



**CITY OF LAKE ELSINORE**  
**INVESTMENT REPORT**

**CITY OF LAKE ELSINORE**  
**INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS**  
**AS OF April 30, 2023**

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
<b>CASH ACCOUNTS</b>				
Bank Accounts:				
General Checking Account	\$ 3,967,554	\$ 101,872	\$ (162,631)	\$ 3,906,795
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	3,967,554	101,872	(162,631)	3,909,095
<b>INVESTMENTS</b>				
Local Agency Investment Funds	63,559,580	-	-	63,559,580
CAMP Investments:				
CAMP Pool Account	342,105	-	-	342,105
U.S. Treasury Bond / Note	27,304,176	-	-	27,304,176
Supra-National Agency Bond / Note	1,133,455	-	-	1,133,455
Municipal Bond / Note	1,536,023	-	-	1,536,023
Federal Agency Commercial Mortgage-Backed Security	1,052,836	-	-	1,052,836
Federal Agency Bond / Note	5,011,578	-	-	5,011,578
Corporate Note	11,424,535	-	-	11,424,535
Certificate of Deposit	900,000	-	-	900,000
Asset-Backed Security	2,952,992	-	-	2,952,992
Sub-total Investments	115,217,279	-	-	115,217,279
Market Value Adjustment:				
Unrealized Gain/(Loss) at 03/31/2023	(2,162,400)	-	-	(2,162,400)
Total Investments	113,054,880	-	-	113,054,880
Total Pooled Cash and Investments	\$ 117,022,434	\$ 101,872	\$ (162,631)	\$ 116,963,974
<b>TOTAL POOLED CASH AND INVESTMENTS</b>				<b>\$ 116,963,974</b>

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

May 12, 2023  
Date

**CITY OF LAKE ELSINORE**  
**POOLED CASH AND INVESTMENTS BY FUND**  
**AS OF April 30, 2023**

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 20,246,086
101	Supplemental Law Enforcement	8,333
102	Measure Z	18,110,918
106	Affordable Housing In Lieu	629,289
107	Developer Agreement Revenue	60,217
108	American Rescue Plan	9,395,048
110	State Gas Tax	1,104,646
112	Measure A	1,590,745
114	SB1186 CASP Education Program	53,561
115	Traffic Safety	8,968
117	Community Center DIF	143,664
118	Lake Side Facility DIF	246,841
119	Animal Shelter DIF	17,429
135	Lighting & Landscape Maintenance - Dist. No. 1	860,371
140	Geothermal	11,723
160	PEG Grant	77,247
180	Launch Pointe	1,102,022
202	La Strada RBBD	23,908
203	E.L.S.P. - S.T.I.F.	3,371,464
205	Traffic Impact Fee	141,351
211	Storm Drain C.I.P.	3,087,936
221	Quimby Park C.I.P.	60,327
231	Library C.I.P.	1,320,838
232	City Fire Protection	551,332
300	Insurance Service	1,530,270
305	Information Systems Service	2,344,997
310	Support Service	10,895
315	Fleet Service	291,926
320	Facilities Service	2,304,336
331	CFD 2006-1CC Summerly Improvement Area CC	40,852
332	CFD 2006-1 Improvement Area B, Summerly	27,304
333	CFD 2015-3 Terracina	1,362
334	CFD 2015-5 Trieste - Far West Industries	39,783
335	CFD 2003-2E Canyon Hills Improvement Area E	11,765
336	CFD 2006-1FF Summerly Improvement Area FF	33,921
337	CFD 2016-2 Canyon Hills	158,135
338	CFD 2006-1 IA-JJ Summerly Improvement Area	51,371
339	CFD 2006-1 IA-KK Summerly Improvement Area	21,871
340	CFD 2006-1 IA-EE Summerly Improvement Area	48,944
345	CFD 2003-2 Improvement Area D, Canyon Hills	527,848
346	CFD 2014-1 Southshore	68,141
347	CFD 2006-1 Improvement Area A, Summerly	56,743
350	CFD 98-1 Summerhill	337,808
354	CFD 90-2 Tuscany Hills	611,541
355	RAD 2021-1 Canyon Hills Improvement	269,587

**CITY OF LAKE ELSINORE**  
**POOLED CASH AND INVESTMENTS BY FUND**  
**AS OF April 30, 2023**

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
357	CFD 2003-2 Canyon Hills Improvement Area	16,973
361	CFD 2022-2 Lakeshore Improvement	13,533
362	CFD 2006-8S Running Deer Estates Services	10,222
363	CFD 2022-3 Lakeside	20,448
366	CFD 2005-6 City Center Townhomes	85,585
368	CFD 2006-2 Viscaya	136,611
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	410,918
370	CFD 2006-1 IA-HH Summerly Improvement	34,094
371	CFD 2005-1 Serenity	157,050
372	CFD 2005-2 Alberhill Ranch Improvement Area	411,404
374	CFD 2005-4 Lakeview Villas	1,632
375	CFD 2006-4 Clurman	121,445
377	CFD 2006-6 Tessara	19,176
378	CFD 2006-8 Running Deer Estates	29,225
384	CFD 2003-2 Area B Canyon Hills Improvement Area	574,212
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	485,481
386	CFD 2007-4 Mekenna Court	37,313
387	CFD 2007-5 Red Kite	26,391
388	CFD 2007-6 Holiday Inn Express	2,249
390	CFD 2003-2 Area C Canyon Hills Improvement Area	80,960
392	CFD 95-1 City Center	19,639
394	CFD 2005-5 (2012A) Wasson Canyon	100,431
395	CFD 2018-1 Wasson Canyon II Improvement Area	4,547
500	Capital Improvement Plan	5,300,773
540	Successor To RDA Diamond Stadium	1,302,377
603	Endowment Trust - Carl Graves	58,773
604	Endowment Trust - Korn Memorial	33,685
605	Public Improvement Trust	1,675,842
606	Mobile Source Air Polution Reduction	256,795
608	Trust Deposit & Pre Paid Expense	1,509,433
617	Successor Agency Housing	27,855,215
620	Cost Recovery System	4,635,561
631	Lake Destratification Equipment Replacement	509,665
655	CFD 2015-1s Law, Fire, Paramedic Services	12,652
<b>Total Pooled Cash &amp; Investments</b>		<b>\$ 116,963,974</b>

**CITY OF LAKE ELSINORE**  
**SUMMARY OF POLICY LIMITATIONS**  
**FOR THE MONTH ENDING April 30, 2023**

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.30%	\$ 342,105
U.S. Treasury Bond / Note	Unlimited	23.70%	\$ 27,304,176
Supra-National Agency Bond / Note	30%	0.98%	\$ 1,133,455
Municipal Bond / Note	Unlimited	1.33%	\$ 1,536,023
Federal Agency Collateralized Mortgage Obligation	40%	0.91%	\$ 1,052,836
Federal Agency Bond / Note	Unlimited	4.35% <sup>(1)</sup>	\$ 5,011,578
Corporate Note	30%	9.92%	\$ 11,424,535
Negotiable Certificates of Deposit	30%	0.78%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	2.56%	\$ 2,952,992
LAIF (Local Agency Investment Funds)	\$150 Million	55.16% <sup>(2)</sup>	\$ 63,559,580
TOTAL		<u>100.00%</u>	<u>\$ 115,217,279</u>

Note:

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

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



## **Local Agency Investment Fund**

**CITY OF LAKE ELSINORE**  
**LOCAL AGENCY INVESTMENT FUND**  
**TRANSACTION SUMMARY**  
**FOR THE MONTH ENDING April 30, 2023**

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
2.870%	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:	<u>\$ 67,511,627</u>	<u>\$ (3,952,047)</u>	<u>\$ 63,559,580</u>

Note:

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



# PMIA/LAIF Performance Report as of 05/10/23



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

April	2.870
March	2.831
February	2.624

## Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate <sup>(2)</sup> :	2.74
LAIF Earnings Ratio <sup>(2)</sup> :	0.00007493902135155
LAIF Fair Value Factor <sup>(1)</sup> :	0.986510329
PMIA Daily <sup>(1)</sup> :	2.87
PMIA Quarter to Date <sup>(1)</sup> :	2.63
PMIA Average Life <sup>(1)</sup> :	275

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 03/31/23 \$191.2 billion

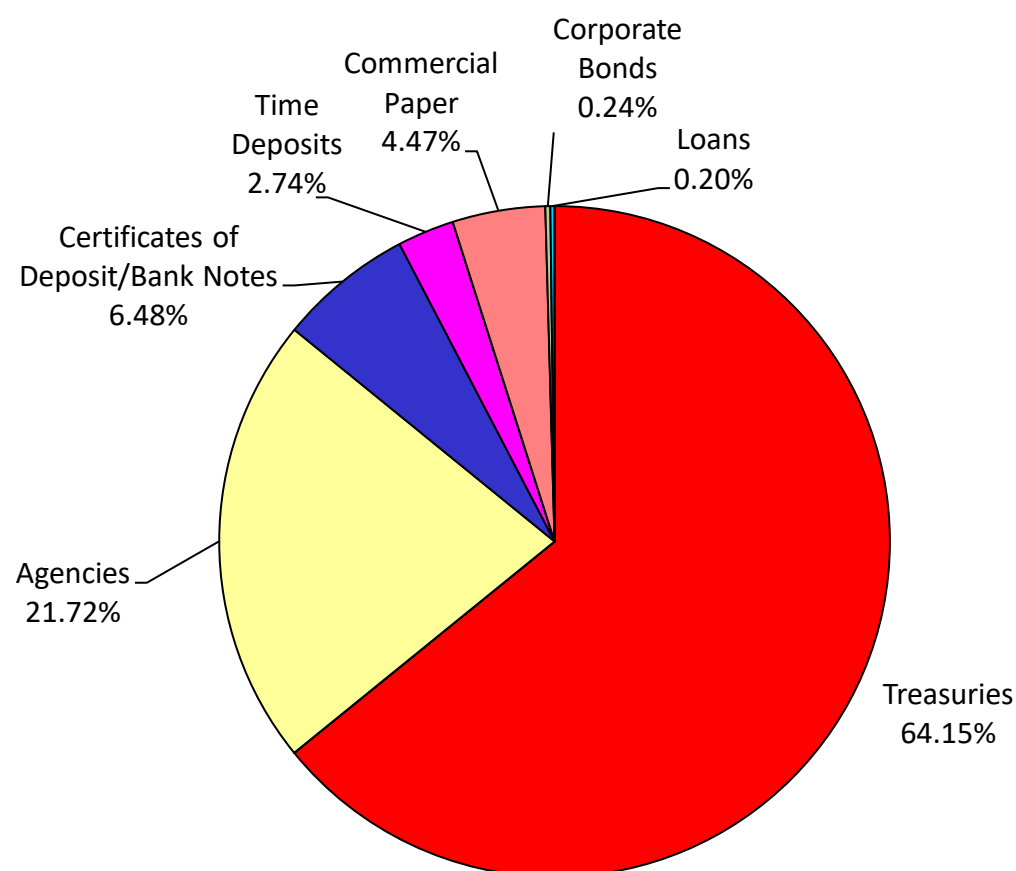


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller





## **CAMP**

### **Investment Portfolio**



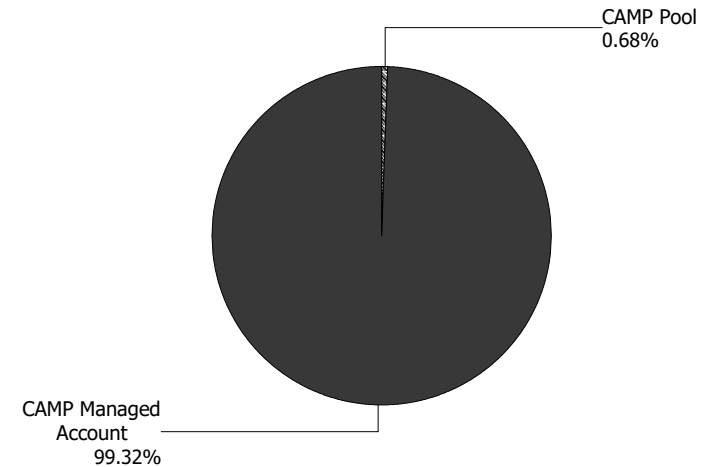
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

<b>CAMP Pool</b>	
Opening Market Value	15,909.15
Purchases	1,441,509.69
Redemptions	(1,115,313.75)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$342,105.09</b>
Cash Dividends and Income	593.86
<b>CAMP Managed Account</b>	
Opening Market Value	50,363,475.91
Purchases	1,110,434.56
Redemptions	(1,420,712.24)
Unsettled Trades	0.00
Change in Value	183,742.92
<b>Closing Market Value</b>	<b>\$50,236,941.15</b>
Cash Dividends and Income	58,285.30

<b>Asset Summary</b>		
	<b>April 30, 2023</b>	<b>March 31, 2023</b>
<b>CAMP Pool</b>	342,105.09	15,909.15
<b>CAMP Managed Account</b>	50,236,941.15	50,363,475.91
<b>Total</b>	<b>\$50,579,046.24</b>	<b>\$50,379,385.06</b>
<b>Asset Allocation</b>		





## Managed Account Summary Statement

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$15,909.15	Opening Market Value	\$50,363,475.91	Opening Market Value	\$50,379,385.06
Purchases	1,441,509.69	Maturities/Calls	(304,362.63)		
Redemptions	(1,115,313.75)	Principal Dispositions	(1,116,349.61)		
		Principal Acquisitions	1,110,434.56		
		Unsettled Trades	0.00		
		Change in Current Value	183,742.92		
Closing Market Value	\$342,105.09	Closing Market Value	\$50,236,941.15	Closing Market Value	\$50,579,046.24
Dividend	593.86				
Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance			
Interest/Dividends/Coupons Received	48,297.34	Closing Cash Balance	\$0.00		
Less Purchased Interest Related to Interest/Coupons	(718.44)				
Plus Net Realized Gains/Losses	10,706.40				
<b>Total Cash Basis Earnings</b>	<b>\$58,285.30</b>				
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	51,424,871.26	51,766,976.35		Maturities/Calls	245,000.00
Ending Accrued Interest	265,395.61	265,395.61		Sale Proceeds	1,118,328.64
Plus Proceeds from Sales	1,118,328.64	2,233,642.39		Coupon/Interest/Dividend Income	46,318.31
Plus Proceeds of Maturities/Calls/Principal Payments	304,362.63	304,362.63		Principal Payments	59,362.63
Plus Coupons/Dividends Received	46,318.31	46,318.31		Security Purchases	(1,111,153.00)
Less Cost of New Purchases	(1,111,153.00)	(2,552,662.69)		Net Cash Contribution	(357,856.58)
Less Beginning Amortized Value of Securities	(51,690,828.28)	(51,706,737.43)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(236,084.47)	(236,084.47)			
Dividends	0.00	593.86			
<b>Total Accrual Basis Earnings</b>	<b>\$121,210.70</b>	<b>\$121,804.56</b>			



## Portfolio Summary and Statistics

For the Month Ending **April 30, 2023**

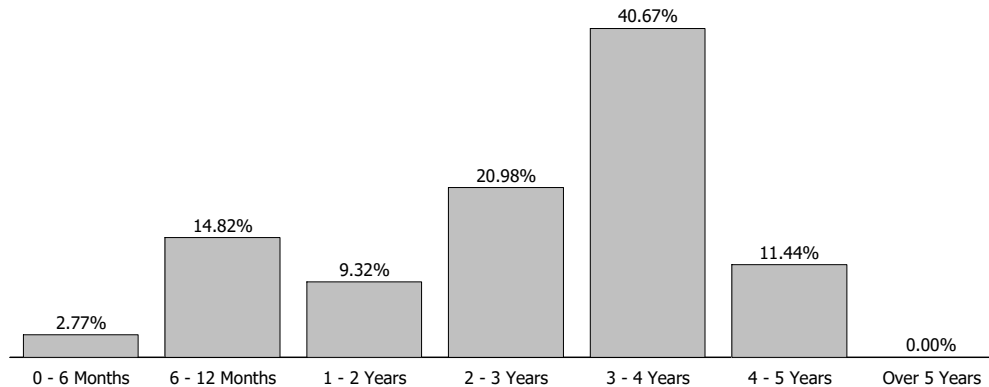
### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

