

AGENDA ITEM NO. 7.5



**CITY OF ELK GROVE
CITY COUNCIL STAFF REPORT**

AGENDA TITLE: Receive Treasurer's Report and Other Post-Employment Retirement Benefits Report for the Quarter ending March 31, 2023.

MEETING DATE: May 10, 2023

PREPARED BY:
DEPARTMENT HEAD: Matt Paulin, Treasurer

RECOMMENDED ACTION

Staff recommends the City Council receive and file the Quarter ending March 31, 2023, Treasurer's Report and Other Post-Employment Benefits Report.

BACKGROUND INFORMATION

California Government Code section 53646 describes investment reporting for California public agencies. Under section 53646(b)(1) of the Government Code, the City Treasurer may prepare and transmit a quarterly financial report to the City Council on the City's investment portfolio. This report includes the following:

1. The type of investment, issuer, date of maturity, and par and dollar amount invested on all securities, investments, and funds held by the City;
2. A current market value as of the date of the report;
3. A stated compliance of the portfolio to the statement of the City's adopted investment policy or manner in which the portfolio is not in compliance; and

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4. A statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months or explain why sufficient money shall or may not be available. Once a year, the statement of investment policy is included in the report.

This quarterly report is produced in a format designed to provide stakeholders with a broad profile of the City's investment portfolio. While staff is only transmitting portions of the report with key investment results, a full report with additional detail is available upon request. The attached Treasurer's Report complies with the State's reporting requirements.

ANALYSIS

This quarterly financial report summarizes the status of the City's investments as of March 31, 2023. For the quarter-end, the City's treasury investments comprised investments with a book value of \$320,562,264.04 and a market value of \$309,434,924.07. These figures do not include accrued interest of \$1,221,370.57, representing interest income the City has earned but not yet received. The Book Value represents the carrying value of the securities and is based on what the City paid for the security, net of amortization of premiums or accretion of discounts to date. In contrast, Market Value is a constantly changing amount based on how the securities markets value the City's portfolio. As a result, market values fluctuate with changes in interest rates, and price has an inverse relationship to interest rates.

The City maintains sufficient liquidity to meet its expenditure requirements for the next six months. The Local Agency Investment Fund (LAIF), the California State Treasurer's investment pool, and CalTRUST, a local government investment pool, comprised the City's most liquid funds, totaling 11.4% of the investment program. These funds are available to the City within one day. Additionally, the City held approximately \$21.7 million in bank accounts (including community banks) and cash, which fluctuates depending on the cash needed to meet City obligations and current interest rates.

Those funds not held in the short-duration investment pools or cash are invested in a diversified portfolio of securities as allowed by state law and the City's investment policy. The portfolio's duration, sector allocation, and maturity structure are actively managed throughout the quarter. The City's consolidated investments maintain an average maturity of 796 days. The

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City's portfolio is designed to provide safety and liquidity and continues to meet its goals. City staff and the City's investment adviser continue to focus on any market dynamics that pose risks to the portfolio.

The City's portfolio of securities (excluding cash, LAIF, and CalTRUST) maintains its duration in line with its performance-measuring benchmark. Duration is a risk measure indicating the portfolio's fair value sensitivity to changes in interest rates. As of March 31, 2023, the portfolio's duration was 2.29 years, which is 91% of its duration target, as measured by the portfolio's risk and performance-measuring benchmark (which had a duration of 2.51 years). In addition, the portfolio continues to maintain strong diversification in sectors, issuers, and maturities. The portfolio has also outperformed the benchmark on the total rate of return over the last 12 months, although it underperformed the benchmark during the quarter ended March 31, 2023.

As of March 31, 2023, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 1.93%. Yield to maturity measures the interest income the City is expected to earn for the coming 12 months, assuming nothing in the portfolio changes.

The investment portfolio of securities return comprises interest income and fair value appreciation, which are a function of movements in interest rates available in the capital markets. Interest income continues to be robust (the investment portfolio of securities is expected to earn 2.17% for the next year (up from 1.99% last quarter; when LAIF, CalTRUST, and cash are included, the expected earnings are 1.93%). The City's investment advisor also reports total return, including periodic income earned, realized gains and losses, and unrealized gains and losses. The recent rise in rates over the past 18 months has provided earnings opportunities in higher yields but has also caused the fair market value of the City's investments to fall in an amount greater than the portfolio's earnings. These drops in value are generally not realized (the City would need to sell the security to realize the loss), as most of the City's securities are held to maturity. Staff continues to work closely with the City's investment adviser to diversify the portfolio to improve safety, liquidity, and return. In the current quarter, staff will continue to evaluate liquidity needs and, where possible, continue the investment in longer-duration securities.

Economic Outlook

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Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below-trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, the Federal Reserve is likely near a pause in its rate-hiking campaign. If moderate growth continues, the Fed may likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on lowering inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate." The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged tightening financial conditions.

In March, the yield curve inversion narrowed but continued to persist. A yield curve inversion occurs when short-term bonds pay more than long-term bonds. Historically, this dynamic has been a fairly accurate predictor of recession. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February.

FISCAL IMPACT

None.

ATTACHMENTS

1. Quarter ending March 31, 2023 Treasurer’s Report
2. Quarter ending March 31, 2023 Other Post-Employment Benefits Report
3. Chandler Asset Management Investment Report Period Ending March 31, 2023

City of Elk Grove Investment Pool

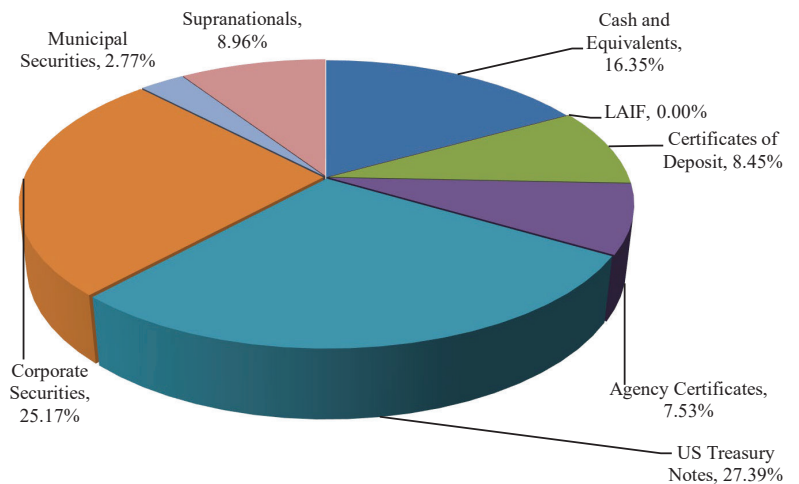
For the Quarter Ending - March 31, 2023

INVESTMENT POLICY SUMMARY

The funds are invested pursuant to the objectives and requirements set forth in the City’s investment policy. The City of Elk Grove’s investment policy has three objectives: (1) safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner which seeks to ensure the preservation of principal in the overall portfolio (2) the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This goal shall be achieved by maintaining a prudent portion of the City’s portfolio in liquid, short-term instruments which can readily be converted to cash if necessary, and (3) the City’s investment portfolio shall be designed with the objective of attaining a sound rate of return throughout budgetary and economic cycles, commensurate with the City’s investment risk constraints and the cash flow characteristics of the portfolio. In accordance with California Government Code Section 53607, the Elk Grove City Council has authorized the City Treasurer to invest on behalf of the City, to manage the City’s investment program consistent with this investment policy, and to maintain a system of internal controls to regulate the activities of subordinate officials. It is the City’s full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

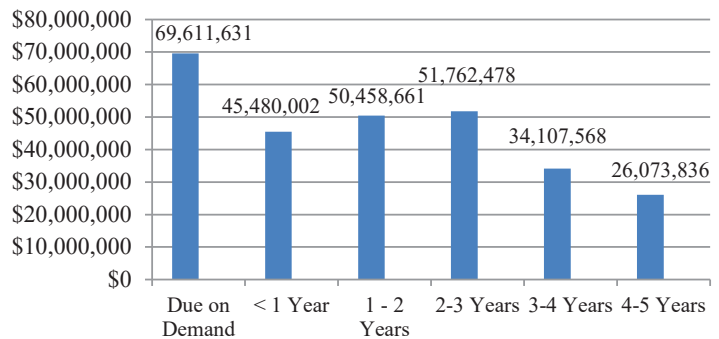
Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	16.35%	3.68%
LAIF	0.00%	2.83%
Certificates of Deposit	8.45%	2.42%
Agency Certificates	7.53%	1.75%
US Treasury Notes	27.39%	13.20%
Corporate Securities	25.17%	2.47%
Municipal Securities	2.77%	2.60%
Supranationals	8.96%	1.88%
External Third Party Investment Managers		
State Treasurer's Office (LAIF)	\$	534



Maturity Schedule

Maturity	Market Value	%
Due on Demand		
< 1 Year	69,611,631	25.09%
1 - 2 Years	45,480,002	16.39%
2-3 Years	50,458,661	18.18%
3-4 Years	51,762,478	18.65%
4-5 Years	34,107,568	12.29%
4-5 Years	26,073,836	9.40%
Total	\$ 277,494,176	100.00%



FISCAL YEAR TO DATE INTEREST : \$4,310,574

*This amount does not include unrealized gains/ losses for the Fiscal Year.

**CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING MARCH 31, 2023**

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
Cash and Equivalents						
US BANK GENERAL *		Due on Demand		\$ 89,589	\$ 89,589	0.03%
CASH SWEEP - US BANK *	4.14%	Due on Demand		11,876,754	11,876,754	3.36%
US BANK INVESTMENTS		Due on Demand		636,991	636,991	0.18%
US BANK FEDERAL ASSET SEIZURE *		Due on Demand		249,645	249,645	0.07%
US BANK STATE ASSET SEIZURE *		Due on Demand		133,147	133,147	0.04%
US BANK EVIDENCE *		Due on Demand		76,390	76,390	0.02%
CASH ON HAND		Due on Demand		8,450	8,450	0.00%
LOCAL AGENCY INVESTMENT FUND	2.83%	Due on Demand		534	534	0.00%
MONEY MARKET - FIVE STAR BANK ***	4.00%	Due on Demand		21,107,224	21,107,224	5.98%
CAL TRUST LIQUIDITY FUND	4.58%	Due on Demand		35,427,137	35,427,137	10.03%
INSURED CASH SWEEP (CD) - RIVER CITY BANK ***	2.47%	Due on Demand		5,770	5,770	0.00%
Total Demand Deposit Accounts				69,611,631	69,611,631	19.71%

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
Certificates of Deposit						
RIVER CITY BANK ***	3.15%	05/25/2023	2,500,000	2,500,000	2,500,000	0.88%
RIVER CITY BANK ***	3.15%	08/17/2023	7,878,146	7,878,146	7,878,146	2.78%
RIVER CITY BANK ***	4.30%	08/24/2023	2,500,000	2,500,000	2,500,000	0.88%
RIVER CITY BANK ***	4.75%	02/15/2024	7,878,146	7,878,146	7,878,146	2.78%
BANK OF NEW ENGLAND	3.25%	07/31/2023	246,000	246,000	244,556	0.09%
MEDALLION BANK	3.25%	07/31/2023	246,000	246,000	244,556	0.09%
CITIBANK NA	3.30%	09/07/2023	246,000	246,000	244,140	0.09%
SPRING BANK BRONX	3.15%	09/27/2023	246,000	246,000	243,761	0.09%
WEST TOWN BANK	3.25%	09/28/2023	246,000	246,000	243,852	0.09%
UBS BANK USA	3.35%	10/17/2023	246,000	246,000	243,742	0.09%
BARCLAYS BANK DE	3.35%	10/24/2023	246,000	246,000	243,668	0.09%
MORGAN STANLEY	3.55%	11/08/2023	245,000	245,000	242,677	0.09%
COMMERCIAL BANK	3.40%	11/15/2023	246,000	246,000	243,442	0.09%
COUNTRY BANK NEW YORK	3.00%	01/25/2024	245,000	244,755	240,808	0.09%
COMMUNITY FIRST	0.85%	03/27/2024	245,000	245,000	234,928	0.09%
MAINSTREET BANK	2.60%	04/26/2024	246,000	246,000	239,602	0.09%
CAPITAL ONE NATL	2.65%	05/22/2024	246,000	246,000	239,410	0.09%
EAGLE BANK	2.50%	05/24/2024	246,000	246,000	238,910	0.09%
CITIZENS STATE	2.50%	05/30/2024	246,000	246,000	238,817	0.09%
SYNCHRONY BANK	3.30%	07/11/2024	245,000	260,803	239,088	0.09%
CONGRESSIONAL	2.10%	07/24/2024	245,000	245,000	235,852	0.09%
ABACUS FEDERAL	1.95%	07/26/2024	245,000	245,000	235,281	0.09%
BANKWEST INC	2.00%	07/26/2024	245,000	245,000	235,438	0.09%
CAPITAL ONE BANK	2.00%	08/21/2024	245,000	245,000	235,046	0.09%
FIRST NATIONAL	1.85%	08/30/2024	245,000	245,000	234,325	0.09%
PREFERRED BANK	1.95%	08/30/2024	245,000	245,000	234,661	0.09%
WASHINGTON FEDERAL SAVINGS	2.00%	08/30/2024	245,000	245,000	234,828	0.09%
LAKE SIDE BANK	1.80%	09/27/2024	245,000	244,412	233,647	0.09%
BANKERS BANK OF THE WEST	1.80%	09/30/2024	245,000	245,000	233,590	0.09%
CELTIC BANK	1.70%	09/30/2024	246,000	246,123	234,190	0.09%
FINWISE BANK	1.75%	09/30/2024	245,000	245,000	233,414	0.09%
ENTERPRISE BANK	1.80%	11/08/2024	245,000	245,980	232,882	0.09%
RAYMOND JAMES	1.80%	11/08/2024	245,000	245,000	232,997	0.09%
LIVE OAK BANKING	1.85%	11/27/2024	245,000	245,000	232,726	0.09%
THE CITY NATIONAL BANK	1.75%	12/09/2024	245,000	245,000	232,113	0.09%
UPPER PENNSILVA	1.75%	12/27/2024	245,000	245,000	231,780	0.09%
FNB OF MCGREGOR	1.80%	12/30/2024	245,000	245,000	231,929	0.09%
TRIAD BANK	1.75%	01/23/2025	245,000	245,000	231,305	0.09%
ENERBANK USA	1.80%	01/29/2025	245,000	245,000	231,410	0.09%
CRESCENT BANK	1.10%	03/20/2025	245,000	245,000	227,289	0.09%
ROYAL SVGS BANK	0.40%	10/23/2025	245,000	245,000	218,366	0.09%
Total Certificates of Deposit			29,834,291	29,850,364	29,505,315	10.53%

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
Agency Securities						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.25%	11/27/2023	2,000,000	1,999,200	1,942,240	0.71%
FEDERAL HOME LOAN MORTGAGE CORP	0.25%	12/04/2023	2,000,000	1,999,300	1,939,580	0.71%
FEDERAL HOME LOAN BANKS	3.38%	12/08/2023	1,500,000	1,577,030	1,485,165	0.56%
FEDERAL HOME LOAN BANKS	2.25%	12/08/2023	1,000,000	999,790	982,870	0.35%
FEDERAL HOME LOAN MORTGAGE CORP	2.30%	04/05/2024	694,000	717,700	678,170	0.25%

CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING MARCH 31, 2023

FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.75%	07/02/2024	2,000,000	2,022,117	1,929,600	0.71%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.63%	10/15/2024	2,530,000	2,529,510	2,431,077	0.89%
FEDERAL HOME LOAN BANKS	2.75%	12/13/2024	1,000,000	1,059,380	973,780	0.37%
FEDERAL HOME LOAN BANKS	0.50%	04/14/2025	2,700,000	2,704,549	2,511,432	0.95%
FEDERAL HOME LOAN MORTGAGE CORP	0.63%	04/22/2025	1,000,000	1,004,890	929,760	0.35%
FEDERAL HOME LOAN MORTGAGE CORP	0.75%	05/28/2025	1,000,000	999,750	927,150	0.35%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	08/25/2025	1,000,000	997,720	915,540	0.35%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	09/23/2025	1,900,000	1,898,493	1,735,859	0.67%
FEDERAL HOME LOAN BANKS **	4.50%	12/12/2025	3,000,000	3,021,929	3,022,470	1.07%
FEDERAL HOME LOAN BANKS **	4.50%	03/10/2028	3,000,000	3,065,010	3,096,840	1.08%
Total Agency Securities			26,324,000	26,596,368	25,501,533	9.38%

<u>US Treasury Notes</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
UNITED STATES TREASURY	2.25%	01/31/2024	1,000,000	1,019,984	979,570	0.36%
UNITED STATES TREASURY	2.13%	03/31/2024	375,000	386,859	365,978	0.14%
UNITED STATES TREASURY	2.00%	04/30/2024	1,500,000	1,539,469	1,458,810	0.54%
UNITED STATES TREASURY	1.25%	08/31/2024	1,000,000	992,875	957,540	0.35%
UNITED STATES TREASURY	1.50%	09/30/2024	2,000,000	2,090,156	1,918,980	0.74%
UNITED STATES TREASURY	0.63%	10/15/2024	2,000,000	1,987,969	1,891,560	0.70%
UNITED STATES TREASURY	1.50%	10/31/2024	1,000,000	992,172	957,970	0.35%
UNITED STATES TREASURY	1.50%	02/15/2025	1,750,000	1,684,512	1,667,155	0.59%
UNITED STATES TREASURY	1.13%	02/28/2025	2,000,000	2,065,938	1,891,100	0.73%
UNITED STATES TREASURY	1.75%	03/15/2025	1,000,000	992,656	956,480	0.35%
UNITED STATES TREASURY	2.75%	05/15/2025	6,000,000	5,919,375	5,842,500	2.09%
UNITED STATES TREASURY	0.25%	07/31/2025	5,000,000	4,900,156	4,591,600	1.73%
UNITED STATES TREASURY	4.25%	10/15/2025	3,000,000	3,000,410	3,023,190	1.06%
UNITED STATES TREASURY	0.38%	12/31/2025	2,000,000	1,999,844	1,822,960	0.71%
UNITED STATES TREASURY	0.38%	01/31/2026	2,000,000	1,982,891	1,815,540	0.70%
UNITED STATES TREASURY	0.75%	03/31/2026	5,000,000	4,981,055	4,574,400	1.76%
UNITED STATES TREASURY	0.75%	05/31/2026	5,000,000	4,962,500	4,548,050	1.75%
UNITED STATES TREASURY	0.88%	06/30/2026	5,000,000	5,037,109	4,559,200	1.78%
UNITED STATES TREASURY	0.63%	07/31/2026	4,000,000	3,967,188	3,608,120	1.40%
UNITED STATES TREASURY	0.75%	08/31/2026	4,500,000	4,462,051	4,066,875	1.57%
UNITED STATES TREASURY	1.13%	10/31/2026	6,000,000	5,955,859	5,472,420	2.10%
UNITED STATES TREASURY	1.50%	01/31/2027	2,000,000	1,927,227	1,841,260	0.68%
UNITED STATES TREASURY	2.75%	04/30/2027	8,500,000	8,319,512	8,192,215	2.93%
UNITED STATES TREASURY	3.25%	06/30/2027	10,000,000	10,092,578	9,827,300	3.56%
UNITED STATES TREASURY	4.13%	09/30/2027	4,500,000	4,527,891	4,584,735	1.60%
UNITED STATES TREASURY **	3.88%	12/31/2027	6,000,000	6,044,375	6,063,060	2.13%
UNITED STATES TREASURY	312.50%	% 8/15/25	5,000,000	4,900,000	4,906,050	1.73%
Total US Treasury Notes			97,125,000	96,732,609	92,384,618	34.12%

<u>Corporate Securities</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
MICROSOFT CORP	2.38%	05/01/2023	1,000,000	972,336	998,170	0.34%
CAPITAL IMPACT MTN	3.45%	07/15/2023	1,000,000	1,000,000	992,200	0.35%
MICROSOFT CORP	2.00%	08/08/2023	1,000,000	954,381	989,890	0.34%
BANK OF NY MTN	2.20%	08/16/2023	950,000	890,902	939,075	0.31%
PRVDNC HLTH SVC	4.38%	10/01/2023	250,000	262,385	248,113	0.09%
AMERICAN HONDA MTN	3.63%	10/10/2023	219,000	219,015	217,226	0.08%
TOYOTA MOTOR MTN	2.25%	10/18/2023	625,000	600,479	616,325	0.21%
STATE STREET CORP	3.70%	11/20/2023	1,250,000	1,261,655	1,234,525	0.44%
SCHWAB CHARLES	0.75%	03/18/2024	230,000	229,885	218,935	0.08%
APPLE INC	2.85%	05/11/2024	2,000,000	2,073,774	1,966,100	0.73%
AMAZON COM INC	0.45%	05/12/2024	1,635,000	1,632,613	1,567,017	0.58%
CAPITAL IMPACT MTN	3.00%	05/15/2024	750,000	750,000	727,065	0.26%
JOHN DEERE MTN	2.65%	06/24/2024	1,000,000	1,064,370	974,810	0.38%
SALESFORCE COM INC	0.63%	07/15/2024	410,000	409,791	389,414	0.14%
APPLE INC	1.80%	09/11/2024	1,000,000	993,598	963,990	0.35%
BANK OF NY MELLO MTN	3.25%	09/11/2024	1,000,000	1,049,426	973,650	0.37%
TOYOTA MOTOR MTN	2.00%	10/07/2024	317,000	317,000	304,960	0.11%
TOYOTA LEASE OWNER	0.42%	10/21/2024	968,821	968,807	951,062	0.34%
BMW VEHICLE LEASE	0.33%	12/26/2024	468,190	468,142	458,864	0.17%

**CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING MARCH 31, 2023**

AMERICAN HONDA MTN	1.50%	01/13/2025	1,035,000	1,034,182	979,110	0.36%
HYUNDAI AUTO LEASE	1.16%	01/15/2025	875,000	874,981	850,920	0.31%
US BANK NA MTN	2.05%	01/21/2025	1,000,000	1,043,900	941,920	0.37%
TOYOTA LEASE OWNER	1.96%	02/20/2025	1,850,000	1,849,709	1,795,166	0.65%
ACE INA HOLDING	3.15%	03/15/2025	1,000,000	1,099,450	975,530	0.39%
GM FIN AUTO LSNG TR	1.90%	03/20/2025	1,520,000	1,519,987	1,479,583	0.54%
BMW VEHICLE LEASE	1.10%	03/25/2025	725,000	724,892	706,897	0.26%
CATERPILLAR FINL MTN	3.40%	05/13/2025	1,055,000	1,053,660	1,033,467	0.37%
QUALCOMM INC	3.45%	05/20/2025	1,000,000	1,108,190	981,550	0.39%
MORGAN STANLEY	0.79%	05/30/2025	2,670,000	2,671,419	2,527,342	0.94%
GM FIN AUTO LSNG	3.42%	06/20/2025	925,000	924,904	908,628	0.33%
NORTHWESTERN MTN	4.00%	07/01/2025	2,525,000	2,524,142	2,488,009	0.89%
AMERICAN HONDA MTN	1.20%	07/08/2025	2,000,000	2,015,280	1,853,300	0.71%
JPMORGAN CHASE CO	2.30%	10/15/2025	1,000,000	1,057,920	956,230	0.37%
BMW VEHICLE LEASE **	5.16%	11/25/2025	335,000	334,992	335,975	0.12%
DEERE JOHN MTN	0.70%	01/15/2026	1,250,000	1,212,788	1,134,413	0.43%
HTUNDAI AUTO REC TR	0.38%	01/15/2026	1,749,188	1,748,802	1,689,279	0.62%
HONDA AUTO REC	0.88%	01/21/2026	740,000	739,844	706,774	0.26%
BANK OF AMERICAN MTN	2.02%	02/13/2026	2,500,000	2,579,085	2,342,250	0.91%
JPMORGAN CHASE CO	2.01%	03/13/2026	1,500,000	1,547,070	1,413,675	0.55%
BERKSHIRE HATHAWAY	3.13%	03/15/2026	1,500,000	1,637,430	1,460,820	0.58%
JPMORGAN CHASE CO **	2.08%	04/22/2026	1,000,000	1,032,430	935,730	0.36%
BANK OF AMERICA	0.34%	05/15/2026	1,865,000	1,775,438	1,802,429	0.63%
HONDA AUTO REC OWN	1.88%	05/15/2026	1,190,000	1,189,821	1,140,924	0.42%
HYUNDAI AUTO REC TR	0.74%	05/15/2026	530,000	529,882	505,631	0.19%
UNITEDHEALTH	1.15%	05/15/2026	1,500,000	1,510,192	1,363,875	0.53%
TOYOTA MTR CR MTN	1.13%	06/18/2026	2,000,000	1,992,600	1,803,520	0.70%
BANK AMER CORP MTN	1.32%	06/19/2026	1,000,000	1,002,320	914,110	0.35%
BMW VEH OWNER TR	3.21%	08/25/2026	770,000	769,960	752,398	0.27%
MET TOWER MTN	1.25%	09/14/2026	1,180,000	1,178,914	1,047,120	0.42%
JOHN DEERE OWNER	2.32%	09/15/2026	910,000	909,799	879,542	0.32%
TOYOTA AT REC OWN	2.93%	09/15/2026	795,000	794,981	771,317	0.28%
GM FIN CONS AUTO	0.68%	09/16/2026	535,000	534,986	507,522	0.19%
WALMART INC	1.05%	09/17/2026	540,000	538,979	486,788	0.19%
HYUNDAI AUTO REC	2.22%	10/15/2026	1,300,000	1,299,950	1,249,768	0.46%
GM FIN CONS AUTO	1.26%	11/16/2026	480,000	479,958	456,062	0.17%
MET LIFE GLOB MTN	1.88%	01/11/2027	1,790,000	1,787,959	1,599,508	0.63%
GM FIN CONS AUT	3.10%	02/16/2027	705,000	704,853	682,701	0.25%
JOHN DEERE OWNR TR	3.74%	02/16/2027	1,100,000	1,099,895	1,078,803	0.39%
CHARLES SCHWAB CORP	2.45%	03/03/2027	880,000	879,050	788,225	0.31%
BERKSHIRE HATHAWAY	2.30%	03/15/2027	2,080,000	2,079,605	1,969,302	0.73%
GUARDIAN LIFE MTN	3.25%	03/29/2027	695,000	695,000	656,921	0.25%
AMAZON COM	3.30%	04/13/2027	1,500,000	1,497,405	1,451,340	0.53%
HONDA AUTO REC OWN **	5.04%	04/21/2027	690,000	689,872	695,106	0.24%
MORGAN STANLEY MTN	1.59%	05/04/2027	1,000,000	893,266	896,160	0.32%
VIRGINIA ELEC PWR CO	3.75%	05/15/2027	2,000,000	2,003,884	1,939,980	0.71%
AMERICAN EXPRESS	3.39%	05/17/2027	1,995,000	1,994,559	1,948,257	0.70%
MERCK CO INC	1.70%	06/10/2027	1,725,000	1,562,039	1,567,283	0.55%
JOHN DEERE OWNER	5.09%	06/15/2027	1,420,000	1,419,890	1,431,530	0.50%
VERIZON MASTER TR	3.72%	07/20/2027	965,000	964,958	951,828	0.34%
CATERPILLAR FINL MTN	3.60%	08/12/2027	1,315,000	1,304,278	1,286,649	0.46%
MERCEDES BENZ AUTO	5.21%	08/16/2027	2,530,000	2,529,500	2,555,654	0.89%
WALMART INC	3.95%	09/09/2027	1,500,000	1,498,225	1,498,170	0.53%
TOYOTA MTR CO MTN	4.55%	09/20/2027	500,000	487,375	502,670	0.17%
JOHN DEERE OWNER **	5.01%	11/15/2027	1,315,000	1,314,760	1,329,741	0.46%
DEERE JOHN MTN **	4.75%	01/20/2028	1,500,000	1,516,655	1,531,500	0.53%
UNITEDHEALTH **	5.25%	02/15/2028	1,000,000	1,015,260	1,039,830	0.36%
Total Corporate Securities			88,627,199	88,899,682	85,310,123	31.35%

Municipal Securities

	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
CALIFORNIA ST	2.48%	04/01/2023	500,000	505,770	500,000	0.18%
UNIV OF CA	3.30%	05/15/2023	250,000	253,385	249,553	0.09%
CALIFORNIA ST	3.50%	08/01/2023	210,000	214,093	208,984	0.08%
SACRAMENTO CA PENSN	6.42%	08/01/2023	120,000	135,956	120,486	0.05%
SAN BERNARDINO CA	1.96%	08/01/2023	400,000	400,000	396,128	0.14%
SOLANO CNTY CA	2.06%	08/01/2023	100,000	100,000	99,074	0.04%
PITTSBURG CA	3.59%	08/01/2023	100,000	101,967	99,515	0.04%

**CITY OF ELK GROVE
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDING MARCH 31, 2023**

ARROYO GRANDE CA	3.51%	09/01/2023	215,000	217,690	213,652	0.08%
SAN DIEGO CA REDEV	3.38%	09/01/2023	265,000	265,530	263,140	0.09%
SAN DIEGO CA	2.75%	09/01/2023	300,000	297,705	297,147	0.10%
WEST SACRAMENTO CA	1.93%	09/01/2023	300,000	300,000	296,283	0.11%
MALIBU CA COPS TXBL	3.00%	11/01/2023	245,000	247,036	242,501	0.09%
SACRAMENTO CNTY CA	3.20%	12/01/2023	150,000	151,517	148,259	0.05%
CALIFORNIA ST	3.00%	04/01/2024	1,000,000	1,051,050	982,600	0.37%
ONTARIO CA	2.80%	05/15/2024	290,000	295,926	282,704	0.10%
UNIV OF CALIFORNIA	2.26%	05/15/2024	500,000	499,510	486,605	0.18%
UNIV OF CALIF CA	3.06%	05/15/2024	250,000	260,703	245,765	0.09%
CABRILLO CA CMNTY	2.03%	08/01/2024	1,000,000	1,000,000	964,880	0.35%
LONG BEACH CA CMNTY	1.80%	08/01/2024	500,000	500,000	481,470	0.18%
OHLONE CA CMNTY CLG	1.81%	08/01/2024	500,000	500,000	482,160	0.18%
SAN JOSE CA	1.91%	08/01/2024	500,000	500,000	482,895	0.18%
SONOMA CNTY CA JNR	2.06%	08/01/2024	250,000	250,000	241,553	0.09%
DAVIS CA REDEV	1.85%	09/01/2024	500,000	500,000	479,100	0.18%
CALIFORNIA ST UNIV	1.65%	11/01/2024	300,000	300,000	287,388	0.11%
CITRUS CA	0.82%	08/01/2025	250,000	250,000	230,360	0.09%
COLTON CA	1.05%	08/01/2025	400,000	400,000	370,076	0.14%
PALM SPRINGS CA	3.00%	09/01/2025	270,000	295,404	258,989	0.10%
Total Municipal Securities			9,665,000	9,793,242	9,411,265	3.45%

<u>Supranationals</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
INTERNATIONAL BANK MTN	3.00%	09/27/2023	1,000,000	995,910	991,170	0.35%
INTERNATIONAL AMERICAN DEVEL BANK	3.00%	10/04/2023	695,000	691,766	688,175	0.24%
INTERNATIONAL AMERICAN DEVEL BANK	2.63%	01/16/2024	650,000	649,844	639,379	0.23%
INTERNATIONAL BANK MTN	2.50%	03/19/2024	2,500,000	2,556,995	2,450,275	0.90%
INTERNATIONAL AMERICAN DEVEL BANK	2.38%	04/09/2024	1,000,000	1,034,725	978,010	0.36%
INTERNATIONAL AMERICAN DEVEL BANK	3.25%	07/01/2024	1,800,000	1,799,820	1,773,378	0.63%
INTERNATIONAL AMERICAN DEVEL BANK	1.50%	08/28/2024	1,000,000	998,583	961,040	0.35%
INTERNATIONAL AMERICAN DEVEL BANK	0.50%	09/23/2024	3,390,000	3,387,491	3,204,872	1.19%
INTERNATIONAL AMERICAN DEVEL BANK	1.70%	11/15/2024	1,500,000	1,495,005	1,432,590	0.53%
INTERNATIONAL BANK MTN	1.63%	01/15/2025	1,000,000	1,009,130	955,110	0.36%
INTERNATIONAL BANK MTN	0.75%	03/11/2025	1,000,000	994,290	937,820	0.35%
BANK OF MONTREAL MTN	1.85%	05/01/2025	1,500,000	1,548,465	1,404,885	0.55%
INTERNATIONAL AMERICAN DEVEL BANK	0.63%	07/15/2025	1,685,000	1,692,330	1,561,203	0.60%
INTERNATIONAL BANK MTN	0.50%	10/28/2025	2,500,000	2,501,600	2,290,900	0.88%
INTERNATIONAL AMERICAN DEVEL BANK	0.88%	04/20/2026	4,200,000	4,180,764	3,836,658	1.47%
ROYAL BANK CDA MTN	1.15%	07/14/2026	2,750,000	2,748,405	2,465,953	0.97%
BANK OF MONTREAL MTN	1.25%	09/15/2026	1,000,000	998,216	883,770	0.35%
TORONTO DOMINION MTN	4.69%	09/15/2027	2,375,000	2,375,000	2,351,298	0.84%
Total Supranationals			31,545,000	31,658,339	29,806,485	11.17%

INVESTMENTS SUBTOTAL NOT INCLUDING

CASH & EQUIVALENTS

\$ 283,120,490 \$ 283,530,604 \$ 271,919,339 100.00%

TOTAL ALL INVESTMENTS INCLUDING

CASH & EQUIVALENTS

\$ 353,142,235 \$ 341,530,970 100.00%

* End of month bank balances are reflected on this report

** Investments purchased during the month

*** Community Bank Investments for the month: \$41,869,284.82

CERTIFICATION

Matthew Paulin _____

Finance Director

MARSHA LEY _____

Accounting Manager

The City of Elk Grove's Investment Policy reads in part:

The City of Elk Grove's investment policy has three objectives (1) protect principal, (2) provide for liquidity needs, and (3) obtain the most reasonable rate of return possible within the first two objectives.

It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

CITY OF ELK GROVE
SUMMARY OF OTHER POST-EMPLOYMENT BENEFITS TRUST ACCOUNTS
FOR THE QUARTER ENDING MARCH 31, 2023

HRA Plan	Market Value
<hr/>	
<u>Mutual Funds</u>	
Mutual Funds	\$ 3,931,406
Total Mutual Funds	<u>3,931,406</u>
 Total Retirement HealthSecure HRA	 <u><u>\$ 3,931,406</u></u>
<u>Statutory Minimum Employer Contribution</u>	Market Value
<hr/>	
<u>Cash and Cash Equivalents</u>	
First Amer Prime	208,981
Total Cash and Cash Equivalents	<u>208,981</u>
<u>Mutual/Collective Funds</u>	
Closed End Mutual Fund Equity	2,248,562
Closed End Mutual Fund Fixed	1,669,767
Mutual Funds - Fixed Taxable	537,162
Total Mutual/Collective Funds	<u>4,455,492</u>
 Total For Retirement Healthcare Plan	 <u><u>\$ 4,664,473</u></u>

City of Elk Grove

Period Ending March 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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As of March 31, 2023

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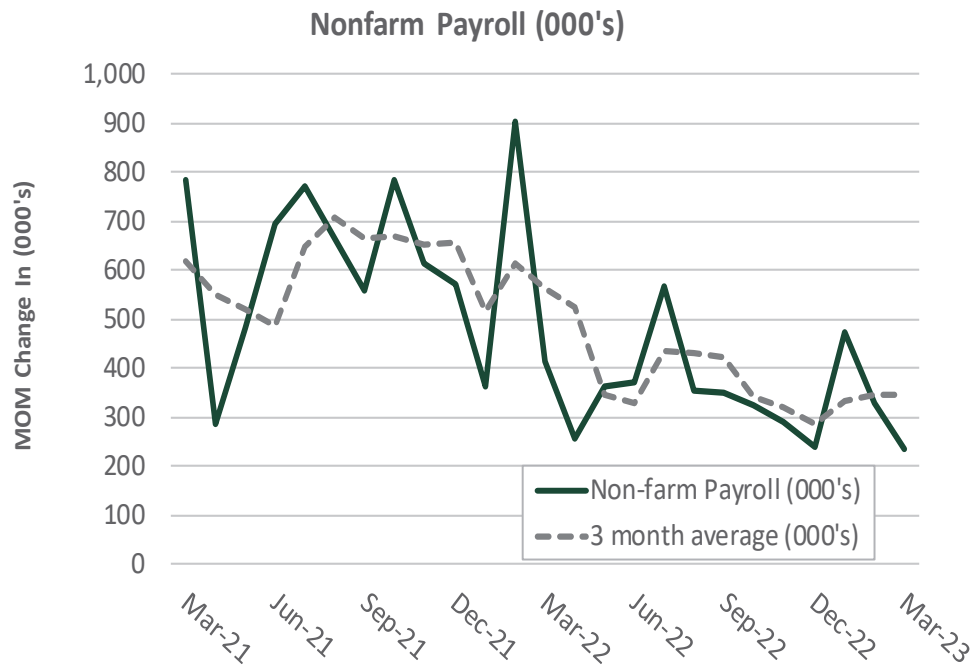


Section 1 | Economic Update

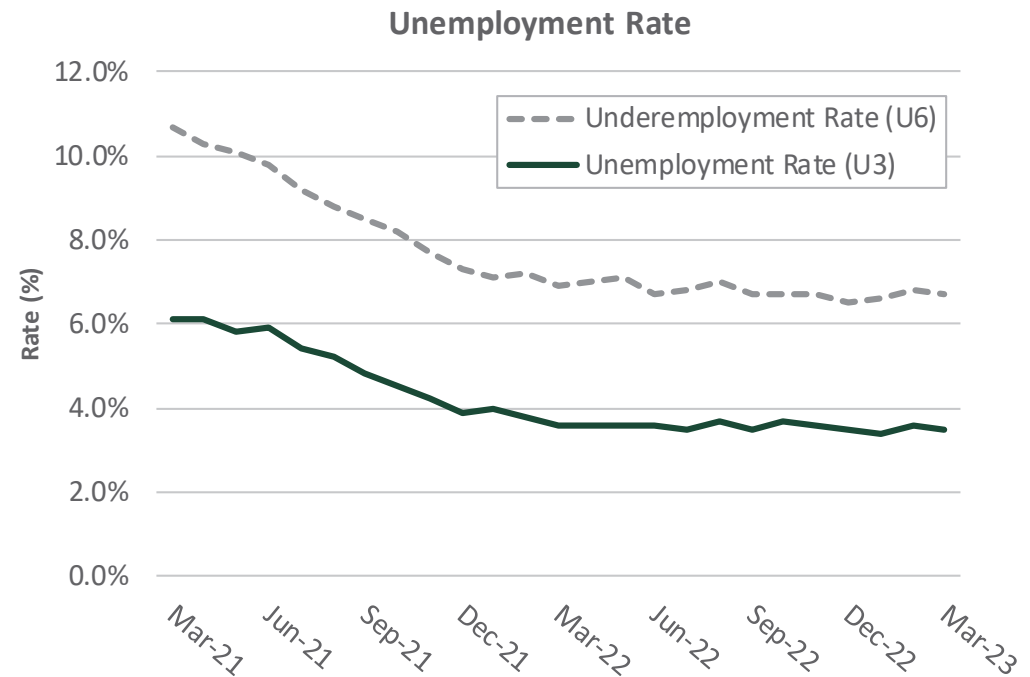
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

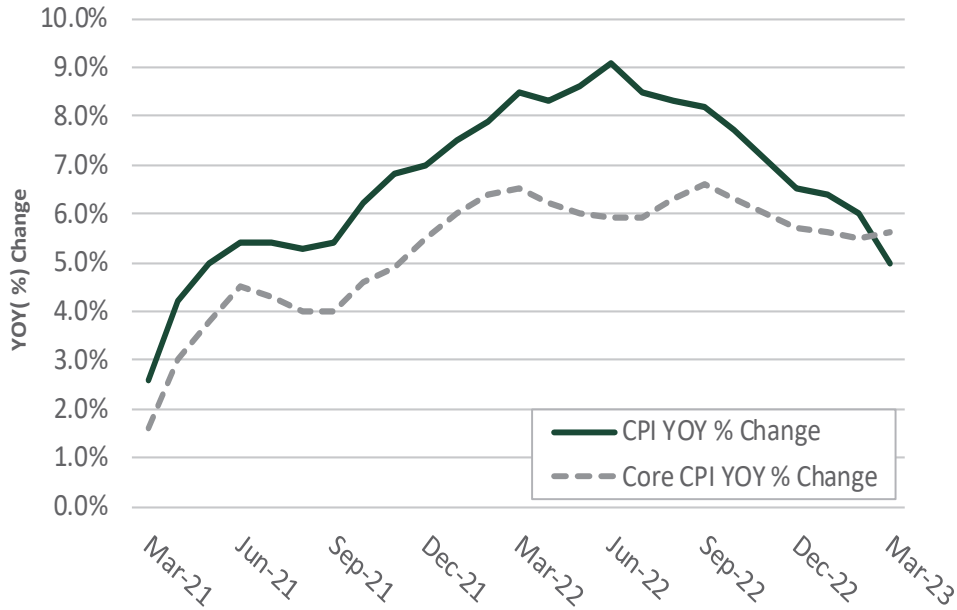


Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

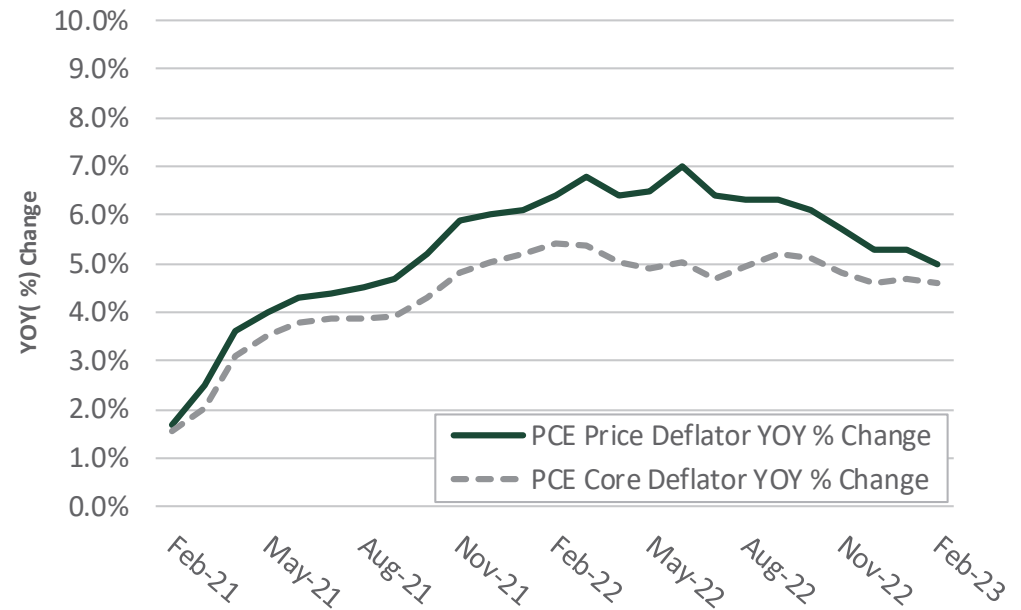
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

