



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: December 7, 2021

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2021

RECOMMENDED ACTION

Recommendation:

1. Receive and file the Quarterly Investment Report for quarter ended September 30, 2021, in compliance with the City's Investment Policy.

SUMMARY

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended September 30, 2021. This report is in compliance with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

DISCUSSION

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices the City has implemented an Investment Policy, which was last reviewed by the City Council on May 5, 2021. The policy is in full compliance with the requirements of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City’s cash and investments for the quarter that ended September 30, 2021. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City’s Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City’s investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City’s cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City’s pooled investment funds with the Local Agency Investment Fund (LAIF). LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. With the combined use of a conservative approach to evaluating cash flow needs and LAIF liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table shows some of the key portfolio measures for the month.

	Portfolio, Balance	Avg. Yield to Maturity Trends		
		Sept 2021	Aug 2021	Sept 2020
Investments	\$174,624,047	1.38%	1.40%	1.87%
LAIF	\$106,832,983	0.206%	0.221%	0.685%

Bond proceeds are held and invested by a Trustee. The investment of these funds is governed by an investment policy approved by the City Council as a part of the governing documents for each specific bond issue. Deferred Compensation Plan funds are not included in the report since these funds are held and invested by the respective plan administrators based on the direction of the participating employees. These funds are placed in a trust separate from City funds.

ALTERNATIVES

1. Receive and file the Quarterly Investment Report for September 30, 2021. **Staff recommends this alternative as it accomplishes timely investment reporting.**
2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. **Staff does not recommend this alternative as it will not accomplish timely investment reporting.**

FISCAL IMPACT

For additional information regarding the bond market, please see the attached Bond Market Review provided by Chandler Asset Management.

NOTIFICATION

Publication of the agenda

PREPARATION OF STAFF REPORT

Prepared By:
Brooke McKinney
Treasury Operations Division Manager

Department Head Approval:
Brian Mohan
Assistant City Manager/Chief Financial Officer/City
Treasurer

CITY COUNCIL GOALS

Revenue Diversification and Preservation. Develop a variety of City revenue sources and policies to create a stable revenue base and fiscal policies to support essential City services, regardless of economic climate.

CITY COUNCIL STRATEGIC PRIORITIES

1. Economic Development
2. Public Safety
3. Library
4. Infrastructure
5. Beautification, Community Engagement, and Quality of Life
6. Youth Programs

ATTACHMENTS

To view large attachments, please click your “bookmarks”  on the left hand side of this document for the necessary attachment.

1. 2021-09 Investment Report

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	11/29/21 8:25 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	11/29/21 9:11 AM

RESULT: APPROVED BY CONSENT VOTE [UNANIMOUS]
MOVER: David Marquez, Council Member
SECONDER: Ulises Cabrera, Council Member
AYES: Ed Delgado, Dr. Yxstian A. Gutierrez, David Marquez, Ulises Cabrera

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

September 2021

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	6,887,751	6,887,751	6,887,751			
State of California LAIF Pool	106,832,983	106,819,486	106,832,983	0.89	0.206%	
Investments	176,072,191	177,992,408	174,624,047	2.87	1.38%	2.59
Total General Portfolio	289,792,925	291,699,645	288,344,781			
Total Funds with Fiscal Agents		9,387,611				
Total Investment Portfolio		301,087,256				

1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the investments in the General Portfolio are provided by the City's investment advisors.
3. The market value for LAIF is provided by the State Treasurer's Office.
4. The market values for investments held by fiscal agents are provided by each respective trustee or fiscal agent.
5. The City has the ability to meet its budgeted expenditures for the next six months pending any future action by City Council or any unforeseen catastrophic event.

/S/ Brian Mohan
City Treasurer

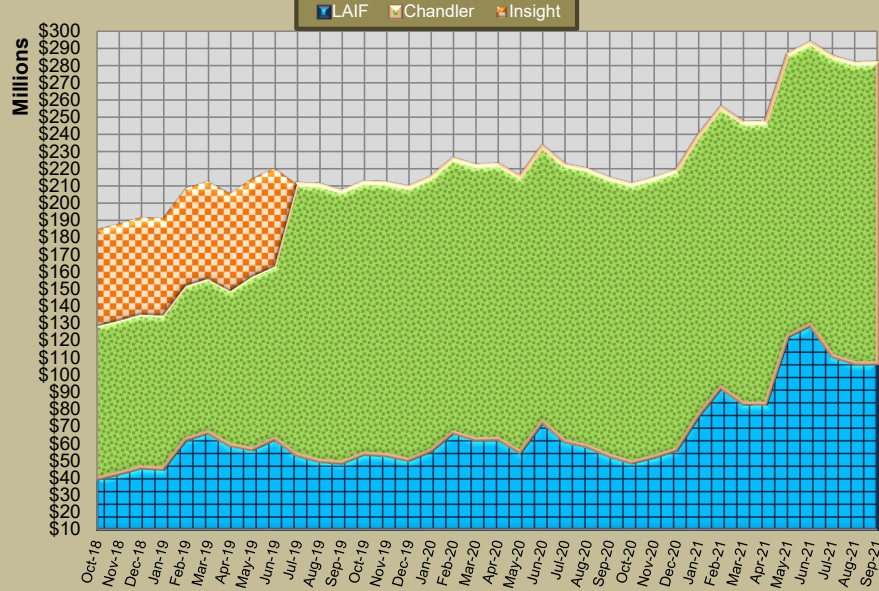
PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler Asset Management (CAM)				Insight Asset Management			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)		Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)			Investment Portfolio (4)	Benchmark 1-3 Gov(5)
Oct-18	188,925,543		39,668,140	2.144%	88,887,254	2.09%	-0.90%	-0.31%	56,473,609	1.80%	0.97%	0.25%
Nov-18	192,152,043		42,768,140	2.208%	89,084,357	2.13%	0.57%	0.40%	56,568,013	1.83%	1.52%	2.25%
Dec-18	197,462,474		46,268,140	2.291%	89,215,211	2.14%	1.52%	1.47%	56,671,250	1.90%	1.68%	2.33%
Jan-19	195,050,449		45,553,390	2.355%	89,373,064	2.15%	2.50%	2.45%	56,704,121	1.96%	0.31%	2.40%
Feb-19	211,740,422		62,553,390	2.392%	89,552,434	2.17%	2.84%	2.68%	56,761,069	2.13%	0.29%	2.44%
Mar-19	216,770,725		66,553,390	2.436%	89,668,393	2.21%	3.40%	3.28%	56,827,466	2.11%	0.47%	2.72%
Apr-19	206,696,569		59,210,262	2.445%	89,757,226	2.23%	3.83%	3.76%	56,986,412	2.10%	1.12%	3.08%
May-19	217,014,248		56,910,262	2.449%	100,691,487	2.25%	4.22%	4.27%	57,041,732	2.06%	1.51%	2.52%
Jun-19	225,003,102		62,910,263	2.428%	100,533,542	2.19%	4.88%	5.01%	57,126,387	1.98%	1.85%	2.57%
Jul-19	215,879,596	2.16%	53,598,980	2.379%	157,563,906	2.15%	-0.05%	-0.15%				
Aug-19	209,798,005	2.17%	50,148,980	2.341%	160,310,760	2.15%	5.44%	5.65%				
Sep-19	211,426,202	2.14%	49,048,980	2.280%	157,687,693	2.13%	5.46%	5.69%				
Oct-19	214,964,798	2.12%	54,181,584	2.190%	157,861,930	2.14%	5.77%	5.93%				
Nov-19	214,680,646	2.08%	53,481,584	2.103%	158,054,077	2.13%	5.33%	5.39%				
Dec-19	212,612,925	2.06%	50,681,584	2.043%	158,388,112	2.12%	4.48%	4.44%				
Jan-20	229,167,101	1.94%	55,970,504	1.967%	158,699,920	2.12%	4.87%	4.91%				
Feb-20	230,049,439	1.99%	66,570,054	1.912%	158,969,268	2.09%	5.79%	6.00%				
Mar-20	225,363,037	1.94%	62,570,054	1.787%	159,105,226	2.06%	5.56%	6.45%				
Apr-20	225,445,326	1.85%	62,878,795	1.648%	159,403,581	2.04%	6.06%	6.63%				
May-20	219,117,777	1.77%	55,278,795	1.363%	159,679,729	1.97%	5.69%	5.90%				
Jun-20	236,772,134	1.68%	72,778,795	1.217%	160,035,042	1.95%	5.34%	5.32%				
Jul-20	226,372,547	1.60%	61,612,184	0.920%	160,406,297	1.93%	5.67%	5.70%				
Aug-20	223,935,560	1.57%	58,612,184	0.784%	160,692,610	1.90%	4.65%	4.45%				
Sep-20	218,568,986	1.54%	53,112,184	0.685%	161,062,847	1.87%	4.82%	4.68%				
Oct-20	215,409,591	1.53%	49,242,648	0.620%	161,363,505	1.85%	4.43%	4.23%				
Nov-20	219,911,125	1.45%	52,542,648	0.576%	161,645,491	1.79%	4.60%	4.43%				
Dec-20	222,707,950	1.41%	56,542,648	0.540%	162,067,058	1.75%	4.59%	4.36%				
Jan-21	247,976,895	1.26%	76,625,187	0.458%	162,426,675	1.72%	3.70%	3.42%				
Feb-21	261,300,356	1.19%	92,625,187	0.407%	162,768,446	1.68%	2.27%	1.89%				
Mar-21	252,962,115	1.18%	83,325,187	0.357%	163,251,768	1.64%	1.56%	0.49%				
Apr-21	258,986,067	1.14%	83,309,833	0.339%	163,515,676	1.64%	1.10%	0.34%				
May-21	293,505,179	1.01%	122,550,449	0.315%	163,706,976	1.59%	0.83%	0.25%				
Jun-21	300,785,514	0.95%	129,050,449	0.262%	164,046,885	1.54%	0.31%	-0.09%				
Jul-21	289,495,404	0.96%	110,832,982	0.221%	174,080,540	1.45%	0.39%	0.04%				
Aug-21	286,942,097	0.93%	106,832,983	0.221%	174,309,851	1.40%	0.29%	0.01%				
Sep-21	288,344,781	0.92%	106,832,983	0.206%	174,624,047	1.38%	0.02%	-0.27%				