#### Account Summary

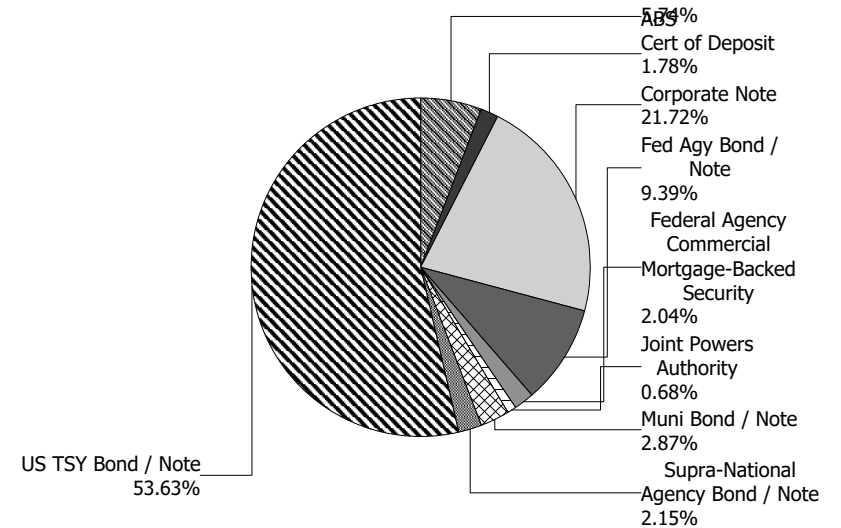
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	28,800,000.00	27,128,034.93	53.63
Supra-National Agency Bond / Note	1,135,000.00	1,087,638.03	2.15
Municipal Bond / Note	1,535,000.00	1,453,178.65	2.87
Federal Agency Commercial Mortgage-Backed Security	1,075,000.00	1,030,405.05	2.04
Federal Agency Bond / Note	5,025,000.00	4,749,778.66	9.39
Corporate Note	11,420,000.00	10,984,152.66	21.72
Certificate of Deposit	900,000.00	899,898.30	1.78
Asset-Backed Security	2,953,311.74	2,903,854.87	5.74
<b>Managed Account Sub-Total</b>	<b>52,843,311.74</b>	<b>50,236,941.15</b>	<b>99.32%</b>
Accrued Interest		265,395.61	
<b>Total Portfolio</b>	<b>52,843,311.74</b>	<b>50,502,336.76</b>	
CAMP Pool	342,105.09	342,105.09	0.68
<b>Total Investments</b>	<b>53,185,416.83</b>	<b>50,844,441.85</b>	<b>100.00%</b>

Unsettled Trades 0.00 0.00

#### Maturity Distribution



#### Sector Allocation



#### Characteristics

Yield to Maturity at Cost	2.86%
Yield to Maturity at Market	4.15%
Weighted Average Days to Maturity	990



## Managed Account Issuer Summary

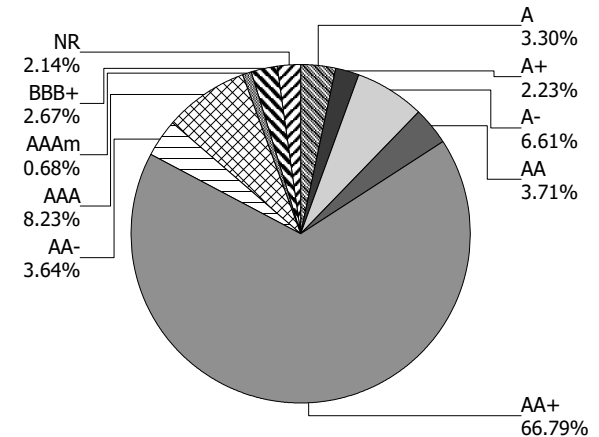
For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	222,932.03	0.44
AMAZON.COM INC	441,682.08	0.87
AMERICAN EXPRESS CO	353,745.58	0.70
AMERICAN HONDA FINANCE	388,633.20	0.77
APPLE INC	744,502.98	1.47
BANK OF AMERICA CO	431,048.93	0.85
BERKSHIRE HATHAWAY INC	452,878.30	0.90
BMW FINANCIAL SERVICES NA LLC	225,138.27	0.45
BRISTOL-MYERS SQUIBB CO	373,375.50	0.74
CALIFORNIA STATE UNIVERSITY	78,087.80	0.15
CAMP Pool	342,105.09	0.68
CAPITAL ONE FINANCIAL CORP	247,491.80	0.49
CARMAX AUTO OWNER TRUST	285,896.15	0.57
CATERPILLAR INC	206,659.58	0.41
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	96,743.00	0.19
CHARLES SCHWAB	380,625.72	0.75
CINTAS CORPORATION NO. 2	63,454.63	0.13
CITIGROUP INC	218,377.80	0.43
DEERE & COMPANY	94,742.70	0.19
DISCOVER FINANCIAL SERVICES	502,675.22	0.99
FANNIE MAE	1,562,115.93	3.09
FEDERAL HOME LOAN BANKS	464,144.65	0.92
FLORIDA STATE BOARD OF ADMIN FIN CORP	289,710.50	0.57
FORD CREDIT AUTO OWNER TRUST	129,909.57	0.26
FREDDIE MAC	3,753,923.13	7.41
GENERAL DYNAMICS CORP	220,285.13	0.44
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	356,436.21	0.70
GM FINANCIAL LEASINGTRUST	106,926.59	0.21
GOLDMAN SACHS GROUP INC	393,627.60	0.78
HARLEY-DAVIDSON MOTORCYCLE TRUST	171,267.59	0.34
HOME DEPOT INC	24,237.88	0.05
HONDA AUTO RECEIVABLES	95,578.02	0.19

#### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
HYUNDAI AUTO RECEIVABLES	127,553.40	0.25
IBM CORP	222,121.58	0.44
INTER-AMERICAN DEVELOPMENT BANK	600,846.53	1.19
INTL BANK OF RECONSTRUCTION AND DEV	486,791.50	0.96
JP MORGAN CHASE & CO	466,204.52	0.92
LOS ANGELES COMMUNITY COLLEGE DISTRICT	129,211.60	0.26
MICROSOFT CORP	736,504.50	1.46
MORGAN STANLEY	394,506.40	0.78
NATIONAL AUSTRALIA BANK LTD	730,994.75	1.45
NATIONAL RURAL UTILITIES CO FINANCE CORP	383,612.80	0.76
NEW YORK ST URBAN DEVELOPMENT CORP	303,368.00	0.60
NISSAN AUTO RECEIVABLES	384,705.39	0.76
NORDEA BANK ABP	450,239.40	0.89
PACCAR FINANCIAL CORP	166,489.93	0.33
PNC FINANCIAL SERVICES GROUP	393,912.80	0.78
Roche Holding AG	393,894.38	0.78
SAN JUAN UNIFIED SCHOOL DISTRICT	120,412.50	0.24
STATE OF CALIFORNIA	205,986.00	0.41
STATE OF CONNECTICUT	58,089.00	0.11
STATE OF MINNESOTA	92,227.00	0.18
TARGET CORP	37,212.76	0.07
THE BANK OF NEW YORK MELLON CORPORATION	631,067.52	1.25
THE WALT DISNEY CORPORATION	384,894.00	0.76
TORONTO-DOMINION BANK	449,658.90	0.89
TOYOTA MOTOR CORP	877,058.81	1.73
UNITED STATES TREASURY	27,128,034.93	53.62
UNITEDHEALTH GROUP INC	206,270.78	0.41
UNIVERSITY OF CALIFORNIA	79,343.25	0.16
USAA CAPITAL CORP	218,874.15	0.43
<b>Total</b>	<b>\$50,579,046.24</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	5,125,000.00	AA+	Aaa	01/13/23	01/17/23	4,929,609.37	4.68	11,149.00	4,983,225.80	4,972,050.53
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	2,924.72	513,063.21	479,921.90
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	208.91	247,523.33	231,015.62
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	376.03	446,821.12	415,828.13
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	188.02	148,245.67	137,250.00
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	438.71	346,995.14	320,250.00
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	501.38	392,106.01	366,000.00
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	564.05	447,677.92	411,750.00
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	814.74	638,600.56	594,750.00
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	1,034.10	818,341.00	754,875.00
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	1.53	72,474.95	68,695.31
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	19.36	933,900.89	870,140.63
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	310.77	182,501.59	181,375.00
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	388.47	231,788.60	226,718.75



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>U.S. Treasury Bond / Note</b>											
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	1,165.40	701,500.62	680,156.25
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	1,243.09	745,884.12	725,500.00
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	1,398.48	836,606.03	816,187.50
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	1,398.48	833,970.05	816,187.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/01/22	11/04/22	228,144.53	4.39	2,306.63	230,787.38	236,328.12
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	8,995.86	912,635.23	921,679.69
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	19,375.69	1,968,771.32	1,985,156.25
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	87,651.93	8,965,533.69	8,980,468.75
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	89.67	1,157,928.86	1,161,750.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	03/02/23	03/06/23	746,531.25	4.44	5,469.61	748,393.35	774,000.00
<b>Security Type Sub-Total</b>		<b>28,800,000.00</b>					<b>27,304,175.79</b>	<b>3.35</b>	<b>148,014.63</b>	<b>27,505,276.44</b>	<b>27,128,034.93</b>
<b>Supra-National Agency Bond / Note</b>											
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	545.14	499,796.78	486,791.50
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	335.14	634,780.91	600,846.53
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>					<b>1,133,455.10</b>	<b>0.43</b>	<b>880.28</b>	<b>1,134,577.69</b>	<b>1,087,638.03</b>





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Municipal Bond / Note</b>											
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	399.60	60,000.00	58,089.00
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	525.25	100,000.00	96,743.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/20	12/23/20	325,000.00	0.87	361.29	325,000.00	303,368.00
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	346.09	85,000.00	79,343.25
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	272.57	65,208.10	60,745.75
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	356.43	85,255.19	79,436.75
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	670.93	160,000.00	149,528.00
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	157.50	100,000.00	92,227.00
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	276.90	130,000.00	120,412.50
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	270.55	140,000.00	129,211.60
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	366.35	85,000.00	78,087.80
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	03/09/23	03/15/23	200,000.00	4.85	1,238.42	200,000.00	205,986.00
<b>Security Type Sub-Total</b>		<b>1,535,000.00</b>					<b>1,536,023.10</b>	<b>1.60</b>	<b>5,241.88</b>	<b>1,535,463.29</b>	<b>1,453,178.65</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
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	254,195.11	243,500.91



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	04/11/23	04/14/23	263,613.28	4.37	629.06	263,613.28	263,829.16
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	AA+	Aaa	04/06/23	04/12/23	526,839.84	4.02	1,215.96	526,839.84	523,074.98
<b>Security Type Sub-Total</b>		<b>1,075,000.00</b>					<b>1,052,835.93</b>	<b>3.62</b>	<b>2,482.94</b>	<b>1,044,648.23</b>	<b>1,030,405.05</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	09/02/20	09/04/20	225,041.09	0.24	82.81	225,004.86	221,196.83
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	193.23	524,979.51	516,125.92
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	16.93	324,814.01	317,791.83
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	425.35	349,945.68	341,588.45
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	347.57	324,929.07	316,350.13
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	306.25	299,941.14	291,764.70
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	82.64	349,320.45	326,193.70
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	54.69	349,714.60	326,692.45
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	442.71	424,057.79	392,185.75
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	240.63	349,239.37	321,953.45



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For the Month Ending **April 30, 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
<b>Federal Agency Bond / Note</b>											
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	89.06	149,787.99	137,950.95
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	277.08	698,988.09	642,864.60
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	1,570.83	648,823.08	597,119.90
<b>Security Type Sub-Total</b>		<b>5,025,000.00</b>					<b>5,011,577.59</b>	<b>0.42</b>	<b>4,129.78</b>	<b>5,019,545.64</b>	<b>4,749,778.66</b>
<b>Corporate Note</b>											
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	3,811.11	400,379.30	393,912.80
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	94.06	104,984.58	100,456.02
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	14.58	209,925.99	200,290.02
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	86.11	404,788.42	394,506.40
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	3,306.67	399,536.08	388,633.20
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	4,833.89	403,687.70	393,627.60
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	115.21	69,997.30	66,525.62
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	1,186.11	399,563.31	384,894.00



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Corporate Note</b>											
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	88.54	99,970.47	94,742.70
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	743.75	178,271.99	166,489.93
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	285.00	79,950.38	76,178.08
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	1,238.34	410,000.00	393,894.38
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	30.00	24,971.92	24,237.88
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	82.50	235,585.68	218,377.80
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	1,121.25	64,990.44	63,454.63
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	3,796.88	224,497.82	218,874.15
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	3,631.25	236,597.57	220,285.13
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	1,081.50	315,000.00	298,566.77
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	1,562.22	474,902.51	441,682.08



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Corporate Note</b>											
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	3,451.39	250,000.00	243,382.75
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	651.67	49,990.79	48,870.00
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	2,350.00	225,000.00	222,121.58
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	2,179.69	239,537.31	220,072.95
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	1,114.06	239,810.06	222,932.03
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	1,386.56	225,000.00	210,975.98
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	845.18	175,000.00	167,637.75
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	1,193.13	224,761.49	206,270.78
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	480.03	174,965.45	158,612.65
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	1,200.63	224,158.89	206,659.58
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	229.67	39,949.29	37,212.76



## Managed Account Detail of Securities Held

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### 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
<b>Corporate Note</b>											
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	2,569.62	474,210.28	430,777.50
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	03/14/23	03/17/23	721,942.50	4.36	5,843.75	722,830.40	736,504.50
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	1,211.25	278,762.16	277,567.50
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	1,395.97	468,092.02	452,878.30
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	02/17/23	02/22/23	284,925.00	4.66	825.00	285,608.86	280,169.70
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	7,701.53	489,075.17	487,612.00
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	3,059.10	743,027.22	744,502.98
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	A+	A1	02/08/23	02/10/23	376,282.50	4.55	5,251.30	376,225.40	381,643.88
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	02/17/23	02/22/23	329,189.00	4.76	2,776.67	329,970.42	334,742.80
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A+	A2	03/09/23	03/13/23	358,263.75	4.93	2,884.38	358,718.09	373,375.50
<b>Security Type Sub-Total</b>		<b>11,420,000.00</b>					<b>11,424,534.90</b>	<b>2.80</b>	<b>75,709.55</b>	<b>11,332,294.76</b>	<b>10,984,152.66</b>



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Certificate of Deposit</b>											
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	12,740.00	450,000.00	449,658.90
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	12,304.25	450,000.00	450,239.40
<b>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>900,000.00</b>	<b>5.56</b>	<b>25,044.25</b>	<b>900,000.00</b>	<b>899,898.30</b>
<b>Asset-Backed Security</b>											
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	72,974.77	NR	Aaa	02/17/21	02/24/21	72,963.76	0.33	7.36	72,969.78	72,636.05
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	34,998.48	34,290.54
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	52,611.70	AAA	NR	04/20/21	04/28/21	52,606.17	0.38	8.89	52,608.70	51,056.52
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	255,049.67	AAA	Aaa	06/15/21	06/23/21	255,045.35	0.33	37.41	255,047.21	245,734.49
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	259,398.26	AAA	NR	06/08/21	06/14/21	259,370.32	0.26	29.97	259,382.17	250,606.27
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	99,986.18	95,578.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	83,277.34	AAA	NR	04/13/21	04/21/21	83,259.39	0.52	19.25	83,266.92	80,390.07
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	79,987.91	76,496.88
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	194,971.62	183,589.36
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	84,998.50	80,912.64



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
<b>Asset-Backed Security</b>											
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	209,995.86	205,506.08
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	139,974.71	138,970.90
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	AAA	NR	10/04/22	10/12/22	274,954.93	4.82	552.29	274,960.05	275,523.57
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	504.16	244,999.89	244,808.66
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	244,965.37	247,491.80
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	02/13/23	02/23/23	169,982.88	5.05	381.56	169,983.53	171,267.59
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	03/28/23	03/31/23	129,986.44	4.65	268.67	129,986.68	129,909.57
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	NR	Aaa	04/04/23	04/11/23	319,981.44	4.31	766.22	319,981.65	319,085.86
<b>Security Type Sub-Total</b>		<b>2,953,311.74</b>					<b>2,952,992.38</b>	<b>2.93</b>	<b>3,892.30</b>	<b>2,953,065.21</b>	<b>2,903,854.87</b>
<b>Managed Account Sub-Total</b>		<b>52,843,311.74</b>					<b>51,315,594.79</b>	<b>2.86</b>	<b>265,395.61</b>	<b>51,424,871.26</b>	<b>50,236,941.15</b>
<b>Joint Powers Authority</b>											
CAMP Pool		342,105.09	AAA	NR			342,105.09		0.00	342,105.09	342,105.09
<b>Liquid Sub-Total</b>		<b>342,105.09</b>					<b>342,105.09</b>		<b>0.00</b>	<b>342,105.09</b>	<b>342,105.09</b>
<b>Securities Sub-Total</b>		<b>\$53,185,416.83</b>					<b>\$51,657,699.88</b>	<b>2.86%</b>	<b>\$265,395.61</b>	<b>\$51,766,976.35</b>	<b>\$50,579,046.24</b>
<b>Accrued Interest</b>											<b>\$265,395.61</b>
<b>Total Investments</b>											<b>\$50,844,441.85</b>





## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	5,125,000.00	CITIGRP		97.02	4,972,050.53	42,441.16	(11,175.27)	0.76	4.95
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	WELLS_F		95.98	479,921.90	(54,492.16)	(33,141.31)	1.65	4.27
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	GOLDMAN		92.41	231,015.62	(14,140.63)	(16,507.71)	2.17	3.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	MERRILL		92.41	415,828.13	(27,826.17)	(30,992.99)	2.17	3.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	CITIGRP		91.50	137,250.00	(9,802.73)	(10,995.67)	2.66	3.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	JPM_CHA		91.50	320,250.00	(24,609.38)	(26,745.14)	2.66	3.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	CITIGRP		91.50	366,000.00	(21,968.75)	(26,106.01)	2.66	3.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	JPM_CHA		91.50	411,750.00	(34,417.97)	(35,927.92)	2.66	3.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	BNP_PAR		91.50	594,750.00	(37,501.95)	(43,850.56)	2.66	3.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	CITIGRP		91.50	754,875.00	(59,361.33)	(63,466.00)	2.66	3.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		91.59	68,695.31	(2,762.70)	(3,779.64)	2.96	3.74
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	CITIGRP		91.59	870,140.63	(56,703.12)	(63,760.26)	2.96	3.74
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	BMO		90.69	181,375.00	2,367.19	(1,126.59)	3.23	3.69
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	HSBC		90.69	226,718.75	468.75	(5,069.85)	3.23	3.69
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	BMO		90.69	680,156.25	(10,312.50)	(21,344.37)	3.23	3.69
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	HSBC		90.69	725,500.00	(6,843.75)	(20,384.12)	3.23	3.69
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	MERRILL		90.69	816,187.50	(2,847.66)	(20,418.53)	3.23	3.69



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	BMO		90.69	816,187.50	(3,375.00)	(17,782.55)	3.23	3.69
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	BMO		94.53	236,328.12	8,183.59	5,540.74	3.41	3.66
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		94.53	921,679.69	14,586.92	9,044.46	3.41	3.66
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		94.53	1,985,156.25	31,089.84	16,384.93	3.41	3.66
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		94.53	8,980,468.75	57,890.62	14,935.06	3.41	3.66
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		96.81	1,161,750.00	6,328.12	3,821.14	3.76	3.61
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	BMO		96.75	774,000.00	27,468.75	25,606.65	4.02	3.58
<b>Security Type Sub-Total</b>		<b>28,800,000.00</b>				<b>27,128,034.93</b>	<b>(176,140.86)</b>	<b>(377,241.51)</b>	<b>2.78</b>	<b>3.92</b>
<b>Supra-National Agency Bond / Note</b>										
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	TD		97.36	486,791.50	(12,133.50)	(13,005.28)	0.57	5.04
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		94.62	600,846.53	(33,683.57)	(33,934.38)	1.40	4.52
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>				<b>1,087,638.03</b>	<b>(45,817.07)</b>	<b>(46,939.66)</b>	<b>1.03</b>	<b>4.75</b>
<b>Municipal Bond / Note</b>										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		96.82	58,089.00	(1,911.00)	(1,911.00)	1.16	4.83
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		96.74	96,743.00	(3,257.00)	(3,257.00)	1.24	4.81
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		93.34	303,368.00	(21,632.00)	(21,632.00)	1.87	4.62
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	93.35	79,343.25	(5,656.75)	(5,656.75)	1.94	4.32



## Managed Account Fair Market Value & Analytics

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<b>Municipal Bond / Note</b>										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		93.46	60,745.75	(4,713.80)	(4,462.35)	2.14	4.46
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		93.46	79,436.75	(6,126.80)	(5,818.44)	2.14	4.46
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		93.46	149,528.00	(10,472.00)	(10,472.00)	2.14	4.46
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		92.23	92,227.00	(7,773.00)	(7,773.00)	2.24	4.29
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		92.63	120,412.50	(9,587.50)	(9,587.50)	2.24	4.32
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		92.29	129,211.60	(10,788.40)	(10,788.40)	2.24	4.40
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	JPM_CHA		91.87	78,087.80	(6,912.20)	(6,912.20)	2.47	4.33
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		102.99	205,986.00	5,986.00	5,986.00	3.54	4.00
<b>Security Type Sub-Total</b>		<b>1,535,000.00</b>				<b>1,453,178.65</b>	<b>(82,844.45)</b>	<b>(82,284.64)</b>	<b>2.21</b>	<b>4.42</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	CITIGRP		97.40	243,500.91	(18,881.90)	(10,694.20)	1.51	4.77
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		95.94	263,829.16	215.88	215.88	2.48	4.36
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		95.10	523,074.98	(3,764.86)	(3,764.86)	3.09	4.27
<b>Security Type Sub-Total</b>		<b>1,075,000.00</b>				<b>1,030,405.05</b>	<b>(22,430.88)</b>	<b>(14,243.18)</b>	<b>2.56</b>	<b>4.41</b>
<b>Federal Agency Bond / Note</b>										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	NOMURA		98.31	221,196.83	(3,844.26)	(3,808.03)	0.36	5.09
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	WELLS_F		98.31	516,125.92	(8,700.83)	(8,853.59)	0.36	5.09



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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
<b>Federal Agency Bond / Note</b>										
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	WELLS_F		97.78	317,791.83	(5,995.92)	(7,022.18)	0.47	5.05
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	CITIGRP		97.60	341,588.45	(8,096.55)	(8,357.23)	0.52	5.02
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	NOMURA		97.34	316,350.13	(8,279.37)	(8,578.94)	0.58	5.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	CITIGRP		97.25	291,764.70	(7,938.30)	(8,176.44)	0.60	4.99
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	CITIGRP		93.20	326,193.70	(22,070.30)	(23,126.75)	1.95	4.16
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	CITIGRP		93.34	326,692.45	(22,586.55)	(23,022.15)	1.97	4.17
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		92.28	392,185.75	(30,697.75)	(31,872.04)	2.22	4.04
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		91.99	321,953.45	(26,408.55)	(27,285.92)	2.32	4.03
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		91.97	137,950.95	(11,599.05)	(11,837.04)	2.34	4.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		91.84	642,864.60	(55,028.40)	(56,123.49)	2.39	3.98
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		91.86	597,119.90	(50,553.10)	(51,703.18)	2.51	3.92

<b>Security Type Sub-Total</b>		<b>5,025,000.00</b>				<b>4,749,778.66</b>	<b>(261,798.93)</b>	<b>(269,766.98)</b>	<b>1.52</b>	<b>4.46</b>
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<b>Corporate Note</b>										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP	12/23/23	98.48	393,912.80	(8,935.20)	(6,466.50)	0.65	5.65
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	95.67	100,456.02	(4,491.48)	(4,528.56)	0.80	5.85
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	95.38	200,290.02	(9,485.28)	(9,635.97)	0.91	5.36



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>Corporate Note</b>										
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		98.63	394,506.40	(28,409.60)	(10,282.02)	0.97	5.31
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		97.16	388,633.20	(9,382.80)	(10,902.88)	1.15	4.95
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	98.41	393,627.60	(25,004.40)	(10,060.10)	0.93	5.24
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		95.04	66,525.62	(3,468.08)	(3,471.68)	1.28	4.78
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS	07/30/24	96.22	384,894.00	(13,474.00)	(14,669.31)	1.24	4.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	HSBC		94.74	94,742.70	(5,192.30)	(5,227.77)	1.36	4.66
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	MERRILL		95.14	166,489.93	(16,404.32)	(11,782.06)	1.75	4.70
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BARCLAY	02/01/25	95.22	76,178.08	(3,741.12)	(3,772.30)	1.73	4.99
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	96.07	393,894.38	(16,105.62)	(16,105.62)	1.75	4.35
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	96.95	24,237.88	(718.37)	(734.04)	1.84	4.34
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	MKTX		97.06	218,377.80	(31,360.95)	(17,207.88)	1.95	4.87
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	97.62	63,454.63	(1,531.07)	(1,535.81)	1.85	4.71
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	MERRILL		97.28	218,874.15	(5,390.10)	(5,623.67)	1.93	4.82



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>Corporate Note</b>										
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	97.90	220,285.13	(31,962.37)	(16,312.44)	1.81	4.59
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA	06/01/24	94.78	298,566.77	(16,433.23)	(16,433.23)	1.09	3.44
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	GOLDMAN	05/03/25	92.99	441,682.08	(33,085.17)	(33,220.43)	1.99	4.34
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		97.35	243,382.75	(6,617.25)	(6,617.25)	2.03	4.83
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		97.74	48,870.00	(1,116.50)	(1,120.79)	2.05	4.58
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		98.72	222,121.58	(2,878.42)	(2,878.42)	2.15	4.60
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		97.81	220,072.95	(36,845.55)	(19,464.36)	2.16	4.91
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	99.08	222,932.03	(34,913.47)	(16,878.03)	2.06	4.28
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	93.77	210,975.98	(14,024.02)	(14,024.02)	1.58	4.08
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	95.79	167,637.75	(7,362.25)	(7,362.25)	1.78	4.19
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	91.68	206,270.78	(18,337.72)	(18,490.71)	2.90	4.09
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	90.64	158,612.65	(16,334.85)	(16,352.80)	3.14	4.34



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>Corporate Note</b>										
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		91.85	206,659.58	(17,204.17)	(17,499.31)	3.57	4.10
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	93.03	37,212.76	(2,719.24)	(2,736.53)	3.50	3.99
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	90.69	430,777.50	(43,168.00)	(43,432.78)	3.52	4.80
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	98.20	736,504.50	14,562.00	13,674.10	3.33	3.82
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	92.52	277,567.50	364.50	(1,194.66)	3.59	4.70
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	95.34	452,878.30	(13,210.70)	(15,213.72)	3.64	3.60
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	93.39	280,169.70	(4,755.30)	(5,439.16)	3.47	5.18
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		97.52	487,612.00	(713.00)	(1,463.17)	3.78	4.57
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	96.06	744,502.98	3,440.23	1,475.76	3.89	3.89
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	WELLS_F		101.77	381,643.88	5,361.38	5,418.48	4.23	4.20
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	95.64	334,742.80	5,553.80	4,772.38	4.19	4.42
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	99.57	373,375.50	15,111.75	14,657.41	4.19	4.00



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>Security Type Sub-Total</b>		<b>11,420,000.00</b>				<b>10,984,152.66</b>	<b>(440,382.24)</b>	<b>(348,142.10)</b>	<b>2.52</b>	<b>4.50</b>
<b>Certificate of Deposit</b>										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		99.92	449,658.90	(341.10)	(341.10)	3.19	5.59
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		100.05	450,239.40	239.40	239.40	2.32	5.51
<b>Security Type Sub-Total</b>		<b>900,000.00</b>				<b>899,898.30</b>	<b>(101.70)</b>	<b>(101.70)</b>	<b>2.75</b>	<b>5.55</b>
<b>Asset-Backed Security</b>										
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	72,974.77	RBC		99.54	72,636.05	(327.71)	(333.73)	0.13	0.59
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	SOCGEN		97.97	34,290.54	(706.51)	(707.94)	0.46	1.41
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	52,611.70	BARCLAY		97.04	51,056.52	(1,549.65)	(1,552.18)	0.58	1.65
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	255,049.67	MITSU		96.35	245,734.49	(9,310.86)	(9,312.72)	0.68	1.85
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	259,398.26	CITIGRP		96.61	250,606.27	(8,764.05)	(8,775.90)	0.68	1.62
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	MERRILL		95.58	95,578.02	(4,400.90)	(4,408.16)	1.01	2.56
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	83,277.34	MERRILL		96.53	80,390.07	(2,869.32)	(2,876.85)	0.70	1.79
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	SMBC		95.62	76,496.88	(3,485.26)	(3,491.03)	0.97	2.23
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		94.15	183,589.36	(11,368.89)	(11,382.26)	1.35	2.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	JPM_CHA		95.19	80,912.64	(4,085.19)	(4,085.86)	1.04	2.16
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	RBC		97.86	205,506.08	(4,488.96)	(4,489.78)	1.53	4.56





## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 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
<b>Asset-Backed Security</b>										
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		99.26	138,970.90	(1,000.13)	(1,003.81)	1.89	4.66
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	RBC		100.19	275,523.57	568.64	563.52	1.84	4.77
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		99.92	244,808.66	(191.22)	(191.23)	2.03	4.65
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		101.02	247,491.80	2,530.24	2,526.43	2.28	4.70
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		100.75	171,267.59	1,284.71	1,284.06	2.11	4.87
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		99.93	129,909.57	(76.87)	(77.11)	2.27	4.67
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		99.71	319,085.86	(895.58)	(895.79)	2.66	4.38
<b>Security Type Sub-Total</b>		<b>2,953,311.74</b>				<b>2,903,854.87</b>	<b>(49,137.51)</b>	<b>(49,210.34)</b>	<b>1.58</b>	<b>3.53</b>
<b>Managed Account Sub-Total</b>		<b>52,843,311.74</b>				<b>50,236,941.15</b>	<b>(1,078,653.64)</b>	<b>(1,187,930.11)</b>	<b>2.48</b>	<b>4.15</b>
<b>Joint Powers Authority</b>										
CAMP Pool		342,105.09			1.00	342,105.09	0.00	0.00	0.00	
<b>Liquid Sub-Total</b>		<b>342,105.09</b>				<b>342,105.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$53,185,416.83</b>				<b>\$50,579,046.24</b>	<b>(\$1,078,653.64)</b>	<b>(\$1,187,930.11)</b>	<b>2.48</b>	<b>4.15%</b>
<b>Accrued Interest</b>						<b>\$265,395.61</b>				
<b>Total Investments</b>						<b>\$50,844,441.85</b>				



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
04/04/23	04/11/23	DCENT 2023-A1 A	254683CY9	320,000.00	(319,981.44)	0.00	(319,981.44)			
		DTD 04/11/2023 4.310% 03/15/2028								
04/06/23	04/12/23	FHMS K058 A2	3137BSP72	550,000.00	(526,839.84)	(445.85)	(527,285.69)			
		DTD 11/09/2016 2.653% 08/01/2026								
04/11/23	04/14/23	FHMS K054 A2	3137BNGT5	275,000.00	(263,613.28)	(272.59)	(263,885.87)			
		DTD 04/20/2016 2.745% 01/01/2026								

<b>Transaction Type Sub-Total</b>				<b>1,145,000.00</b>	<b>(1,110,434.56)</b>	<b>(718.44)</b>	<b>(1,111,153.00)</b>			
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<b>INTEREST</b>										
04/01/23	04/01/23	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	0.00	4,950.00	4,950.00			
04/01/23	04/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	0.00	637.92	637.92			
04/14/23	04/14/23	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	0.00	875.00	875.00			
04/15/23	04/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
04/15/23	04/15/23	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
04/15/23	04/15/23	HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	0.00	337.50	337.50			
04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	57,128.64	0.00	18.09	18.09			
04/15/23	04/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
04/15/23	04/15/23	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42			
04/15/23	04/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	0.00	49.33	49.33			
04/15/23	04/15/23	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
INTEREST											
04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	89,088.86	0.00	38.61	38.61				
04/15/23	04/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	251.88	251.88				
04/15/23	04/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	273,072.88	0.00	75.09	75.09				
04/15/23	04/15/23	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				
04/15/23	04/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	278,383.99	0.00	60.32	60.32				
04/16/23	04/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	0.00	48.17	48.17				
04/16/23	04/16/23	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	0.00	1,104.58	1,104.58				
04/16/23	04/16/23	FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	0.00	203.13	203.13				
04/20/23	04/20/23	GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	0.00	23.38	23.38				
04/20/23	04/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	0.00	11.96	11.96				
04/20/23	04/20/23	INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	0.00	0.00	154.35	154.35				
04/21/23	04/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	0.00	73.33	73.33				
04/22/23	04/22/23	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	0.00	1,093.75	1,093.75				
04/26/23	04/26/23	BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	0.00	525.00	525.00				
04/27/23	04/27/23	CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	0.00	3,712.50	3,712.50				
04/29/23	04/29/23	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	0.00	7,750.00	7,750.00				



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/30/23	04/30/23	US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,025,000.00	0.00	3,843.75	3,843.75			
04/30/23	04/30/23	US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	0.00	16,500.00	16,500.00			
Transaction Type Sub-Total				7,352,674.37	0.00	46,318.31	46,318.31			
MATURITY										
04/20/23	04/20/23	INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	245,000.00	0.00	245,000.00	507.15	0.00	
Transaction Type Sub-Total				245,000.00	245,000.00	0.00	245,000.00	507.15	0.00	
PAYDOWNS										
04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	5,811.52	5,811.52	0.00	5,811.52	1.25	0.00	
04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,516.94	4,516.94	0.00	4,516.94	0.48	0.00	
04/15/23	04/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	18,985.73	18,985.73	0.00	18,985.73	2.04	0.00	
04/15/23	04/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	18,023.21	18,023.21	0.00	18,023.21	0.30	0.00	
04/20/23	04/20/23	GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	12,025.23	12,025.23	0.00	12,025.23	1.82	0.00	
Transaction Type Sub-Total				59,362.63	59,362.63	0.00	59,362.63	5.89	0.00	
SELL										
04/04/23	04/11/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	325,000.00	315,465.82	549.90	316,015.72	2,856.45	110.24	FIFO
04/06/23	04/12/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	550,000.00	534,101.56	943.89	535,045.45	5,070.31	367.56	FIFO
04/11/23	04/14/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	275,000.00	266,782.23	485.24	267,267.47	2,266.60	(140.10)	FIFO
Transaction Type Sub-Total				1,150,000.00	1,116,349.61	1,979.03	1,118,328.64	10,193.36	337.70	



