

**AGENDA ITEM NO. 7.5**



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

**AGENDA TITLE:** Receive Treasurer's Report and Other Post-Employment Retirement Benefits (OPEB) Report for Quarter Ending December 31, 2022.

**MEETING DATE:** February 22, 2023

**PREPARE**

**DEPARTMENT HEAD:** Matt Paulin, Treasurer

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**RECOMMENDED ACTION**

Staff recommends the City Council receive and file October - December 2022 Treasurer's Report, and Other Post-Employment Benefits (OPEB) Report.

**BACKGROUND INFORMATION**

California Government Code Section 53646 prescribes mandatory investment reporting requirements for California public agencies. The attached Treasurer's Report complies with the State's reporting requirements.

**FISCAL IMPACT**

None.

**ATTACHMENTS**

1. Quarter ending December 31, 2022 Treasurer's Report
2. Quarter ending December 31, 2022 Other Post-Employment Benefits (OPEB) Report

## City of Elk Grove Investment Pool

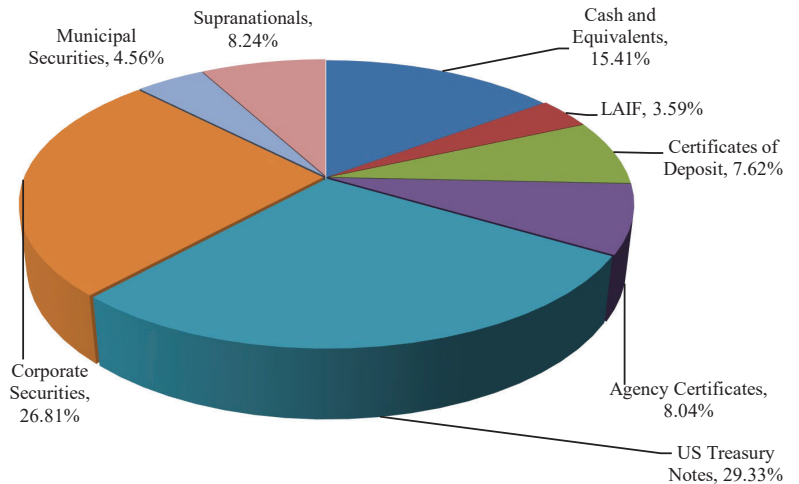
### For the Quarter Ending - DECEMBER 31, 2022

#### INVESTMENT POLICY SUMMARY

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

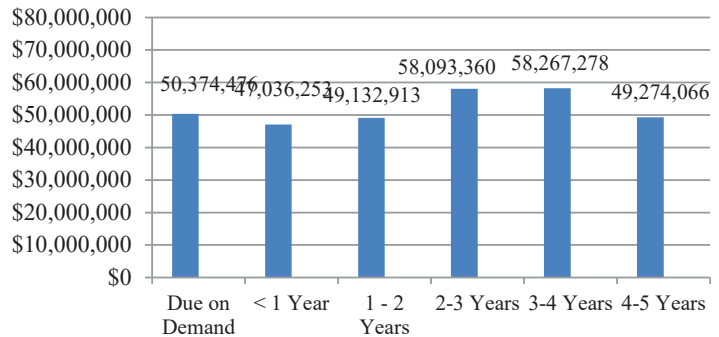
#### Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	15.41%	2.96%
LAIF	3.59%	2.17%
Certificates of Deposit	7.62%	2.32%
Agency Certificates	8.04%	1.05%
US Treasury Notes	29.33%	1.69%
Corporate Securities	26.81%	2.33%
Municipal Securities	4.56%	2.62%
Supranationals	8.24%	1.79%
<b>External Third Party Investment Managers</b>		
State Treasurer's Office (LAIF)		\$ 11,741,728



#### Maturity Schedule

Maturity	Market Value	%
Due on Demand		
< 1 Year	50,374,476	16.14%
1 - 2 Years	47,036,253	15.07%
2-3 Years	49,132,913	15.74%
3-4 Years	58,093,360	18.61%
4-5 Years	58,267,278	18.66%
4-5 Years	49,274,066	15.78%
<b>Total</b>	<b>\$ 312,178,345</b>	<b>100.00%</b>



FISCAL YEAR TO DATE INTEREST : \$2,393,254

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

**CITY OF ELK GROVE**  
**SUMMARY OF CASH AND INVESTED FUNDS**  
**FOR THE QUARTER ENDING DECEMBER 31, 2022**

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Cash and Equivalents</b>						
US BANK GENERAL *		Due on Demand	\$	5,789,567	\$ 5,789,567	1.77%
US BANK INVESTMENTS		Due on Demand		1,187,500	1,187,500	0.36%
US BANK FEDERAL ASSET SEIZURE *		Due on Demand		308,510	308,510	0.09%
US BANK STATE ASSET SEIZURE *		Due on Demand		150,350	150,350	0.05%
US BANK EVIDENCE *		Due on Demand		65,616	65,616	0.02%
CASH ON HAND		Due on Demand		8,450	8,450	0.00%
LOCAL AGENCY INVESTMENT FUND	2.17%	Due on Demand		11,741,728	11,741,728	3.59%
MONEY MARKET - FIVE STAR BANK ***	2.75%	Due on Demand		15,954,086	15,954,086	4.88%
CAL TRUST LIQUIDITY FUND	4.14%	Due on Demand		15,165,596	15,165,596	4.64%
INSURED CASH SWEEP (CD) - RIVER CITY BANK ***	1.98%	Due on Demand		3,073	3,073	0.00%
<b>Total Demand Deposit Accounts</b>				<b>50,374,476</b>	<b>50,374,476</b>	<b>15.41%</b>

Certificates of Deposit	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
RIVER CITY BANK ***	3.15%	02/16/2023	8,048,010	8,048,010	8,048,010	2.91%
RIVER CITY BANK ***	3.15%	02/16/2023	7,585,031	7,539,783	7,539,783	2.73%
MORGAN STANLEY	2.65%	01/11/2023	246,000	246,000	245,884	0.09%
BANK OF NEW ENGLAND	3.25%	07/31/2023	246,000	246,000	244,406	0.09%
MEDALLION BANK	3.25%	07/31/2023	246,000	246,000	244,406	0.09%
CITIBANK NA	3.30%	09/07/2023	246,000	246,000	244,032	0.09%
SPRING BANK BRONX	3.15%	09/27/2023	246,000	246,000	243,481	0.09%
WEST TOWN BANK	3.25%	09/28/2023	246,000	246,000	243,670	0.09%
UBS BANK USA	3.35%	10/17/2023	246,000	246,000	243,648	0.09%
BARCLAYS BANK DE	3.35%	10/24/2023	246,000	246,000	243,592	0.09%
MORGAN STANLEY	3.55%	11/08/2023	245,000	245,000	242,729	0.09%
COMMERCIAL BANK	3.40%	11/15/2023	246,000	246,000	243,476	0.09%
COUNTRY BANK NEW YORK	3.00%	01/25/2024	245,000	244,755	240,823	0.09%
COMMUNITY FIRST	0.85%	03/27/2024	245,000	245,000	233,830	0.09%
MAINSTREET BANK	2.60%	04/26/2024	246,000	246,000	239,611	0.09%
CAPITAL ONE NATL	2.65%	05/22/2024	246,000	246,000	239,503	0.09%
EAGLE BANK	2.50%	05/24/2024	246,000	246,000	238,925	0.09%
CITIZENS STATE	2.50%	05/30/2024	246,000	246,000	238,844	0.09%
SYNCHRONY BANK	3.30%	07/11/2024	245,000	260,803	239,566	0.09%
CONGRESSIONAL	2.10%	07/24/2024	245,000	245,000	235,768	0.09%
ABACUS FEDERAL	1.95%	07/26/2024	245,000	245,000	235,097	0.09%
BANKWEST INC	2.00%	07/26/2024	245,000	245,000	235,283	0.09%
CAPITAL ONE BANK	2.00%	08/21/2024	245,000	245,000	234,950	0.09%
FIRST NATIONAL	1.85%	08/30/2024	245,000	245,000	234,147	0.09%
PREFERRED BANK	1.95%	08/30/2024	245,000	245,000	234,541	0.09%
WASHINGTON FEDERAL SAVINGS	2.00%	08/30/2024	245,000	245,000	234,737	0.09%
LAKESIDE BANK	1.80%	09/27/2024	245,000	244,412	233,485	0.09%
BANKERS BANK OF THE WEST	1.80%	09/30/2024	245,000	245,000	233,434	0.09%
CELTIC BANK	1.70%	09/30/2024	246,000	246,123	233,973	0.09%
FINWISE BANK	1.75%	09/30/2024	245,000	245,000	233,228	0.09%
ENTERPRISE BANK	1.80%	11/08/2024	245,000	245,980	232,782	0.09%
RAYMOND JAMES	1.80%	11/08/2024	245,000	245,000	232,887	0.09%
LIVE OAK BANKING	1.85%	11/27/2024	245,000	245,000	232,681	0.09%
THE CITY NATIONAL BANK	1.75%	12/09/2024	245,000	245,000	232,027	0.09%
UPPER PENNSUA	1.75%	12/27/2024	245,000	245,000	231,716	0.09%
FNB OF MCGREGOR	1.80%	12/30/2024	245,000	245,000	231,900	0.09%
TRIAD BANK	1.75%	01/23/2025	245,000	245,000	231,268	0.09%
ENERBANK USA	1.80%	01/29/2025	245,000	245,000	231,407	0.09%
CRESCENT BANK	1.10%	03/20/2025	245,000	245,000	226,924	0.09%
ROYAL SVGS BANK	0.40%	10/23/2025	245,000	245,000	217,989	0.09%
<b>Total Certificates of Deposit</b>			<b>24,957,041</b>	<b>24,927,865</b>	<b>24,578,444</b>	<b>9.01%</b>

Agency Securities	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
FEDERAL HOME LOAN MORTGAGE CORP	0.13%	02/03/2023	860,000	859,518	856,818	0.31%
FEDERAL HOME LOAN BANKS	0.13%	03/17/2023	825,000	824,093	817,781	0.30%
FEDERAL HOME LOAN MORTGAGE CORP	0.13%	04/13/2023	3,105,000	3,100,901	3,065,101	1.12%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.25%	07/10/2023	1,000,000	999,300	976,550	0.36%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.25%	11/27/2023	2,000,000	1,999,200	1,921,180	0.72%

**CITY OF ELK GROVE**  
**SUMMARY OF CASH AND INVESTED FUNDS**  
**FOR THE QUARTER ENDING DECEMBER 31, 2022**

FEDERAL HOME LOAN MORTGAGE CORP	0.25%	12/04/2023	2,000,000	1,999,300	1,917,080	0.72%
FEDERAL HOME LOAN BANKS	3.38%	12/08/2023	1,500,000	1,577,030	1,478,415	0.57%
FEDERAL HOME LOAN BANKS	2.25%	12/08/2023	1,000,000	999,790	976,670	0.36%
FEDERAL HOME LOAN MORTGAGE CORP	2.30%	04/05/2024	694,000	717,700	673,687	0.26%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.75%	07/02/2024	2,000,000	2,022,117	1,914,500	0.73%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.63%	10/15/2024	2,530,000	2,529,510	2,403,475	0.91%
FEDERAL HOME LOAN BANKS	2.75%	12/13/2024	1,000,000	1,059,380	967,970	0.38%
FEDERAL HOME LOAN BANKS	0.50%	04/14/2025	2,700,000	2,704,549	2,481,462	0.98%
FEDERAL HOME LOAN MORTGAGE CORP	0.63%	04/22/2025	1,000,000	1,004,890	918,740	0.36%
FEDERAL HOME LOAN MORTGAGE CORP	0.75%	05/28/2025	1,000,000	999,750	907,520	0.36%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	08/25/2025	1,000,000	997,720	901,890	0.36%
FEDERAL HOME LOAN MORTGAGE CORP	0.38%	09/23/2025	1,900,000	1,898,493	1,709,772	0.69%
<b>Total Agency Securities</b>			<b>26,114,000</b>	<b>26,293,242</b>	<b>24,888,610</b>	<b>9.51%</b>

**US Treasury Notes**

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of portfolio</b>
UNITED STATES TREASURY	2.13%	11/30/2023	1,500,000	1,491,540	1,464,960	0.54%
UNITED STATES TREASURY	2.63%	12/31/2023	750,000	777,996	734,595	0.28%
UNITED STATES TREASURY	2.50%	01/31/2024	900,000	940,835	878,733	0.34%
UNITED STATES TREASURY	2.25%	01/31/2024	1,000,000	1,019,984	973,630	0.37%
UNITED STATES TREASURY	0.13%	02/15/2024	2,000,000	1,994,922	1,900,240	0.72%
UNITED STATES TREASURY	2.13%	03/31/2024	375,000	386,859	363,281	0.14%
UNITED STATES TREASURY	2.00%	04/30/2024	1,500,000	1,539,469	1,447,260	0.56%
UNITED STATES TREASURY	1.25%	08/31/2024	1,000,000	992,875	946,680	0.36%
UNITED STATES TREASURY	1.50%	09/30/2024	2,000,000	2,090,156	1,899,140	0.76%
UNITED STATES TREASURY	0.63%	10/15/2024	2,000,000	1,987,969	1,867,740	0.72%
UNITED STATES TREASURY	1.50%	10/31/2024	1,000,000	992,172	947,460	0.36%
UNITED STATES TREASURY	1.50%	02/15/2025	1,750,000	1,684,512	1,647,328	0.61%
UNITED STATES TREASURY	1.13%	02/28/2025	2,000,000	2,065,938	1,866,960	0.75%
UNITED STATES TREASURY	1.75%	03/15/2025	1,000,000	992,656	944,920	0.36%
UNITED STATES TREASURY	2.75%	05/15/2025	6,000,000	5,919,375	5,785,800	2.14%
UNITED STATES TREASURY	0.25%	07/31/2025	5,000,000	4,900,156	4,511,900	1.77%
UNITED STATES TREASURY **	4.13%	08/15/2025	4,500,000	4,527,891	4,516,875	1.64%
UNITED STATES TREASURY **	4.25%	10/15/2025	3,000,000	3,000,410	2,997,660	1.08%
UNITED STATES TREASURY	0.38%	12/31/2025	2,000,000	1,999,844	1,787,420	0.72%
UNITED STATES TREASURY	0.38%	01/31/2026	2,000,000	1,982,891	1,779,460	0.72%
UNITED STATES TREASURY	0.75%	03/31/2026	5,000,000	4,981,055	4,481,450	1.80%
UNITED STATES TREASURY	0.75%	05/31/2026	5,000,000	4,962,500	4,459,200	1.79%
UNITED STATES TREASURY	0.88%	06/30/2026	5,000,000	5,037,109	4,471,100	1.82%
UNITED STATES TREASURY	0.63%	07/31/2026	4,000,000	3,967,188	3,534,520	1.43%
UNITED STATES TREASURY	0.75%	08/31/2026	4,500,000	4,462,051	3,984,435	1.61%
UNITED STATES TREASURY	1.13%	10/31/2026	6,000,000	5,955,859	5,366,460	2.15%
UNITED STATES TREASURY	1.50%	01/31/2027	2,000,000	1,927,227	1,805,700	0.70%
UNITED STATES TREASURY	2.75%	04/30/2027	8,500,000	8,319,512	8,055,110	3.01%
UNITED STATES TREASURY	3.25%	06/30/2027	10,000,000	10,092,578	9,669,100	3.65%
UNITED STATES TREASURY	3.22%	10/01/2027	5,000,000	4,900,000	4,854,300	1.77%
<b>Total US Treasury Notes</b>			<b>96,275,000</b>	<b>95,893,528</b>	<b>89,943,417</b>	<b>34.67%</b>

**Corporate Securities**

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of portfolio</b>
APPLE INC	2.40%	01/13/2023	800,000	796,174	799,616	0.29%
PEPSICO INC	2.75%	03/01/2023	260,000	256,781	259,366	0.09%
BERKSHIRE HATHAWAY	2.75%	03/15/2023	1,000,000	985,955	995,720	0.36%
BURLINGTN NORTH	3.00%	03/15/2023	200,000	197,138	199,352	0.07%
COLGATE PALM CO MTN	2.10%	05/01/2023	650,000	620,048	644,716	0.22%
MICROSOFT CORP	2.38%	05/01/2023	1,000,000	972,336	992,860	0.35%
CAPITAL IMPACT MTN	3.45%	07/15/2023	1,000,000	1,000,000	986,750	0.36%
MICROSOFT CORP	2.00%	08/08/2023	1,000,000	954,381	984,160	0.35%
BANK OF NY MTN	2.20%	08/16/2023	950,000	890,902	935,313	0.32%
PRVDNC HLTH SVC	4.38%	10/01/2023	250,000	262,385	248,725	0.09%
AMERICAN HONDA MTN	3.63%	10/10/2023	219,000	219,015	217,463	0.08%
JOHN DEERE MTN	3.65%	10/12/2023	500,000	502,240	496,085	0.18%
TOYOTA MOTOR MTN	2.25%	10/18/2023	625,000	600,479	611,950	0.22%
STATE STREET CORP	3.70%	11/20/2023	1,250,000	1,261,655	1,234,475	0.46%
SCHWAB CHARLES	0.75%	03/18/2024	230,000	229,885	218,585	0.08%
APPLE INC	2.85%	05/11/2024	2,000,000	2,073,774	1,947,160	0.75%
AMAZON COM INC	0.45%	05/12/2024	1,635,000	1,632,613	1,540,007	0.59%
CAPITAL IMPACT MTN	3.00%	05/15/2024	750,000	750,000	717,030	0.27%
JOHN DEERE MTN	2.65%	06/24/2024	1,000,000	1,064,370	969,710	0.38%