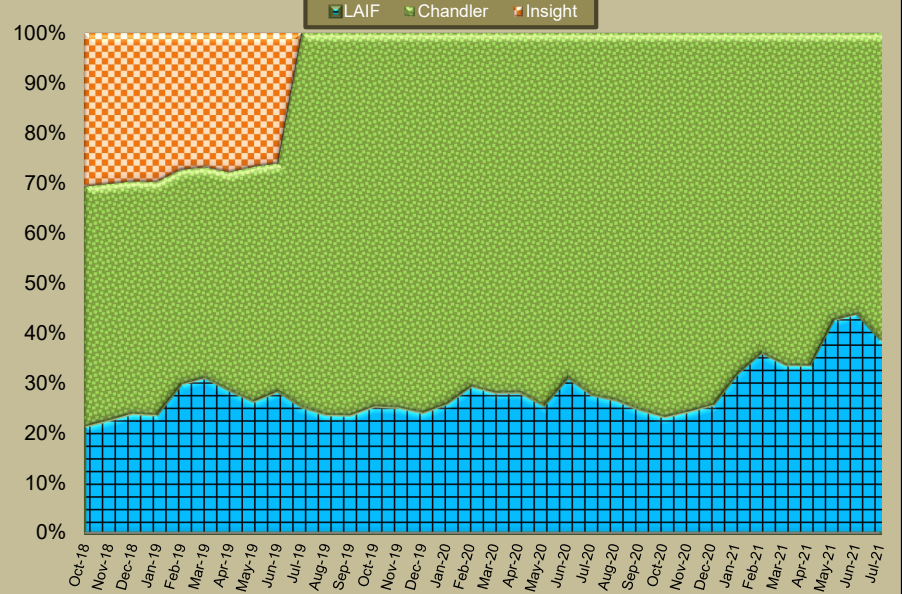
- Notes:
- (1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF as well as assets managed by Chandler Asset Management.
 - (2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security
 - (3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.
 - (4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.
 - (5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index

PORTFOLIO PERFORMANCE - 36 MONTH TREND

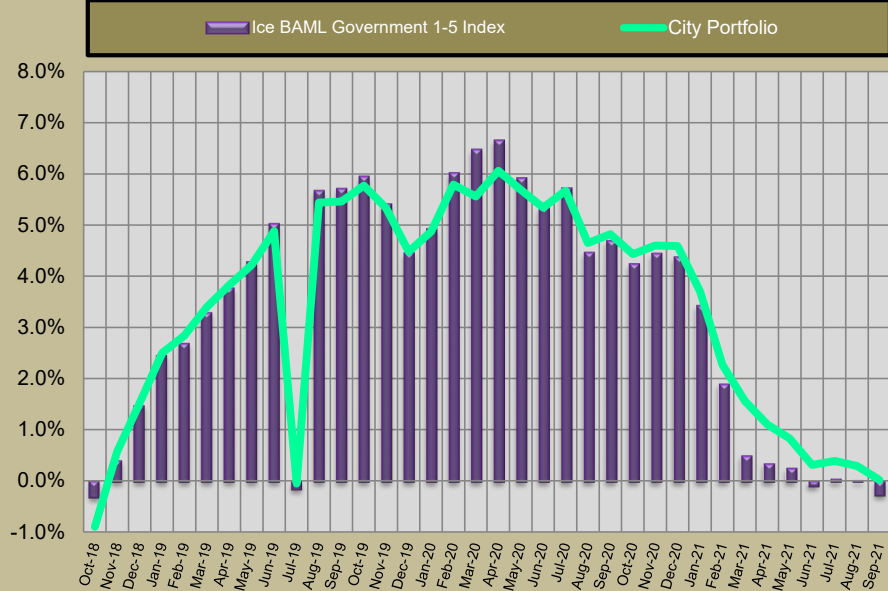
Portfolio Balances Trend (\$)



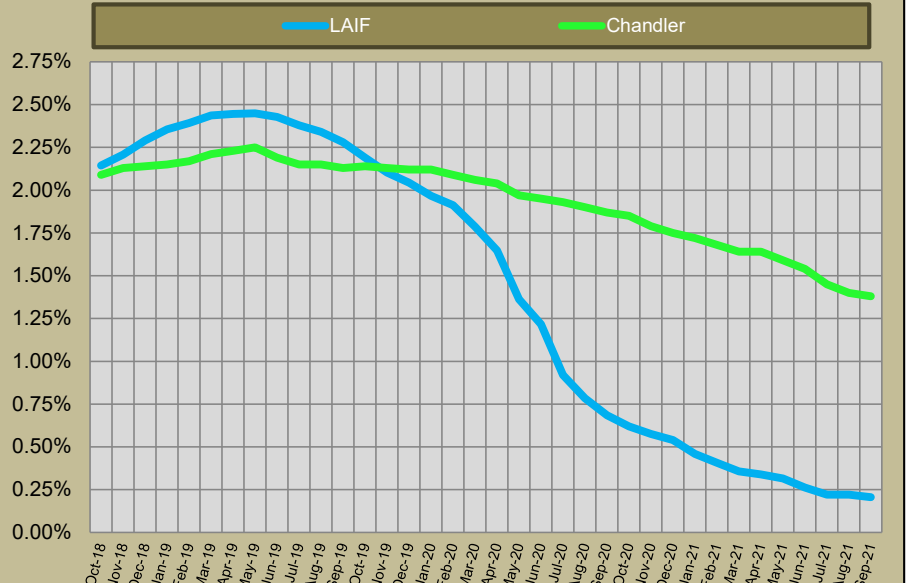
Portfolio Balances Trend (%)



Benchmark Comparison



Avg Yield to Maturity Trend



PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expire within the next 12 to 60 months.