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale				
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method			
Managed Account Sub-Total					310,277.68	47,578.90		357,856.58	10,706.40		337.70			
Total Security Transactions					\$310,277.68	\$47,578.90		\$357,856.58	\$10,706.40		\$337.70			



## Account Statement

For the Month Ending **April 30, 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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>15,909.15</b>
04/03/23	04/03/23	Purchase - Interest 808513BW4	1.00	4,950.00	20,859.15
04/11/23	04/11/23	Purchase - Principal 91282CDV0	1.00	315,465.82	336,324.97
04/11/23	04/11/23	Purchase - Interest 91282CDV0	1.00	549.90	336,874.87
04/11/23	04/11/23	Redemption - Principal 254683CY9	1.00	(319,981.44)	16,893.43
04/12/23	04/12/23	Purchase - Principal 91282CDV0	1.00	534,101.56	550,994.99
04/12/23	04/12/23	Purchase - Interest 91282CDV0	1.00	943.89	551,938.88
04/12/23	04/12/23	Redemption - Interest 3137BSP72	1.00	(445.85)	551,493.03
04/12/23	04/12/23	Redemption - Principal 3137BSP72	1.00	(526,839.84)	24,653.19
04/14/23	04/14/23	Purchase - Interest 3130AJHU6	1.00	875.00	25,528.19
04/14/23	04/14/23	Purchase - Interest 91282CDV0	1.00	485.24	26,013.43
04/14/23	04/14/23	Purchase - Principal 91282CDV0	1.00	266,782.23	292,795.66
04/14/23	04/14/23	Redemption - Principal 3137BNGT5	1.00	(263,613.28)	29,182.38
04/14/23	04/14/23	Redemption - Interest 3137BNGT5	1.00	(272.59)	28,909.79
04/17/23	04/17/23	Purchase - Interest 3137EAEY1	1.00	203.13	29,112.92
04/17/23	04/17/23	Purchase - Interest 437076CM2	1.00	337.50	29,450.42
04/17/23	04/17/23	Purchase - Interest 14041NGB1	1.00	1,010.63	30,461.05
04/17/23	04/17/23	Purchase - Interest 14314QAC8	1.00	38.61	30,499.66
04/17/23	04/17/23	Purchase - Interest 14318MAD1	1.00	694.75	31,194.41
04/17/23	04/17/23	Purchase - Interest 254683CP8	1.00	94.25	31,288.66
04/17/23	04/17/23	Purchase - Interest 344928AD8	1.00	251.88	31,540.54
04/17/23	04/17/23	Purchase - Interest 362554AC1	1.00	48.17	31,588.71



## Account Statement

For the Month Ending **April 30, 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
<b>CAMP Pool</b>					
04/17/23	04/17/23	Purchase - Interest 36265QAD8	1.00	1,104.58	32,693.29
04/17/23	04/17/23	Purchase - Interest 41285JAD0	1.00	715.42	33,408.71
04/17/23	04/17/23	Purchase - Interest 44933LAC7	1.00	18.09	33,426.80
04/17/23	04/17/23	Purchase - Interest 44935FAD6	1.00	49.33	33,476.13
04/17/23	04/17/23	Purchase - Interest 65480BAC1	1.00	75.09	33,551.22
04/17/23	04/17/23	Purchase - Interest 65480JAC4	1.00	520.33	34,071.55
04/17/23	04/17/23	Purchase - Interest 89190GAC1	1.00	60.32	34,131.87
04/17/23	04/17/23	Purchase - Interest 891940AC2	1.00	945.29	35,077.16
04/17/23	04/17/23	Purchase - Principal 14314QAC8	1.00	5,811.52	40,888.68
04/17/23	04/17/23	Purchase - Principal 44933LAC7	1.00	4,516.94	45,405.62
04/17/23	04/17/23	Purchase - Principal 65480BAC1	1.00	18,023.21	63,428.83
04/17/23	04/17/23	Purchase - Principal 89190GAC1	1.00	18,985.73	82,414.56
04/20/23	04/20/23	Purchase - Interest 459058JV6	1.00	154.35	82,568.91
04/20/23	04/20/23	Purchase - Interest 380144AD7	1.00	11.96	82,580.87
04/20/23	04/20/23	Purchase - Interest 36261RAD0	1.00	23.38	82,604.25
04/20/23	04/20/23	Purchase - Principal 459058JV6	1.00	245,000.00	327,604.25
04/20/23	04/20/23	Purchase - Principal 36261RAD0	1.00	12,025.23	339,629.48
04/21/23	04/21/23	Purchase - Interest 43815GAC3	1.00	73.33	339,702.81
04/24/23	04/24/23	Purchase - Interest 3135G03U5	1.00	1,093.75	340,796.56
04/25/23	04/25/23	Purchase - Interest 3137BGK24	1.00	637.92	341,434.48
04/25/23	04/25/23	IP Fees March 2023	1.00	(3,941.29)	337,493.19
04/25/23	04/25/23	U.S. Bank Fees February 2023	1.00	(219.46)	337,273.73



## Account Statement

For the Month Ending **April 30, 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
<b>CAMP Pool</b>					
04/26/23	04/26/23	Purchase - Interest 06406RAS6	1.00	525.00	337,798.73
04/27/23	04/27/23	Purchase - Interest 172967JP7	1.00	3,712.50	341,511.23
04/28/23	05/01/23	Accrual Income Div Reinvestment - Distributions	1.00	593.86	342,105.09
<b>Closing Balance</b>					<b>342,105.09</b>

	Month of April	Fiscal YTD January-April		
<b>Opening Balance</b>	15,909.15	46,870.41	<b>Closing Balance</b>	342,105.09
<b>Purchases</b>	1,441,509.69	24,304,746.21	<b>Average Monthly Balance</b>	144,709.93
<b>Redemptions (Excl. Checks)</b>	(1,115,313.75)	(24,009,511.53)	<b>Monthly Distribution Yield</b>	4.97%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>342,105.09</b>	<b>342,105.09</b>		
<b>Cash Dividends and Income</b>	593.86	23,432.23		





## **Review of Investment Performance**

### **CAMP Accounts**



# City of Lake Elsinore

## Investment Performance Review For the Quarter Ended March 31, 2023

PFM Asset Management LLC

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**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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## Market Update

## Current Market Themes



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



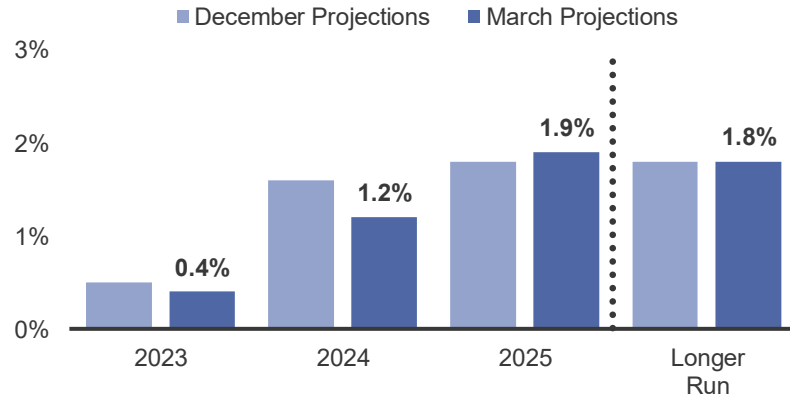
- ▶ Fed policy tightening may be nearly complete
  - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
  - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated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



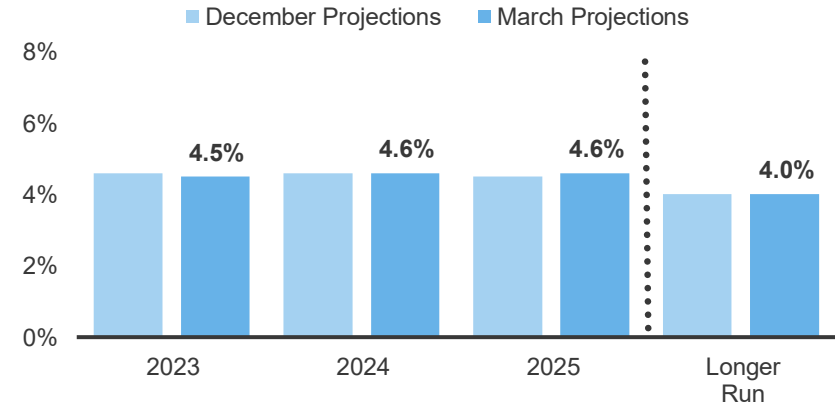
- ▶ Bond markets saw unprecedented volatility in March
  - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
  - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40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

## Fed's Updated Projections Reflect Little Change From December

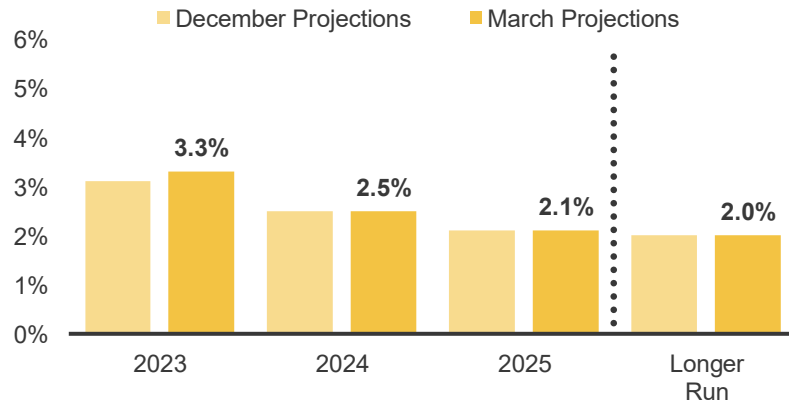
### Change in Real GDP



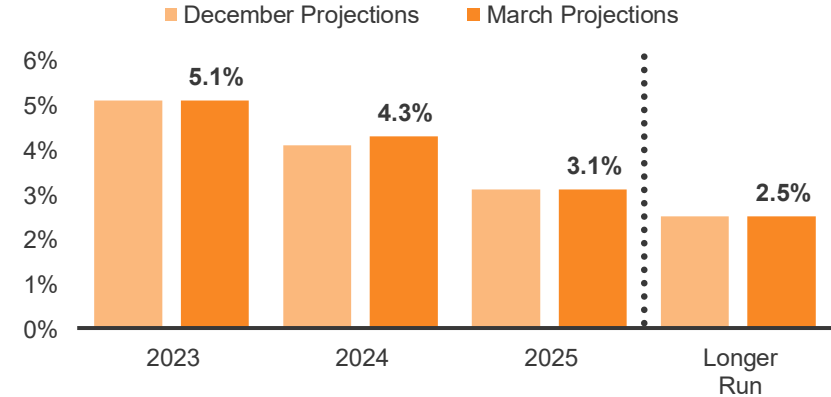
### Unemployment Rate



### PCE Inflation



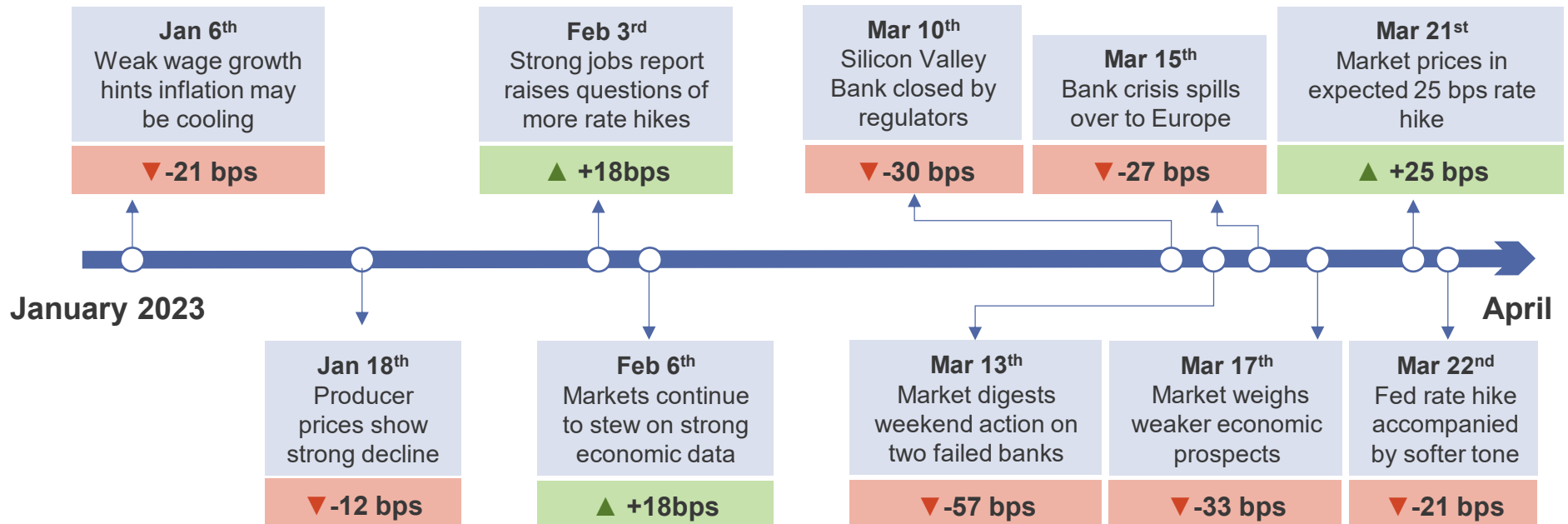
### Federal Funds Rate



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

## Market Events Drive Large Yield Moves

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

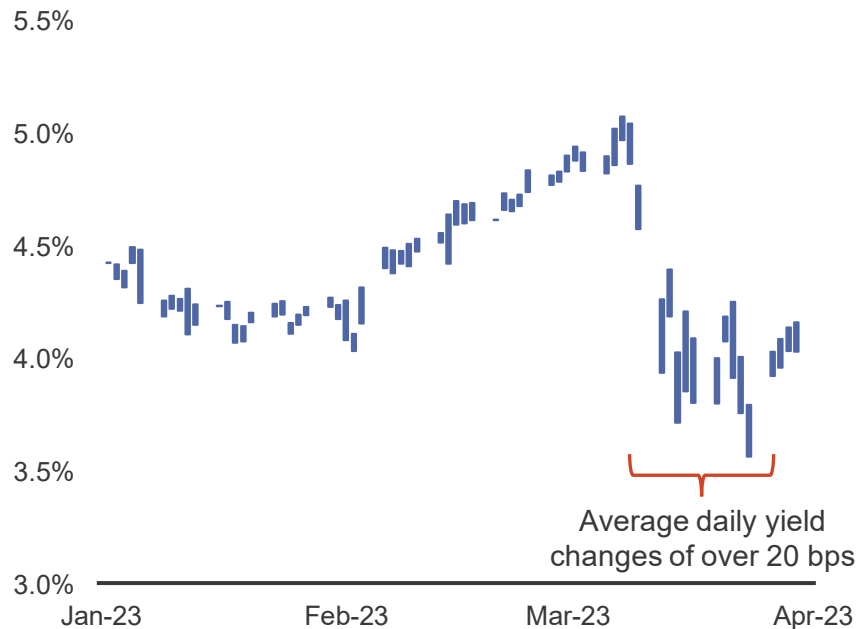


▼/▲ Changes in 2-Year Treasury

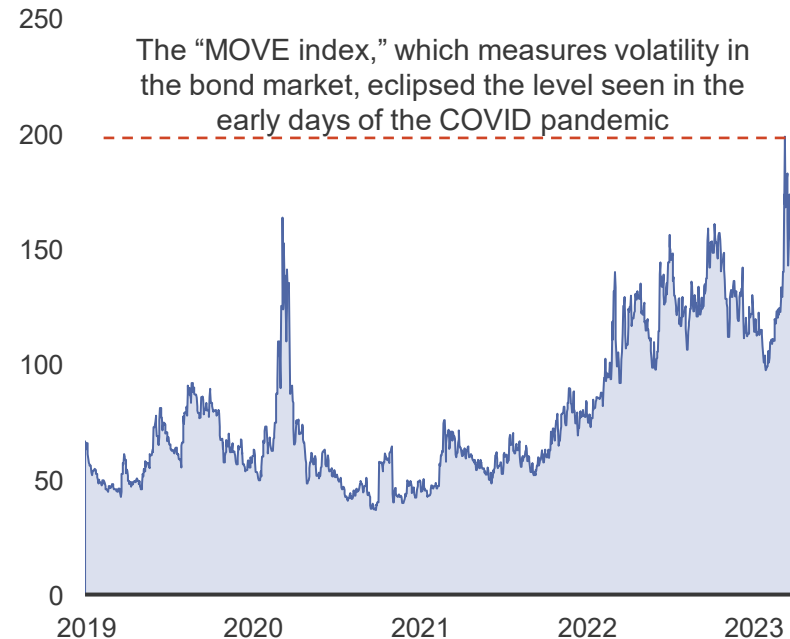
## Bond Markets Saw Unprecedented Volatility in March