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING DECEMBER 31, 2022**

SALESFORCE COM INC	0.63%	07/15/2024	410,000	409,791	384,588	0.15%
APPLE INC	1.80%	09/11/2024	1,000,000	993,598	951,920	0.36%
BANK OF NY MELLO MTN	3.25%	09/11/2024	1,000,000	1,049,426	972,400	0.38%
TOYOTA MOTOR MTN	2.00%	10/07/2024	317,000	317,000	301,689	0.11%
TOYOTA LEASE OWNER	0.42%	10/21/2024	1,000,000	999,987	972,130	0.36%
BMW VEHICLE LEASE	0.33%	12/26/2024	638,373	638,307	623,787	0.23%
AMERICAN HONDA MTN	1.50%	01/13/2025	1,035,000	1,034,182	968,336	0.37%
HYUNDAI AUTO LEASE	1.16%	01/15/2025	875,000	874,981	844,428	0.32%
US BANK NA MTN	2.05%	01/21/2025	1,000,000	1,043,900	946,310	0.38%
TOYOTA LEASE OWNER	1.96%	02/20/2025	1,850,000	1,849,709	1,784,196	0.67%
ACE INA HOLDING	3.15%	03/15/2025	1,000,000	1,099,450	965,600	0.40%
GM FIN AUTO LSNG TR	1.90%	03/20/2025	1,520,000	1,519,987	1,468,654	0.55%
BMW VEHICLE LEASE	1.10%	03/25/2025	725,000	724,892	701,394	0.26%
CATERPILLAR FINL MTN	3.40%	05/13/2025	1,055,000	1,053,660	1,024,964	0.38%
QUALCOMM INC	3.45%	05/20/2025	1,000,000	1,108,190	973,410	0.40%
MORGAN STANLEY	0.79%	05/30/2025	2,670,000	2,671,419	2,482,272	0.97%
GM FIN AUTO LSNG	3.42%	06/20/2025	925,000	924,904	904,817	0.33%
NORTHWESTERN MTN	4.00%	07/01/2025	2,525,000	2,524,142	2,475,308	0.91%
AMERICAN HONDA MTN	1.20%	07/08/2025	2,000,000	2,015,280	1,828,100	0.73%
JPMORGAN CHASE CO	2.30%	10/15/2025	1,000,000	1,057,920	942,350	0.38%
DEERE JOHN MTN	0.70%	01/15/2026	1,250,000	1,212,788	1,112,300	0.44%
HTUNDAI AUTO REC TR	0.38%	01/15/2026	1,810,000	1,809,601	1,728,333	0.65%
HONDA AUTO REC	0.88%	01/21/2026	740,000	739,844	702,253	0.27%
BANK OF AMERICAN MTN	2.02%	02/13/2026	2,500,000	2,579,085	2,320,550	0.93%
JPMORGAN CHASE CO	2.01%	03/13/2026	1,500,000	1,547,070	1,388,340	0.56%
BERKSHIRE HATHAWAY	3.13%	03/15/2026	1,500,000	1,637,430	1,437,390	0.59%
JPMORGAN CHASE CO	2.08%	04/22/2026	1,000,000	1,032,430	928,300	0.37%
BANK OF AMERICA	0.34%	05/15/2026	1,865,000	1,775,438	1,784,413	0.64%
HONDA AUTO REC OWN	1.88%	05/15/2026	1,190,000	1,189,821	1,130,619	0.43%
HYUNDAI AUTO REC TR	0.74%	05/15/2026	530,000	529,882	500,612	0.19%
UNITEDHEALTH	1.15%	05/15/2026	1,500,000	1,510,192	1,339,620	0.55%
TOYOTA MTR CR MTN	1.13%	06/18/2026	2,000,000	1,992,600	1,766,920	0.72%
BANK AMER CORP MTN	1.32%	06/19/2026	1,000,000	1,002,320	900,500	0.36%
BMW VEH OWNER TR	3.21%	08/25/2026	770,000	769,960	749,834	0.28%
MET TOWER MTN	1.25%	09/14/2026	1,180,000	1,178,914	1,027,001	0.43%
JOHN DEERE OWNER	2.32%	09/15/2026	910,000	909,799	872,608	0.33%
TOYOTA AT REC OWN	2.93%	09/15/2026	795,000	794,981	768,622	0.29%
GM FIN CONS AUTO	0.68%	09/16/2026	535,000	534,986	505,468	0.19%
WALMART INC	1.05%	09/17/2026	540,000	538,979	478,202	0.19%
HYUNDAI AUTO REC	2.22%	10/15/2026	1,300,000	1,299,950	1,242,046	0.47%
GM FIN CONS AUTO	1.26%	11/16/2026	480,000	479,958	453,782	0.17%
MET LIFE GLOB MTN	1.88%	01/11/2027	1,790,000	1,787,959	1,583,380	0.65%
GM FIN CONS AUT	3.10%	02/16/2027	705,000	704,853	682,793	0.25%
JOHN DEERE OWNR TR	3.74%	02/16/2027	1,100,000	1,099,895	1,074,095	0.40%
CHARLES SCHWAB CORP	2.45%	03/03/2027	880,000	879,050	802,234	0.32%
BERKSHIRE HATHAWAY	2.30%	03/15/2027	2,080,000	2,079,605	1,920,235	0.75%
GUARDIAN LIFE MTN	3.25%	03/29/2027	695,000	695,000	650,318	0.25%
AMAZON COM	3.30%	04/13/2027	1,500,000	1,497,405	1,423,500	0.54%
MORGAN STANLEY MTN	1.59%	05/04/2027	1,000,000	893,266	877,230	0.32%
VIRGINIA ELEC PWR CO	3.75%	05/15/2027	2,000,000	2,003,884	1,908,660	0.72%
AMERICAN EXPRESS	3.39%	05/17/2027	1,995,000	1,994,559	1,936,566	0.72%
MERCK CO INC	1.70%	06/10/2027	1,725,000	1,562,039	1,529,247	0.56%
JOHN DEERE OWNER **	5.09%	06/15/2027	1,420,000	1,419,890	1,424,402	0.51%
VERIZON MASTER TR	3.72%	07/20/2027	965,000	964,958	950,351	0.35%
CATERPILLAR FINL MTN	3.60%	08/12/2027	1,315,000	1,304,278	1,254,786	0.47%
MERCEDES BENZ AUTO **	5.21%	08/16/2027	2,530,000	2,529,500	2,551,809	0.91%
WALMART INC	3.95%	09/09/2027	1,500,000	1,498,225	1,479,285	0.54%
TOYOTA MTR CO MTN	4.55%	09/20/2027	500,000	487,375	493,110	0.18%
<b>Total Corporate Securities</b>			<b>87,459,373</b>	<b>87,648,622</b>	<b>83,195,408</b>	<b>31.69%</b>

<b>Municipal Securities</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of portfolio</b>
CALIFORNIA ST	2.48%	04/01/2023	500,000	505,770	497,365	0.18%
UNIV OF CA	3.30%	05/15/2023	250,000	253,385	248,888	0.09%
CALIFORNIA ST	3.50%	08/01/2023	210,000	214,093	209,164	0.08%
SACRAMENTO CA PENSN	6.42%	08/01/2023	120,000	135,956	120,890	0.05%
SAN BERNARDINO CA	1.96%	08/01/2023	400,000	400,000	394,224	0.14%
SOLANO CNTY CA	2.06%	08/01/2023	100,000	100,000	98,568	0.04%
PITTSBURG CA	3.59%	08/01/2023	100,000	101,967	99,132	0.04%

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING DECEMBER 31, 2022**

ARROYO GRANDE CA	3.51%	09/01/2023	215,000	217,690	212,749	0.08%
SAN DIEGO CA REDEV	3.38%	09/01/2023	265,000	265,530	261,942	0.10%
SAN DIEGO CA	2.75%	09/01/2023	300,000	297,705	295,341	0.11%
WEST SACRAMENTO CA	1.93%	09/01/2023	300,000	300,000	294,411	0.11%
MALIBU CA COPS TXBL	3.00%	11/01/2023	245,000	247,036	241,786	0.09%
SACRAMENTO CNTY CA	3.20%	12/01/2023	150,000	151,517	148,457	0.05%
CALIFORNIA ST	3.00%	04/01/2024	1,000,000	1,051,050	982,350	0.38%
ONTARIO CA	2.80%	05/15/2024	290,000	295,926	280,517	0.11%
UNIV OF CALIFORNIA	2.26%	05/15/2024	500,000	499,510	483,710	0.18%
UNIV OF CALIF CA	3.06%	05/15/2024	250,000	260,703	244,688	0.09%
CABRILLO CA CMNTY	2.03%	08/01/2024	1,000,000	1,000,000	959,620	0.36%
LONG BEACH CA CMNTY	1.80%	08/01/2024	500,000	500,000	478,995	0.18%
OHLONE CA CMNTY CLG	1.81%	08/01/2024	500,000	500,000	480,025	0.18%
SAN JOSE CA	1.91%	08/01/2024	500,000	500,000	479,450	0.18%
SONOMA CNTY CA JNR	2.06%	08/01/2024	250,000	250,000	240,138	0.09%
DAVIS CA REDEV	1.85%	09/01/2024	500,000	500,000	473,305	0.18%
CALIFORNIA ST UNIV	1.65%	11/01/2024	300,000	300,000	283,248	0.11%
CITRUS CA	0.82%	08/01/2025	250,000	250,000	226,385	0.09%
COLTON CA	1.05%	08/01/2025	400,000	400,000	365,024	0.14%
PALM SPRINGS CA	3.00%	09/01/2025	270,000	295,404	256,667	0.11%
ROYAL BANK CDA MTN	1.15%	07/14/2026	2,750,000	2,748,405	2,421,430	0.99%
TORONTO DOMINION MTN	4.69%	09/15/2027	2,375,000	2,375,000	2,347,854	0.86%
<b>Total Municipal Securities</b>			<b>14,790,000</b>	<b>14,916,647</b>	<b>14,126,321</b>	<b>5.39%</b>

<u>Supranationals</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
INTERNATIONAL AMERICAN DEVEL BANK	2.50%	01/18/2023	400,000	394,750	399,704	0.14%
INTERNATIONAL BANK MTN	3.00%	09/27/2023	1,000,000	995,910	985,970	0.36%
INTERNATIONAL AMERICAN DEVEL BANK	3.00%	10/04/2023	695,000	691,766	684,846	0.25%
INTERNATIONAL AMERICAN DEVEL BANK	2.63%	01/16/2024	650,000	649,844	635,089	0.23%
INTERNATIONAL BANK MTN	2.50%	03/19/2024	2,500,000	2,556,995	2,430,150	0.92%
INTERNATIONAL AMERICAN DEVEL BANK	2.38%	04/09/2024	1,000,000	1,034,725	970,070	0.37%
INTERNATIONAL AMERICAN DEVEL BANK	3.25%	07/01/2024	1,800,000	1,799,820	1,760,562	0.65%
INTERNATIONAL AMERICAN DEVEL BANK	1.50%	08/28/2024	1,000,000	998,583	949,730	0.36%
INTERNATIONAL AMERICAN DEVEL BANK	0.50%	09/23/2024	3,390,000	3,387,491	3,158,022	1.22%
INTERNATIONAL AMERICAN DEVEL BANK	1.70%	11/15/2024	1,500,000	1,495,005	1,416,705	0.54%
INTERNATIONAL BANK MTN	1.63%	01/15/2025	1,000,000	1,009,130	944,560	0.36%
INTERNATIONAL BANK MTN	0.75%	03/11/2025	1,000,000	994,290	923,730	0.36%
BANK OF MONTREAL MTN	1.85%	05/01/2025	1,500,000	1,548,465	1,401,165	0.56%
INTERNATIONAL AMERICAN DEVEL BANK	0.63%	07/15/2025	1,685,000	1,692,330	1,533,906	0.61%
INTERNATIONAL BANK MTN	0.50%	10/28/2025	2,500,000	2,501,600	2,245,950	0.90%
INTERNATIONAL AMERICAN DEVEL BANK	0.88%	04/20/2026	4,200,000	4,180,764	3,757,740	1.51%
BANK OF MONTREAL MTN	1.25%	09/15/2026	1,000,000	998,216	873,770	0.36%
<b>Total Supranationals</b>			<b>26,820,000</b>	<b>26,929,685</b>	<b>25,071,669</b>	<b>9.74%</b>

**INVESTMENTS SUBTOTAL NOT INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 276,415,414</b>	<b>\$ 276,609,588</b>	<b>\$ 261,803,869</b>	<b>100.00%</b>
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**TOTAL ALL INVESTMENTS INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 326,984,064</b>	<b>\$ 312,178,345</b>	<b>100.00%</b>
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\* End of month bank balances are reflected on this report  
 \*\* Investments purchased during the month  
 \*\*\* Community Bank Investments for the month: \$31,541,878.25

**CERTIFICATION**

Matthew Paulin \_\_\_\_\_ 2/9/2023 | 3:19 PM PST  
 Finance Director

MARSHA LEY \_\_\_\_\_ 2/9/2023 | 10:25 AM PST  
 Marsha Ley  
 Accounting Manager

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

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

**CITY OF ELK GROVE**  
**SUMMARY OF OTHER POST-EMPLOYMENT BENEFITS TRUST ACCOUNTS**  
**FOR THE QUARTER ENDING DECEMBER 31, 2022**

<b>HRA Plan</b>	<b>Market Value</b>
<hr/>	
<b><u>Mutual Funds</u></b>	
Mutual Funds	\$ 3,931,406
<b>Total Mutual Funds</b>	<u>3,931,406</u>
<b>Total Retirement HealthSecure HRA</b>	<u><u>\$ 3,931,406</u></u>
<b><u>Statutory Minimum Employer Contribution</u></b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	237,677
<b>Total Cash and Cash Equivalents</b>	<u>237,677</u>
<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	2,071,579
Closed End Mutual Fund Fixed	1,604,021
Mutual Funds - Fixed Taxable	518,725
<b>Total Mutual/Collective Funds</b>	<u>4,194,324</u>
<b>Total For Retirement Healthcare Plan</b>	<u><u>\$ 4,432,001</u></u>

# City of Elk Grove

*Period Ending June 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)





