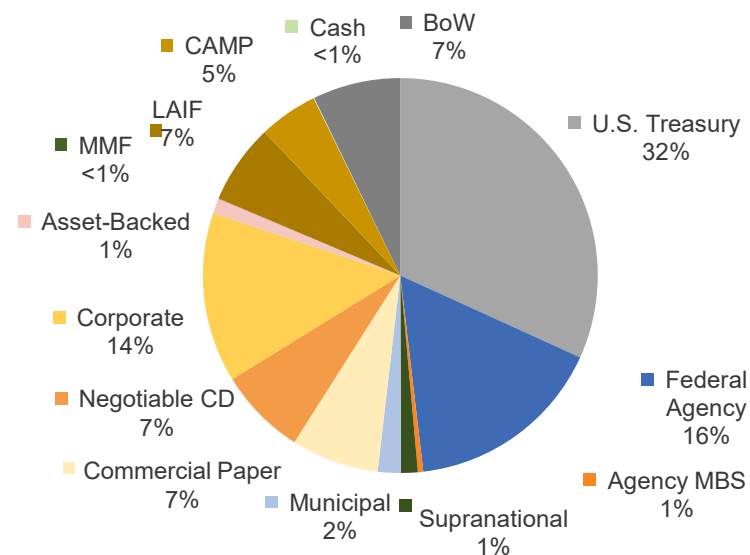


Consolidated Summary

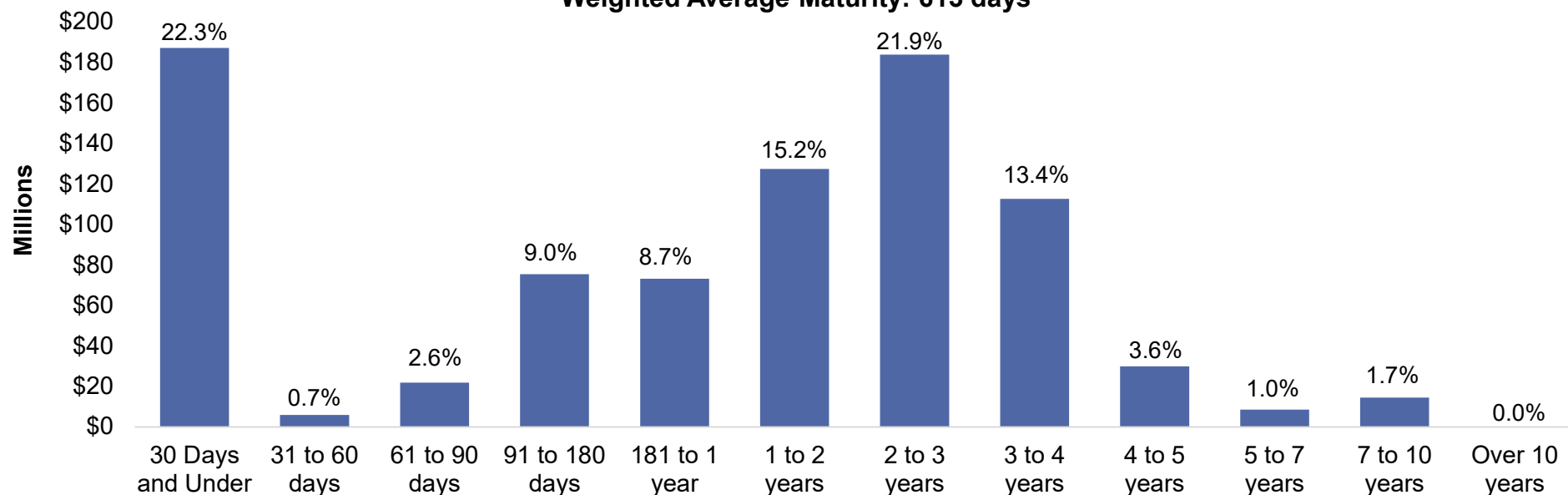
Account Summary

Reserve Portfolio¹	\$573,735,366
Short-Term Portfolio	\$109,922,916
BoW Main Account	\$60,400,763
CAMP Pool	\$40,584,621
Local Agency Investment Fund	\$55,000,000
Total Program	\$839,643,666

Sector Allocation



Maturity Distribution Weighted Average Maturity: 613 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Figure includes cash in portfolios' sweep accounts and excludes accrued interest.

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

Attachment A
For the Quarter Ended
December 31, 2022

CITY OF STOCKTON

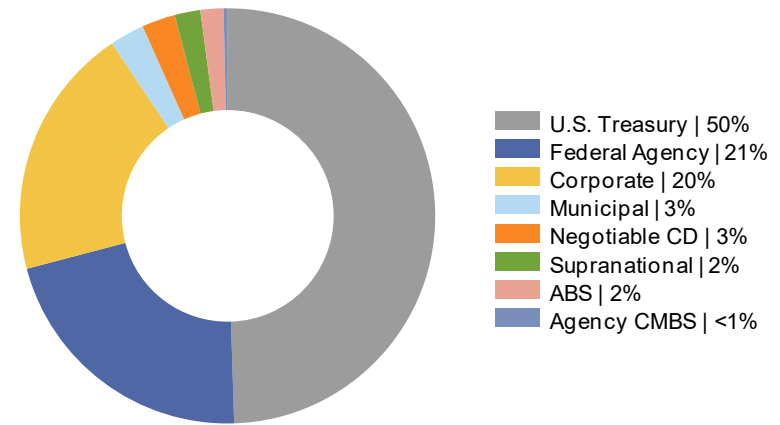
Portion Managed By PFM Asset Management

Portfolio Snapshot

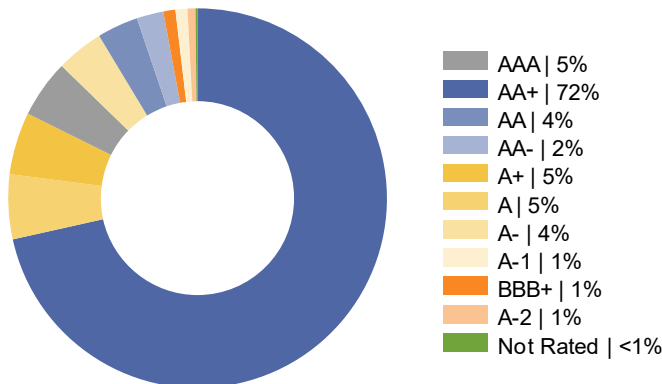
Portfolio Statistics

Total Market Value	\$294,547,574.09
Securities Sub-Total	\$293,050,886.42
Accrued Interest	\$1,083,351.35
Cash	\$413,336.32
Portfolio Effective Duration	2.41 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.54%
Yield At Market	4.42%
Portfolio Credit Quality	AA

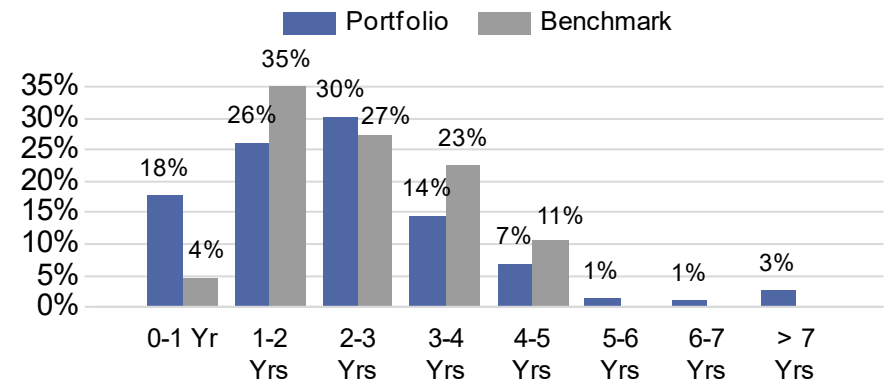
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

Attachment A
For the Quarter Ended
December 31, 2022

CITY OF STOCKTON

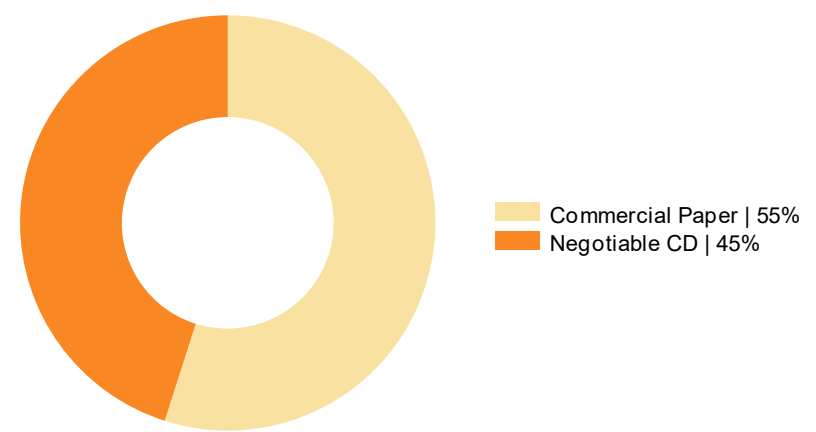
Portion Managed By PFM Asset Management

Portfolio Snapshot

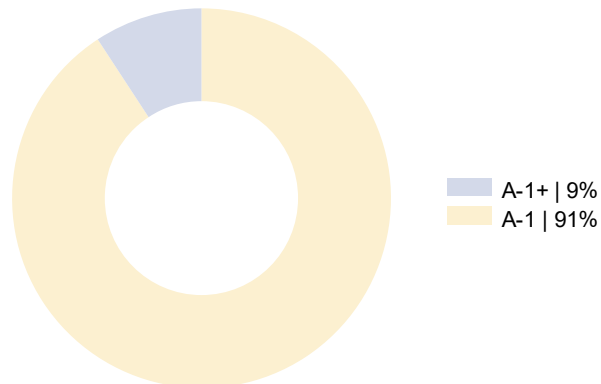
Portfolio Statistics

Total Market Value	\$110,794,724.75
Securities Sub-Total	\$109,922,916.41
Accrued Interest	\$871,808.34
Cash	\$0.00
Portfolio Effective Duration	0.25 years
Yield At Cost	3.09%
Yield At Market	4.94%
Portfolio Credit Quality	A

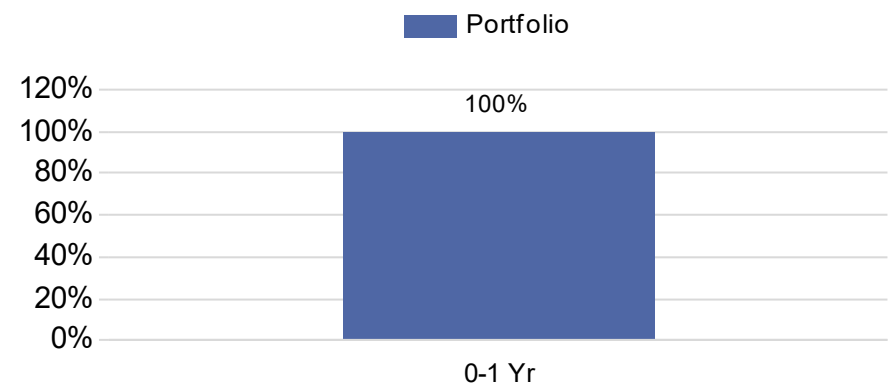
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot

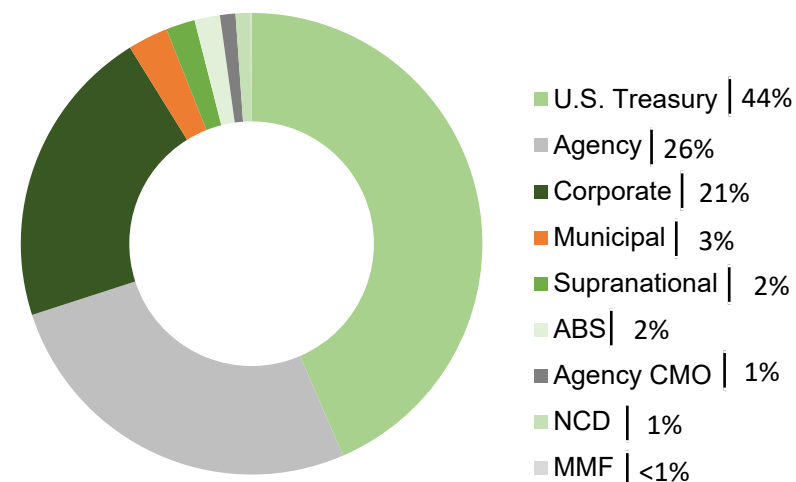
CITY OF STOCKTON SHORT-TERM PORTFOLIO
Portion Managed By Chandler Asset Management

As of December 31, 2022

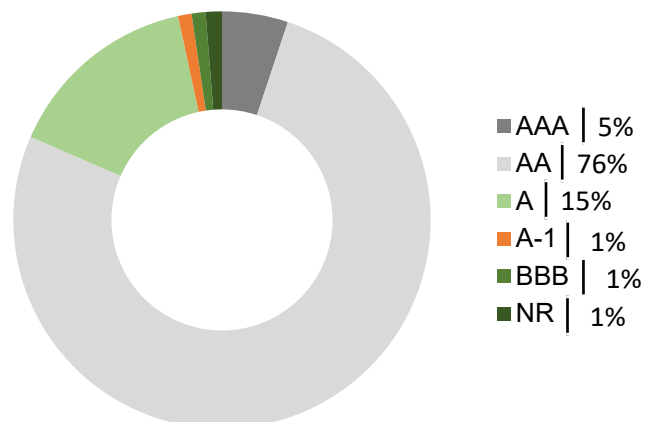
Portfolio Statistics

Total Market Value	\$281,237,251.50
<i>Securities Sub-Total</i>	\$280,271,142.79
<i>Accrued Interest</i>	\$966,108.71
Portfolio Effective Duration	2.09 years
Benchmark Effective Duration	2.49 years
Yield At Cost	1.32%
Yield At Market	4.57%
Portfolio Credit Quality	AA

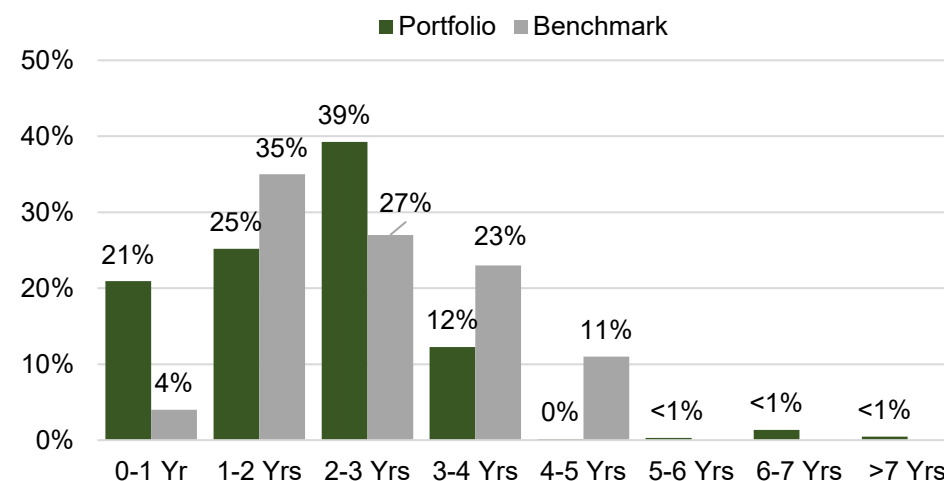
Sector Allocation



Credit Quality – S&P



Duration Distribution



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



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager
Rachael Miller, Client Consultant

PFM Asset Management LLC

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Harrisburg, PA 17101-2141
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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

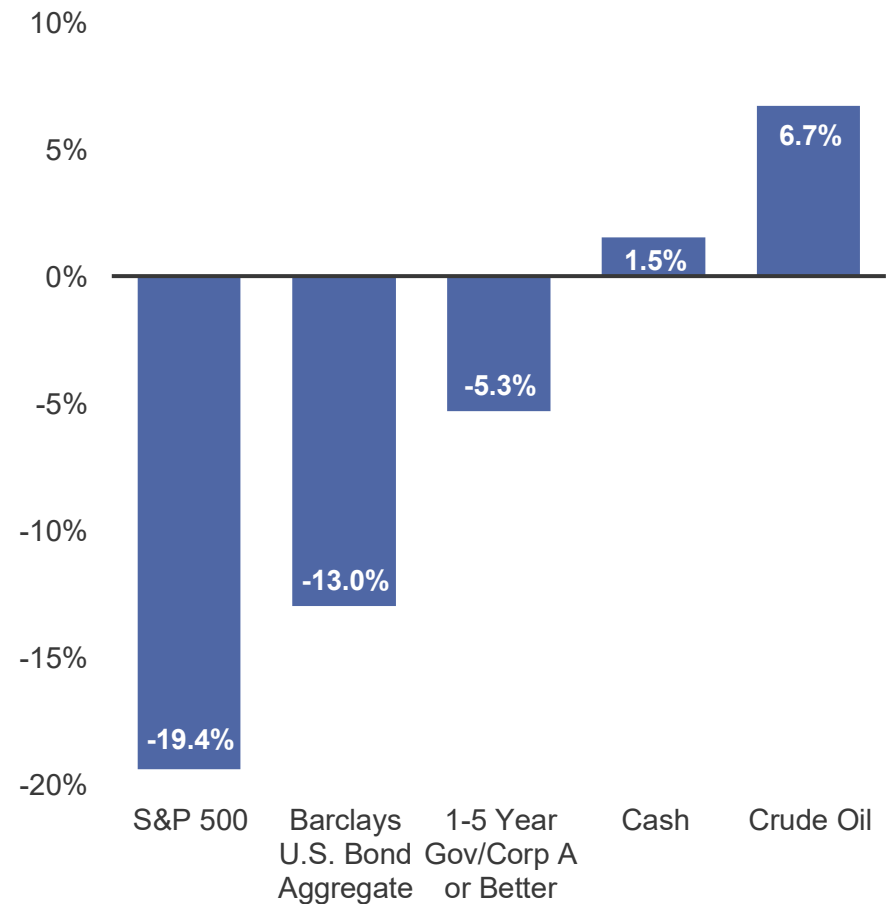
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

2022 Asset Class Returns



Source: Bloomberg, as of 12/31/2022.

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Expectations for a modest yet broad economic downturn



- ▶ The Federal Reserve projections show rate hikes slowing, ending in 2023
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end
 - ▶ Markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility has begun subsiding

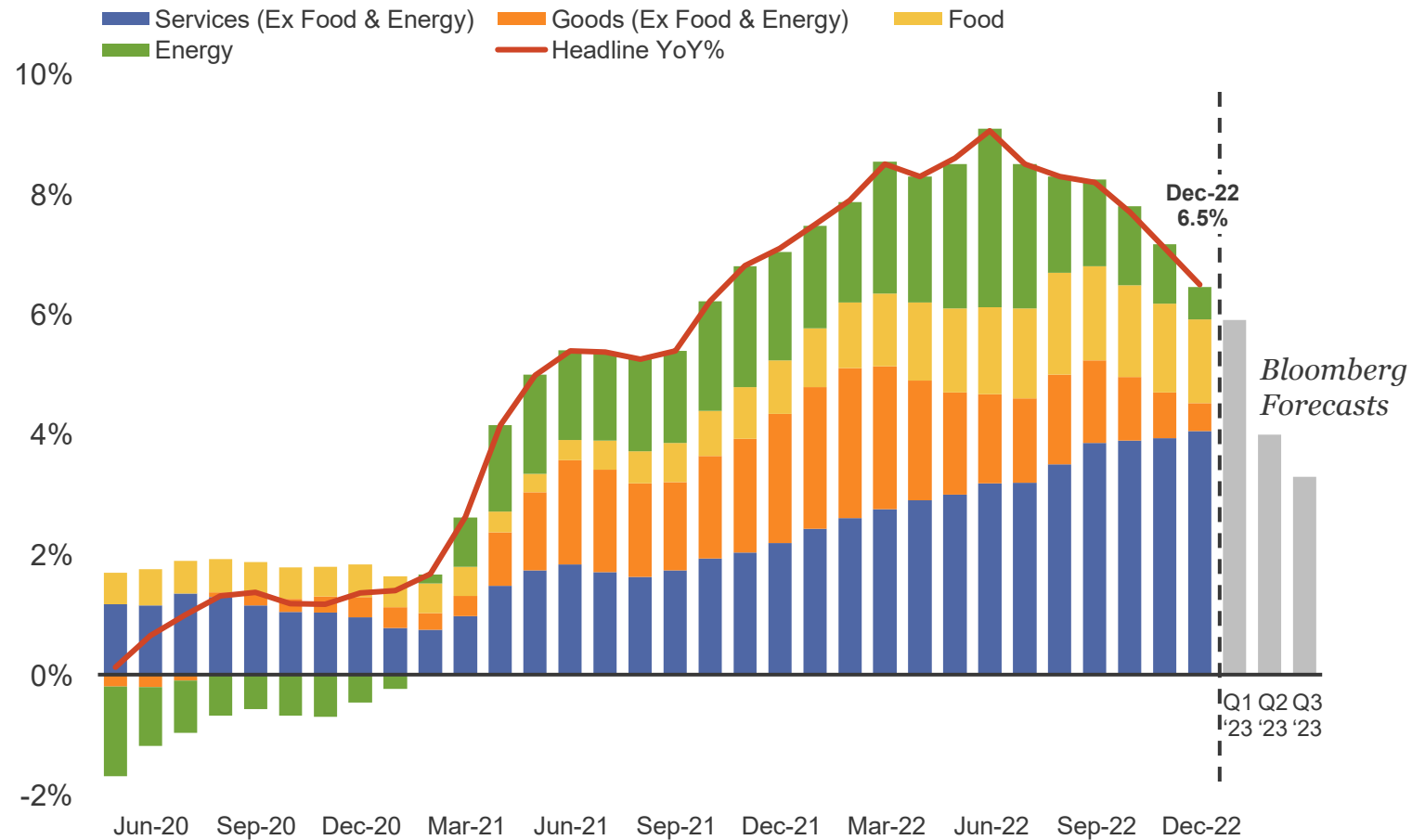
Rates Remain Sensitive to Fed and Inflation



The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

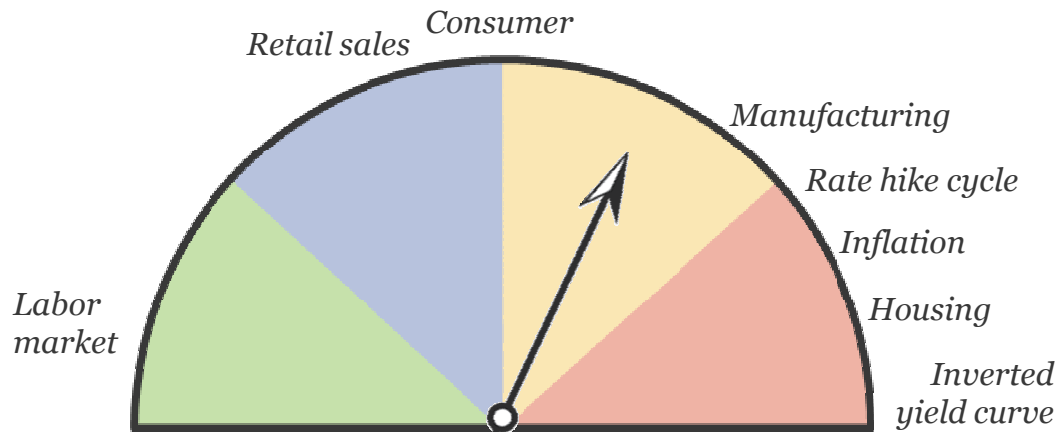
Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

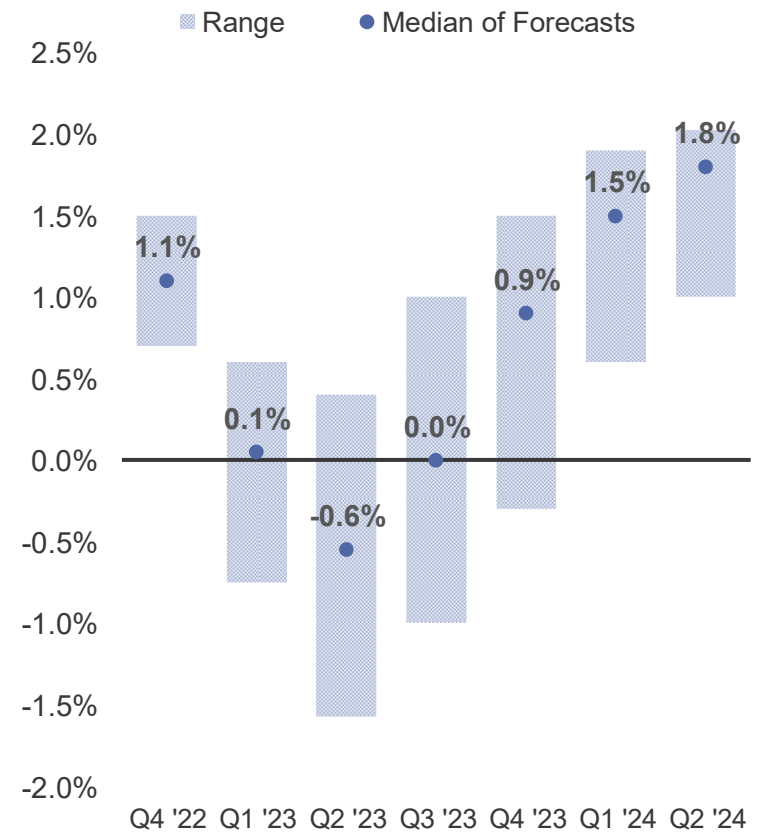
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