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	CFD # 5	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 550,453	0.01%	0.01%	1.00	5.86%
Wells Fargo	Community Facilities District 87-1 (IA-1)	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 1,927,487	0.01%	0.01%	1.00	20.53%
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ -	0.01%	0.01%	1.00	0.00%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 2	0.01%	0.01%	1.00	0.00%
Wells Fargo	2015 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 1	0.01%	0.01%	1.00	0.00%
Wells Fargo	2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 4	0.01%	0.01%	1.00	0.00%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	83309833	9/30/2021	10/1/2021	\$ 248,707	0.01%	0.01%	1.00	2.65%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 753,500	0.01%	0.01%	1.00	8.03%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	9/30/2021	10/1/2021	\$ 5,906,651	0.01%	0.01%	1.00	62.92%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	9/30/2021	10/1/2021	\$ 806	0.00%	0.00%	1.00	0.01%
Total						\$ 9,387,611				100.00%

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	CFD # 5	\$0	\$4,453	\$546,000	\$550,453
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$898,769	\$1,028,718	\$1,927,487
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$0	\$0	\$0
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$2	\$0	\$2
Wells Fargo	2015 Taxable Lease Revenue Bonds (Electric Utility)	\$0	\$1	\$0	\$1
Wells Fargo	2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$4	\$0	\$4
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$14	\$248,693	\$248,707
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$753,500	\$0	\$753,500
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$5,906,650	\$1	\$0	\$5,906,651
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$806	\$0	\$806
Total		\$5,906,650	\$1,657,550	\$1,823,411	\$9,387,611



City of Moreno Valley - Account #10119

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.59
Average Coupon	1.61%
Average Purchase YTM	1.38%
Average Market YTM	0.57%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.87 yrs
Average Life	2.65 yrs

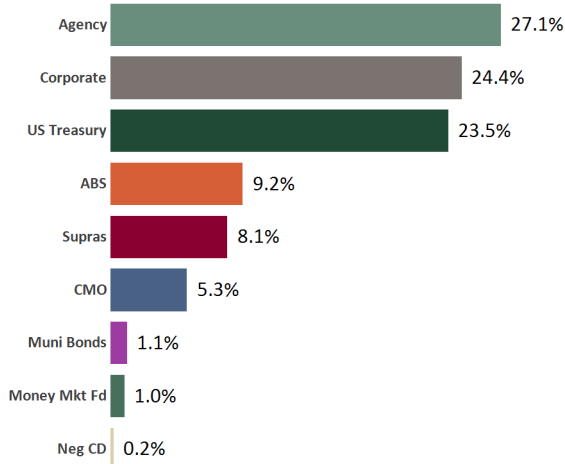
ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	178,428,413	177,992,408
Accrued Interest	626,849	602,364
Total Market Value	179,055,262	178,594,772
Income Earned	208,028	203,471
Cont/WD		1
Par	174,309,851	174,624,047
Book Value	175,196,876	175,448,643
Cost Value	175,810,588	176,072,191

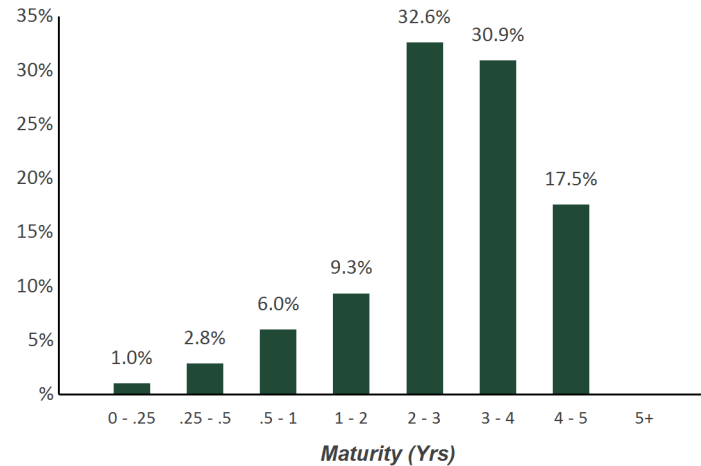
TOP ISSUERS

Government of United States	23.5%
Federal Home Loan Mortgage Corp	14.0%
Federal National Mortgage Assoc	11.4%
Federal Home Loan Bank	7.1%
Inter-American Dev Bank	3.4%
Intl Bank Recon and Development	3.3%
Bank of America Corp	1.9%
Toyota Motor Corp	1.8%
Total	66.3%

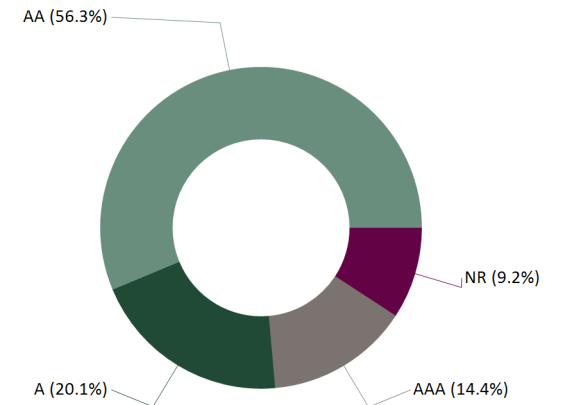
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2010	
City of Moreno Valley	-0.26%	0.03%	-0.24%	0.02%	2.39%	3.40%	2.10%	1.79%	1.96%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	0.00%	-0.41%	-0.38%	2.06%	3.23%	1.80%	1.46%	1.66%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.28%	0.01%	-0.37%	-0.27%	2.17%	3.33%	1.92%	1.63%	1.82%	

Statement of Compliance

As of September 30, 2021



City of Moreno Valley

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

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
U.S. Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rating by a NRSRO; 30% maximum; 5% max per issuer; Issued by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB) only	Complies
Municipal Securities (Local Agency/State-CA and others)	No Limitation	Complies
Banker's Acceptances	40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1/P-1/F-1" minimum ratings; "A" rated issuer or higher, if long term debt issued; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rating or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Money Market Mutual Funds and Mutual Funds	AAA/Aaa or Highest rating by two NRSROs; 20% maximum	Complies
Certificates of Deposit (CD)/ Time Deposit (TD)/ Bank Deposit (Collateralized/FDIC insured)	5% max per issuer	Complies
Asset-Backed Securities, Mortgage Pass-Through Securities, Collateralized Mortgage Backed Securities	"AA" rating or better by a NRSRO; 20% maximum (combined MBS/ABS/CMO); 5% max per issuer	Complies
Repurchase Agreements	1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	Maximum program limitation; Not used by investment adviser	Complies
County Pooled Investment Funds; Joint Powers Authority Pool	Not used by investment adviser	Complies
Prohibited Securities	Reverse repurchase agreements; Futures or Option contracts; Securities lending; Zero interest accrual securities; Derivatives including but not limited to: Inverse floaters, Interest only strips from mortgages, residual securities, structured notes, forward based derivatives, forward contracts, forward rate agreements, interest rate futures, foreign currency futures contracts, option based derivatives, interest rate caps, interest rate floors, swap contracts, interest rate swaps, interest rate collars, foreign currency swaps, cross currency exchange agreements, fixed rate currency swaps, basis swaps, equity swaps, fixed rate equity swaps, floating rate equity swaps and commodity swaps.	Complies
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities	Complies
Maximum Maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies

Holdings Report

As of September 30, 2021



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									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	37,520.65	08/21/2018 2.98%	37,515.50 37,519.50	100.22 0.22%	37,604.92 30.75	0.02% 85.42	Aaa / NR AAA	0.89 0.08
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	67,256.30	07/25/2019 2.31%	67,968.27 67,473.50	100.12 0.03%	67,338.42 88.48	0.04% (135.08)	Aaa / AAA NR	0.96 0.04
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	34,222.41	07/18/2018 3.10%	34,219.82 34,221.74	100.19 0.18%	34,287.88 46.85	0.02% 66.14	Aaa / NR AAA	1.13 0.07
58770FAC6	Mercedes Benz Auto Lease Trust 2020- A A3 1.84% Due 12/15/2022	426,564.73	01/21/2020 1.85%	426,508.51 426,541.19	100.51 0.20%	428,727.84 348.84	0.24% 2,186.65	Aaa / AAA NR	1.21 0.31
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	190,667.25	09/16/2019 1.67%	193,318.71 191,079.57	100.49 0.41%	191,600.95 259.31	0.11% 521.38	Aaa / AAA NR	1.45 0.18
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	518,868.62	08/27/2019 1.90%	529,671.63 522,043.63	100.88 0.11%	523,422.21 671.07	0.29% 1,378.58	Aaa / NR AAA	1.79 0.31
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	819,889.63	08/20/2019 1.79%	819,882.83 819,887.50	100.75 0.23%	826,002.73 648.62	0.46% 6,115.23	Aaa / AAA NR	1.87 0.48
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	525,000.00	09/15/2020 0.40%	524,973.38 524,985.14	100.15 0.24%	525,800.63 93.33	0.29% 815.49	NR / AAA AAA	2.13 0.92
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	336,826.50	07/16/2019 2.23%	336,754.98 336,790.63	100.95 0.27%	340,036.12 330.84	0.19% 3,245.49	Aaa / NR AAA	2.21 0.49
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	785,000.00	10/01/2019 1.95%	784,939.48 784,965.91	100.99 0.23%	792,752.66 465.33	0.44% 7,786.75	NR / AAA AAA	2.56 0.57
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	1,020,000.00	06/08/2021 0.34%	1,019,847.00 1,019,866.94	99.90 0.39%	1,018,972.86 149.60	0.57% (894.08)	Aaa / AAA NR	2.72 1.63
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,021,308.77	10/16/2019 1.94%	1,021,254.84 1,021,276.98	101.00 0.22%	1,031,511.64 876.06	0.58% 10,234.66	Aaa / AAA NR	2.79 0.58
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	525,000.00	05/18/2020 0.83%	524,958.68 524,972.14	100.52 0.24%	527,722.13 191.33	0.30% 2,749.99	Aaa / AAA NR	2.79 0.89
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	865,000.00	03/04/2020 1.11%	864,947.15 864,965.74	100.69 0.22%	870,983.21 422.89	0.49% 6,017.47	Aaa / NR AAA	2.88 0.78

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ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	870,000.00	09/22/2020 0.38%	869,872.20 869,913.16	100.11 0.28%	870,971.79 116.24	0.49% 1,058.63	NR / AAA AAA	3.05 1.20
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	1,220,000.00	08/10/2021 0.39%	1,219,983.41 1,219,984.23	99.93 0.43%	1,219,189.92 145.38	0.68% (794.31)	NR / AAA AAA	3.06 1.88
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	400,000.00	07/14/2020 0.52%	399,939.04 399,959.94	100.21 0.30%	400,839.20 90.67	0.22% 879.26	Aaa / NR AAA	3.13 0.97
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	540,000.00	09/08/2021 0.34%	539,944.27 539,945.34	99.91 0.38%	539,500.50 79.20	0.30% (444.84)	Aaa / NR AAA	3.24 1.77
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	695,000.00	10/06/2020 0.36%	694,870.52 694,899.91	100.08 0.28%	695,522.64 108.11	0.39% 622.73	NR / AAA AAA	3.30 1.05
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,215,000.00	08/04/2020 0.48%	1,214,744.85 1,214,808.91	100.25 0.29%	1,218,022.92 174.49	0.68% 3,214.01	Aaa / NR AAA	3.39 1.34
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	415,000.00	02/17/2021 0.27%	414,992.41 414,993.89	99.95 0.31%	414,801.63 31.13	0.23% (192.26)	Aaa / NR AAA	3.56 1.32
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	880,000.00	10/20/2020 0.39%	879,797.34 879,854.19	100.07 0.33%	880,635.36 148.62	0.49% 781.17	NR / AAA AAA	3.62 1.39
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	1,520,000.00	02/02/2021 0.27%	1,519,717.89 1,519,776.51	99.90 0.34%	1,518,451.12 175.64	0.85% (1,325.39)	Aaa / NR AAA	3.62 1.36
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	720,000.00	04/20/2021 0.38%	719,924.26 719,934.88	99.96 0.40%	719,706.97 121.60	0.40% (227.91)	NR / AAA AAA	3.96 1.75
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	735,000.00	07/13/2021 0.52%	734,934.44 734,937.98	99.93 0.55%	734,506.82 169.87	0.41% (431.16)	Aaa / NR AAA	4.46 2.41
Total ABS		16,383,124.86	0.84%	16,395,481.41 16,385,599.05	0.30%	16,428,913.07 5,984.25	9.20% 43,314.02	Aaa / AAA AAA	2.99 1.17

AGENCY

3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	3,000,000.00	Various 2.40%	3,038,014.00 3,017,361.37	104.29 0.25%	3,128,724.00 23,375.00	1.76% 111,362.63	Aaa / AA+ AAA	1.72 1.68
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AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,925,000.00	08/19/2020 0.28%	1,923,036.50 1,923,762.53	99.96 0.27%	1,924,158.78 494.62	1.08% 396.25	Aaa / AA+ AAA	1.90 1.89
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,722,171.98	106.66 0.32%	1,813,191.10 18,009.38	1.03% 91,019.12	Aaa / AA+ AAA	2.19 2.11
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,400,000.00	04/29/2019 2.37%	1,400,098.00 1,400,049.11	104.97 0.33%	1,469,524.00 2,124.31	0.82% 69,474.89	Aaa / AA+ NR	2.44 2.38
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,071,621.58	106.45 0.47%	3,193,572.00 25,635.41	1.80% 121,950.42	Aaa / AA+ NR	2.71 2.60
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,983,244.45	103.49 0.47%	3,104,694.00 12,979.17	1.75% 121,449.55	Aaa / AA+ AAA	2.76 2.69
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,091,647.73	106.89 0.52%	3,206,589.00 4,312.50	1.80% 114,941.27	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,178,772.06	103.32 0.52%	1,219,191.34 8,841.81	0.69% 40,419.28	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.18%	3,276,100.10 3,254,720.03	103.39 0.58%	3,318,770.85 12,171.25	1.87% 64,050.82	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,588,136.94	102.85 0.64%	3,692,257.56 7,329.58	2.07% 104,120.62	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,859,985.19	105.86 0.66%	2,911,147.25 3,084.20	1.63% 51,162.06	Aaa / AA+ AAA	3.45 3.33
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,825,848.19	99.77 0.69%	2,823,425.91 7,811.98	1.59% (2,422.28)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,398,946.13	99.22 0.71%	3,373,639.80 4,911.11	1.89% (25,306.33)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,390,732.70	98.65 0.74%	3,354,110.20 2,479.17	1.88% (36,622.50)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,143,266.36	98.43 0.78%	3,100,579.65 1,181.25	1.74% (42,686.71)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,376,864.86	98.34 0.80%	3,328,649.91 282.08	1.86% (48,214.95)	Aaa / AA+ AAA	3.98 3.94

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AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,391,099.64	98.67 0.83%	3,354,650.80 6,800.00	1.88% (36,448.84)	Aaa / AA+ AAA	4.11 4.04
Total Agency		47,320,000.00	1.21%	47,833,640.25 47,618,230.85	0.59%	48,316,876.15 141,822.82	27.13% 698,645.30	Aaa / AA+ AAA	3.20 3.13
CMO									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	2,656,880.86	Various 2.19%	2,739,844.84 2,675,641.32	101.55 0.53%	2,698,033.34 6,841.47	1.51% 22,392.02	Aaa / NR NR	0.90 0.68
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,511,773.32	104.95 0.51%	1,574,206.50 4,413.75	0.88% 62,433.18	NR / NR AAA	1.82 1.67
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 1.90%	1,562,812.50 1,529,017.36	104.20 0.45%	1,562,997.00 765.00	0.88% 33,979.64	Aaa / NR NR	1.82 1.65
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.79%	2,209,267.38 2,174,926.02	105.60 0.50%	2,265,012.75 1,260.90	1.27% 90,086.73	Aaa / NR AAA	2.07 1.87
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,303,331.88	04/22/2019 2.72%	1,312,648.68 1,308,110.12	104.80 0.78%	1,365,835.77 3,155.15	0.77% 57,725.65	NR / AAA NR	2.57 2.28
Total CMO		9,105,212.74	2.50%	9,356,389.81 9,199,468.14	0.54%	9,466,085.36 16,436.27	5.31% 266,617.22	Aaa / AAA AAA	1.72 1.52
CORPORATE									
89233P5T9	Toyota Motor Credit Corp Note 3.3% Due 1/12/2022	1,500,000.00	02/20/2019 2.84%	1,519,035.00 1,501,858.39	100.86 0.25%	1,512,955.50 10,862.50	0.85% 11,097.11	A1 / A+ A+	0.28 0.28
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	1,800,000.00	07/26/2021 0.17%	1,842,192.00 1,832,816.00	101.79 0.24%	1,832,243.40 15,402.50	1.03% (572.60)	A3 / A- A	0.72 0.63
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	1,170,000.00	07/25/2017 2.45%	1,169,894.70 1,169,982.70	101.67 0.20%	1,189,551.87 5,016.38	0.67% 19,569.17	A2 / A A+	0.82 0.74
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	665,000.00	08/01/2019 2.27%	673,179.50 667,973.16	102.90 0.29%	684,308.94 3,230.79	0.38% 16,335.78	A2 / A A	1.32 1.22

