



# Town of Truckee - Account #520

## MONTHLY ACCOUNT STATEMENT

MARCH 1, 2023 THROUGH MARCH 31, 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

*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	1.63
Average Coupon	1.76%
Average Purchase YTM	1.57%
Average Market YTM	4.46%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.89 yrs
Average Life	1.73 yrs

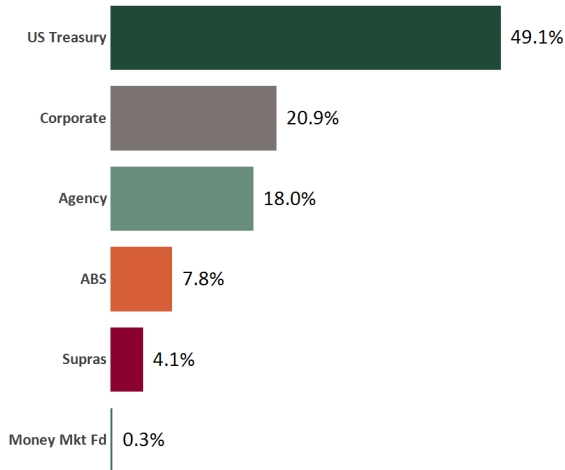
**ACCOUNT SUMMARY**

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	33,398,520	33,839,643
Accrued Interest	135,407	112,679
<b>Total Market Value</b>	<b>33,533,928</b>	<b>33,952,321</b>
Income Earned	42,076	44,506
Cont/WD		-2,659
Par	34,789,331	34,844,043
Book Value	34,845,883	34,910,460
Cost Value	35,011,710	35,077,943

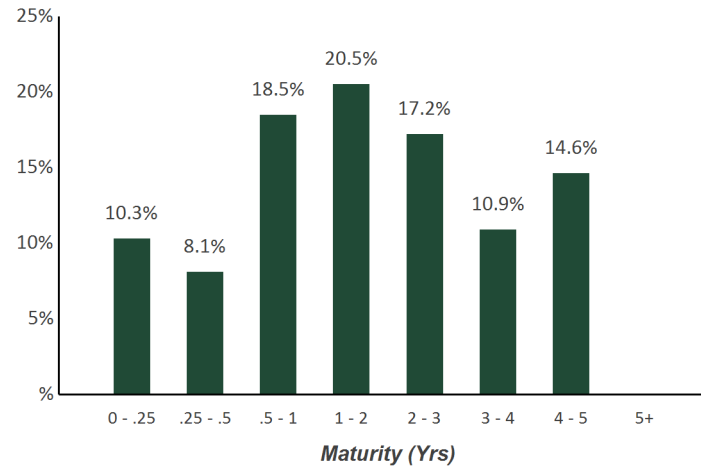
**TOP ISSUERS**

Government of United States	49.1%
Federal Home Loan Mortgage Corp	8.5%
Federal Home Loan Bank	4.8%
Federal National Mortgage Assoc	4.0%
Amazon.com Inc	2.1%
Caterpillar Inc	1.7%
Intl Bank Recon and Development	1.7%
Honda ABS	1.7%
<b>Total</b>	<b>73.4%</b>

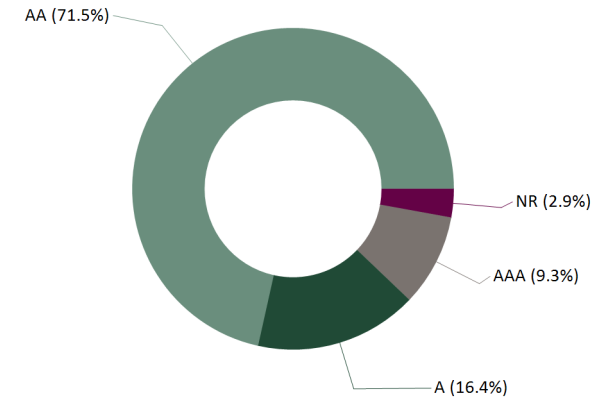
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	2/28/2005	
Town of Truckee	1.26%	1.43%	1.43%	0.55%	-0.99%	-0.27%	1.36%	1.05%	2.15%	
ICE BofA 1-3 Yr US Treasury & Agency Index*	1.60%	1.55%	1.55%	0.19%	-1.33%	-0.81%	1.11%	0.82%	1.90%	
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	1.51%	1.53%	1.53%	0.20%	-1.31%	-0.56%	1.22%	0.94%	1.98%	

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

# Statement of Compliance

As of March 31, 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	<p>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 &gt;\$500 million; 20% max</p>	<i>Complies</i>
Local Agency Investment Fund (LAIF)	<p>Maximum amount permitted by LAIF; \$75 million; Not used by investment adviser</p>	<i>Complies</i>
Repurchase Agreements	<p>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</p>	<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	<p>Approximately equal to the duration (+- 20%) of the benchmark index</p>	<i>Complies</i>
Max Callables	<p>20% max of callable securities (does not include "make whole call")</p>	<i>Complies</i>
Max Per Issuer	<p>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</p>	<i>Complies</i>
Maximum Maturity	<p>5 years, except as otherwise stated in the policy</p>	<i>Complies</i>