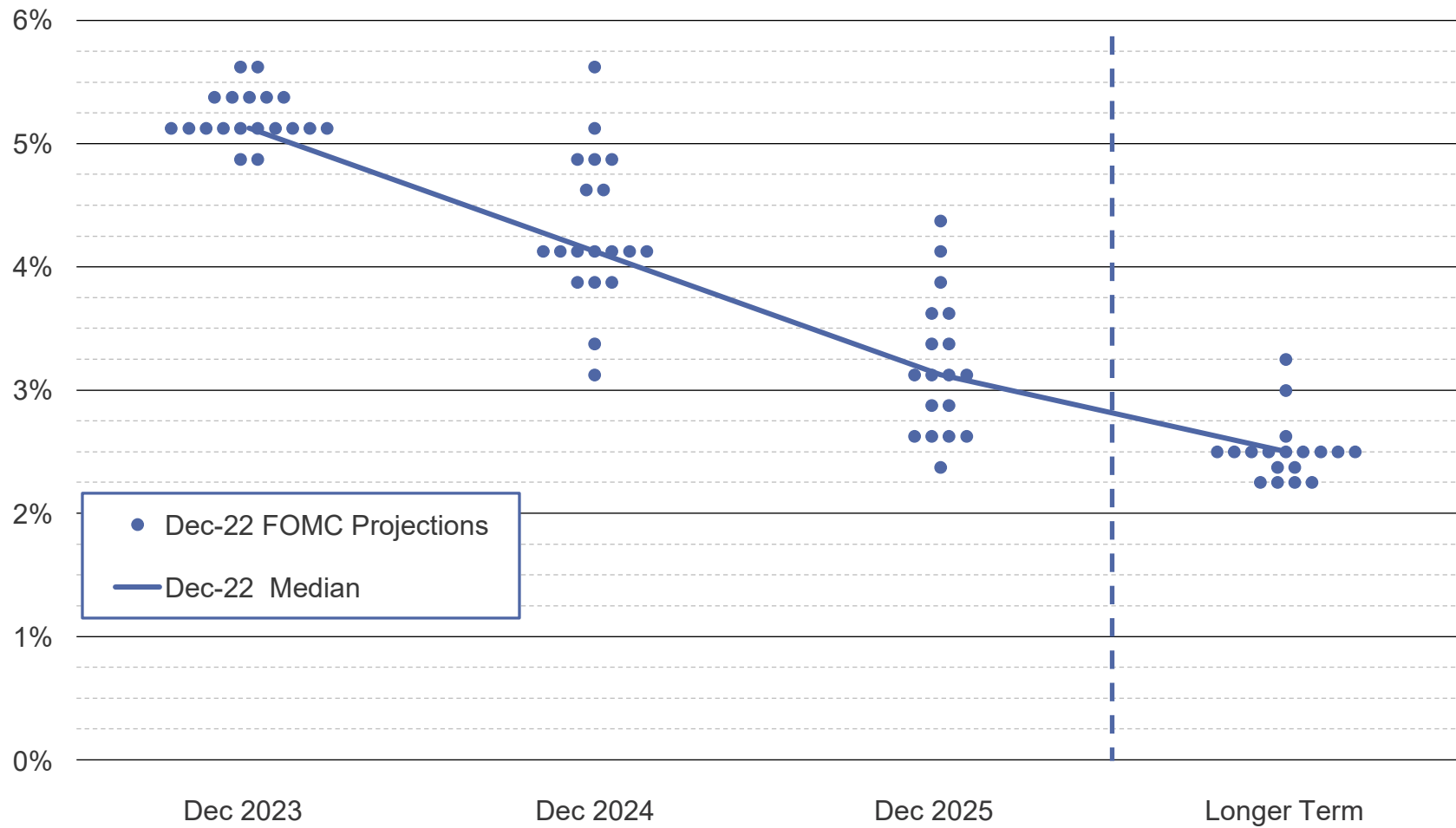
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

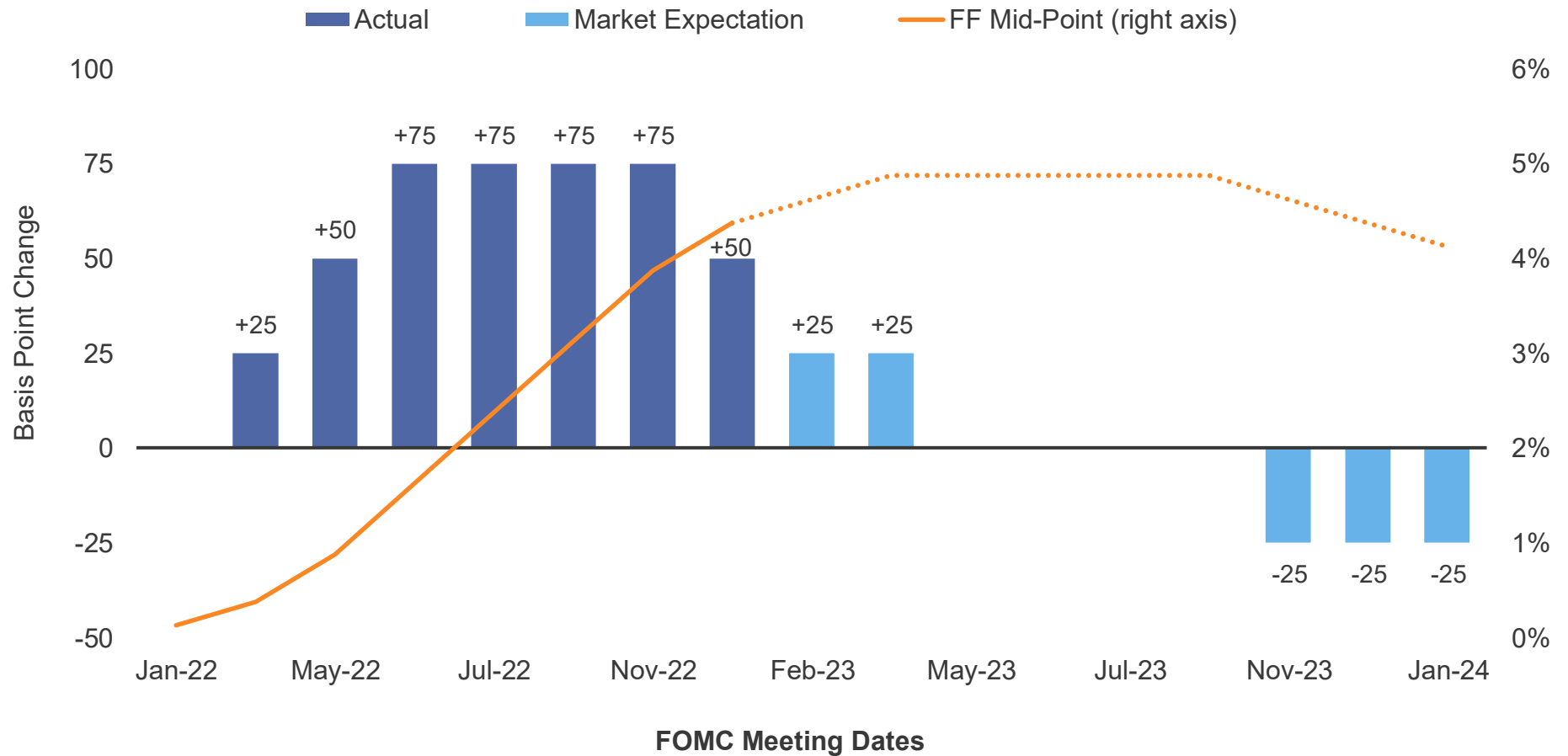
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

What Could the Fed's Pivot Look Like?

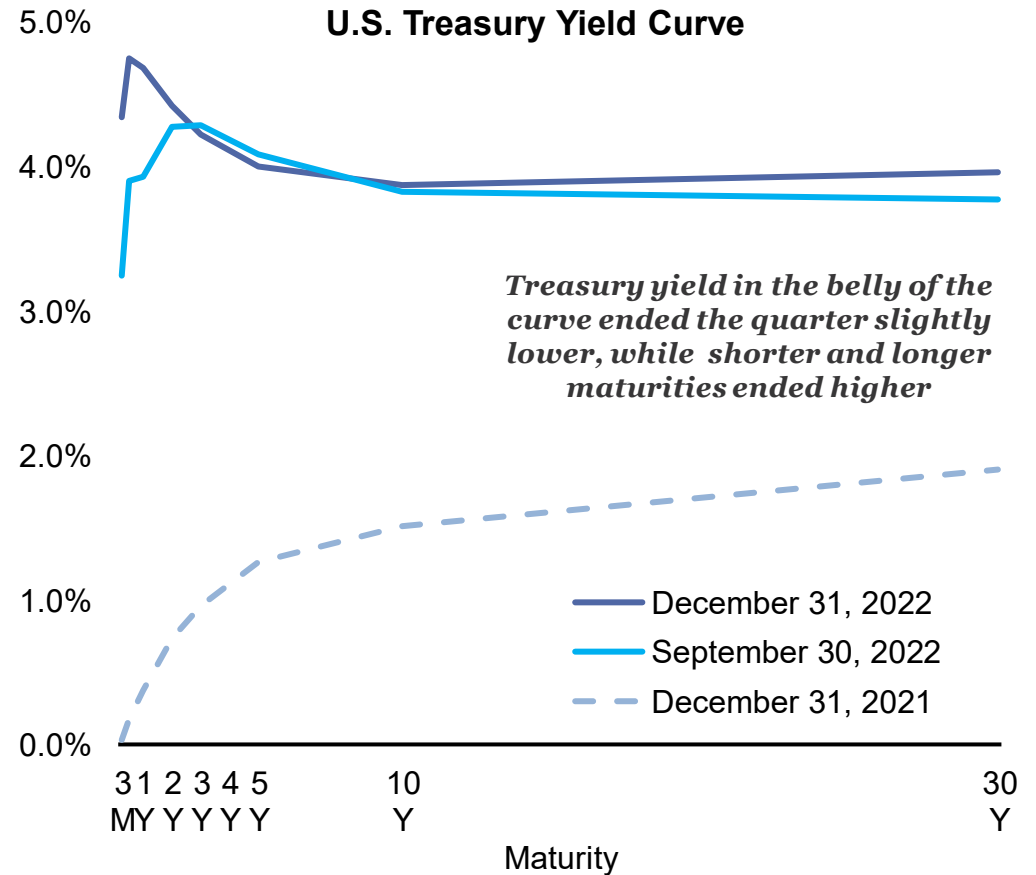
Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

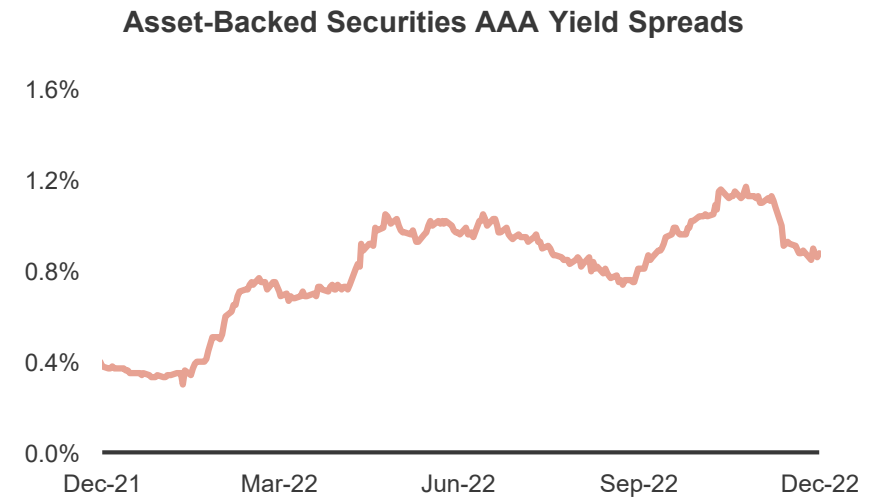
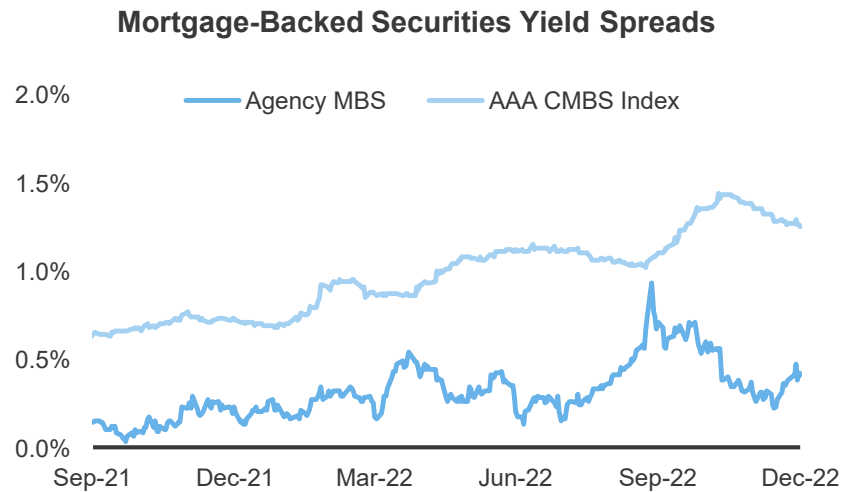
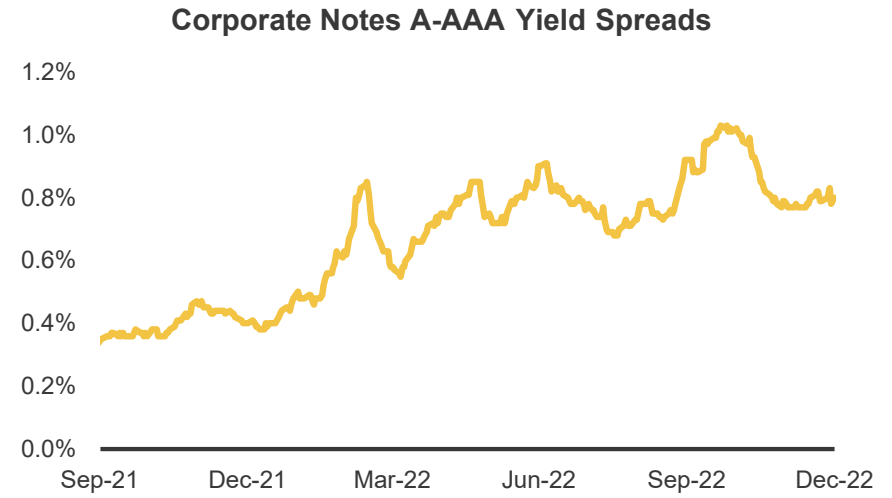
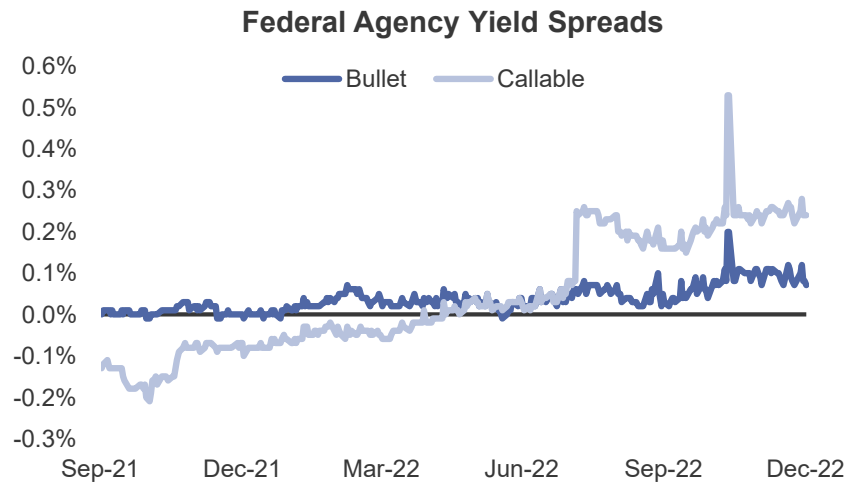
Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



Source: Bloomberg, as of December 2022.

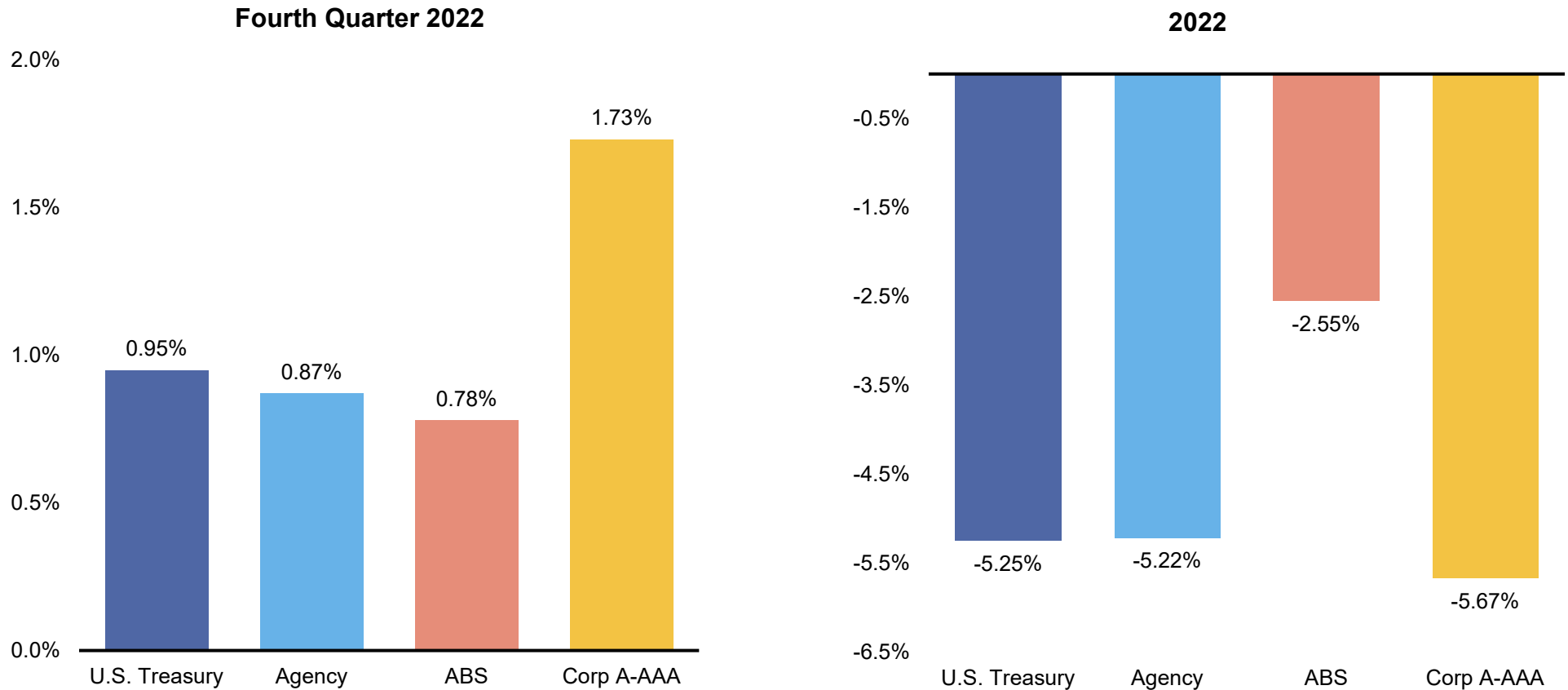
Sector Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

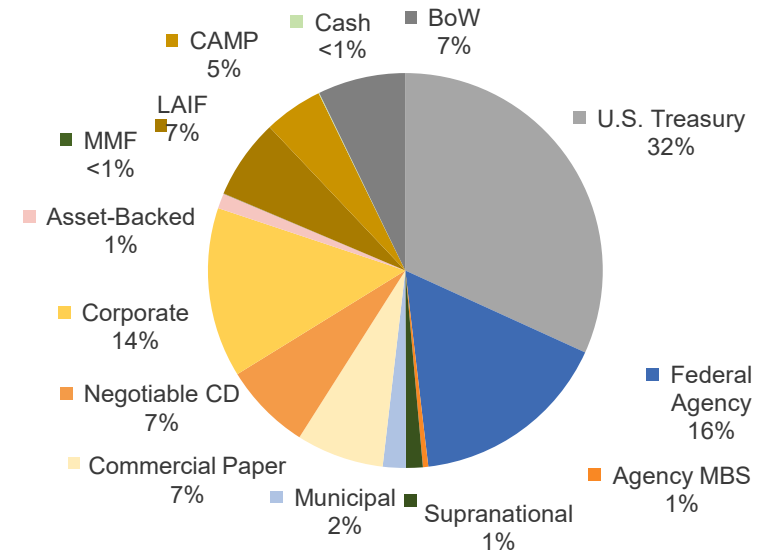
Account Summary

Consolidated Summary

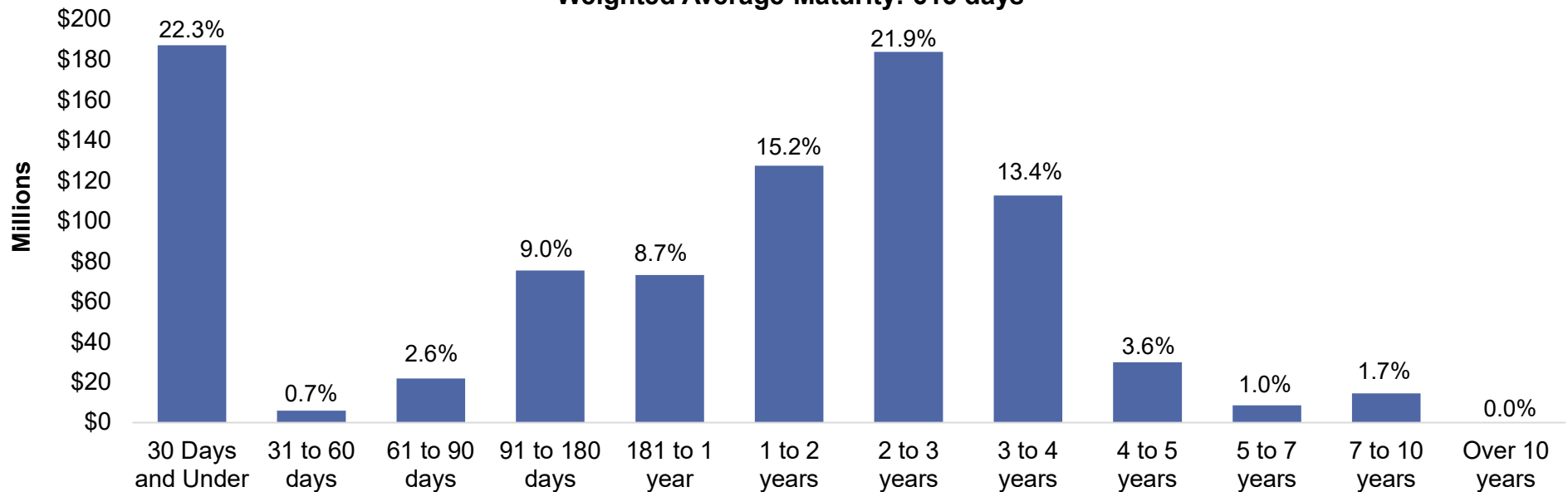
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Sector Allocation



Maturity Distribution Weighted Average Maturity: 613 days



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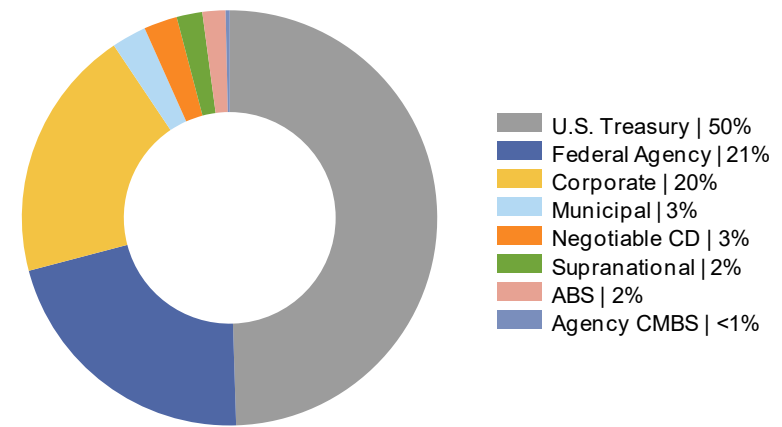
Portfolio Review: CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