<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

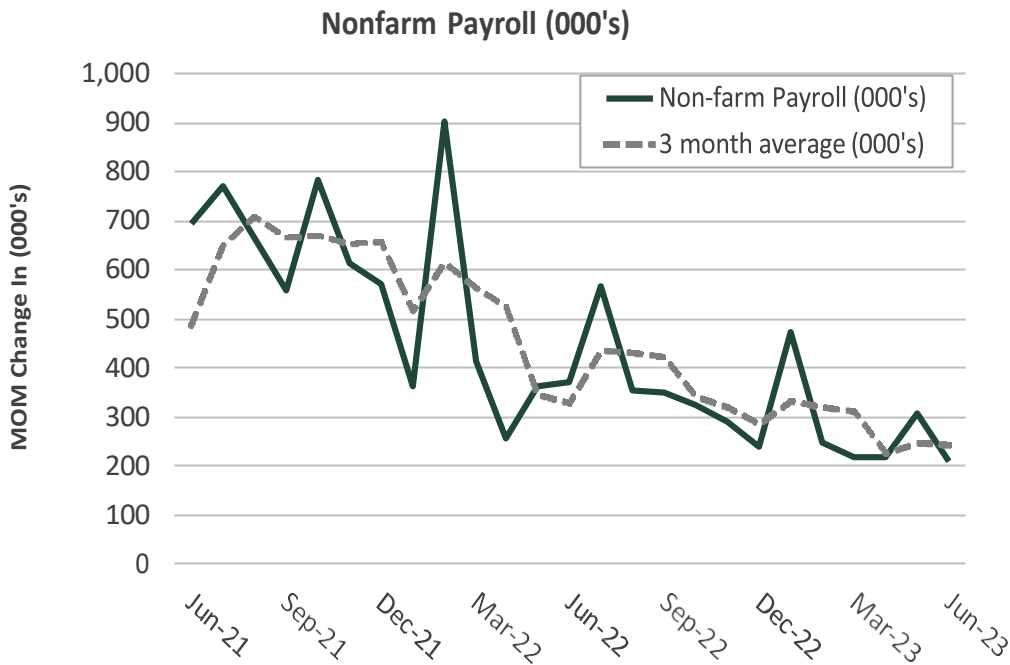


# Section 1 | Economic Update

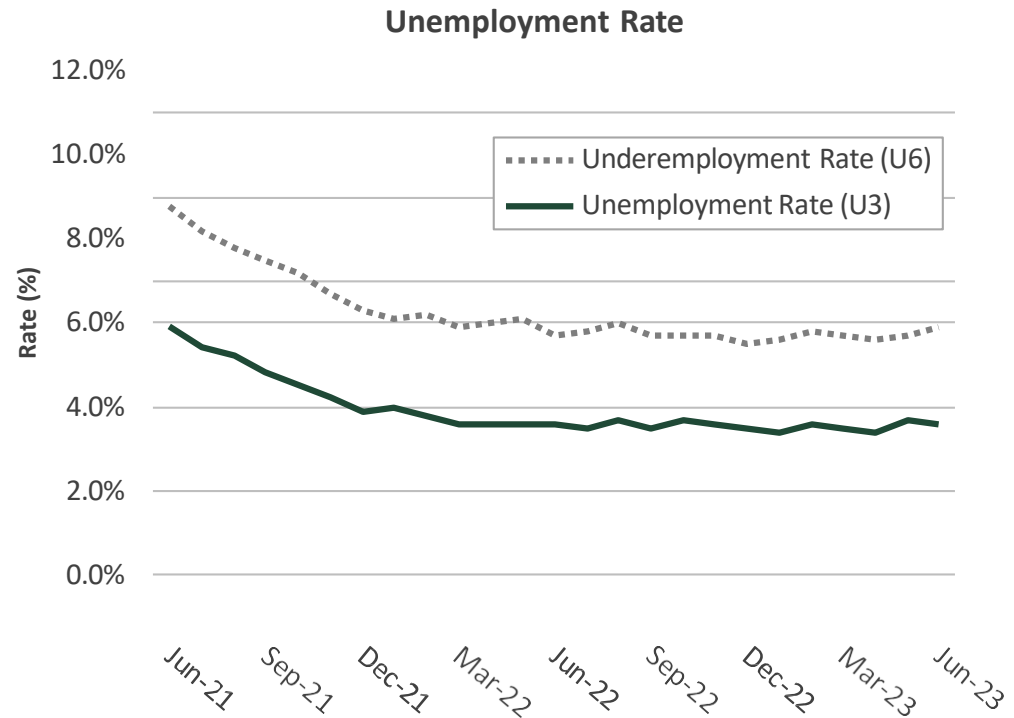
## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

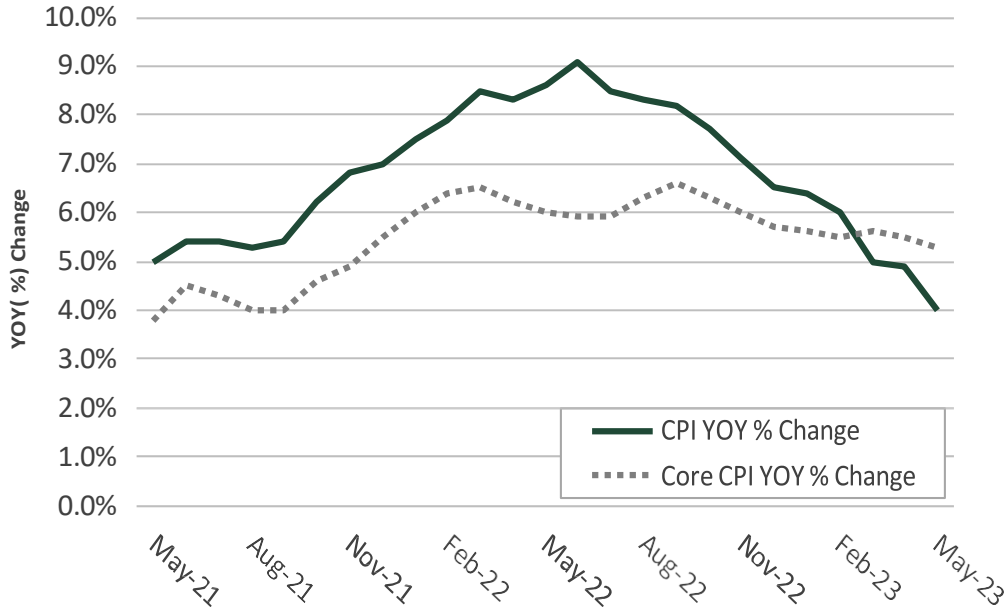


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

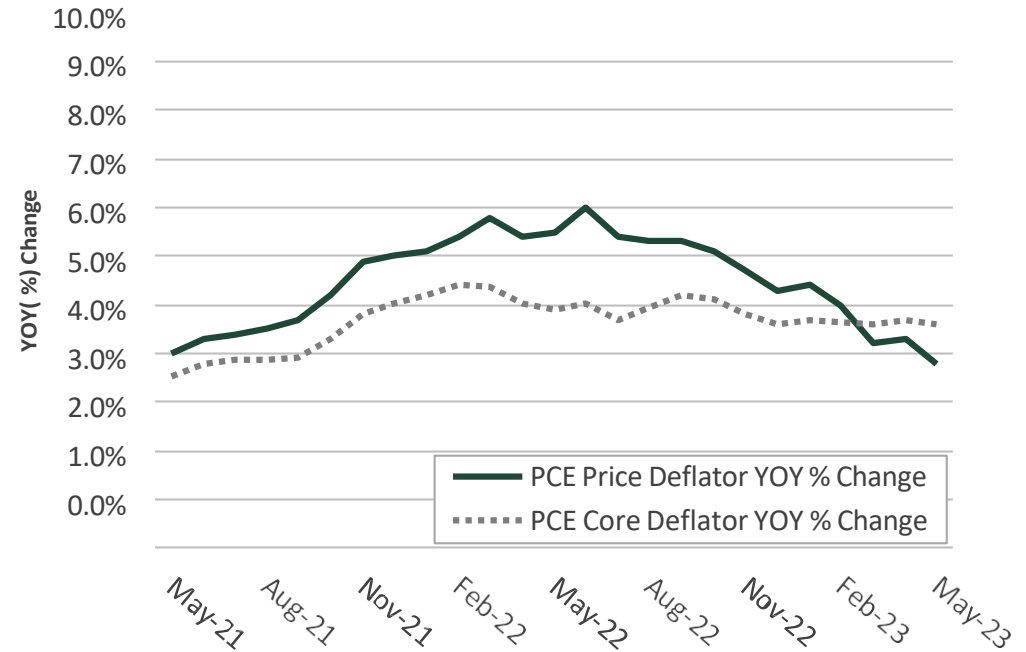
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

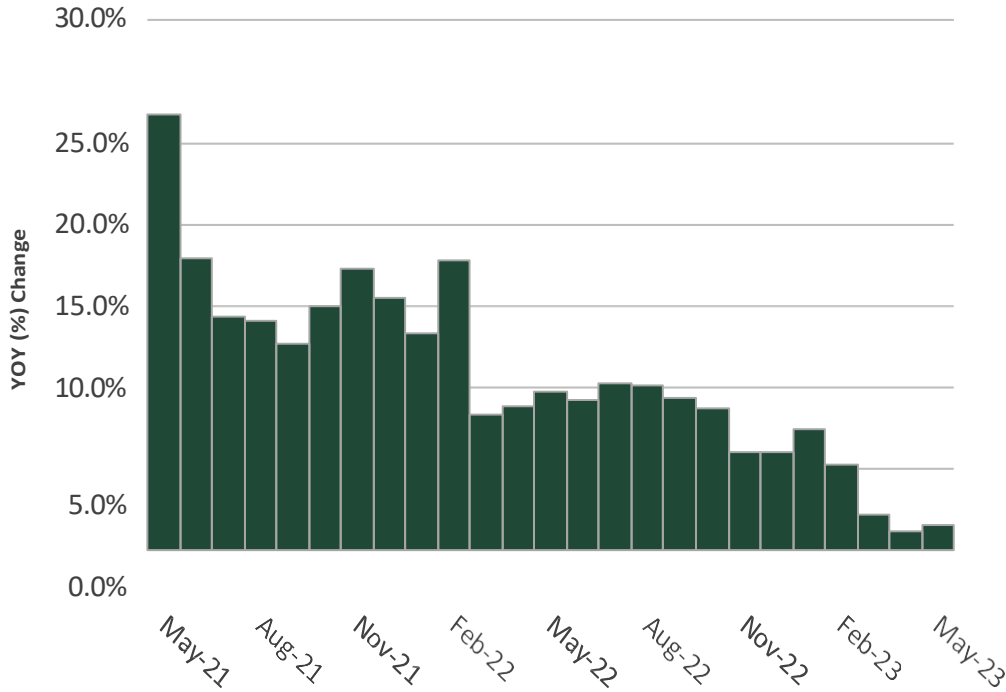


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in May by 0.1% month-over-month and 4.0% year-over-year, down from 4.9% in April. The Core CPI, which excludes volatile food and energy components, remained firm at 0.4% month-over-month and 5.3% year-over-year, decelerating modestly from 5.5% in April. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

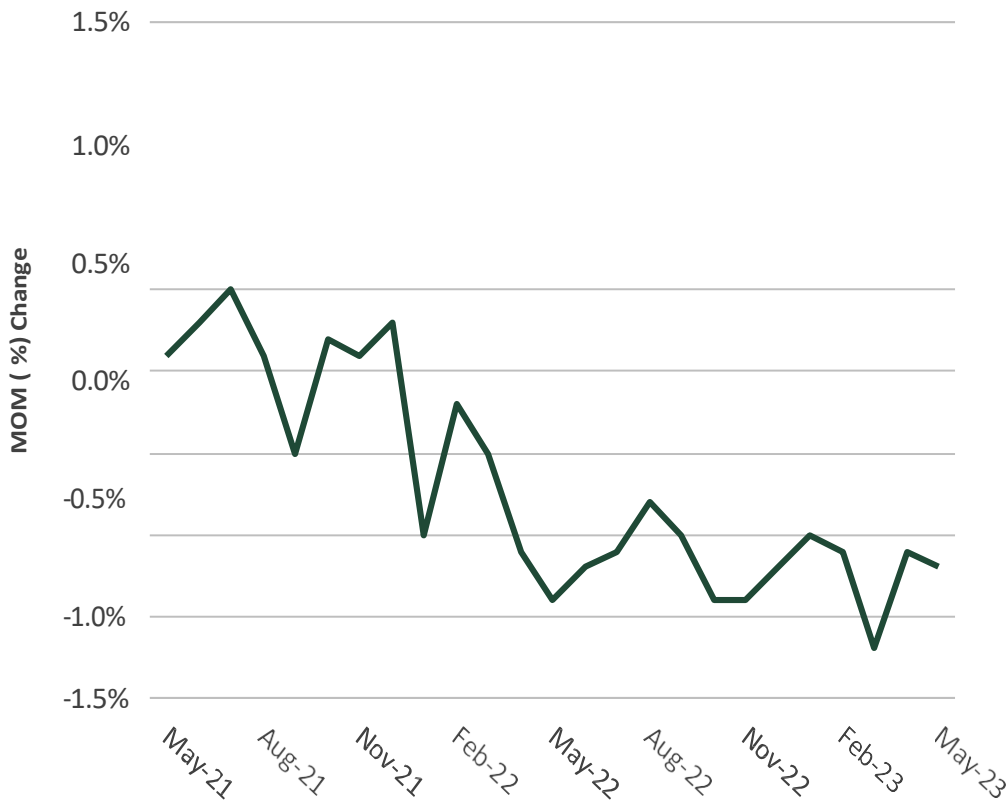


Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

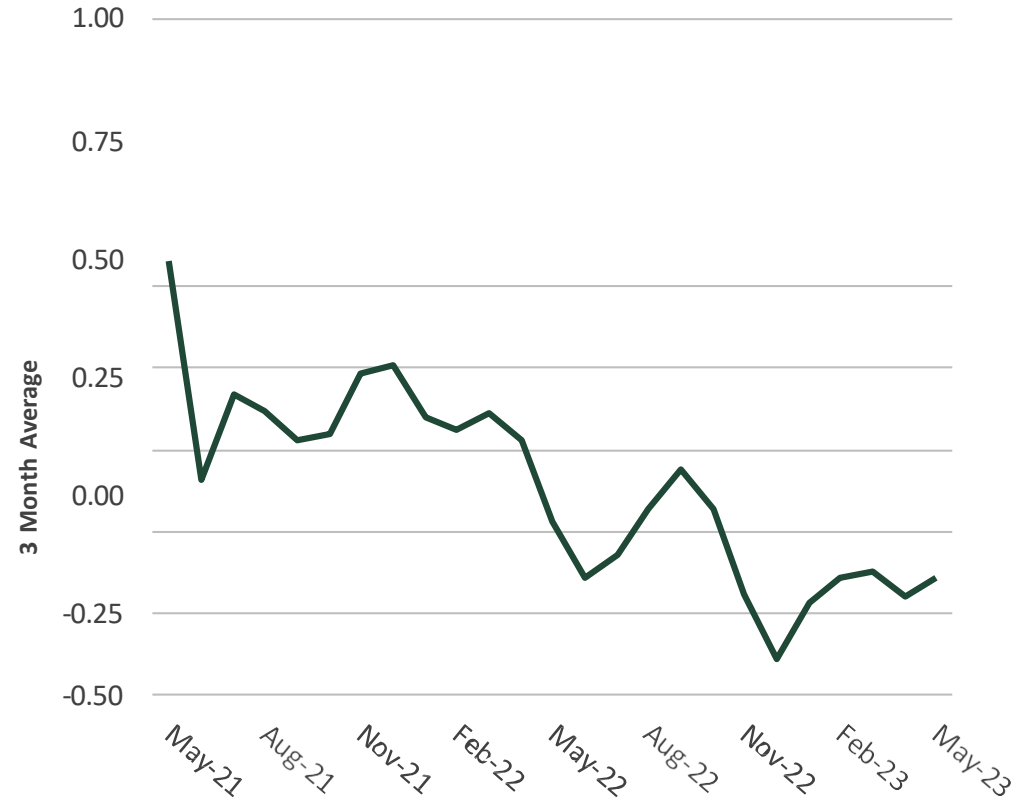
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

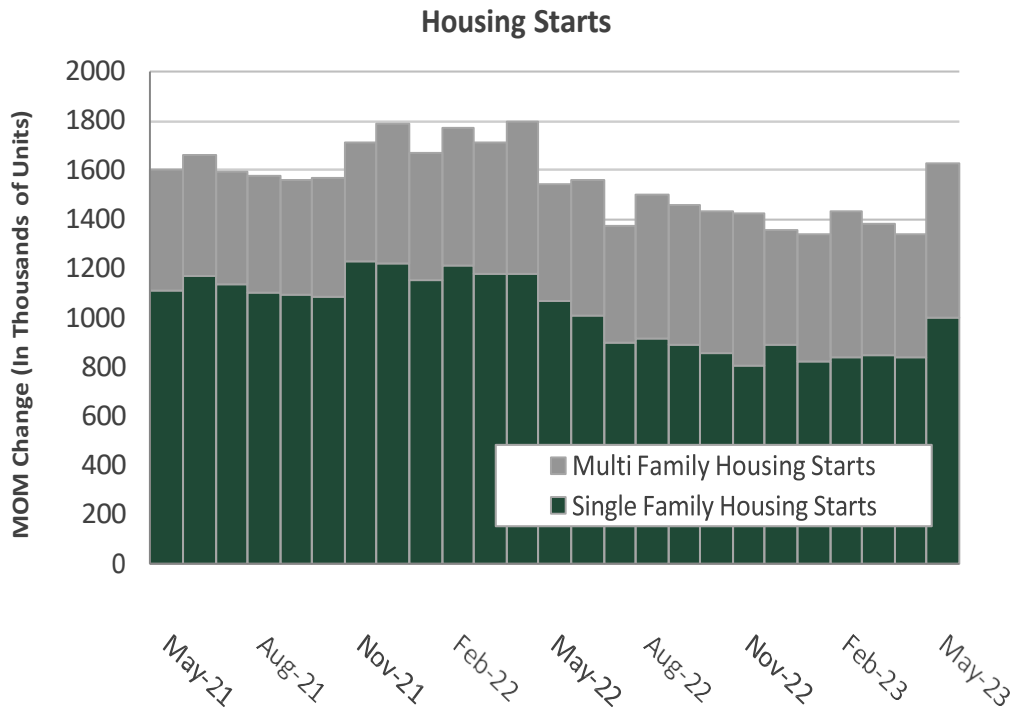
The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis,

the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.