# Reconciliation Summary

As of March 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$34,845,883.15</b>
<b>Acquisition</b>		
+ Security Purchases	\$690,234.75	
+ Money Market Fund Purchases	\$703,433.18	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,393,667.93</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$691,247.25	
- MMF Withdrawals	\$2,658.51	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$550,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$79,815.82	
<b>Total Dispositions</b>		<b>\$1,323,721.58</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$5,369.89)	
		(\$5,369.89)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$34,910,459.61</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$80,794.53</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$73,354.80	
Dividend Received	\$262.56	
Principal on Maturities	\$550,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$79,815.82	
<b>Total Acquisitions</b>	<b>\$703,433.18</b>	
<b>Dispositions</b>		
Withdrawals	\$2,658.51	
Security Purchase	\$690,234.75	
Accrued Interest Paid	\$1,012.50	
<b>Total Dispositions</b>	<b>\$693,905.76</b>	
<b>ENDING BOOK VALUE</b>		<b>\$90,321.95</b>

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	10,627.29	02/19/2020 1.62%	10,625.21 10,626.76	99.50 5.14%	10,574.49 4.75	0.03% (52.27)	Aaa / NR AAA	1.06 0.14
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	19,352.48	06/17/2020 0.68%	19,798.49 19,480.72	99.72 5.58%	19,298.70 14.28	0.06% (182.02)	Aaa / AAA NR	1.13 0.07
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,750.65	10/16/2019 1.94%	6,750.29 6,750.55	99.86 6.61%	6,741.21 5.79	0.02% (9.34)	Aaa / AAA NR	1.29 0.03
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	13,310.95	03/04/2020 1.11%	13,310.14 13,310.70	99.57 5.28%	13,253.14 6.51	0.04% (57.56)	Aaa / NR AAA	1.38 0.10
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	27,675.29	07/21/2020 0.44%	27,673.16 27,674.51	98.86 5.36%	27,360.99 5.41	0.08% (313.52)	Aaa / AAA NR	1.55 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	68,109.49	09/22/2020 0.38%	68,099.48 68,107.47	98.22 5.37%	66,896.87 9.10	0.20% (1,210.60)	NR / AAA AAA	1.55 0.35
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	13,696.67	07/14/2020 0.52%	13,694.59 13,696.20	99.01 4.91%	13,560.40 3.10	0.04% (135.80)	Aaa / NR AAA	1.63 0.22
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	155,142.68	06/22/2021 0.40%	155,130.97 155,139.04	97.75 5.76%	151,651.04 27.58	0.45% (3,488.00)	NR / AAA AAA	1.63 0.42
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	75,053.42	09/08/2021 0.34%	75,045.68 75,050.92	98.01 5.83%	73,557.98 4.13	0.22% (1,492.94)	Aaa / NR AAA	1.74 0.36
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	25,035.77	10/06/2020 0.36%	25,031.11 25,033.81	98.39 5.80%	24,633.64 3.89	0.07% (400.17)	NR / AAA AAA	1.80 0.29
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	110,000.00	01/11/2022 1.11%	109,983.56 109,992.59	97.50 5.66%	107,253.63 20.17	0.32% (2,738.96)	NR / AAA AAA	1.99 0.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	49,436.50	02/17/2021 0.27%	49,435.60 49,436.21	97.27 5.87%	48,087.48 3.71	0.14% (1,348.73)	Aaa / NR AAA	2.06 0.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	89,440.35	02/02/2021 0.27%	89,423.75 89,435.23	97.46 5.57%	87,167.22 10.34	0.26% (2,268.01)	Aaa / NR AAA	2.13 0.48
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	180,000.00	05/03/2022 3.45%	179,981.23 179,988.85	98.23 5.24%	176,813.64 188.10	0.52% (3,175.21)	NR / AAA AAA	2.22 0.99

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	60,089.21	03/02/2021 0.37%	60,077.65 60,084.26	96.78 5.63%	58,154.22 9.61	0.17% (1,930.04)	Aaa / NR AAA	2.46 0.61
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 44,998.99	100.29 5.02%	45,131.18 38.70	0.13% 132.19	Aaa / AAA NR	2.66 1.51
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	115,000.00	11/16/2021 0.89%	114,975.76 114,985.84	95.51 5.26%	109,836.27 28.11	0.32% (5,149.57)	Aaa / NR AAA	2.81 1.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	145,000.00	07/13/2021 0.52%	144,987.07 144,993.07	95.67 5.59%	138,716.43 33.51	0.41% (6,276.64)	Aaa / NR AAA	2.96 0.86
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	105,000.00	11/09/2021 0.71%	104,997.76 104,998.71	95.33 5.42%	100,096.61 33.13	0.29% (4,902.10)	NR / AAA AAA	3.04 1.00
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 79,989.87	95.40 5.49%	76,321.52 26.31	0.22% (3,668.35)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	185,000.00	02/15/2022 1.89%	184,972.18 184,981.68	95.88 4.95%	177,370.97 154.58	0.52% (7,610.71)	Aaa / AAA NR	3.13 1.36
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	115,000.00	08/15/2022 3.76%	114,993.15 114,994.49	98.17 4.83%	112,892.87 154.90	0.33% (2,101.62)	NR / AAA AAA	3.31 1.72
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 84,998.75	94.86 5.77%	80,634.57 24.08	0.24% (4,364.18)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	140,000.00	03/10/2022 2.34%	139,969.03 139,978.26	96.65 5.05%	135,314.34 144.36	0.40% (4,663.92)	Aaa / NR AAA	3.47 1.24
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 74,995.83	95.01 5.68%	71,259.75 39.38	0.21% (3,736.08)	NR / AAA AAA	3.63 1.14
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,988.47	98.07 4.89%	147,109.20 249.33	0.43% (2,879.27)	Aaa / NR AAA	3.88 1.72
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 99,999.47	98.00 4.83%	97,999.31 151.67	0.29% (2,000.16)	Aaa / NR AAA	4.05 1.73