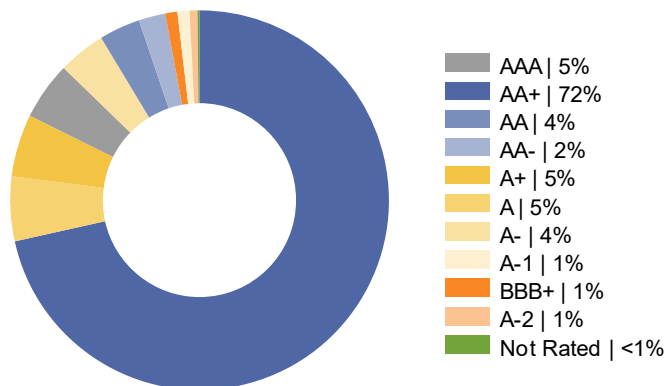
Portfolio Statistics

Total Market Value	\$294,547,574.09
Securities Sub-Total	\$293,050,886.42
Accrued Interest	\$1,083,351.35
Cash	\$413,336.32
Portfolio Effective Duration	2.41 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.54%
Yield At Market	4.42%
Portfolio Credit Quality	AA

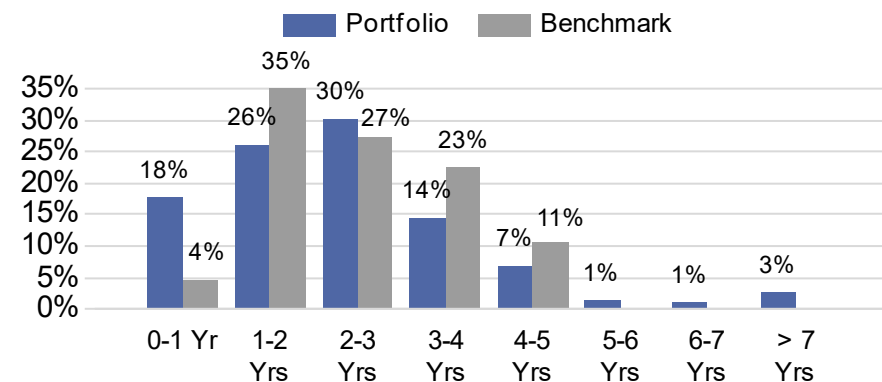
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.5%	
UNITED STATES TREASURY	49.5%	AA / Aaa / AAA
Federal Agency	21.4%	
FANNIE MAE	15.1%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
FREDDIE MAC	3.8%	AA / Aaa / AAA
Agency CMBS	0.3%	
FANNIE MAE	0.3%	AA / Aaa / AAA
Supranational	1.9%	
INTER-AMERICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.7%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.7%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.7%	
BARCLAYS PLC	1.0%	A / Aa / A
CREDIT SUISSE GROUP RK	0.7%	BBB / A / BBB

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.7%	
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	19.8%	
3M COMPANY	0.5%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
AMERICAN HONDA FINANCE	0.6%	A / A / A
BANK OF AMERICA CO	1.2%	A / A / AA
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HONEYWELL INTERNATIONAL	0.6%	A / A / A
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASTERCARD INC	0.7%	A / Aa / NR
MERCK & CO INC	0.8%	A / A / NR
MICROSOFT CORP	0.9%	AAA / Aaa / AAA
MORGAN STANLEY	0.4%	A / A / A
NOVARTIS AG	1.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.1%	A / A / NR
PFIZER INC	1.1%	A / A / A
STATE STREET CORPORATION	1.4%	A / A / AA
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.1%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.9%	A / A / A

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

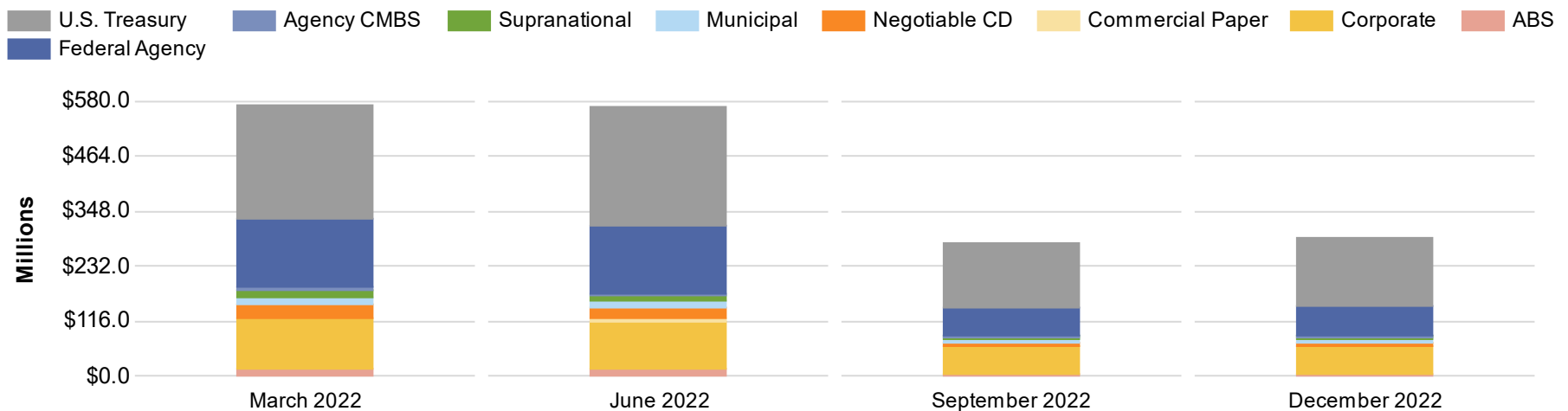
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.8%	
WAL-MART STORES INC	1.4%	AA / Aa / AA
ABS	1.8%	
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
Total	100.0%	

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

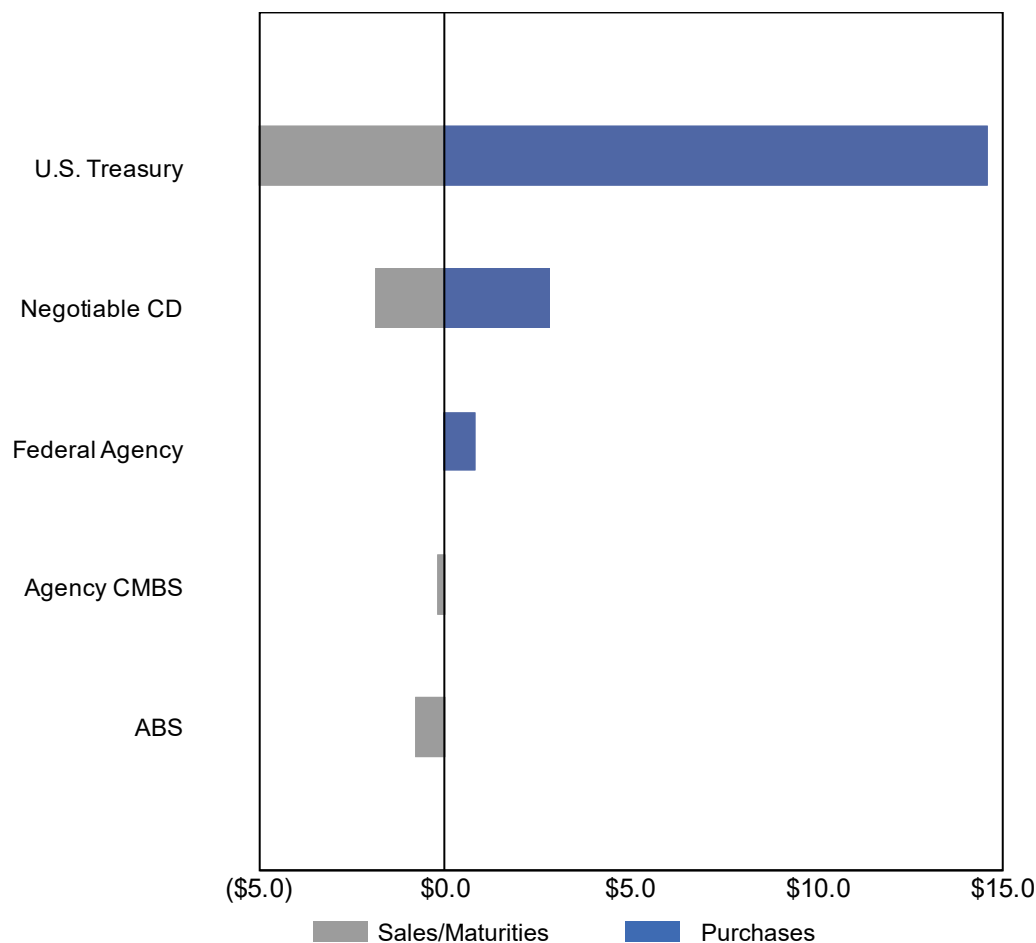
Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$239.5	41.7%	\$249.5	44.0%	\$134.9	48.0%	\$145.2	49.5%
Federal Agency	\$146.7	25.6%	\$144.3	25.4%	\$61.7	21.9%	\$62.8	21.4%
Agency CMBS	\$7.2	1.3%	\$4.0	0.7%	\$0.9	0.3%	\$0.8	0.3%
Supranational	\$11.6	2.0%	\$11.5	2.0%	\$5.7	2.0%	\$5.7	2.0%
Municipal	\$16.2	2.8%	\$16.0	2.8%	\$7.9	2.8%	\$7.9	2.7%
Negotiable CD	\$30.8	5.4%	\$20.8	3.7%	\$6.7	2.4%	\$7.7	2.6%
Commercial Paper	\$0.0	0.0%	\$7.1	1.2%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$105.0	18.3%	\$101.3	17.8%	\$57.3	20.4%	\$57.6	19.7%
ABS	\$16.4	2.9%	\$13.7	2.4%	\$6.1	2.2%	\$5.3	1.8%
Total	\$573.4	100.0%	\$568.1	100.0%	\$281.1	100.0%	\$293.1	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

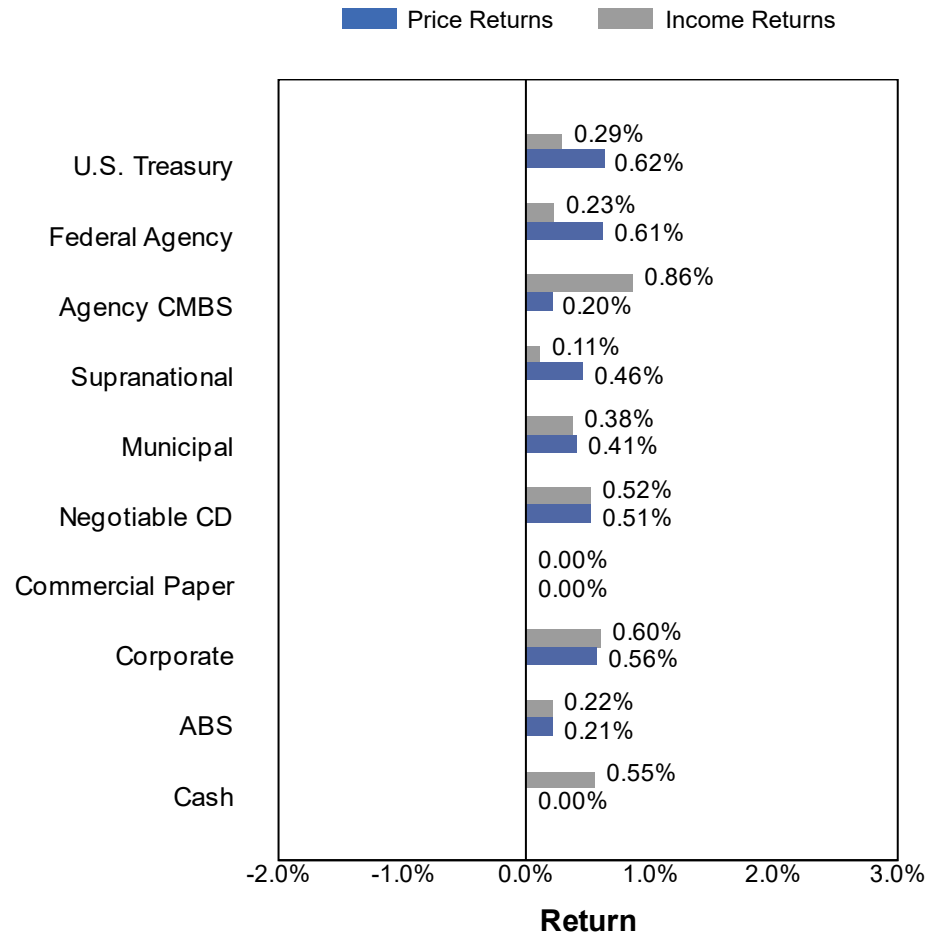
Net Activity by Sector
(\$ millions)

Sector	Net Activity
U.S. Treasury	\$9,564,690
Negotiable CD	\$971,230
Federal Agency	\$785,194
Agency CMBS	(\$164,675)
ABS	(\$766,227)
Total Net Activity	\$10,390,213

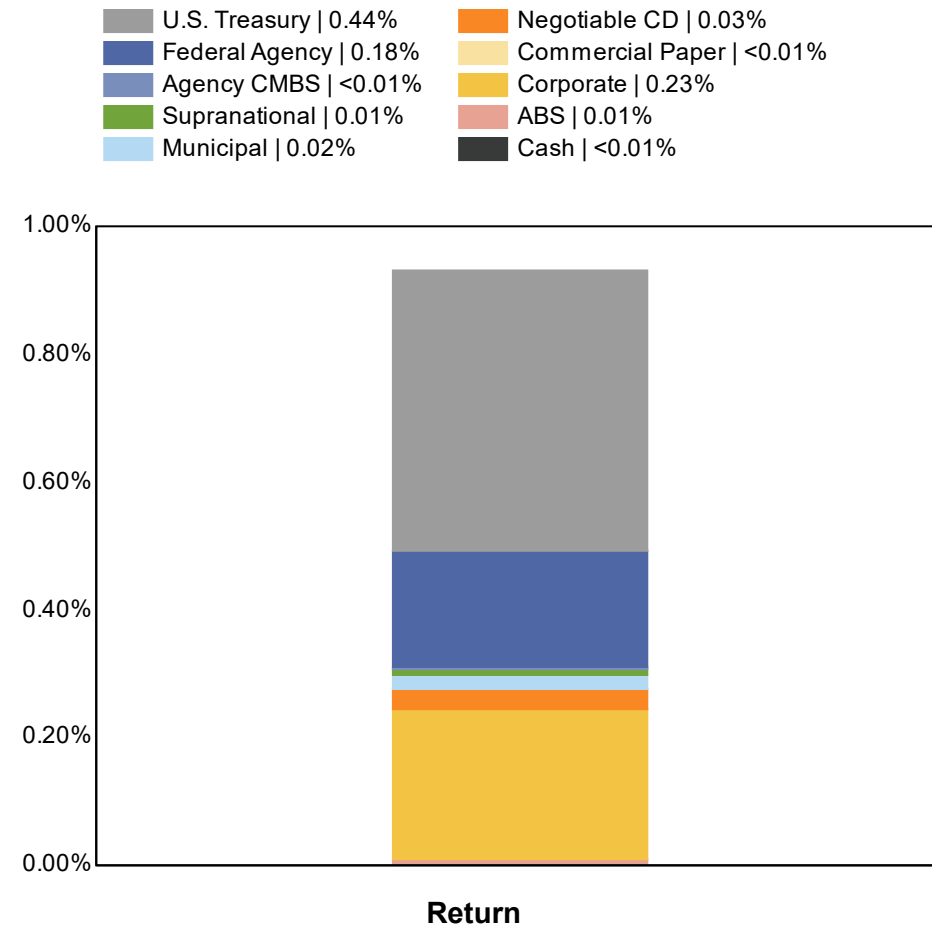
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF STOCKTON RESERVE PORTFOLIO

Total Return by Sector

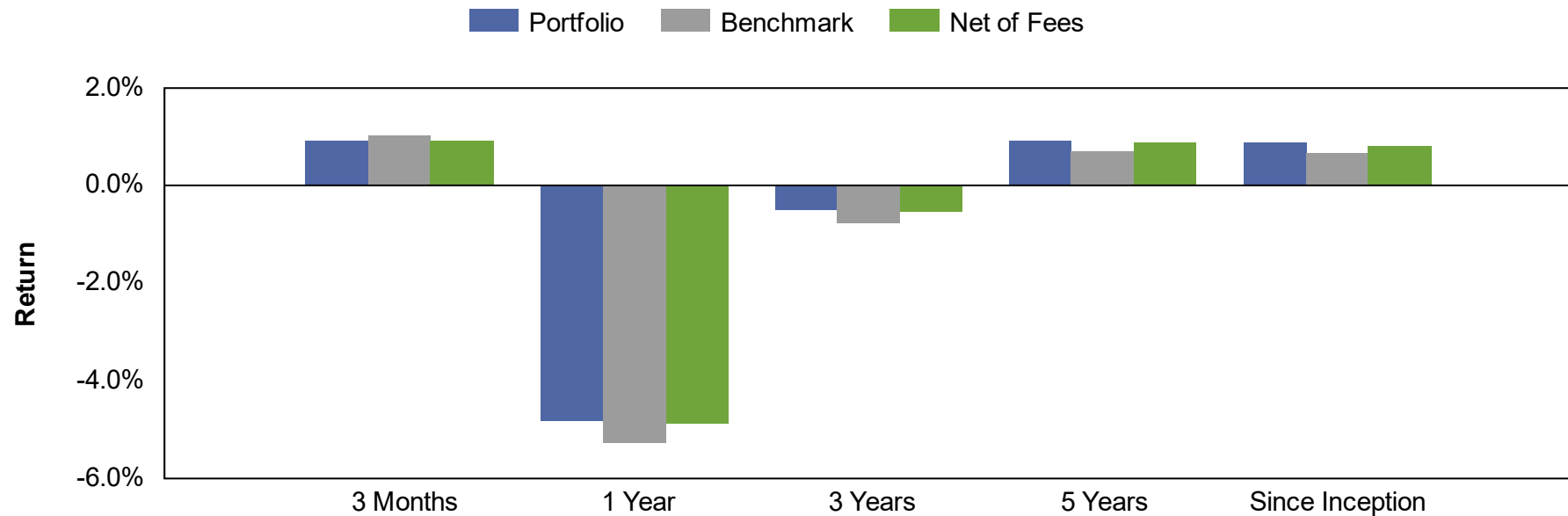


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Portfolio Performance - CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$991,110	\$5,562,838	\$23,639,404	\$41,920,617	\$44,622,246
Change in Market Value	\$1,597,719	(\$31,097,480)	(\$32,379,470)	(\$23,522,456)	(\$25,726,199)
Total Dollar Return	\$2,588,829	(\$25,534,642)	(\$8,740,066)	\$18,398,161	\$18,896,047
Total Return³					
Portfolio	0.92%	-4.81%	-0.48%	0.93%	0.87%
Benchmark ⁴	1.03%	-5.30%	-0.74%	0.72%	0.65%
Basis Point Fee	0.01%	0.05%	0.05%	0.05%	0.05%
Net of Fee Return	0.91%	-4.86%	-0.53%	0.87%	0.81%

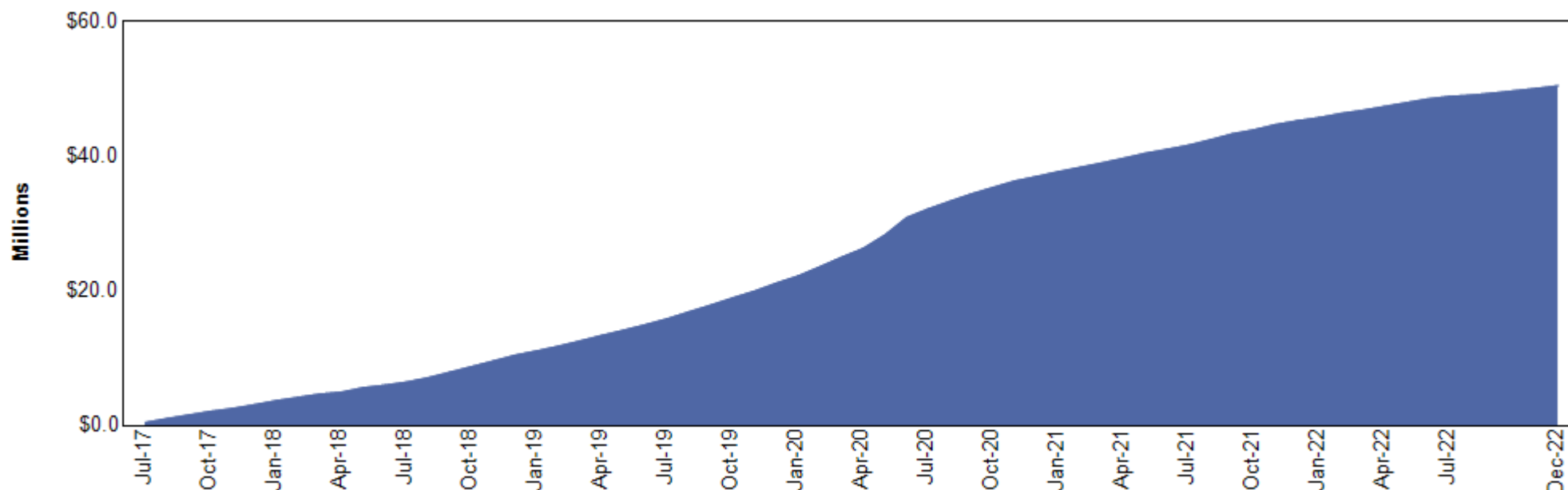
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$991,110	\$5,562,838	\$23,639,404	\$41,920,617	\$44,622,246
Realized Gains / (Losses) ³	(\$13,888)	(\$13,915,189)	(\$6,340,830)	(\$8,199,077)	(\$8,368,052)
Change in Amortized Cost	\$121,079	\$13,542,594	\$12,012,054	\$13,629,846	\$14,158,112
Total Earnings	\$1,098,301	\$5,190,243	\$29,310,628	\$47,351,386	\$50,412,306

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

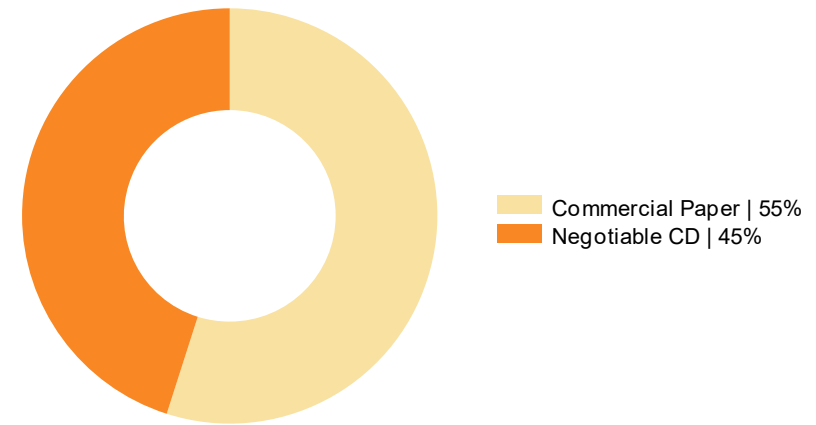
Portfolio Review: CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

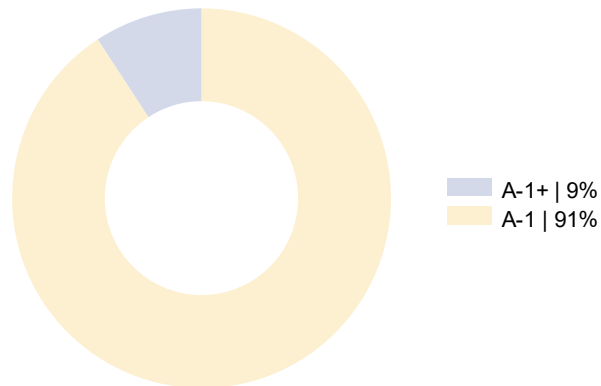
Portfolio Statistics

Total Market Value	\$110,794,724.75
Securities Sub-Total	\$109,922,916.41
Accrued Interest	\$871,808.34
Cash	\$0.00
Portfolio Effective Duration	0.25 years
Yield At Cost	3.09%
Yield At Market	4.94%
Portfolio Credit Quality	A

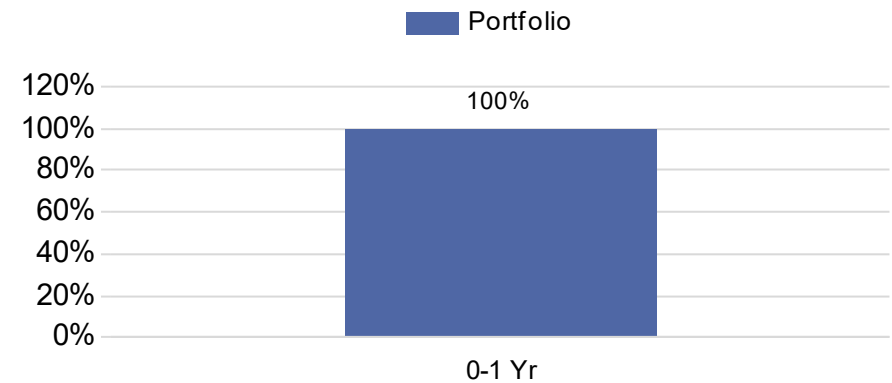
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