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

**2-Year Treasury**  
*Daily High and Low Yield*

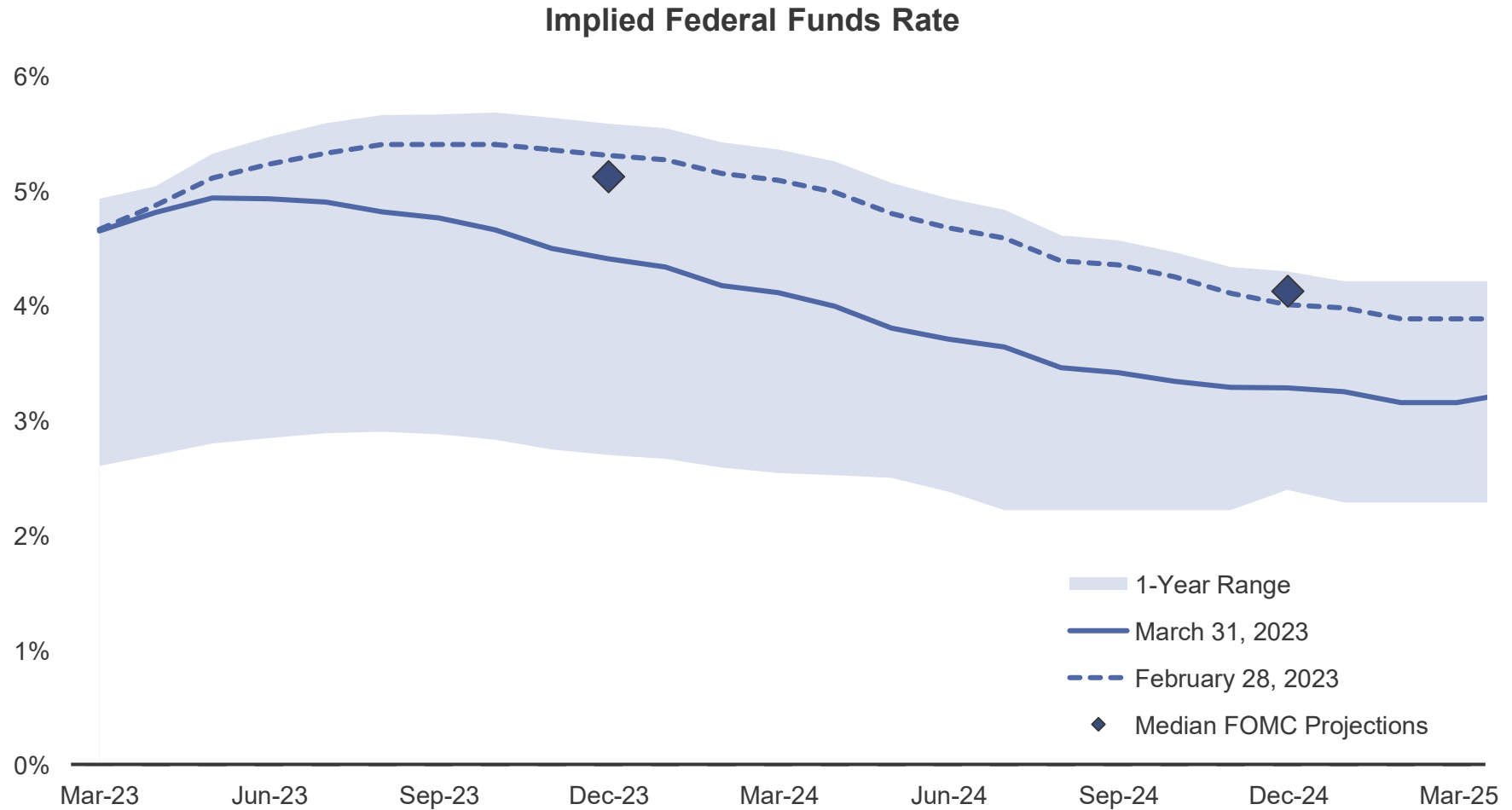


**Fixed Income Market Volatility**  
*ICE BofA MOVE Index*



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

## Market Expectations Evolve Amid Changing Policy Environment

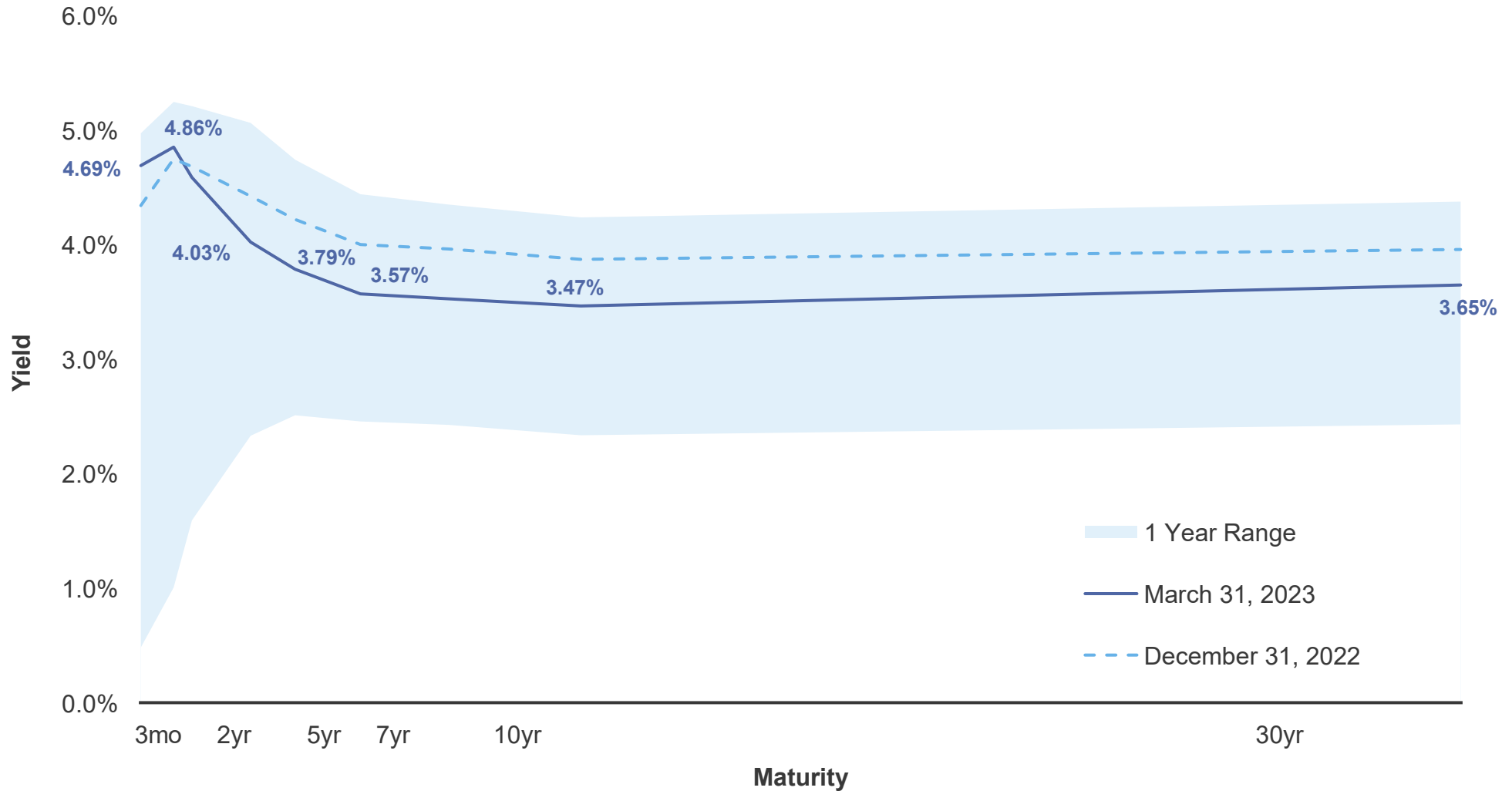


Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.



## As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

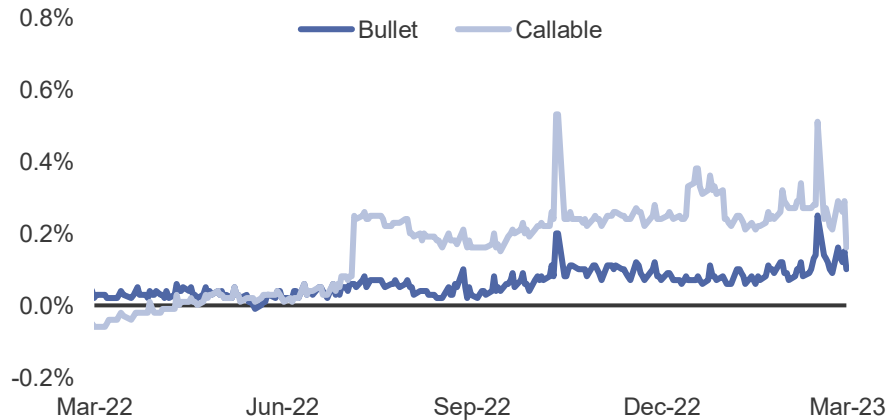
### U.S. Treasury Yield Curve



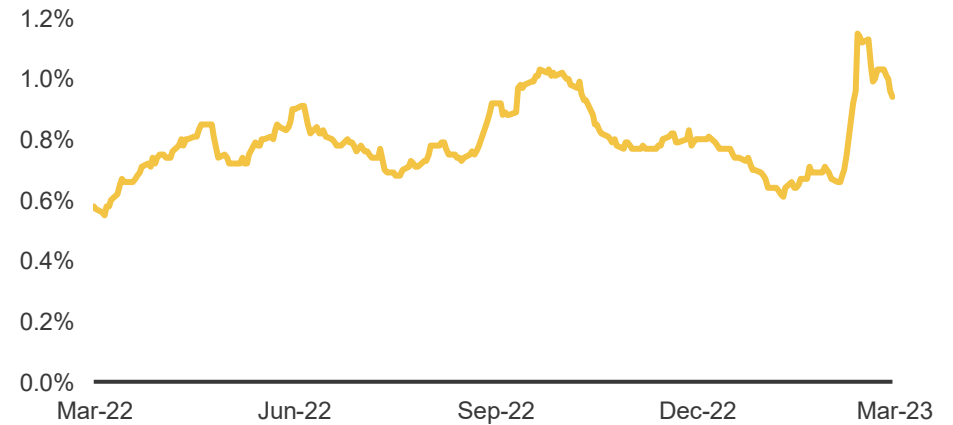
Source: Bloomberg, as of 03/31/2022.

## Sector Yield Spreads

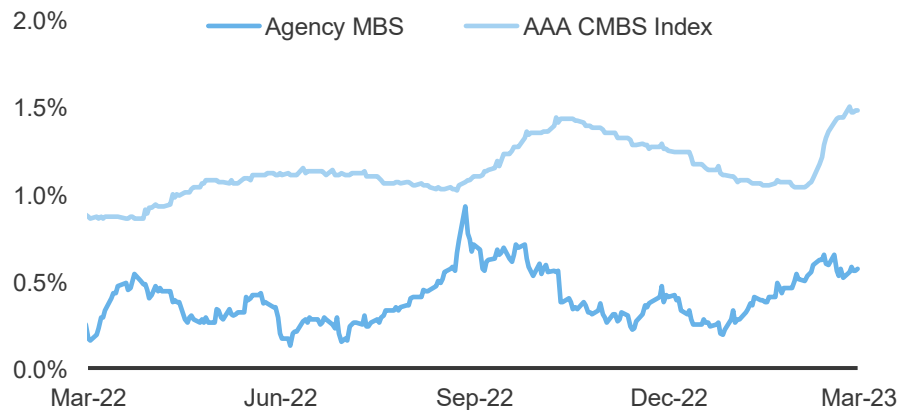
### Federal Agency Yield Spreads



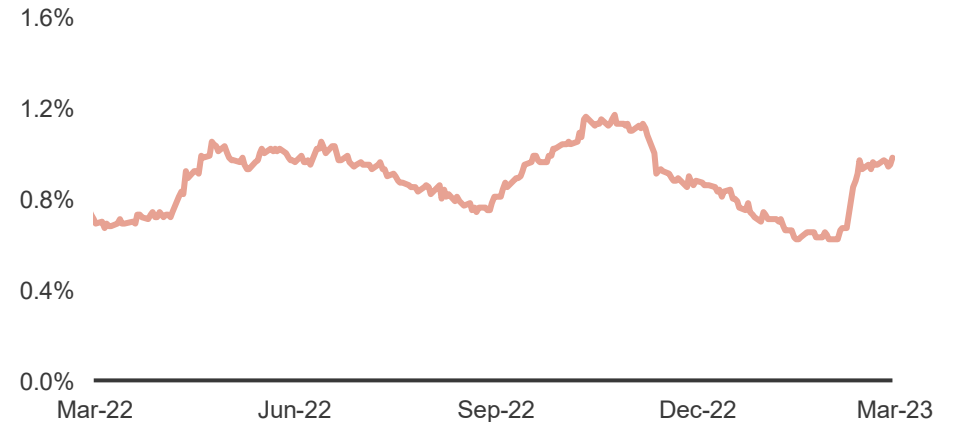
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads



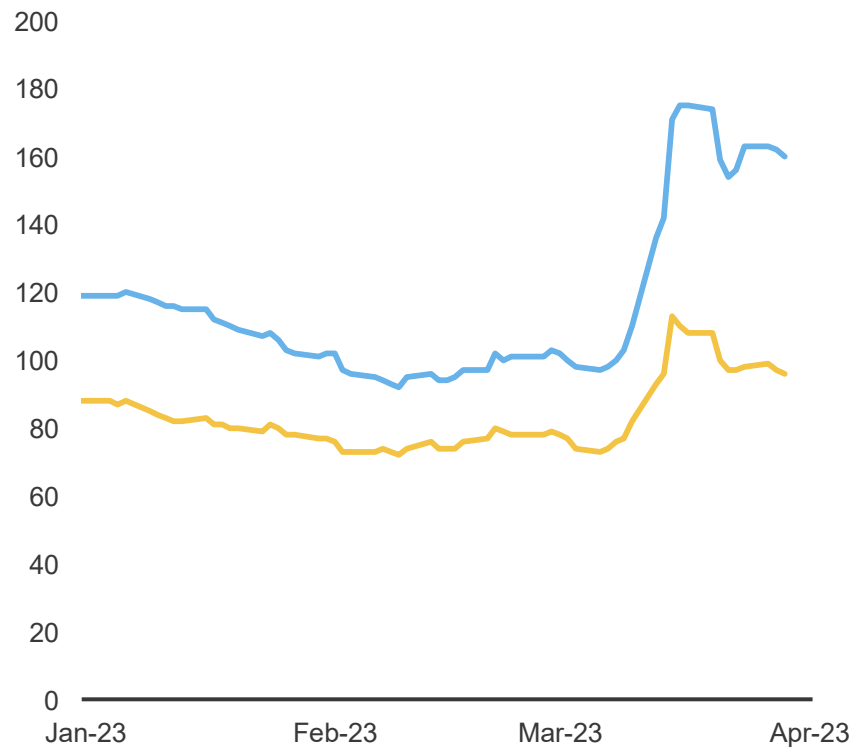
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Corporate Yield Spreads Modestly Wider, Led By Financials