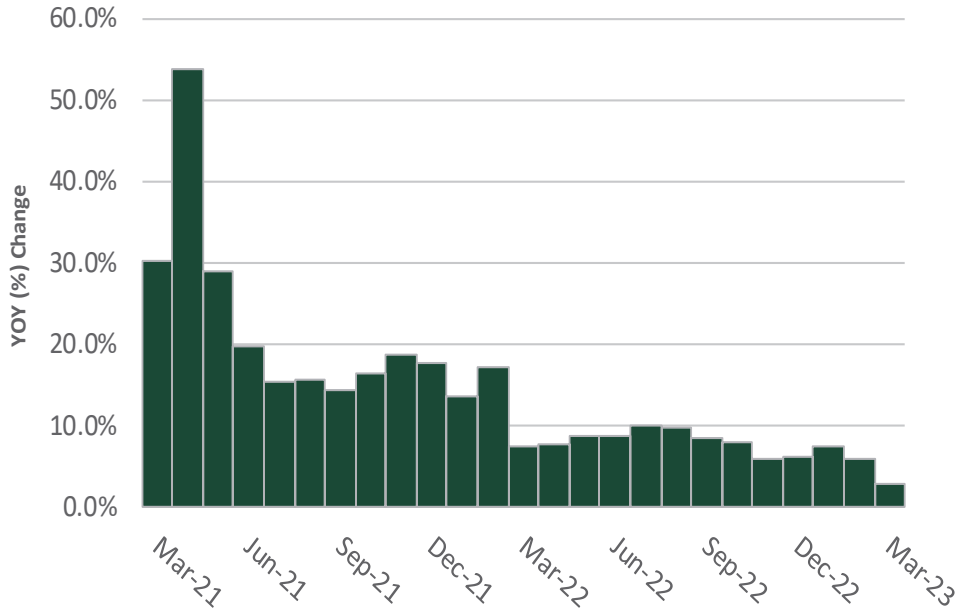


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

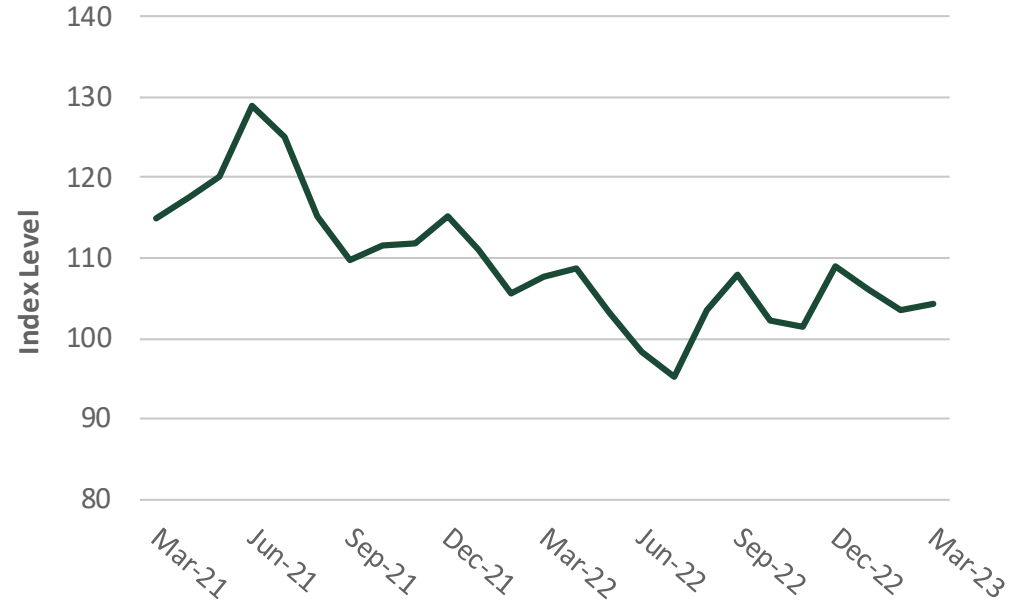
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

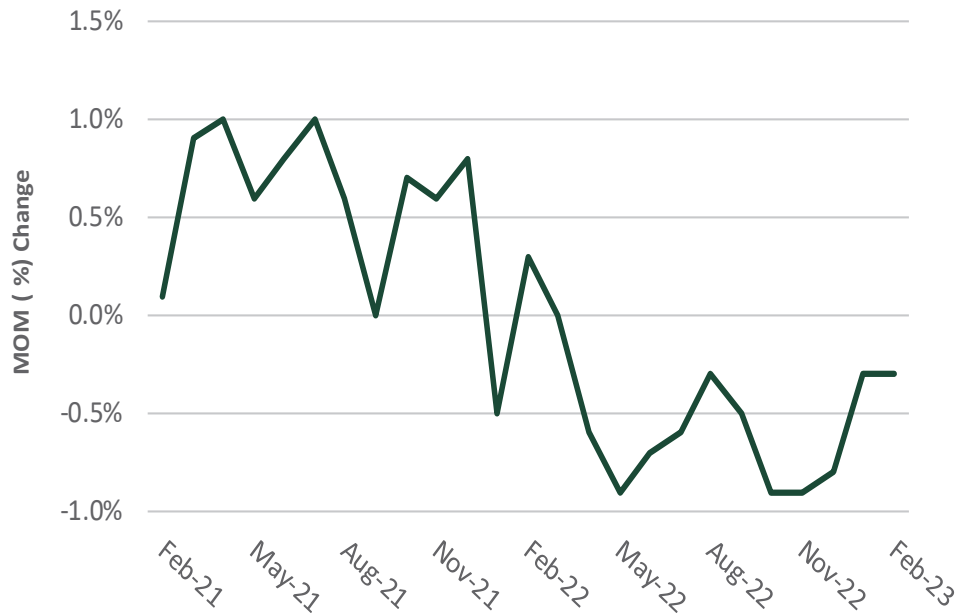


Source: The Conference Board

Advance Retail Sales fell more than expected month-over-month at -1.0% in March, which translated to a year-over-year deceleration to 2.9% from 5.9% in February. The report indicated a broad-based cooling in discretionary spending as consumers are becoming more cautious about the outlook for the US economy. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

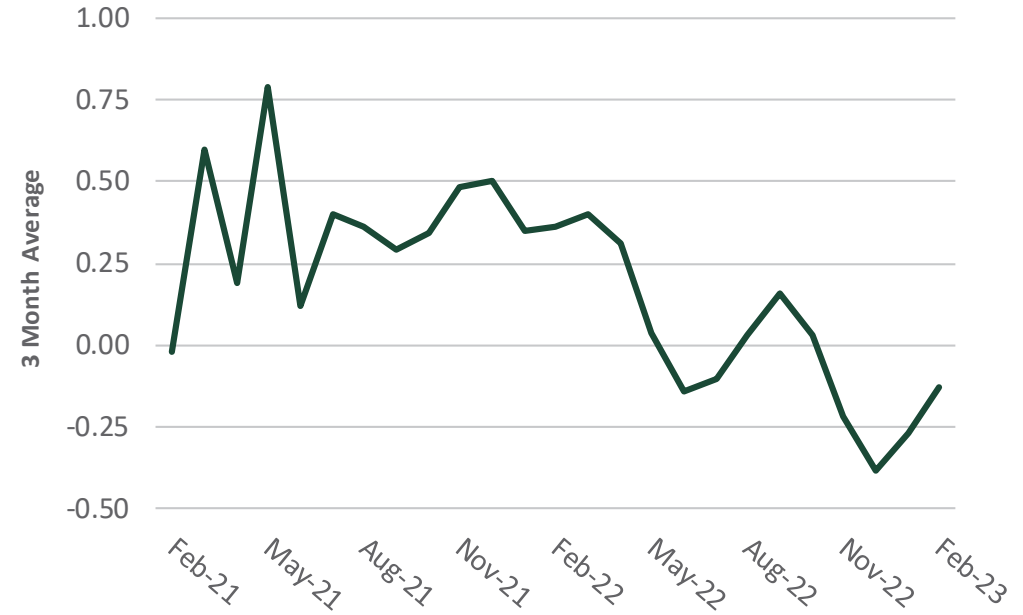
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

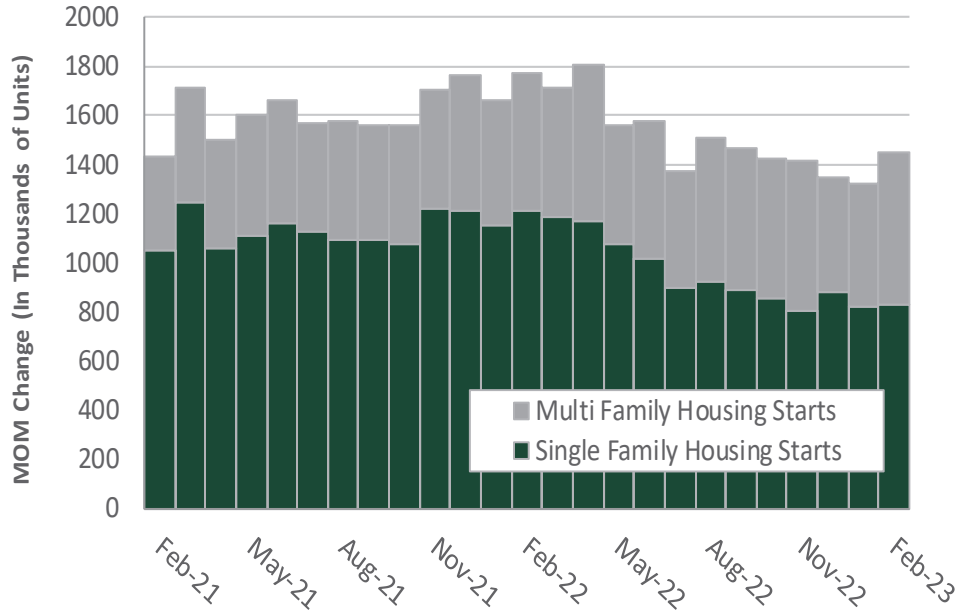


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in February, unchanged from -0.3% in January. The LEI was down 6.5% year-over-year in February versus down 5.9% year-over-year in January. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

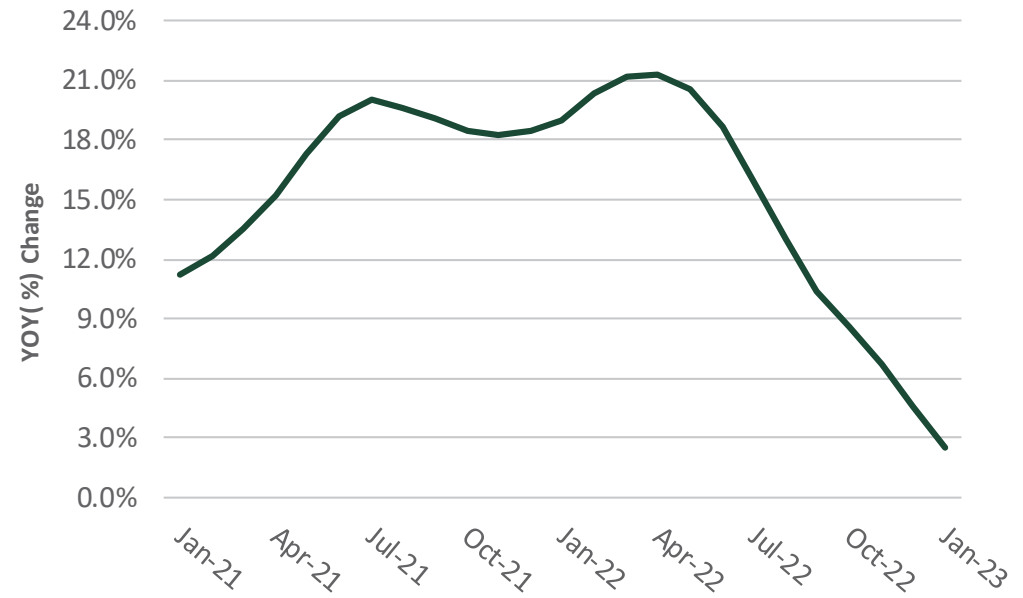
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

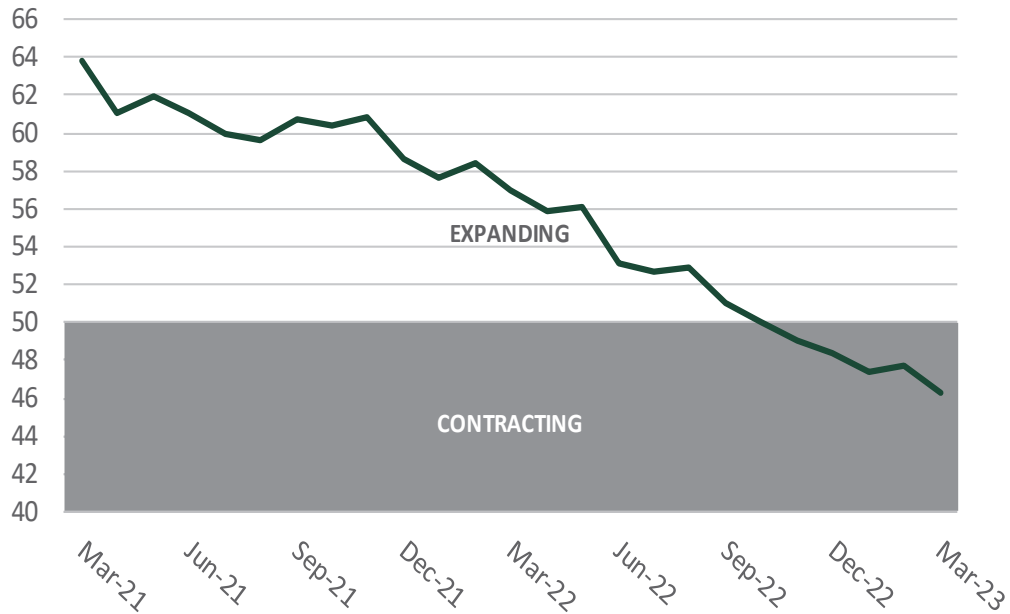


Source: S&P

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

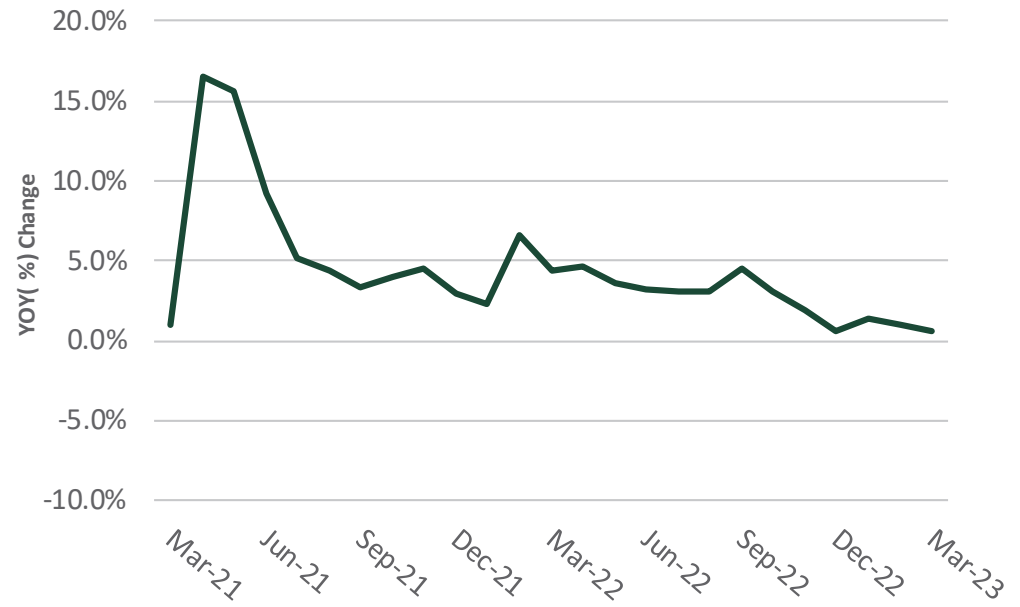
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

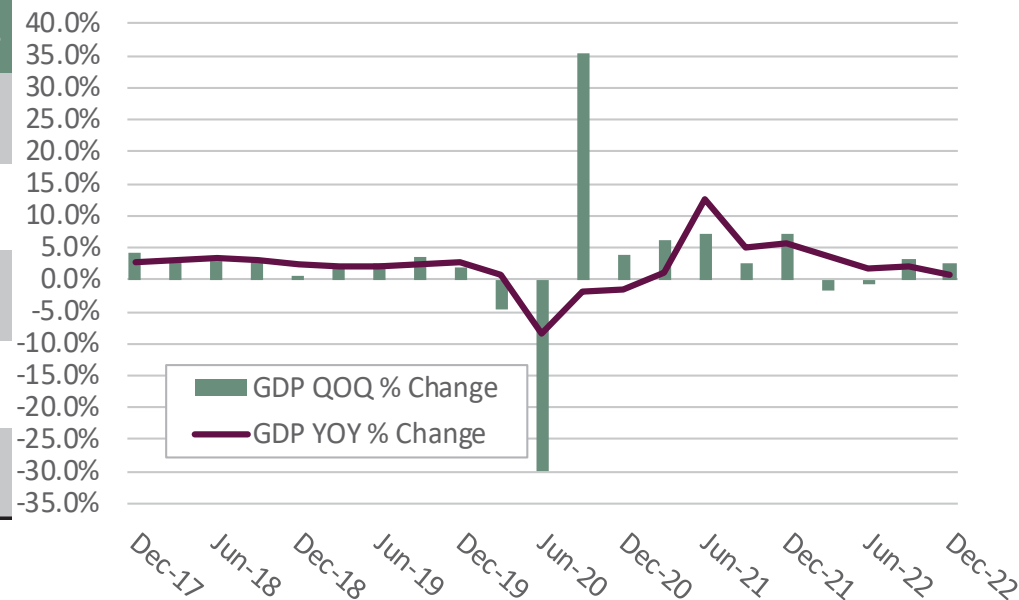
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production rose 0.4% in March due to an 8.4% increase in utilities production, as demand increased for heating. This equates to a +0.5% increase in industrial production from the prior year. Capacity utilization increased to 79.8% in March from an upwardly revised 79.6% in February, inching above its 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

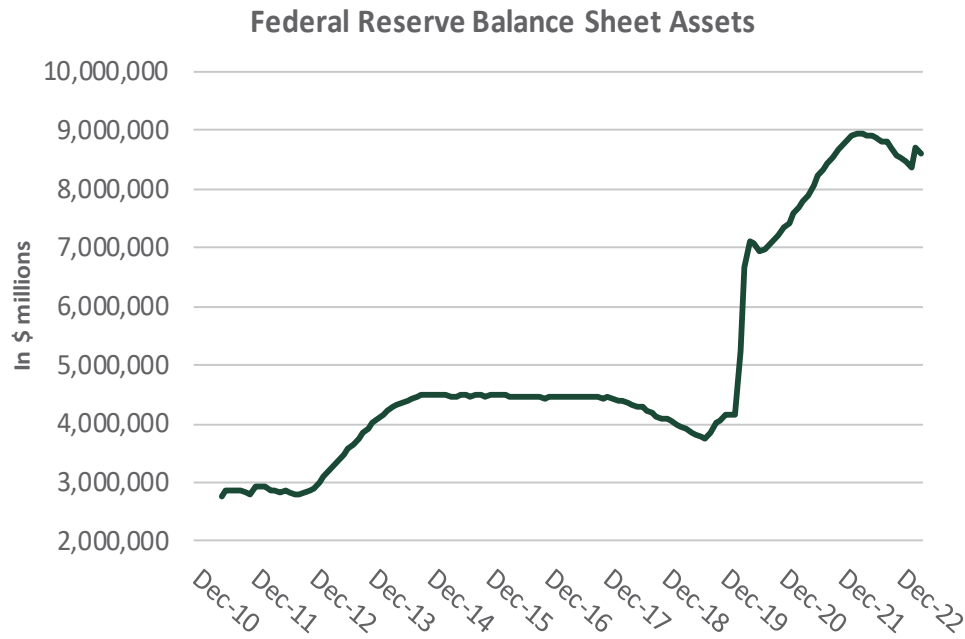
Gross Domestic Product (GDP)



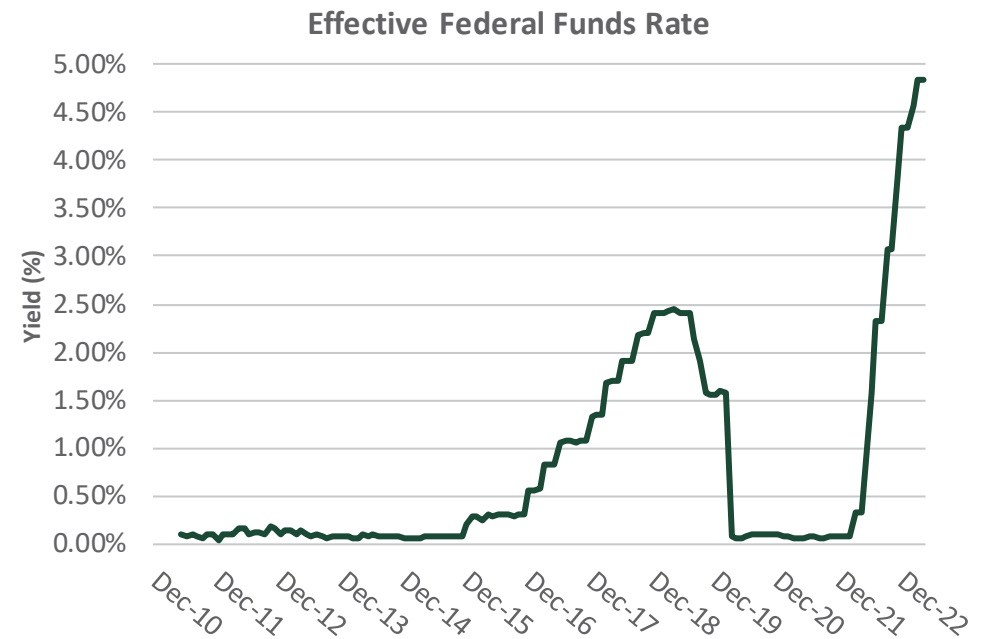
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Federal Reserve