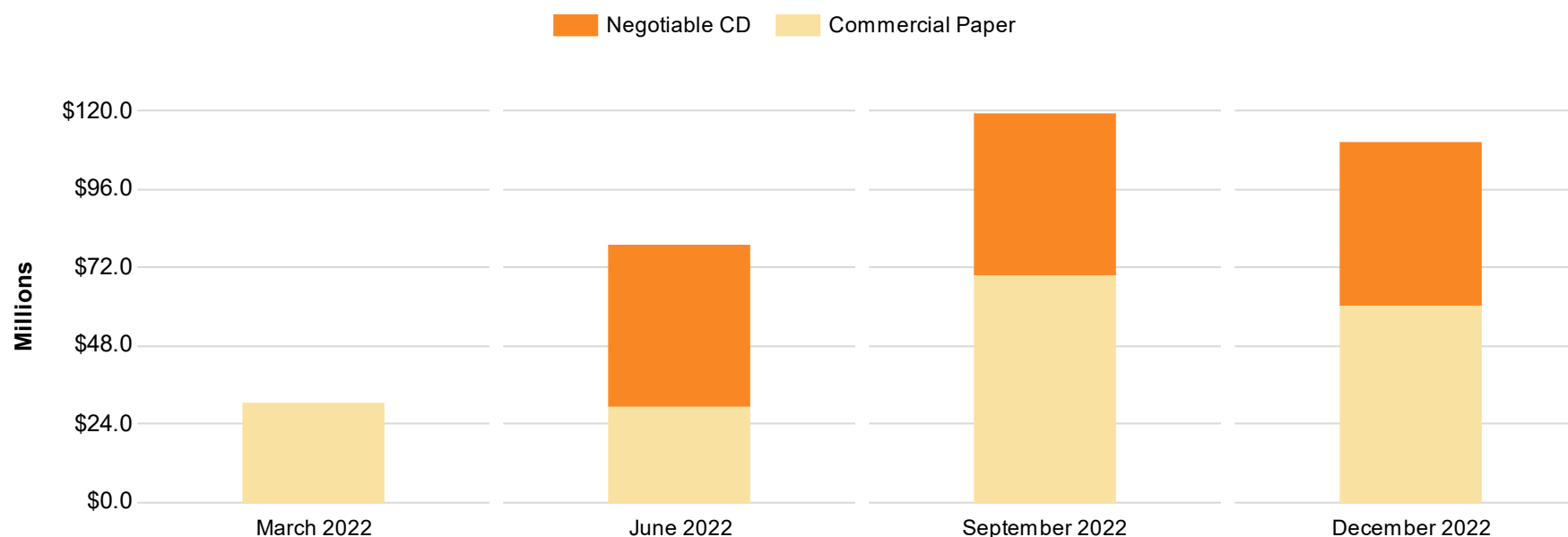
Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	45.5%	
MITSUBISHI UFJ FINANCIAL GROUP INC	18.2%	A / Aa / A
NATIXIS NY BRANCH	13.7%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	13.7%	A / Aa / A
Commercial Paper	54.5%	
BANK OF AMERICA CO	8.9%	A / NR / AA
BNP PARIBAS	8.9%	A / Aa / AA
COLLAT COMM PAPER V CO	9.2%	A / Aa / AA
ING GROEP NV	9.1%	A / Aa / NR
LMA AMERICAS LLC	9.2%	A / Aa / AA
OLD LINE FUNDING LLC	9.2%	AA / Aa / AA
Total	100.0%	

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

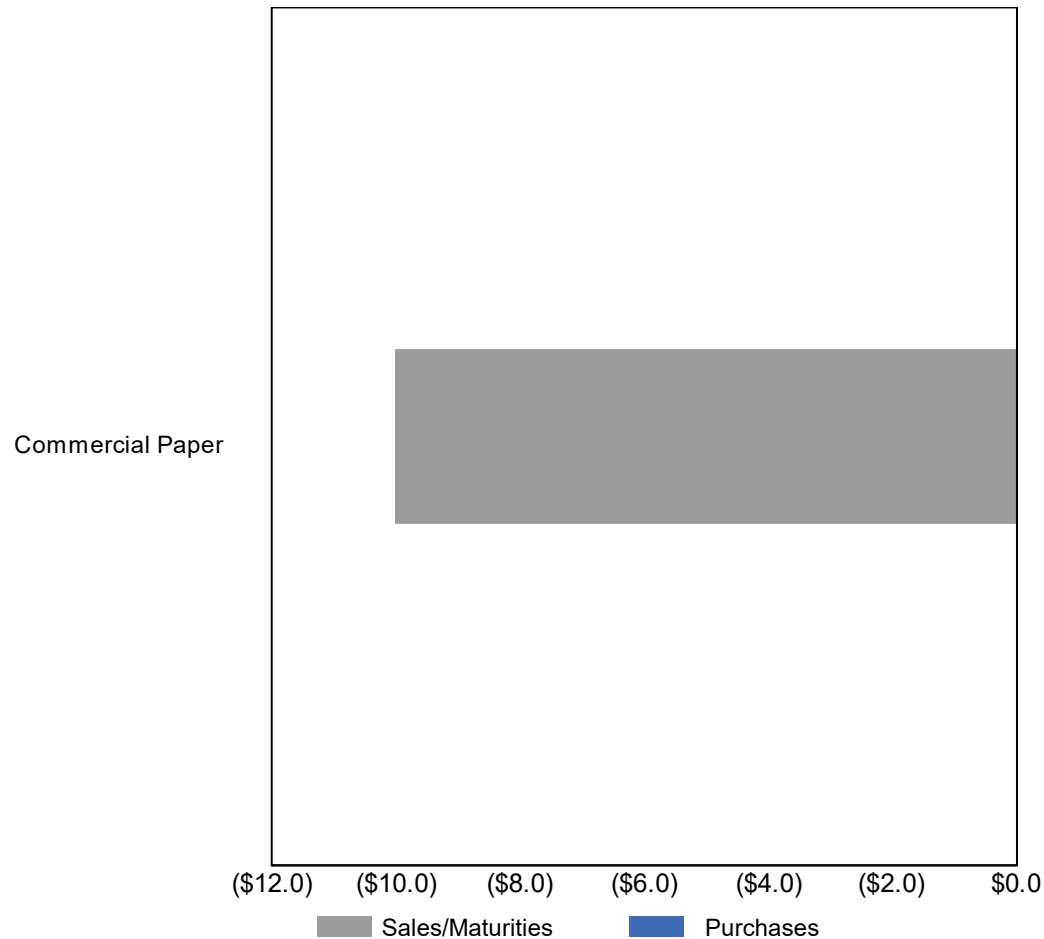
Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
Negotiable CD	\$0.0	0.0%	\$49.5	62.7%	\$49.4	41.5%	\$49.6	45.1%
Commercial Paper	\$29.9	100.0%	\$29.4	37.3%	\$69.7	58.5%	\$60.4	54.9%
Total	\$29.9	100.0%	\$78.9	100.0%	\$119.1	100.0%	\$109.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

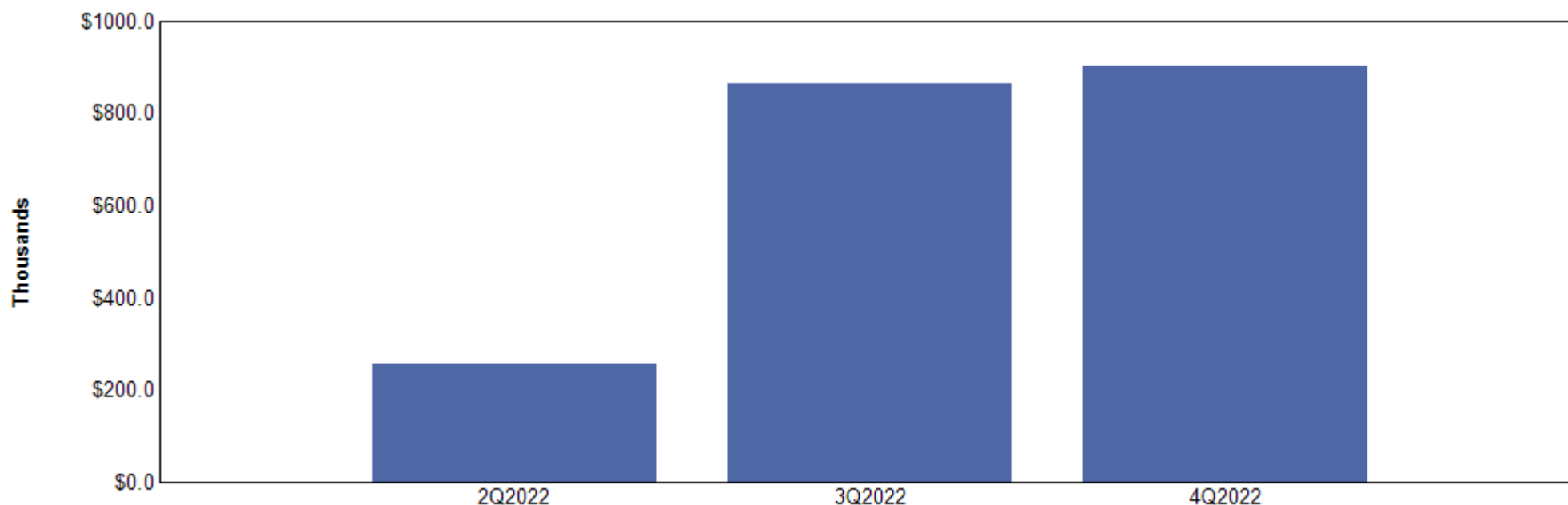
Portfolio Activity - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Net Activity by Sector
(\$ millions)

Sector	Net Activity
Commercial Paper	(\$10,000,000)
Total Net Activity	(\$10,000,000)

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

Accrual Basis Earnings - CITY OF STOCKTON SHORT-TERM PORTFOLIO



Accrual Basis Earnings	1Q2022	2Q2022	3Q2022	4Q2022
Interest Earned ¹	-	\$183,342	\$344,233	\$344,233
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	\$57,953	\$519,254	\$557,419
Total Earnings	-	\$258,794	\$863,487	\$901,652

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

2. Realized gains / (losses) are shown on an amortized cost basis.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Reserve Portfolio Holdings and Transactions

CITY OF STOCKTON

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,500.00	AA+	Aaa	4/2/2019	4/4/2019	2,394.14	2.28	13.08	2,485.85	2,450.78
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,491,503.90	1.46	8,782.62	2,498,473.62	2,437,890.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	12,500.00	AA+	Aaa	3/6/2019	3/8/2019	12,626.46	2.52	44.63	12,523.48	12,285.16
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,572,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,570,780.08	0.30	510.41	1,571,789.70	1,512,057.03
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	4,257,500.00	AA+	Aaa	1/7/2019	1/9/2019	4,181,330.66	2.52	7,953.57	4,243,298.21	4,159,045.31
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	230,000.00	AA+	Aaa	1/30/2019	1/31/2019	230,682.81	2.56	16.68	230,138.46	225,328.13
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	946,500.00	AA+	Aaa	8/11/2021	8/12/2021	995,266.93	0.35	7,638.02	968,709.64	921,802.22
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	763,000.00	AA+	Aaa	8/11/2021	8/12/2021	802,521.02	0.33	6,157.22	780,998.83	743,090.43
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,965,000.00	AA+	Aaa	1/5/2022	1/6/2022	3,046,537.50	0.88	16,097.75	3,010,520.94	2,871,880.62
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,570,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,569,141.40	0.40	1,261.61	1,569,562.32	1,485,612.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,257,500.00	AA+	Aaa	6/3/2019	6/5/2019	2,267,729.29	1.90	7,732.87	2,260,270.08	2,178,134.88
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	5,715,000.00	AA+	Aaa	7/1/2019	7/3/2019	5,773,935.94	1.78	315.75	5,732,642.01	5,493,543.75
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	1,250,000.00	AA+	Aaa	8/7/2019	8/8/2019	1,289,453.12	1.47	11,115.83	1,262,514.82	1,202,343.75
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,010,000.00	AA+	Aaa	8/19/2021	8/20/2021	3,006,002.34	0.42	4,263.49	3,007,830.78	2,811,998.59
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,137,500.00	AA+	Aaa	11/25/2020	11/27/2020	7,567,701.66	0.26	45,471.99	7,328,004.45	6,825,234.38

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,577,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,769.24	0.50	1,764.88	1,574,178.82	1,469,786.41
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	1,700,000.00	AA+	Aaa	11/1/2019	11/5/2019	1,755,582.03	1.57	6,551.10	1,720,408.55	1,632,265.54
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,060,000.00	AA+	Aaa	1/12/2021	1/13/2021	1,106,043.75	0.35	2,723.20	1,082,208.56	1,004,018.75
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,457,500.00	AA+	Aaa	1/3/2020	1/7/2020	5,583,917.87	1.63	10,195.33	5,506,894.13	5,222,997.77
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	1,387,500.00	AA+	Aaa	8/19/2021	8/20/2021	1,416,442.38	0.53	5,303.74	1,405,229.45	1,294,927.67
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	3,085,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,139,108.01	0.60	11,792.45	3,119,400.66	2,879,172.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,997,500.00	AA+	Aaa	4/5/2021	4/7/2021	2,958,391.99	0.70	1,925.19	2,975,099.86	2,735,218.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,597,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,103.81	0.70	11.03	1,579,857.35	1,446,735.94
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,725,000.00	AA+	Aaa	8/17/2021	8/20/2021	2,683,486.33	0.63	2,314.75	2,697,559.24	2,449,519.39
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	6,095,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,004,527.34	0.62	5,177.38	6,035,197.08	5,478,833.29
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	1,498.62	3,448,438.08	3,129,218.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	2,232.69	6,641,683.64	6,057,154.69
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	7.25	697,572.32	625,187.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	59.05	5,639,766.63	5,090,812.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	1,875.31	1,179,505.59	1,062,803.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	11,981.55	7,307,113.91	6,790,378.12
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	18,756.98	1,820,319.86	1,631,462.98

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	13,299.76	8,247,225.46	7,537,453.13
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	18,161.19	10,348,205.28	9,522,451.02
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	3,363.81	1,940,112.86	1,763,746.78
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	530.77	803,750.69	717,833.63
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	2,874.72	4,047,746.98	3,887,893.97
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	2,080.22	3,138,992.88	2,813,372.82
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	8,271.63	3,454,935.03	3,284,906.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	6,595.58	2,447,129.72	2,347,515.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	7,266.34	830,841.10	795,150.00
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	4,144.75	4,376,304.28	4,166,181.01
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	58.22	3,742,438.13	3,604,483.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	23,201.29	2,597,466.33	2,524,823.57
US TREASURY NOTES DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	2,299.45	2,012,699.84	2,022,374.88
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	12,646.20	1,819,838.63	1,796,153.13
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	1,694.84	504,039.59	459,168.75
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,130,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,938.28	4.00	4,217.99	1,068,934.76	1,066,084.38
US TREASURY N/B NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	1,676.68	499,183.26	450,843.75

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	6,816.30	1,063,813.63	1,057,968.80
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	4,957.54	508,367.54	462,265.60
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	1,145,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,578.32	3.94	2,768.13	1,068,621.91	1,063,060.94
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	670,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,698.05	2.93	1,619.78	663,123.78	622,053.12
US TREASURY NOTES DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	3,191.71	498,994.58	450,937.50
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	3,645.05	1,069,298.34	1,062,476.62
US TREASURY NOTES DTD 02/15/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	3,073.68	502,149.88	461,972.66
US TREASURY N/B DTD 11/15/1999 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	7,506.04	1,063,476.36	1,054,066.36
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	1,386.93	506,471.03	462,197.30
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	1,510.95	1,073,915.96	1,062,753.13
US TREASURY NOTES DTD 02/15/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	2,400.87	503,589.78	460,210.13
US TREASURY N/B NOTES DTD 05/15/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	2,668.91	1,072,815.14	1,063,983.66
US TREASURY N/B NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	2,655.83	503,483.64	456,415.99
US TREASURY N/B NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	2,329.71	1,071,236.32	1,061,739.91
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	4,292.65	1,067,931.50	1,059,437.50
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	2,463.60	662,522.79	608,025.00

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Portfolio Holdings

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U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	5,650.22	1,084,615.12	1,076,100.00
Security Type Sub-Total		158,664,500.00					154,611,299.31	1.70	372,867.36	154,774,469.04	145,189,292.13
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,870,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,865,979.50	0.32	480.49	1,868,799.36	1,797,090.57
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,190,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,186,899.40	0.52	5,703.06	4,188,214.89	3,904,346.75
Security Type Sub-Total		6,060,000.00					6,052,878.90	0.46	6,183.55	6,057,014.25	5,701,437.32
Negotiable CD											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	2,942,500.00	A-1	P-1	2/2/2022	2/3/2022	2,942,500.00	1.05	28,493.21	2,942,500.00	2,932,981.06
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,032,500.00	A-2	P-2	3/19/2021	3/23/2021	2,032,500.00	0.59	9,660.02	2,032,500.00	2,012,878.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,800,000.00	A	A1	10/27/2022	10/31/2022	2,800,000.00	5.44	26,377.56	2,800,000.00	2,798,817.56
Security Type Sub-Total		7,775,000.00					7,775,000.00	2.52	64,530.79	7,775,000.00	7,744,676.87
Municipal											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,192,500.00	AA-	Aa2	10/16/2019	10/24/2019	2,236,371.92	1.87	13,155.00	2,200,828.95	2,153,626.98
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.05	6,180.63	725,000.00	696,282.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	647,500.00	AAA	Aaa	7/23/2020	8/5/2020	647,318.70	0.52	1,375.94	647,428.08	610,255.80

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Municipal											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	625,000.00	AA-	Aa2	8/27/2020	9/17/2020	625,000.00	0.69	713.54	625,000.00	577,731.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	77,500.00	AAA	Aa1	7/30/2020	8/6/2020	77,500.00	0.56	36.17	77,500.00	71,654.95
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	519.01	460,801.87	415,403.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	338.48	300,000.00	270,915.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	6,604.50	1,053,870.92	959,679.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa3	9/3/2020	9/16/2020	825,000.00	1.26	5,189.25	825,000.00	754,033.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	965,000.00	AA+	Aaa	10/30/2020	11/10/2020	965,000.00	0.77	3,108.10	965,000.00	875,727.85
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	2,918.51	557,500.00	499,715.13
Security Type Sub-Total		8,425,000.00					8,477,779.32	1.27	40,139.13	8,437,929.82	7,885,025.21
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,452,500.00	AA+	Aaa	6/24/2020	6/26/2020	1,448,258.70	0.35	50.43	1,451,818.29	1,420,973.49
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	4,285,000.00	AA+	Aaa	7/8/2020	7/10/2020	4,275,787.25	0.32	5,088.44	4,283,401.44	4,185,459.45
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,292,500.00	AA+	Aaa	8/19/2020	8/21/2020	2,290,161.65	0.28	2,021.86	2,291,999.53	2,226,203.19
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	6,162,500.00	AA+	Aaa	11/29/2018	11/30/2018	6,136,124.50	2.97	53,643.71	6,158,665.21	6,078,295.60

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Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	3,047,500.00	AA+	Aaa	1/25/2021	1/26/2021	3,052,132.20	0.20	719.55	3,048,976.93	2,923,116.29
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,222,500.00	AA+	Aaa	12/2/2020	12/4/2020	2,220,299.72	0.28	416.72	2,221,822.84	2,129,875.09
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	1,712,500.00	AA+	Aaa	1/30/2019	1/31/2019	1,763,703.75	2.71	3,692.58	1,722,353.54	1,688,341.76
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	750,000.00	AA+	Aaa	4/7/2020	4/8/2020	750,000.00	0.88	1,513.02	750,000.00	713,679.00
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,380,000.00	AA+	Aaa	3/4/2020	3/5/2020	4,542,673.20	0.84	34,401.25	4,447,772.84	4,137,453.12
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,460,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,447,798.40	0.60	2,630.83	2,454,420.98	2,252,100.48
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	10,880,000.00	AA+	Aaa	6/2/2020	6/3/2020	10,949,305.60	0.49	13,033.33	10,912,710.38	9,981,442.56
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,002,500.00	AA+	Aaa	6/17/2020	6/19/2020	1,000,424.83	0.54	194.93	1,001,478.34	912,495.55
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,490,000.00	AA+	Aaa	9/17/2020	9/18/2020	1,495,304.40	0.42	289.72	1,492,748.62	1,356,227.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,150,000.00	AA+	Aaa	10/2/2020	10/5/2020	4,167,720.50	0.41	806.95	4,159,273.32	3,777,413.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,310,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,298,496.20	0.48	3,850.00	2,304,121.96	2,090,249.70
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/2020	10/23/2020	3,057,780.00	0.49	4,035.94	3,065,576.26	2,772,955.05
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	920,000.00	AA+	Aaa	8/25/2020	8/27/2020	915,694.40	0.47	1,207.50	917,717.37	829,632.08
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	3,618.85	3,539,173.37	3,186,288.54
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	3,067.82	2,262,812.95	2,033,652.90
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	4,642.50	6,189,355.26	5,561,795.47

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Federal Agency											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	1,466.25	1,954,572.49	1,756,592.92
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	10,335.94	781,179.92	797,797.88
Security Type Sub-Total		67,422,500.00					67,529,790.25	0.83	150,728.12	67,411,951.84	62,812,040.92
Corporate											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	1,775,000.00	A-	A3	1/7/2020	1/10/2020	1,774,343.25	1.96	4,903.44	1,774,930.33	1,753,611.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	242,500.00	A+	A1	8/4/2020	8/11/2020	242,182.32	0.39	330.07	242,435.59	235,911.03
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	3,367,500.00	A	A1	1/30/2019	1/31/2019	3,407,371.20	3.17	45,180.63	3,372,854.75	3,337,333.94
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,062,500.00	A+	A2	4/2/2019	4/4/2019	1,085,598.75	2.89	14,542.97	1,067,406.99	1,045,064.38
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	2,312,500.00	A+	A1	11/19/2021	11/23/2021	2,419,591.87	0.85	21,236.46	2,365,913.07	2,261,322.06
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,200,000.00	A+	A1	6/3/2019	6/5/2019	3,281,376.00	2.38	27,795.56	3,219,442.98	3,133,209.60
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,125,000.00	A+	Aa3	4/2/2019	4/4/2019	2,194,381.25	2.67	17,929.69	2,142,345.31	2,083,369.13
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,332,500.00	A-	A1	4/20/2021	4/22/2021	1,334,178.95	0.69	2,326.92	1,332,721.35	1,312,725.70
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,542,500.00	AA	A1	5/10/2021	5/12/2021	1,540,247.95	0.50	944.78	1,541,478.77	1,455,165.19
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,100,000.00	AA	Aa2	5/12/2020	5/14/2020	4,418,693.00	0.94	56,152.92	4,212,378.96	3,979,550.20

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Corporate											
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,650,000.00	A+	A2	8/1/2019	8/5/2019	1,651,369.50	2.38	16,610.00	1,650,416.44	1,587,007.95
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,467,500.00	A-	A1	9/9/2020	9/16/2020	1,467,500.00	0.65	2,794.98	1,467,500.00	1,410,092.87
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,907,500.00	A-	A2	10/16/2020	10/21/2020	1,907,500.00	0.81	2,875.56	1,907,500.00	1,829,479.44
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,357,500.00	A	A2	3/8/2022	3/10/2022	2,298,067.42	2.17	13,997.66	2,315,089.09	2,202,873.93
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	2,675,000.00	AAA	Aaa	3/4/2021	3/8/2021	2,863,881.75	0.87	27,886.88	2,770,634.55	2,572,761.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	292,500.00	A+	A1	5/20/2020	5/26/2020	295,357.73	1.58	2,018.25	293,782.99	275,482.35
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,595,000.00	A+	A1	5/21/2020	5/26/2020	1,616,692.00	1.50	11,005.50	1,604,738.75	1,502,202.90
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,680,000.00	AA-	A1	5/8/2020	5/12/2020	3,809,756.80	0.99	24,507.78	3,736,521.70	3,475,704.80
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	2,567,500.00	AA	A1	4/11/2022	4/13/2022	2,563,417.67	3.06	16,688.75	2,564,397.28	2,476,892.93
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	1,450,000.00	A+	A1	4/21/2022	4/25/2022	1,422,595.00	3.32	8,111.94	1,428,928.94	1,385,459.05
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,355,000.00	BBB+	A3	4/28/2021	5/4/2021	1,358,590.75	0.91	2,215.43	1,356,596.62	1,267,395.19
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,817,500.00	BBB+	A2	2/12/2021	2/17/2021	2,030,474.65	0.94	7,383.59	1,931,251.13	1,754,799.89

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Corporate											
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,025,037.69	1,849,852.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	1,680,000.00	A-	A1	8/3/2021	8/10/2021	1,680,000.00	0.77	5,089.28	1,680,000.00	1,549,643.76
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	A1	2/2/2022	2/7/2022	437,500.00	1.75	3,076.72	437,500.00	408,758.44
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	A1	8/8/2022	8/10/2022	3,639,037.50	3.78	27,499.06	3,651,069.58	3,562,665.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A2	3/17/2022	3/22/2022	1,875,000.00	3.38	15,686.25	1,875,000.00	1,788,245.63
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	19,242.17	2,138,936.21	1,941,093.42
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	A3	8/5/2022	8/9/2022	2,213,719.20	3.83	11,655.00	2,238,120.69	2,126,817.00
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	2,165,000.00	A+	A1	8/10/2022	8/12/2022	2,165,476.30	3.75	32,926.04	2,165,438.47	2,082,227.72
Security Type Sub-Total		60,442,500.00					61,171,755.41	1.98	444,864.28	60,510,368.23	57,646,718.25
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	781,689.66	AA+	Aaa	12/13/2019	12/18/2019	819,674.90	2.14	2,179.61	792,206.75	771,360.86
Security Type Sub-Total		781,689.66					819,674.90	2.14	2,179.61	792,206.75	771,360.86