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CORPORATE									
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	780,000.00	Various 2.50%	786,043.20 783,251.14	103.53 0.33%	807,500.46 1,516.66	0.45% 24,249.32	A2 / A A	1.43 1.41
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	715,000.00	11/28/2018 3.54%	681,959.85 703,154.65	103.23 0.36%	738,102.37 7,054.67	0.42% 34,947.72	Aa1 / AA+ NR	1.59 1.55
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	335,000.00	07/11/2018 3.49%	334,420.45 334,793.15	105.24 0.50%	352,562.04 2,472.02	0.20% 17,768.89	A3 / A- NR	1.79 1.74
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	1,900,000.00	Various 2.64%	1,960,162.00 1,927,002.94	105.76 0.35%	2,009,373.50 9,104.16	1.13% 82,370.56	A1 / A AA-	1.86 1.81
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,635,000.00	Various 3.02%	1,673,579.30 1,653,662.91	106.24 0.53%	1,737,092.67 28,152.66	0.99% 83,429.76	A3 / A- NR	2.03 1.94
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	2,300,000.00	03/01/2021 0.47%	2,298,367.00 2,298,695.47	99.97 0.46%	2,299,321.50 2,127.50	1.29% 626.03	A2 / A A	2.30 2.28
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,398.38	99.53 0.55%	661,841.25 381.45	0.37% (2,557.13)	A1 / A+ NR	2.34 2.32
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,500,000.00	Various 2.62%	1,528,695.00 1,514,915.70	104.21 0.59%	1,563,181.50 3,845.83	0.88% 48,265.80	A2 / A- AA-	2.43 1.40
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,900,000.00	Various 2.77%	1,940,554.00 1,920,806.64	106.25 0.67%	2,018,685.40 3,430.56	1.13% 97,878.76	A1 / A AA-	2.45 2.36
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,608.33	100.47 0.55%	959,511.42 258.65	0.54% 4,903.09	A2 / A A	2.47 2.36
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	335,000.00	06/29/2021 0.64%	334,829.15 334,841.74	100.19 0.39%	335,622.10 459.46	0.19% 780.36	A2 / A+ NR	2.79 0.79
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	1,750,000.00	10/10/2019 2.07%	1,775,567.50 1,764,897.01	104.75 0.65%	1,833,051.50 7,116.67	1.03% 68,154.49	A2 / A+ A+	2.83 2.66
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 515,145.13	106.97 0.62%	534,871.50 2,838.19	0.30% 19,726.37	A2 / A NR	2.84 2.48
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	865,000.00	08/03/2021 0.52%	864,532.90 864,555.49	99.72 0.60%	862,578.00 624.72	0.48% (1,977.49)	A1 / A+ NR	2.86 2.83



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CORPORATE									
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,149.83	103.71 0.84%	694,872.41 1,840.64	0.39% 25,722.58	A1 / A+ NR	2.88 2.79
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,900,000.00	12/05/2019 2.26%	1,899,012.00 1,899,377.60	104.36 0.82%	1,982,904.60 17,812.50	1.12% 83,527.00	A2 / A AA-	3.09 2.96
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,035,990.14	104.48 0.69%	2,110,435.40 17,251.36	1.19% 74,445.26	A2 / A A	3.11 2.99
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 808,859.24	103.55 0.93%	838,748.52 3,228.75	0.47% 29,889.28	A1 / AA- AA-	3.31 3.11
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,571,000.00	07/23/2021 0.85%	1,628,844.22 1,626,065.68	102.86 1.03%	1,616,004.44 12,109.79	0.91% (10,061.24)	A2 / A- AA-	3.59 3.44
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,770,000.00	05/24/2021 0.74%	1,772,292.35 1,772,100.92	99.97 0.84%	1,769,435.38 4,861.60	0.99% (2,665.54)	A2 / A- AA-	3.67 2.63
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	840,000.00	Various 0.87%	840,520.15 840,484.88	100.11 0.93%	840,909.73 2,215.78	0.47% 424.85	A2 / A- AA-	3.73 2.68
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	850,000.00	09/13/2021 1.03%	844,441.00 844,498.49	98.81 1.17%	839,843.35 2,293.23	0.47% (4,655.14)	Aa2 / AA+ NR	4.20 4.09
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	534,000.00	05/20/2021 1.11%	553,934.22 552,120.75	102.79 1.28%	548,898.07 4,912.76	0.31% (3,222.68)	A2 / A- AA-	4.56 3.40
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	1,000,000.00	07/09/2021 1.13%	1,003,440.00 1,003,282.65	99.34 1.35%	993,384.00 5,133.33	0.56% (9,898.65)	A2 / A AA-	4.58 4.41
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	2,615,000.00	05/10/2021 1.09%	2,603,703.20 2,604,581.70	99.89 1.02%	2,612,167.96 10,096.81	1.47% 7,586.26	A1 / AA AA-	4.62 4.40
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	430,000.00	Various 1.08%	431,391.30 431,307.14	100.03 1.14%	430,122.12 1,813.17	0.24% (1,185.02)	A3 / A+ A	4.62 4.39
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	1,785,000.00	06/15/2021 1.13%	1,784,214.60 1,784,259.76	99.40 1.26%	1,774,238.24 5,745.47	1.00% (10,021.52)	A1 / A+ A+	4.72 4.56
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	1,800,000.00	Various 1.23%	1,805,843.00 1,805,530.67	99.98 1.32%	1,799,695.80 6,726.89	1.01% (5,834.87)	A2 / A- AA-	4.72 3.61



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
CORPORATE									
57629WDE7	Mass Mutual Global funding Note 1.2% Due 7/16/2026	1,250,000.00	08/19/2021 1.15%	1,252,787.50 1,252,726.70	99.05 1.41%	1,238,066.25 3,125.00	0.69% (14,660.45)	Aa3 / AA+ AA+	4.79 4.63
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	975,000.00	09/07/2021 1.27%	974,103.00 974,111.35	99.45 1.37%	969,625.80 575.52	0.54% (4,485.55)	Aa3 / AA- AA-	4.96 4.78
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	445,000.00	09/08/2021 1.09%	444,158.95 444,165.40	99.82 1.09%	444,195.89 181.71	0.25% 30.49	Aa2 / AA AA	4.97 4.74
Total Corporate		42,535,000.00	1.62%	42,889,438.14 42,755,971.83	0.75%	43,435,902.88 203,819.68	24.44% 679,931.05	A1 / A A+	2.97 2.70
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	1,720,709.40	Various 0.03%	1,720,709.40 1,720,709.40	1.00 0.03%	1,720,709.40 0.00	0.96% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		1,720,709.40	0.03%	1,720,709.40 1,720,709.40	0.03%	1,720,709.40 0.00	0.96% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,941,724.14	105.29 0.62%	2,016,322.65 22,980.00	1.14% 74,598.51	Aa2 / AA- AA	3.01 2.88
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,941,724.14	0.62%	2,016,322.65 22,980.00	1.14% 74,598.51	Aa2 / AA- AA	3.01 2.88
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	400,000.00	04/29/2021 0.24%	399,999.99 399,999.99	100.04 0.16%	400,178.80 416.00	0.22% 178.81	P-1 / A-1 F-1+	0.58 0.57
Total Negotiable CD		400,000.00	0.24%	399,999.99 399,999.99	0.16%	400,178.80 416.00	0.22% 178.81	P-1 / A-1 F-1+	0.58 0.57
SUPRANATIONAL									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,675,000.00	01/10/2017 2.15%	1,672,939.75 1,674,877.02	100.58 0.21%	1,684,631.25 7,217.62	0.95% 9,754.23	Aaa / NR AAA	0.30 0.30

