



# Town of Truckee - Account #520

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.72
Average Coupon	2.10%
Average Purchase YTM	1.96%
Average Market YTM	5.07%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.03 yrs
Average Life	1.84 yrs

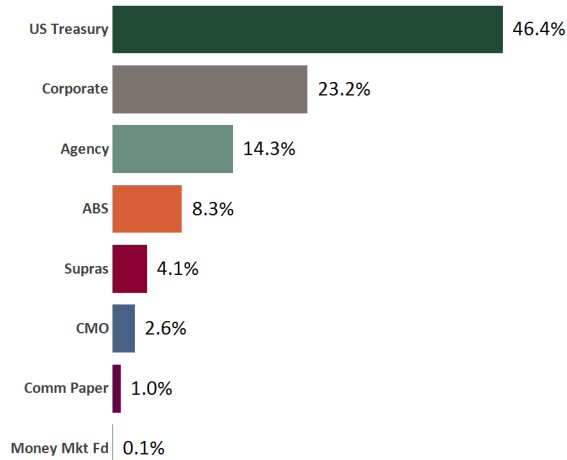
## ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	33,897,890	33,806,674
Accrued Interest	131,015	155,333
Total Market Value	<b>34,028,905</b>	<b>33,962,007</b>
Income Earned	48,476	55,050
Cont/WD		0
Par	34,941,657	35,020,285
Book Value	34,982,047	35,012,779
Cost Value	35,164,013	35,186,242

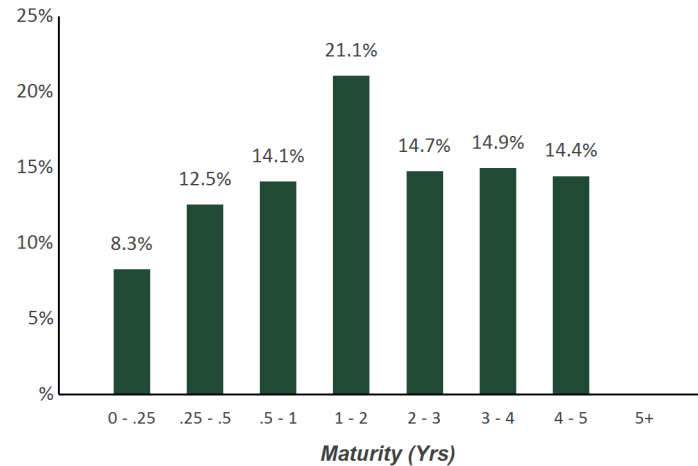
## TOP ISSUERS

Government of United States	46.4%
Federal Home Loan Mortgage Corp	8.9%
Federal Home Loan Bank	4.7%
Federal National Mortgage Assoc	2.6%
Amazon.com Inc	2.0%
Caterpillar Inc	1.7%
Intl Bank Recon and Development	1.7%
Deere & Company	1.6%
<b>Total</b>	<b>69.7%</b>

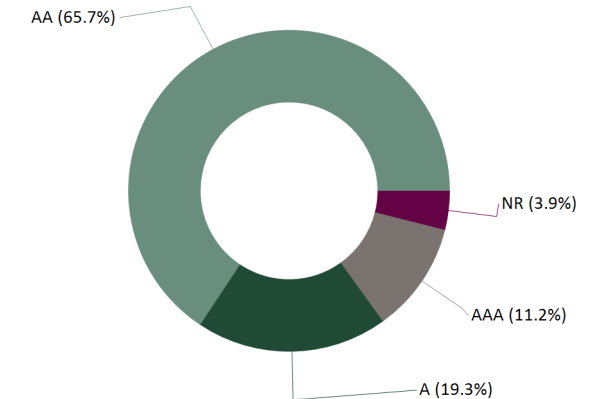
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2005
Town of Truckee	-0.20%	0.04%	1.48%	1.16%	-0.99%	-0.58%	1.31%	1.09%	2.13%
ICE BofA 1-3 Yr US Treasury & Agency Index*	-0.47%	-0.56%	0.98%	0.14%	-1.60%	-1.04%	0.95%	0.77%	1.84%
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	-0.43%	-0.45%	1.07%	0.32%	-1.54%	-0.94%	1.07%	0.91%	1.93%

\*ICE BofA 0-3 Yr Treasury Custom Index to 3/31/07

# Statement of Compliance

As of June 30, 2023



## Town of Truckee

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	35% max per Agency issuer; 20% max callable agencies; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises	Complies
Supranational Obligations	"AA" rated or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, or IADB	Complies
Municipal Securities	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; Include obligations of the Town, State of California; Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, and any local Agency within the state of California	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, Asset-Backed Securities	"AA" rating category or higher by a NRSRO; 20% max; 5% max per issuer; From issuers not defined in sections 1 (U.S. Government) and 2 (Federal Agencies) of the Acceptable Investment Instruments section of the policy.	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or higher by a NRSRO; or "A" long-term rating category or better by a NRSRO for senior debt; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank	Complies
FDIC Insured or Collateralized Time Deposits (TD)/Certificates of Deposit (CD)	30% max; 5% max per issuer; FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California; Invest only in financial institutions with a net worth > \$1 million; The amount on deposit shall not exceed the shareholder's equity of the financial institution; Financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities, as provided by Government Code Section 53635.2	Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by a NRSRO; and "A" rating category or higher by a NRSRO, if the issuer has long-term debt rating; 40% max; 5% max per issuer; 180 days max maturity	Complies