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	345,633.40	AAA	Aaa	2/4/2020	2/12/2020	345,608.44	1.66	255.00	345,625.37	343,619.29
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	110,434.46	AAA	Aaa	6/23/2020	6/30/2020	110,431.44	0.55	27.00	110,433.31	109,351.69
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	274,870.25	AAA	NR	1/14/2020	1/22/2020	274,816.32	1.89	230.89	274,848.71	271,582.64
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	506,647.65	NR	Aaa	2/17/2021	2/24/2021	506,638.38	0.27	38.00	506,642.51	490,541.17
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	534,943.32	AAA	NR	4/20/2021	4/28/2021	534,887.04	0.38	90.35	534,908.59	517,379.15
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	319,088.32	AAA	NR	1/20/2021	1/27/2021	319,025.27	0.34	48.22	319,050.16	307,975.14
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,000,000.00	AAA	Aaa	9/21/2021	9/27/2021	999,920.30	0.43	191.11	999,943.69	948,373.40
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	830,792.52	AAA	NR	4/13/2021	4/21/2021	830,613.48	0.52	192.01	830,676.44	799,655.33
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	495,000.00	AAA	NR	11/9/2021	11/17/2021	494,889.51	0.75	162.80	494,917.13	466,447.81
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	310,000.00	AAA	NR	8/15/2022	8/24/2022	309,981.52	3.73	417.55	309,983.20	303,116.42
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	797,500.00	AAA	Aaa	9/20/2021	9/27/2021	797,329.25	0.58	205.58	797,372.64	742,292.82
Security Type Sub-Total		5,524,909.92					5,524,140.95	0.82	1,858.51	5,524,401.75	5,300,334.86
Managed Account Sub Total		315,096,099.58					311,962,319.04	1.54	1,083,351.35	311,283,341.68	293,050,886.42
Securities Sub Total		\$315,096,099.58					\$311,962,319.04	1.54%	\$1,083,351.35	\$311,283,341.68	\$293,050,886.42
Accrued Interest											\$1,083,351.35
Total Investments											\$294,134,237.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/27/2022	10/31/2022	2,800,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	2,800,000.00	5.44%	
10/28/2022	10/31/2022	2,400,000.00	91282CAL5	US TREASURY NOTES	0.37%	9/30/2027	1,999,610.23	4.17%	
11/1/2022	11/3/2022	875,000.00	3130AT4C8	FEDERAL HOME LOAN BANK NOTES	3.37%	9/10/2032	785,194.38	4.77%	
11/30/2022	11/30/2022	1,130,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	1,069,284.45	4.00%	
11/30/2022	11/30/2022	1,305,000.00	91282CDJ7	US TREASURY N/B NOTES	1.37%	11/15/2031	1,069,671.07	3.77%	
11/30/2022	11/30/2022	1,330,000.00	91282CAV3	US TREASURY NOTES	0.87%	11/15/2030	1,071,547.85	3.72%	
11/30/2022	11/30/2022	1,070,000.00	91282CFY2	US TREASURY N/B NOTES	3.87%	11/30/2029	1,069,289.45	3.89%	
11/30/2022	11/30/2022	1,000,000.00	912810FF0	US TREASURY N/B	5.25%	11/15/2028	1,066,941.04	4.02%	
11/30/2022	11/30/2022	1,145,000.00	91282CES6	US TREASURY N/B NOTES	2.75%	5/31/2029	1,067,578.32	3.94%	
11/30/2022	11/30/2022	1,265,000.00	91282CCB5	US TREASURY N/B NOTES	1.62%	5/15/2031	1,071,654.51	3.76%	
11/30/2022	11/30/2022	1,150,000.00	91282CEP2	US TREASURY N/B NOTES	2.87%	5/15/2032	1,068,534.05	3.79%	
11/30/2022	11/30/2022	1,055,000.00	91282CFV8	US TREASURY N/B NOTES	4.12%	11/15/2032	1,086,681.19	3.78%	
11/30/2022	11/30/2022	925,000.00	912810FM5	US TREASURY N/B	6.25%	5/15/2030	1,067,518.60	3.89%	
12/1/2022	12/2/2022	1,790,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	1,826,873.16	3.74%	
Total BUY		19,240,000.00					18,120,378.30		0.00
INTEREST									
10/1/2022	10/1/2022	2,125,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	35,859.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/1/2022	2,192,500.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	26,310.00		
10/1/2022	10/25/2022	7,213.95	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	12.58		
10/1/2022	10/25/2022	939,150.66	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,629.18		
10/2/2022	10/2/2022	1,875,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	33,487.50		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			372.92		
10/5/2022	10/5/2022	1,332,500.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	4,870.29		
10/8/2022	10/8/2022	750,000.00	3133ELVX9	FEDERAL FARM CREDIT BANK NOTES	0.87%	4/8/2024	3,281.25		
10/13/2022	10/13/2022	2,567,500.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	38,512.50		
10/14/2022	10/14/2022	2,460,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,150.00		
10/15/2022	10/15/2022	580,431.01	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	802.93		
10/15/2022	10/15/2022	173,871.91	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	79.69		
10/15/2022	10/15/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
10/15/2022	10/15/2022	572,500.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	181.29		
10/15/2022	10/15/2022	57,740.91	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	128.95		
10/15/2022	10/15/2022	379,813.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	107.61		
10/15/2022	10/15/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
10/15/2022	10/15/2022	56,750.82	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	118.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	1,570,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,943.75		
10/15/2022	10/15/2022	375,242.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	591.01		
10/15/2022	10/15/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	373.75		
10/15/2022	10/15/2022	1,450,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	19,212.50		
10/15/2022	10/15/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
10/18/2022	10/18/2022	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
10/21/2022	10/21/2022	629,786.74	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	141.70		
10/22/2022	10/22/2022	10,880,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	34,000.00		
10/24/2022	10/24/2022	1,907,500.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	7,725.38		
10/31/2022	10/31/2022	1,060,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	7,950.00		
10/31/2022	10/31/2022	2,257,500.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	22,575.00		
10/31/2022	10/31/2022	1,700,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	19,125.00		
10/31/2022	10/31/2022	3,500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	4,375.00		
10/31/2022	10/31/2022	2,997,500.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,620.31		
10/31/2022	10/31/2022	4,840,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	12,100.00		
11/1/2022	11/1/2022	625,000.00	13077DNC2	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,140.63		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			866.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/1/2022	1,355,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	6,646.28		
11/1/2022	11/25/2022	924,866.71	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,590.41		
11/1/2022	11/25/2022	6,653.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	11.60		
11/7/2022	11/7/2022	8,145,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	20,362.50		
11/10/2022	11/10/2022	1,775,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	17,306.25		
11/12/2022	11/12/2022	1,542,500.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,470.63		
11/15/2022	11/15/2022	18,757.42	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	39.08		
11/15/2022	11/15/2022	339,240.16	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	534.30		
11/15/2022	11/15/2022	33,014.03	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	73.73		
11/15/2022	11/15/2022	660,000.00	91282CEP2	US TREASURY N/B NOTES	2.87%	5/15/2032	9,487.50		
11/15/2022	11/15/2022	151,300.77	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	69.35		
11/15/2022	11/15/2022	572,500.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	181.29		
11/15/2022	11/15/2022	358,139.77	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	101.47		
11/15/2022	11/15/2022	760,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,355.40		
11/15/2022	11/15/2022	497,539.77	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	688.26		
11/15/2022	11/15/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
11/15/2022	11/15/2022	2,540,000.00	91282U24	US TREASURY NOTES	2.00%	11/15/2026	25,400.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	373.75		
11/15/2022	11/15/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
11/15/2022	11/15/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
11/15/2022	11/15/2022	12,500.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	171.88		
11/15/2022	11/15/2022	1,572,500.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,965.63		
11/18/2022	11/18/2022	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
11/21/2022	11/21/2022	585,375.27	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	131.71		
11/22/2022	11/22/2022	1,817,500.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	34,078.13		
11/24/2022	11/24/2022	1,870,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,337.50		
11/27/2022	11/27/2022	3,047,500.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	3,809.38		
11/30/2022	11/30/2022	670,000.00	91282CES6	US TREASURY N/B NOTES	2.75%	5/31/2029	9,212.50		
11/30/2022	11/30/2022	4,257,500.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	45,235.94		
11/30/2022	11/30/2022	8,320,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	31,200.00		
11/30/2022	11/30/2022	6,772,500.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,698.44		
11/30/2022	11/30/2022	5,457,500.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	57,985.94		
12/1/2022	12/1/2022	77,500.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	217.00		
12/1/2022	12/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			732.72		
12/1/2022	12/25/2022	783,407.19	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,184.40		
12/4/2022	12/4/2022	2,222,500.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,778.13		
12/8/2022	12/8/2022	1,712,500.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	28,898.44		
12/15/2022	12/15/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
12/15/2022	12/15/2022	9,068.75	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	20.25		
12/15/2022	12/15/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
12/15/2022	12/15/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	373.75		
12/15/2022	12/15/2022	130,219.97	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	59.68		
12/15/2022	12/15/2022	420,206.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	581.29		
12/15/2022	12/15/2022	568,486.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	180.02		
12/15/2022	12/15/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
12/15/2022	12/15/2022	305,998.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	481.95		
12/15/2022	12/15/2022	338,363.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	95.87		
12/17/2022	12/17/2022	6,642,500.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	16,606.25		
12/18/2022	12/18/2022	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
12/21/2022	12/21/2022	545,095.20	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	122.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/26/2022	12/26/2022	1,452,500.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,815.63		
12/31/2022	12/31/2022	5,715,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	57,150.00		
12/31/2022	12/31/2022	230,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	3,018.75		
12/31/2022	12/31/2022	6,400,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	12,000.00		
12/31/2022	12/31/2022	4,215,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	10,537.50		
12/31/2022	12/31/2022	1,597,500.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,996.88		
Total INTEREST		149,685,734.09					741,552.73		0.00
MATURITY									
10/31/2022	10/31/2022	4,180,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	4,182,612.50		
12/2/2022	12/2/2022	1,810,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,828,769.70		
Total MATURITY		5,990,000.00					6,011,382.20		0.00
PAYDOWNS									
10/1/2022	10/25/2022	560.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	560.76		
10/1/2022	10/25/2022	14,283.95	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	14,283.95		
10/15/2022	10/15/2022	82,891.24	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	82,891.24		
10/15/2022	10/15/2022	24,726.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	24,726.88		
10/15/2022	10/15/2022	37,993.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	37,993.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2022	10/15/2022	21,673.33	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	21,673.33		
10/15/2022	10/15/2022	36,001.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	36,001.98		
10/15/2022	10/15/2022	22,571.14	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	22,571.14		
10/21/2022	10/21/2022	44,411.47	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	44,411.47		
11/1/2022	11/25/2022	141,459.52	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	141,459.52		
11/1/2022	11/25/2022	6,653.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	6,653.19		
11/15/2022	11/15/2022	19,776.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,776.13		
11/15/2022	11/15/2022	77,333.36	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	77,333.36		
11/15/2022	11/15/2022	23,945.28	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	23,945.28		
11/15/2022	11/15/2022	18,757.42	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	18,757.42		
11/15/2022	11/15/2022	21,080.80	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	21,080.80		
11/15/2022	11/15/2022	33,242.01	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	33,242.01		
11/15/2022	11/15/2022	4,013.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,013.55		
11/21/2022	11/21/2022	40,280.07	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	40,280.07		
12/1/2022	12/25/2022	1,717.53	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,717.53		
12/15/2022	12/15/2022	31,127.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	31,127.90		
12/15/2022	12/15/2022	9,068.75	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	9,068.75		

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	31,707.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	31,707.48		
12/15/2022	12/15/2022	33,543.13	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33,543.13		
12/15/2022	12/15/2022	74,573.01	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	74,573.01		
12/15/2022	12/15/2022	19,785.51	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19,785.51		
12/15/2022	12/15/2022	19,275.32	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,275.32		
12/21/2022	12/21/2022	38,447.55	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	38,447.55		
Total PAYDOWNS		930,901.66					930,901.66		0.00
SELL									
11/1/2022	11/3/2022	805,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	787,881.45		-13,887.58
Total SELL		805,000.00					787,881.45		-13,887.58

Short-Term Portfolio Holdings and Transactions

CITY OF STOCKTON

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 05/13/2022 2.750% 05/08/2023	86565FLW0	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	266,979.17	15,000,000.00	14,872,802.16
NATIXIS NY BRANCH CERT DEPOS DTD 05/13/2022 2.750% 05/11/2023	63873QTU8	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	266,979.17	15,000,000.00	14,869,898.06
MUFG BANK LTD/NY CERT DEPOS DTD 05/13/2022 2.610% 05/12/2023	55380T2B5	20,000,000.00	A-1	P-1	5/13/2022	5/13/2022	20,000,000.00	2.61	337,850.00	20,000,000.00	19,815,416.82
Security Type Sub-Total		50,000,000.00					50,000,000.00	2.69	871,808.34	50,000,000.00	49,558,117.04
Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 07/12/2022 0.000% 01/11/2023	53944RNB0	10,165,000.00	A-1	P-1	7/15/2022	7/15/2022	9,997,277.50	3.36	0.00	10,155,682.08	10,149,752.50
OLD LINE FUNDING LLC COMM PAPER DTD 07/06/2022 0.000% 01/11/2023	67983UNB5	10,160,000.00	A-1+	P-1	7/15/2022	7/15/2022	9,994,900.00	3.30	0.00	10,150,827.78	10,144,932.72
COLLAT COMM PAPER V CO COMM PAPER DTD 04/21/2022 0.000% 01/12/2023	19424JNC6	10,165,000.00	A-1	P-1	7/15/2022	7/18/2022	9,996,628.07	3.41	0.00	10,154,594.99	10,148,756.33
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/16/2022 0.000% 03/13/2023	09659CQD3	10,000,000.00	A-1	P-1	6/16/2022	6/16/2022	9,756,250.00	3.33	0.00	9,935,902.78	9,907,080.00
BOFA SECURITIES INC COMM PAPER DTD 06/27/2022 0.000% 03/24/2023	06054PQQ2	10,000,000.00	A-1	NR	6/27/2022	6/27/2022	9,745,000.00	3.49	0.00	9,922,555.56	9,891,690.00
ING (US) FUNDING LLC COMM PAPER DTD 07/15/2022 0.000% 04/11/2023	4497W1RB4	10,260,000.00	A-1	P-1	7/15/2022	7/18/2022	9,994,428.45	3.58	0.00	10,160,535.00	10,122,587.82
Security Type Sub-Total		60,750,000.00					59,484,484.02	3.41	0.00	60,480,098.19	60,364,799.37

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		110,750,000.00					109,484,484.02	3.09	871,808.34	110,480,098.19	109,922,916.41
Securities Sub Total		\$110,750,000.00					\$109,484,484.02	3.09%	\$871,808.34	\$110,480,098.19	\$109,922,916.41
Accrued Interest											\$871,808.34
Total Investments											\$110,794,724.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/30/2022	11/30/2022	10,000,000.00	19424JLW4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	11/30/2022	10,000,000.00		
Total MATURITY		10,000,000.00					10,000,000.00		0.00

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

City of Stockton

Period Ending December 31, 2022

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



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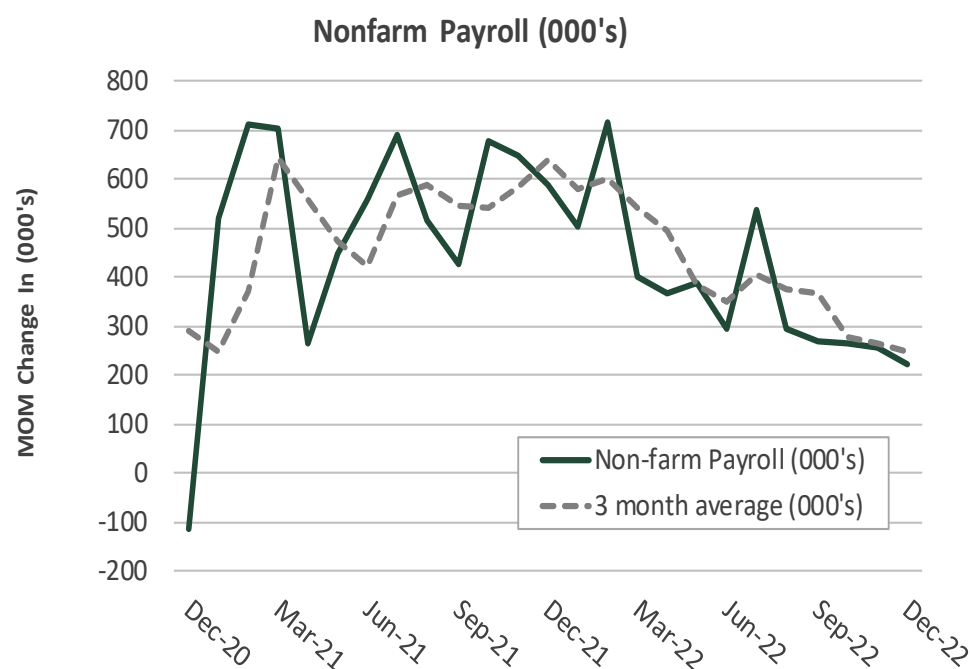
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

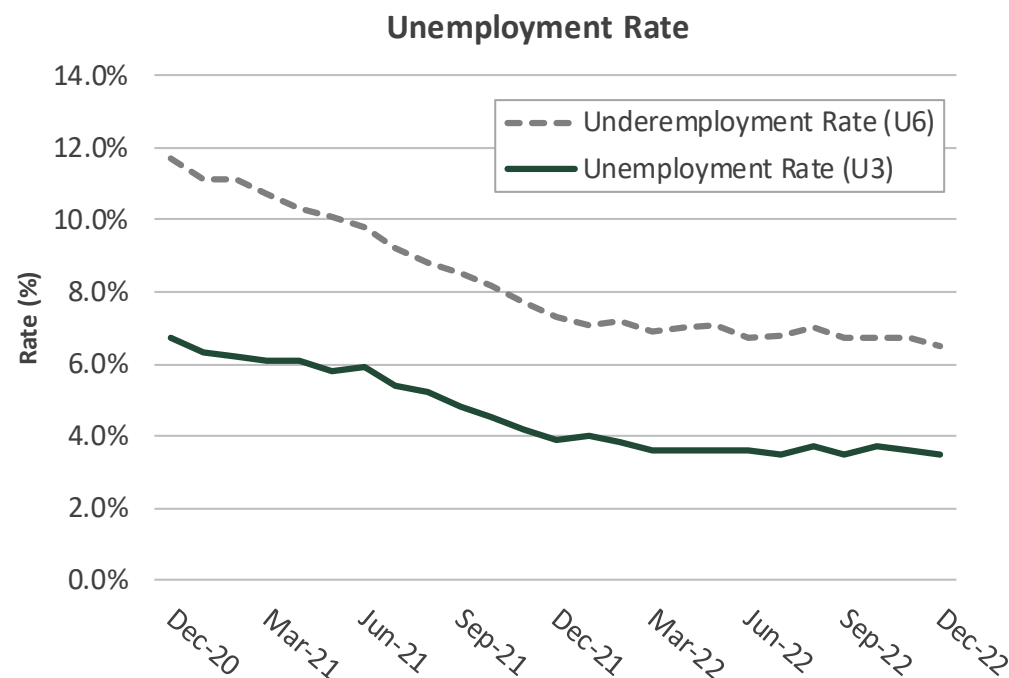
Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

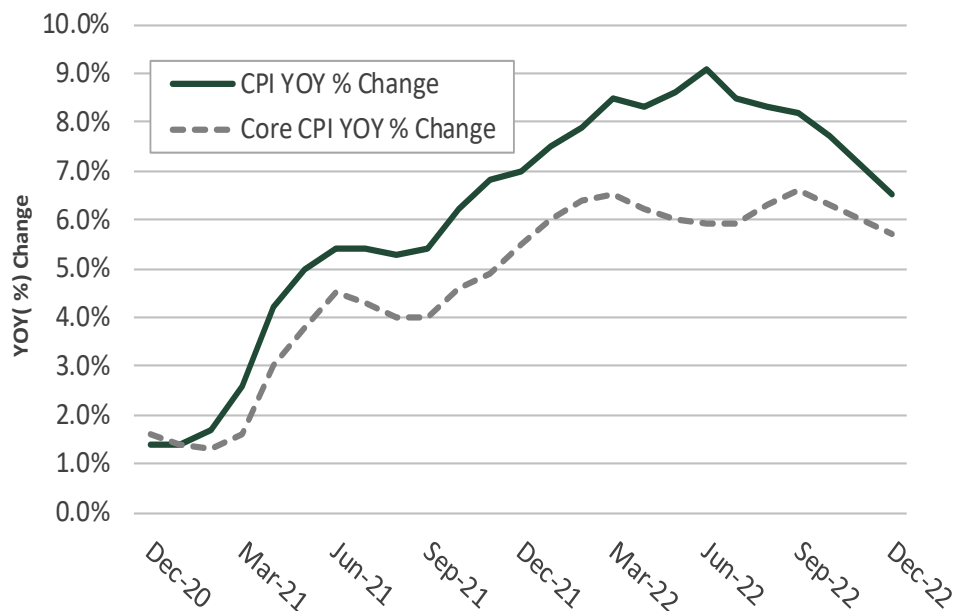


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 205,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. 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 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

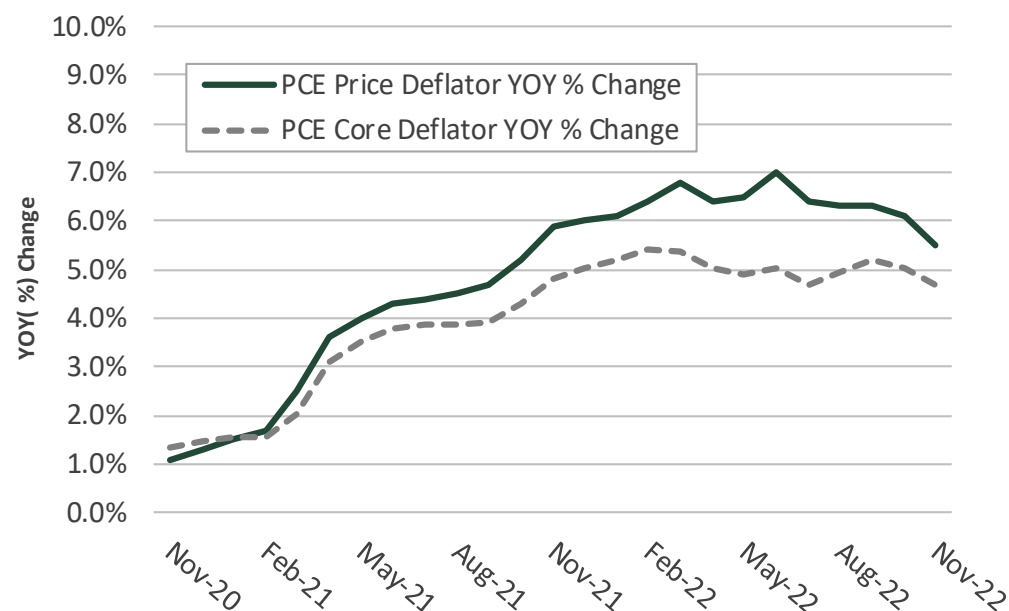
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

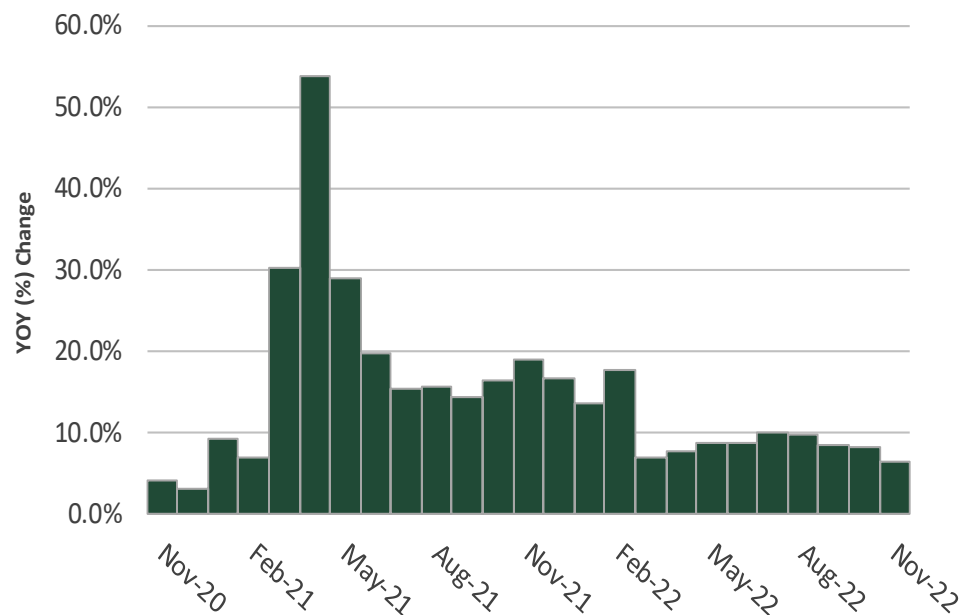


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 6.5% year-over-year in December, down from a 7.1% year-over-year increase in November. The Core CPI, which excludes volatile food and energy components, rose 5.7% year-over-year in December, down from 6.0% in November. Gasoline prices decelerated materially, while shelter prices continued to rise. A shift in spending from goods to services continues to dampen merchandise prices. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Declining inflationary trends should provide the Federal Reserve room to reduce the pace and magnitude of future federal funds rate hikes.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