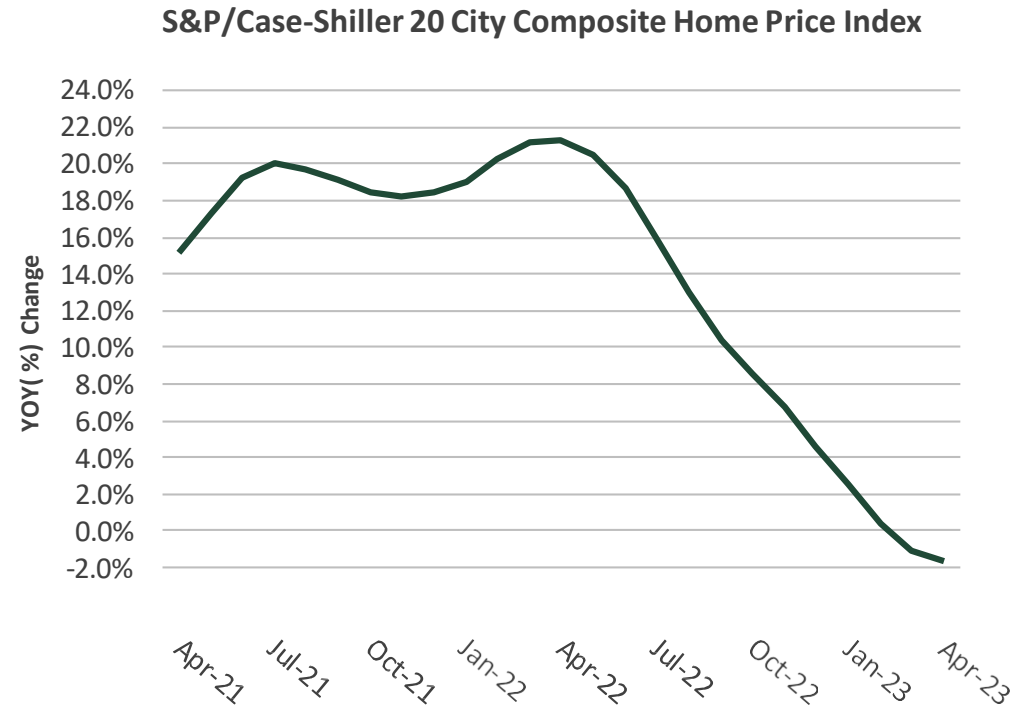
## Economic Activity



# Housing



Source: US Department of Commerce

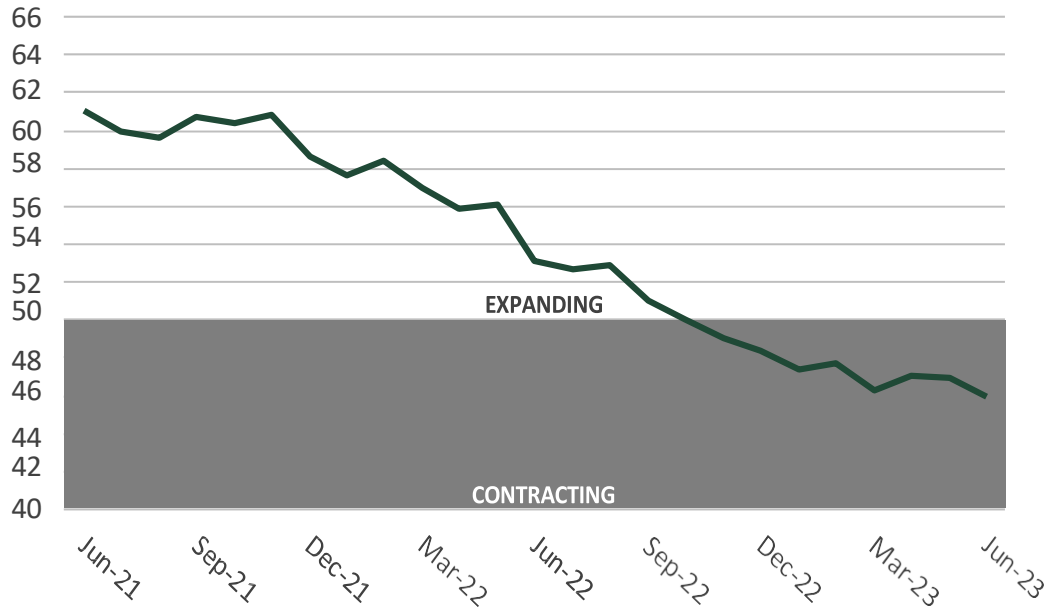


Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

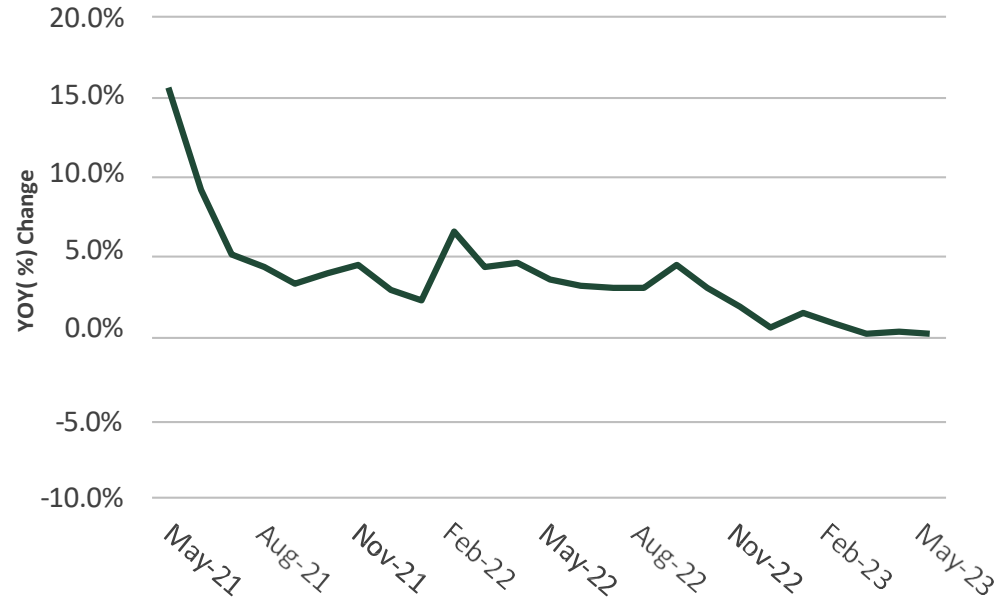
# Manufacturing

### Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

### Industrial Production



Source: Federal Reserve

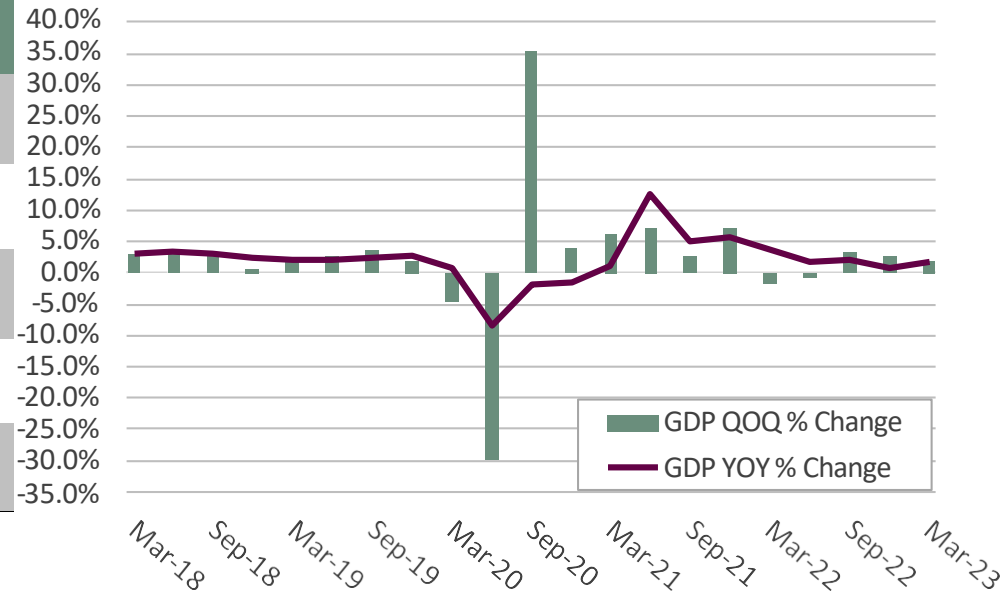
The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. Industrial production rose 0.5% in April due to increases in manufacturing and mining. This equates to a 0.24% increase in industrial production from the prior year. Capacity utilization increased to 79.7% in April from a downwardly revised 79.4% in March, inching above its 1972-2021 average of 79.6%.

# Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.2% growth for the second quarter and 1.3% growth for the full year 2023.

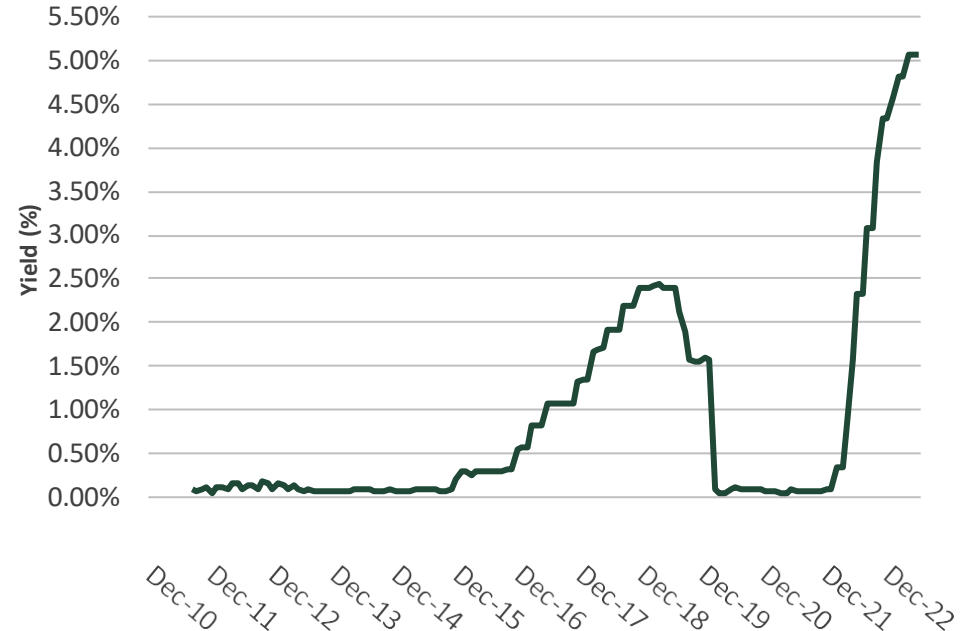
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

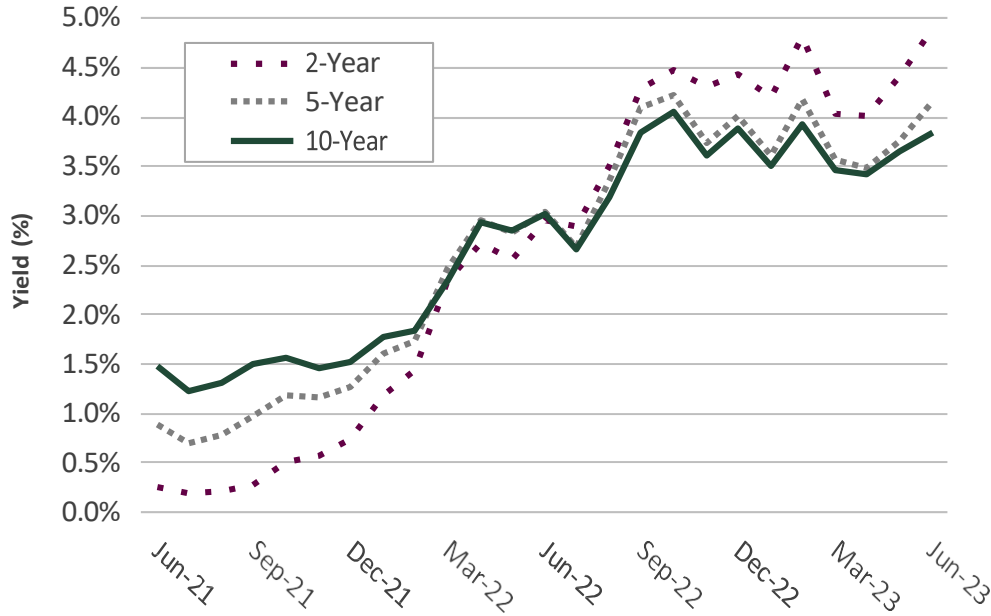


Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC’s decision as a ‘hawkish’ pause, expecting further tightening in the future, primarily based on the updated release of the FOMC’s Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

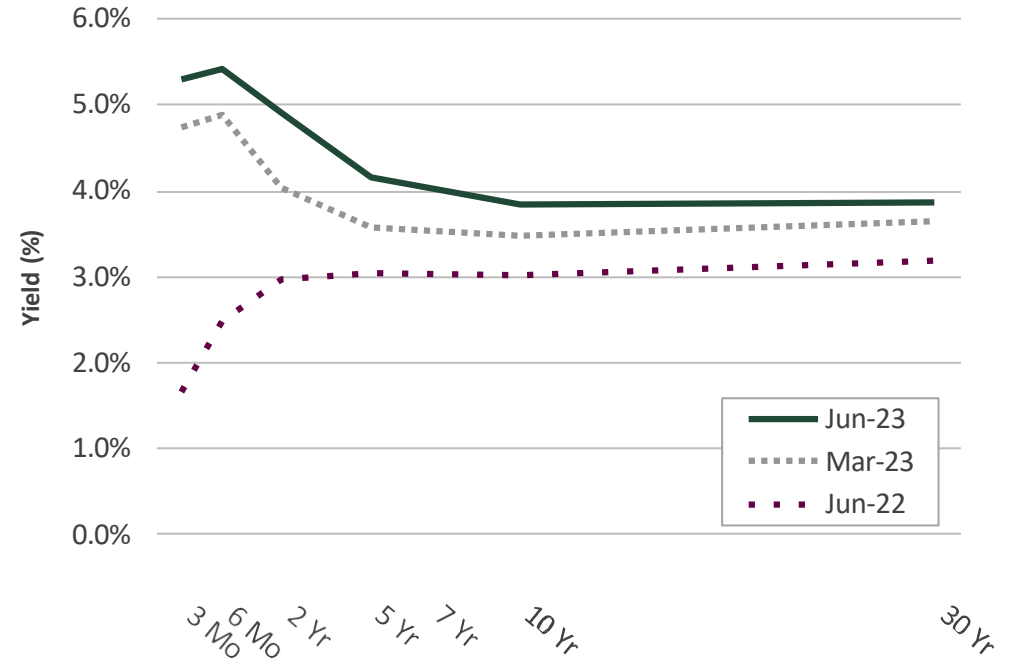
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.



## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## City of Elk Grove Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, such as but not exclusively, issued by GNMA, FFCB, FHLB, FNMA, and FHLMC, whose principal and interest is fully guaranteed by federal agencies or U.S. government-sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by Moody's, S&P, or Fitch; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, assumed or guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; The City may also purchase its own issued debt, but may not resell its own debt before maturity without first obtaining a tax redetermination opinion from legal counsel; Purchases of Municipal Securities of any local agency outside of California are not permitted.	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; Bonds of the State of California or any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of the State of California, or any of the other 49 states, in addition to California	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not defined in Sections 1 (US Treasuries) and 2 (Federal Agencies) of the Authorized Investments section of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per institution; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
FDIC and Collateralized Time Deposits (Non-negotiable CD/TD)	25% max; 5% max per institution; Non negotiable and collateralized in accordance with California Government Code; For Certificates of Deposit in excess of the amount federally insured, the general collateralization level shall be 110% of the amount invested; If the security used for collateral is a mortgage-backed security, the collateralization level shall be 150% of the amount invested	<i>Complies</i>
Banker's Acceptances	"A-1" short-term rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% max; 180 days max maturity; 5% max per issuer	<i>Complies</i>



## City of Elk Grove Consolidated

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

Category	Standard	Comment
Commercial Paper	25% max; 5% max per institution; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has other debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; LAIF's investments in instruments prohibited by or not specified in the City's policy do not exclude the investment in LAIF itself from the City's list of authorized investments, provided LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP); Joint Powers Authority, CalTRUST	Shares of beneficial interest issued by Joint Powers Authority including the Investment Trust of California, CalTRUST; 30% max investments in any one fund or in the aggregate of this investment type	Complies
Repurchase Agreements	20% max; 90 days max maturity; 102% Collateralized; Not used by investment adviser	Complies
Prohibited	Any investments not specifically described in the policy; Futures and options; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Credit Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Duration	typically plus(+) or minus(-) 20% of benchmark	Complies
Max per Issuer	5% max per issuer unless otherwise specified in the policy	Complies
Maximum Maturity	5 years max maturity, except as otherwise stated in the policy	Complies

# Portfolio Characteristics

As of June 30, 2023

## City of Elk Grove Managed Acct

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.66	2.72	2.67
<b>Average Modified Duration</b>	2.51	2.31	2.28
<b>Average Purchase Yield</b>	n/a	2.35%	2.17%
<b>Average Market Yield</b>	4.82%	5.00%	4.38%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		252,072,540	253,519,534

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

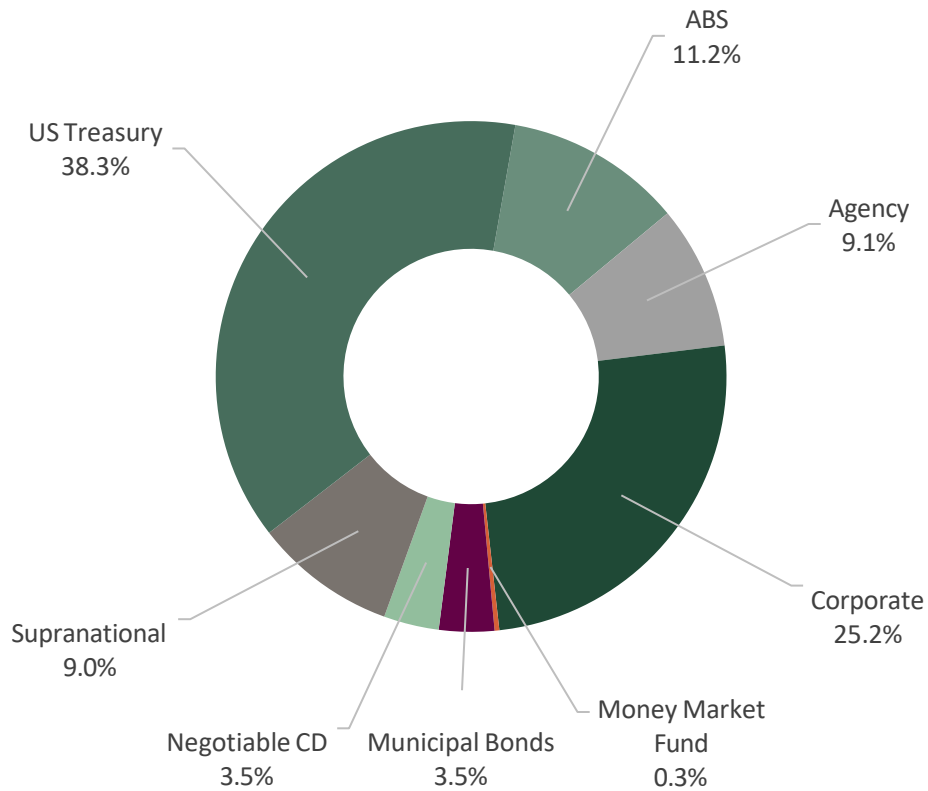
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

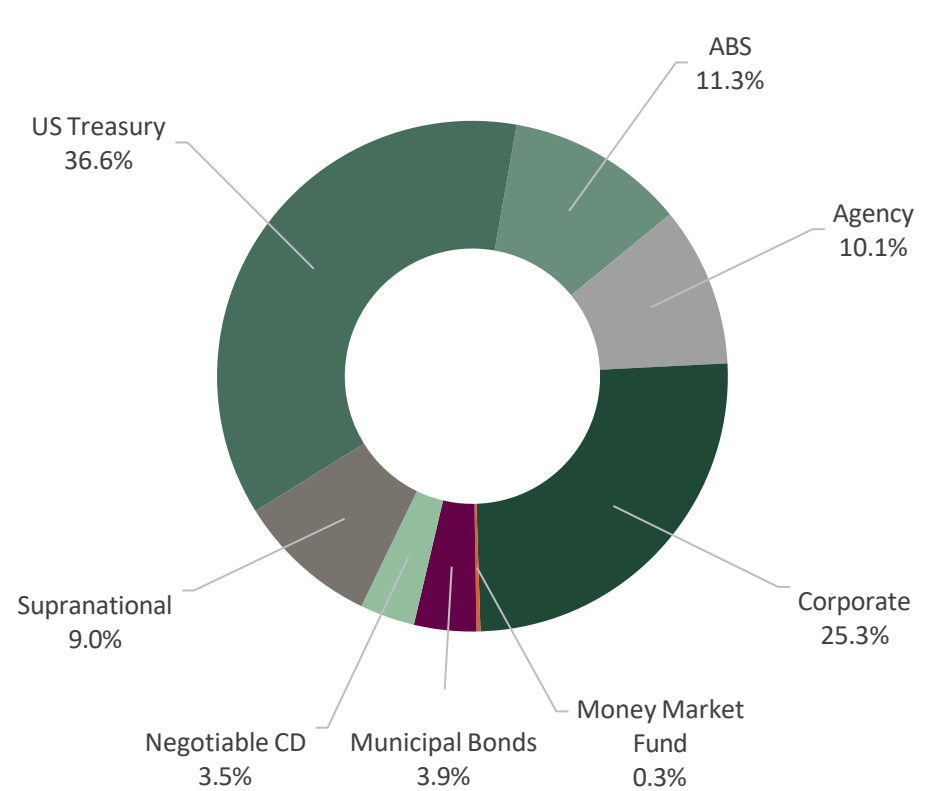
As of June 30, 2023

## City of Elk Grove Managed Acct

June 30, 2023



March 31, 2023

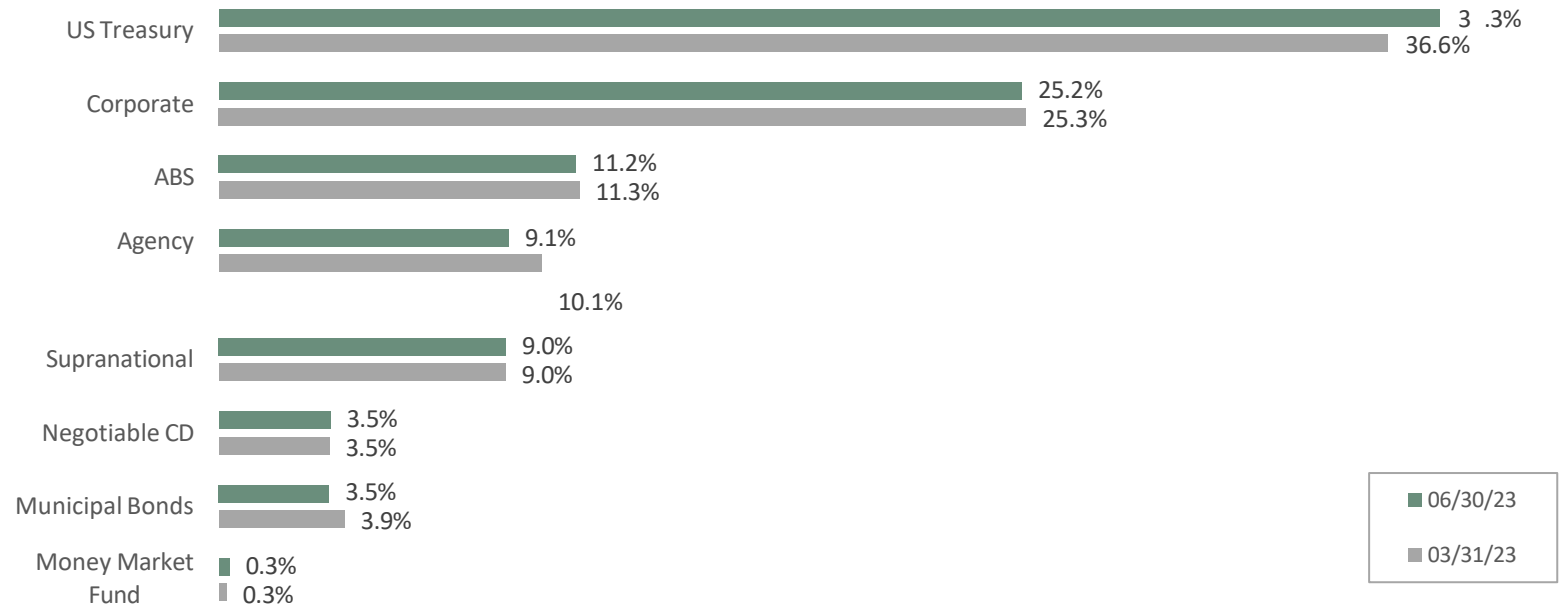


# Portfolio Allocation & Duration Changes

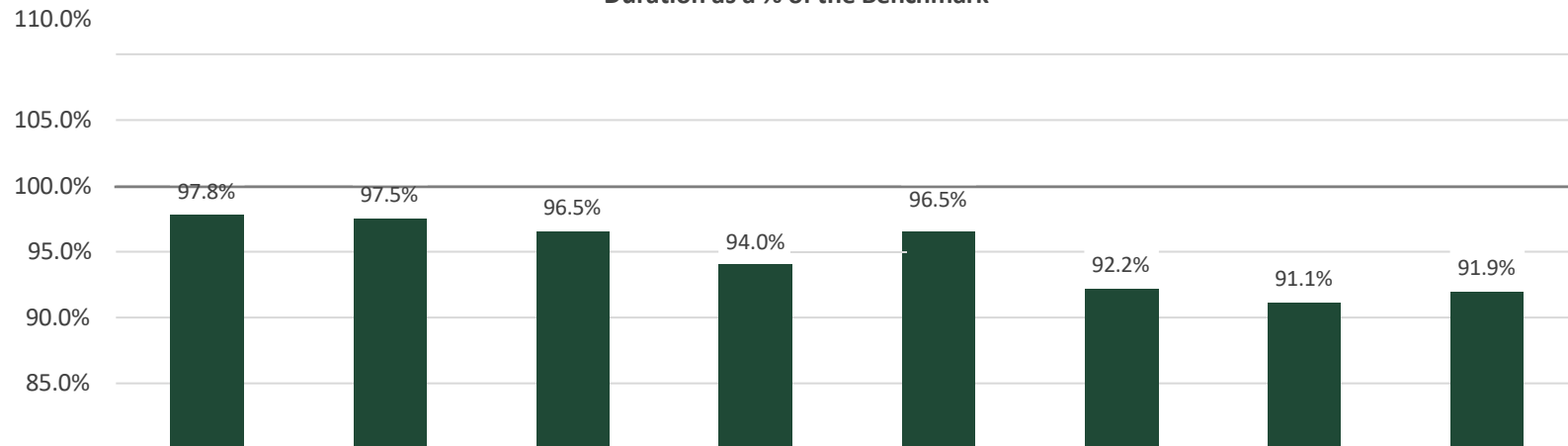
As of June 30, 2023

## City of Elk Grove Managed Acct

Portfolio Allocation



Duration as a % of the Benchmark



80.0%

09/30/21

12/31/21

03/31/22

06/30/22

09/30/22

12/31/22

03/31/23

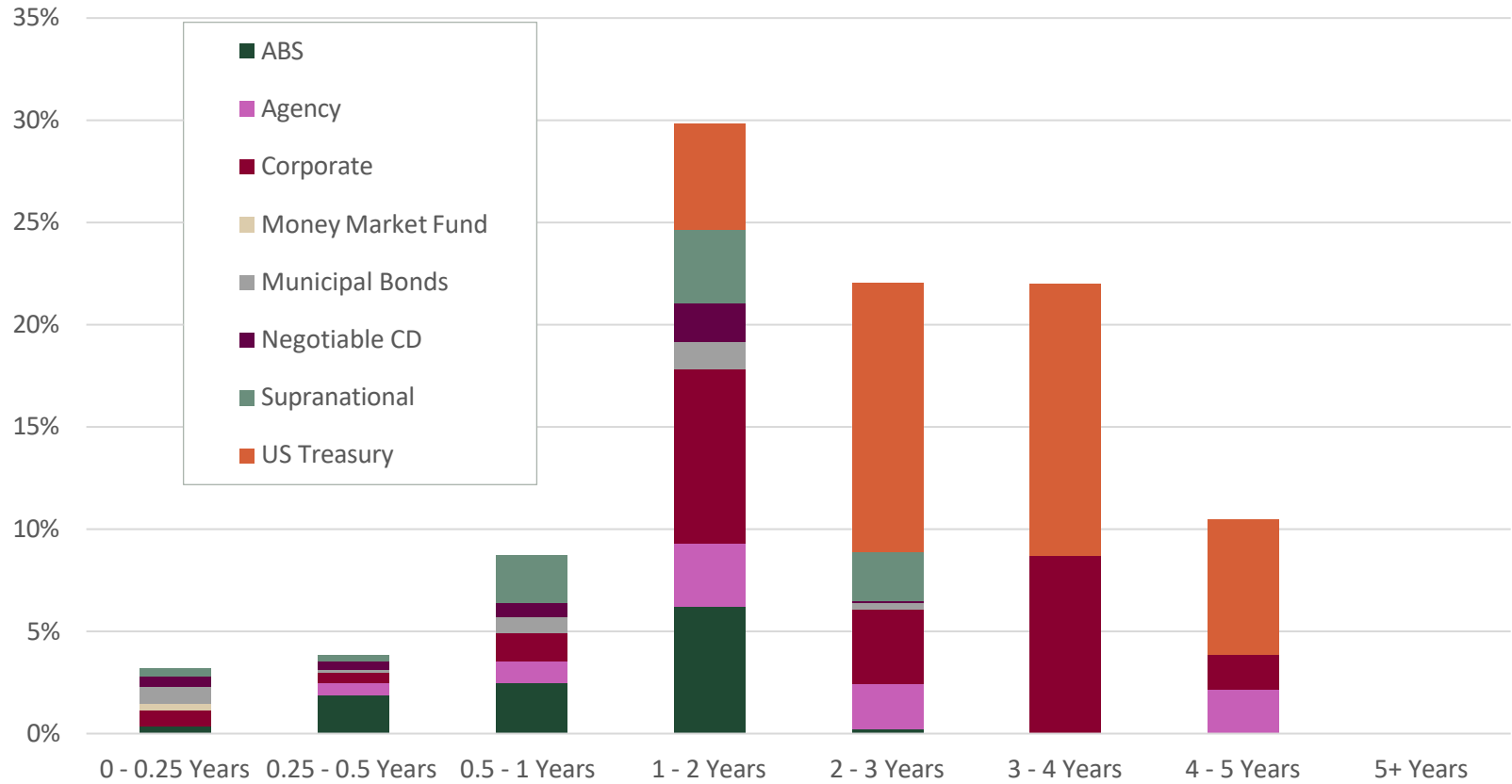
06/30/23

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

# Duration Allocation

As of June 30, 2023

## City of Elk Grove Managed Acct



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	3.2%	3.8%	8.7%	29.8%	22.0%	22.0%	10.5%	0.0%

## City of Elk Grove Managed Acct – Account #10784

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.26%
Inter-American Dev Bank	Supranational	5.59%
Federal Home Loan Bank	Agency	4.37%
Intl Bank Recon and Development	Supranational	3.41%
Federal National Mortgage Association	Agency	2.46%
John Deere ABS	ABS	1.85%
JP Morgan Chase & Co	Corporate	1.50%
Deere & Company	Corporate	1.44%
Morgan Stanley	Corporate	1.36%
Berkshire Hathaway	Corporate	1.36%
Bank of America Corp	Corporate	1.30%
Hyundai Auto Receivables	ABS	1.24%
Merck & Company	Corporate	1.20%
Amazon.com Inc	Corporate	1.19%
Honda Motor Corporation	Corporate	1.12%
Federal Home Loan Mortgage Corp	Agency	1.05%
Metlife Inc	Corporate	1.05%
Toyota Motor Corp	Corporate	1.03%
Honda ABS	ABS	1.01%
Mercedes-Benz	ABS	1.00%
Northwestern Mutual Gbl	Corporate	0.99%
Royal Bank of Canada	Corporate	0.97%
Toyota Lease Owner Trust	ABS	0.97%
GM Financial Automobile Leasing Trust	ABS	0.95%
United Health Group Inc	Corporate	0.95%
Tennessee Valley Authority	Agency	0.94%
Toronto Dominion Holdings	Corporate	0.94%
Caterpillar Inc	Corporate	0.92%
Bank of Montreal Chicago	Corporate	0.91%
GM Financial Securitized Term Auto Trust	ABS	0.88%
Wal-Mart Stores	Corporate	0.78%
Bank of New York	Corporate	0.77%
American Express ABS	ABS	0.76%
Dominion Resources Inc	Corporate	0.76%
Comcast Corp	Corporate	0.75%
Bank of America Credit Card Trust	ABS	0.72%
Capital Impact Partners	Corporate	0.69%
State Street Bank	Corporate	0.49%