### Investment Grade Corporate Spreads

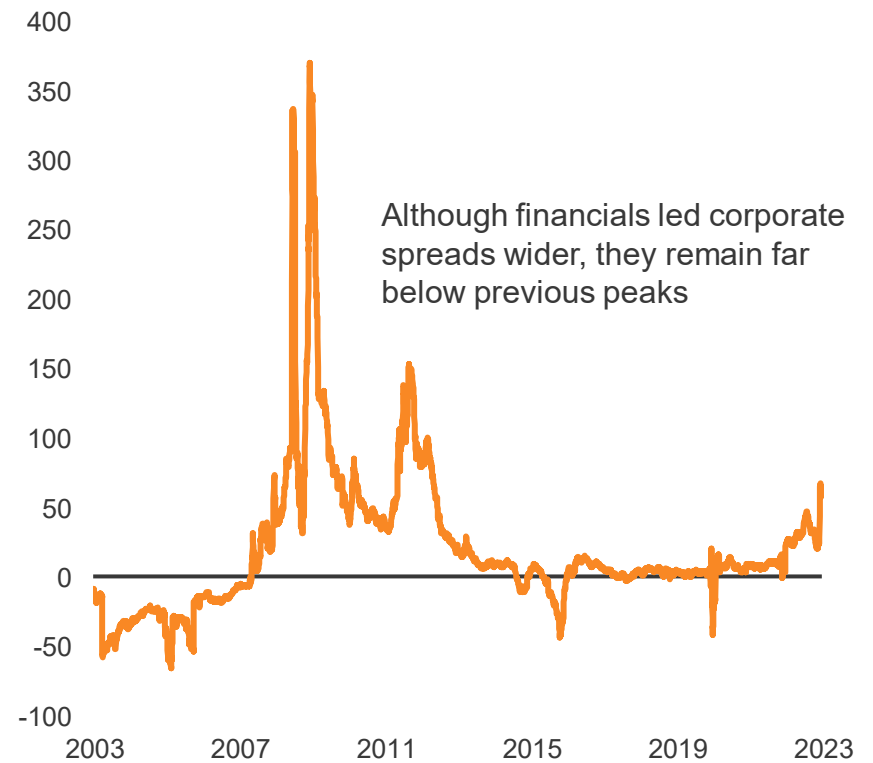
1-5 Year U.S. Corporate Index

Financials Industrials



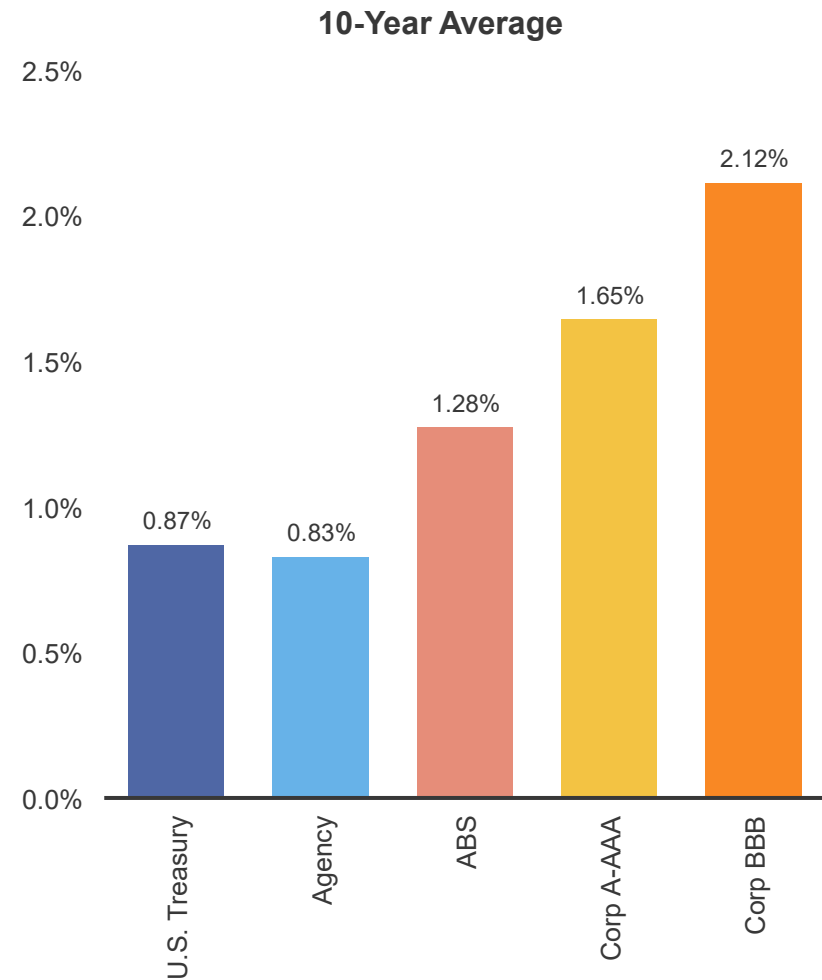
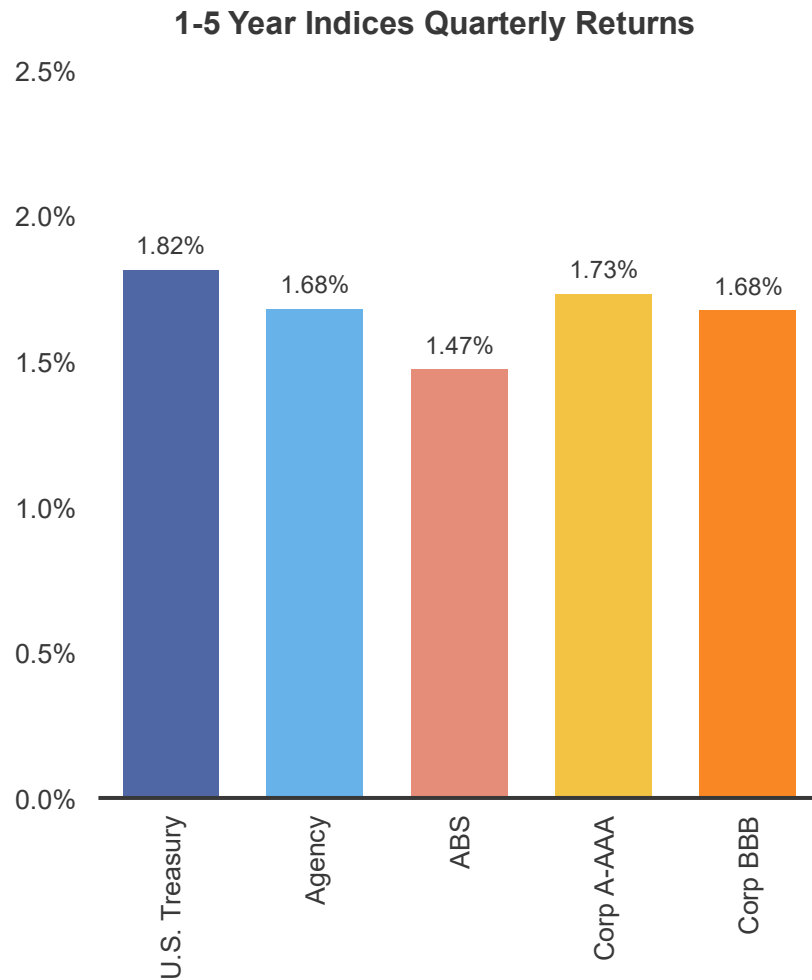
### Difference Between Financial and Industrial Corporate Yield Spreads

1-5 Year U.S. Corporate Index



Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

## Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

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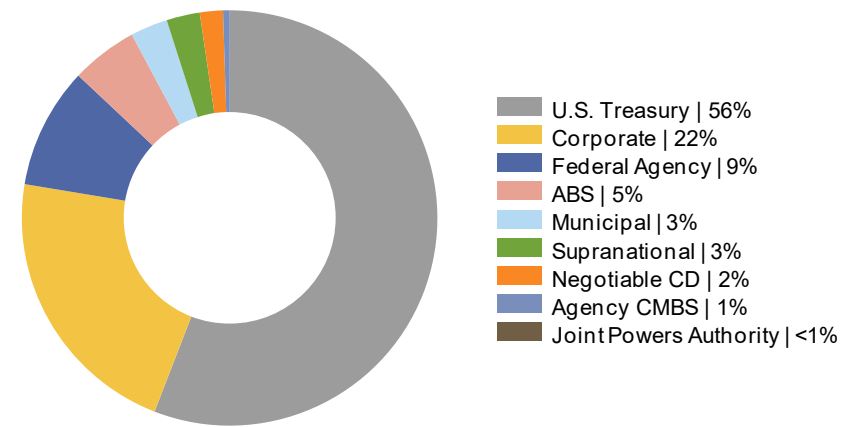
# Portfolio Review

## Portfolio Snapshot<sup>1</sup>

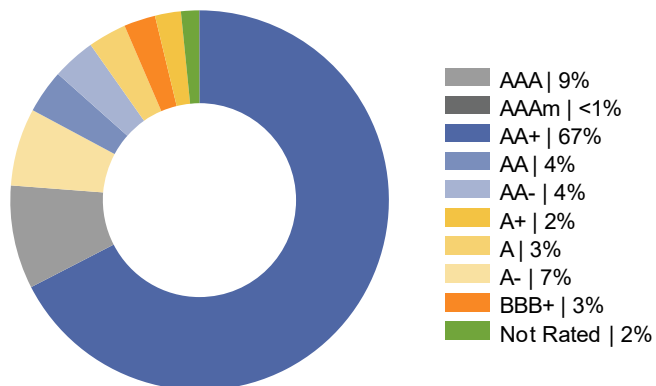
### Portfolio Statistics

<b>Total Market Value</b>	\$50,615,469.53
Managed Account Sub-Total	\$50,363,475.91
Accrued Interest	\$236,084.47
Pool	\$15,909.15
<b>Portfolio Effective Duration</b>	2.49 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	2.86%
<b>Yield At Market</b>	4.19%
<b>Portfolio Credit Quality</b>	AA

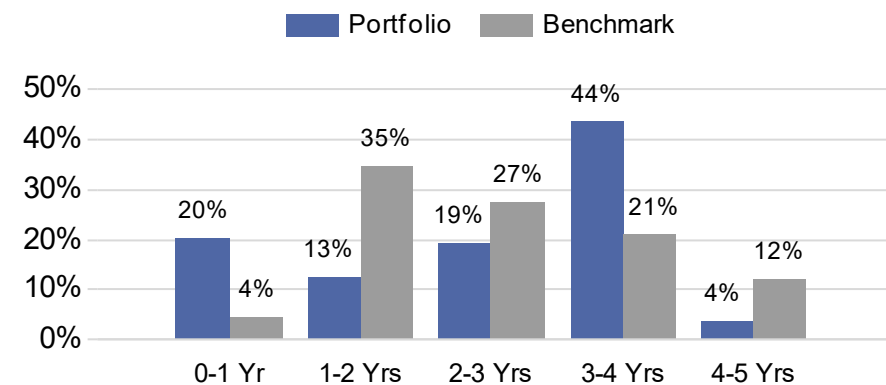
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



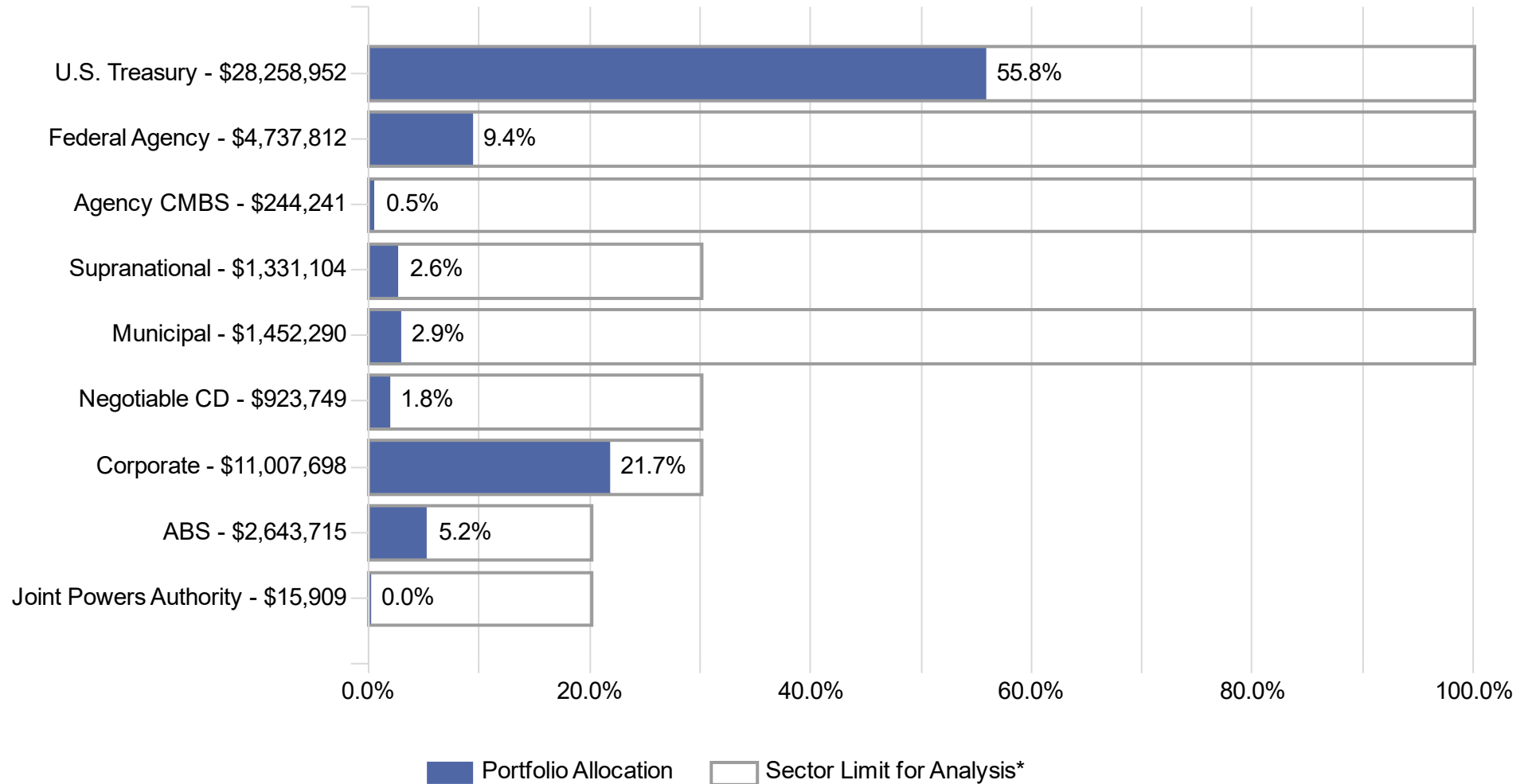
1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2023.

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

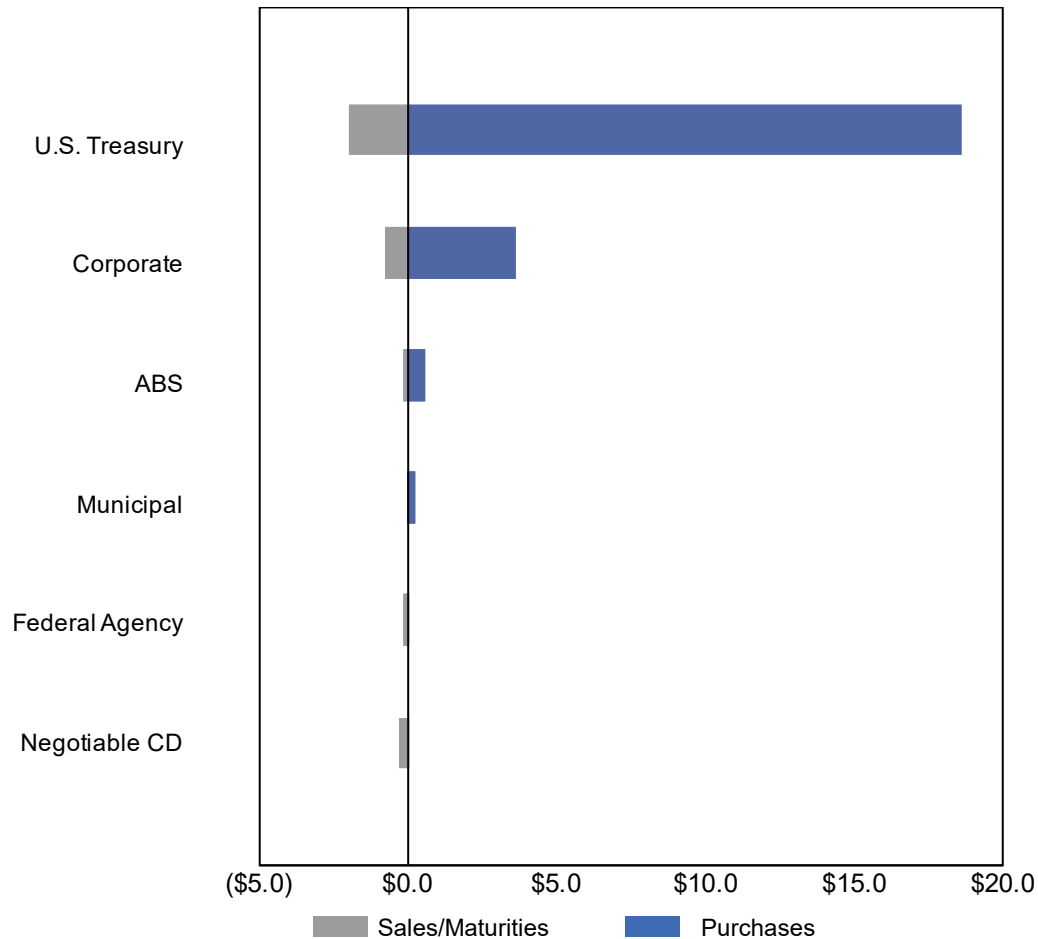
Acknowledged : *PFM Asset Management LLC*