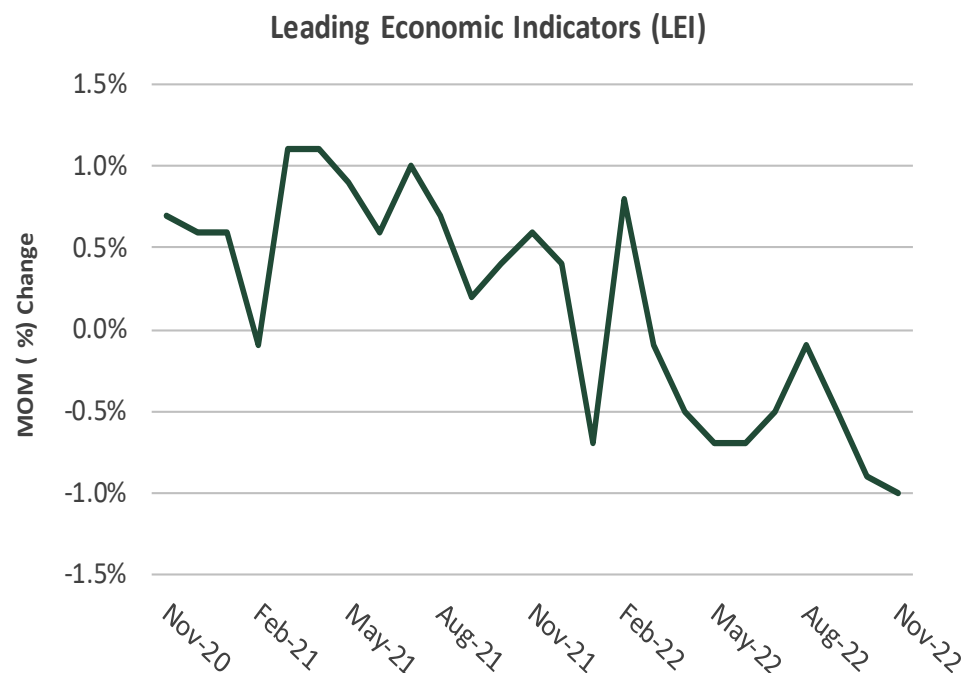
Consumer Confidence



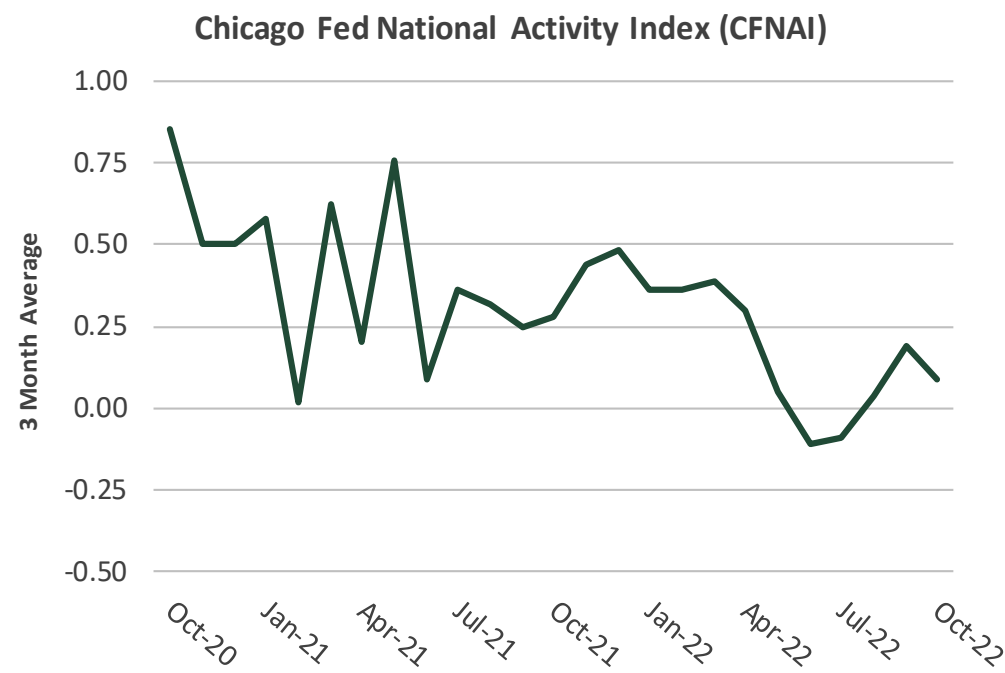
Source: The Conference Board

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

Economic Activity



Source: The Conference Board

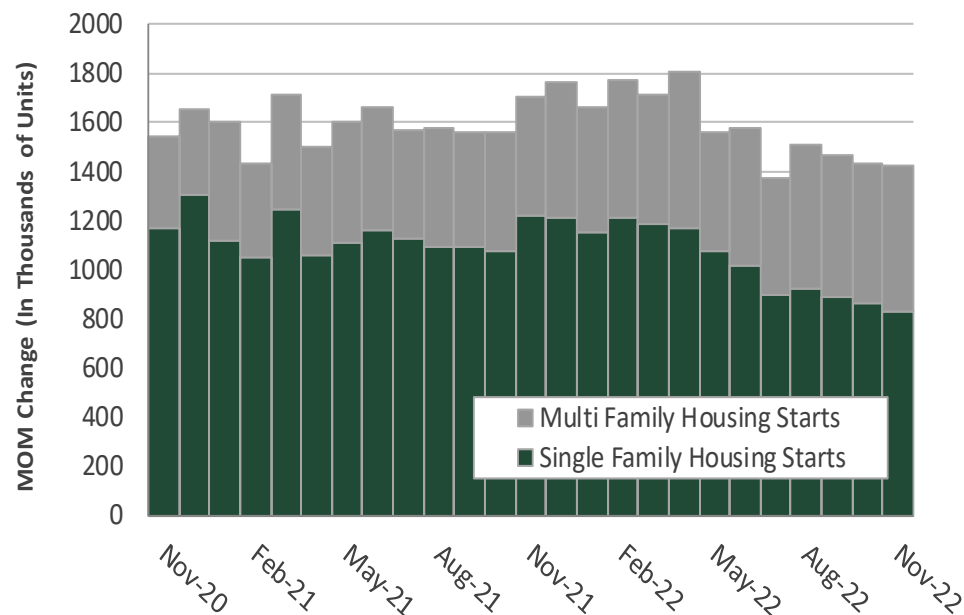


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-year in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

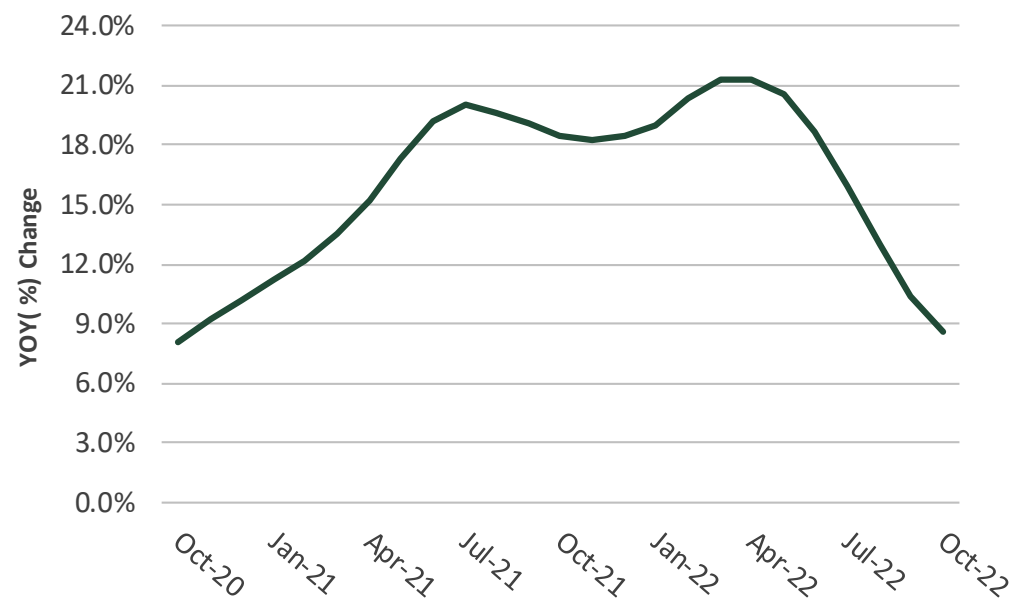
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

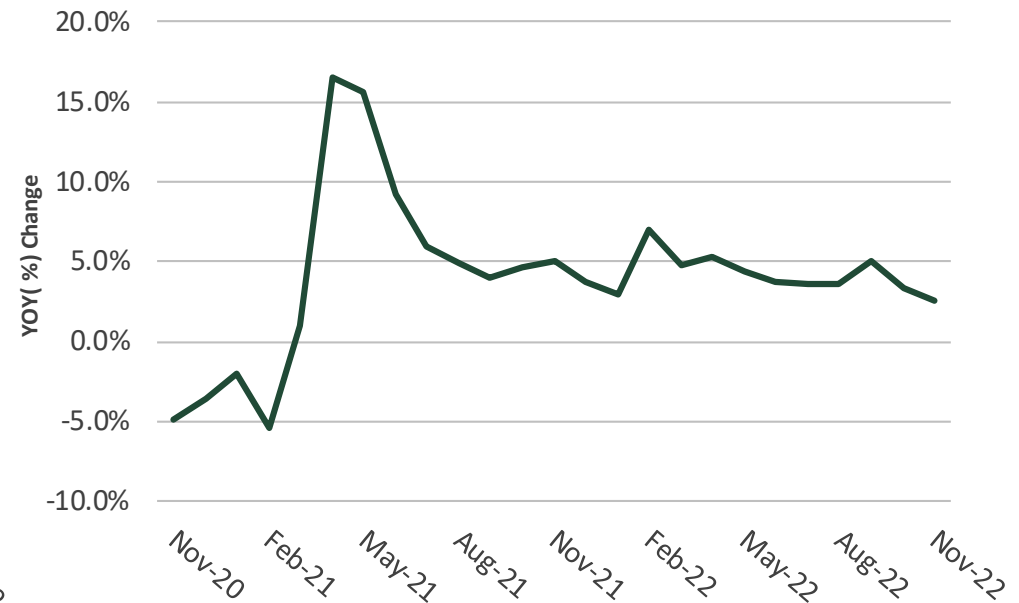
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

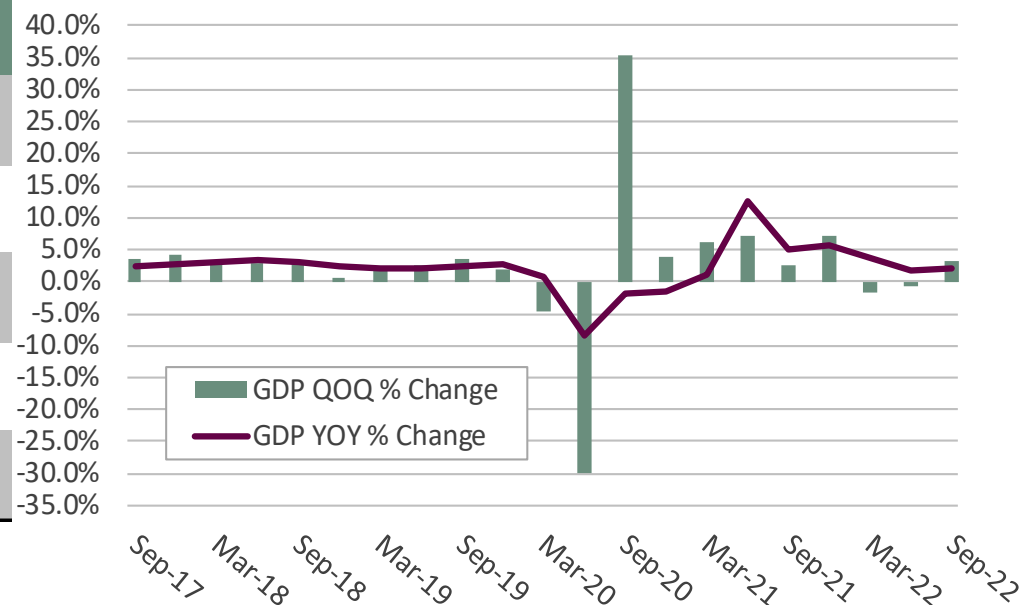
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	7.0%	-1.6%	-0.6%	3.2%

Source: US Department of Commerce

Gross Domestic Product (GDP)

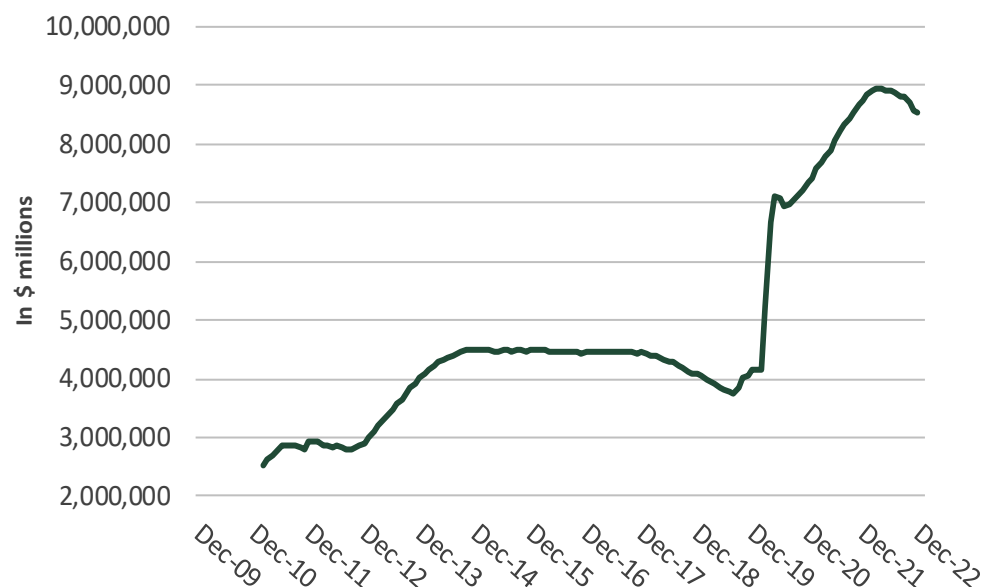


Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

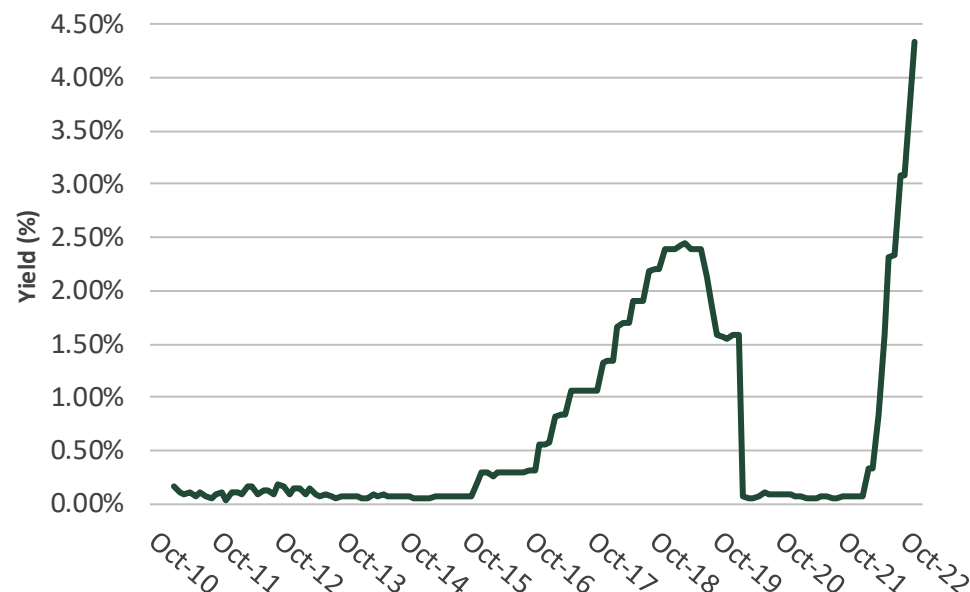
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

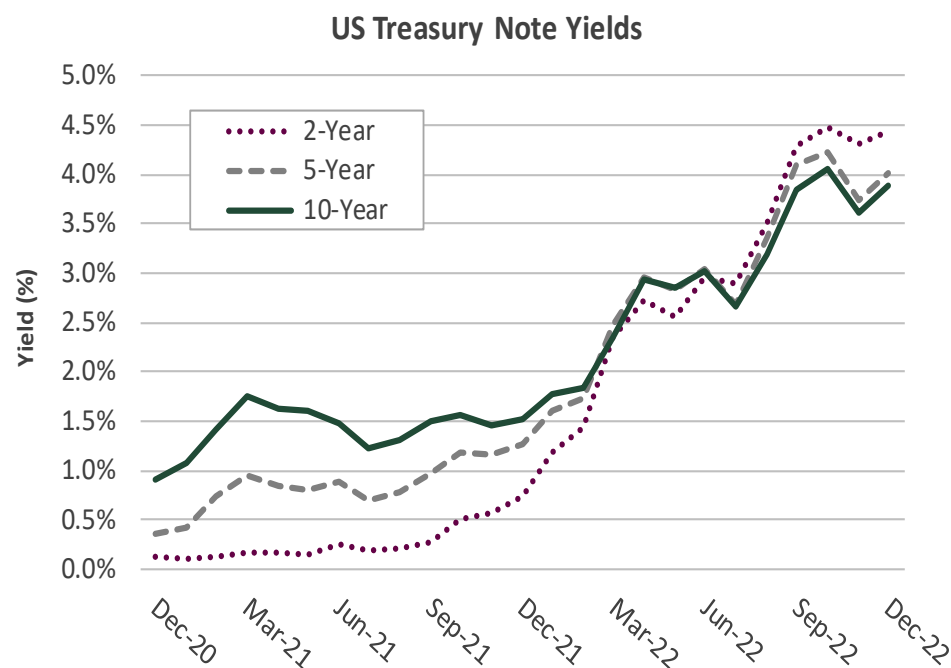
Effective Federal Funds Rate



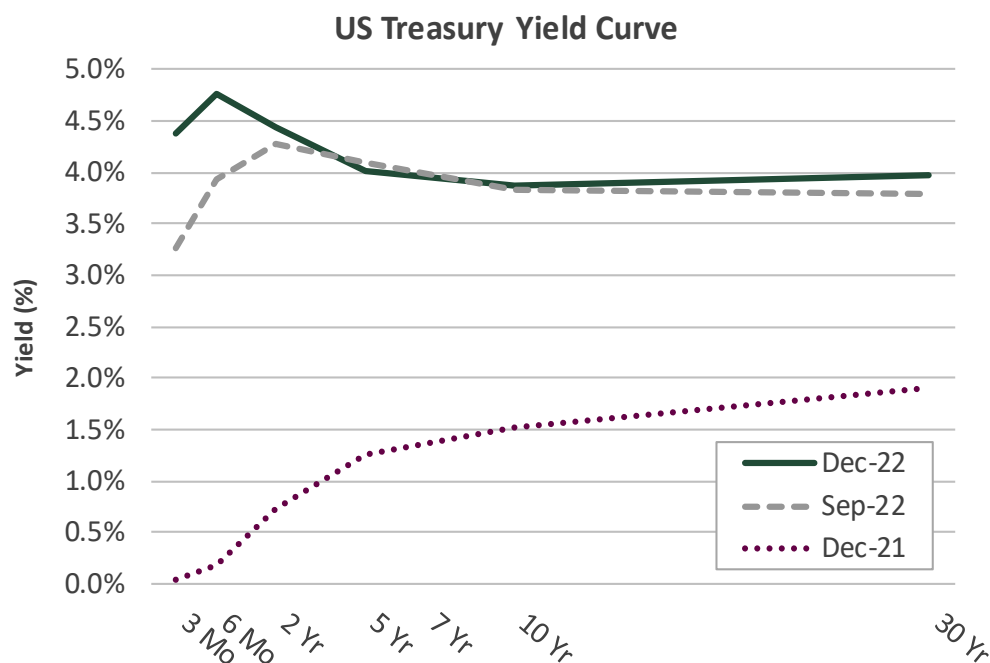
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The shape of the yield curve indicates that the probability of recession is increasing.

Section 2 | Account Profile

Objectives

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all 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.

City of Stockton Reserve Portfolio

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

Category	Standard	Comment
U.S. Treasuries	No limit; 10 years max maturity	Complies
Federal Agencies	No limit in Federal Agencies or Government Sponsored Enterprises (GSEs), provided that: 20% max in Federal Agency or GSE issued mortgage-backed securities, mortgage pass-through securities, and collateralized mortgage obligations; 10 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or higher by a NRSRO; "A" issuer long-term debt rating category or higher by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed security issuer; 5 years max maturity	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 issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if issuer has debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC and with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
California Asset Management Program	CAMP; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	10 years max maturity; Donated securities are not subject to maturity limits; 15% max for Investments maturing beyond a five-year horizon; Investments greater than 5 years shall be permitted for U.S. Treasuries, U.S. Agencies, as described in the policy; Investments in City Variable Rate obligations, with maturities greater than 5 years, may be made when IRS & SEC guidelines permit	Complies

Portfolio Characteristics

City of Stockton Reserve Portfolio

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.63	2.24	2.36
Average Modified Duration	2.49	2.09	2.23
Average Purchase Yield	n/a	1.30%	1.21%
Average Market Yield	4.43%	4.54%	4.35%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		281,422,666	278,810,328

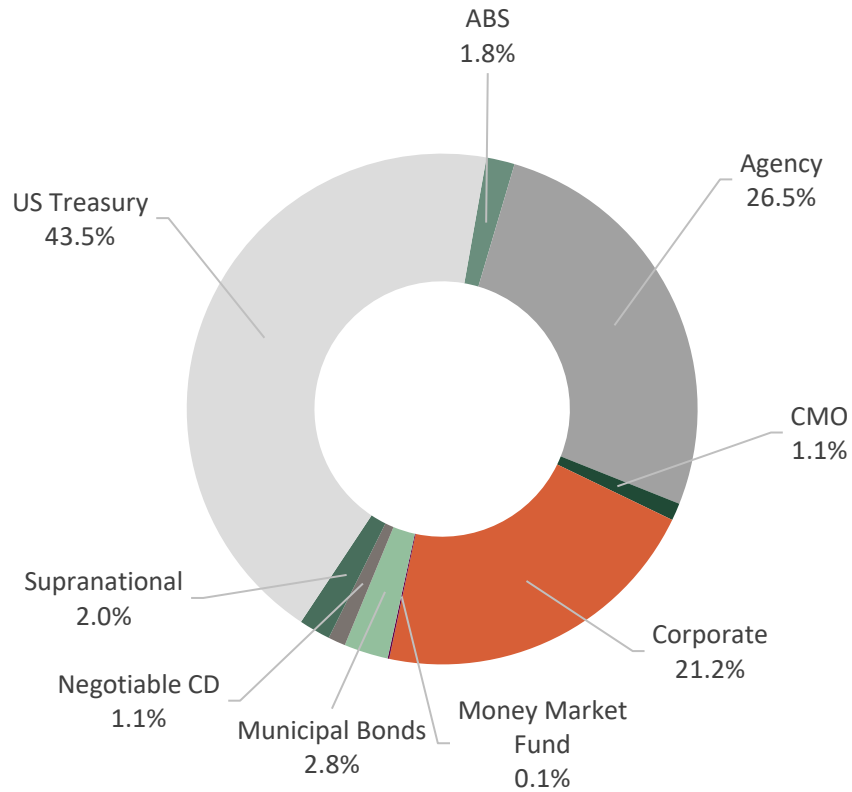
*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