## City of Elk Grove Managed Acct – Account #10784

Issue Name	Investment Type	% Portfolio
BMW Vehicle Lease Trust	ABS	0.48%
State of California	Municipal Bonds	0.48%
Charles Schwab Corp/The	Corporate	0.40%
Chubb Corporation	Corporate	0.39%
Qualcomm Inc	Corporate	0.39%
Cabrillo Community College	Municipal Bonds	0.39%
Apple Inc	Corporate	0.38%
Verizon Master Trust	ABS	0.38%
US Bancorp	Corporate	0.38%
Hyundai Auto Lease Securitization	ABS	0.34%
First American Treasury MMF Class Y	Money Market Fund	0.34%
Realty Income Corp	Corporate	0.33%
Toyota ABS	ABS	0.31%
BMW ABS	ABS	0.30%
University of California	Municipal Bonds	0.29%
Federal Farm Credit Bank	Agency	0.27%
Guardian Life Global Funding	Corporate	0.26%
San Diego Redevelopment Agcy	Municipal Bonds	0.23%
Ohlone Community College Dist	Municipal Bonds	0.19%
San Jose Evergreen Calif Cmnty	Municipal Bonds	0.19%
Long Beach Community College District	Municipal Bonds	0.19%
Davis CA Redevelopment Agency	Municipal Bonds	0.19%
Capital One	Negotiable CD	0.19%
San Bernadino	Municipal Bonds	0.16%
Salesforce.com Inc	Corporate	0.16%
Colton Join Unified School District	Municipal Bonds	0.15%
West Sacramento CA Flood Contr	Municipal Bonds	0.12%
California EdI Facs Auth Rev	Municipal Bonds	0.11%
Ontario International Airport	Municipal Bonds	0.11%
Palm Springs Ca Cmnty Redev	Municipal Bonds	0.10%
Citigroup Inc	Negotiable CD	0.10%
West Town Bank & Trust	Negotiable CD	0.10%
Barclays Bank	Negotiable CD	0.10%
Bank of New England NH	Negotiable CD	0.10%
Medallion Bank	Negotiable CD	0.10%
CMS Energy Corp	Negotiable CD	0.10%
Royal Savings Bank IL	Negotiable CD	0.10%
UBS Corp	Negotiable CD	0.10%



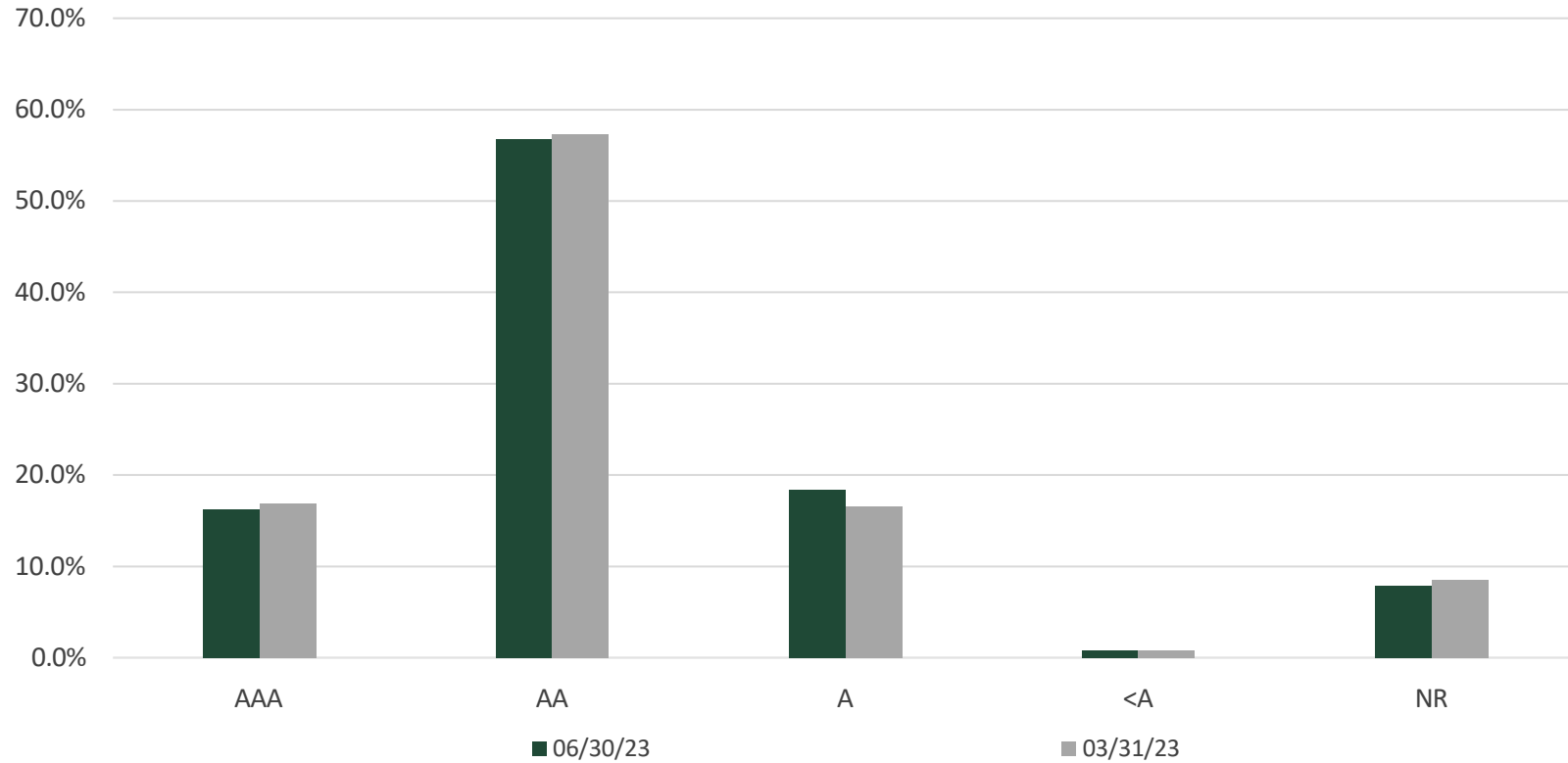
## City of Elk Grove Managed Acct – Account #10784

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

# Quality Distribution

As of June 30, 2023

**City of Elk Grove Managed Acct**  
June 30, 2023 vs. March 31, 2023



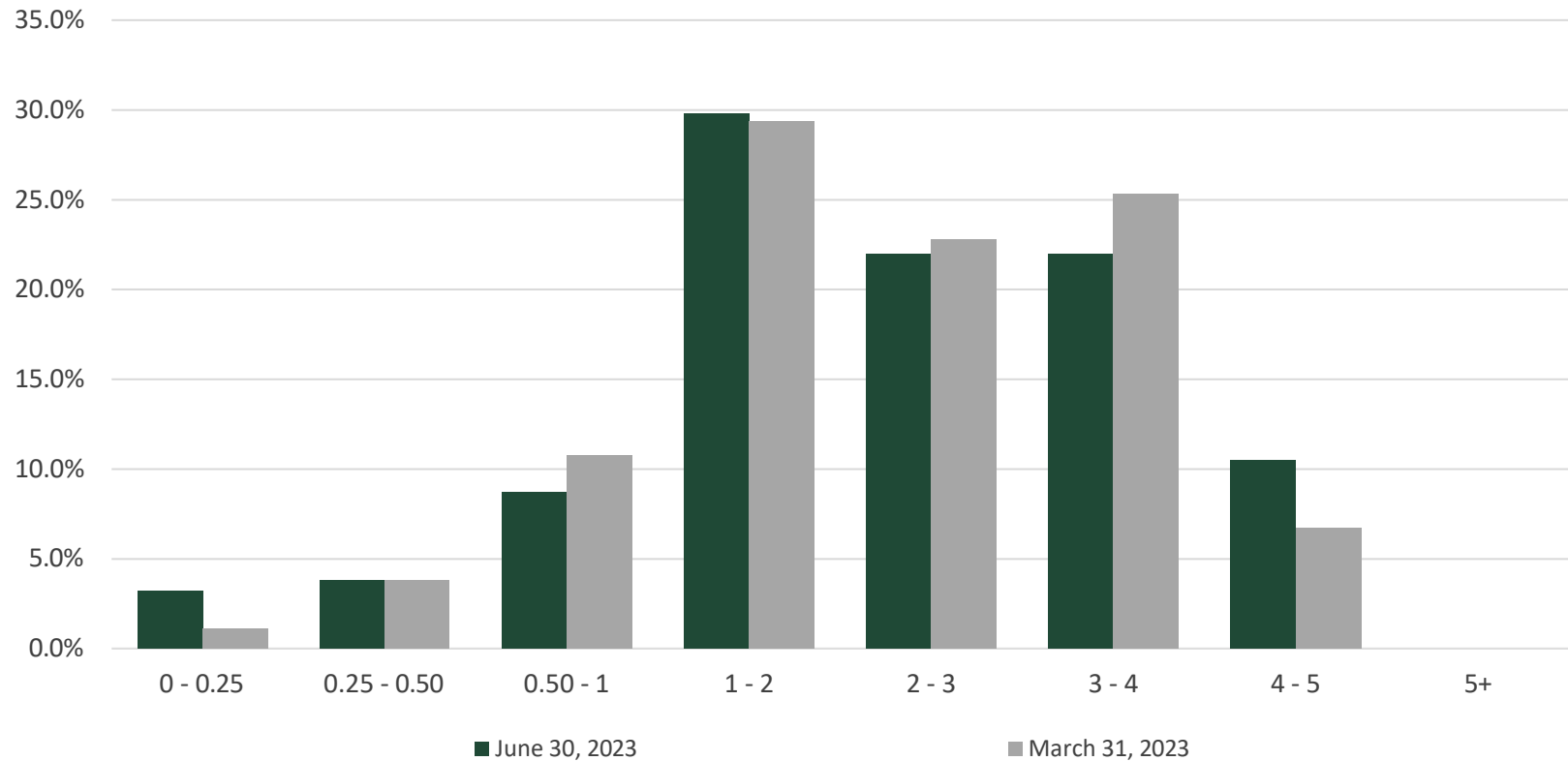
	AAA	AA	A	<A	NR
06/30/23	16.2%	56.8%	18.4%	0.8%	7.9%
03/31/23	16.9%	57.3%	16.6%	0.8%	8.5%

Source: S&P Ratings

# Duration Distribution

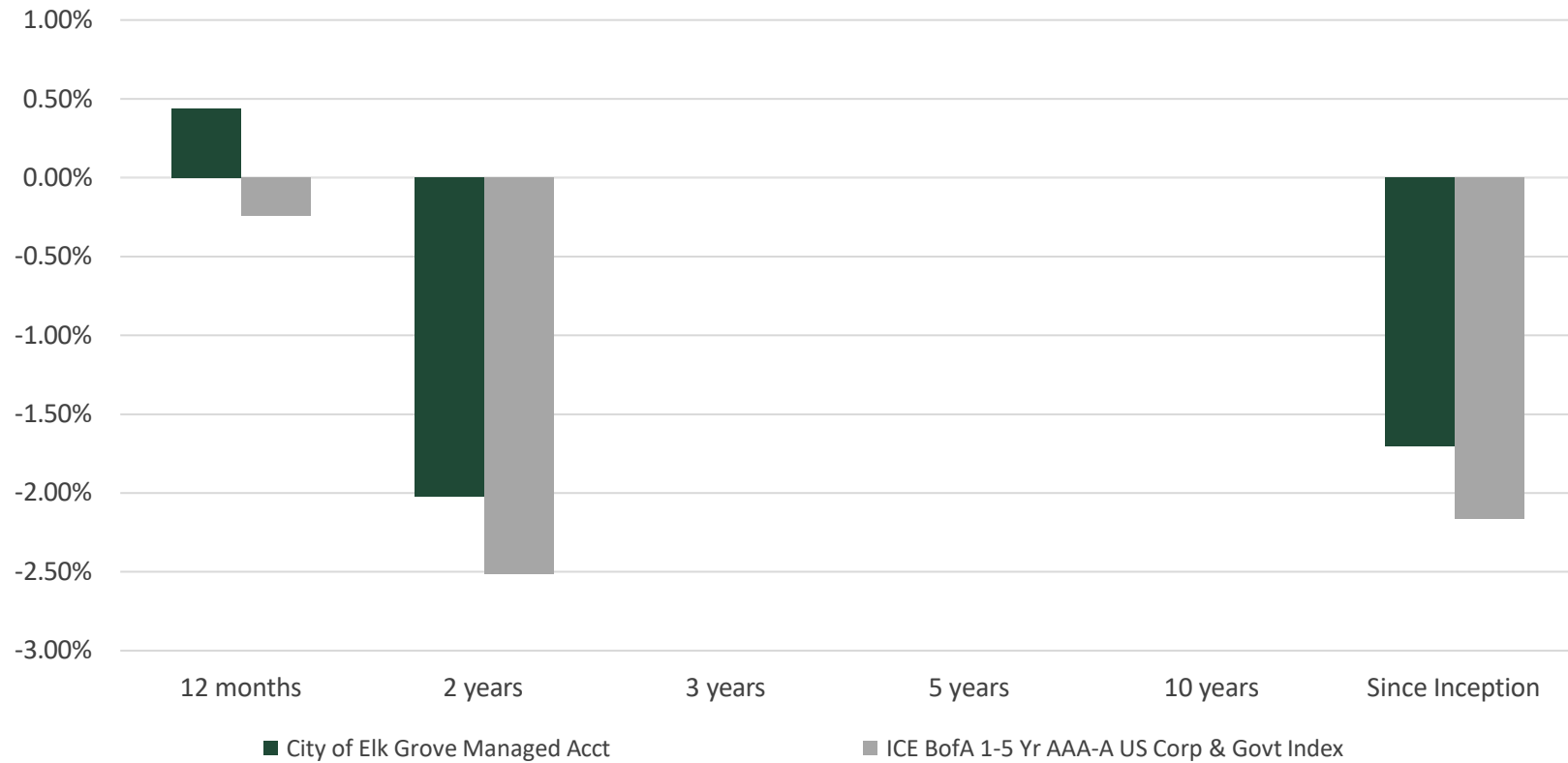
As of June 30, 2023

**City of Elk Grove Managed Acct**  
June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	3.2%	3.8%	8.7%	29.8%	22.0%	22.0%	10.5%	0.0%
03/31/23	1.1%	3.8%	10.8%	29.4%	22.8%	25.3%	6.7%	0.0%

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



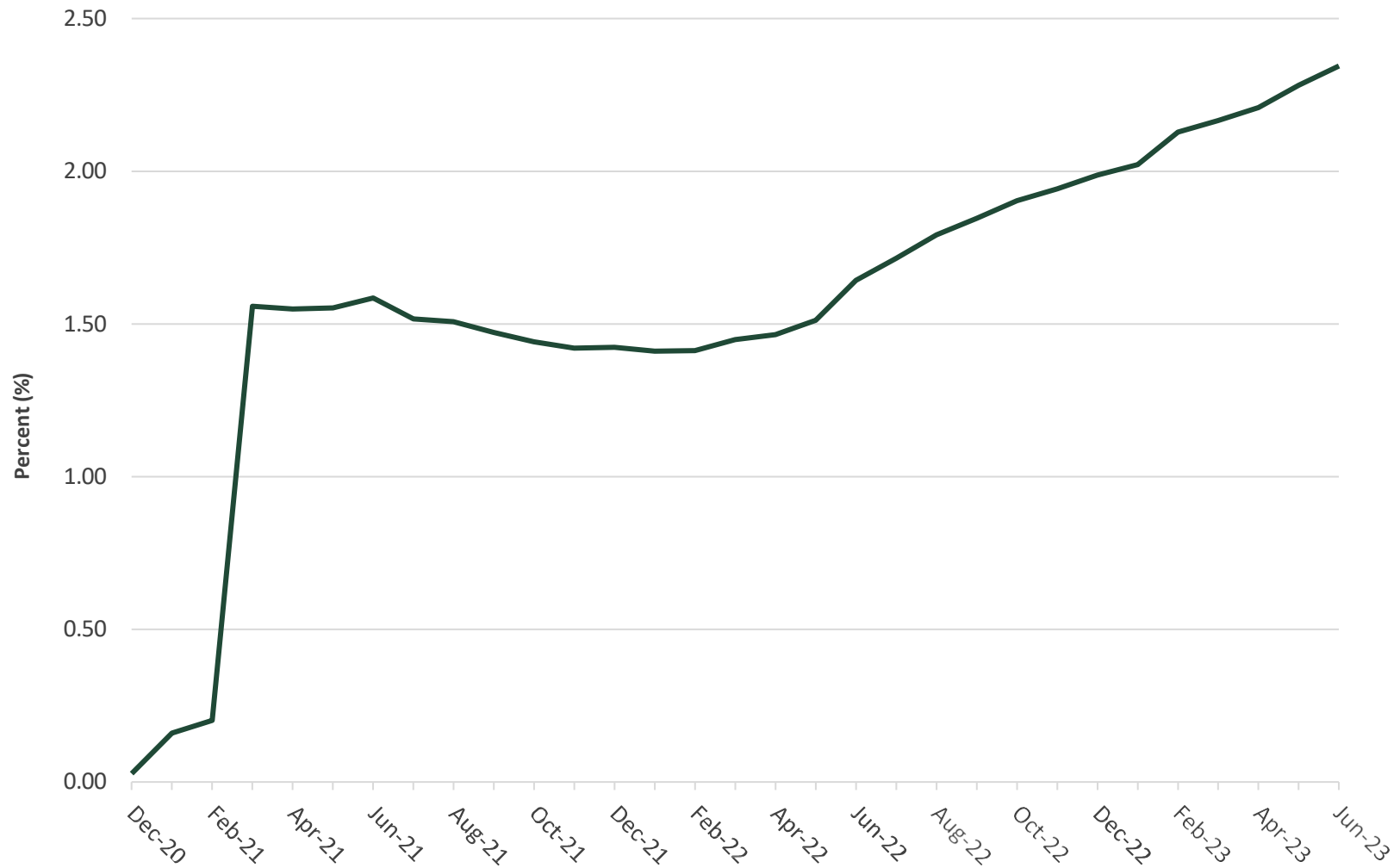
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Elk Grove Managed Acct	-0.37%	0.44%	-2.02%	N/A	N/A	N/A	-1.71%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.77%	-0.24%	-2.52%	N/A	N/A	N/A	-2.17%