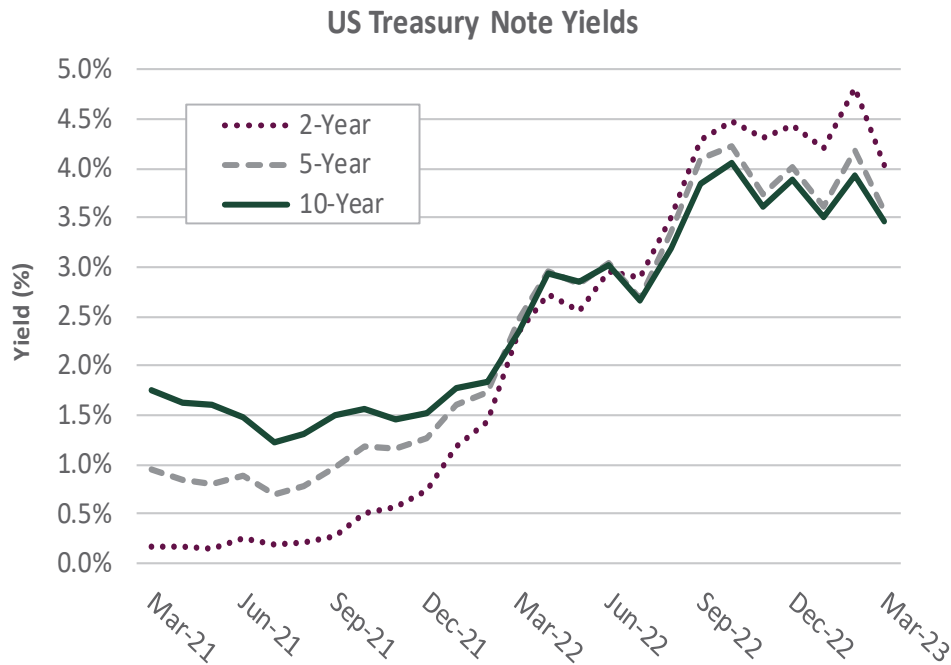
Source: Federal Reserve



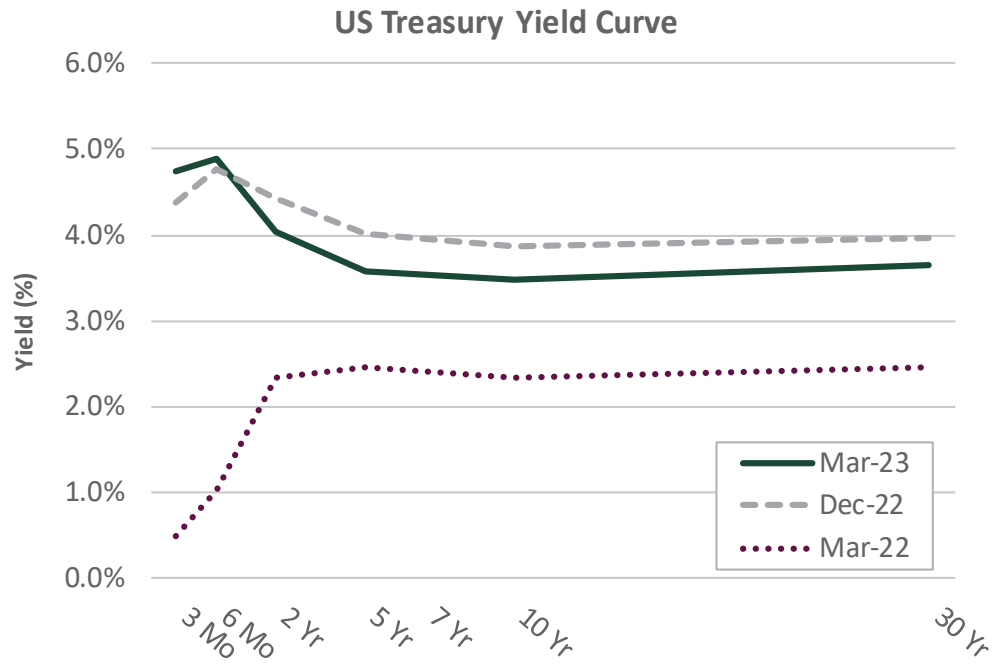
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile



Objectives

As of March 31, 2023

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.



Compliance

As of March 31, 2023

City of Elk Grove Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, such as but not exclusively, issued by GNMA, FFCB, FHLB, FNMA, and FHLMC, whose principal and interest is fully guaranteed by federal agencies or U.S. government-sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by Moody's, S&P, or Fitch; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, assumed or guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; The City may also purchase its own issued debt, but may not resell its own debt before maturity without first obtaining a tax redetermination opinion from legal counsel; Purchases of Municipal Securities of any local agency outside of California are not permitted.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; Bonds of the State of California or any of the other 49 states in addition to California, including 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 the State of California, or any of the other 49 states, in addition to California	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not defined in Sections 1 (US Treasuries) and 2 (Federal Agencies) of the Authorized Investments 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 better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per institution; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
FDIC and Collateralized Time Deposits (Non-negotiable CD/TD)	25% max; 5% max per institution; Non negotiable and collateralized in accordance with California Government Code; For Certificates of Deposit in excess of the amount federally insured, the general collateralization level shall be 110% of the amount invested; If the security used for collateral is a mortgage-backed security, the collateralization level shall be 150% of the amount invested	Complies
Banker's Acceptances	"A-1" short-term rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% max; 180 days max maturity; 5% max per issuer	Complies
Commercial Paper	25% max; 5% max per institution; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has other debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies

Compliance

As of March 31, 2023

City of Elk Grove Consolidated

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

Category	Standard	Comment
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; LAIF's investments in instruments prohibited by or not specified in the City's policy do not exclude the investment in LAIF itself from the City's list of authorized investments, provided LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP); Joint Powers Authority, CalTRUST	Shares of beneficial interest issued by Joint Powers Authority including the Investment Trust of California, CalTRUST; 30% max investments in any one fund or in the aggregate of this investment type	Complies
Repurchase Agreements	20% max; 90 days max maturity; 102% Collateralized; Not used by investment adviser	Complies
Prohibited	Any investments not specifically described in the policy; Futures and options; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Credit Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Duration	typically plus(+) or minus(-) 20% of benchmark	Complies
Max per Issuer	5% max per issuer unless otherwise specified in the policy	Complies
Maximum Maturity	5 years max maturity, except as otherwise stated in the policy	Complies

Portfolio Characteristics

As of March 31, 2023

City of Elk Grove Managed Acct

	03/31/23		12/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.64	2.67	2.65
Average Modified Duration	2.51	2.28	2.30
Average Purchase Yield	n/a	2.17%	1.99%
Average Market Yield	4.12%	4.38%	4.58%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		253,519,534	248,855,699

*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

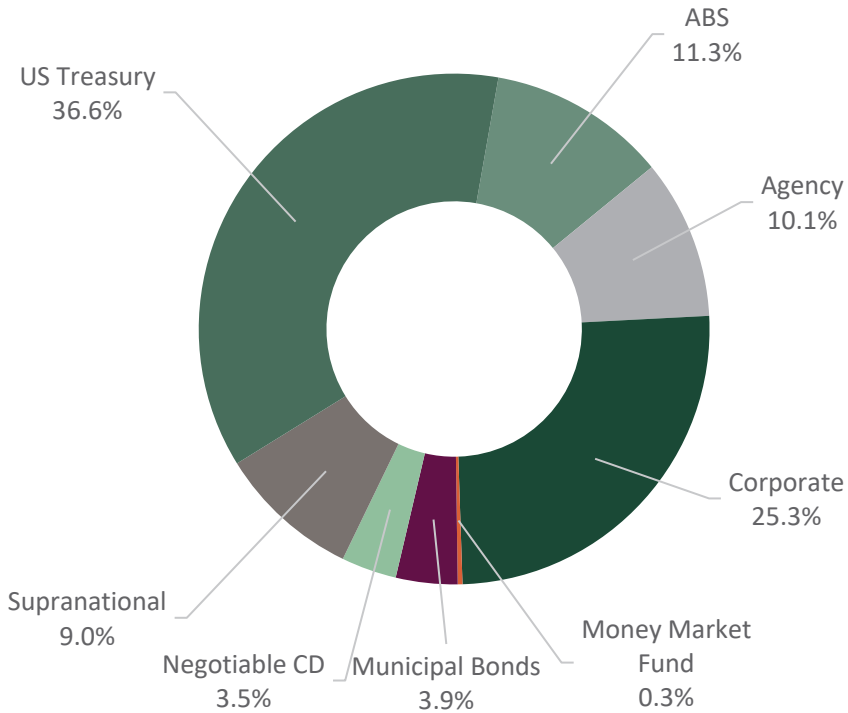


Sector Distribution

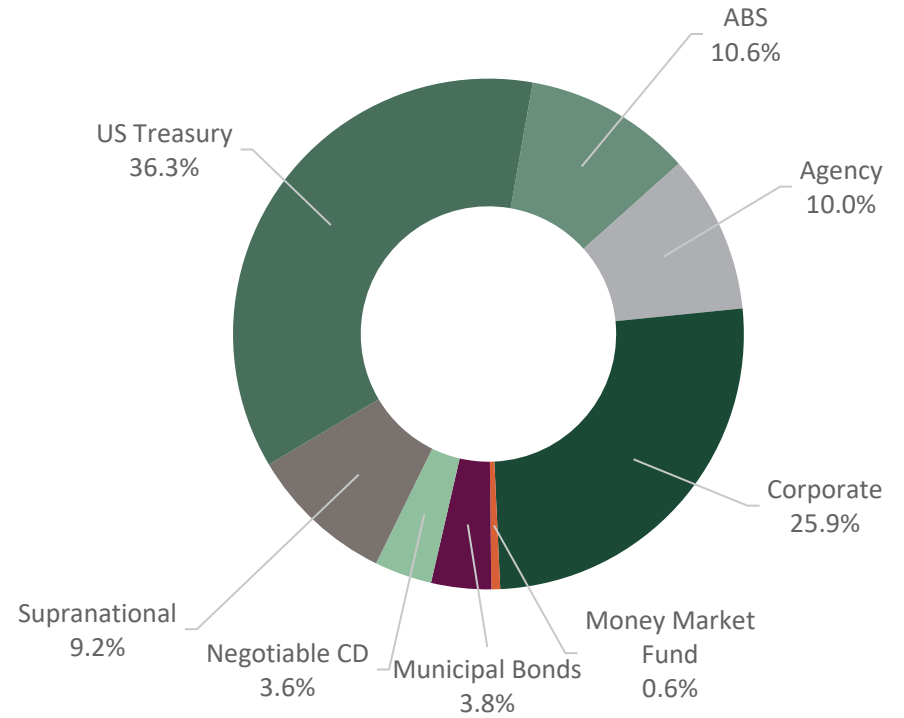
As of March 31, 2023

City of Elk Grove Managed Acct

March 31, 2023



December 31, 2022

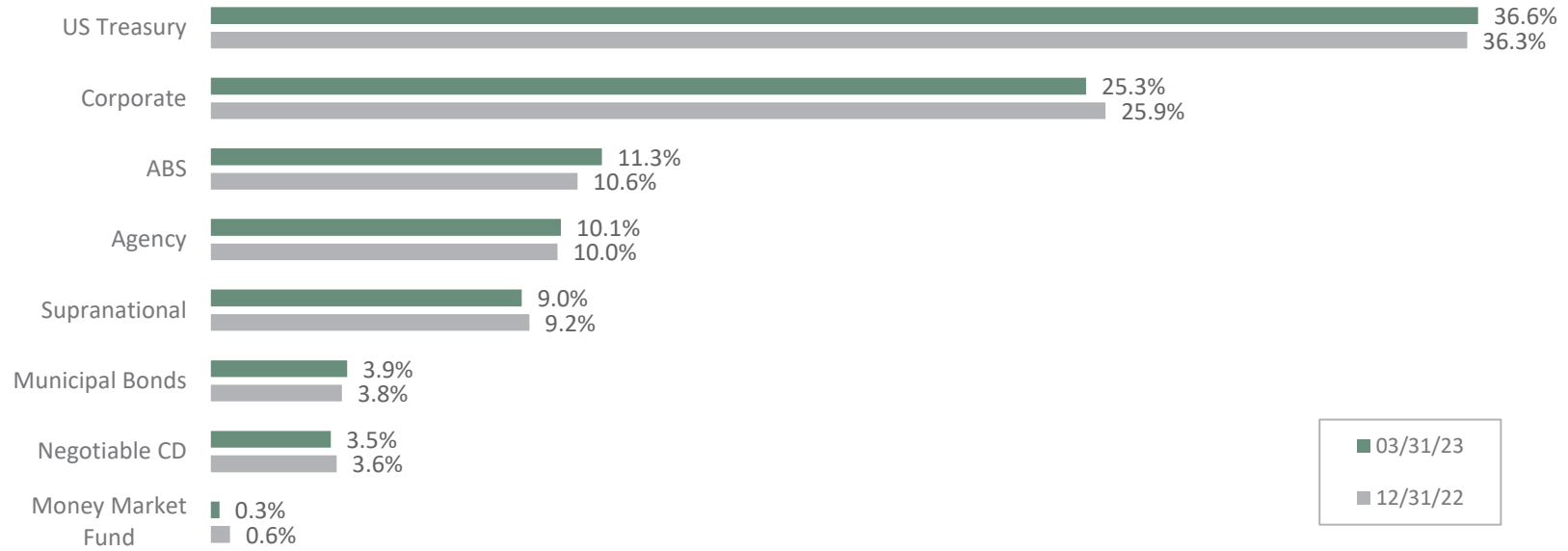


Portfolio Allocation & Duration Changes

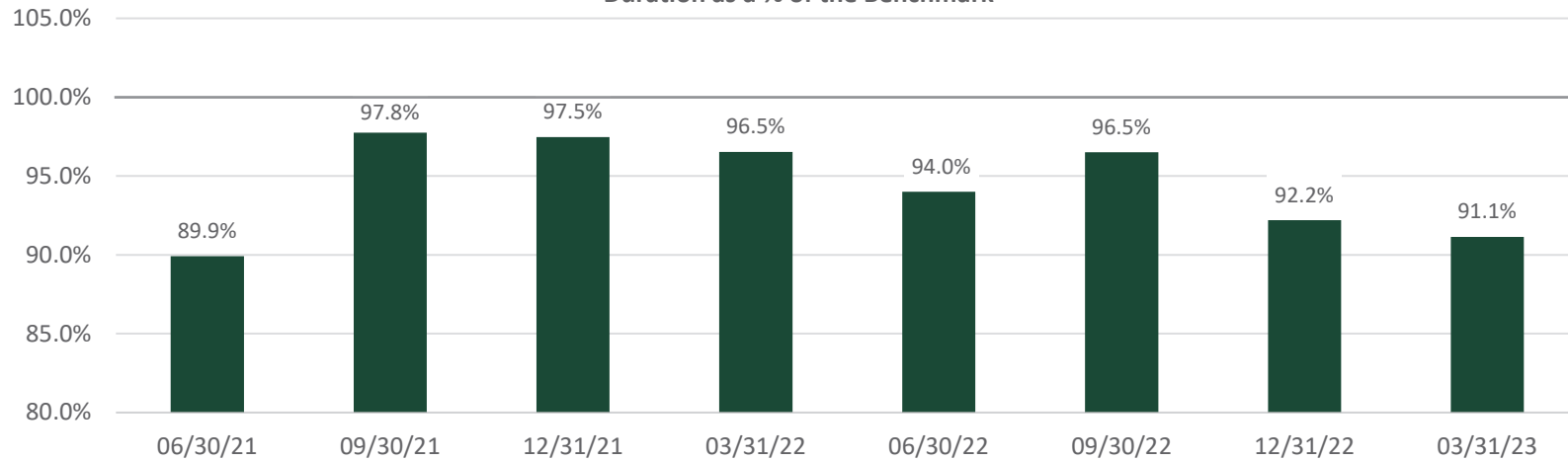
As of March 31, 2023

City of Elk Grove Managed Acct

Portfolio Allocation



Duration as a % of the Benchmark



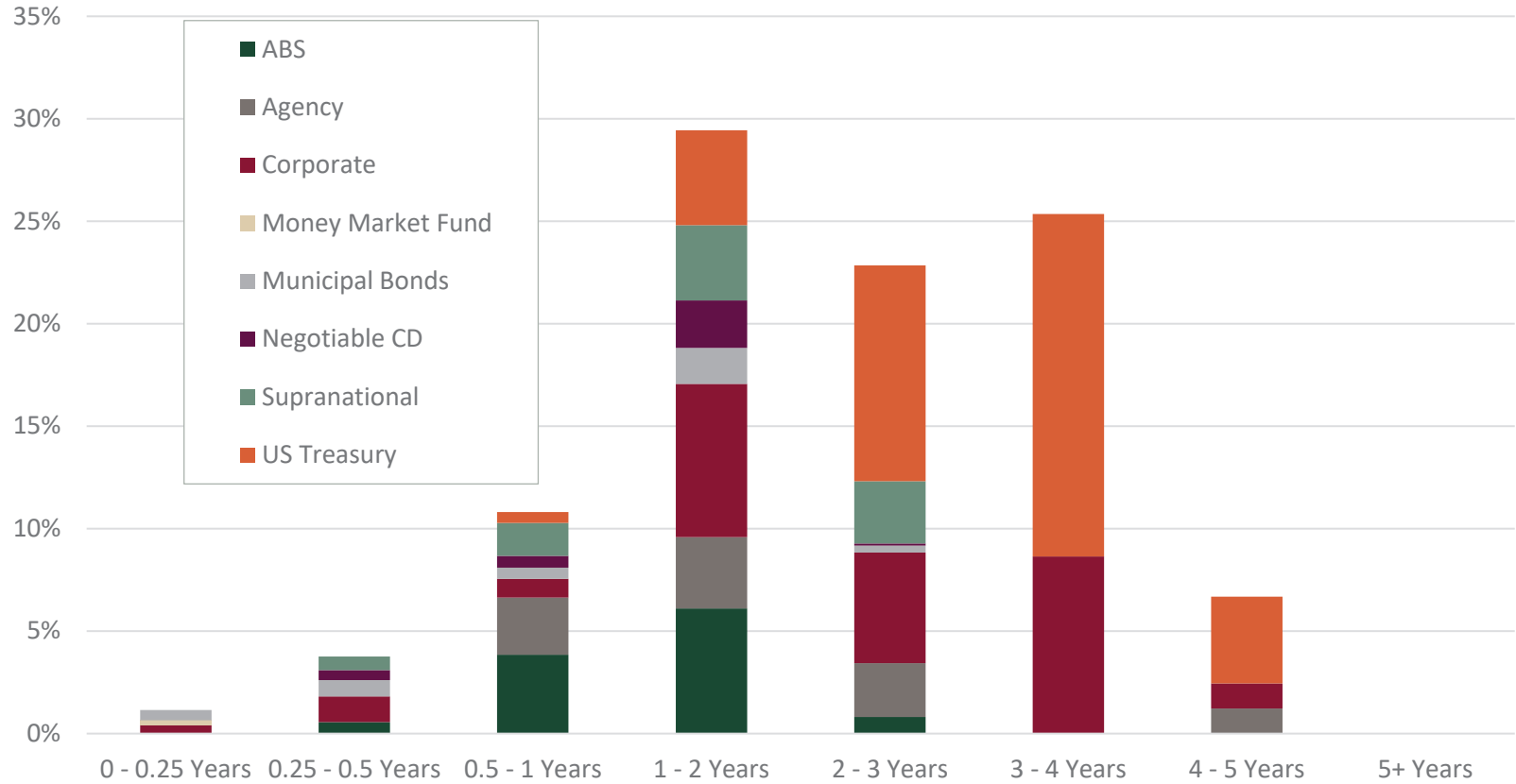
Benchmark: ICE BofA 1-5 Yr AAA-A US Corp & Govt Index



Duration Allocation

As of March 31, 2023

City of Elk Grove Managed Acct



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	1.1%	3.8%	10.8%	29.4%	22.8%	25.3%	6.7%	0.0%



Issuers

As of March 31, 2023

City of Elk Grove Managed Acct – Account #10784

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.63%
Inter-American Dev Bank	Supranational	5.59%
Federal Home Loan Bank	Agency	4.80%
Intl Bank Recon and Development	Supranational	3.39%
Federal National Mortgage Association	Agency	3.23%
John Deere ABS	ABS	1.87%
Federal Home Loan Mortgage Corp	Agency	1.82%
Deere & Company	Corporate	1.45%
Hyundai Auto Receivables	ABS	1.36%
Morgan Stanley	Corporate	1.36%
Berkshire Hathaway	Corporate	1.35%
JP Morgan Chase & Co	Corporate	1.31%
Bank of America Corp	Corporate	1.29%
Toyota Motor Corp	Corporate	1.28%
Honda Motor Corporation	Corporate	1.21%
Amazon.com Inc	Corporate	1.20%
Apple Inc	Corporate	1.16%
Toyota Lease Owner Trust	ABS	1.08%
Metlife Inc	Corporate	1.05%
Mercedes-Benz	ABS	1.01%
Honda ABS	ABS	1.00%
Northwestern Mutual Gbl	Corporate	0.99%
Royal Bank of Canada	Corporate	0.98%
United Health Group Inc	Corporate	0.95%
GM Financial Automobile Leasing Trust	ABS	0.94%
Toronto Dominion Holdings	Corporate	0.93%
Caterpillar Inc	Corporate	0.92%
Bank of Montreal Chicago	Corporate	0.91%
Microsoft	Corporate	0.79%
Wal-Mart Stores	Corporate	0.78%
Dominion Resources Inc	Corporate	0.78%
American Express ABS	ABS	0.77%
Bank of New York	Corporate	0.76%
Bank of America Credit Card Trust	ABS	0.71%
Capital Impact Partners	Corporate	0.68%
GM Financial Securitized Term Auto Trust	ABS	0.65%
Merck & Company	Corporate	0.62%
BMW Vehicle Lease Trust	ABS	0.59%