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
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 34,993.70	100.69 4.78%	35,240.03 49.00	0.10% 246.33	Aaa / NR AAA	4.06 2.19
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	310,000.00	05/17/2022 3.42%	309,931.43 309,951.11	97.66 4.60%	302,736.70 467.07	0.89% (7,214.41)	NR / AAA AAA	4.13 1.99
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	115,000.00	01/18/2023 4.56%	114,986.20 114,986.92	99.86 4.62%	114,844.64 230.51	0.34% (142.28)	NR / AAA AAA	4.63 2.08
<b>Total ABS</b>		<b>2,703,720.75</b>	<b>2.04%</b>	<b>2,703,824.35</b> <b>2,703,642.98</b>	<b>5.22%</b>	<b>2,630,509.04</b> <b>2,141.11</b>	<b>7.75%</b> <b>(73,133.94)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.00</b> <b>1.16</b>

<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	460,000.00	05/05/2020 0.39%	459,806.80 459,993.99	99.64 4.23%	458,329.74 699.58	1.35% (1,664.25)	Aaa / AA+ AAA	0.10 0.09
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	490,000.00	05/20/2020 0.35%	488,525.10 489,931.31	99.40 4.48%	487,082.54 438.96	1.44% (2,848.77)	Aaa / AA+ AAA	0.14 0.14
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	300,000.00	11/19/2018 2.99%	296,895.00 299,853.29	99.56 4.78%	298,668.60 2,337.50	0.89% (1,184.69)	Aaa / AA+ AAA	0.22 0.21
3135G05G4	FNMA Note 0.25% Due 7/10/2023	430,000.00	07/08/2020 0.32%	429,075.50 429,915.57	98.85 4.49%	425,039.09 241.88	1.25% (4,876.48)	Aaa / AA+ AAA	0.28 0.27
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	525,000.00	08/27/2020 0.29%	524,438.25 524,925.13	98.22 4.81%	515,672.85 134.90	1.52% (9,252.28)	Aaa / AA+ AAA	0.40 0.39
313383YJ4	FHLB Note 3.375% Due 9/8/2023	225,000.00	01/30/2019 2.69%	231,648.75 225,632.84	99.37 4.83%	223,591.05 485.16	0.66% (2,041.79)	Aaa / AA+ NR	0.44 0.43
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	480,000.00	10/14/2020 0.25%	478,209.60 479,676.26	97.54 4.78%	468,196.80 275.00	1.38% (11,479.46)	Aaa / AA+ AAA	0.55 0.53
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	450,000.00	11/17/2020 0.28%	449,631.00 449,925.38	97.29 4.91%	437,806.35 453.13	1.29% (12,119.03)	Aaa / AA+ AAA	0.60 0.58
3135G06H1	FNMA Note 0.25% Due 11/27/2023	445,000.00	11/23/2020 0.29%	444,492.70 444,889.01	97.11 4.78%	432,147.51 383.19	1.27% (12,741.50)	Aaa / AA+ AAA	0.66 0.64
3130A0F70	FHLB Note 3.375% Due 12/8/2023	450,000.00	Various 2.72%	463,308.30 451,878.47	99.01 4.85%	445,549.05 4,767.19	1.33% (6,329.42)	Aaa / AA+ AAA	0.69 0.66



# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	250,000.00	10/29/2019 1.76%	262,895.00 253,846.77	98.07 4.26%	245,178.50 359.38	0.72% (8,668.27)	Aaa / AA+ AAA	1.46 1.40
3133ENKS8	FFCB Note 1.125% Due 1/6/2025	260,000.00	01/06/2022 1.20%	259,415.00 259,653.61	94.37 4.48%	245,362.78 690.63	0.72% (14,290.83)	Aaa / AA+ AAA	1.77 1.71
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	500,000.00	06/04/2020 0.55%	521,955.00 508,753.80	95.19 4.21%	475,948.50 1,020.83	1.40% (32,805.30)	Aaa / AA+ AAA	1.87 1.80
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	250,000.00	09/24/2020 0.43%	249,365.00 249,684.59	91.36 4.08%	228,401.25 20.83	0.67% (21,283.34)	Aaa / AA+ AAA	2.48 2.42
3130ATS57	FHLB Note 4.5% Due 3/10/2028	675,000.00	03/21/2023 3.99%	690,234.75 690,150.81	103.16 3.79%	696,357.68 1,771.88	2.06% 6,206.87	Aaa / AA+ AAA	4.95 4.40
<b>Total Agency</b>		<b>6,190,000.00</b>	<b>1.23%</b>	<b>6,249,895.75</b> <b>6,218,710.83</b>	<b>4.50%</b>	<b>6,083,332.29</b> <b>14,080.04</b>	<b>17.96%</b> <b>(135,378.54)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.22</b> <b>1.13</b>
<b>CORPORATE</b>									
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	350,000.00	04/11/2019 2.69%	346,087.00 349,915.34	99.82 4.44%	349,355.65 3,453.33	1.04% (559.69)	Aaa / AA+ NR	0.09 0.09
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	300,000.00	09/26/2019 1.89%	315,957.00 300,657.90	99.66 4.79%	298,994.70 2,691.67	0.89% (1,663.20)	Aa2 / AA AA	0.24 0.23
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	200,000.00	03/14/2019 2.95%	204,430.00 200,715.25	98.76 5.09%	197,527.00 1,552.50	0.59% (3,188.25)	A2 / A A+	0.78 0.75
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	210,000.00	03/01/2021 0.47%	209,850.90 209,958.64	96.67 4.77%	203,008.68 194.25	0.60% (6,949.96)	A2 / A A+	0.80 0.77
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	515,000.00	Various 0.55%	517,791.25 515,904.48	95.19 5.96%	490,224.38 139.48	1.44% (25,680.10)	A2 / A A	0.97 0.93
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	275,000.00	05/10/2021 0.50%	274,598.50 274,850.90	95.84 4.31%	263,564.95 477.81	0.78% (11,285.95)	A1 / AA AA-	1.12 1.09
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	435,000.00	05/10/2021 0.50%	434,417.10 434,780.88	95.45 4.64%	415,200.54 728.63	1.23% (19,580.34)	A2 / A A	1.13 1.10
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	260,000.00	06/15/2021 0.54%	259,690.60 259,874.66	95.16 4.64%	247,426.40 371.94	0.73% (12,448.26)	A1 / A+ A+	1.22 1.18

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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 69,984.70	94.98 4.68%	66,485.16 92.36	0.20% (3,499.54)	A2 / A+ NR	1.29 1.25
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	100,000.00	03/25/2021 0.65%	105,617.00 102,148.37	96.13 5.45%	96,126.70 406.67	0.28% (6,021.67)	A2 / A+ A+	1.33 1.28
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	170,000.00	08/03/2021 0.52%	169,908.20 169,958.46	94.35 4.85%	160,401.46 122.78	0.47% (9,557.00)	A1 / A+ NR	1.36 1.32
69371RR57	Paccar Financial Corp Note 0.9% Due 11/8/2024	280,000.00	11/02/2021 0.90%	279,983.20 279,991.00	94.36 4.59%	264,205.48 1,001.00	0.78% (15,785.52)	A1 / A+ NR	1.61 1.55
24422EWB1	John Deere Capital Corp Note 2.125% Due 3/7/2025	140,000.00	03/02/2022 2.14%	139,939.80 139,961.22	95.46 4.61%	133,645.26 198.33	0.39% (6,315.96)	A2 / A A+	1.94 1.86
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%	309,956.60 309,970.08	96.30 5.26%	298,538.37 4,500.17	0.89% (11,431.71)	A1 / A AA-	2.07 1.93
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,852.21	97.96 4.42%	161,632.68 2,150.50	0.48% (3,219.53)	A2 / A A	2.12 1.99
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	500,000.00	04/20/2022 3.57%	464,355.00 475,064.07	92.01 5.04%	460,070.00 1,772.92	1.36% (14,994.07)	A1 / A AA-	2.20 2.11
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	105,000.00	04/27/2022 3.46%	104,971.65 104,979.92	97.36 4.72%	102,231.78 1,066.63	0.30% (2,748.14)	A2 / A- A	2.21 2.07
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	90,000.00	09/06/2022 3.92%	89,937.00 89,948.73	99.70 4.03%	89,727.21 214.50	0.26% (221.52)	Aa2 / AA AA	2.45 2.30
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	120,000.00	09/12/2022 4.01%	119,956.80 119,964.47	99.27 4.32%	119,121.84 213.33	0.35% (842.63)	A2 / A A	2.46 2.31
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	430,000.00	11/29/2022 4.60%	429,974.20 429,977.05	100.82 4.27%	433,507.94 6,593.33	1.30% 3,530.89	A1 / AA AA-	2.67 2.45
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	93.89 5.25%	107,968.44 306.76	0.32% (7,031.56)	A1 / A AA-	2.86 1.78
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	98.68 5.29%	187,496.18 1,827.41	0.56% (2,503.82)	A1 / A- A+	3.30 2.13

## Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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 84,888.71	90.15 4.13%	76,624.44 34.71	0.23% (8,264.27)	Aa2 / AA AA	3.47 3.33
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%	365,959.95 365,906.03	99.69 5.19%	363,868.14 3,656.89	1.08% (2,037.89)	A2 / A- AA-	3.81 2.56
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	500,000.00	09/28/2022 4.75%	484,655.00 486,323.53	97.97 4.55%	489,827.00 7,833.33	1.47% 3,503.47	A2 / A+ A+	4.11 3.68
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%	479,190.00 481,368.80	97.81 4.28%	489,067.50 6,988.89	1.46% 7,698.70	A3 / A+ A	4.13 3.72
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	450,000.00	02/13/2023 4.44%	460,093.50 459,840.46	103.29 4.18%	464,804.55 2,846.25	1.38% 4,964.09	A2 / A A	4.88 4.22
<b>Total Corporate</b>		<b>7,230,000.00</b>	<b>2.76%</b>	<b>7,191,914.35</b> <b>7,186,785.86</b>	<b>4.75%</b>	<b>7,030,652.43</b> <b>51,436.37</b>	<b>20.86%</b> <b>(156,133.43)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.25</b> <b>1.99</b>
<b>MONEY MARKET FUND</b>									
60934N807	Federated Investors Govt Oblig Fund Inst.	90,321.95	Various 4.41%	90,321.95 90,321.95	1.00 4.41%	90,321.95 0.00	0.27% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>90,321.95</b>	<b>4.41%</b>	<b>90,321.95</b> <b>90,321.95</b>	<b>4.41%</b>	<b>90,321.95</b> <b>0.00</b>	<b>0.27%</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%	244,473.25 244,885.99	97.16 4.75%	238,051.80 216.08	0.70% (6,834.19)	Aaa / AAA AAA	0.65 0.63
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	335,000.00	01/26/2021 0.26%	358,429.90 342,217.06	98.01 4.63%	328,337.52 279.17	0.97% (13,879.54)	Aaa / AAA AAA	0.97 0.94
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	545,000.00	09/15/2021 0.52%	544,596.70 544,800.93	94.54 4.36%	515,234.83 60.56	1.52% (29,566.10)	Aaa / AAA NR	1.48 1.44

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	325,000.00	07/12/2021 0.54%	333,742.50 329,143.50	95.56 4.38%	310,567.72 2,048.18	0.92% (18,575.78)	Aaa / AAA NR	1.55 1.49
<b>Total Supranational</b>		<b>1,450,000.00</b>	<b>0.43%</b>	<b>1,481,242.35</b> <b>1,461,047.48</b>	<b>4.49%</b>	<b>1,392,191.87</b> <b>2,603.99</b>	<b>4.11%</b> <b>(68,855.61)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.24</b> <b>1.20</b>
<b>US TREASURY</b>									
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	800,000.00	05/19/2021 0.15%	801,593.75 800,032.10	99.86 3.75%	798,845.60 923.08	2.36% (1,186.50)	Aaa / AA+ AAA	0.04 0.04
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	700,000.00	06/24/2021 0.25%	700,000.00 700,000.00	99.12 4.51%	693,826.70 514.42	2.05% (6,173.30)	Aaa / AA+ AAA	0.21 0.21
912828Y61	US Treasury Note 2.75% Due 7/31/2023	800,000.00	Various 1.60%	821,640.63 803,003.67	99.34 4.72%	794,718.40 3,646.41	2.35% (8,285.27)	Aaa / AA+ AAA	0.33 0.33
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	800,000.00	06/17/2021 0.25%	797,750.00 799,541.21	97.97 4.67%	783,750.40 46.20	2.31% (15,790.81)	Aaa / AA+ AAA	0.46 0.45
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	900,000.00	06/21/2021 0.32%	895,886.72 899,041.05	97.57 4.73%	878,097.60 519.23	2.59% (20,943.45)	Aaa / AA+ AAA	0.54 0.53
912828U57	US Treasury Note 2.125% Due 11/30/2023	800,000.00	Various 1.18%	821,353.51 804,969.72	98.32 4.71%	786,562.41 5,697.80	2.33% (18,407.31)	Aaa / AA+ AAA	0.67 0.65
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	550,000.00	12/28/2020 0.18%	549,076.17 549,779.51	96.86 4.68%	532,748.15 202.09	1.57% (17,031.36)	Aaa / AA+ AAA	0.71 0.69
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	850,000.00	Various 0.21%	848,052.74 849,454.94	96.47 4.71%	819,984.80 223.07	2.42% (29,470.14)	Aaa / AA+ AAA	0.79 0.77
912828W71	US Treasury Note 2.125% Due 3/31/2024	800,000.00	Various 1.36%	819,820.31 805,970.68	97.59 4.61%	780,750.40 46.45	2.30% (25,220.28)	Aaa / AA+ AAA	1.00 0.97
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	Various 0.37%	700,179.10 700,049.76	95.71 4.64%	670,003.60 1,211.54	1.98% (30,046.16)	Aaa / AA+ AAA	1.04 1.01
912828Y87	US Treasury Note 1.75% Due 7/31/2024	800,000.00	05/19/2021 0.36%	835,343.75 814,736.65	96.58 4.41%	772,624.80 2,320.44	2.28% (42,111.85)	Aaa / AA+ AAA	1.34 1.30
912828YV6	US Treasury Note 1.5% Due 11/30/2024	800,000.00	Various 1.24%	805,628.91 803,376.23	95.64 4.23%	765,124.80 4,021.98	2.27% (38,251.43)	Aaa / AA+ AAA	1.67 1.61

# Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	800,000.00	Various 0.45%	801,916.02 800,778.39	93.27 4.04%	746,156.00 10.93	2.20% (54,622.39)	Aaa / AA+ AAA	2.00 1.95
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	800,000.00	Various 0.61%	788,328.12 793,914.65	92.27 4.01%	738,187.20 670.33	2.18% (55,727.45)	Aaa / AA+ AAA	2.17 2.12
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	800,000.00	05/27/2021 0.63%	871,031.25 840,308.86	97.25 3.96%	777,968.80 1,913.04	2.30% (62,340.06)	Aaa / AA+ AAA	2.42 2.30
9128285N6	US Treasury Note 2.875% Due 11/30/2025	900,000.00	Various 1.48%	950,390.63 932,347.45	97.47 3.88%	877,219.20 8,672.39	2.61% (55,128.25)	Aaa / AA+ AAA	2.67 2.51
912828R36	US Treasury Note 1.625% Due 5/15/2026	600,000.00	10/14/2021 0.99%	617,156.25 611,690.45	93.63 3.81%	561,773.40 3,689.92	1.67% (49,917.05)	Aaa / AA+ AAA	3.13 2.98
912828YG9	US Treasury Note 1.625% Due 9/30/2026	900,000.00	12/28/2021 1.24%	915,890.63 911,698.29	93.07 3.76%	837,667.80 39.96	2.47% (74,030.49)	Aaa / AA+ AAA	3.50 3.35
912828U24	US Treasury Note 2% Due 11/15/2026	800,000.00	03/29/2022 2.56%	780,687.50 784,878.92	94.05 3.77%	752,375.20 6,055.25	2.23% (32,503.72)	Aaa / AA+ AAA	3.63 3.42
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	800,000.00	06/09/2022 3.05%	780,281.25 783,595.80	95.51 3.72%	764,062.40 54.64	2.25% (19,533.40)	Aaa / AA+ AAA	4.00 3.76
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	680,000.00	Various 3.98%	654,425.00 656,785.88	97.81 3.67%	665,125.01 1,847.83	1.96% 8,339.13	Aaa / AA+ AAA	4.42 4.07
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	800,000.00	11/21/2022 4.00%	804,312.50 803,996.30	101.88 3.67%	815,062.40 90.16	2.40% 11,066.10	Aaa / AA+ AAA	4.50 4.08
<b>Total US Treasury</b>		<b>17,180,000.00</b>	<b>1.20%</b>	<b>17,360,744.74</b> <b>17,249,950.51</b>	<b>4.21%</b>	<b>16,612,635.07</b> <b>42,417.16</b>	<b>49.05%</b> <b>(637,315.44)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.87</b> <b>1.77</b>
<b>TOTAL PORTFOLIO</b>		<b>34,844,042.70</b>	<b>1.57%</b>	<b>35,077,943.49</b> <b>34,910,459.61</b>	<b>4.46%</b>	<b>33,839,642.65</b> <b>112,678.67</b>	<b>100.00%</b> <b>(1,070,816.96)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>1.89</b> <b>1.63</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>33,952,321.32</b>			

# Transaction Ledger

As of March 31, 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	03/02/2023	60934N807	262.56	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	262.56	0.00	262.56	0.00
Purchase	03/07/2023	60934N807	1,487.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	1,487.50	0.00	1,487.50	0.00
Purchase	03/08/2023	60934N807	3,796.88	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,796.88	0.00	3,796.88	0.00
Purchase	03/09/2023	60934N807	1,755.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	1,755.00	0.00	1,755.00	0.00
Purchase	03/13/2023	60934N807	3,593.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,593.75	0.00	3,593.75	0.00
Purchase	03/15/2023	60934N807	550,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	550,000.00	0.00	550,000.00	0.00
Purchase	03/15/2023	60934N807	5,346.67	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	5,346.67	0.00	5,346.67	0.00
Purchase	03/15/2023	60934N807	62.83	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	62.83	0.00	62.83	0.00
Purchase	03/15/2023	60934N807	467.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	467.50	0.00	467.50	0.00
Purchase	03/15/2023	60934N807	270.67	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	270.67	0.00	270.67	0.00
Purchase	03/15/2023	60934N807	49.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	49.33	0.00	49.33	0.00
Purchase	03/15/2023	60934N807	289.83	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	289.83	0.00	289.83	0.00
Purchase	03/15/2023	60934N807	432.21	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	432.21	0.00	432.21	0.00
Purchase	03/15/2023	60934N807	62.13	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	62.13	0.00	62.13	0.00
Purchase	03/15/2023	60934N807	875.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	875.75	0.00	875.75	0.00
Purchase	03/15/2023	60934N807	2,500.10	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	2,500.10	0.00	2,500.10	0.00