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

# Historical Average Purchase Yield

As of June 30, 2023

City of Elk Grove Managed Acct  
Purchase Yield as of 06/30/23 = 2.35%



# Portfolio Characteristics

As of June 30, 2023

## City of Elk Grove Reporting

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	0.05	0.00
<b>Modified Duration</b>	0.05	0.00
<b>Average Purchase Yield</b>	1.32%	0.83%
<b>Average Market Yield</b>	1.32%	0.83%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	133,033,957	57,136,761

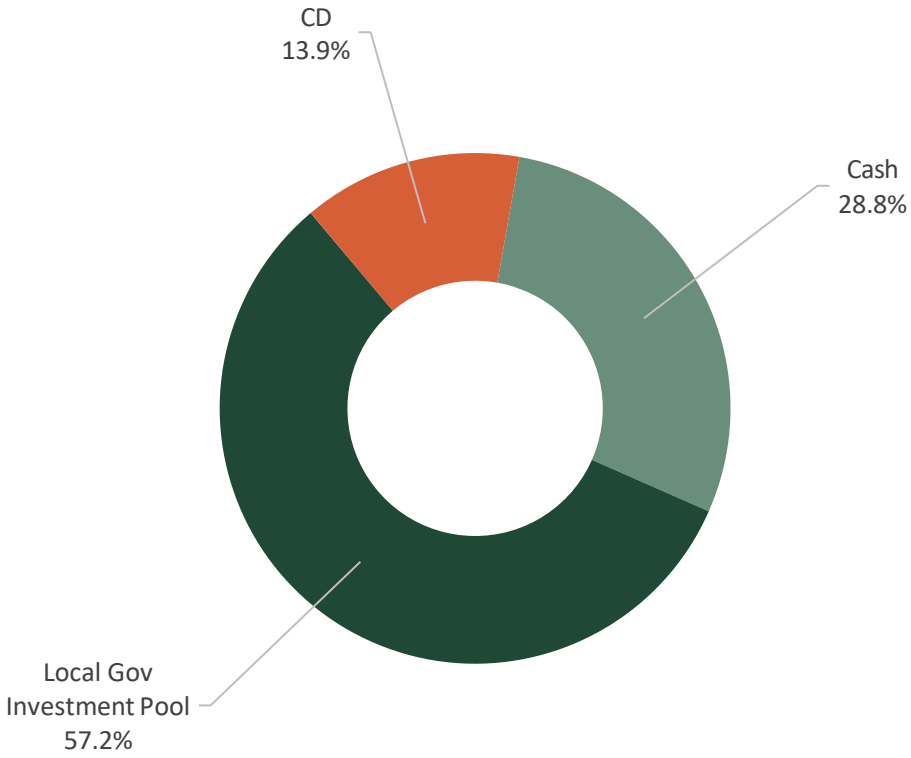
*\*Portfolio is S&P and Moody's, respectively.*

# Sector Distribution

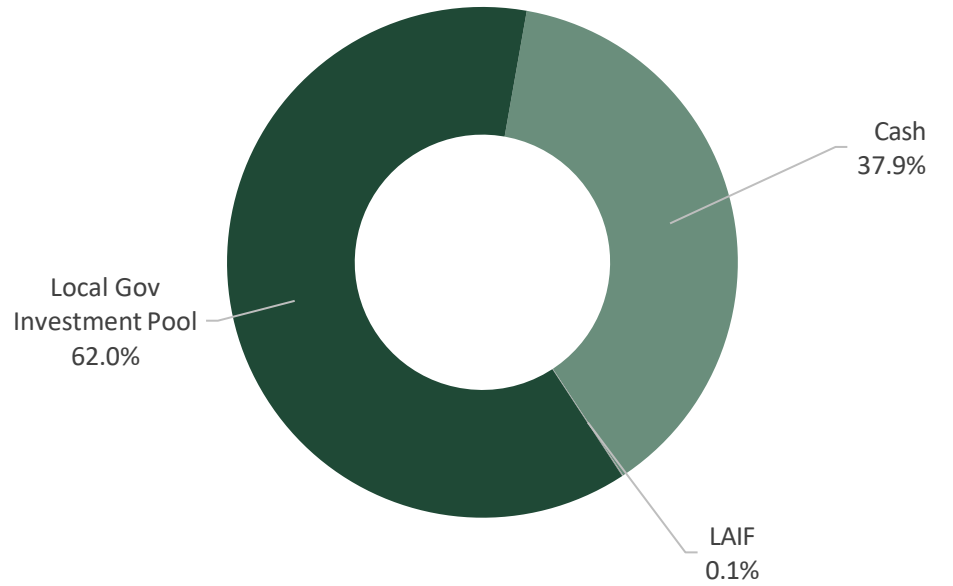
As of June 30, 2023

## City of Elk Grove Reporting

June 30, 2023



March 31, 2023



City of Elk Grove Reporting – Account #10785

Issue Name	Investment Type	% Portfolio
CalTrust	Local Gov Investment Pool	57.24%
Five Star Bank	Cash	16.03%
River City Bank	CD	13.94%
Bank Cash Account	Cash	10.88%
River City Bank	Cash	1.91%
Local Agency Investment Fund	LAIF	0.00%
<b>TOTAL</b>		<b>100.00%</b>





## Section 3 | Consolidated Information

# Portfolio Characteristics

As of June 30, 2023

## City of Elk Grove Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	1.80	2.18
<b>Modified Duration</b>	1.53	1.86
<b>Average Purchase Yield</b>	2.00%	1.93%
<b>Average Market Yield</b>	3.73%	3.73%
<b>Average Quality*</b>	AA/Aa1	AA/Aa1
<b>Total Market Value</b>	385,106,497	310,656,295

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

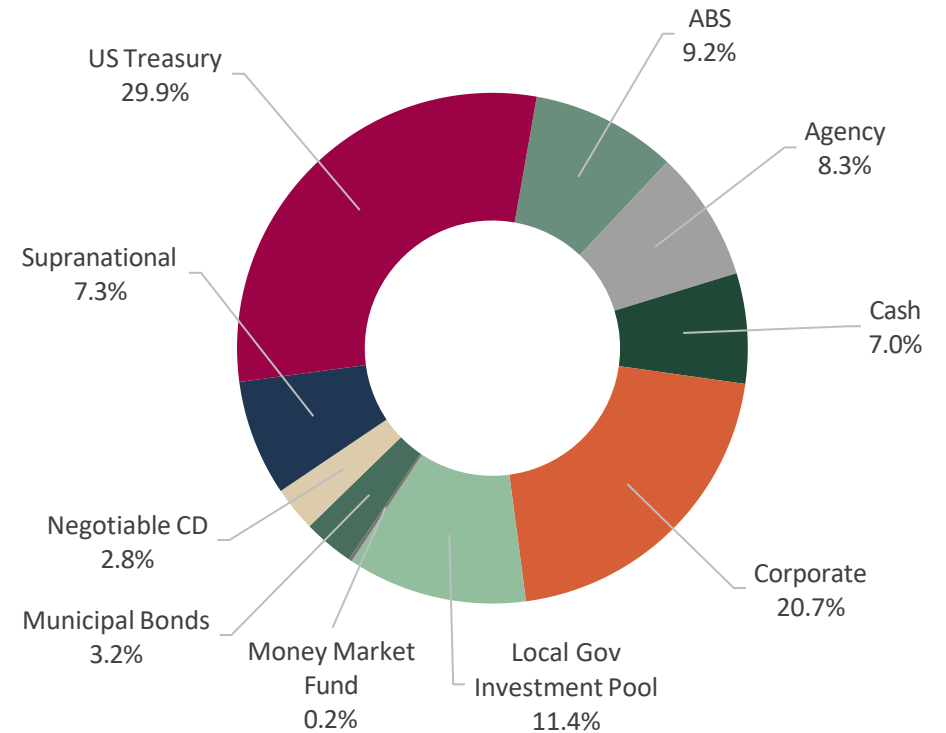
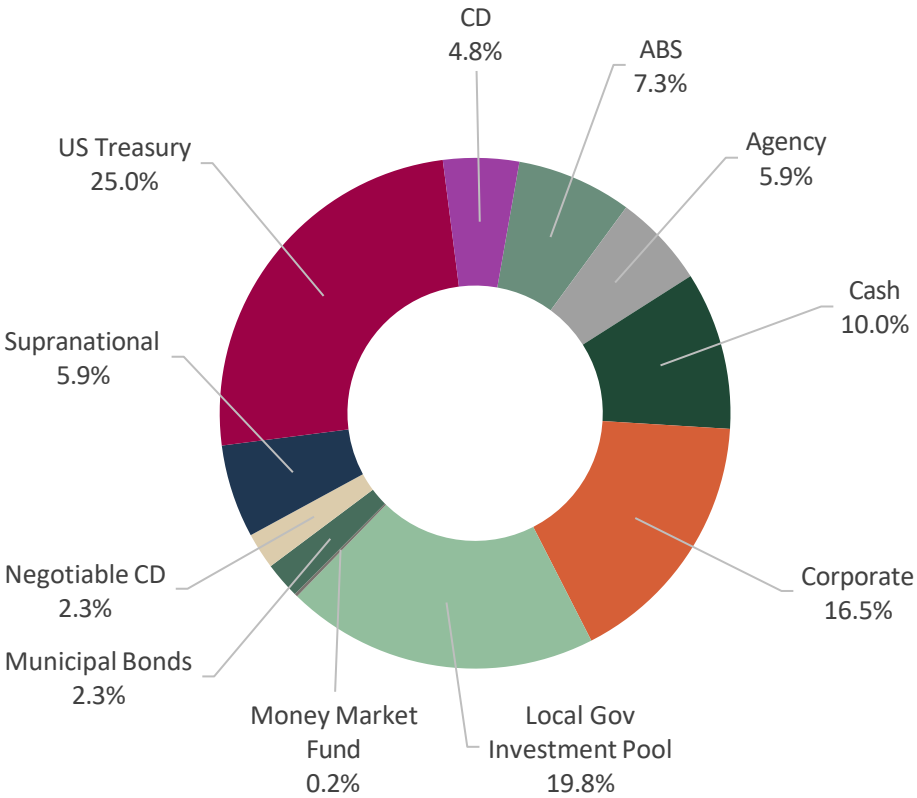
# Sector Distribution

As of June 30, 2023

## City of Elk Grove Consolidated

June 30, 2023

March 31, 2023





## Section 4 | Portfolio Holdings

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	636,177.34	07/27/2021 0.42%	636,168.75 636,175.40	98.88 5.93%	629,042.61 81.64	0.25% (7,132.79)	Aaa / NR AAA	1.31 0.20
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	293,997.08	09/08/2021 0.34%	293,966.74 293,990.62	98.70 6.39%	290,189.23 16.17	0.12% (3,801.39)	Aaa / NR AAA	1.49 0.21
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	875,000.00	01/11/2022 1.16%	874,980.66 874,993.16	98.22 5.87%	859,437.25 451.11	0.34% (15,555.91)	Aaa / AAA NR	1.55 0.38
89238LAC4	Toyota Lease Owner Trust 2022-AA3 1.960% Due 02/20/2025	1,850,000.00	02/23/2022 1.98%	1,849,708.81 1,849,877.38	97.81 5.92%	1,809,403.60 1,107.94	0.72% (40,473.78)	NR / AAA AAA	1.65 0.56
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	1,520,000.00	02/15/2022 1.91%	1,519,986.93 1,519,995.12	98.05 5.87%	1,490,410.16 882.44	0.59% (29,584.96)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	592,389.32	01/11/2022 1.11%	592,300.76 592,359.50	98.29 5.84%	582,259.46 108.60	0.23% (10,100.04)	NR / AAA AAA	1.74 0.36
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	925,000.00	05/03/2022 3.45%	924,903.52 924,953.63	98.22 5.90%	908,572.00 966.63	0.36% (16,381.63)	NR / AAA AAA	1.98 0.72
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	335,000.00	02/07/2023 5.22%	334,992.03 334,993.44	99.33 5.75%	332,748.13 288.10	0.13% (2,245.31)	Aaa / AAA NR	2.41 1.26
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	1,421,717.97	07/20/2021 0.39%	1,421,404.19 1,421,596.84	96.75 5.98%	1,375,475.17 240.11	0.55% (46,121.67)	NR / AAA AAA	2.55 0.58
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	740,000.00	11/16/2021 0.89%	739,844.01 739,920.89	95.98 5.92%	710,237.94 180.89	0.28% (29,682.95)	Aaa / NR AAA	2.56 0.80
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	530,000.00	11/09/2021 0.75%	529,881.70 529,942.23	96.07 5.87%	509,157.76 174.31	0.20% (20,784.47)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	1,190,000.00	02/15/2022 1.89%	1,189,821.02 1,189,895.99	95.55 5.87%	1,137,052.14 994.31	0.45% (52,843.85)	Aaa / AAA NR	2.88 1.13
05522RDC9	Bank of America Credit Card Tr 2020-A1 A1 0.340% Due 05/15/2026	1,865,000.00	06/15/2022 3.67%	1,775,438.09 1,837,606.52	97.67 5.72%	1,821,601.45 281.82	0.72% (16,005.07)	Aaa / AAA NR	2.88 0.43
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	770,000.00	05/10/2022 3.23%	769,959.96 769,974.40	97.22 5.76%	748,605.55 411.95	0.30% (21,368.85)	Aaa / AAA NR	3.16 1.10
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	795,000.00	04/07/2022 2.95%	794,981.40 794,988.35	96.74 5.69%	769,081.41 1,035.27	0.31% (25,906.94)	Aaa / AAA NR	3.21 1.20
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	535,000.00	10/13/2021 0.68%	534,986.36 534,993.15	95.50 6.14%	510,951.22 151.58	0.20% (24,041.93)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	910,000.00	03/10/2022 2.34%	909,798.71 909,872.99	96.32 5.88%	876,542.03 938.31	0.35% (33,330.96)	Aaa / NR AAA	3.22 1.04

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,300,000.00	03/09/2022 2.23%	1,299,949.95 1,299,969.85	95.98 5.78%	1,247,706.20 1,282.67	0.50% (52,263.65)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	480,000.00	01/11/2022 1.27%	479,958.29 479,976.45	95.52 5.90%	458,500.32 252.00	0.18% (21,476.13)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	705,000.00	04/05/2022 3.13%	704,852.66 704,904.91	96.77 5.72%	682,193.96 910.63	0.27% (22,710.95)	Aaa / AAA NR	3.64 1.25
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,100,000.00	07/12/2022 3.77%	1,099,894.95 1,099,922.78	97.15 5.73%	1,068,698.40 1,828.44	0.42% (31,224.38)	Aaa / NR AAA	3.64 1.46
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	690,000.00	02/16/2023 5.10%	689,871.80 689,885.93	99.35 5.43%	685,531.56 966.00	0.27% (4,354.37)	Aaa / NR AAA	3.81 1.92
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,722.32	96.51 5.43%	1,925,292.71 3,005.80	0.76% (69,429.61)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,420,000.00	10/12/2022 5.15%	1,419,889.81 1,419,910.86	99.21 5.61%	1,408,739.40 3,212.36	0.56% (11,171.46)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	965,000.00	08/02/2022 3.75%	964,957.54 964,971.12	98.78 5.25%	953,240.51 1,096.88	0.38% (11,730.61)	NR / AAA AAA	4.06 1.09
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	2,530,000.00	11/15/2022 5.28%	2,529,499.57 2,529,586.65	99.54 5.56%	2,518,402.48 5,858.36	1.00% (11,184.17)	Aaa / AAA NR	4.13 1.57
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	1,315,000.00	02/22/2023 5.07%	1,314,760.41 1,314,777.27	99.11 5.53%	1,303,279.55 2,928.07	0.52% (11,497.72)	Aaa / NR AAA	4.38 1.92
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	565,000.00	04/04/2023 4.51%	564,984.46 564,985.48	98.23 5.39%	555,013.63 1,052.31	0.22% (9,971.85)	Aaa / AAA NR	4.64 2.03
<b>TOTAL ABS</b>		<b>28,849,281.71</b>	<b>2.96%</b>	<b>28,756,301.79</b> <b>28,819,743.23</b>	<b>5.73%</b>	<b>28,167,365.83</b> <b>30,704.70</b>	<b>11.19%</b> <b>(652,377.40)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.07</b> <b>1.08</b>