Issuers

As of March 31, 2023

City of Elk Grove Managed Acct – Account #10784

Issue Name	Investment Type	% Portfolio
State Street Bank	Corporate	0.49%
State of California	Municipal Bonds	0.48%
California EDL FACS Authority	Municipal Bonds	0.40%
Charles Schwab Corp/The	Corporate	0.40%
Qualcomm Inc	Corporate	0.39%
University of California	Municipal Bonds	0.39%
Chubb Corporation	Corporate	0.39%
Cabrillo Community College	Municipal Bonds	0.38%
Verizon Master Trust	ABS	0.38%
US Bancorp	Corporate	0.37%
Hyundai Auto Lease Securitization	ABS	0.34%
Toyota ABS	ABS	0.30%
BMW ABS	ABS	0.30%
Federal Farm Credit Bank	Agency	0.27%
Guardian Life Global Funding	Corporate	0.26%
First American Treasury MMF Class Y	Money Market Fund	0.25%
San Diego Redevelopment Agcy	Municipal Bonds	0.22%
San Jose Evergreen Calif Cmnty	Municipal Bonds	0.19%
Ohlone Community College Dist	Municipal Bonds	0.19%
Long Beach Community College District	Municipal Bonds	0.19%
Davis CA Redevelopment Agency	Municipal Bonds	0.19%
Capital One	Negotiable CD	0.19%
San Bernadino	Municipal Bonds	0.16%
Salesforce.com Inc	Corporate	0.15%
Colton Join Unified School District	Municipal Bonds	0.15%
West Sacramento CA Flood Contr	Municipal Bonds	0.12%
California Edl Facs Auth Rev	Municipal Bonds	0.11%
Ontario International Airport	Municipal Bonds	0.11%
Palm Springs Ca Cmnty Redev	Municipal Bonds	0.10%
Providence Health & Services	Corporate	0.10%
Barclays Bank	Negotiable CD	0.10%
Morgan Stanley	Negotiable CD	0.10%
City of Malibu	Municipal Bonds	0.10%
CMS Energy Corp	Negotiable CD	0.10%
Royal Savings Bank IL	Negotiable CD	0.10%
Citigroup Inc	Negotiable CD	0.10%
Bank of New England NH	Negotiable CD	0.10%
Medallion Bank	Negotiable CD	0.10%



Issuers

As of March 31, 2023

City of Elk Grove Managed Acct – Account #10784

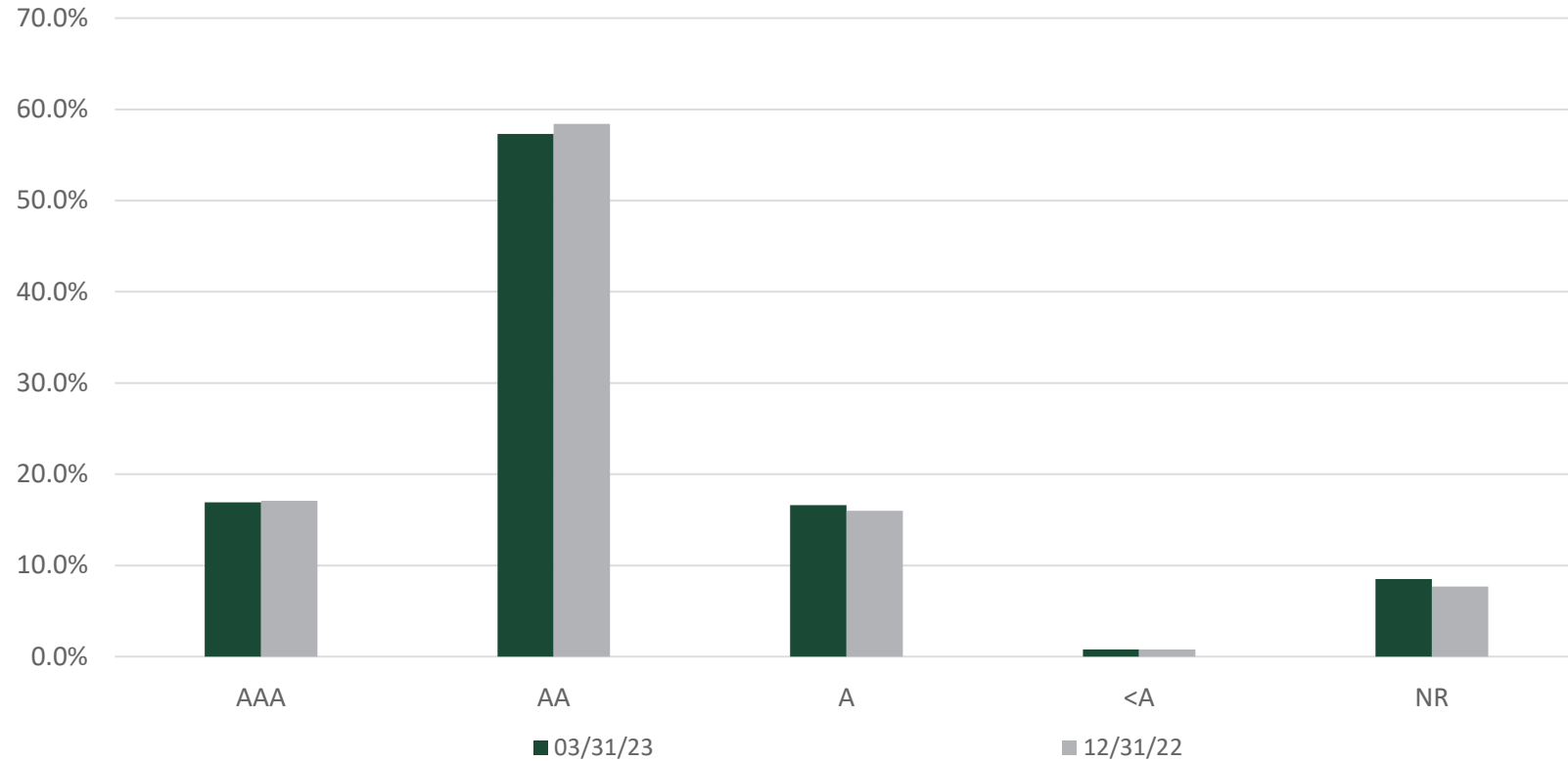
Issue Name	Investment Type	% Portfolio
UBS Corp	Negotiable CD	0.10%
West Town Bank & Trust	Negotiable CD	0.10%
Spring Bank	Negotiable CD	0.10%
Commercial Bank Harrogate	Negotiable CD	0.10%
Sonoma County CA Junior College District	Municipal Bonds	0.10%
Country Bank New York	Negotiable CD	0.10%
Synchrony Financial	Negotiable CD	0.10%
MainStreet Bank	Negotiable CD	0.09%
EagleBank	Negotiable CD	0.09%
Citizens State Bank La Crosse	Negotiable CD	0.09%
Congressional Bank	Negotiable CD	0.09%
Bank of the West	Negotiable CD	0.09%
Abacus Federal Savings Bank	Negotiable CD	0.09%
Community First Bank	Negotiable CD	0.09%
Washington Federal Bank	Negotiable CD	0.09%
Raymond James Bank NA	Negotiable CD	0.09%
Preferred Bank LA	Negotiable CD	0.09%
First National Bank of Syracuse	Negotiable CD	0.09%
Celtic Bank	Negotiable CD	0.09%
Lakeside Bank	Negotiable CD	0.09%
Bankers Bank of the West	Negotiable CD	0.09%
FinWise Bank	Negotiable CD	0.09%
Enterprise Bank & Trust	Negotiable CD	0.09%
Live Oak Banking Company	Negotiable CD	0.09%
City National Bank Metropolis	Negotiable CD	0.09%
FNB of McGregor TX	Negotiable CD	0.09%
Upper Peninsula State Bank	Negotiable CD	0.09%
Triad Bank of Frontenac MO	Negotiable CD	0.09%
Citrus Community College Dist	Municipal Bonds	0.09%
Crescent Bank & Trust	Negotiable CD	0.09%
Arroyo Grande CA Redev Agcy	Municipal Bonds	0.08%
Sacramento Calif Regl Cnty San	Municipal Bonds	0.06%
Sacramento CA Power Authority	Municipal Bonds	0.05%
Pittsburg CA Successor Agcy	Municipal Bonds	0.04%
Solano Cnty Comm College Dist	Municipal Bonds	0.04%
TOTAL		100.00%



Quality Distribution

As of March 31, 2023

City of Elk Grove Managed Acct March 31, 2023 vs. December 31, 2022



	AAA	AA	A	<A	NR
03/31/23	16.9%	57.3%	16.6%	0.8%	8.5%
12/31/22	17.1%	58.4%	16.0%	0.8%	7.7%

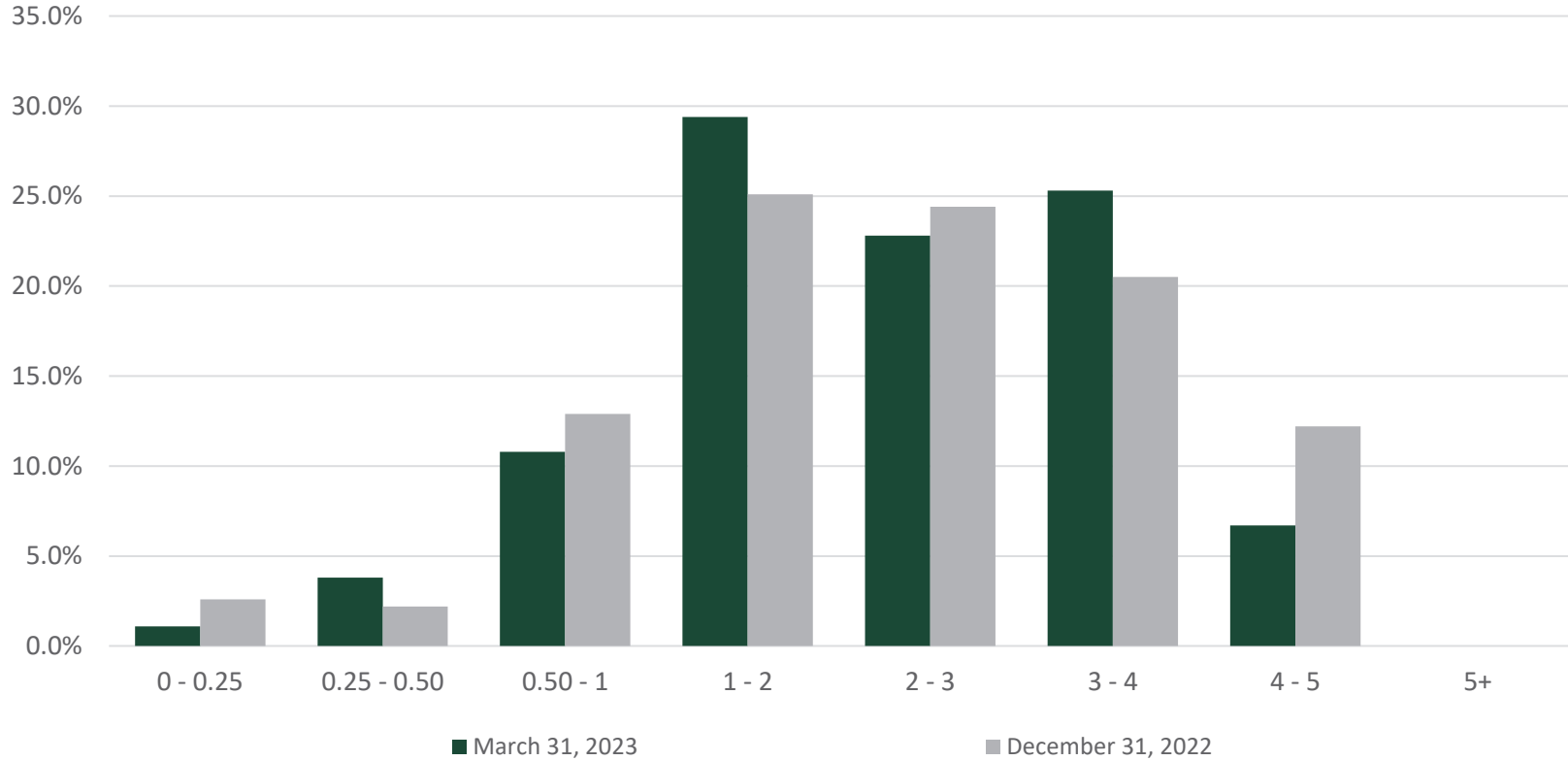
Source: S&P Ratings



Duration Distribution

As of March 31, 2023

**City of Elk Grove Managed Acct
March 31, 2023 vs. December 31, 2022**



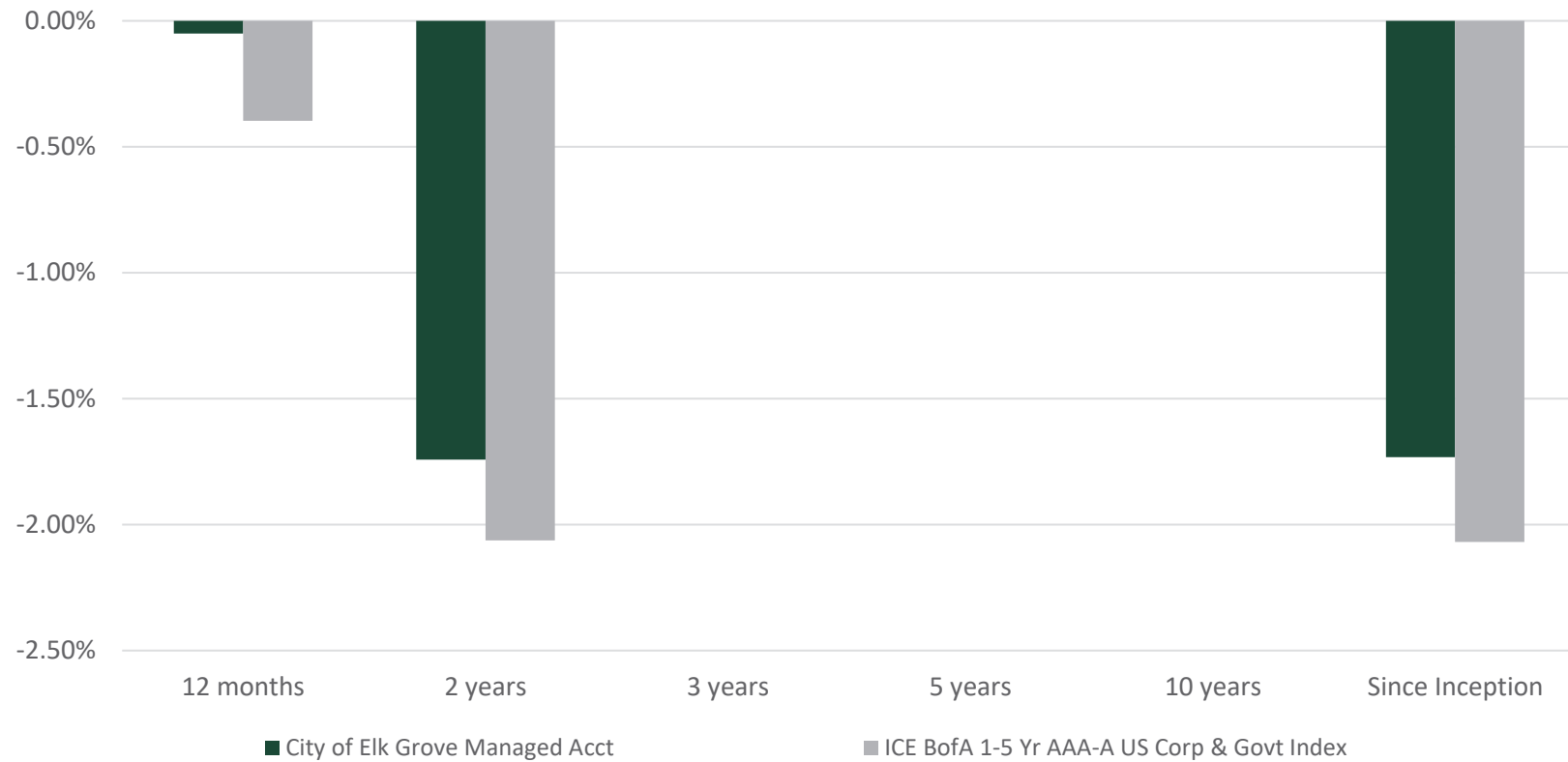
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	1.1%	3.8%	10.8%	29.4%	22.8%	25.3%	6.7%	0.0%
12/31/22	2.6%	2.2%	12.9%	25.1%	24.4%	20.5%	12.2%	0.0%



Investment Performance

As of March 31, 2023

City of Elk Grove Managed Acct Total Rate of Return Annualized Since Inception December 31, 2020



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Elk Grove Managed Acct	1.67%	-0.05%	-1.74%	N/A	N/A	N/A	-1.73%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.81%	-0.40%	-2.06%	N/A	N/A	N/A	-2.07%

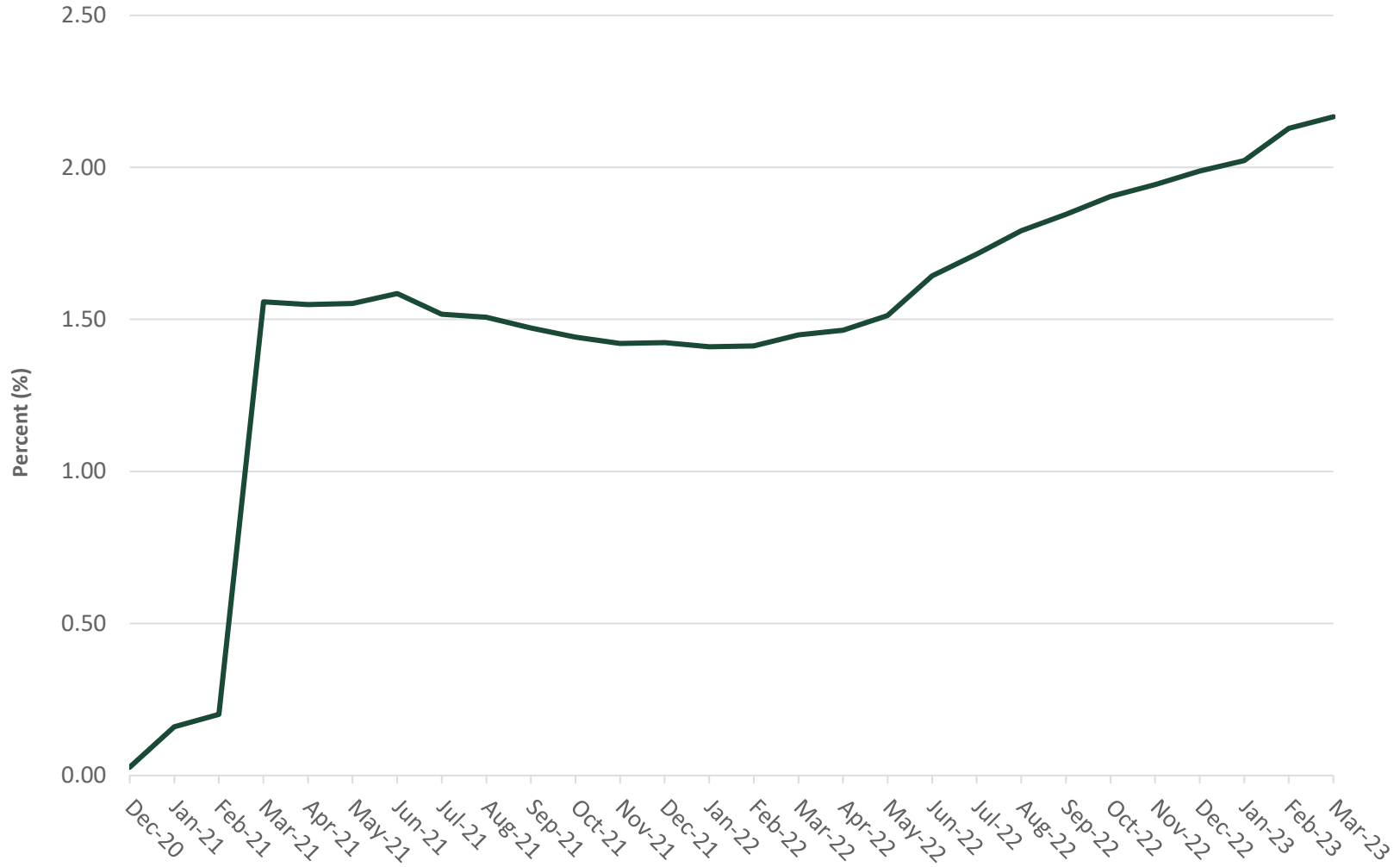
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Historical Average Purchase Yield

As of March 31, 2023

City of Elk Grove Managed Acct
Purchase Yield as of 03/31/23 = 2.17%



Portfolio Characteristics

As of March 31, 2023

City of Elk Grove Reporting

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.83%	0.98%
Average Market Yield	0.83%	0.98%
Average Quality*	NR/NR	NR/NR
Total Market Value	57,136,761	49,245,798

**Portfolio is S&P and Moody's, respectively.*



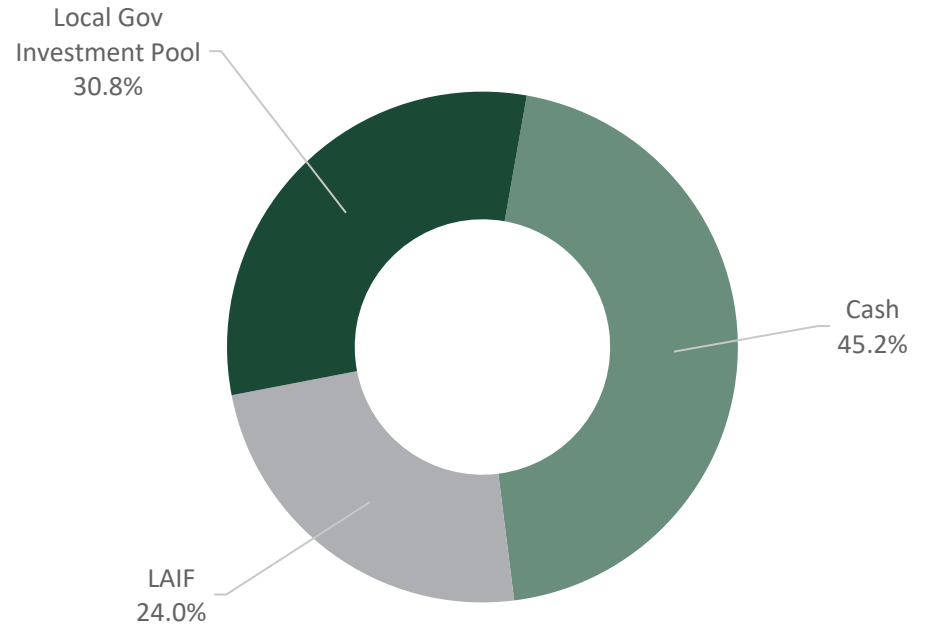
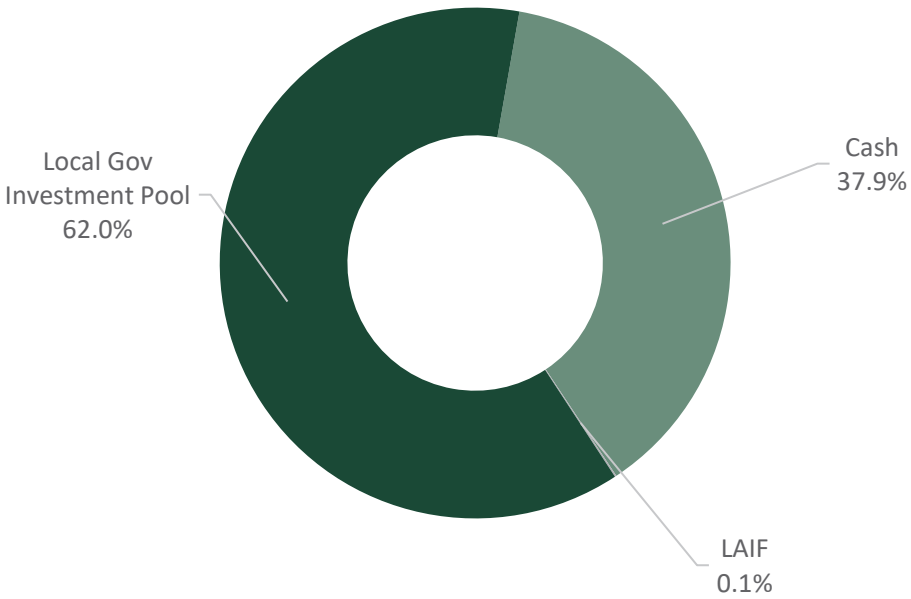
Sector Distribution

As of March 31, 2023

City of Elk Grove Reporting

March 31, 2023

December 31, 2022



Issuers

As of March 31, 2023

City of Elk Grove Reporting – Account #10785

Issue Name	Investment Type	% Portfolio
CalTrust	Local Gov Investment Pool	62.00%
Five Star Bank	Cash	36.94%
Bank Cash Account	Cash	0.98%
Local Agency Investment Fund	LAIF	0.07%
River City Bank	Cash	0.01%
TOTAL		100.00%



Section 3 | Consolidated Information



Portfolio Characteristics

As of March 31, 2023

City of Elk Grove Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	2.18	2.21
Modified Duration	1.86	1.92
Average Purchase Yield	1.93%	1.83%
Average Market Yield	3.73%	3.98%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	310,656,295	298,101,496

* Portfolio is S&P and Moody's respectively.