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

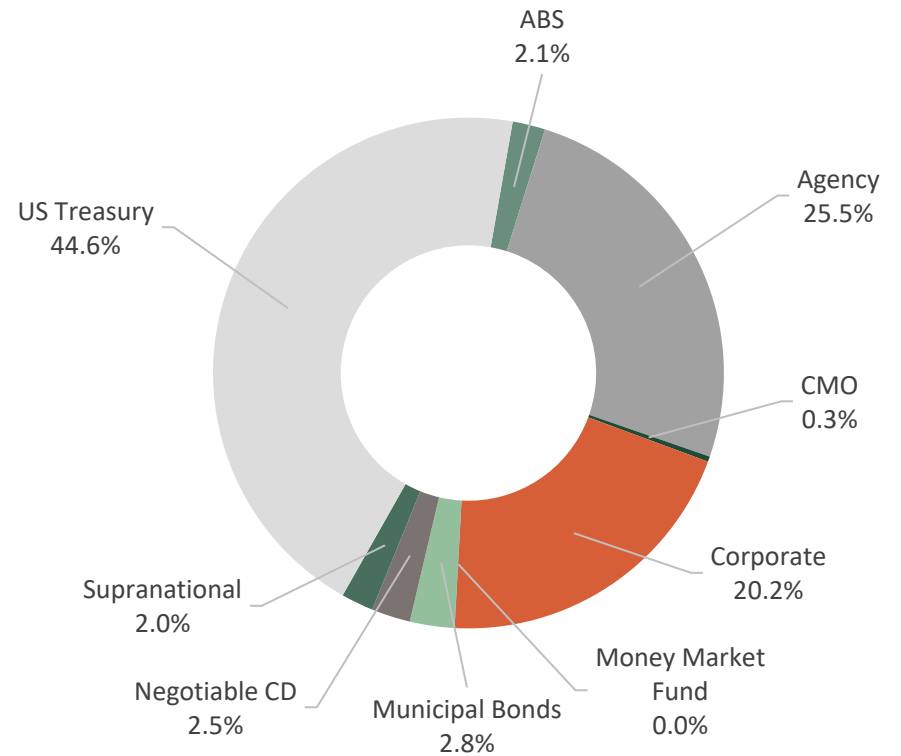
Sector Distribution

City of Stockton Reserve Portfolio

December 31, 2022



September 30, 2022



City of Stockton Reserve Portfolio – Account #10020

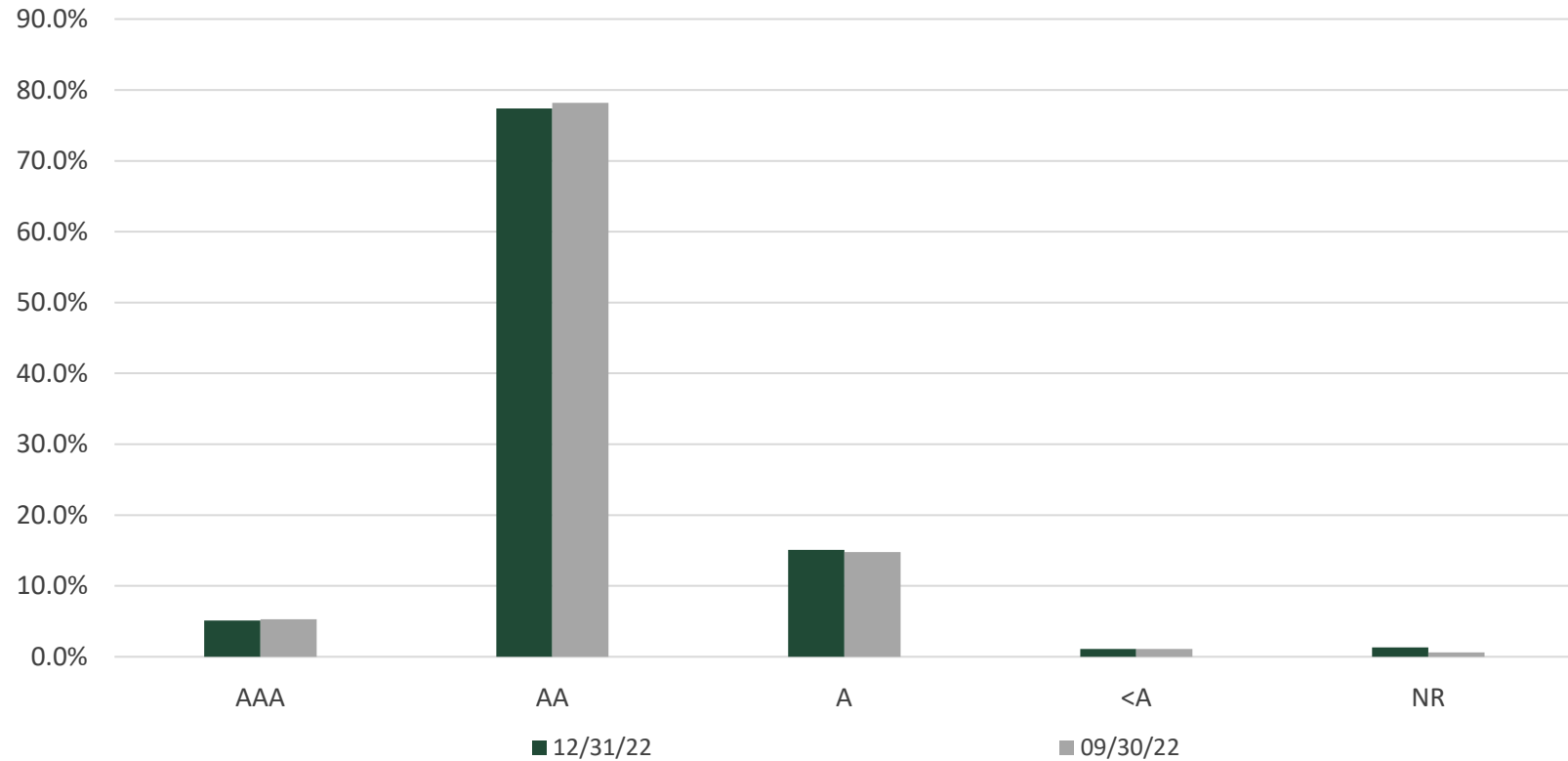
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.48%
Federal National Mortgage Association	Agency	17.12%
Federal Home Loan Mortgage Corp	Agency	5.90%
Federal Farm Credit Bank	Agency	2.02%
Wal-Mart Stores	Corporate	1.44%
Federal Home Loan Bank	Agency	1.41%
Amazon.com Inc	Corporate	1.40%
Inter-American Dev Bank	Supranational	1.39%
Bank of America Corp	Corporate	1.29%
United Health Group Inc	Corporate	1.27%
Novartis Capital Corp	Corporate	1.24%
Bank of New York	Corporate	1.20%
Morgan Stanley	Corporate	1.20%
Pfizer Inc.	Corporate	1.12%
National Rural Utilities	Corporate	1.09%
JP Morgan Chase & Co	Corporate	1.06%
Barclays Bank	Negotiable CD	1.05%
US Bancorp	Corporate	0.95%
Microsoft	Corporate	0.92%
Merck & Company	Corporate	0.81%
Federal Home Loan Mortgage Corp	CMO	0.81%
Deere & Company	Corporate	0.79%
State of California	Municipal Bonds	0.77%
Northern Trust Corp	Corporate	0.77%
MasterCard Inc	Corporate	0.75%
Target Corp	Corporate	0.70%
Honeywell Corp	Corporate	0.66%
Intl Bank Recon and Development	Supranational	0.64%
Toyota Motor Corp	Corporate	0.64%
Goldman Sachs Inc.	Corporate	0.63%
Honda Motor Corporation	Corporate	0.63%
Florida Hurricane Catastrophe	Municipal Bonds	0.62%
Carmax Auto Owner Trust	ABS	0.49%
Toyota ABS	ABS	0.46%
Citigroup Inc	Corporate	0.45%
Hyundai Auto Receivables	ABS	0.35%
Los Angeles Cmnty College Dis	Municipal Bonds	0.31%
Federal National Mortgage Association	CMO	0.27%

City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Discover Card Execution Note Trust	ABS	0.26%
San Diego Community College District	Municipal Bonds	0.25%
University of California	Municipal Bonds	0.25%
Maryland State	Municipal Bonds	0.22%
California EdI Facs Auth Rev	Municipal Bonds	0.21%
New Jersey State Turnpike Authority	Municipal Bonds	0.18%
Honda ABS	ABS	0.17%
State Street Bank	Corporate	0.15%
Paccar Financial	Corporate	0.08%
Federated GOVT Obligation MMF	Money Market Fund	0.07%
Nissan ABS	ABS	0.04%
California State Dept Water	Municipal Bonds	0.03%
TOTAL		100.00%

Quality Distribution

City of Stockton Reserve Portfolio
December 31, 2022 vs. September 30, 2022

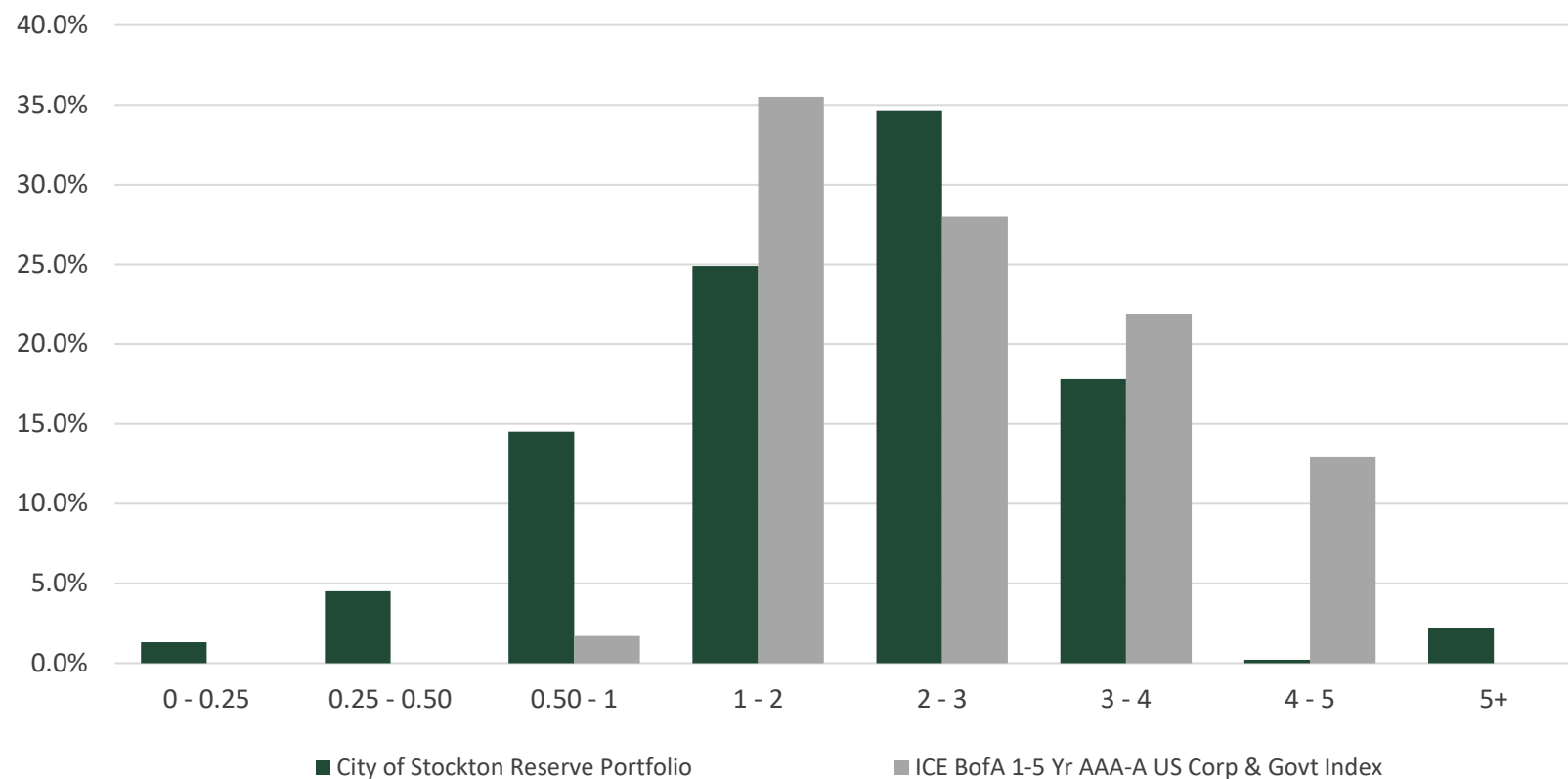


	AAA	AA	A	<A	NR
12/31/22	5.1%	77.4%	15.1%	1.1%	1.3%
09/30/22	5.3%	78.2%	14.8%	1.1%	0.6%

Source: S&P Ratings

Duration Distribution

City of Stockton Reserve Portfolio Portfolio Compared to the Benchmark

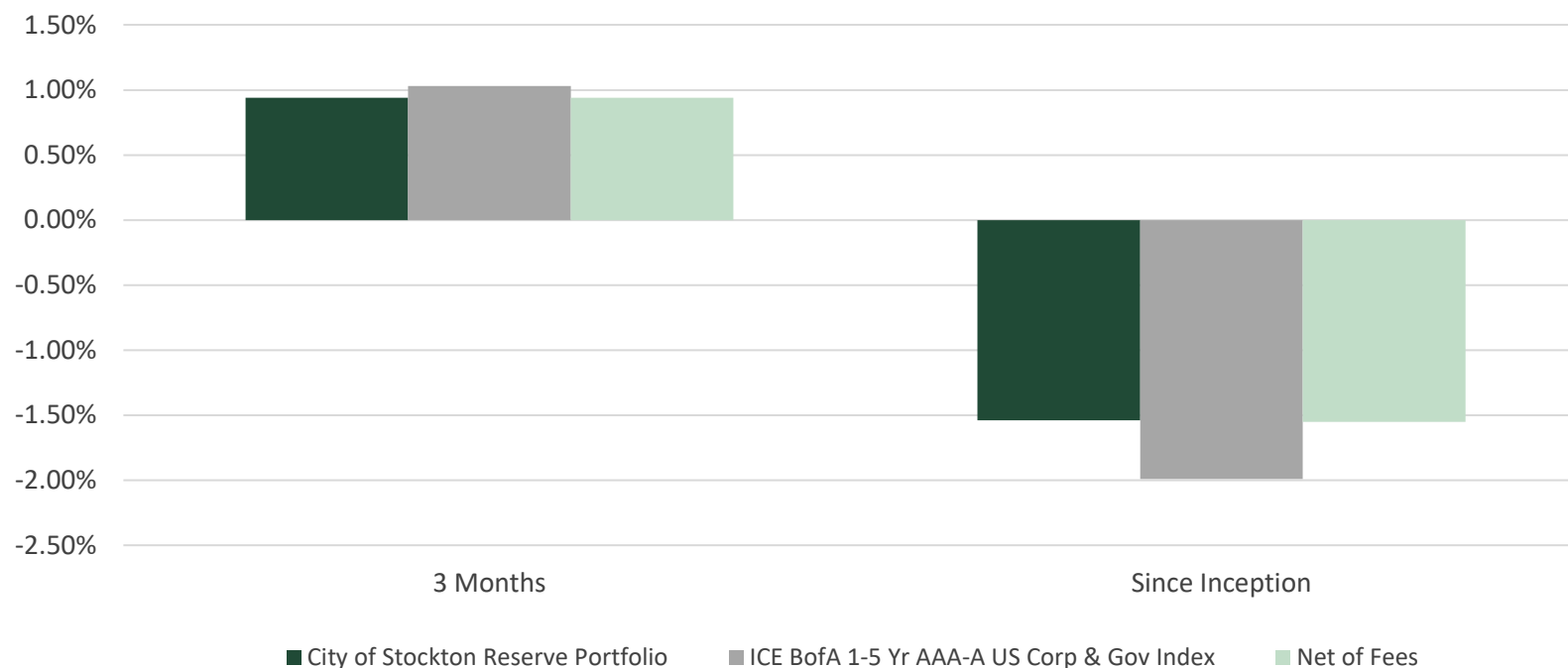


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.3%	4.5%	14.5%	24.9%	34.6%	17.8%	0.2%	2.2%
Benchmark*	0.0%	0.0%	1.7%	35.5%	28.0%	21.9%	12.9%	0.0%

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

Investment Performance

City of Stockton Reserve Portfolio Total Rate of Return Since Inception July 31, 2022



MARKET VALUE BASIS EARNINGS	Latest 3 Months	Since Inception
Interest Earned	\$750,242.76	\$1,311,370.70
Change in Market Value	\$1,879,927.94	(\$6,143,791.43)
TOTAL DOLLAR RETURN	\$2,630,170.70	(\$4,832,420.73)
TOTAL RATE OF RETURN	Latest 3 Months	Since Inception
City of Stockton Reserve Portfolio	0.94%	-1.54%
ICE BofA 1-5 Yr AAA-A US Corp & Gov Index	1.03%	-1.99%
Basis Point Fee*	0.00%	0.01%
Net of Fee Return	0.94%	-1.55%

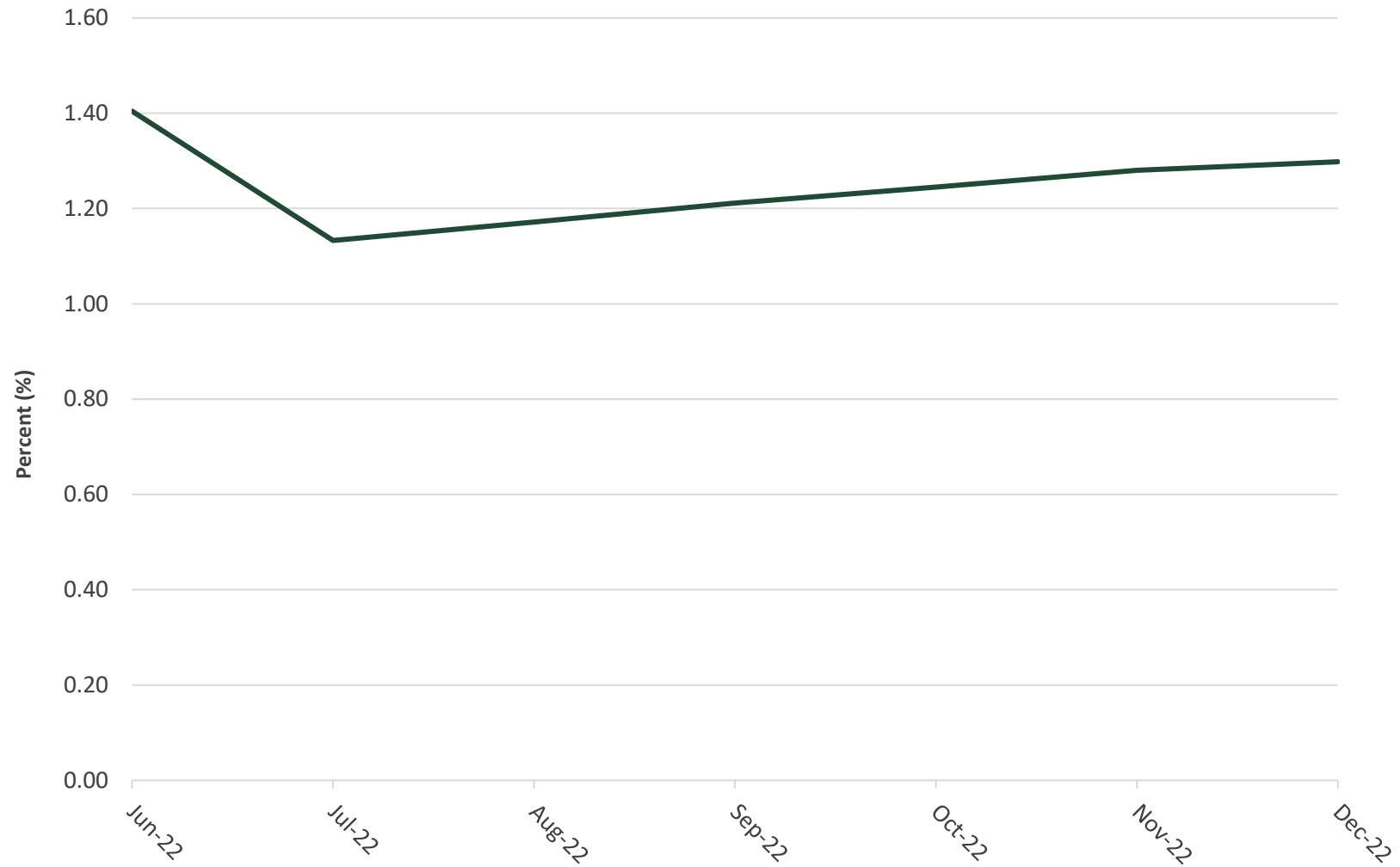
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

*as of 12/31/2022

Historical Average Purchase Yield

City of Stockton Reserve Portfolio

Purchase Yield as of 12/31/22 = 1.30%



Section 3 | Portfolio Holdings

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	345,633.38	02/12/2020 1.67%	345,608.42 345,625.35	99.49 4.61%	343,880.85 255.00	0.12% (1,744.50)	Aaa / AAA NR	1.37 0.17
65479CAD0	Nissan Auto Receivables Owner 2020-B A3 0.550% Due 07/15/2024	110,434.45	06/30/2020 0.55%	110,431.43 110,434.06	99.17 4.55%	109,512.95 27.00	0.04% (921.11)	Aaa / AAA NR	1.54 0.21
14315XAC2	CarMax Auto Owner Trust 2020-1 A3 1.890% Due 12/16/2024	274,870.25	01/22/2020 1.90%	274,816.31 274,860.88	98.87 5.42%	271,771.75 230.89	0.10% (3,089.13)	NR / AAA AAA	1.96 0.32
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	506,647.63	02/24/2021 0.27%	506,638.36 506,643.95	96.73 6.22%	490,083.03 38.00	0.17% (16,560.92)	Aaa / NR AAA	2.31 0.55
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	534,943.31	04/28/2021 0.38%	534,887.03 534,918.03	96.71 5.51%	517,340.47 90.35	0.18% (17,577.56)	NR / AAA AAA	2.71 0.64
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	319,088.33	01/27/2021 0.35%	319,025.27 319,068.71	96.67 5.88%	308,453.95 48.22	0.11% (10,614.76)	NR / AAA AAA	2.96 0.60
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	1,000,000.00	09/27/2021 0.43%	999,920.30 999,952.39	94.83 5.58%	948,305.09 191.11	0.34% (51,647.30)	Aaa / AAA NR	3.04 1.01
14314QAC8	CarMax Auto Owner Trust 2021-2 A3 0.520% Due 02/17/2026	830,792.52	04/21/2021 0.53%	830,613.48 830,715.32	96.23 6.67%	799,478.21 192.01	0.28% (31,237.11)	NR / AAA AAA	3.13 0.61
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	495,000.00	11/17/2021 0.75%	494,889.51 494,928.73	94.47 5.54%	467,604.77 162.80	0.17% (27,323.96)	NR / AAA AAA	3.37 1.17
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	797,500.00	09/27/2021 0.59%	797,329.25 797,401.87	93.04 4.91%	741,985.79 205.58	0.26% (55,416.08)	Aaa / AAA NR	3.71 1.65
TOTAL ABS		5,214,909.87	0.64%	5,214,159.36 5,214,549.29	5.63%	4,998,416.86 1,440.96	1.78% (216,132.43)	Aaa / AAA AAA	2.87 0.83
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	3,630,000.00	Various 0.22%	3,645,114.40 3,631,856.87	98.62 4.45%	3,579,788.67 2,117.50	1.27% (52,068.20)	Aaa / AA+ AAA	0.34 0.34
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	3,800,000.00	05/20/2020 0.35%	3,788,562.00 3,798,527.16	98.33 4.59%	3,736,600.61 1,029.17	1.33% (61,926.55)	Aaa / AA+ AAA	0.39 0.38
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	3,452,500.00	06/24/2020 0.35%	3,442,418.70 3,450,879.63	97.94 4.59%	3,381,223.21 119.88	1.20% (69,656.42)	Aaa / AA+ AAA	0.48 0.48
3135G05G4	FNMA Note 0.250% Due 07/10/2023	4,285,000.00	07/08/2020 0.32%	4,275,787.25 4,283,401.44	97.65 4.83%	4,184,514.95 5,088.44	1.49% (98,886.49)	Aaa / AA+ AAA	0.52 0.51
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,292,500.00	08/19/2020 0.28%	2,290,161.65 2,291,999.53	97.09 4.87%	2,225,750.97 2,021.86	0.79% (66,248.56)	Aaa / AA+ AAA	0.65 0.63

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
3135G0U43	FNMA Note 2.875% Due 09/12/2023	6,162,500.00	11/29/2018 2.97%	6,136,124.50 6,158,665.21	98.71 4.77%	6,083,295.48 53,643.71	2.18% (75,369.73)	Aaa / AA+ AAA	0.70 0.67
3135G06H1	FNMA Note 0.250% Due 11/27/2023	3,047,500.00	Various 0.24%	3,048,317.20 3,047,769.19	96.06 4.75%	2,927,407.47 719.55	1.04% (120,361.72)	Aaa / AA+ AAA	0.91 0.88
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,222,500.00	12/02/2020 0.28%	2,220,299.72 2,221,822.84	95.86 4.88%	2,130,474.88 416.72	0.76% (91,347.96)	Aaa / AA+ AAA	0.93 0.90
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,712,500.00	01/30/2019 2.71%	1,763,703.75 1,722,353.54	98.57 4.96%	1,687,968.47 3,692.58	0.60% (34,385.07)	Aaa / AA+ AAA	0.94 0.91
3133ELVX9	FFCB Callable Note Cont 4/8/2022 0.875% Due 04/08/2024	750,000.00	04/07/2020 0.88%	750,000.00 750,000.00	95.00 4.99%	712,509.61 1,513.02	0.25% (37,490.39)	Aaa / AA+ AAA	1.27 1.23
3135G0X24	FNMA Note 1.625% Due 01/07/2025	4,380,000.00	03/04/2020 0.84%	4,542,673.20 4,447,772.84	94.54 4.48%	4,141,026.46 34,401.25	1.48% (306,746.38)	Aaa / AA+ AAA	2.02 1.93
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,454,420.98	91.98 4.22%	2,262,614.84 2,630.83	0.80% (191,806.14)	Aaa / AA+ AAA	2.29 2.23
3135G03U5	FNMA Note 0.625% Due 04/22/2025	10,880,000.00	Various 0.63%	10,879,060.80 10,879,639.60	91.94 4.33%	10,003,609.15 13,033.34	3.56% (876,030.45)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,635,737.96	91.07 4.37%	6,049,001.59 1,291.60	2.15% (586,736.37)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,304,121.96	90.57 4.31%	2,092,215.26 3,850.00	0.74% (211,906.70)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,985,098.79	90.27 4.30%	3,606,215.23 5,243.44	1.28% (378,883.56)	Aaa / AA+ AAA	2.65 2.58
3137EAX3	FHLMC Note 0.375% Due 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,539,173.37	90.07 4.27%	3,192,980.54 3,618.85	1.14% (346,192.83)	Aaa / AA+ AAA	2.73 2.66
3133EMB4	FFCB Callable Note Cont 9/29/2021 0.530% Due 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,262,812.95	89.38 4.70%	2,024,445.74 3,067.82	0.72% (238,367.21)	Aaa / AA+ AAA	2.75 2.66
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,145,000.00	Various 0.54%	8,127,104.90 8,134,782.63	90.01 4.26%	7,331,371.68 6,108.75	2.61% (803,410.95)	Aaa / AA+ AAA	2.85 2.77
3133EN4V9	FFCB Note 4.125% Due 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,087,527.10	98.69 4.33%	2,072,408.60 1,925.00	0.74% (15,118.50)	Aaa / AA+ NR	7.73 6.54
3133ENQ45	FFCB Note 4.250% Due 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 866,347.87	99.42 4.34%	869,954.57 9,400.17	0.31% 3,606.70	Aaa / AA+ NR	7.75 6.47
TOTAL Agency		78,952,500.00	0.87%	79,009,796.89 78,954,711.46	4.50%	74,295,377.98 154,933.48	26.45% (4,659,333.48)	Aaa / AA+ AAA	1.94 1.84