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



## Portfolio Activity

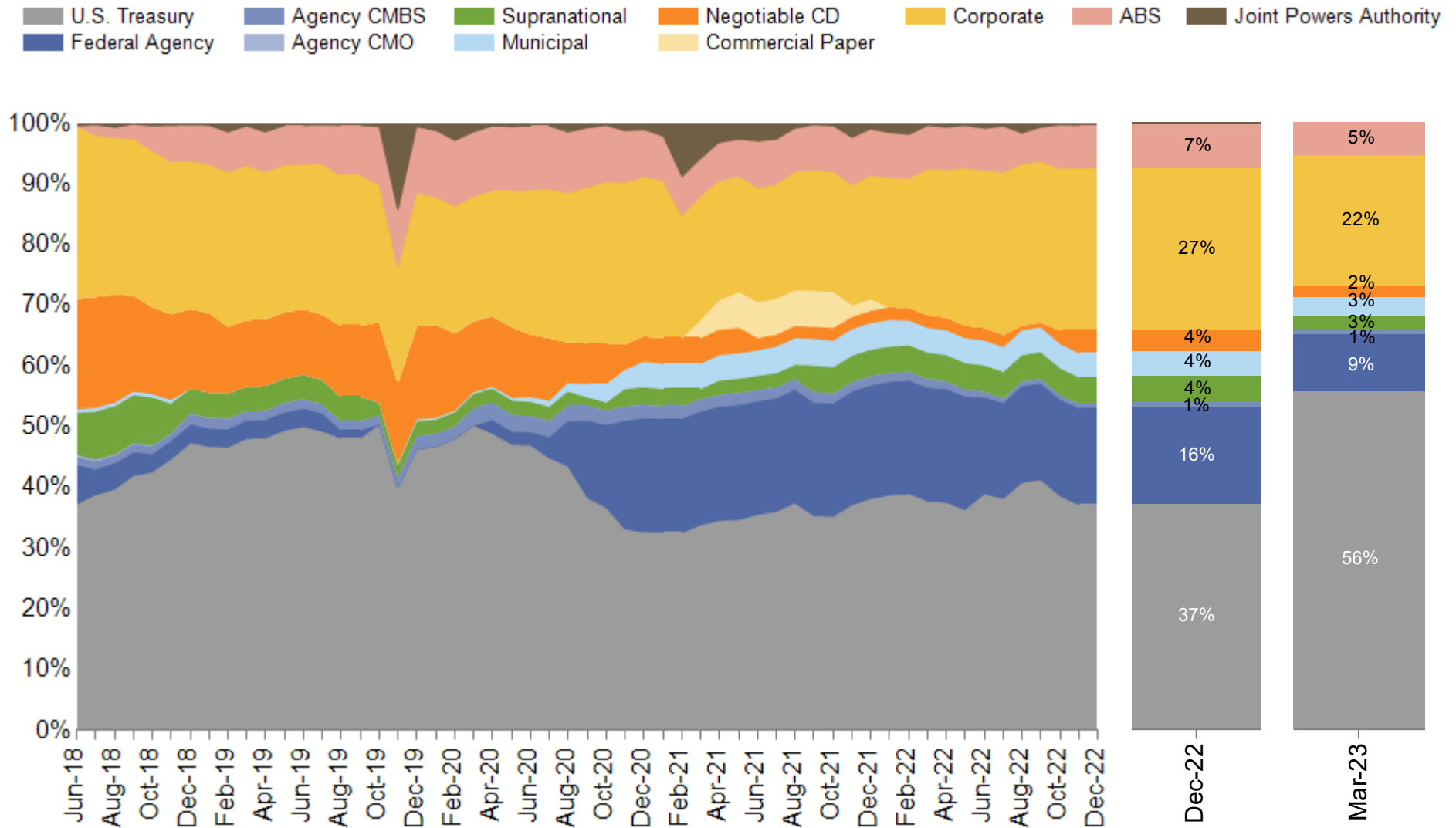
**Net Activity by Sector**  
(\$ millions)



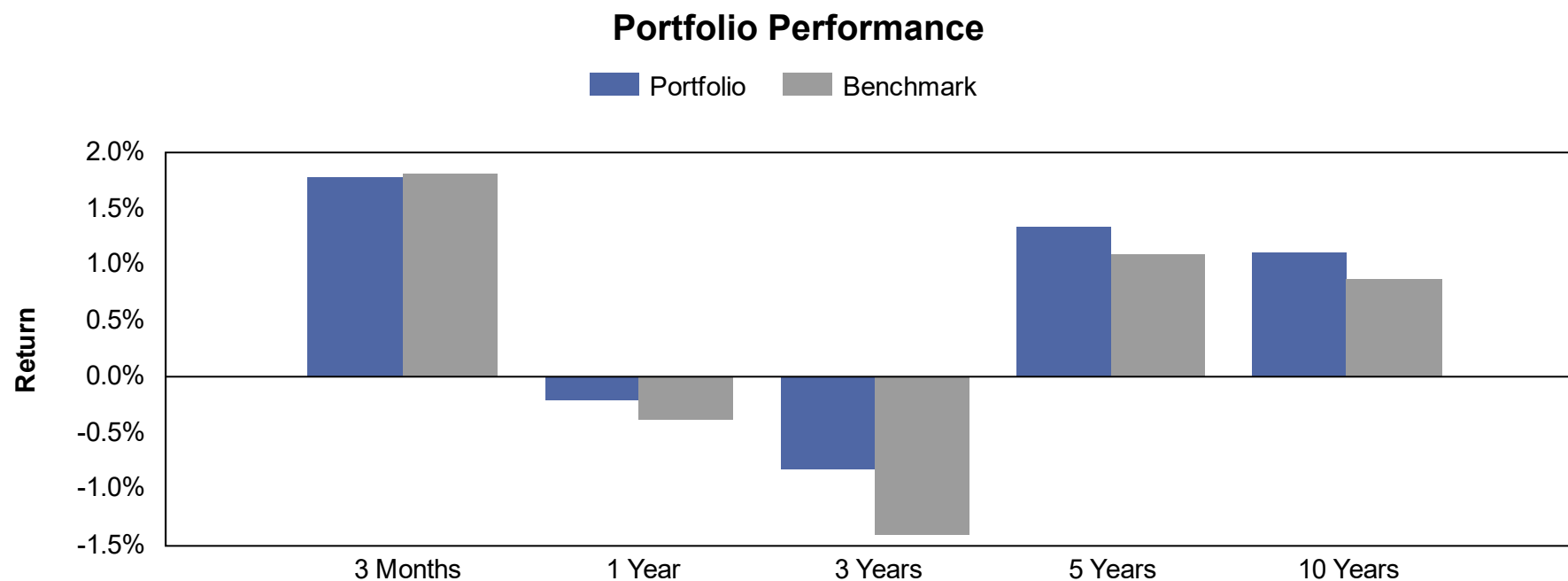
Sector	Net Activity
U.S. Treasury	\$16,597,985
Corporate	\$2,857,928
ABS	\$446,608
Municipal	\$200,000
Federal Agency	(\$146,479)
Negotiable CD	(\$251,495)
<b>Total Net Activity</b>	<b>\$19,704,546</b>

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

## Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$214,314	\$533,424	\$1,551,623	\$3,172,989	\$5,354,955
Change in Market Value	\$512,195	(\$414,670)	(\$2,147,816)	(\$392,216)	(\$1,265,272)
<b>Total Dollar Return</b>	<b>\$726,509</b>	<b>\$118,754</b>	<b>(\$596,193)</b>	<b>\$2,780,773</b>	<b>\$4,089,683</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.79%	-0.21%	-0.83%	1.34%	1.11%
Benchmark <sup>4</sup>	1.82%	-0.38%	-1.41%	1.10%	0.87%
<b>Difference</b>	<b>-0.03%</b>	<b>0.17%</b>	<b>0.58%</b>	<b>0.24%</b>	<b>0.24%</b>

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.

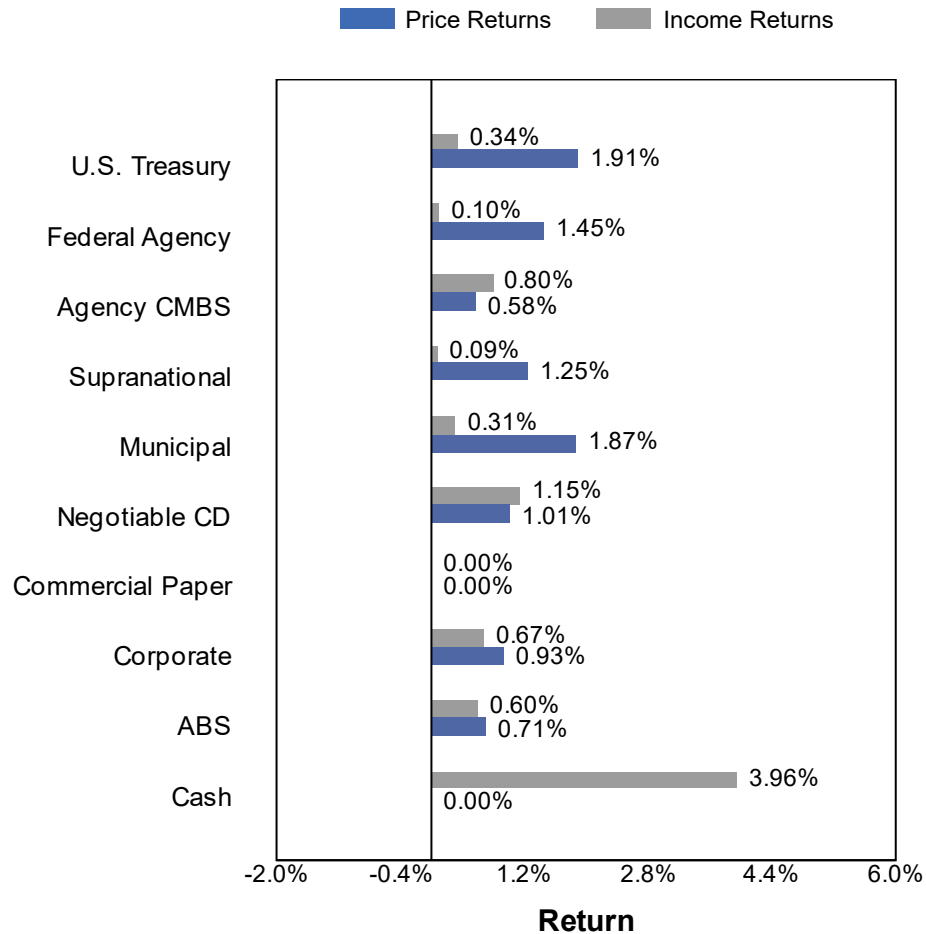
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

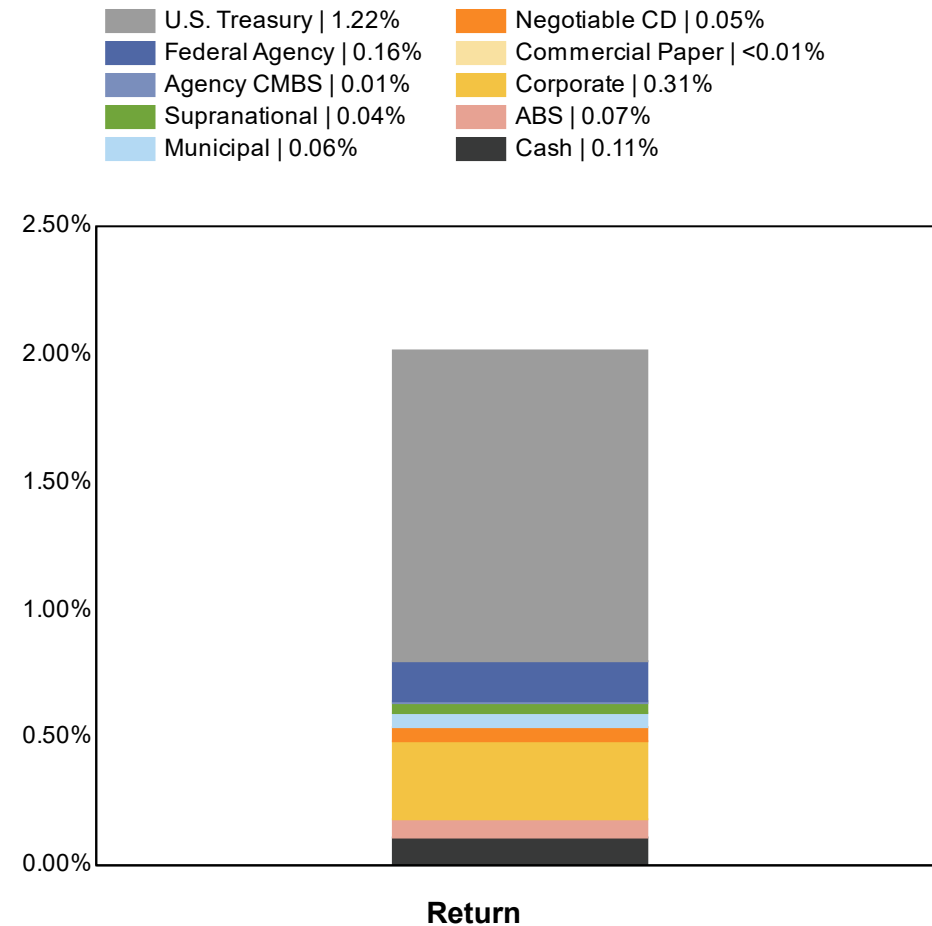
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Quarterly Sector Performance

### Total Return by Sector

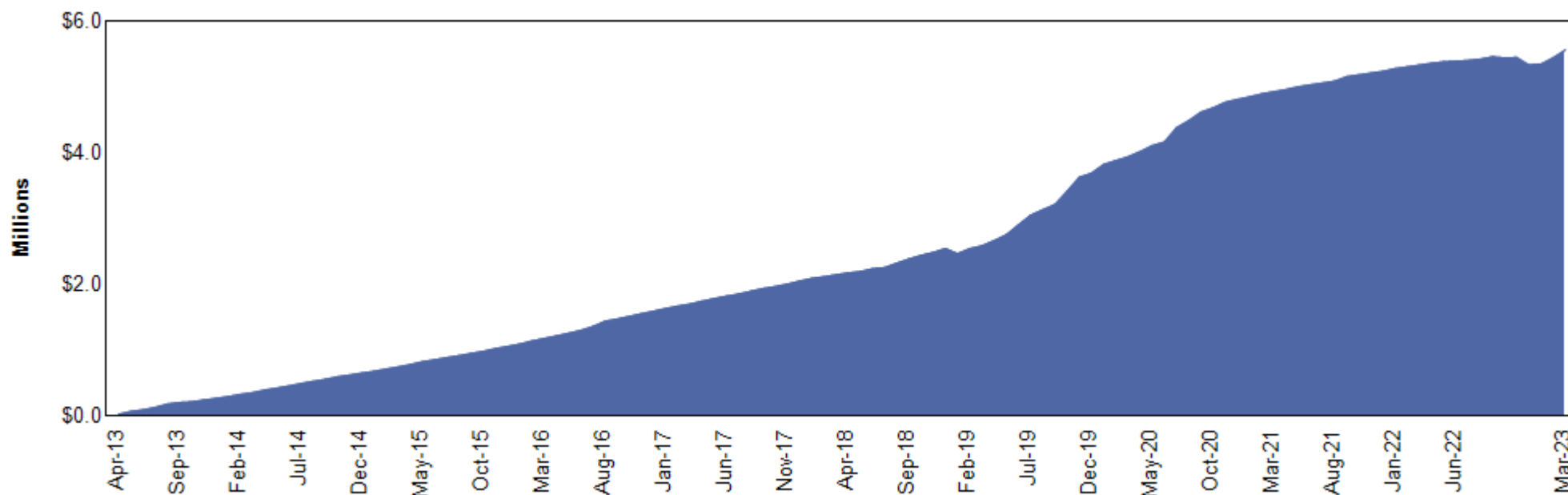


### Contribution to Total Return



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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$214,314	\$533,424	\$1,551,623	\$3,172,989	\$5,354,955
Realized Gains / (Losses) <sup>3</sup>	(\$105,869)	(\$421,689)	\$87,991	\$176,302	\$416,702
Change in Amortized Cost	\$120,176	\$119,088	(\$15,055)	\$66,728	(\$207,251)
<b>Total Earnings</b>	<b>\$228,620</b>	<b>\$230,823</b>	<b>\$1,624,558</b>	<b>\$3,416,019</b>	<b>\$5,564,406</b>

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 – 2Q 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

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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>55.8%</b>	
UNITED STATES TREASURY	55.8%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>9.4%</b>	
FANNIE MAE	3.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	5.4%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.5%</b>	
FREDDIE MAC	0.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.6%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>2.9%</b>	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
<b>Negotiable CD</b>	<b>1.8%</b>	
NORDEA BANK ABP	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	0.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.8%</b>	
ABBOTT LABORATORIES	0.4%	AA / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BERKSHIRE HATHAWAY INC	0.9%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.8%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.2%	A / A / A
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
MICROSOFT CORP	1.5%	AAA / Aaa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.8%	A / A / A
Roche Holding AG	0.8%	AA / Aa / AA