Commercial Paper	<p>"Prime" quality rated "A-1" or higher by a NRSRO; The entity that issues the commercial paper shall meet all of the following conditions in either (A) or (B):</p> <p>(A) (i) is organized and operating in the U.S. as a general corporation; (ii) has total assets &gt;\$500 million; (iii) has debt other than commercial paper, if any, that is rated "A" category or higher by a NRSRO; or (B) (i) is organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond; (iii) has commercial paper rated "A-1" or higher by a NRSRO</p> <p>25% max; 5% max per issuer; 270 days max maturity; 10% max of the outstanding paper of an issuing corporation</p>	<i>Complies</i>
Money Market Funds	Issued by diversified management companies that are money market funds registered with the SEC under the Investment Company Act of 1940 and meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with not less than 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; \$75 million; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	30% max; 1 year max maturity; Repurchase agreements with primary government securities dealers rated in the "A" category or higher by two NRSROs; Counterparties should have (i) short-term rating of at least "A-1" by a NRSRO; (ii) Minimum \$25 billion in assets and \$350 million in capital; (iii) 5 years of acceptable audited financial results; (iv) strong reputation; 102% Collateralized by U.S. Treasury or Federal Agency securities only; Not used by investment adviser	<i>Complies</i>
Prohibited	<p>Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage-derived interest-only strips, any security not issued or backed by the U.S. Government that could result in zero interest accrual if held to maturity; Any security not listed in Section VIII of the policy, but permitted by CGC , is prohibited unless approved by the Town Council;</p> <p>Excluded Investments: For investments in non-pooled funds, companies whose primary business is fossil fuels extraction including any company involved in the coal industry shall be excluded from the Town's investment portfolio</p>	<i>Complies</i>
Security Downgrade	<p>If securities owned by the Town are downgraded to a level below the quality required by the investment policy, it shall be the Town's policy to review the credit situation and make determination as to whether sell or retain such securities in the portfolio;</p> <p>a. If a security is downgraded, the Administrative Services Director will use discretion in determining whether to sell or hold the security based on its current maturity, economic outlook for the issuer, and other factors;</p> <p>b. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the Town</p>	<i>Complies</i>
Duration	Approximately equal to the duration (+- 20%) of the benchmark index	<i>Complies</i>
Max Callables	20% max of callable securities (does not include "make whole call")	<i>Complies</i>
Max Per Issuer	5% max per issuer, other than U.S. Government, its Agencies and instrumentalities, Supranationals, LAIF, or Money Market Mutual Funds, unless otherwise specified in the investment policy	<i>Complies</i>
Maximum Maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

## Reconciliation Summary

As of June 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$34,982,047.48</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$1,951,461.80	
+ Money Market Fund Purchases	\$1,426,452.22	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,377,914.02</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$1,959,486.18	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$1,300,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$83,337.62	
<b>Total Dispositions</b>		<b>\$3,342,823.80</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$4,358.26)	
		(\$4,358.26)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$35,012,779.44</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$560,407.30</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$40,266.03	
Dividend Received	\$2,848.57	
Principal on Maturities	\$1,300,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$83,337.62	
<b>Total Acquisitions</b>	<b>\$1,426,452.22</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$1,951,461.80	
Accrued Interest Paid	\$8,024.38	
<b>Total Dispositions</b>	<b>\$1,959,486.18</b>	
<b>ENDING BOOK VALUE</b>		<b>\$27,373.34</b>

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	912.73	02/19/2020 1.62%	912.55 912.69	99.78 6.62%	910.74 0.41	0.00% (1.95)	Aaa / NR AAA	0.81 0.04
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	912.20	03/04/2020 1.11%	912.14 912.18	99.83 7.52%	910.61 0.45	0.00% (1.57)	Aaa / NR AAA	1.13 0.03
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	13,872.12	07/21/2020 0.44%	13,871.05 13,871.79	99.31 6.03%	13,776.92 2.71	0.04% (94.87)	Aaa / AAA NR	1.30 0.12
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	43,916.50	09/22/2020 0.38%	43,910.05 43,915.71	98.61 5.95%	43,308.04 5.87	0.13% (607.67)	NR / AAA AAA	1.30 0.25
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	5,541.44	07/14/2020 0.52%	5,540.60 5,541.31	99.28 5.17%	5,501.63 1.26	0.02% (39.68)	Aaa / NR AAA	1.38 0.15
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	114,249.54	06/22/2021 0.40%	114,240.92 114,247.70	98.41 6.13%	112,437.09 20.31	0.33% (1,810.61)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	47,129.31	09/08/2021 0.34%	47,124.45 47,128.27	98.70 6.39%	46,518.89 2.59	0.14% (609.38)	Aaa / NR AAA	1.49 0.21
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	15,010.57	10/06/2020 0.36%	15,007.78 15,009.56	98.94 6.01%	14,851.19 2.33	0.04% (158.37)	NR / AAA AAA	1.55 0.19
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	89,879.76	01/11/2022 1.11%	89,866.33 89,875.24	98.29 5.84%	88,342.82 16.48	0.26% (1,532.42)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	36,388.93	02/17/2021 0.27%	36,388.27 36,388.77	97.65 6.18%	35,534.77 2.73	0.10% (854.00)	Aaa / NR AAA	1.81 0.39
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	66,584.71	02/02/2021 0.27%	66,572.35 66,581.89	97.82 5.87%	65,131.43 7.69	0.19% (1,450.46)	Aaa / NR AAA	1.88 0.39
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	180,000.00	05/03/2022 3.45%	179,981.23 179,990.98	98.22 5.90%	176,803.20 188.10	0.52% (3,187.78)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	48,034.26	03/02/2021 0.37%	48,025.01 48,030.94	97.07 6.12%	46,628.20 7.69	0.14% (1,402.74)	Aaa / NR AAA	2.21 0.50
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	45,000.00	02/07/2023 5.22%	44,998.93 44,999.12	99.33 5.75%	44,697.51 38.70	0.13% (301.61)	Aaa / AAA NR	2.41 1.26