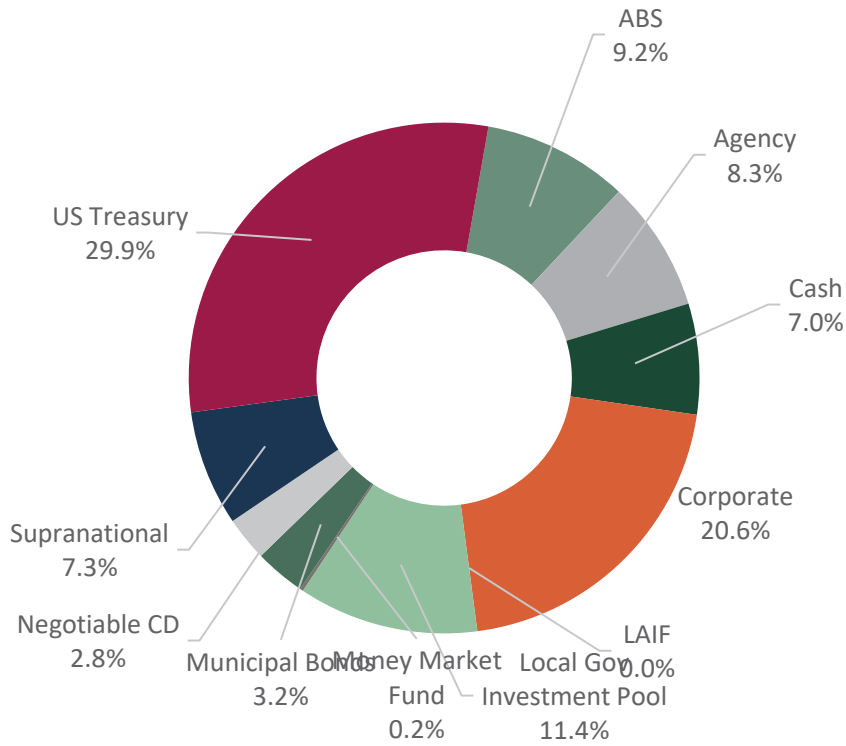


Sector Distribution

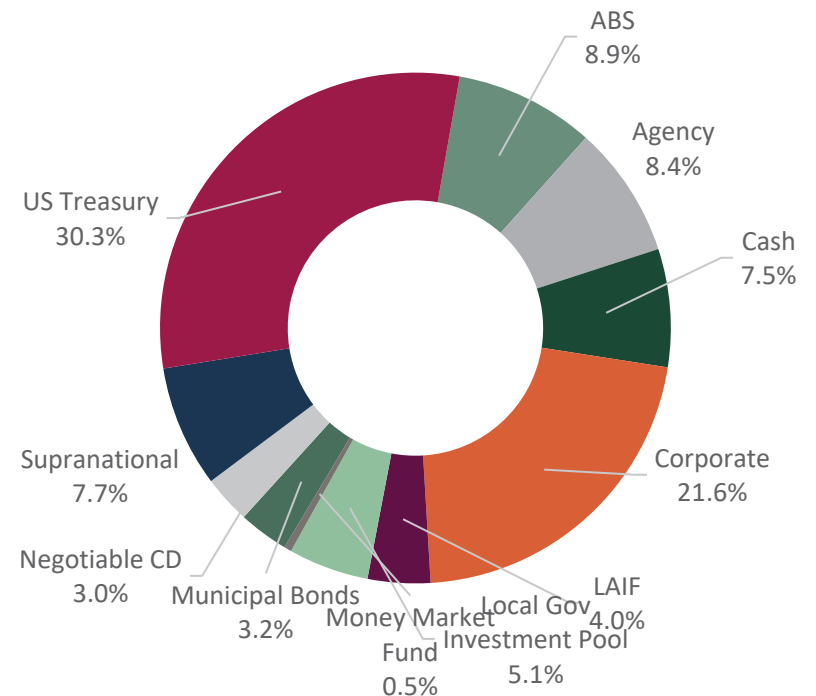
As of March 31, 2023

City of Elk Grove Consolidated

March 31, 2023



December 31, 2022



Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	968,820.53	07/27/2021 0.42%	968,807.45 968,816.26	98.17 5.51%	951,065.92 124.33	0.38% (17,750.34)	Aaa / NR AAA	1.56 0.36
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	468,190.35	09/08/2021 0.34%	468,142.04 468,174.77	98.01 5.83%	458,861.66 25.75	0.18% (9,313.11)	Aaa / NR AAA	1.74 0.36
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	875,000.00	01/11/2022 1.16%	874,980.66 874,991.00	97.25 5.60%	850,922.63 451.11	0.34% (24,068.37)	Aaa / AAA NR	1.80 0.62
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	1,850,000.00	02/23/2022 1.98%	1,849,708.81 1,849,845.94	97.04 5.54%	1,795,173.40 1,107.94	0.71% (54,672.54)	NR / AAA AAA	1.90 0.83
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	1,520,000.00	02/15/2022 1.91%	1,519,986.93 1,519,993.61	97.34 5.41%	1,479,580.16 882.44	0.58% (40,413.45)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	725,000.00	01/11/2022 1.11%	724,891.61 724,951.12	97.50 5.66%	706,898.93 132.92	0.28% (18,052.19)	NR / AAA AAA	1.99 0.55
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	925,000.00	05/03/2022 3.45%	924,903.52 924,942.67	98.23 5.24%	908,625.65 966.63	0.36% (16,317.02)	NR / AAA AAA	2.22 0.99
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	335,000.00	02/07/2023 5.22%	334,992.03 334,992.50	100.29 5.02%	335,976.53 288.10	0.13% 984.03	Aaa / AAA NR	2.66 1.51
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	1,749,188.31	07/20/2021 0.39%	1,748,802.26 1,749,008.60	96.57 5.48%	1,689,271.61 295.42	0.67% (59,736.99)	NR / AAA AAA	2.80 0.67
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	740,000.00	11/16/2021 0.89%	739,844.01 739,908.91	95.51 5.26%	706,772.52 180.89	0.28% (33,136.39)	Aaa / NR AAA	2.81 1.03
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	530,000.00	11/09/2021 0.75%	529,881.70 529,932.91	95.40 5.49%	505,630.08 174.31	0.20% (24,302.83)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	1,190,000.00	02/15/2022 1.89%	1,189,821.02 1,189,882.15	95.88 4.95%	1,140,926.78 994.31	0.45% (48,955.37)	Aaa / AAA NR	3.13 1.36
05522RDC9	Bank of America Credit Card Tr 2020-A1 A1 0.340% Due 05/15/2026	1,865,000.00	06/15/2022 3.67%	1,775,438.09 1,822,679.53	96.65 5.31%	1,802,432.98 281.82	0.71% (20,246.55)	Aaa / AAA NR	3.13 0.68
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	770,000.00	05/10/2022 3.23%	769,959.96 769,971.19	97.71 4.90%	752,400.11 411.95	0.30% (17,571.08)	Aaa / AAA NR	3.41 1.38
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	795,000.00	04/07/2022 2.95%	794,981.40 794,986.92	97.02 4.97%	771,312.98 1,035.27	0.30% (23,673.94)	Aaa / AAA NR	3.46 1.48
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	535,000.00	10/13/2021 0.68%	534,986.36 534,992.15	94.86 5.77%	507,523.47 151.58	0.20% (27,468.68)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	910,000.00	03/10/2022 2.34%	909,798.71 909,858.67	96.65 5.05%	879,543.21 938.31	0.35% (30,315.46)	Aaa / NR AAA	3.47 1.24



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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
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,300,000.00	03/09/2022 2.23%	1,299,949.95 1,299,966.01	96.14 5.00%	1,249,768.00 1,282.67	0.49% (50,198.01)	NR / AAA AAA	3.55 1.41
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	480,000.00	01/11/2022 1.27%	479,958.29 479,973.32	95.01 5.68%	456,062.40 252.00	0.18% (23,910.92)	NR / AAA AAA	3.63 1.14
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	705,000.00	04/05/2022 3.13%	704,852.66 704,894.20	96.84 5.16%	682,697.33 910.63	0.27% (22,196.87)	Aaa / AAA NR	3.88 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,100,000.00	07/12/2022 3.77%	1,099,894.95 1,099,915.46	98.07 4.89%	1,078,800.80 1,828.44	0.43% (21,114.66)	Aaa / NR AAA	3.88 1.72
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	690,000.00	02/16/2023 5.10%	689,871.80 689,875.81	100.69 4.78%	694,732.02 966.00	0.27% 4,856.21	Aaa / NR AAA	4.06 2.19
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,685.37	97.66 4.60%	1,948,257.15 3,005.80	0.77% (46,428.22)	NR / AAA AAA	4.13 1.99
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,420,000.00	10/12/2022 5.15%	1,419,889.81 1,419,903.35	100.81 4.74%	1,431,526.14 3,212.36	0.57% 11,622.79	Aaa / NR AAA	4.21 1.98
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	965,000.00	08/02/2022 3.75%	964,957.54 964,967.31	98.64 5.10%	951,829.68 1,096.88	0.38% (13,137.63)	NR / AAA AAA	4.31 1.32
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	2,530,000.00	11/15/2022 5.28%	2,529,499.57 2,529,550.80	101.01 4.73%	2,555,661.79 5,858.36	1.01% 26,110.99	Aaa / AAA NR	4.38 1.86
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	1,315,000.00	02/22/2023 5.07%	1,314,760.41 1,314,764.59	101.06 4.61%	1,328,893.12 5,307.12	0.53% 14,128.53	Aaa / NR AAA	4.63 2.30
TOTAL ABS		29,251,199.19	2.84%	29,158,120.25 29,206,425.12	5.12%	28,621,147.05 32,163.34	11.30% (585,278.07)	Aaa / AAA AAA	3.26 1.29
Agency									
3135G06H1	FNMA Note 0.250% Due 11/27/2023	2,000,000.00	01/12/2021 0.26%	1,999,200.00 1,999,816.79	97.11 4.78%	1,942,236.00 1,722.22	0.77% (57,580.79)	Aaa / AA+ AAA	0.66 0.64
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	01/12/2021 0.26%	1,999,300.00 1,999,836.11	96.98 4.85%	1,939,588.00 1,625.00	0.77% (60,248.11)	Aaa / AA+ AAA	0.68 0.66
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	04/29/2019 2.20%	1,577,030.00 1,511,488.13	99.01 4.85%	1,485,163.50 15,890.63	0.59% (26,324.63)	Aaa / AA+ AAA	0.69 0.66
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	05/21/2019 2.25%	999,790.00 999,968.27	98.29 4.81%	982,871.00 7,062.50	0.39% (17,097.27)	Aaa / AA+ NR	0.69 0.66
3133EKGD2	FFCB Note 2.300% Due 04/05/2024	694,000.00	08/07/2019 1.54%	717,700.10 699,152.20	97.72 4.63%	678,171.94 7,803.64	0.27% (20,980.26)	Aaa / AA+ AAA	1.02 0.97
3135G0V75	FNMA Note 1.750% Due 07/02/2024	2,000,000.00	08/07/2019 1.51%	2,022,117.00 2,005,658.99	96.48 4.67%	1,929,608.00 8,652.78	0.76% (76,050.99)	Aaa / AA+ AAA	1.26 1.21



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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
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,530,000.00	11/26/2019 1.63%	2,529,510.30 2,529,845.46	96.09 4.28%	2,431,069.41 18,957.43	0.97% (98,776.05)	Aaa / AA+ AAA	1.55 1.48
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,000,000.00	02/04/2020 1.48%	1,059,380.00 1,020,831.56	97.38 4.37%	973,777.00 8,250.00	0.39% (47,054.56)	Aaa / AA+ NR	1.71 1.62
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,700,000.00	05/26/2020 0.47%	2,704,549.00 2,701,898.18	93.02 4.11%	2,511,437.40 6,262.50	0.99% (190,460.78)	Aaa / AA+ AAA	2.04 1.98
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,000,000.00	05/26/2020 0.52%	1,004,890.00 1,002,053.20	92.98 4.22%	929,758.00 2,760.42	0.37% (72,295.20)	Aaa / AA+ AAA	2.06 2.00
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,891.28	92.71 4.32%	927,149.00 2,562.50	0.37% (72,742.28)	Aaa / NR AAA	2.16 2.09
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 998,860.00	91.55 4.11%	915,535.00 375.00	0.36% (83,325.00)	Aaa / AA+ AAA	2.41 2.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,900,000.00	Various 0.39%	1,898,493.00 1,899,238.89	91.36 4.08%	1,735,849.50 158.34	0.68% (163,389.39)	Aaa / AA+ AAA	2.48 2.42
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,020,870.46	100.75 4.20%	3,022,458.00 55,500.00	1.21% 1,587.54	Aaa / AA+ NR	2.70 2.47
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,064,651.82	103.16 3.79%	3,094,923.00 7,875.00	1.22% 30,271.18	Aaa / AA+ AAA	4.95 4.40
TOTAL Agency		26,324,000.00	1.71%	26,596,368.20 26,454,061.34	4.35%	25,499,594.75 145,457.96	10.12% (954,466.59)	Aaa / AA+ AAA	2.03 1.90
Corporate									
594918AT1	Microsoft Callable Note Cont 2/1/2023 2.375% Due 05/01/2023	1,000,000.00	07/18/2018 3.00%	972,335.78 999,524.67	99.82 4.53%	998,170.00 9,895.83	0.40% (1,354.67)	Aaa / AAA NR	0.08 0.08
14020AA79	Capital Impact Partners Note 3.450% Due 07/15/2023	1,000,000.00	07/16/2018 3.45%	1,000,000.00 1,000,000.00	99.22 6.24%	992,201.00 7,283.33	0.39% (7,799.00)	NR / A NR	0.29 0.28
594918BQ6	Microsoft Callable Note Cont 6/8/2023 2.000% Due 08/08/2023	1,000,000.00	08/27/2018 3.00%	954,380.76 996,739.68	98.99 4.90%	989,893.00 2,944.44	0.39% (6,846.68)	Aaa / AAA NR	0.36 0.35
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	950,000.00	10/22/2018 3.62%	890,901.51 945,391.87	98.85 5.31%	939,075.00 2,612.50	0.37% (6,316.87)	A1 / A AA-	0.38 0.37
743755AJ9	Providence Health & Services Note 4.379% Due 10/01/2023	250,000.00	11/06/2018 3.28%	262,385.00 251,267.59	99.25 5.93%	248,112.75 5,473.75	0.10% (3,154.84)	A1 / A A	0.50 0.48
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	219,000.00	11/06/2018 3.62%	219,015.33 219,001.64	99.19 5.21%	217,226.98 3,770.91	0.09% (1,774.66)	A3 / A- A	0.53 0.50



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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
89236TDK8	Toyota Motor Credit Corp Note 2.250% Due 10/18/2023	625,000.00	10/16/2018 3.10%	600,479.25 622,314.27	98.61 4.85%	616,325.00 6,367.19	0.25% (5,989.27)	A1 / A+ A+	0.55 0.53
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	1,250,000.00	12/04/2018 3.49%	1,261,655.00 1,251,500.34	98.76 5.70%	1,234,530.00 16,829.86	0.49% (16,970.34)	A1 / A AA-	0.64 0.61
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	230,000.00	03/16/2021 0.77%	229,885.00 229,963.07	95.19 5.96%	218,935.16 62.29	0.09% (11,027.91)	A2 / A A	0.97 0.93
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	2,000,000.00	Various 1.69%	2,073,773.99 2,025,030.43	98.31 4.43%	1,966,108.00 22,166.67	0.78% (58,922.43)	Aaa / AA+ NR	1.12 1.07
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,635,000.00	05/10/2021 0.50%	1,632,612.90 1,634,113.55	95.84 4.31%	1,567,013.43 2,840.81	0.62% (67,100.12)	A1 / AA AA-	1.12 1.09
14020AB86	Capital Impact Partners Note 3.000% Due 05/15/2024	750,000.00	05/20/2019 3.00%	750,000.00 750,000.00	96.94 5.88%	727,066.50 2,875.00	0.29% (22,933.50)	NR / A NR	1.13 1.09
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,000,000.00	03/16/2021 0.65%	1,064,370.00 1,024,260.05	97.48 4.78%	974,810.00 7,140.28	0.39% (49,450.05)	A2 / A A+	1.24 1.18
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	410,000.00	06/29/2021 0.64%	409,790.90 409,910.39	94.98 4.68%	389,413.08 540.97	0.15% (20,497.31)	A2 / A+ NR	1.29 1.25
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	1,000,000.00	09/10/2019 1.94%	993,598.00 998,145.31	96.40 4.40%	963,992.00 1,000.00	0.38% (34,153.31)	Aaa / AA+ NR	1.45 1.40
06406HCX5	Bank of New York Callable Note Cont 8/11/2024 3.250% Due 09/11/2024	1,000,000.00	09/12/2019 2.20%	1,049,425.89 1,014,350.33	97.37 5.16%	973,654.00 1,805.56	0.38% (40,696.33)	A1 / A AA-	1.45 1.38
89236TGL3	Toyota Motor Credit Corp Note 2.000% Due 10/07/2024	317,000.00	01/09/2020 2.00%	317,000.00 317,000.00	96.20 4.62%	304,959.71 3,064.33	0.12% (12,040.29)	A1 / A+ A+	1.52 1.45
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	1,035,000.00	01/11/2022 1.53%	1,034,182.35 1,034,512.84	94.60 4.69%	979,113.11 3,363.75	0.39% (55,399.73)	A3 / A- A	1.79 1.72
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,000,000.00	03/04/2021 0.89%	1,043,900.00 1,020,507.35	94.19 5.47%	941,920.00 3,986.11	0.37% (78,587.35)	A1 / AA- AA-	1.81 1.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	01/22/2021 0.71%	1,099,450.00 1,047,055.86	97.55 4.47%	975,531.00 1,400.00	0.39% (71,524.86)	A3 / A A	1.96 1.87
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,500,000.00	08/12/2021 0.96%	1,548,465.00 1,527,239.19	93.66 5.10%	1,404,882.00 11,562.50	0.56% (122,357.19)	A2 / A- AA-	2.09 1.99
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	1,055,000.00	05/10/2022 3.44%	1,053,660.15 1,054,055.01	97.96 4.42%	1,033,469.56 13,750.17	0.41% (20,585.45)	A2 / A A	2.12 1.99
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	02/17/2021 0.85%	1,108,190.00 1,054,408.90	98.15 4.36%	981,547.00 12,554.17	0.39% (72,861.90)	A2 / A NR	2.14 2.01



