$32,169,037.76	1.80%	\$94,648.66	\$32,108,981.94	\$30,283,741.56
Accrued Interest											\$94,648.66
Total Investments											\$30,378,390.22

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

Glossary

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

Glossary

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