# Transaction Ledger

As of March 31, 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	03/15/2023	60934N807	3,677.08	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,677.08	0.00	3,677.08	0.00
Purchase	03/15/2023	60934N807	3,859.29	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,859.29	0.00	3,859.29	0.00
Purchase	03/15/2023	60934N807	11,295.19	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	11,295.19	0.00	11,295.19	0.00
Purchase	03/15/2023	60934N807	8,228.23	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	8,228.23	0.00	8,228.23	0.00
Purchase	03/15/2023	60934N807	9,403.58	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	9,403.58	0.00	9,403.58	0.00
Purchase	03/15/2023	60934N807	3,367.01	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,367.01	0.00	3,367.01	0.00
Purchase	03/15/2023	60934N807	4,695.97	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	4,695.97	0.00	4,695.97	0.00
Purchase	03/15/2023	60934N807	7,715.78	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	7,715.78	0.00	7,715.78	0.00
Purchase	03/16/2023	60934N807	78.75	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	78.75	0.00	78.75	0.00
Purchase	03/16/2023	60934N807	303.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	303.33	0.00	303.33	0.00
Purchase	03/16/2023	60934N807	48.17	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	48.17	0.00	48.17	0.00
Purchase	03/17/2023	60934N807	446.25	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	446.25	0.00	446.25	0.00
Purchase	03/18/2023	60934N807	1,931.25	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	1,931.25	0.00	1,931.25	0.00
Purchase	03/19/2023	60934N807	4,187.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	4,187.50	0.00	4,187.50	0.00
Purchase	03/20/2023	60934N807	357.46	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	357.46	0.00	357.46	0.00
Purchase	03/20/2023	60934N807	513.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	513.00	0.00	513.00	0.00

# Transaction Ledger

As of March 31, 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	03/20/2023	60934N807	8,719.58	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	8,719.58	0.00	8,719.58	0.00
Purchase	03/21/2023	60934N807	132.30	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	132.30	0.00	132.30	0.00
Purchase	03/21/2023	60934N807	84.33	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	84.33	0.00	84.33	0.00
Purchase	03/21/2023	60934N807	4,368.13	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	4,368.13	0.00	4,368.13	0.00
Purchase	03/21/2023	60934N807	3,422.90	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	3,422.90	0.00	3,422.90	0.00
Purchase	03/22/2023	3130ATS57	675,000.00	FHLB Note 4.5% Due 3/10/2028	102.257	3.99%	690,234.75	1,012.50	691,247.25	0.00
Purchase	03/23/2023	60934N807	1,831.25	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	1,831.25	0.00	1,831.25	0.00
Purchase	03/27/2023	60934N807	100.83	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	100.83	0.00	100.83	0.00
Purchase	03/27/2023	60934N807	258.00	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	258.00	0.00	258.00	0.00
Purchase	03/27/2023	60934N807	8,842.81	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	8,842.81	0.00	8,842.81	0.00
Purchase	03/31/2023	60934N807	44,312.50	Federated Investors Govt Oblig Fund Inst.	1.000	4.41%	44,312.50	0.00	44,312.50	0.00
<b>Subtotal</b>			<b>1,378,433.18</b>				<b>1,393,667.93</b>	<b>1,012.50</b>	<b>1,394,680.43</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,378,433.18</b>				<b>1,393,667.93</b>	<b>1,012.50</b>	<b>1,394,680.43</b>	<b>0.00</b>



# Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	03/22/2023	60934N807	691,247.25	Federated Investors Govt Oblig Fund Inst.	1.000	4.17%	691,247.25	0.00	691,247.25	0.00
<b>Subtotal</b>			<b>691,247.25</b>				<b>691,247.25</b>	<b>0.00</b>	<b>691,247.25</b>	<b>0.00</b>
Paydown	03/15/2023	02582JIT8	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	03/15/2023	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	03/15/2023	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	03/15/2023	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	03/15/2023	47787NAC3	2,493.22	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		2,493.22	6.88	2,500.10	0.00
Paydown	03/15/2023	47788UAC6	3,657.96	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		3,657.96	19.12	3,677.08	0.00
Paydown	03/15/2023	47789KAC7	3,843.57	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		3,843.57	15.72	3,859.29	0.00
Paydown	03/15/2023	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	62.83	62.83	0.00
Paydown	03/15/2023	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	03/15/2023	58769KAD6	11,239.73	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		11,239.73	55.46	11,295.19	0.00
Paydown	03/15/2023	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	03/15/2023	65479JAD5	8,204.18	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		8,204.18	24.05	8,228.23	0.00

# Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/15/2023	89232HAC9	9,363.86	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		9,363.86	39.72	9,403.58	0.00
Paydown	03/15/2023	89236XAC0	3,358.73	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		3,358.73	8.28	3,367.01	0.00
Paydown	03/15/2023	89237VAB5	4,684.10	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		4,684.10	11.87	4,695.97	0.00
Paydown	03/15/2023	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	03/15/2023	89240BAC2	7,694.73	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		7,694.73	21.05	7,715.78	0.00
Paydown	03/16/2023	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	03/16/2023	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	03/16/2023	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	03/20/2023	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	03/20/2023	43813KAC6	8,695.90	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		8,695.90	23.68	8,719.58	0.00
Paydown	03/20/2023	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	03/21/2023	43813GAC5	4,356.03	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		4,356.03	12.10	4,368.13	0.00

# Transaction Ledger

As of March 31, 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	03/21/2023	43813RAC1	3,404.07	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		3,404.07	18.83	3,422.90	0.00
Paydown	03/21/2023	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	03/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	132.30	132.30	0.00
Paydown	03/27/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	258.00	258.00	0.00
Paydown	03/27/2023	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	100.83	100.83	0.00
Paydown	03/27/2023	09690AAC7	8,819.74	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		8,819.74	23.07	8,842.81	0.00
<b>Subtotal</b>			<b>79,815.82</b>				<b>79,815.82</b>	<b>4,666.25</b>	<b>84,482.07</b>	<b>0.00</b>
Maturity	03/15/2023	084670BR8	100,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	03/15/2023	912828ZD5	450,000.00	US Treasury Note 0.5% Due 3/15/2023	100.000		450,000.00	0.00	450,000.00	0.00
<b>Subtotal</b>			<b>550,000.00</b>				<b>550,000.00</b>	<b>0.00</b>	<b>550,000.00</b>	<b>0.00</b>
Security Withdrawal	03/08/2023	60934N807	2,658.51	Federated Investors Govt Oblig Fund Inst.	1.000		2,658.51	0.00	2,658.51	0.00
<b>Subtotal</b>			<b>2,658.51</b>				<b>2,658.51</b>	<b>0.00</b>	<b>2,658.51</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,323,721.58</b>				<b>1,323,721.58</b>	<b>4,666.25</b>	<b>1,328,387.83</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	03/07/2023	24422EWB1	140,000.00	John Deere Capital Corp Note 2.125% Due 3/7/2025	0.000		1,487.50	0.00	1,487.50	0.00
Interest	03/08/2023	313383YJ4	225,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		3,796.88	0.00	3,796.88	0.00

# Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	03/09/2023	931142EW9	90,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.000		1,755.00	0.00	1,755.00	0.00
Interest	03/13/2023	3130A2UW4	250,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		3,593.75	0.00	3,593.75	0.00
Interest	03/15/2023	084670BR8	100,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		1,375.00	0.00	1,375.00	0.00
Interest	03/15/2023	437076CR1	120,000.00	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	0.000		2,346.67	0.00	2,346.67	0.00
Interest	03/15/2023	912828ZD5	450,000.00	US Treasury Note 0.5% Due 3/15/2023	0.000		1,125.00	0.00	1,125.00	0.00
Interest	03/15/2023	91282CAK7	800,000.00	US Treasury Note 0.125% Due 9/15/2023	0.000		500.00	0.00	500.00	0.00
Interest	03/17/2023	931142ER0	85,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		446.25	0.00	446.25	0.00
Interest	03/18/2023	808513BN4	515,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		1,931.25	0.00	1,931.25	0.00
Interest	03/19/2023	459058GQ0	335,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.000		4,187.50	0.00	4,187.50	0.00
Interest	03/23/2023	3137EAEX3	250,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		468.75	0.00	468.75	0.00
Interest	03/23/2023	4581X0DZ8	545,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.000		1,362.50	0.00	1,362.50	0.00
Interest	03/31/2023	912828W71	800,000.00	US Treasury Note 2.125% Due 3/31/2024	0.000		8,500.00	0.00	8,500.00	0.00
Interest	03/31/2023	912828YG9	900,000.00	US Treasury Note 1.625% Due 9/30/2026	0.000		7,312.50	0.00	7,312.50	0.00
Interest	03/31/2023	912828ZF0	800,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		2,000.00	0.00	2,000.00	0.00

# Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	03/31/2023	91282CEF4	800,000.00	US Treasury Note 2.5% Due 3/31/2027	0.000		10,000.00	0.00	10,000.00	0.00
Interest	03/31/2023	91282CFM8	800,000.00	US Treasury Note 4.125% Due 9/30/2027	0.000		16,500.00	0.00	16,500.00	0.00
<b>Subtotal</b>			<b>8,005,000.00</b>				<b>68,688.55</b>	<b>0.00</b>	<b>68,688.55</b>	<b>0.00</b>
Dividend	03/02/2023	60934N807	80,794.53	Federated Investors Govt Oblig Fund Inst.	0.000		262.56	0.00	262.56	0.00
<b>Subtotal</b>			<b>80,794.53</b>				<b>262.56</b>	<b>0.00</b>	<b>262.56</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>8,085,794.53</b>				<b>68,951.11</b>	<b>0.00</b>	<b>68,951.11</b>	<b>0.00</b>



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**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.

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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>