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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
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	2,670,000.00	05/26/2021 1.92%	2,671,418.75 2,670,768.20	94.66 5.40%	2,527,341.90 7,089.59	1.00% (143,426.30)	A1 / A- A+	2.17 2.07
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,356.13	98.53 4.69%	2,488,001.18 25,250.00	0.99% (36,354.95)	Aaa / AA+ AAA	2.25 2.10
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	2,000,000.00	08/10/2021 1.00%	2,015,280.00 2,008,882.97	92.66 4.64%	1,853,296.00 5,533.33	0.73% (155,586.97)	A3 / A- A	2.27 2.19
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	1,000,000.00	01/22/2021 1.80%	1,057,920.00 1,031,195.45	95.62 5.29%	956,233.00 10,610.17	0.38% (74,962.45)	A1 / A- AA-	2.55 1.47
24422EVK2	John Deere Capital Corp Note 0.700% Due 01/15/2026	1,250,000.00	11/16/2021 1.44%	1,212,787.50 1,225,012.01	90.75 4.25%	1,134,406.25 1,847.22	0.45% (90,605.76)	A2 / A A+	2.80 2.70
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	Various 2.10%	2,579,085.00 2,546,692.96	93.69 5.61%	2,342,252.50 6,716.67	0.93% (204,440.46)	A2 / A- AA-	2.88 1.79
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	1,500,000.00	04/07/2021 2.21%	1,547,070.00 1,528,179.21	94.24 5.14%	1,413,673.50 1,503.75	0.56% (114,505.71)	A1 / A- AA-	2.95 1.87
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	1,500,000.00	06/25/2021 1.12%	1,637,430.00 1,586,213.35	97.39 4.07%	1,460,814.00 2,083.33	0.58% (125,399.35)	Aa2 / AA A+	2.96 2.78
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,000,000.00	08/24/2021 2.32%	1,032,430.00 1,021,308.42	93.57 5.42%	935,732.00 9,199.92	0.37% (85,576.42)	A1 / A- AA-	3.06 1.95
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,500,000.00	Various 1.01%	1,510,192.30 1,506,606.06	90.93 4.29%	1,363,875.00 6,516.67	0.54% (142,731.06)	A3 / A+ A	3.13 2.99
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,995,213.44	90.18 4.44%	1,803,518.00 6,437.50	0.71% (191,695.44)	A1 / A+ A+	3.22 3.08
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	1,000,000.00	06/25/2021 2.19%	1,002,320.00 1,001,501.10	91.41 5.48%	914,110.00 3,737.17	0.36% (87,391.10)	A2 / A- AA-	3.22 2.13
78016EZT7	Royal Bank of Canada Note 1.150% Due 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,748,944.87	89.67 4.57%	2,465,941.50 6,764.24	0.98% (283,003.37)	A1 / A AA-	3.29 3.15
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,249.71	88.74 4.83%	1,047,117.84 696.53	0.41% (132,131.87)	Aa3 / AA- AA-	3.46 3.30



Holdings Report

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City of Elk Grove Managed Acct - Account #10784

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
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	Various 1.29%	998,215.80 998,765.91	88.38 4.95%	883,765.00 555.56	0.35% (115,000.91)	A2 / A- AA-	3.46 3.30
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,292.96	90.15 4.13%	486,790.56 220.50	0.19% (52,502.40)	Aa2 / AA AA	3.47 3.33
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,788,456.70	89.36 5.00%	1,599,499.25 7,458.33	0.63% (188,957.45)	Aa3 / AA- AA-	3.79 3.55
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,254.67	89.57 5.44%	788,222.16 1,676.89	0.31% (91,032.51)	A2 / A A	3.93 3.65
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,687.48	94.68 3.76%	1,969,298.24 2,126.22	0.78% (110,389.24)	Aa2 / AA A+	3.96 3.72
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	94.52 4.77%	656,923.73 125.33	0.26% (38,076.27)	Aa1 / AA+ NR	4.00 3.68
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,497,890.49	96.76 4.18%	1,451,346.00 23,100.00	0.58% (46,544.49)	A1 / AA AA-	4.04 3.67
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	1,000,000.00	Various 4.89%	893,266.00 909,989.30	89.62 5.27%	896,163.01 6,504.75	0.36% (13,826.29)	A1 / A- A+	4.10 2.93
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	2,000,000.00	Various 3.71%	2,003,884.00 2,003,326.85	97.00 4.56%	1,939,974.00 28,333.34	0.78% (63,352.85)	A2 / BBB+ A	4.13 3.71
58933YBC8	Merck & Co Callable Note Cont 05/10/2027 1.700% Due 06/10/2027	1,725,000.00	06/23/2022 3.81%	1,562,039.25 1,587,082.42	90.86 4.10%	1,567,281.53 9,041.88	0.62% (19,800.89)	A1 / A+ NR	4.20 3.95
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	1,315,000.00	Various 3.78%	1,304,278.15 1,305,508.26	97.84 4.14%	1,286,647.29 6,443.50	0.51% (18,860.97)	A2 / A A	4.37 3.97
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	1,500,000.00	Various 3.98%	1,498,224.70 1,498,423.04	99.88 3.98%	1,498,164.00 3,620.84	0.59% (259.04)	Aa2 / AA AA	4.45 3.96
89115A2H4	Toronto-Dominion Bank Note 4.693% Due 09/15/2027	2,375,000.00	09/08/2022 4.69%	2,375,000.00 2,375,000.00	99.00 4.94%	2,351,285.62 4,953.72	0.93% (23,714.38)	A1 / A AA-	4.46 3.96
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	500,000.00	09/26/2022 5.13%	487,375.00 488,659.72	100.53 4.42%	502,668.00 695.14	0.20% 14,008.28	A1 / A+ A+	4.48 4.00
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	1,500,000.00	Various 4.50%	1,516,655.00 1,516,066.96	102.10 4.26%	1,531,500.00 16,229.16	0.61% 15,433.04	A2 / A A+	4.81 4.22



Holdings Report

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City of Elk Grove Managed Acct - Account #10784

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
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,014,949.43	103.98 4.32%	1,039,828.00 6,708.33	0.41% 24,878.57	A3 / A+ A	4.88 4.19
TOTAL Corporate		67,001,000.00	2.39%	67,411,647.36 67,177,770.41	4.75%	63,793,617.34 355,070.00	25.30% (3,384,153.07)	A1 / A+ AA-	2.74 2.44
Money Market Fund									
31846V807	First American Treasury MMF Class Y	636,991.41	Various 4.40%	636,991.41 636,991.41	1.00 4.40%	636,991.41 0.00	0.25% 0.00	Aaa / AA+ AAA	0.00 0.00
TOTAL Money Market Fund		636,991.41	4.40%	636,991.41	4.40%	0.00	0.00	AAA	0.00
Municipal Bonds									
130179JY1	Santa Clara University STE-REV 2.475% Due 04/01/2023	1,000,000.00	07/09/2019 2.15%	1,011,540.00 1,000,000.00	100.00 2.48%	1,000,000.00 12,375.00	0.40% 0.00	Aa3 / NR NR	0.00 0.00
91412HBK8	University of California STE-REV 3.297% Due 05/15/2023	250,000.00	05/31/2018 3.00%	253,385.00 250,082.52	99.82 4.71%	249,552.00 3,113.83	0.10% (530.52)	Aa2 / AA AA	0.12 0.12
86459LBC1	Pittsburg CA Successor Agcy STE-TA 3.588% Due 08/01/2023	100,000.00	08/10/2018 3.16%	101,967.00 100,132.36	99.52 5.04%	99,515.20 598.00	0.04% (617.16)	NR / AA AA-	0.34 0.33
786056BB6	County of Sacramento CA STE-REV 6.420% Due 08/01/2023	120,000.00	08/10/2018 3.48%	135,956.40 121,073.73	100.41 5.13%	120,486.24 1,284.00	0.05% (587.49)	A1 / AA A-	0.34 0.33
13063DGU6	California State STE-GO 3.500% Due 08/01/2023	210,000.00	09/13/2018 3.07%	214,092.90 210,280.84	99.52 4.95%	208,984.02 1,225.00	0.08% (1,296.82)	Aa2 / AA- AA	0.34 0.33
83412PFK3	Solano Cnty CA Cmnty CLG STE-GO 2.055% Due 08/01/2023	100,000.00	11/14/2019 2.06%	100,000.00 100,000.00	99.07 4.86%	99,073.90 342.50	0.04% (926.10)	Aa2 / AA NR	0.34 0.33
796720MF4	San Bernardino CA Cmnty CLG DI STE-GO 1.964% Due 08/01/2023	400,000.00	11/21/2019 1.96%	400,000.00 400,000.00	99.03 4.90%	396,129.60 1,309.33	0.16% (3,870.40)	Aa1 / AA NR	0.34 0.33
79730WAZ3	San Diego Redevelopment Agcy STE-TA 3.375% Due 09/01/2023	265,000.00	10/09/2018 3.33%	265,530.00 265,045.40	99.30 5.08%	263,138.64 745.31	0.10% (1,906.76)	NR / AA NR	0.42 0.41
042816AF5	Arroyo Grande CA Redev Agcy STE-TA 3.514% Due 09/01/2023	215,000.00	10/09/2018 3.23%	217,689.65 215,231.84	99.37 5.04%	213,651.74 629.59	0.08% (1,580.10)	NR / AA NR	0.42 0.41
79730WBL3	San Diego Redevelopment Agcy STE-TA 2.750% Due 09/01/2023	300,000.00	01/07/2019 2.93%	297,705.00 299,792.96	99.05 5.07%	297,146.40 687.50	0.12% (2,646.56)	NR / AA NR	0.42 0.41
955627CN2	West Sacramento CA Flood Contr STE-SA 1.929% Due 09/01/2023	300,000.00	01/09/2020 1.93%	300,000.00 300,000.00	98.76 4.95%	296,284.50 482.25	0.12% (3,715.50)	NR / AA- AAA	0.42 0.41



Holdings Report

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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
56117PDV5	City of Malibu STE-COP 3.000% Due 11/01/2023	245,000.00	04/23/2019 2.80%	247,035.95 245,263.90	98.98 4.79%	242,501.74 3,062.50	0.10% (2,762.16)	NR / AA+ NR	0.59 0.56
786134VD5	Sacramento Cnty CA Santn Dist STE-REV 3.203% Due 12/01/2023	150,000.00	01/16/2019 2.98%	151,516.50 150,208.11	98.84 4.99%	148,258.50 1,601.50	0.06% (1,949.61)	Aa2 / AA A+	0.67 0.64
13063DLZ9	California State STE-GO 3.000% Due 04/01/2024	1,000,000.00	08/01/2019 1.85%	1,051,050.00 1,010,984.30	98.26 4.80%	982,598.00 15,000.00	0.39% (28,386.30)	Aa2 / AA- AA	1.01 0.95
683042AH8	Ontario International Airport STE-REV 2.798% Due 05/15/2024	290,000.00	05/31/2019 2.36%	295,926.30 291,344.65	97.48 5.13%	282,703.89 3,065.36	0.11% (8,640.76)	NR / AA A-	1.13 1.07
91412GXA8	Univ of California CA Revenues STE-REV 3.059% Due 05/15/2024	250,000.00	06/28/2019 2.13%	260,702.50 252,466.57	98.31 4.62%	245,764.75 2,889.06	0.10% (6,701.82)	Aa2 / AA AA	1.13 1.07
913366HY9	Univ of California Rgts Med STE-REV 2.259% Due 05/15/2024	500,000.00	07/09/2019 2.28%	499,510.00 499,886.50	97.32 4.74%	486,607.50 4,267.00	0.19% (13,279.00)	Aa3 / AA- AA-	1.13 1.08
677765GV5	Ohlone Community College Dist STE-GO 1.814% Due 08/01/2024	500,000.00	09/06/2019 1.81%	500,000.00 500,000.00	96.43 4.60%	482,159.00 1,511.67	0.19% (17,841.00)	Aa1 / AA+ NR	1.34 1.29
798189PW0	San Jose Evergreen Com Col Dis STE-GO 1.908% Due 08/01/2024	500,000.00	09/11/2019 1.91%	500,000.00 500,000.00	96.58 4.58%	482,892.50 1,590.00	0.19% (17,107.50)	Aa1 / AA+ NR	1.34 1.29
127109QA7	Cabrillo Community College STE-GO 2.034% Due 08/01/2024	1,000,000.00	09/18/2019 2.03%	1,000,000.00 1,000,000.00	96.49 4.78%	964,879.00 3,390.00	0.38% (35,121.00)	Aa2 / AA NR	1.34 1.29
542411NJ8	Long Beach Community College STE-GO 1.803% Due 08/01/2024	500,000.00	10/09/2019 1.80%	500,000.00 500,000.00	96.29 4.70%	481,470.00 1,502.50	0.19% (18,530.00)	Aa2 / AA NR	1.34 1.29
835569GR9	Sonoma County Junior College TE-GO 2.061% Due 08/01/2024	250,000.00	10/23/2019 2.06%	250,000.00 250,000.00	96.62 4.70%	241,553.25 858.75	0.10% (8,446.75)	Aa2 / AA NR	1.34 1.29
23886PAP0	Davis CA Redevelopment Agency STE-TA 1.850% Due 09/01/2024	500,000.00	08/21/2019 1.85%	500,000.00 500,000.00	95.82 4.94%	479,102.00 770.83	0.19% (20,898.00)	NR / AA- NR	1.42 1.37
13077DKC5	California State University TE-REV 1.646% Due 11/01/2024	300,000.00	02/06/2020 1.65%	300,000.00 300,000.00	95.80 4.42%	287,388.30 2,057.50	0.11% (12,611.70)	Aa2 / AA- NR	1.59 1.52
17741RGC6	Citrus Community College Dist STE-GO 0.819% Due 08/01/2025	250,000.00	07/22/2020 0.82%	250,000.00 250,000.00	92.14 4.40%	230,359.00 341.25	0.09% (19,641.00)	Aa1 / AA NR	2.34 2.26
197036PL4	COLTON CA JT UNIF SCH DIST STE-GO 1.052% Due 08/01/2025	400,000.00	10/15/2020 1.05%	400,000.00 400,000.00	92.52 4.46%	370,074.00 701.33	0.15% (29,926.00)	Aa3 / AA NR	2.34 2.26
69667ABW5	Palm Springs Ca Cmnty Redev TE-GO 3.000% Due 09/01/2025	270,000.00	11/04/2020 1.00%	295,404.30 282,759.89	95.92 4.81%	258,990.48 675.00	0.10% (23,769.41)	NR / AA- NR	2.42 2.29
TOTAL Municipal Bonds		10,165,000.00	2.09%	10,299,011.50 10,194,553.57	4.55%	9,911,264.15 66,076.56	3.94% (283,289.42)	Aa2 / AA AA-	1.00 0.96



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Negotiable CD									
58404DCM1	Medallion Bank Utah Negotiable CD 3.250% Due 07/31/2023	246,000.00	07/24/2018 3.25%	246,000.00 246,000.00	99.41 5.02%	244,556.47 21.90	0.10% (1,443.53)	NR / NR NR	0.33 0.33
06426KAN8	Bank of Nova Scotia Negotiable CD 3.250% Due 07/31/2023	246,000.00	07/24/2018 3.25%	246,000.00 246,000.00	99.41 5.02%	244,556.47 21.90	0.10% (1,443.53)	NR / NR NR	0.33 0.33
17312QS34	Citibank NA Negotiable CD 3.300% Due 09/07/2023	246,000.00	09/04/2018 3.30%	246,000.00 246,000.00	99.24 5.05%	244,140.49 556.03	0.10% (1,859.51)	NR / NR NR	0.44 0.43
849430AV5	Spring Bank Negotiable CD 3.150% Due 09/27/2023	246,000.00	09/18/2018 3.15%	246,000.00 246,000.00	99.09 5.02%	243,762.14 106.15	0.10% (2,237.86)	NR / NR NR	0.49 0.49
956310AH9	West Town Bank & Trust Negotiable CD 3.250% Due 09/28/2023	246,000.00	09/19/2018 3.25%	246,000.00 246,000.00	99.13 5.05%	243,853.16 87.62	0.10% (2,146.84)	NR / NR NR	0.50 0.48
90348JEJ5	UBS Bank USA Negotiable CD 3.350% Due 10/17/2023	246,000.00	10/09/2018 3.35%	246,000.00 246,000.00	99.08 5.05%	243,741.47 338.67	0.10% (2,258.53)	NR / NR NR	0.55 0.54
06740KMP9	Barclays Bank Delaware Negotiable CD 3.350% Due 10/24/2023	246,000.00	10/16/2018 3.35%	246,000.00 246,000.00	99.05 5.06%	243,667.67 3,589.92	0.10% (2,332.33)	NR / NR NR	0.57 0.55
61760ARSO	Morgan Stanley Private Bank Negotiable CD 3.550% Due 11/08/2023	245,000.00	10/31/2018 3.55%	245,000.00 245,000.00	99.05 5.14%	242,676.42 3,431.34	0.10% (2,323.58)	NR / NR NR	0.61 0.59
20143PDV9	Commercial Bank Harrogate Negotiable CD 3.400% Due 11/15/2023	246,000.00	11/06/2018 3.40%	246,000.00 246,000.00	98.96 5.09%	243,441.35 389.56	0.10% (2,558.65)	NR / NR NR	0.63 0.62
22230PBY5	Country Bank New York Negotiable CD 3.000% Due 01/25/2024	245,000.00	01/16/2019 3.02%	244,755.00 244,959.88	98.29 5.13%	240,807.07 140.96	0.10% (4,152.81)	NR / NR NR	0.82 0.81
20370AAE7	Community First Bank Negotiable CD 0.850% Due 03/27/2024	245,000.00	03/12/2020 0.85%	245,000.00 245,000.00	95.89 5.11%	234,927.07 28.53	0.09% (10,072.93)	NR / NR NR	0.99 0.98
56065GAG3	MainStreet Bank Negotiable CD 2.600% Due 04/26/2024	246,000.00	04/23/2019 2.60%	246,000.00 246,000.00	97.40 5.09%	239,601.79 105.14	0.09% (6,398.21)	NR / NR NR	1.07 1.06
14042RLP4	Capital One Negotiable CD 2.650% Due 05/22/2024	246,000.00	05/14/2019 2.65%	246,000.00 246,000.00	97.32 5.08%	239,408.92 2,321.84	0.10% (6,591.08)	NR / NR NR	1.15 1.10
27002YEN2	EagleBank Negotiable CD 2.500% Due 05/24/2024	246,000.00	05/21/2019 2.50%	246,000.00 246,000.00	97.12 5.08%	238,909.54 134.79	0.09% (7,090.46)	NR / NR NR	1.15 1.13
176688CN7	Citizens State Bank La Crosse Negotiable CD 2.500% Due 05/30/2024	246,000.00	05/06/2019 2.50%	246,000.00 246,000.00	97.08 5.08%	238,817.29 33.70	0.09% (7,182.71)	NR / NR NR	1.17 1.15
87164WBW7	Synchrony Bank Negotiable CD 3.300% Due 07/11/2024	245,000.00	10/22/2019 1.86%	260,802.50 249,285.58	97.59 5.26%	239,088.15 1,772.05	0.10% (10,197.43)	NR / NR NR	1.28 1.23
20726ABD9	Congressional Bank Negotiable CD 2.100% Due 07/24/2024	245,000.00	07/10/2019 2.10%	245,000.00 245,000.00	96.27 5.06%	235,850.48 944.42	0.09% (9,149.52)	NR / NR NR	1.32 1.27



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06652CHA2	Bank of the West Negotiable CD 2.000% Due 07/26/2024	245,000.00	07/15/2019 2.00%	245,000.00 245,000.00	96.10 5.06%	235,436.67 80.55	0.09% (9,563.33)	NR / NR NR	1.32 1.30
00257TBD7	Abacus Federal Savings Bank Negotiable CD 1.950% Due 07/26/2024	245,000.00	07/16/2019 1.95%	245,000.00 245,000.00	96.03 5.06%	235,280.12 78.53	0.09% (9,719.88)	NR / NR NR	1.32 1.30
14042TCB1	Capital One Bank USA NA Negotiable CD 2.000% Due 08/21/2024	245,000.00	09/20/2019 2.00%	245,000.00 245,000.00	95.94 5.05%	235,044.67 523.56	0.09% (9,955.33)	NR / NR NR	1.39 1.35
740367HR1	Preferred Bank LA California Negotiable CD 1.950% Due 08/30/2024	245,000.00	08/05/2019 1.95%	245,000.00 245,000.00	95.78 5.04%	234,660.27 26.18	0.09% (10,339.73)	NR / NR NR	1.42 1.39
938828BM1	Washington Federal Bank Negotiable CD 2.000% Due 08/30/2024	245,000.00	08/05/2019 2.00%	245,000.00 245,000.00	95.85 5.04%	234,827.36 26.85	0.09% (10,172.64)	NR / NR NR	1.42 1.39
334342CD2	First National Bank of Syracuse Negotiable CD 1.850% Due 08/30/2024	245,000.00	08/21/2019 1.85%	245,000.00 245,000.00	95.64 5.04%	234,326.09 24.84	0.09% (10,673.91)	NR / NR NR	1.42 1.40
51210SQV2	Lakeside Bank Negotiable CD 1.800% Due 09/27/2024	245,000.00	09/26/2019 1.85%	244,412.00 244,824.60	95.37 5.02%	233,647.68 60.41	0.09% (11,176.92)	NR / NR NR	1.50 1.47
31810PAQ2	FinWise Bank Negotiable CD 1.750% Due 09/30/2024	245,000.00	09/20/2019 1.75%	245,000.00 245,000.00	95.27 5.02%	233,414.69 23.49	0.09% (11,585.31)	NR / NR NR	1.50 1.48
06610TEE1	Bankers Bank of the West Negotiable CD 1.800% Due 09/30/2024	245,000.00	09/20/2019 1.80%	245,000.00 245,000.00	95.34 5.02%	233,591.33 24.16	0.09% (11,408.67)	NR / NR NR	1.50 1.48
15118RSC2	Celtic Bank Negotiable CD 1.700% Due 09/30/2024	246,000.00	10/09/2019 1.69%	246,123.00 246,037.12	95.20 5.02%	234,190.03 22.92	0.09% (11,847.09)	NR / NR NR	1.50 1.48
75472RAK7	Raymond James Bank NA Negotiable CD 1.800% Due 11/08/2024	245,000.00	11/15/2019 1.80%	245,000.00 245,000.00	95.10 5.00%	232,997.45 1,739.84	0.09% (12,002.55)	NR / NR NR	1.61 1.55
29367SJO8	Enterprise Bank & Trust Negotiable CD 1.800% Due 11/08/2024	245,000.00	12/02/2019 1.72%	245,980.00 245,319.41	95.05 5.00%	232,882.30 289.97	0.09% (12,437.11)	NR / NR NR	1.61 1.58
538036GU2	Live Oak Banking Company Negotiable CD 1.850% Due 11/27/2024	245,000.00	11/15/2019 1.86%	245,000.00 245,000.00	94.99 5.05%	232,726.24 384.95	0.09% (12,273.76)	NR / NR NR	1.66 1.60
17801GBW8	City National Bank Metropolitan Negotiable CD 1.750% Due 12/09/2024	245,000.00	12/02/2019 1.75%	245,000.00 245,000.00	94.74 4.99%	232,113.00 270.17	0.09% (12,887.00)	NR / NR NR	1.70 1.66
91630PAS0	Upper Peninsula State Bank Negotiable CD 1.750% Due 12/27/2024	245,000.00	12/17/2019 1.75%	245,000.00 245,000.00	94.60 4.98%	231,779.56 58.73	0.09% (13,220.44)	NR / NR NR	1.75 1.71
32112UDJ7	FNB of McGregor TX Negotiable CD 1.800% Due 12/30/2024	245,000.00	12/17/2019 1.80%	245,000.00 245,000.00	94.67 4.98%	231,929.25 24.16	0.09% (13,070.75)	NR / NR NR	1.75 1.72
89579NCC5	Triad Bank of Frontenac MO Negotiable CD 1.750% Due 01/23/2025	245,000.00	01/14/2020 1.75%	245,000.00 245,000.00	94.41 4.97%	231,303.77 105.72	0.09% (13,696.23)	NR / NR NR	1.82 1.78
29278TMR8	Enerbank USA Negotiable CD 1.800% Due 01/29/2025	245,000.00	02/04/2020 1.80%	245,000.00 245,000.00	100.00 1.80%	245,000.00 36.25	0.10% 0.00	NR / NR NR	1.84 1.80