Holdings Report

As of September 30, 2021



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
SUPRANATIONAL									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	850,000.00	03/23/2018 2.79%	813,178.00 842,148.25	101.48 0.20%	862,596.15 702.43	0.48% 20,447.90	Aaa / AAA AAA	0.96 0.95
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,562,785.50	102.31 0.61%	2,557,850.00 15,755.21	1.44% (4,935.50)	Aaa / AAA NR	3.05 2.97
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 1/15/2025	2,500,000.00	07/12/2021 0.56%	2,592,325.00 2,586,631.26	103.09 0.67%	2,577,292.50 8,576.39	1.45% (9,338.76)	Aaa / AAA AAA	3.30 3.20
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,386,878.19	98.63 0.84%	3,353,314.61 7,225.01	1.88% (33,563.58)	Aaa / AAA AAA	4.08 4.02
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	3,435,000.00	04/13/2021 0.97%	3,419,267.70 3,420,680.68	99.57 0.97%	3,420,123.02 13,441.82	1.92% (557.66)	Aaa / AAA AAA	4.56 4.44
Total Supranational		14,360,000.00	0.98%	14,449,808.60 14,474,000.90	0.69%	14,455,807.53 52,918.48	8.12% (18,193.37)	Aaa / AAA AAA	3.24 3.17
US TREASURY									
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,785,000.00	03/13/2017 2.14%	1,752,722.58 1,782,326.55	100.70 0.06%	1,797,550.34 2,675.03	1.01% 15,223.79	Aaa / AA+ AAA	0.41 0.42
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,700,000.00	08/15/2017 1.82%	1,724,111.17 1,703,688.55	101.53 0.09%	1,725,964.10 9,129.42	0.97% 22,275.55	Aaa / AA+ AAA	0.75 0.74
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,750,000.00	10/17/2017 1.99%	1,730,585.94 1,746,091.42	101.65 0.10%	1,778,915.25 84.13	1.00% 32,823.83	Aaa / AA+ AAA	1.00 1.00
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,750,000.00	01/25/2018 2.46%	1,722,792.97 1,743,107.55	102.46 0.15%	1,793,134.00 9,397.93	1.01% 50,026.45	Aaa / AA+ AAA	1.25 1.23
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,200,000.00	Various 1.80%	3,176,515.63 3,188,644.94	102.74 0.31%	3,287,625.60 21,760.87	1.85% 98,980.66	Aaa / AA+ AAA	2.08 2.04
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,179,723.30	104.26 0.35%	3,284,120.70 17,911.35	1.85% 104,397.40	Aaa / AA+ AAA	2.25 2.19
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,216,815.36	105.62 0.37%	3,326,941.80 11,063.52	1.87% 110,126.44	Aaa / AA+ AAA	2.38 2.31
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 997,990.74	99.64 0.40%	996,445.00 110.50	0.56% (1,545.74)	Aaa / AA+ AAA	2.46 2.45
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,110,318.59	104.04 0.43%	3,225,212.10 25,945.65	1.82% 114,893.51	Aaa / AA+ AAA	2.58 2.51