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	115,000.00	11/16/2021 0.89%	114,975.76 114,987.71	95.98 5.92%	110,374.82 28.11	0.33% (4,612.89)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,479.77	07/13/2021 0.52%	125,468.58 125,474.54	95.80 6.12%	120,207.99 29.00	0.35% (5,266.55)	Aaa / NR AAA	2.71 0.75
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	105,000.00	11/09/2021 0.71%	104,997.76 104,998.88	95.77 6.14%	100,554.62 33.13	0.30% (4,444.26)	NR / AAA AAA	2.79 0.78
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	80,000.00	11/09/2021 0.75%	79,982.14 79,991.28	96.07 5.87%	76,854.00 26.31	0.23% (3,137.28)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	185,000.00	02/15/2022 1.89%	184,972.18 184,983.83	95.55 5.87%	176,768.61 154.58	0.52% (8,215.22)	Aaa / AAA NR	2.88 1.13
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	115,000.00	08/15/2022 3.76%	114,993.15 114,995.05	97.37 5.56%	111,977.47 154.90	0.33% (3,017.58)	NR / AAA AAA	3.06 1.47
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	85,000.00	10/13/2021 0.68%	84,997.83 84,998.91	95.50 6.14%	81,179.17 24.08	0.24% (3,819.74)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	140,000.00	03/10/2022 2.34%	139,969.03 139,980.46	96.32 5.88%	134,852.62 144.36	0.40% (5,127.84)	Aaa / NR AAA	3.22 1.04
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,996.32	95.52 5.90%	71,640.68 39.38	0.21% (3,355.64)	NR / AAA AAA	3.38 0.97
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,989.47	97.15 5.73%	145,731.60 249.33	0.43% (4,257.87)	Aaa / NR AAA	3.64 1.46
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	170,000.00	04/04/2023 4.63%	169,983.41 169,984.73	98.46 5.42%	167,389.65 346.04	0.49% (2,595.08)	NR / AAA AAA	3.79 1.93
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.64% Due 4/16/2027	100,000.00	07/06/2022 3.67%	99,999.31 99,999.52	97.11 5.59%	97,109.20 151.67	0.29% (2,890.32)	Aaa / NR AAA	3.80 1.51
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	35,000.00	02/16/2023 5.10%	34,993.50 34,994.22	99.35 5.43%	34,773.34 49.00	0.10% (220.88)	Aaa / NR AAA	3.81 1.92

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	310,000.00	05/17/2022 3.42%	309,931.43 309,956.85	96.51 5.43%	299,168.29 467.07	0.88% (10,788.56)	NR / AAA AAA	3.88 1.75
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	115,000.00	01/18/2023 4.56%	114,986.20 114,987.91	98.33 5.55%	113,077.66 230.51	0.33% (1,910.25)	NR / AAA AAA	4.38 1.69
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	125,000.00	04/04/2023 4.51%	124,996.56 124,996.79	98.23 5.39%	122,790.63 232.81	0.36% (2,206.16)	Aaa / AAA NR	4.64 2.03
02582JJZ4	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	140,000.00	06/07/2023 4.92%	139,987.58 139,987.78	99.41 5.15%	139,173.58 321.96	0.41% (814.20)	NR / AAA AAA	4.88 2.60
<b>Total ABS</b>		<b>2,877,911.84</b>	<b>2.57%</b>	<b>2,877,565.23</b> <b>2,877,710.40</b>	<b>5.75%</b>	<b>2,798,976.97</b> <b>2,979.56</b>	<b>8.25%</b> <b>(78,733.43)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.11</b> <b>1.20</b>

<b>AGENCY</b>									
3135G05G4	FNMA Note 0.25% Due 7/10/2023	430,000.00	07/08/2020 0.32%	429,075.50 429,992.40	99.91 3.51%	429,610.85 510.63	1.27% (381.55)	Aaa / AA+ AAA	0.03 0.03
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	525,000.00	08/27/2020 0.29%	524,438.25 524,972.12	99.30 4.95%	521,325.53 463.02	1.54% (3,646.59)	Aaa / AA+ AAA	0.15 0.15
313383YJ4	FHLB Note 3.375% Due 9/8/2023	225,000.00	01/30/2019 2.69%	231,648.75 225,272.91	99.62 5.37%	224,137.80 2,383.59	0.67% (1,135.11)	Aaa / AA+ NR	0.19 0.19
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	480,000.00	10/14/2020 0.25%	478,209.60 479,825.05	98.46 5.43%	472,620.96 125.00	1.39% (7,204.09)	Aaa / AA+ AAA	0.30 0.29
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	450,000.00	11/17/2020 0.28%	449,631.00 449,956.39	98.27 5.28%	442,217.70 171.88	1.30% (7,738.69)	Aaa / AA+ AAA	0.35 0.34
3135G06H1	FNMA Note 0.25% Due 11/27/2023	445,000.00	11/23/2020 0.29%	444,492.70 444,931.10	97.95 5.37%	435,897.08 105.07	1.28% (9,034.02)	Aaa / AA+ AAA	0.41 0.40
3130A0F70	FHLB Note 3.375% Due 12/8/2023	450,000.00	Various 2.72%	463,308.30 451,197.43	99.17 5.29%	446,283.45 970.32	1.32% (4,913.98)	Aaa / AA+ AAA	0.44 0.43
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	250,000.00	10/29/2019 1.76%	262,895.00 253,187.53	97.17 5.33%	242,915.00 2,156.25	0.72% (10,272.53)	Aaa / AA+ AAA	1.21 1.15
3133ENKS8	FFCB Note 1.125% Due 1/6/2025	260,000.00	01/06/2022 1.20%	259,415.00 259,702.41	94.13 5.20%	244,738.26 1,421.88	0.72% (14,964.15)	Aaa / AA+ AAA	1.52 1.46
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	500,000.00	06/04/2020 0.55%	521,955.00 507,587.48	94.40 5.16%	471,987.00 2,895.83	1.40% (35,600.48)	Aaa / AA+ AAA	1.62 1.55



## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	250,000.00	09/24/2020 0.43%	249,365.00 249,716.27	90.74 4.80%	226,841.75 255.21	0.67% (22,874.52)	Aaa / AA+ AAA	2.24 2.17
3130ATS57	FHLB Note 4.5% Due 3/10/2028	675,000.00	03/21/2023 3.99%	690,234.75 689,386.98	100.96 4.27%	681,503.63 9,365.63	2.03% (7,883.35)	Aaa / AA+ AAA	4.70 4.14
<b>Total Agency</b>		<b>4,940,000.00</b>	<b>1.29%</b>	<b>5,004,668.85</b> <b>4,965,728.07</b>	<b>4.94%</b>	<b>4,840,079.01</b> <b>20,824.31</b>	<b>14.31%</b> <b>(125,649.06)</b>	<b>Aaa / AA+ AAA</b>	<b>1.23</b> <b>1.14</b>
<b>CMO</b>									
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	435,000.00	06/12/2023 5.01%	414,286.52 414,498.56	94.32 4.70%	410,288.09 1,155.29	1.21% (4,210.47)	NR / AAA NR	4.24 3.75
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	510,000.00	05/24/2023 4.34%	490,157.81 490,531.09	94.79 4.64%	483,416.25 284.75	1.42% (7,114.84)	NR / NR AAA	4.58 4.05
<b>Total CMO</b>		<b>945,000.00</b>	<b>4.65%</b>	<b>904,444.33</b> <b>905,029.65</b>	<b>4.67%</b>	<b>893,704.34</b> <b>1,440.04</b>	<b>2.64%</b> <b>(11,325.31)</b>	<b>NR / AAA AAA</b>	<b>4.42</b> <b>3.91</b>
<b>COMMERCIAL PAPER</b>									
62479LBG9	MUFG Bank Ltd Discount CP 5.59% Due 2/16/2024	340,000.00	06/28/2023 5.84%	327,698.89 327,698.89	96.38 5.84%	327,698.89 158.38	0.97% 0.00	P-1 / A-1 NR	0.63 0.61
<b>Total Commercial Paper</b>		<b>340,000.00</b>	<b>5.84%</b>	<b>327,698.89</b> <b>327,698.89</b>	<b>5.84%</b>	<b>327,698.89</b> <b>158.38</b>	<b>0.97%</b> <b>0.00</b>	<b>P-1 / A-1 NR</b>	<b>0.63</b> <b>0.61</b>
<b>CORPORATE</b>									
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	200,000.00	03/14/2019 2.95%	204,430.00 200,486.07	98.80 5.79%	197,596.60 3,277.50	0.59% (2,889.47)	A2 / A A+	0.53 0.50
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	210,000.00	03/01/2021 0.47%	209,850.90 209,971.57	97.30 5.54%	204,319.92 430.50	0.60% (5,651.65)	A2 / A A+	0.55 0.53
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	515,000.00	Various 0.55%	517,791.25 515,649.14	96.47 5.84%	496,845.74 1,105.11	1.47% (18,803.40)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	275,000.00	05/10/2021 0.50%	274,598.50 274,884.24	95.87 5.39%	263,650.47 168.44	0.78% (11,233.77)	A1 / AA AA-	0.87 0.84

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	435,000.00	05/10/2021 0.50%	434,417.10 434,829.28	95.72 5.49%	416,382.00 239.25	1.23% (18,447.28)	A2 / A A+	0.88 0.86
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	260,000.00	06/15/2021 0.54%	259,690.60 259,900.35	95.28 5.58%	247,725.92 46.94	0.73% (12,174.43)	A1 / A+ A+	0.97 0.94
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	70,000.00	06/29/2021 0.64%	69,964.30 69,987.66	95.19 5.44%	66,632.86 201.74	0.20% (3,354.80)	A2 / A+ NR	1.04 1.01
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	100,000.00	03/25/2021 0.65%	105,617.00 101,717.75	96.46 5.82%	96,455.10 1,006.67	0.29% (5,262.65)	A3 / A A	1.08 1.03
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	170,000.00	08/03/2021 0.52%	169,908.20 169,966.08	94.67 5.52%	160,936.45 335.28	0.47% (9,029.63)	A1 / A+ NR	1.11 1.07
69371RR57	Paccar Financial Corp Note 0.9% Due 11/8/2024	280,000.00	11/02/2021 0.90%	279,983.20 279,992.40	93.90 5.63%	262,930.64 371.00	0.78% (17,061.76)	A1 / A+ NR	1.36 1.31
24422EWB1	John Deere Capital Corp Note 2.125% Due 3/7/2025	140,000.00	03/02/2022 2.14%	139,939.80 139,966.22	95.09 5.20%	133,122.78 942.08	0.39% (6,843.44)	A2 / A A+	1.69 1.61
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due 4/25/2025	310,000.00	04/19/2022 3.35%	309,956.60 309,973.68	96.16 5.60%	298,085.46 1,903.92	0.88% (11,888.22)	A1 / A AA-	1.82 1.72
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,869.60	96.82 5.21%	159,747.06 748.00	0.47% (5,122.54)	A2 / A A+	1.87 1.77
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	500,000.00	04/20/2022 3.57%	464,355.00 477,896.99	92.31 5.37%	461,551.50 335.42	1.36% (16,345.49)	A1 / A AA-	1.95 1.88
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	105,000.00	04/27/2022 3.46%	104,971.65 104,982.19	96.20 5.52%	101,007.90 161.00	0.30% (3,974.29)	A2 / A- A	1.96 1.86
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	90,000.00	09/06/2022 3.92%	89,937.00 89,953.96	98.00 4.87%	88,203.87 1,092.00	0.26% (1,750.09)	Aa2 / AA AA	2.20 2.05
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	120,000.00	09/12/2022 4.01%	119,956.80 119,968.07	98.06 4.94%	117,666.60 1,413.33	0.35% (2,301.47)	A2 / A A	2.21 2.06
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	430,000.00	11/29/2022 4.60%	429,974.20 429,979.19	99.22 4.95%	426,637.40 1,648.33	1.26% (3,341.79)	A1 / AA AA-	2.42 2.25