Holdings Report

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

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
225645DN7	Crescent Bank & Trust Negotiable CD 1.100% Due 03/20/2025	245,000.00	03/12/2020 1.10%	245,000.00 245,000.00	92.77 4.95%	227,289.69 88.60	0.09% (17,710.31)	NR / NR NR	1.97 1.94
780684AJ5	Royal Savings Bank IL Negotiable CD 0.400% Due 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	100.00 0.40%	245,000.00 24.16	0.10% 0.00	NR / NR NR	2.57 2.55
TOTAL Negotiable CD		9,078,000.00	2.23%	9,082,426.59	4.83%	8,789,246.12 17,938.56	3.47% (293,180.47)	NR / NR NR	1.24 1.21

Supranational									
459058GL1	Intl. Bank Recon & Development Note 3.000% Due 09/27/2023	1,000,000.00	09/20/2018 3.09%	995,910.00 999,599.06	99.12 4.85%	991,167.00 333.33	0.39% (8,432.06)	Aaa / AAA NR	0.49 0.48
4581X0CC0	Inter-American Dev Bank Note 3.000% Due 10/04/2023	695,000.00	10/16/2018 3.10%	691,766.17 694,668.05	99.02 4.98%	688,176.49 10,251.25	0.28% (6,491.56)	Aaa / NR AAA	0.51 0.49
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	650,000.00	02/05/2019 2.63%	649,844.00 649,974.92	98.37 4.75%	639,380.30 3,554.69	0.25% (10,594.62)	Aaa / AAA AAA	0.80 0.77
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	2,500,000.00	05/01/2019 2.01%	2,556,995.00 2,511,290.26	98.01 4.63%	2,450,280.00 2,083.33	0.97% (61,010.26)	Aaa / AAA AAA	0.97 0.94
45818WCJ3	Inter-American Dev Bank Note 2.375% Due 04/09/2024	1,000,000.00	08/06/2019 1.60%	1,034,725.00 1,007,612.63	97.80 4.60%	978,009.00 11,347.22	0.39% (29,603.63)	Aaa / NR AAA	1.03 0.98
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	1,800,000.00	06/22/2022 3.26%	1,799,820.00 1,799,887.47	98.52 4.48%	1,773,378.00 14,625.00	0.71% (26,509.47)	Aaa / AAA AAA	1.25 1.20
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	1,000,000.00	10/01/2019 1.53%	998,583.00 999,592.54	96.10 4.38%	961,039.00 1,375.00	0.38% (38,553.54)	Aaa / AAA AAA	1.41 1.37
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	3,390,000.00	09/15/2021 0.52%	3,387,491.40 3,388,761.72	94.54 4.36%	3,204,855.15 376.67	1.26% (183,906.57)	Aaa / AAA NR	1.48 1.44
45818WCS3	Inter-American Dev Bank Note 1.700% Due 11/15/2024	1,500,000.00	12/10/2019 1.77%	1,495,005.00 1,498,351.65	95.51 4.61%	1,432,582.50 9,633.33	0.57% (65,769.15)	Aaa / AAA NR	1.63 1.56
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 01/15/2025	1,000,000.00	02/11/2020 1.43%	1,009,130.00 1,003,326.00	95.51 4.26%	955,107.00 3,430.56	0.38% (48,219.00)	Aaa / AAA AAA	1.80 1.73
459058JA2	Intl. Bank Recon & Development Note 0.750% Due 03/11/2025	1,000,000.00	03/04/2020 0.87%	994,290.00 997,779.79	93.78 4.11%	937,823.00 416.67	0.37% (59,956.79)	Aaa / AAA AAA	1.95 1.89
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,688,731.83	92.65 4.02%	1,561,194.63 2,223.26	0.62% (127,537.20)	Aaa / AAA NR	2.29 2.23
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,500,000.00	01/26/2021 0.49%	2,501,600.00 2,500,868.28	91.64 3.95%	2,290,900.00 5,312.50	0.91% (209,968.28)	Aaa / AAA AAA	2.58 2.51



Holdings Report

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

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
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,188,254.03	91.35 3.91%	3,836,649.60 16,435.42	1.52% (351,604.43)	Aaa / AAA AAA	3.06 2.95
TOTAL Supranational		23,920,000.00	1.42%	23,988,253.32 23,928,698.23	4.32%	22,700,541.67 81,398.23	8.99% (1,228,156.56)	Aaa / AAA AAA	1.77 1.71
US Treasury									
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,000,000.00	07/31/2019 1.79%	1,019,984.38 1,003,707.56	97.96 4.77%	979,570.00 3,729.28	0.39% (24,137.56)	Aaa / AA+ AAA	0.84 0.81
912828W71	US Treasury Note 2.125% Due 03/31/2024	375,000.00	08/26/2019 1.41%	386,859.38 377,579.66	97.59 4.61%	365,976.75 21.77	0.14% (11,602.91)	Aaa / AA+ AAA	1.00 0.97
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	09/06/2019 1.41%	1,539,468.75 1,509,197.73	97.25 4.63%	1,458,808.50 12,596.69	0.58% (50,389.23)	Aaa / AA+ AAA	1.08 1.04
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,000,000.00	10/02/2019 1.40%	992,875.00 997,942.73	95.75 4.37%	957,539.00 1,086.96	0.38% (40,403.73)	Aaa / AA+ AAA	1.42 1.38
912828YH7	US Treasury Note 1.500% Due 09/30/2024	2,000,000.00	01/28/2021 0.26%	2,090,156.25 2,036,869.87	95.95 4.32%	1,918,984.00 81.97	0.76% (117,885.87)	Aaa / AA+ AAA	1.50 1.46
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	11/16/2021 0.83%	1,987,968.75 1,993,627.85	94.58 4.30%	1,891,562.00 5,769.23	0.75% (102,065.85)	Aaa / AA+ AAA	1.55 1.50
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,000,000.00	12/30/2019 1.67%	992,171.87 997,433.47	95.80 4.27%	957,969.00 6,298.34	0.38% (39,464.47)	Aaa / AA+ AAA	1.59 1.53
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	1,750,000.00	05/06/2022 2.92%	1,684,511.72 1,705,651.57	95.27 4.14%	1,667,148.00 3,263.12	0.66% (38,503.57)	Aaa / AA+ AAA	1.88 1.82
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	01/28/2021 0.31%	2,065,937.50 2,030,912.35	94.55 4.11%	1,891,094.00 1,956.52	0.75% (139,818.35)	Aaa / AA+ AAA	1.92 1.86
91282CED9	US Treasury Note 1.750% Due 03/15/2025	1,000,000.00	03/15/2022 2.00%	992,656.25 995,211.47	95.65 4.09%	956,484.00 808.42	0.38% (38,727.47)	Aaa / AA+ AAA	1.96 1.89
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	6,000,000.00	Various 3.23%	5,919,375.00 5,941,455.41	97.38 4.05%	5,842,500.00 62,444.76	2.33% (98,955.41)	Aaa / AA+ AAA	2.13 2.02
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	Various 0.80%	4,900,156.25 4,936,795.90	91.83 3.94%	4,591,600.00 2,071.82	1.81% (345,195.90)	Aaa / AA+ AAA	2.34 2.29
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	Various 3.86%	4,900,000.00 4,918,236.56	98.12 3.96%	4,906,055.00 19,423.35	1.94% (12,181.56)	Aaa / AA+ AAA	2.38 2.26
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	3,000,000.00	Various 4.24%	3,000,410.16 3,000,629.42	100.77 3.93%	3,023,202.00 58,846.16	1.22% 22,572.58	Aaa / AA+ AAA	2.55 2.34



Holdings Report

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

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
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	12/29/2020 0.38%	1,999,843.75 1,999,914.00	91.15 3.79%	1,822,968.00 1,885.36	0.72% (176,946.00)	Aaa / AA+ AAA	2.76 2.69
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,990,196.18	90.78 3.84%	1,815,546.00 1,243.09	0.72% (174,650.18)	Aaa / AA+ AAA	2.84 2.77
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	5,000,000.00	Various 0.83%	4,981,054.69 4,988,562.96	91.49 3.78%	4,574,415.00 102.46	1.80% (414,147.96)	Aaa / AA+ AAA	3.00 2.92
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	5,000,000.00	06/18/2021 0.91%	4,962,500.00 4,975,983.38	90.96 3.81%	4,548,045.00 12,568.68	1.80% (427,938.38)	Aaa / AA+ AAA	3.17 3.07
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,024,505.41	91.18 3.78%	4,559,180.00 10,997.93	1.80% (465,325.41)	Aaa / AA+ AAA	3.25 3.14
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,977,827.42	90.20 3.78%	3,608,124.00 4,143.65	1.42% (369,703.42)	Aaa / AA+ AAA	3.34 3.24
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	4,500,000.00	Various 0.93%	4,462,050.78 4,473,253.92	90.38 3.78%	4,066,875.00 2,934.78	1.61% (406,378.92)	Aaa / AA+ AAA	3.42 3.31
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	6,000,000.00	Various 1.28%	5,955,859.38 5,967,800.52	91.21 3.77%	5,472,420.00 28,342.54	2.17% (495,380.52)	Aaa / AA+ AAA	3.59 3.44
91282Z78	US Treasury Note 1.500% Due 01/31/2027	2,000,000.00	Various 2.30%	1,927,226.57 1,941,703.61	92.06 3.74%	1,841,250.00 4,972.38	0.73% (100,453.61)	Aaa / AA+ AAA	3.84 3.66
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	8,500,000.00	Various 3.22%	8,319,511.73 8,348,835.74	96.38 3.71%	8,192,206.50 98,149.16	3.27% (156,629.24)	Aaa / AA+ AAA	4.08 3.77
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	10,000,000.00	Various 3.04%	10,092,578.12 10,080,451.52	98.27 3.69%	9,827,340.00 81,698.90	3.91% (253,111.52)	Aaa / AA+ AAA	4.25 3.90
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	4,500,000.00	Various 3.98%	4,527,890.63 4,526,457.54	101.88 3.67%	4,584,726.00 507.18	1.81% 58,268.46	Aaa / AA+ AAA	4.50 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	6,000,000.00	Various 3.71%	6,044,375.00 6,042,707.79	101.05 3.63%	6,063,048.00 58,446.13	2.41% 20,340.21	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		97,125,000.00	2.11%	96,732,609.42 96,783,451.54	3.87%	92,384,635.75 484,390.63	36.63% (4,398,815.79)	Aaa / AA+ AAA	3.17 2.99
TOTAL PORTFOLIO		263,501,190.60	2.17%	263,917,073.96 263,464,378.21	4.38%	252,337,038.24 1,182,495.28	100.00% (11,127,339.9)	Aa1 / AA AAA	2.67 2.28
TOTAL MARKET VALUE PLUS ACCRUALS						253,519,533.52			



Holdings Report

As of March 31, 2023

City of Elk Grove Reporting - Account #10785

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
Cash									
90CASH\$00	Cash Custodial Cash Account	8,450.00	12/03/2022 0.00%	8,450.00 8,450.00	1.00 0.00%	8,450.00 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
90USBAN\$1	US Bank Federal Asset Seizure	249,645.00	12/03/2022 0.00%	249,645.00 249,645.00	1.00 0.00%	249,645.00 0.00	0.44% 0.00	NR / NR NR	0.00 0.00
90USBAN\$2	US Bank State Asset Seizure	133,147.24	12/03/2022 0.00%	133,147.24 133,147.24	1.00 0.00%	133,147.24 0.00	0.23% 0.00	NR / NR NR	0.00 0.00
90USBAN\$0	US Bank General Cash	89,589.48	01/31/2023 0.00%	89,589.48 89,589.48	1.00 0.00%	89,589.48 0.00	0.16% 0.00	NR / NR NR	0.00 0.00
99USBAN\$0	US Bank Evidence	76,389.73	Various 0.00%	76,389.73 76,389.73	1.00 0.00%	76,389.73 0.00	0.13% 0.00	NR / NR NR	0.00 0.00
338303\$00	Five Star Bank Money Market Fund	21,107,223.78	Various 0.24%	21,107,223.78 21,107,223.78	1.00 0.24%	21,107,223.78 0.00	36.94% 0.00	NR / NR NR	0.00 0.00
76803R\$00	River City Bank Insured Cash Sweep	5,769.75	Various 0.22%	5,769.75 5,769.75	1.00 0.22%	5,769.75 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		21,670,214.98	0.23%	21,670,214.98	0.23%	21,670,214.98 0.00	37.93% 0.00	NR / NR NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	533.77	Various 0.33%	533.77 533.77	1.00 0.33%	533.77 38,875.29	0.07% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		533.77	0.33%	533.77	0.33%	38,875.29	0.07% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
09CATR\$01	CalTrust MM Fund	35,427,137.08	Various 1.20%	35,427,137.08 35,427,137.08	1.00 1.20%	35,427,137.08 0.00	62.00% 0.00	NR / NR NR	0.00 0.00
TOTAL Local Gov Investment Pool		35,427,137.08	1.20%	35,427,137.08	1.20%	35,427,137.08 0.00	62.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		57,097,885.83	0.83%	57,097,885.83	0.83%	57,097,885.83 38,875.29	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						57,136,761.12			



Section 5 | Transactions



Transaction Ledger

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2023	24422EWR6	1,000,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	101.539	4.40%	1,015,390.00	2,111.11	1,017,501.11	0.00
Purchase	01/27/2023	91282CGC9	4,000,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.148	3.62%	4,045,937.50	11,560.77	4,057,498.27	0.00
Purchase	01/31/2023	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due: 12/31/2027	100.766	3.70%	1,007,656.25	3,318.37	1,010,974.62	0.00
Purchase	02/10/2023	3130ATUC9	1,680,000.00	FHLB Note 4.5% Due: 12/12/2025	100.738	4.22%	1,692,398.40	20,370.00	1,712,768.40	0.00
Purchase	02/10/2023	3130ATUC9	1,320,000.00	FHLB Note 4.5% Due: 12/12/2025	100.722	4.22%	1,329,530.40	16,005.00	1,345,535.40	0.00
Purchase	02/15/2023	05593AAC3	335,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	334,992.03	0.00	334,992.03	0.00
Purchase	02/17/2023	24422EWR6	500,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	100.253	4.69%	501,265.00	2,506.94	503,771.94	0.00
Purchase	02/17/2023	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due: 12/31/2027	99.078	4.08%	990,781.25	5,138.12	995,919.37	0.00
Purchase	02/23/2023	91324PEP3	1,000,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	101.526	4.90%	1,015,260.00	1,166.67	1,016,426.67	0.00
Purchase	02/24/2023	43815JAC7	690,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due: 04/21/2027	99.981	5.10%	689,871.80	0.00	689,871.80	0.00
Purchase	03/02/2023	47800CAC0	1,315,000.00	John Deere Owner Trust 2023-A A3 5.01% Due: 11/15/2027	99.982	5.07%	1,314,760.41	0.00	1,314,760.41	0.00
Purchase	03/22/2023	3130ATS57	3,000,000.00	FHLB Note 4.5% Due: 03/10/2028	102.167	4.01%	3,065,010.00	4,500.00	3,069,510.00	0.00
Subtotal			16,840,000.00				17,002,853.04	66,676.98	17,069,530.02	0.00
TOTAL ACQUISITIONS			16,840,000.00				17,002,853.04	66,676.98	17,069,530.02	0.00



Transaction Ledger

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/25/2023	3130ALRG1	825,000.00	FHLB Note 0.125% Due: 03/17/2023	99.349	4.66%	819,629.25	366.67	819,995.92	-5,307.26
Sale	01/27/2023	9128285U0	750,000.00	US Treasury Note 2.625% Due: 12/31/2023	98.109	4.74%	735,820.31	1,468.40	737,288.71	-19,939.08
Sale	01/27/2023	912828U57	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	97.867	4.74%	1,468,007.81	5,078.98	1,473,086.79	-30,441.70
Sale	02/10/2023	3133EMVP4	3,105,000.00	FFCB Note 0.125% Due: 04/13/2023	99.220	4.62%	3,080,781.00	1,261.41	3,082,042.41	-23,870.90
Sale	02/14/2023	24422EUM9	500,000.00	John Deere Capital Corp Note 3.65% Due: 10/12/2023	99.203	4.88%	496,015.00	6,184.72	502,199.72	-4,288.39
Sale	02/17/2023	3135G05G4	1,000,000.00	FNMA Note 0.25% Due: 07/10/2023	98.188	4.90%	981,880.00	256.94	982,136.94	-18,028.00
Sale	02/22/2023	9128285Z9	900,000.00	US Treasury Note 2.5% Due: 01/31/2024	97.641	5.10%	878,765.63	1,367.40	880,133.03	-29,827.22
Sale	02/23/2023	91282CBM2	500,000.00	US Treasury Note 0.125% Due: 02/15/2024	95.313	5.10%	476,562.50	13.81	476,576.31	-23,022.46
Sale	02/24/2023	19416QECO	650,000.00	Colgate-Palmolive Company Note 2.1% Due: 05/01/2023	99.519	4.68%	646,873.50	4,284.58	651,158.08	-2,017.17
Sale	03/22/2023	91282CBM2	1,500,000.00	US Treasury Note 0.125% Due: 02/15/2024	95.988	4.71%	1,439,824.22	181.28	1,440,005.50	-59,024.83
Subtotal			11,230,000.00				11,024,159.22	20,464.19	11,044,623.41	-215,767.01
Maturity	01/11/2023	61747MF63	246,000.00	Morgan Stanley Bank Negotiable CD 2.65% Due: 01/11/2023	100.000		246,000.00	0.00	246,000.00	0.00
Maturity	01/13/2023	037833DE7	800,000.00	Apple Inc Callable Note Cont 12/13/2022 2.4% Due: 01/13/2023	100.000		800,000.00	0.00	800,000.00	0.00
Maturity	01/18/2023	4581X0DA3	400,000.00	Inter-American Dev Bank Note 2.5% Due: 01/18/2023	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	02/03/2023	3133EMPH9	860,000.00	FFCB Note 0.125% Due: 02/03/2023	100.000		860,000.00	0.00	860,000.00	0.00
Maturity	03/01/2023	713448CG1	260,000.00	Pepsico Inc. Note 2.75% Due: 03/01/2023	100.000		260,000.00	0.00	260,000.00	0.00



Transaction Ledger

As of March 31, 2023

City of Elk Grove Managed Acct - Account #10784

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/15/2023	084670BR8	1,000,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due: 03/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/15/2023	12189LAM3	200,000.00	Burlington North Santa Fe Callable Note Cont 12/15/2022 3% Due: 03/15/2023	100.000		200,000.00	0.00	200,000.00	0.00
Subtotal			3,766,000.00				3,766,000.00	0.00	3,766,000.00	0.00
TOTAL DISPOSITIONS			14,996,000.00				14,790,159.22	20,464.19	14,810,623.41	-215,767.01

Transaction Ledger

As of March 31, 2023

City of Elk Grove Reporting - Account #10785

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/31/2023	09CATR\$01	57,345.82	CalTrust MM Fund	1.000		57,345.82	0.00	57,345.82	0.00
Security Contribution	02/28/2023	09CATR\$01	10,065,605.89	CalTrust MM Fund	1.000		10,065,605.89	0.00	10,065,605.89	0.00
Security Contribution	03/31/2023	09CATR\$01	10,138,589.45	CalTrust MM Fund	1.000		10,138,589.45	0.00	10,138,589.45	0.00
Subtotal			20,261,541.16				20,261,541.16	0.00	20,261,541.16	0.00
TOTAL ACQUISITIONS			20,261,541.16				20,261,541.16	0.00	20,261,541.16	0.00
DISPOSITIONS										
Security Withdrawal	01/31/2023	90LAIF\$00	3,938,194.38	Local Agency Investment Fund State Pool	1.000		3,938,194.38	0.00	3,938,194.38	0.00
Security Withdrawal	02/28/2023	90LAIF\$00	7,803,000.00	Local Agency Investment Fund State Pool	1.000		7,803,000.00	0.00	7,803,000.00	0.00
Subtotal			11,741,194.38				11,741,194.38	0.00	11,741,194.38	0.00
TOTAL DISPOSITIONS			11,741,194.38				11,741,194.38	0.00	11,741,194.38	0.00

Important Disclosures

As of March 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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 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.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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.

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.



Benchmark Disclosures

As of March 31, 2023

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA US 1-5 Year AAA-A US Corporate & 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 issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five 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.