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
CMO									
3136AJB54	FNMA 2014-M4 A2 3.346% Due 03/25/2024	781,689.63	12/18/2019 2.04%	819,674.86 792,206.71	97.93 5.20%	765,502.09 2,179.51	0.27% (26,704.62)	NR / NR NR	1.23 1.02
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	2,400,000.00	10/20/2022 4.88%	2,234,343.75 2,241,048.88	94.72 4.45%	2,273,329.92 6,234.00	0.81% 32,281.04	NR / NR AAA	4.48 3.96
TOTAL CMO		3,181,689.63	4.14%	3,054,018.61 3,033,255.59	4.64%	3,038,832.01 8,413.51	1.08% 5,576.42	NR / NR AAA	3.67 3.22
Corporate									
02665WDH1	American Honda Finance Note 1.950% Due 05/10/2023	1,775,000.00	01/07/2020 1.96%	1,774,343.25 1,774,930.33	98.83 5.26%	1,754,262.30 4,903.44	0.63% (20,668.03)	A3 / A- A	0.36 0.35
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	3,367,500.00	01/30/2019 3.17%	3,407,371.20 3,372,854.75	99.11 4.95%	3,337,430.68 45,180.63	1.20% (35,424.07)	A1 / A AA-	0.61 0.59
69371RQ90	Paccar Financial Corp Note 0.350% Due 08/11/2023	242,500.00	08/04/2020 0.39%	242,182.32 242,435.59	97.18 5.09%	235,671.20 330.07	0.08% (6,764.39)	A1 / A+ NR	0.61 0.60
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,062,500.00	04/02/2019 2.88%	1,085,598.75 1,067,406.99	98.24 5.04%	1,043,826.10 14,542.97	0.38% (23,580.89)	A2 / A+ A+	1.10 1.04
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.900% Due 03/07/2024	2,312,500.00	11/19/2021 0.78%	2,419,591.87 2,365,913.07	97.86 4.78%	2,262,976.06 21,236.46	0.81% (102,937.01)	A1 / A+ NR	1.18 1.13
717081ES8	Pfizer Inc. Callable Note Cont 2/15/2024 2.950% Due 03/15/2024	3,200,000.00	06/03/2019 2.37%	3,281,376.00 3,219,442.98	97.79 4.85%	3,129,326.11 27,795.56	1.12% (90,116.87)	A1 / A+ A	1.21 1.16
57636QAB0	MasterCard Inc Note 3.375% Due 04/01/2024	2,125,000.00	04/02/2019 2.67%	2,194,381.25 2,142,345.31	98.20 4.88%	2,086,672.78 17,929.69	0.75% (55,672.53)	Aa3 / A+ NR	1.25 1.20
61772BAA1	Morgan Stanley Callable Note Cont 4/5/2023 0.731% Due 04/05/2024	1,332,500.00	Various 0.70%	1,333,334.75 1,332,609.74	98.57 4.89%	1,313,481.37 2,326.92	0.47% (19,128.37)	A1 / A- A+	1.26 1.20
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,542,500.00	05/10/2021 0.50%	1,540,247.95 1,541,478.77	94.22 4.88%	1,453,417.46 944.78	0.52% (88,061.31)	A1 / AA AA-	1.36 1.33
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	4,100,000.00	05/12/2020 0.90%	4,418,693.00 4,212,378.96	97.24 4.76%	3,986,728.40 56,152.92	1.44% (225,650.56)	Aa2 / AA AA	1.52 1.44
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,650,000.00	08/01/2019 2.38%	1,651,369.50 1,650,416.44	96.17 4.94%	1,586,886.31 16,610.00	0.57% (63,530.13)	A2 / A+ A+	1.58 1.51
46647PBS4	JP Morgan Chase & Co Callable Note Cont 9/16/2023 0.653% Due 09/16/2024	1,467,500.00	09/09/2020 0.65%	1,467,500.00 1,467,500.00	96.45 5.06%	1,415,451.15 2,794.98	0.50% (52,048.85)	A1 / A- AA-	1.71 1.64

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	1,907,500.00	10/16/2020 0.81%	1,907,500.00 1,907,500.00	95.98 5.23%	1,830,793.70 2,875.56	0.65% (76,706.30)	A2 / A- AA-	1.82 1.74
24422EYV2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,357,500.00	03/08/2022 2.17%	2,298,067.42 2,315,089.09	93.62 4.59%	2,206,994.58 13,997.66	0.79% (108,094.51)	A2 / A A	2.03 1.95
594918BB9	Microsoft Callable Note Cont 11/12/2024 2.700% Due 02/12/2025	2,675,000.00	03/04/2021 0.75%	2,863,881.75 2,770,634.55	96.15 4.63%	2,571,904.19 27,886.88	0.92% (198,730.36)	Aaa / AAA AAA	2.12 2.00
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	1,887,500.00	05/20/2020 1.58%	1,905,940.87 1,895,750.42	94.03 4.80%	1,774,863.68 13,023.75	0.64% (120,886.74)	A1 / A+ A+	2.12 2.02
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	3,680,000.00	05/08/2020 0.98%	3,809,756.80 3,736,521.70	94.32 4.59%	3,470,825.71 24,507.78	1.24% (265,695.99)	A1 / AA- AA-	2.13 2.03
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,567,500.00	04/11/2022 3.06%	2,563,417.67 2,564,397.28	96.57 4.60%	2,479,352.98 16,688.75	0.89% (85,044.30)	A1 / AA AA-	2.28 2.16
172967MX6	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due 05/01/2025	1,355,000.00	Various 0.97%	1,355,119.25 1,355,052.73	93.60 5.42%	1,268,283.92 2,215.43	0.45% (86,768.81)	A3 / BBB+ A	2.33 2.24
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	1,817,500.00	02/12/2021 0.78%	2,030,474.65 1,931,251.13	96.79 5.19%	1,759,236.89 7,383.59	0.63% (172,014.24)	A2 / BBB+ A	2.39 2.24
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,000,000.00	09/03/2021 0.80%	2,039,160.00 2,025,037.69	92.53 4.65%	1,850,533.76 2,250.00	0.66% (174,503.93)	A2 / A A	2.42 2.33
46647PCM6	JP Morgan Chase & Co Callable Note Cont 8/9/2024 0.768% Due 08/09/2025	1,680,000.00	08/03/2021 0.77%	1,680,000.00 1,680,000.00	92.33 5.28%	1,551,223.85 5,089.28	0.55% (128,776.15)	A1 / A- AA-	2.61 2.50
63743HFF4	National Rural Utilities Note 5.450% Due 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,014,885.41	101.28 4.96%	3,038,531.70 27,704.17	1.09% 23,646.29	A2 / A- A	2.83 2.58
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	93.13 5.24%	407,427.52 3,076.72	0.15% (30,072.48)	A1 / A AA-	3.10 2.00
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	95.58 5.42%	1,792,103.57 15,686.25	0.64% (82,896.43)	A2 / A- AA-	3.25 2.99
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	2,200,000.00	08/24/2022 5.01%	2,072,268.00 2,084,460.17	93.00 5.43%	2,045,932.61 8,423.80	0.73% (38,527.56)	A1 / A- A+	3.33 2.21
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	09/19/2022 4.19%	3,592,560.00 3,623,760.36	89.43 4.57%	3,577,327.72 5,877.78	1.27% (46,432.64)	A3 / A+ A	3.37 3.23

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	2,140,000.00	Various 1.97%	2,137,844.40 2,138,251.98	90.91 4.43%	1,945,431.58 19,242.17	0.70% (192,820.40)	A2 / A A	4.04 3.77
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,205,916.54	97.78 4.57%	2,151,065.25 12,466.67	0.77% (54,851.29)	A2 / A+ A+	4.36 3.93
TOTAL Corporate		61,957,500.00	2.15%	62,606,632.65 61,950,721.98	4.87%	59,327,963.13 419,144.66	21.23% (2,622,758.85)	A1 / A+ A+	2.11 1.95
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	187,416.49	Various 4.10%	187,416.49 187,416.49	1.00 4.10%	187,416.49 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		187,416.49	4.10%	187,416.49	4.10%	0.00	0.00	AAA	0.00
Municipal Bonds									
13063DRJ9	California State TE-GO 2.400% Due 10/01/2023	2,192,500.00	10/16/2019 1.87%	2,236,371.92 2,200,828.95	98.64 4.26%	2,162,594.30 13,155.00	0.77% (38,234.65)	Aa2 / AA- AA	0.75 0.73
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	725,000.00	09/18/2019 2.05%	725,000.00 725,000.00	96.03 4.67%	696,232.00 6,180.63	0.25% (28,768.00)	Aaa / AAA NR	1.59 1.52
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	647,500.00	07/23/2020 0.52%	647,318.70 647,428.08	93.73 4.67%	606,882.33 1,375.94	0.22% (40,545.75)	Aaa / AAA AAA	1.59 1.54
13077DNC2	California State University TE-REV 0.685% Due 11/01/2024	625,000.00	08/27/2020 0.69%	625,000.00 625,000.00	92.76 4.86%	579,743.75 713.54	0.21% (45,256.25)	Aa2 / AA- NR	1.84 1.78
13067WRB0	California St Dept of Water TE-REV 0.560% Due 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	92.62 4.63%	71,778.18 36.17	0.03% (5,721.82)	Aa1 / AAA NR	1.92 1.86
91412HGE7	University of California Callable STE-REV 1X 4/15/2025 0.883% Due 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	91.71 4.61%	697,011.20 857.49	0.25% (62,988.80)	Aa2 / AA AA	2.37 2.30
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,878,842.36	91.82 4.77%	1,721,531.25 11,793.75	0.62% (157,311.11)	Aa3 / AA AA	2.50 2.39
54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	90.42 4.76%	872,562.65 3,108.10	0.31% (92,437.35)	Aaa / AA+ NR	2.59 2.49

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
646140DP5	New jersey St Turnpike Auth TE-REV 1.047% Due 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	89.68 4.78%	499,938.13 2,918.51	0.18% (57,561.87)	A1 / AA- A+	3.01 2.87
TOTAL Municipal Bonds		8,425,000.00	1.26%	8,476,114.12 8,437,099.39	4.61%	7,908,273.79 40,139.13	2.82% (528,825.60)	Aa2 / AA AA	1.85 1.78
Negotiable CD									
06742TG34	Barclays Bank Yankee CD 1.050% Due 02/01/2023	2,942,500.00	02/03/2022 1.05%	2,942,500.00 2,942,500.00	99.69 4.48%	2,933,457.70 28,493.21	1.05% (9,042.30)	P-1 / A-1 F-1	0.09 0.09
TOTAL Negotiable CD		2,942,500.00	1.05%	2,942,500.00 2,942,500.00	4.48%	2,933,457.70 28,493.21	1.05% (9,042.30)	Aaa / AA AA	0.09 0.09
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	1,870,000.00	11/17/2020 0.32%	1,865,979.50 1,868,799.36	96.12 4.72%	1,797,366.56 480.49	0.64% (71,432.80)	Aaa / AAA AAA	0.90 0.88
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	4,190,000.00	09/15/2021 0.52%	4,186,899.40 4,188,214.89	93.20 4.64%	3,905,106.15 5,703.06	1.39% (283,108.74)	Aaa / AAA NR	1.73 1.68
TOTAL Supranational		6,060,000.00	0.46%	6,052,878.90 6,057,014.25	4.67%	5,702,472.71 6,183.55	2.03% (354,541.54)	Aaa / AAA AAA	1.47 1.43
US Treasury									
912828S92	US Treasury Note 1.250% Due 07/31/2023	807,500.00	04/02/2019 2.28%	773,307.42 802,930.88	98.03 4.70%	791,601.94 4,224.01	0.28% (11,328.94)	Aaa / AA+ AAA	0.58 0.57
912828T26	US Treasury Note 1.375% Due 09/30/2023	2,500,000.00	08/07/2019 1.46%	2,491,503.90 2,498,473.62	97.56 4.73%	2,439,062.50 8,782.62	0.87% (59,411.12)	Aaa / AA+ AAA	0.75 0.73
912828WE6	US Treasury Note 2.750% Due 11/15/2023	2,662,500.00	03/06/2019 2.52%	2,689,437.01 2,667,500.57	98.30 4.76%	2,617,154.96 9,506.30	0.93% (50,345.61)	Aaa / AA+ AAA	0.87 0.85
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,572,500.00	10/04/2021 0.30%	1,570,780.08 1,571,789.70	96.16 4.80%	1,512,056.25 510.41	0.54% (59,733.45)	Aaa / AA+ AAA	0.87 0.85
912828U57	US Treasury Note 2.125% Due 11/30/2023	4,257,500.00	01/07/2019 2.52%	4,181,330.66 4,243,298.21	97.66 4.76%	4,158,049.06 7,953.57	1.48% (85,249.15)	Aaa / AA+ AAA	0.92 0.89
912828SU0	US Treasury Note 2.625% Due 12/31/2023	230,000.00	01/30/2019 2.56%	230,682.81 230,138.46	97.96 4.73%	225,319.04 16.68	0.08% (4,819.42)	Aaa / AA+ AAA	1.00 0.97
912828G0	US Treasury Note 2.375% Due 02/29/2024	1,709,500.00	08/11/2021 0.35%	1,797,579.32 1,749,570.42	97.43 4.67%	1,665,494.05 13,795.24	0.60% (84,076.37)	Aaa / AA+ AAA	1.16 1.12
912828W71	US Treasury Note 2.125% Due 03/31/2024	2,965,000.00	01/05/2022 0.88%	3,046,537.50 3,010,520.94	96.91 4.71%	2,873,268.83 16,097.75	1.03% (137,252.11)	Aaa / AA+ AAA	1.25 1.20

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,570,000.00	10/04/2021 0.40%	1,569,141.40 1,569,562.32	94.66 4.69%	1,486,226.37 1,261.61	0.53% (83,335.95)	Aaa / AA+ AAA	1.29 1.26
912828X70	US Treasury Note 2.000% Due 04/30/2024	2,257,500.00	06/03/2019 1.90%	2,267,729.29 2,260,270.08	96.52 4.73%	2,178,839.67 7,732.87	0.78% (81,430.41)	Aaa / AA+ AAA	1.33 1.29
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,715,000.00	07/01/2019 1.78%	5,773,935.94 5,732,642.01	96.21 4.64%	5,498,452.94 315.75	1.95% (234,189.07)	Aaa / AA+ AAA	1.50 1.45
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,250,000.00	08/07/2019 1.47%	1,289,453.12 1,262,514.82	96.22 4.63%	1,202,735.00 11,115.83	0.43% (59,779.82)	Aaa / AA+ AAA	1.58 1.52
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,010,000.00	08/19/2021 0.42%	3,006,002.34 3,007,830.78	93.46 4.60%	2,813,055.70 4,263.49	1.00% (194,775.08)	Aaa / AA+ AAA	1.62 1.58
9128282U3	US Treasury Note 1.875% Due 08/31/2024	7,137,500.00	Various 1.28%	7,335,869.62 7,206,001.45	95.70 4.59%	6,830,530.40 45,471.99	2.44% (375,471.05)	Aaa / AA+ AAA	1.67 1.60
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,577,500.00	10/04/2021 0.50%	1,571,769.24 1,574,178.82	93.25 4.53%	1,471,080.27 1,764.88	0.52% (103,098.55)	Aaa / AA+ AAA	1.71 1.66
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,700,000.00	11/01/2019 1.57%	1,755,582.03 1,720,408.55	96.10 4.49%	1,633,660.90 6,551.10	0.58% (86,747.65)	Aaa / AA+ AAA	1.84 1.76
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,060,000.00	01/12/2021 0.35%	1,106,043.75 1,082,208.56	94.80 4.49%	1,004,847.14 2,723.20	0.36% (77,361.42)	Aaa / AA+ AAA	1.84 1.77
9128283J7	US Treasury Note 2.125% Due 11/30/2024	5,457,500.00	Various 1.66%	5,578,317.09 5,504,299.90	95.78 4.45%	5,227,046.15 10,195.33	1.86% (277,253.75)	Aaa / AA+ AAA	1.92 1.84
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,529,605.21	93.42 4.35%	4,178,120.05 17,096.19	1.49% (351,485.16)	Aaa / AA+ AAA	2.16 2.09
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,975,099.86	91.34 4.32%	2,737,793.60 1,925.19	0.97% (237,306.26)	Aaa / AA+ AAA	2.33 2.27
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,579,857.35	90.66 4.23%	1,448,296.70 11.03	0.51% (131,560.65)	Aaa / AA+ AAA	2.50 2.44
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	8,820,000.00	Various 0.56%	8,710,250.00 8,748,043.71	90.01 4.26%	7,939,031.94 7,492.12	2.82% (809,011.77)	Aaa / AA+ AAA	2.67 2.60
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	3,500,000.00	10/04/2021 0.78%	3,425,898.44 3,448,438.08	89.51 4.22%	3,132,773.00 1,498.62	1.11% (315,665.08)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	6,772,500.00	Various 0.94%	6,619,508.79 6,663,991.29	89.54 4.23%	6,063,771.42 2,232.70	2.16% (600,219.87)	Aaa / AA+ AAA	2.92 2.84
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	6,400,000.00	01/11/2021 0.49%	6,363,250.00 6,377,828.51	89.46 4.15%	5,725,497.60 66.30	2.03% (652,330.91)	Aaa / AA+ AAA	3.00 2.92
9128286A3	US Treasury Note 2.625% Due 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,820,319.86	95.64 4.14%	1,633,063.25 18,756.98	0.59% (187,256.61)	Aaa / AA+ AAA	3.09 2.89

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

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
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	17,305,000.00	Various 0.79%	16,971,456.65 17,087,368.51	89.06 4.19%	15,411,590.73 27,156.63	5.49% (1,675,777.78)	Aaa / AA+ AAA	3.09 3.00
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	12,670,000.00	Various 0.94%	12,437,181.06 12,499,017.76	89.21 4.18%	11,303,021.04 21,525.00	4.02% (1,195,996.72)	Aaa / AA+ AAA	3.16 3.07
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	8,320,000.00	Various 0.80%	8,301,545.71 8,307,379.77	89.29 4.14%	7,429,177.60 5,485.71	2.64% (878,202.17)	Aaa / AA+ AAA	3.42 3.30
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,700,000.00	04/05/2022 2.77%	3,406,746.09 3,454,935.03	88.91 4.10%	3,289,821.70 8,271.63	1.17% (165,113.33)	Aaa / AA+ AAA	3.75 3.61
912828V98	US Treasury Note 2.250% Due 02/15/2027	2,650,000.00	09/30/2022 4.07%	2,458,185.55 2,469,341.74	93.19 4.06%	2,469,572.10 22,521.40	0.89% 230.36	Aaa / AA+ AAA	4.13 3.84
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	540,000.00	03/14/2022 2.15%	498,382.03 504,039.59	85.19 4.00%	460,012.50 1,694.84	0.16% (44,027.09)	Aaa / AA+ AAA	5.09 4.87
91282CCY5	US Treasury Note 1.250% Due 09/30/2028	525,000.00	03/14/2022 2.17%	495,591.79 499,183.26	86.07 3.99%	451,869.08 1,676.68	0.16% (47,314.18)	Aaa / AA+ AAA	5.75 5.42
9128286B1	US Treasury Note 2.625% Due 02/15/2029	500,000.00	03/21/2022 2.33%	509,433.59 508,367.54	92.63 3.99%	463,125.00 4,957.54	0.17% (45,242.54)	Aaa / AA+ AAA	6.13 5.51
912828YB0	US Treasury Note 1.625% Due 08/15/2029	520,000.00	03/21/2022 2.29%	496,518.75 498,994.58	86.99 3.87%	452,339.16 3,191.71	0.16% (46,655.42)	Aaa / AA+ AAA	6.63 6.12
912828Z94	US Treasury Note 1.500% Due 02/15/2030	542,500.00	04/06/2022 2.66%	498,040.43 502,149.88	85.45 3.86%	463,540.75 3,073.68	0.17% (38,609.13)	Aaa / AA+ AAA	7.13 6.58
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	587,500.00	04/06/2022 2.65%	498,755.37 506,471.03	78.95 3.84%	463,826.55 1,386.93	0.17% (42,644.48)	Aaa / AA+ AAA	7.63 7.27
91282CBL4	US Treasury Note 1.125% Due 02/15/2031	565,000.00	04/06/2022 2.63%	498,104.88 503,589.78	81.76 3.75%	461,953.61 2,400.87	0.17% (41,636.17)	Aaa / AA+ AAA	8.13 7.56
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	562,500.00	04/06/2022 2.63%	498,515.62 503,483.64	81.36 3.80%	457,668.56 2,655.83	0.16% (45,815.08)	Aaa / AA+ AAA	8.63 7.95
TOTAL US Treasury		132,694,500.00	1.16%	131,707,712.39 131,681,646.07	4.35%	122,064,347.11 307,360.21	43.48% (9,617,298.96)	Aaa / AA+ AAA	2.53 2.44
TOTAL PORTFOLIO		299,616,015.99	1.30%	299,251,229.41 298,458,914.52	4.54%	280,456,557.78 966,108.71	100.00% (18,002,356.74)	Aa1 / AA AAA	2.24 2.09
TOTAL MARKET VALUE PLUS ACCRUALS						281,422,666.49			

Section 4 | Transactions

As of December 31, 2022

Transaction Ledger

City of Stockton Reserve Portfolio - Account #10020

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/25/2022	3137F2LJ3	2,400,000.00	FHLMC K066 A2 3.117% Due: 06/25/2027	93.098	4.88%	2,234,343.75	4,987.20	2,239,330.95	0.00
Purchase	11/02/2022	63743HFF4	3,000,000.00	National Rural Utilities Note 5.45% Due: 10/30/2025	100.525	5.26%	3,015,750.00	908.33	3,016,658.33	0.00
Purchase	11/30/2022	3133ENQ45	875,000.00	FFCB Note 4.25% Due: 09/30/2030	99.000	4.40%	866,250.00	6,197.92	872,447.92	0.00
Purchase	12/27/2022	3133EN4V9	2,100,000.00	FFCB Note 4.125% Due: 09/23/2030	99.405	4.22%	2,087,505.00	962.50	2,088,467.50	0.00
Subtotal			8,375,000.00				8,203,848.75	13,055.95	8,216,904.70	0.00
TOTAL ACQUISITIONS			8,375,000.00				8,203,848.75	13,055.95	8,216,904.70	0.00
DISPOSITIONS										
Sale	10/06/2022	22552G3C2	2,032,500.00	Credit Suisse New York Yankee CD 0.59% Due: 03/17/2023	98.013	0.59%	1,992,114.23	6,762.01	1,998,876.24	-40,385.77
Sale	11/01/2022	912828WE6	2,800,000.00	US Treasury Note 2.75% Due: 11/15/2023	98.137	2.52%	2,747,828.13	35,570.65	2,783,398.78	-58,439.45
Subtotal			4,832,500.00				4,739,942.36	42,332.66	4,782,275.02	-98,825.22
Maturity	12/02/2022	23341VZT1	1,810,000.00	DNB NOR BANK ASA NY Yankee CD 2.04% Due: 12/02/2022	100.000		1,810,000.00	18,769.70	1,828,769.70	0.00
Subtotal			1,810,000.00				1,810,000.00	18,769.70	1,828,769.70	0.00
Security Withdrawal	10/07/2022	14042WAC4	0.01	Capital One Prime Auto Trust 2019-1 A3 2.51% Due: 11/15/2023	100.000	2.52%	0.01	0.00	0.01	0.00
Subtotal			0.01				0.01	0.00	0.01	0.00
TOTAL DISPOSITIONS			6,642,500.01				6,549,942.37	61,102.36	6,611,044.73	-98,825.22

Important Disclosures

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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.

Benchmark Disclosures

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

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.