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	115,000.00	02/02/2022 1.75%	115,000.00 115,000.00	93.69 5.93%	107,746.95 808.74	0.32% (7,253.05)	A1 / A AA-	2.61 1.53
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	500,000.00	05/09/2023 4.05%	489,590.00 490,111.01	96.30 4.75%	481,515.00 5,777.78	1.43% (8,596.01)	Aaa / AA+ NR	2.65 2.47
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	190,000.00	07/18/2022 4.68%	190,000.00 190,000.00	98.13 5.66%	186,444.72 4,049.93	0.56% (3,555.28)	A1 / A- A+	3.05 1.88
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	85,000.00	09/08/2021 1.09%	84,839.35 84,896.71	89.28 4.68%	75,890.38 257.83	0.22% (9,006.33)	Aa2 / AA AA	3.22 3.08
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026 5.08% Due 1/20/2027	365,000.00	01/26/2023 4.98%	365,959.95 365,825.59	98.47 5.73%	359,400.17 8,292.39	1.08% (6,425.42)	A1 / A- AA-	3.56 2.31
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	500,000.00	09/28/2022 4.75%	484,655.00 487,153.24	96.34 5.05%	481,686.50 2,833.33	1.43% (5,466.74)	A2 / A+ A+	3.86 3.50
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	500,000.00	10/05/2022 4.72%	479,190.00 482,495.34	96.40 4.73%	481,992.50 2,363.89	1.43% (502.84)	A3 / A+ A	3.88 3.54
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	450,000.00	02/13/2023 4.44%	460,093.50 459,328.76	101.34 4.62%	456,032.70 8,415.00	1.37% (3,296.06)	A2 / A A	4.63 3.96
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	500,000.00	04/19/2023 4.17%	515,230.00 514,613.86	101.13 4.60%	505,655.00 7,583.33	1.51% (8,958.86)	Aa3 / A+ NR	4.70 4.03
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	500,000.00	Various 4.31%	494,375.00 494,389.42	98.26 4.45%	491,309.50 2,475.00	1.45% (3,079.92)	A1 / A+ NR	4.88 4.36
<b>Total Corporate</b>		<b>8,080,000.00</b>	<b>3.06%</b>	<b>8,029,065.35</b> <b>8,038,788.37</b>	<b>5.19%</b>	<b>7,827,171.69</b> <b>58,283.73</b>	<b>23.22%</b> <b>(211,616.68)</b>	<b>A1 / A+ A+</b>	<b>2.57</b> <b>2.26</b>

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
60934N807	Federated Investors Govt Oblig Fund Inst.	27,373.34	Various 4.70%	27,373.34 27,373.34	1.00 4.70%	27,373.34 0.00	0.08% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>27,373.34</b>	<b>4.70%</b>	<b>27,373.34</b> <b>27,373.34</b>	<b>4.70%</b>	<b>27,373.34</b> <b>0.00</b>	<b>0.08%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	245,000.00	11/17/2020 0.32%	244,473.25 244,929.77	98.02 5.31%	240,139.45 62.95	0.71% (4,790.32)	Aaa / AAA AAA	0.40 0.39
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	335,000.00	01/26/2021 0.26%	358,429.90 340,356.57	97.92 5.48%	328,027.65 2,372.92	0.97% (12,328.92)	Aaa / AAA AAA	0.72 0.69
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	545,000.00	09/15/2021 0.52%	544,596.70 544,834.41	94.22 5.42%	513,471.75 741.81	1.51% (31,362.66)	Aaa / AAA NR	1.24 1.19
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	325,000.00	07/12/2021 0.54%	333,742.50 328,474.96	95.12 5.32%	309,145.20 930.99	0.91% (19,329.76)	Aaa / AAA NR	1.30 1.25
<b>Total Supranational</b>		<b>1,450,000.00</b>	<b>0.43%</b>	<b>1,481,242.35</b> <b>1,458,595.71</b>	<b>5.40%</b>	<b>1,390,784.05</b> <b>4,108.67</b>	<b>4.11%</b> <b>(67,811.66)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.98</b> <b>0.95</b>
<b>US TREASURY</b>									
912828Y61	US Treasury Note 2.75% Due 7/31/2023	800,000.00	Various 1.61%	821,640.63 800,744.71	99.81 4.96%	798,450.40 9,176.79	2.38% (2,294.31)	Aaa / AA+ AAA	0.08 0.09
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	800,000.00	06/17/2021 0.25%	797,750.00 799,791.21	98.98 5.05%	791,838.40 293.48	2.33% (7,952.81)	Aaa / AA+ AAA	0.21 0.21
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	900,000.00	06/21/2021 0.32%	895,886.72 899,484.01	98.55 5.14%	886,992.30 236.68	2.61% (12,491.71)	Aaa / AA+ AAA	0.29 0.29
912828U57	US Treasury Note 2.125% Due 11/30/2023	800,000.00	Various 1.18%	821,353.51 803,108.64	98.69 5.33%	789,500.01 1,439.90	2.33% (13,608.63)	Aaa / AA+ AAA	0.42 0.41
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	550,000.00	12/28/2020 0.18%	549,076.17 549,857.28	97.73 5.20%	537,496.30 30.05	1.58% (12,360.98)	Aaa / AA+ AAA	0.46 0.45

## Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	850,000.00	Various 0.21%	848,052.74 849,626.57	97.27 5.31%	826,757.60 490.16	2.44% (22,868.97)	Aaa / AA+ AAA	0.55 0.53
912828W71	US Treasury Note 2.125% Due 3/31/2024	800,000.00	Various 1.36%	819,820.31 804,482.10	97.61 5.41%	780,875.20 4,273.22	2.31% (23,606.90)	Aaa / AA+ AAA	0.75 0.73
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	Various 0.37%	700,179.10 700,037.84	96.14 5.42%	672,956.91 552.25	1.98% (27,080.93)	Aaa / AA+ AAA	0.79 0.77
912828Y87	US Treasury Note 1.75% Due 7/31/2024	800,000.00	05/19/2021 0.36%	835,343.75 811,982.98	96.18 5.42%	769,437.60 5,839.78	2.28% (42,545.38)	Aaa / AA+ AAA	1.09 1.04
912828YV6	US Treasury Note 1.5% Due 11/30/2024	800,000.00	Various 1.24%	805,628.91 802,871.74	94.95 5.24%	759,562.40 1,016.40	2.24% (43,309.34)	Aaa / AA+ AAA	1.42 1.37
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	800,000.00	Various 0.45%	801,916.02 800,681.36	92.50 5.03%	740,000.00 1,005.47	2.18% (60,681.36)	Aaa / AA+ AAA	1.75 1.70
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	800,000.00	Various 0.61%	788,328.12 794,614.74	91.51 4.94%	732,093.60 169.40	2.16% (62,521.14)	Aaa / AA+ AAA	1.92 1.87
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	800,000.00	05/27/2021 0.63%	871,031.25 836,154.72	95.79 4.82%	766,312.80 7,353.26	2.28% (69,841.92)	Aaa / AA+ AAA	2.17 2.05
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	680,000.00	06/23/2023 4.59%	675,032.81 675,062.31	98.88 4.77%	672,403.04 6,080.05	2.00% (2,659.27)	Aaa / AA+ AAA	2.30 2.14
9128285N6	US Treasury Note 2.875% Due 11/30/2025	900,000.00	Various 1.48%	950,390.63 929,325.26	95.84 4.71%	862,594.20 2,191.60	2.55% (66,731.06)	Aaa / AA+ AAA	2.42 2.29
912828R36	US Treasury Note 1.625% Due 5/15/2026	600,000.00	10/14/2021 0.99%	617,156.25 610,757.27	92.27 4.52%	553,617.00 1,245.24	1.63% (57,140.27)	Aaa / AA+ AAA	2.88 2.75
912828YG9	US Treasury Note 1.625% Due 9/30/2026	900,000.00	12/28/2021 1.24%	915,890.63 910,865.31	91.61 4.42%	824,449.50 3,676.23	2.44% (86,415.81)	Aaa / AA+ AAA	3.25 3.09
912828U24	US Treasury Note 2% Due 11/15/2026	800,000.00	03/29/2022 2.56%	780,687.50 785,918.21	92.50 4.42%	739,968.80 2,043.48	2.18% (45,949.41)	Aaa / AA+ AAA	3.38 3.20
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	800,000.00	06/09/2022 3.05%	780,281.25 784,618.25	93.71 4.33%	749,718.40 5,027.32	2.22% (34,899.85)	Aaa / AA+ AAA	3.75 3.50
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	680,000.00	Various 3.98%	654,425.00 658,095.54	95.64 4.28%	650,329.57 7,102.58	1.94% (7,765.97)	Aaa / AA+ AAA	4.17 3.81



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	800,000.00	11/21/2022 4.00%	804,312.50 803,774.96	99.44 4.27%	795,531.20 8,295.08	2.37% (8,243.76)	Aaa / AA+ AAA	4.25 3.82
Total US Treasury		16,360,000.00	1.43%	16,534,183.80 16,411,855.01	4.91%	15,700,885.23 67,538.42	46.43% (710,969.78)	Aaa / AA+ AAA	1.80 1.70
TOTAL PORTFOLIO				35,186,242.14 35,012,779.44	5.07%	33,806,673.52 155,333.11	100.00% (1,206,105.92)	Aa1 / AA AAA	2.03 1.72
TOTAL MARKET VALUE PLUS ACCRUED						33,962,006.63			

## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/01/2023	60934N807	9,890.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	9,890.00	0.00	9,890.00	0.00
Purchase	06/02/2023	60934N807	2,848.57	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	2,848.57	0.00	2,848.57	0.00
Purchase	06/08/2023	60934N807	7,593.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	7,593.75	0.00	7,593.75	0.00
Purchase	06/10/2023	60934N807	2,875.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	2,875.00	0.00	2,875.00	0.00
Purchase	06/14/2023	02582JJZ4	140,000.00	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	99.991	4.92%	139,987.58	0.00	139,987.58	0.00
Purchase	06/15/2023	3137FBU79	435,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	95.238	5.01%	414,286.52	539.13	414,825.65	0.00
Purchase	06/15/2023	60934N807	3,030.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	3,030.00	0.00	3,030.00	0.00
Purchase	06/15/2023	60934N807	700,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	700,000.00	0.00	700,000.00	0.00
Purchase	06/15/2023	60934N807	15,564.45	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	15,564.45	0.00	15,564.45	0.00
Purchase	06/15/2023	60934N807	818.84	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	818.84	0.00	818.84	0.00
Purchase	06/15/2023	60934N807	3,282.87	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	3,282.87	0.00	3,282.87	0.00
Purchase	06/15/2023	60934N807	4,511.48	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	4,511.48	0.00	4,511.48	0.00
Purchase	06/15/2023	60934N807	7,575.52	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	7,575.52	0.00	7,575.52	0.00
Purchase	06/15/2023	60934N807	875.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	875.75	0.00	875.75	0.00
Purchase	06/15/2023	60934N807	62.13	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	62.13	0.00	62.13	0.00
Purchase	06/15/2023	60934N807	432.21	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	432.21	0.00	432.21	0.00

## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/15/2023	60934N807	467.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	467.50	0.00	467.50	0.00
Purchase	06/15/2023	60934N807	270.67	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	270.67	0.00	270.67	0.00
Purchase	06/15/2023	60934N807	49.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	49.33	0.00	49.33	0.00
Purchase	06/15/2023	60934N807	648.83	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	648.83	0.00	648.83	0.00
Purchase	06/15/2023	60934N807	289.83	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	289.83	0.00	289.83	0.00
Purchase	06/15/2023	60934N807	1,730.91	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	1,730.91	0.00	1,730.91	0.00
Purchase	06/15/2023	60934N807	3,413.36	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	3,413.36	0.00	3,413.36	0.00
Purchase	06/15/2023	60934N807	3,448.44	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	3,448.44	0.00	3,448.44	0.00
Purchase	06/15/2023	60934N807	7,604.70	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	7,604.70	0.00	7,604.70	0.00
Purchase	06/16/2023	60934N807	465.63	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	465.63	0.00	465.63	0.00
Purchase	06/16/2023	60934N807	303.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	303.33	0.00	303.33	0.00
Purchase	06/16/2023	60934N807	78.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	78.75	0.00	78.75	0.00
Purchase	06/16/2023	60934N807	48.17	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	48.17	0.00	48.17	0.00
Purchase	06/18/2023	60934N807	650.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	650.00	0.00	650.00	0.00
Purchase	06/19/2023	60934N807	4,125.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	4,125.00	0.00	4,125.00	0.00
Purchase	06/19/2023	60934N807	300,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	300,000.00	0.00	300,000.00	0.00



## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/20/2023	60934N807	513.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	513.00	0.00	513.00	0.00
Purchase	06/20/2023	60934N807	357.46	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	357.46	0.00	357.46	0.00
Purchase	06/20/2023	60934N807	7,673.55	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	7,673.55	0.00	7,673.55	0.00
Purchase	06/21/2023	60934N807	147.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	147.00	0.00	147.00	0.00
Purchase	06/21/2023	60934N807	84.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	84.33	0.00	84.33	0.00
Purchase	06/21/2023	60934N807	4,308.41	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	4,308.41	0.00	4,308.41	0.00
Purchase	06/21/2023	60934N807	3,088.73	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	3,088.73	0.00	3,088.73	0.00
Purchase	06/26/2023	60934N807	5,100.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	5,100.00	0.00	5,100.00	0.00
Purchase	06/26/2023	60934N807	300,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	300,000.00	0.00	300,000.00	0.00
Purchase	06/26/2023	60934N807	1,423.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	1,423.75	0.00	1,423.75	0.00
Purchase	06/26/2023	60934N807	193.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	193.50	0.00	193.50	0.00
Purchase	06/26/2023	60934N807	11,032.57	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	11,032.57	0.00	11,032.57	0.00
Purchase	06/26/2023	60934N807	9,574.90	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	9,574.90	0.00	9,574.90	0.00
Purchase	06/26/2023	91282CFP1	680,000.00	US Treasury Note 4.25% Due 10/15/2025	99.270	4.59%	675,032.81	5,685.25	680,718.06	0.00

## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/27/2023	58933YBH7	400,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	98.614	4.37%	394,456.00	1,800.00	396,256.00	0.00
Purchase	06/28/2023	62479LBG9	340,000.00	MUFG Bank Ltd Discount CP 5.59% Due 2/16/2024	96.382	5.84%	327,698.89	0.00	327,698.89	0.00
<b>Subtotal</b>			<b>3,421,452.22</b>				<b>3,377,914.02</b>	<b>8,024.38</b>	<b>3,385,938.40</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,421,452.22</b>				<b>3,377,914.02</b>	<b>8,024.38</b>	<b>3,385,938.40</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	06/14/2023	60934N807	139,987.58	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	139,987.58	0.00	139,987.58	0.00
Sale	06/15/2023	60934N807	414,825.65	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	414,825.65	0.00	414,825.65	0.00
Sale	06/26/2023	60934N807	680,718.06	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	680,718.06	0.00	680,718.06	0.00
Sale	06/27/2023	60934N807	396,256.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	396,256.00	0.00	396,256.00	0.00
Sale	06/28/2023	60934N807	327,698.89	Federated Investors Govt Oblig Fund Inst.	1.000	4.68%	327,698.89	0.00	327,698.89	0.00
<b>Subtotal</b>			<b>1,959,486.18</b>				<b>1,959,486.18</b>	<b>0.00</b>	<b>1,959,486.18</b>	<b>0.00</b>
Paydown	06/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	875.75	875.75	0.00
Paydown	06/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	289.83	289.83	0.00
Paydown	06/15/2023	448979AD6	0.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	100.000		0.00	648.83	648.83	0.00

## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/15/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	49.33	49.33	0.00
Paydown	06/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	270.67	270.67	0.00
Paydown	06/15/2023	47787NAC3	1,727.82	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,727.82	3.09	1,730.91	0.00
Paydown	06/15/2023	47788UAC6	3,397.93	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		3,397.93	15.43	3,413.36	0.00
Paydown	06/15/2023	47789KAC7	3,444.45	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		3,444.45	3.99	3,448.44	0.00
Paydown	06/15/2023	47789QAC4	7,547.06	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		7,547.06	57.64	7,604.70	0.00
Paydown	06/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	467.50	467.50	0.00
Paydown	06/15/2023	58769KAD6	15,521.19	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		15,521.19	43.26	15,564.45	0.00
Paydown	06/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	432.21	432.21	0.00
Paydown	06/15/2023	89232HAC9	817.69	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		817.69	1.15	818.84	0.00
Paydown	06/15/2023	89236XAC0	3,277.54	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		3,277.54	5.33	3,282.87	0.00
Paydown	06/15/2023	89237VAB5	4,504.74	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		4,504.74	6.74	4,511.48	0.00
Paydown	06/15/2023	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	62.13	62.13	0.00
Paydown	06/15/2023	89240BAC2	7,559.46	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		7,559.46	16.06	7,575.52	0.00

## Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/16/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	48.17	48.17	0.00
Paydown	06/16/2023	362583AD8	0.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	100.000		0.00	465.63	465.63	0.00
Paydown	06/16/2023	36265WAD5	0.00	GM Financial Securitized Auto 2022-3 A3 3.64% Due 4/16/2027	100.000		0.00	303.33	303.33	0.00
Paydown	06/16/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	78.75	78.75	0.00
Paydown	06/20/2023	36266FAC3	0.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		0.00	513.00	513.00	0.00
Paydown	06/20/2023	43813KAC6	7,657.65	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		7,657.65	15.90	7,673.55	0.00
Paydown	06/20/2023	43815PAC3	0.00	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	100.000		0.00	357.46	357.46	0.00
Paydown	06/21/2023	43813GAC5	4,299.26	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		4,299.26	9.15	4,308.41	0.00
Paydown	06/21/2023	43813RAC1	3,083.37	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		3,083.37	5.36	3,088.73	0.00
Paydown	06/21/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	84.33	84.33	0.00
Paydown	06/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	147.00	147.00	0.00
Paydown	06/26/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	193.50	193.50	0.00
Paydown	06/26/2023	05601XAC3	10,940.15	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		10,940.15	92.42	11,032.57	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/26/2023	09690AAC7	9,559.31	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		9,559.31	15.59	9,574.90	0.00
Paydown	06/26/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	1,423.75	1,423.75	0.00
<b>Subtotal</b>			<b>83,337.62</b>				<b>83,337.62</b>	<b>7,002.28</b>	<b>90,339.90</b>	<b>0.00</b>
Maturity	06/15/2023	912828ZU7	700,000.00	US Treasury Note 0.25% Due 6/15/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	06/19/2023	3137EAEN5	300,000.00	FHLMC Note 2.75% Due 6/19/2023	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	06/26/2023	931142EK5	300,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100.000		300,000.00	0.00	300,000.00	0.00
<b>Subtotal</b>			<b>1,300,000.00</b>				<b>1,300,000.00</b>	<b>0.00</b>	<b>1,300,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>3,342,823.80</b>				<b>3,342,823.80</b>	<b>7,002.28</b>	<b>3,349,826.08</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	06/01/2023	023135CN4	430,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.000		9,890.00	0.00	9,890.00	0.00
Interest	06/08/2023	3130A0F70	450,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		7,593.75	0.00	7,593.75	0.00
Interest	06/10/2023	78015K7H1	500,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.000		2,875.00	0.00	2,875.00	0.00
Interest	06/15/2023	63743HFE7	105,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.000		1,811.25	0.00	1,811.25	0.00
Interest	06/15/2023	912828ZU7	700,000.00	US Treasury Note 0.25% Due 6/15/2023	0.000		875.00	0.00	875.00	0.00
Interest	06/15/2023	91282CBA8	550,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		343.75	0.00	343.75	0.00
Interest	06/18/2023	89236TJH9	260,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.000		650.00	0.00	650.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/19/2023	3137EAEN5	300,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		4,125.00	0.00	4,125.00	0.00
Interest	06/26/2023	931142EK5	300,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.000		5,100.00	0.00	5,100.00	0.00
Subtotal			3,595,000.00				33,263.75	0.00	33,263.75	0.00
Dividend	06/02/2023	60934N807	570,297.30	Federated Investors Govt Oblig Fund Inst.	0.000		2,848.57	0.00	2,848.57	0.00
Subtotal			570,297.30				2,848.57	0.00	2,848.57	0.00
TOTAL OTHER TRANSACTIONS			4,165,297.30				36,112.32	0.00	36,112.32	0.00



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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index*	<p>The ICE BofA 1-3 Year US Treasury &amp; Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&amp;P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p> <p>The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, GOO3.</p>
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	<p>The ICE BofA 1-3 AAA-A Year US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>