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,010,536.63	104.17 0.47%	3,125,040.00 15,163.04	1.76% 114,503.37	Aaa / AA+ AAA	2.75 2.67
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,500,000.00	07/13/2021 0.46%	2,493,359.38 2,493,831.98	99.71 0.48%	2,492,772.50 1,987.09	1.40% (1,059.48)	Aaa / AA+ AAA	2.79 2.77
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,077,000.66	105.36 0.50%	3,160,665.00 9,099.86	1.77% 83,664.34	Aaa / AA+ AAA	2.88 2.78
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,941,779.96	105.20 0.55%	3,050,889.90 27,305.71	1.72% 109,109.94	Aaa / AA+ AAA	3.09 2.97
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,236,274.08	97.82 0.80%	3,228,069.90 22.66	1.81% (8,204.18)	Aaa / AA+ AAA	4.00 3.97
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,359,955.52	97.68 0.83%	3,320,977.20 3,557.07	1.86% (38,978.32)	Aaa / AA+ AAA	4.09 4.04
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,164,852.77	98.06 0.85%	2,157,289.20 2,772.54	1.21% (7,563.57)	Aaa / AA+ AAA	4.17 4.12
Total US Treasury		40,885,000.00	1.48%	41,067,736.14 40,952,938.60	0.45%	41,751,612.59 157,986.37	23.47% 798,673.99	Aaa / AA+ AAA	2.60 2.55
TOTAL PORTFOLIO		174,624,047.00	1.38%	176,072,191.29 175,448,642.90	0.57%	177,992,408.43 602,363.87	100.00% 2,543,765.53	Aa1 / AA AAA	2.87 2.59
TOTAL MARKET VALUE PLUS ACCRUED						178,594,772.30			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2021	60934N104	31.69	Federated Investors Government Obligations Fund	1.000	0.01%	31.69	0.00	31.69	0.00
Purchase	09/05/2021	60934N104	26,625.00	Federated Investors Government Obligations Fund	1.000	0.01%	26,625.00	0.00	26,625.00	0.00
Purchase	09/06/2021	60934N104	10,920.00	Federated Investors Government Obligations Fund	1.000	0.01%	10,920.00	0.00	10,920.00	0.00
Purchase	09/08/2021	60934N104	16,625.00	Federated Investors Government Obligations Fund	1.000	0.01%	16,625.00	0.00	16,625.00	0.00
Purchase	09/11/2021	60934N104	30,875.00	Federated Investors Government Obligations Fund	1.000	0.01%	30,875.00	0.00	30,875.00	0.00
Purchase	09/13/2021	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	0.01%	43,125.00	0.00	43,125.00	0.00
Purchase	09/14/2021	58989V2D5	975,000.00	Met Tower Global Funding Note 1.25% Due 9/14/2026	99.908	1.27%	974,103.00	0.00	974,103.00	0.00
Purchase	09/14/2021	60934N104	40,093.75	Federated Investors Government Obligations Fund	1.000	0.01%	40,093.75	0.00	40,093.75	0.00
Purchase	09/14/2021	60934N104	1,116,463.33	Federated Investors Government Obligations Fund	1.000	0.01%	1,116,463.33	0.00	1,116,463.33	0.00
Purchase	09/15/2021	09690AAC7	540,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	99.990	0.34%	539,944.27	0.00	539,944.27	0.00
Purchase	09/15/2021	40139LBC6	850,000.00	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	99.346	1.03%	844,441.00	1,962.67	846,403.67	0.00
Purchase	09/15/2021	60934N104	1,250.00	Federated Investors Government Obligations Fund	1.000	0.01%	1,250.00	0.00	1,250.00	0.00
Purchase	09/15/2021	60934N104	329.33	Federated Investors Government Obligations Fund	1.000	0.01%	329.33	0.00	329.33	0.00
Purchase	09/15/2021	60934N104	202.71	Federated Investors Government Obligations Fund	1.000	0.01%	202.71	0.00	202.71	0.00
Purchase	09/15/2021	60934N104	175.00	Federated Investors Government Obligations Fund	1.000	0.01%	175.00	0.00	175.00	0.00
Purchase	09/15/2021	60934N104	573.30	Federated Investors Government Obligations Fund	1.000	0.01%	573.30	0.00	573.30	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2021	60934N104	792.92	Federated Investors Government Obligations Fund	1.000	0.01%	792.92	0.00	792.92	0.00
Purchase	09/15/2021	60934N104	280.50	Federated Investors Government Obligations Fund	1.000	0.01%	280.50	0.00	280.50	0.00
Purchase	09/15/2021	60934N104	358.75	Federated Investors Government Obligations Fund	1.000	0.01%	358.75	0.00	358.75	0.00
Purchase	09/15/2021	60934N104	278.67	Federated Investors Government Obligations Fund	1.000	0.01%	278.67	0.00	278.67	0.00
Purchase	09/15/2021	60934N104	228.00	Federated Investors Government Obligations Fund	1.000	0.01%	228.00	0.00	228.00	0.00
Purchase	09/15/2021	60934N104	170.00	Federated Investors Government Obligations Fund	1.000	0.01%	170.00	0.00	170.00	0.00
Purchase	09/15/2021	60934N104	42,908.93	Federated Investors Government Obligations Fund	1.000	0.01%	42,908.93	0.00	42,908.93	0.00
Purchase	09/15/2021	60934N104	86,705.78	Federated Investors Government Obligations Fund	1.000	0.01%	86,705.78	0.00	86,705.78	0.00
Purchase	09/15/2021	60934N104	83,369.85	Federated Investors Government Obligations Fund	1.000	0.01%	83,369.85	0.00	83,369.85	0.00
Purchase	09/15/2021	60934N104	82,084.15	Federated Investors Government Obligations Fund	1.000	0.01%	82,084.15	0.00	82,084.15	0.00
Purchase	09/15/2021	60934N104	24,138.36	Federated Investors Government Obligations Fund	1.000	0.01%	24,138.36	0.00	24,138.36	0.00
Purchase	09/15/2021	60934N104	21,087.75	Federated Investors Government Obligations Fund	1.000	0.01%	21,087.75	0.00	21,087.75	0.00
Purchase	09/15/2021	60934N104	60,388.41	Federated Investors Government Obligations Fund	1.000	0.01%	60,388.41	0.00	60,388.41	0.00
Purchase	09/15/2021	60934N104	56,163.69	Federated Investors Government Obligations Fund	1.000	0.01%	56,163.69	0.00	56,163.69	0.00
Purchase	09/17/2021	60934N104	854,709.56	Federated Investors Government Obligations Fund	1.000	0.01%	854,709.56	0.00	854,709.56	0.00
Purchase	09/17/2021	931142ER0	445,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	99.811	1.09%	444,158.95	0.00	444,158.95	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/18/2021	60934N104	3,581.25	Federated Investors Government Obligations Fund	1.000	0.01%	3,581.25	0.00	3,581.25	0.00
Purchase	09/20/2021	60934N104	422.93	Federated Investors Government Obligations Fund	1.000	0.01%	422.93	0.00	422.93	0.00
Purchase	09/20/2021	60934N104	268.25	Federated Investors Government Obligations Fund	1.000	0.01%	268.25	0.00	268.25	0.00
Purchase	09/20/2021	60934N104	475.88	Federated Investors Government Obligations Fund	1.000	0.01%	475.88	0.00	475.88	0.00
Purchase	09/20/2021	60934N104	1,269.08	Federated Investors Government Obligations Fund	1.000	0.01%	1,269.08	0.00	1,269.08	0.00
Purchase	09/21/2021	60934N104	93.38	Federated Investors Government Obligations Fund	1.000	0.01%	93.38	0.00	93.38	0.00
Purchase	09/21/2021	60934N104	27,678.37	Federated Investors Government Obligations Fund	1.000	0.01%	27,678.37	0.00	27,678.37	0.00
Purchase	09/23/2021	60934N104	6,346.88	Federated Investors Government Obligations Fund	1.000	0.01%	6,346.88	0.00	6,346.88	0.00
Purchase	09/27/2021	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	0.01%	3,825.00	0.00	3,825.00	0.00
Purchase	09/27/2021	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	0.01%	4,413.75	0.00	4,413.75	0.00
Purchase	09/27/2021	60934N104	6,304.58	Federated Investors Government Obligations Fund	1.000	0.01%	6,304.58	0.00	6,304.58	0.00
Purchase	09/27/2021	60934N104	11,350.59	Federated Investors Government Obligations Fund	1.000	0.01%	11,350.59	0.00	11,350.59	0.00
Purchase	09/27/2021	60934N104	4,538.17	Federated Investors Government Obligations Fund	1.000	0.01%	4,538.17	0.00	4,538.17	0.00
Purchase	09/30/2021	60934N104	20,500.00	Federated Investors Government Obligations Fund	1.000	0.03%	20,500.00	0.00	20,500.00	0.00
Purchase	09/30/2021	60934N104	100,000.00	Federated Investors Government Obligations Fund	1.000	0.03%	100,000.00	0.00	100,000.00	0.00
Subtotal			5,602,022.54				5,594,669.76	1,962.67	5,596,632.43	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/01/2021	60934N104	0.87	Federated Investors Government Obligations Fund	1.000		0.87	0.00	0.87	0.00
Subtotal			0.87				0.87	0.00	0.87	0.00
Short Sale	09/15/2021	60934N104	-846,403.67	Federated Investors Government Obligations Fund	1.000		-846,403.67	0.00	-846,403.67	0.00
Short Sale	09/17/2021	60934N104	-444,158.95	Federated Investors Government Obligations Fund	1.000		-444,158.95	0.00	-444,158.95	0.00
Subtotal			-1,290,562.62				-1,290,562.62	0.00	-1,290,562.62	0.00
TOTAL ACQUISITIONS			4,311,460.79				4,304,108.01	1,962.67	4,306,070.68	0.00
DISPOSITIONS										
Closing Purchase	09/15/2021	60934N104	-846,403.67	Federated Investors Government Obligations Fund	1.000		-846,403.67	0.00	-846,403.67	0.00
Closing Purchase	09/17/2021	60934N104	-444,158.95	Federated Investors Government Obligations Fund	1.000		-444,158.95	0.00	-444,158.95	0.00
Subtotal			-1,290,562.62				-1,290,562.62	0.00	-1,290,562.62	0.00
Sale	09/14/2021	3130AF5B9	1,100,000.00	FHLB Note 3% Due 10/12/2021	100.230	2.91%	1,102,530.00	13,933.33	1,116,463.33	2,455.87
Sale	09/14/2021	60934N104	974,103.00	Federated Investors Government Obligations Fund	1.000	0.01%	974,103.00	0.00	974,103.00	0.00
Sale	09/15/2021	60934N104	539,944.27	Federated Investors Government Obligations Fund	1.000	0.01%	539,944.27	0.00	539,944.27	0.00
Sale	09/15/2021	60934N104	846,403.67	Federated Investors Government Obligations Fund	1.000	0.01%	846,403.67	0.00	846,403.67	0.00
Sale	09/17/2021	404280BS7	800,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	105.533	2.18%	844,264.00	10,445.56	854,709.56	21,353.80