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



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.8%</b>	
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
THE WALT DISNEY CORPORATION	0.8%	BBB / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
<b>ABS</b>	<b>5.2%</b>	
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.4%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.0%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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## 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)
<b>BUY</b>									
1/4/2023	1/6/2023	975,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	909,893.87	3.96%	
1/13/2023	1/17/2023	9,500,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	8,955,644.43	3.72%	
1/13/2023	1/17/2023	7,000,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	6,761,419.84	4.68%	
1/13/2023	1/18/2023	300,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.55%	3/4/2027	280,050.50	4.59%	
1/13/2023	1/18/2023	500,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	490,440.21	4.50%	
1/19/2023	1/23/2023	775,000.00	037833DB3	APPLE INC (CALLABLE) BONDS	2.90%	9/12/2027	749,241.15	3.94%	
1/24/2023	1/30/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	244,999.88	4.63%	
1/31/2023	2/3/2023	1,200,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	1,164,082.10	3.70%	
2/8/2023	2/10/2023	375,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.62%	1/12/2028	377,631.46	4.55%	
2/13/2023	2/23/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	169,982.88	5.05%	
2/17/2023	2/22/2023	350,000.00	637432NP6	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	3.40%	2/7/2028	329,684.83	4.76%	
2/17/2023	2/22/2023	300,000.00	808513BW4	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.30%	4/1/2027	288,802.50	4.66%	
3/2/2023	3/6/2023	800,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	748,597.55	4.44%	
3/9/2023	3/13/2023	375,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	359,198.13	4.93%	
3/9/2023	3/15/2023	200,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	200,000.00	4.85%	
3/14/2023	3/17/2023	750,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	724,761.25	4.36%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/28/2023	3/31/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	129,986.44	4.65%	
<b>Total BUY</b>		<b>23,945,000.00</b>					<b>22,884,417.02</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2023	1/1/2023	310,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,949.90		
1/1/2023	1/1/2023	60,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	599.40		
1/1/2023	1/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
1/8/2023	1/8/2023	400,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	7,700.00		
1/8/2023	1/8/2023	225,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,912.50		
1/15/2023	1/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
1/15/2023	1/15/2023	40,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	390.00		
1/15/2023	1/15/2023	105,956.15	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	45.91		
1/15/2023	1/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
1/15/2023	1/15/2023	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
1/15/2023	1/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
1/15/2023	1/15/2023	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
1/15/2023	1/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
1/15/2023	1/15/2023	70,079.91	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.19		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2023	1/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
1/16/2023	1/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
1/16/2023	1/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
1/20/2023	1/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
1/20/2023	1/20/2023	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
1/21/2023	1/21/2023	425,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	796.88		
1/21/2023	1/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
1/23/2023	1/23/2023	400,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	7,000.00		
1/26/2023	1/26/2023	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
1/27/2023	1/27/2023	225,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,500.00		
1/31/2023	1/31/2023	7,000,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	30,625.00		
1/31/2023	1/31/2023	3,800,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	11,875.00		
2/1/2023	2/1/2023	100,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	1,050.50		
2/1/2023	2/1/2023	100,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	315.00		
2/1/2023	2/1/2023	140,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	541.10		
2/1/2023	2/1/2023	130,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	553.80		
2/1/2023	2/1/2023	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2023	2/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
2/6/2023	2/6/2023	175,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	1,575.00		
2/12/2023	2/12/2023	70,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	262.50		
2/12/2023	2/12/2023	175,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,093.75		
2/15/2023	2/15/2023	65,730.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20.81		
2/15/2023	2/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
2/15/2023	2/15/2023	314,935.32	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	68.24		
2/15/2023	2/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
2/15/2023	2/15/2023	100,007.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43.34		
2/15/2023	2/15/2023	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
2/15/2023	2/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	472.65		
2/15/2023	2/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
2/15/2023	2/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
2/15/2023	2/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
2/16/2023	2/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
2/16/2023	2/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
2/20/2023	2/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/20/2023	2/20/2023	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
2/21/2023	2/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
2/24/2023	2/24/2023	175,000.00	46647PCV6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	2.59%	2/24/2026	2,270.63		
2/25/2023	2/25/2023	350,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	656.25		
2/28/2023	2/28/2023	400,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	3,500.00		
3/1/2023	3/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
3/4/2023	3/4/2023	80,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	900.00		
3/4/2023	3/4/2023	300,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.55%	3/4/2027	3,825.00		
3/4/2023	3/4/2023	150,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	281.25		
3/8/2023	3/8/2023	750,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	937.50		
3/10/2023	3/10/2023	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	312.50		
3/10/2023	3/10/2023	410,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,370.60		
3/12/2023	3/12/2023	775,000.00	037833DB3	APPLE INC (CALLABLE) BONDS	2.90%	9/12/2027	11,237.50		
3/15/2023	3/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
3/15/2023	3/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
3/15/2023	3/15/2023	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	5,462.50		
3/15/2023	3/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2023	3/15/2023	289,336.83	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	79.57		
3/15/2023	3/15/2023	325,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,413.75		
3/15/2023	3/15/2023	225,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	4,359.38		
3/15/2023	3/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
3/15/2023	3/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
3/15/2023	3/15/2023	296,281.73	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	64.19		
3/15/2023	3/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	524.64		
3/15/2023	3/15/2023	94,444.15	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	40.93		
3/15/2023	3/15/2023	61,330.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.42		
3/15/2023	3/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
3/16/2023	3/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
3/16/2023	3/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
3/18/2023	3/18/2023	105,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	393.75		
3/20/2023	3/20/2023	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
3/20/2023	3/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
3/21/2023	3/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
3/23/2023	3/23/2023	635,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,587.50		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/23/2023	3/23/2023	700,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	1,312.50		
<b>Total INTEREST</b>		<b>28,503,102.90</b>					<b>140,174.82</b>		<b>0.00</b>
<b>MATURITY</b>									
3/17/2023	3/17/2023	250,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	251,495.49		
<b>Total MATURITY</b>		<b>250,000.00</b>					<b>251,495.49</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/15/2023	1/15/2023	4,349.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,349.57		
1/15/2023	1/15/2023	10,064.68	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	10,064.68		
1/15/2023	1/15/2023	5,948.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,948.60		
2/15/2023	2/15/2023	4,399.42	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,399.42		
2/15/2023	2/15/2023	5,563.40	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,563.40		
2/15/2023	2/15/2023	5,663.17	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	5,663.17		
2/15/2023	2/15/2023	18,653.59	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	18,653.59		
3/15/2023	3/15/2023	16,263.95	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	16,263.95		
3/15/2023	3/15/2023	17,897.74	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	17,897.74		
3/15/2023	3/15/2023	4,202.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,202.28		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2023	3/15/2023	5,355.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,355.29		
<b>Total PAYDOWNS</b>		<b>98,361.69</b>					<b>98,361.69</b>		<b>0.00</b>
<b>SELL</b>									
1/4/2023	1/6/2023	500,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	481,708.71		-26,812.33
1/4/2023	1/6/2023	325,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	313,110.66		-14,971.13
1/4/2023	1/6/2023	75,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	72,256.30		-3,133.80
1/19/2023	1/23/2023	550,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	513,293.00		-38,443.02
2/8/2023	2/10/2023	145,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	129,755.43		-15,253.63
2/8/2023	2/10/2023	100,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	98,833.89		-1,529.50
3/2/2023	3/6/2023	150,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	146,478.92		-3,711.14
3/8/2023	3/15/2023	200,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	192,551.62		-1,178.02
3/9/2023	3/13/2023	400,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	385,287.04		-2,072.43
3/14/2023	3/17/2023	350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	328,392.32		580.75
3/14/2023	3/17/2023	50,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	46,913.19		552.32
3/28/2023	3/31/2023	125,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	121,433.14		102.58
<b>Total SELL</b>		<b>2,970,000.00</b>					<b>2,830,014.22</b>		<b>-105,869.35</b>

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## 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	6,275,000.00	AA+	Aaa	1/13/2023	1/17/2023	6,035,765.62	4.68	9,100.48	6,082,476.29	6,075,964.53
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	2,199.59	513,705.66	479,609.40
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	282.81	446,700.56	414,703.13
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	157.11	247,429.40	230,390.62
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	329.94	346,902.68	318,937.50
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	777.71	818,136.11	751,781.25
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	424.21	447,606.47	410,062.50
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	612.74	638,249.81	592,312.50
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	377.07	391,863.12	364,500.00
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	141.40	148,191.69	136,687.50
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	2,991.71	933,459.82	865,984.37
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	236.19	72,405.77	68,367.19
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	932.32	835,003.82	811,687.50
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	207.18	182,059.34	180,375.00
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	932.32	832,301.22	811,687.50

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
<b>U.S. Treasury</b>											
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	776.93	700,274.86	676,406.25
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	258.98	231,328.33	225,468.75
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	828.73	744,516.40	721,500.00
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	15,895.03	1,965,728.93	1,974,656.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	1/4/2023	1/6/2023	907,092.77	3.96	7,379.83	911,189.37	916,804.69
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/1/2022	11/4/2022	228,144.53	4.39	1,892.27	230,341.95	235,078.12
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	1/13/2023	1/17/2023	8,922,578.13	3.72	71,906.07	8,953,142.66	8,932,968.75
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	1/31/2023	2/3/2023	1,155,421.88	3.70	13,856.35	1,157,064.38	1,156,500.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	3/2/2023	3/6/2023	746,531.25	4.44	3,646.41	747,395.79	770,375.04
<b>Security Type Sub-Total</b>		<b>29,950,000.00</b>					<b>28,410,332.04</b>	<b>3.40</b>	<b>136,143.38</b>	<b>28,577,474.43</b>	<b>28,122,808.34</b>
<b>Supranational</b>											
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	136.96	244,986.80	244,412.25
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	440.97	499,767.33	485,567.00
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	70.56	634,768.05	600,476.32
<b>Security Type Sub-Total</b>		<b>1,380,000.00</b>					<b>1,377,947.95</b>	<b>0.40</b>	<b>648.49</b>	<b>1,379,522.18</b>	<b>1,330,455.57</b>

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
<b>Negotiable CD</b>											
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	10,640.00	450,000.00	449,739.00
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	10,230.50	450,000.00	453,139.65
<b>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>900,000.00</b>	<b>5.56</b>	<b>20,870.50</b>	<b>900,000.00</b>	<b>902,878.65</b>
<b>Municipal</b>											
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	299.70	60,000.00	58,020.60
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	350.17	100,000.00	96,740.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/2020	12/23/2020	325,000.00	0.87	125.67	325,000.00	302,646.50
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	283.54	85,000.00	79,092.50
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	267.32	85,264.86	79,186.00
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	503.20	160,000.00	149,056.00
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	204.42	65,215.98	60,554.00
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	180.37	140,000.00	128,746.80
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	184.60	130,000.00	119,988.70
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	105.00	100,000.00	91,890.00

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
<b>Municipal</b>											
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	305.29	85,000.00	77,776.70
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	3/9/2023	3/15/2023	200,000.00	4.85	430.76	200,000.00	205,352.00
<b>Security Type Sub-Total</b>		<b>1,535,000.00</b>					<b>1,536,023.10</b>	<b>1.60</b>	<b>3,240.04</b>	<b>1,535,480.84</b>	<b>1,449,049.80</b>
<b>Joint Powers Authority</b>											
CAMP Pool		15,909.15	AAAm	NR			15,909.15		0.00	15,909.15	15,909.15
<b>Security Type Sub-Total</b>		<b>15,909.15</b>					<b>15,909.15</b>		<b>0.00</b>	<b>15,909.15</b>	<b>15,909.15</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	9/2/2020	9/4/2020	225,041.09	0.24	35.94	225,005.98	220,536.23
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	83.85	524,974.78	514,584.52
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	186.20	324,780.80	316,844.13
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	352.43	349,937.06	340,590.60
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	279.86	324,918.94	315,434.60
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	243.75	299,933.01	290,929.50
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	811.81	349,291.89	325,178.70
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	966.15	349,702.75	325,835.30
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	309.90	424,022.98	390,681.25
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	131.25	349,212.43	320,782.70

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
<b>Federal Agency</b>											
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	42.19	149,780.57	137,386.50
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	58.33	698,953.43	640,225.60
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	1,300.00	648,784.75	594,000.55
<b>Security Type Sub-Total</b>		<b>5,025,000.00</b>					<b>5,011,577.59</b>	<b>0.42</b>	<b>4,801.66</b>	<b>5,019,299.37</b>	<b>4,733,010.18</b>
<b>Corporate</b>											
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	2,644.44	400,427.52	392,482.80
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	28.44	104,983.14	99,888.71
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	452.08	209,919.84	199,771.32
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	6,544.44	405,183.07	395,051.60
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	2,506.67	399,503.18	388,121.20
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	3,550.56	404,010.23	393,069.60
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	71.46	69,997.13	66,240.58
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	602.78	399,536.40	384,575.60
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	36.46	99,968.69	94,694.50



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
<b>Corporate</b>											
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	481.25	178,423.71	166,429.73
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	135.00	79,948.17	75,933.12
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	509.90	410,000.00	391,755.41
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	311.25	24,970.74	24,187.50
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	3,176.25	236,022.50	217,125.90
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	3,164.06	224,477.21	217,997.10
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	934.38	64,990.05	63,522.68
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	2,975.00	237,106.23	220,095.45
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	865.20	315,000.00	298,597.95
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	1,245.56	474,898.68	440,467.03
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	2,722.22	250,000.00	242,419.00
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	507.92	49,990.44	48,522.25

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
<b>Corporate</b>											
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	1,600.00	225,000.00	222,448.73
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	1,453.13	240,067.23	220,001.40
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	387.50	240,382.61	222,825.15
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	1,099.69	225,000.00	210,806.55
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	466.74	175,000.00	166,674.73
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	977.50	224,755.04	204,341.18
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	297.74	174,964.59	156,920.58
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	881.88	224,140.17	205,272.23
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	164.67	39,948.17	36,981.84
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	1,758.16	474,192.94	426,122.98
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	3/14/2023	3/17/2023	721,942.50	4.36	3,781.25	722,238.47	735,940.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	1/13/2023	1/18/2023	277,203.00	4.59	573.75	278,308.03	277,332.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	485.56	467,945.46	448,794.25
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	2/17/2023	2/22/2023	284,925.00	4.66	4,950.00	285,307.15	276,603.90
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa3	1/13/2023	1/18/2023	488,325.00	4.50	6,074.44	488,856.67	489,807.00
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	1/19/2023	1/23/2023	741,062.75	3.94	1,186.18	742,425.85	739,968.45
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	A+	A1	2/8/2023	2/10/2023	376,282.50	4.55	3,805.99	376,246.82	379,041.00
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	2/17/2023	2/22/2023	329,189.00	4.76	1,785.00	329,625.67	332,439.10
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A+	A2	3/9/2023	3/13/2023	358,263.75	4.93	1,665.63	358,439.92	367,566.75
<b>Security Type Sub-Total</b>		<b>11,420,000.00</b>					<b>11,424,534.90</b>	<b>2.80</b>	<b>66,860.13</b>	<b>11,332,201.72</b>	<b>10,940,837.65</b>
<b>Agency CMBS</b>											
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	254,412.10	243,603.55
<b>Security Type Sub-Total</b>		<b>250,000.00</b>					<b>262,382.81</b>	<b>1.95</b>	<b>637.92</b>	<b>254,412.10</b>	<b>243,603.55</b>

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
<b>ABS</b>											
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	84,993.92	84,252.35
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	34,998.42	34,177.29
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	57,128.64	AAA	NR	4/20/2021	4/28/2021	57,122.63	0.38	9.65	57,125.27	55,424.05
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	273,072.88	AAA	Aaa	6/15/2021	6/23/2021	273,068.26	0.33	40.05	273,070.16	262,799.39
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	278,383.99	AAA	NR	6/8/2021	6/14/2021	278,354.01	0.26	32.17	278,366.17	268,579.06
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	99,985.76	95,414.99
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	89,088.86	AAA	NR	4/13/2021	4/21/2021	89,069.66	0.52	20.59	89,077.39	86,011.81
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	79,987.59	76,374.26
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	194,970.93	183,240.37
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	84,998.47	80,596.32
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	209,995.77	205,584.83
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	139,974.20	138,969.18
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	274,959.29	275,665.50
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	AAA	NR	1/24/2023	1/30/2023	244,999.88	4.63	504.16	244,999.88	244,676.21
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	244,964.73	247,525.53
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,983.24	171,302.59

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
<b>ABS</b>											
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	16.79	129,986.45	130,238.44
<b>Security Type Sub-Total</b>		<b>2,692,674.37</b>					<b>2,692,367.68</b>	<b>2.71</b>	<b>2,882.35</b>	<b>2,692,437.64</b>	<b>2,640,832.17</b>
<b>Managed Account Sub Total</b>		<b>53,152,674.37</b>					<b>51,615,166.07</b>	<b>2.86</b>	<b>236,084.47</b>	<b>51,690,828.28</b>	<b>50,363,475.91</b>
<b>Securities Sub Total</b>		<b>\$53,168,583.52</b>					<b>\$51,631,075.22</b>	<b>2.86%</b>	<b>\$236,084.47</b>	<b>\$51,706,737.43</b>	<b>\$50,379,385.06</b>
<b>Accrued Interest</b>											<b>\$236,084.47</b>
<b>Total Investments</b>											<b>\$50,615,469.53</b>

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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.