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	09/17/2021	60934N104	444,158.95	Federated Investors Government Obligations Fund	1.000	0.01%	444,158.95	0.00	444,158.95	0.00
Subtotal			4,704,609.89				4,751,403.89	24,378.89	4,775,782.78	23,809.67
Paydown	09/15/2021	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		0.00	358.75	358.75	0.00
Paydown	09/15/2021	43815NAC8	80,748.20	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		80,748.20	1,335.95	82,084.15	0.00
Paydown	09/15/2021	44891RAC4	0.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		0.00	278.67	278.67	0.00
Paydown	09/15/2021	44891VAC5	0.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 6/17/2024	100.000		0.00	280.50	280.50	0.00
Paydown	09/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	228.00	228.00	0.00
Paydown	09/15/2021	477870AC3	23,474.81	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		23,474.81	663.55	24,138.36	0.00
Paydown	09/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	170.00	170.00	0.00
Paydown	09/15/2021	47788EAC2	20,946.15	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		20,946.15	141.60	21,087.75	0.00
Paydown	09/15/2021	47789JAD8	58,987.11	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		58,987.11	1,401.30	60,388.41	0.00
Paydown	09/15/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	792.92	792.92	0.00
Paydown	09/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	573.30	573.30	0.00
Paydown	09/15/2021	58769EAC2	0.00	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	100.000		0.00	175.00	175.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2021	58770FAC6	55,424.64	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	100.000		55,424.64	739.05	56,163.69	0.00
Paydown	09/15/2021	65479GAD1	42,314.83	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		42,314.83	594.10	42,908.93	0.00
Paydown	09/15/2021	65479JAD5	84,926.59	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		84,926.59	1,779.19	86,705.78	0.00
Paydown	09/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	202.71	202.71	0.00
Paydown	09/15/2021	89238TAD5	82,999.22	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	100.000		82,999.22	370.63	83,369.85	0.00
Paydown	09/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	329.33	329.33	0.00
Paydown	09/20/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	422.93	422.93	0.00
Paydown	09/20/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	268.25	268.25	0.00
Paydown	09/20/2021	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		0.00	475.88	475.88	0.00
Paydown	09/20/2021	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		0.00	1,269.08	1,269.08	0.00
Paydown	09/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	93.38	93.38	0.00
Paydown	09/21/2021	43815HAC1	27,518.48	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		27,518.48	159.89	27,678.37	0.00
Paydown	09/27/2021	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/27/2021	3137B5JM6	0.00	FHLMC K034 A2 3.531% Due 7/25/2023	100.000		0.00	4,413.75	4,413.75	0.00
Paydown	09/27/2021	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.58	6,304.58	0.00
Paydown	09/27/2021	3137BM6P6	4,497.54	FHLMC K721 A2Due 8/25/2022	100.000		4,497.54	6,853.05	11,350.59	0.00
Paydown	09/27/2021	3137BYPQ7	1,379.72	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		1,379.72	3,158.45	4,538.17	0.00
Subtotal			483,217.29				483,217.29	37,658.79	520,876.08	0.00
Maturity	09/30/2021	912828F21	100,000.00	US Treasury Note 2.125% Due 9/30/2021	100.000		100,000.00	0.00	100,000.00	0.00
Subtotal			100,000.00				100,000.00	0.00	100,000.00	0.00
TOTAL DISPOSITIONS			3,997,264.56				4,044,058.56	62,037.68	4,106,096.24	23,809.67
OTHER TRANSACTIONS										
Interest	09/05/2021	06051GHF9	1,500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		26,625.00	0.00	26,625.00	0.00
Interest	09/06/2021	24422ETG4	780,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		10,920.00	0.00	10,920.00	0.00
Interest	09/08/2021	3130AB3H7	1,400,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		16,625.00	0.00	16,625.00	0.00
Interest	09/11/2021	89114QCB2	1,900,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		30,875.00	0.00	30,875.00	0.00
Interest	09/13/2021	3130A2UW4	3,000,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		43,125.00	0.00	43,125.00	0.00
Interest	09/14/2021	3130A4CH3	2,750,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		32,656.25	0.00	32,656.25	0.00
Interest	09/14/2021	4581X0CZ9	850,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,437.50	0.00	7,437.50	0.00
Interest	09/15/2021	91282CBR1	1,000,000.00	US Treasury Note 0.25% Due 3/15/2024	0.000		1,250.00	0.00	1,250.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/18/2021	808513BN4	955,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		3,581.25	0.00	3,581.25	0.00
Interest	09/23/2021	3137EAEX3	3,385,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		6,346.88	0.00	6,346.88	0.00
Interest	09/30/2021	912828F21	100,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		1,062.50	0.00	1,062.50	0.00
Interest	09/30/2021	912828L57	1,750,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		15,312.50	0.00	15,312.50	0.00
Interest	09/30/2021	91282CAM3	3,300,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		4,125.00	0.00	4,125.00	0.00
Subtotal			22,670,000.00				199,941.88	0.00	199,941.88	0.00
Dividend	09/01/2021	60934N104	1,733,295.88	Federated Investors Government Obligations Fund	0.000		31.69	0.00	31.69	0.00
Subtotal			1,733,295.88				31.69	0.00	31.69	0.00
TOTAL OTHER TRANSACTIONS			24,403,295.88				199,973.57	0.00	199,973.57	0.00

OCTOBER 2021



Market Data

 World Stock Market Indices
 data as of 9/30/2021

	Change (8/31/21)	%CHG
S&P 500	4,307.54	-215.14 -4.76%
NASDAQ	14,448.58	-810.66 -5.31%
DOW JONES	33,843.92	-1,516.81 -4.29%
FTSE (UK)	7,086.42	-33.28 -0.47%
DAX (Germany)	15,260.69	-574.40 -3.63%
Hang Seng (Hong Kong)	24,575.64	-1,303.35 -5.04%
Nikkei (Japan)	29,452.66	1,363.12 4.85%

Source: Bloomberg. Please see descriptions of indices on Page 2.

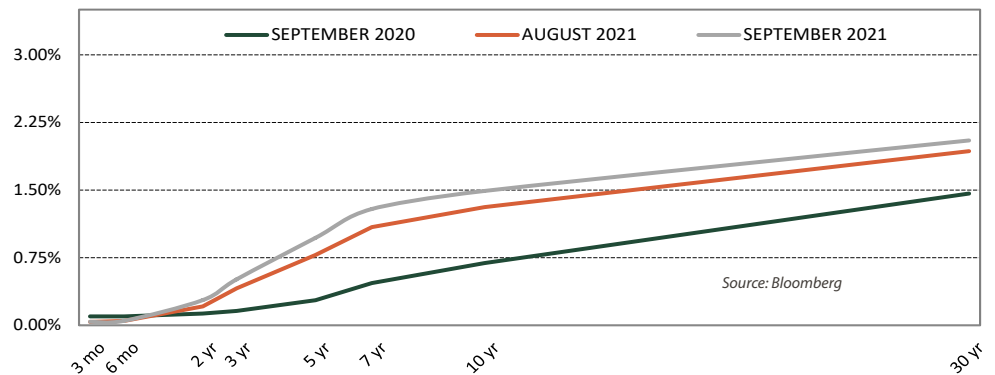
Market Summary

The ongoing health crisis and related supply chain bottlenecks continue to have a meaningful impact on economic data, but we believe the underlying momentum of the economy remains strong. Economic growth is expected to continue at an above-trend pace, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Covid infection rates in the US and on a global basis are now declining, but supply chains remain dislocated and inflation readings continue to run hot. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near- to intermediate-term but should improve next year.

Monetary policy remains highly accommodative, but the Fed is inching toward a path of policy normalization. The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. Nevertheless, the Fed remains patient with their outlook for rate hikes, and Fed Chair Powell has indicated that policymakers would not consider a rate hike until sometime after the tapering process is complete in mid-2022. The median estimate among Fed policymakers calls for one 25 basis point rate hike in 2022. We believe the Fed's slow and steady withdrawal of monetary policy accommodation will remain supportive of an improving labor market and growing economy.

The Treasury yield curve continued to steepen in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease.

TREASURY YIELD CURVE IS STEEPER



The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher, and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

TREASURY YIELDS	Trend (▲/▼)	9/30/2021	8/31/2021	Change
3-Month	-	0.04	0.04	0.00
2-Year	▲	0.28	0.21	0.07
3-Year	▲	0.51	0.41	0.10
5-Year	▲	0.97	0.78	0.19
7-Year	▲	1.29	1.09	0.20
10-Year	▲	1.49	1.31	0.18
30-Year	▲	2.05	1.93	0.11

Source: Bloomberg

BOND MARKET REVIEW

Credit Spreads Were Little Changed in September

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.10	0.09	0.01
2-year A corporate note	0.16	0.16	(0.00)
5-year A corporate note	0.36	0.39	(0.03)
5-year Agency note	0.02	0.02	0.00

Source: Bloomberg

Data as of 9/30/2021

Supply and Demand Imbalances Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(73.25) \$Bln AUG 21	(70.30) \$Bln JUL 21	(63.73) \$Bln AUG 20
Gross Domestic Product	6.70% JUN 21	6.30% MAR 21	(31.20%) JUN 20
Unemployment Rate	4.80% SEP 21	5.20% AUG 21	7.80% SEP 20
Prime Rate	3.25% SEP 21	3.25% AUG 21	3.25% SEP 20
Commodity Research Bureau Index	228.92 SEP 21	218.17 AUG 21	148.51 SEP 20
Oil (West Texas Int.)	\$75.03 SEP 21	\$68.50 AUG 21	\$40.22 SEP 20
Consumer Price Index (y/o/y)	5.40% SEP 21	5.30% AUG 21	1.40% SEP 20
Producer Price Index (y/o/y)	10.50% AUG 21	9.60% JUL 21	(1.60%) AUG 20
Euro/Dollar	1.16 SEP 21	1.18 AUG 21	1.17 SEP 20

Source: Bloomberg

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, mitigates risk and generates income in our clients' portfolios.

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) was up 5.4% year-over-year in September, versus up 5.3% year-over-year in August. Core CPI (CPI less food and energy) was up 4.0% year-over-year in September (in line with expectations), unchanged from August. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Retail Sales

On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July.

Labor Market

U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September, but the employment-population ratio increased modestly to 58.7%. 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 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor.

Housing Starts

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August.

World Stock Market Index Descriptions

S&P 500—The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. NASDAQ—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. Dow Jones—The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The Financial Times Stock Exchange Group (FTSE)—The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. DAX—The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Hang Seng—The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. Nikkei—Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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