Agency									
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	04/29/2019 2.20%	1,577,030.00 1,507,323.11	99.17 5.29%	1,487,611.50 3,234.38	0.59% (19,711.61)	Aaa / AA+ AAA	0.44 0.43
3133EKGD2	FFCB Note 2.300% Due 04/05/2024	694,000.00	08/07/2019 1.54%	717,700.10 697,885.03	97.64 5.49%	677,613.97 3,813.14	0.27% (20,271.06)	Aaa / AA+ AAA	0.77 0.74
3135G0V75	FNMA Note 1.750% Due 07/02/2024	2,000,000.00	08/07/2019 1.51%	2,022,117.00 2,004,534.60	96.43 5.44%	1,928,640.00 17,402.78	0.77% (75,894.60)	Aaa / AA+ AAA	1.01 0.97
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,530,000.00	11/26/2019 1.63%	2,529,510.30 2,529,870.44	95.41 5.35%	2,413,908.42 8,679.31	0.96% (115,962.02)	Aaa / AA+ AAA	1.30 1.25
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,000,000.00	02/04/2020 1.48%	1,059,380.00 1,017,783.86	96.46 5.31%	964,584.00 1,375.00	0.38% (53,199.86)	Aaa / AA+ NR	1.46 1.40

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,700,000.00	05/26/2020 0.47%	2,704,549.00 2,701,666.01	92.52 4.92%	2,498,026.50 2,887.50	0.99% (203,639.51)	Aaa / AA+ AAA	1.79 1.74
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,000,000.00	05/26/2020 0.52%	1,004,890.00 1,001,804.74	92.48 5.02%	924,816.00 1,197.92	0.37% (76,988.74)	Aaa / AA+ AAA	1.81 1.76
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,903.84	92.21 5.08%	922,142.00 687.50	0.37% (77,761.84)	Aaa / NR AAA	1.91 1.85
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 998,978.29	90.99 4.83%	909,949.00 1,312.50	0.36% (89,029.29)	Aaa / AA+ AAA	2.16 2.09
3137EAX3	FHLMC Note 0.375% Due 09/23/2025	1,900,000.00	Various 0.39%	1,898,493.00 1,899,315.34	90.74 4.80%	1,723,997.30 1,939.59	0.68% (175,318.04)	Aaa / AA+ AAA	2.24 2.17
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,018,944.28	99.14 4.87%	2,974,287.00 7,125.00	1.18% (44,657.28)	Aaa / AA+ NR	2.45 2.29
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,061,392.36	100.96 4.27%	3,028,905.00 41,625.00	1.22% (32,487.36)	Aaa / AA+ AAA	4.70 4.14
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	2,380,000.00	Various 3.73%	2,395,107.50 2,394,560.27	98.39 4.26%	2,341,667.72 23,312.43	0.94% (52,892.55)	Aaa / AA+ AAA	4.71 4.21
<b>TOTAL Agency</b>		<b>23,704,000.00</b>	<b>2.13%</b>	<b>23,993,185.70</b> <b>23,833,962.17</b>	<b>4.90%</b>	<b>22,796,148.41</b> <b>114,592.05</b>	<b>9.09%</b> <b>(1,037,813.76)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.37</b> <b>2.19</b>
<b>Corporate</b>									
14020AA79	Capital Impact Partners Note 3.450% Due 07/15/2023	1,000,000.00	07/16/2018 3.45%	1,000,000.00 1,000,000.00	99.91 5.60%	999,090.00 7,283.33	0.40% (910.00)	NR / A NR	0.04 0.04
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	950,000.00	10/22/2018 3.62%	890,901.51 948,452.74	99.59 5.37%	946,124.00 7,837.50	0.38% (2,328.74)	A1 / A AA-	0.13 0.13
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	1,250,000.00	12/04/2018 3.49%	1,261,655.00 1,250,914.37	99.10 6.05%	1,238,718.75 5,267.36	0.49% (12,195.62)	A1 / A AA-	0.39 0.38
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	230,000.00	03/16/2021 0.77%	229,885.00 229,972.61	96.47 5.84%	221,892.27 493.54	0.09% (8,080.34)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,635,000.00	05/10/2021 0.50%	1,632,612.90 1,634,311.75	95.87 5.39%	1,567,521.92 1,001.44	0.62% (66,789.83)	A1 / AA AA-	0.87 0.84
14020AB86	Capital Impact Partners Note 3.000% Due 05/15/2024	750,000.00	05/20/2019 3.00%	750,000.00 750,000.00	96.93 6.70%	726,943.50 2,875.00	0.29% (23,056.50)	NR / A NR	0.88 0.85

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,000,000.00	03/16/2021 0.65%	1,064,370.00 1,019,354.13	97.27 5.54%	972,732.00 515.28	0.39% (46,622.13)	A2 / A A+	0.99 0.95
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	410,000.00	06/29/2021 0.64%	409,790.90 409,927.70	95.19 5.44%	390,278.18 1,181.60	0.16% (19,649.52)	A2 / A+ NR	1.04 1.01
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	1,000,000.00	09/10/2019 1.94%	993,598.00 998,464.36	96.19 5.12%	961,852.00 5,500.00	0.38% (36,612.36)	Aaa / AA+ NR	1.20 1.15
06406HCX5	Bank of New York Callable Note Cont 8/11/2024 3.250% Due 09/11/2024	1,000,000.00	09/12/2019 2.20%	1,049,425.89 1,011,881.75	96.95 5.92%	969,544.00 9,930.56	0.39% (42,337.75)	A1 / A AA-	1.20 1.14
89236TGL3	Toyota Motor Credit Corp Note 2.000% Due 10/07/2024	317,000.00	01/09/2020 2.00%	317,000.00 317,000.00	95.91 5.37%	304,043.58 1,479.33	0.12% (12,956.42)	A1 / A+ A+	1.27 1.22
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	1,035,000.00	01/11/2022 1.53%	1,034,182.35 1,034,580.73	94.23 5.46%	975,328.11 7,245.00	0.39% (59,252.62)	A3 / A- A	1.54 1.47
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,000,000.00	03/04/2021 0.89%	1,043,900.00 1,017,684.10	94.32 5.92%	943,201.00 9,111.11	0.38% (74,483.10)	A2 / A+ A+	1.56 1.48
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	01/22/2021 0.71%	1,099,450.00 1,041,058.55	96.53 5.30%	965,257.00 9,275.00	0.39% (75,801.55)	A3 / A A	1.71 1.62
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,500,000.00	08/12/2021 0.96%	1,548,465.00 1,523,981.94	93.42 5.67%	1,401,238.50 4,625.00	0.56% (122,743.44)	A2 / A- AA-	1.84 1.76
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	1,055,000.00	05/10/2022 3.44%	1,053,660.15 1,054,166.26	96.82 5.21%	1,021,413.02 4,782.67	0.41% (32,753.24)	A2 / A A+	1.87 1.77
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	02/17/2021 0.85%	1,108,190.00 1,048,061.19	96.98 5.15%	969,760.00 3,929.17	0.39% (78,301.19)	A2 / A NR	1.89 1.79
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	2,670,000.00	05/26/2021 1.97%	2,671,418.75 2,670,679.71	94.99 6.09%	2,536,326.46 1,816.33	1.01% (134,353.25)	A1 / A- A+	1.92 1.83
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,427.41	96.85 5.69%	2,445,462.50 50,500.00	0.99% (78,964.91)	Aaa / AA+ AAA	2.01 1.85
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	2,000,000.00	08/10/2021 1.00%	2,015,280.00 2,007,907.88	92.02 5.42%	1,840,412.00 11,533.33	0.73% (167,495.88)	A3 / A- A	2.02 1.94
24422EVK2	John Deere Capital Corp Note 0.700% Due 01/15/2026	1,250,000.00	11/16/2021 1.44%	1,212,787.50 1,227,241.33	89.96 4.95%	1,124,482.50 4,034.72	0.45% (102,758.83)	A2 / A A+	2.55 2.45
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	Various 2.17%	2,579,085.00 2,542,642.39	93.65 6.20%	2,341,175.00 19,310.42	0.94% (201,467.39)	A1 / A- AA-	2.63 1.54



# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	1,500,000.00	04/07/2021 2.26%	1,547,070.00 1,525,798.23	93.92 5.80%	1,408,815.00 9,022.50	0.56% (116,983.23)	A1 / A- AA-	2.70 1.62
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	1,500,000.00	06/25/2021 1.12%	1,637,430.00 1,578,942.35	96.33 4.58%	1,444,906.50 13,802.08	0.58% (134,035.85)	Aa2 / AA A+	2.71 2.53
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,000,000.00	08/24/2021 2.37%	1,032,430.00 1,019,572.46	93.65 5.83%	936,502.00 3,992.42	0.37% (83,070.46)	A1 / A- AA-	2.81 1.73
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,500,000.00	Various 1.01%	1,510,192.30 1,506,078.72	90.43 4.75%	1,356,457.50 2,204.17	0.54% (149,621.22)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,995,584.46	89.41 5.01%	1,788,242.00 812.50	0.71% (207,342.46)	A1 / A+ A+	2.97 2.85
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	1,000,000.00	06/25/2021 2.24%	1,002,320.00 1,001,384.85	91.60 5.90%	916,019.00 439.67	0.36% (85,365.85)	A1 / A- AA-	2.97 1.89
78016EZT7	Royal Bank of Canada Note 1.150% Due 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,024.89	88.47 5.31%	2,432,914.00 14,670.49	0.97% (316,110.89)	A1 / A AA-	3.04 2.90
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,303.81	87.49 5.57%	1,032,343.06 4,384.03	0.41% (146,960.75)	Aa3 / AA- AA-	3.21 3.05
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	Various 1.29%	998,215.80 998,854.83	88.16 5.31%	881,583.00 3,680.56	0.35% (117,271.83)	A2 / A- AA-	3.21 3.06
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,343.82	89.28 4.68%	482,127.12 1,638.00	0.19% (57,216.70)	Aa2 / AA AA	3.22 3.08
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,788,558.39	89.09 5.30%	1,594,664.46 15,848.96	0.64% (193,893.93)	Aa3 / AA- AA-	3.54 3.30
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,302.03	89.58 5.63%	788,278.48 7,066.89	0.32% (91,023.55)	A2 / A- A	3.68 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,707.17	93.51 4.21%	1,945,008.00 14,086.22	0.78% (134,699.17)	Aa2 / AA A+	3.71 3.47
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	93.15 5.28%	647,413.35 5,765.26	0.26% (47,586.65)	Aa1 / AA+ NR	3.75 3.43

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,498,020.81	95.23 4.69%	1,428,498.00 10,725.00	0.57% (69,522.81)	A1 / AA AA-	3.79 3.48
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	1,000,000.00	Various 4.94%	893,266.00 915,471.87	89.52 5.63%	895,218.00 2,522.25	0.36% (20,253.87)	A1 / A- A+	3.85 2.71
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	2,000,000.00	Various 3.71%	2,003,884.00 2,003,125.68	95.75 4.97%	1,915,056.00 9,583.34	0.76% (88,069.68)	A2 / BBB+ A	3.88 3.53
58933YBC8	Merck & Co Callable Note Cont 05/10/2027 1.700% Due 06/10/2027	1,725,000.00	06/23/2022 3.81%	1,562,039.25 1,595,280.00	89.58 4.62%	1,545,306.75 1,710.63	0.61% (49,973.25)	A1 / A+ NR	3.95 3.73
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	1,315,000.00	Various 3.78%	1,304,278.15 1,306,050.13	96.26 4.61%	1,265,842.67 18,278.50	0.51% (40,207.46)	A2 / A A+	4.12 3.72
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	1,500,000.00	Various 3.98%	1,498,224.70 1,498,511.50	98.09 4.45%	1,471,323.00 18,433.33	0.59% (27,188.50)	Aa2 / AA AA	4.20 3.77
89115A2H4	Toronto-Dominion Bank Note 4.693% Due 09/15/2027	2,375,000.00	09/08/2022 4.69%	2,375,000.00 2,375,000.00	97.87 5.26%	2,324,424.38 32,818.41	0.94% (50,575.62)	A1 / A AA-	4.21 3.71
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	500,000.00	09/26/2022 5.13%	487,375.00 489,291.67	98.60 4.92%	493,015.50 6,382.64	0.20% 3,723.83	A1 / A+ A+	4.23 3.75
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 827,239.59	93.26 5.34%	811,402.02 14,642.58	0.33% (15,837.57)	A3 / A- NR	4.55 4.03
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	1,500,000.00	Various 4.50%	1,516,655.00 1,515,233.85	99.92 4.77%	1,498,750.50 34,041.66	0.61% (16,483.35)	A2 / A A+	4.56 3.96
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,014,185.59	101.95 4.77%	1,019,526.00 19,833.33	0.41% 5,340.41	A3 / A+ A	4.63 3.93
20030NCH2	Comcast Corp Callable Note Cont 2/1/2028 3.550% Due 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,896,456.22	94.55 4.83%	1,890,974.00 11,833.33	0.75% (5,482.22)	A3 / A- A-	4.84 4.34
46647PAF3	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.540% Due 05/01/2028	1,500,000.00	06/12/2023 5.75%	1,404,075.00 1,404,989.60	93.48 5.44%	1,402,269.00 8,850.00	0.56% (2,720.60)	A1 / A- AA-	4.84 3.50
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,058.52	98.26 4.45%	1,473,928.50 7,425.00	0.59% (26,130.02)	A1 / A+ NR	4.88 4.36
<b>TOTAL Corporate</b>		<b>66,777,000.00</b>	<b>2.61%</b>	<b>66,895,249.85</b> <b>66,638,081.94</b>	<b>5.28%</b>	<b>62,953,604.08</b> <b>464,021.44</b>	<b>25.16%</b> <b>(3,684,477.86)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.86</b> <b>2.53</b>

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V807	First American Treasury MMF Class Y	857,593.77	Various 4.72%	857,593.77 857,593.77	1.00 4.72%	857,593.77 0.00	0.34% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>857,593.77</b>	<b>4.72%</b>	<b>857,593.77</b>	<b>4.72%</b>	<b>857,593.77</b> <b>0.00</b>	<b>0.34%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
786056BB6	County of Sacramento CA STE-REV 6.420% Due 08/01/2023	120,000.00	08/10/2018 3.48%	135,956.40 120,272.83	100.03 5.86%	120,041.88 3,210.00	0.05% (230.95)	A1 / AA A-	0.09 0.09
86459LBC1	Pittsburg CA Successor Agcy STE-TA 3.588% Due 08/01/2023	100,000.00	08/10/2018 3.16%	101,967.00 100,033.63	99.82 5.59%	99,821.20 1,495.00	0.04% (212.43)	NR / AA AA-	0.09 0.09
13063DGU6	California State STE-GO 3.500% Due 08/01/2023	210,000.00	09/13/2018 3.07%	214,092.90 210,071.36	99.84 5.24%	209,673.66 3,062.50	0.08% (397.70)	Aa2 / AA- AA	0.09 0.09
83412PFK3	Solano Cnty CA Cmnty CLG STE-GO 2.055% Due 08/01/2023	100,000.00	11/14/2019 2.06%	100,000.00 100,000.00	99.72 5.26%	99,721.40 856.25	0.04% (278.60)	Aa2 / AA NR	0.09 0.09
796720MF4	San Bernardino CA Cmnty CLG DI STE-GO 1.964% Due 08/01/2023	400,000.00	11/21/2019 1.96%	400,000.00 400,000.00	99.74 4.99%	398,947.20 3,273.33	0.16% (1,052.80)	Aa1 / AA NR	0.09 0.09
79730WAZ3	San Diego Redevelopment Agcy STE-TA 3.375% Due 09/01/2023	265,000.00	10/09/2018 3.33%	265,530.00 265,018.40	99.62 5.58%	263,991.41 2,981.25	0.11% (1,026.99)	NR / AA NR	0.17 0.17
042816AF5	Arroyo Grande CA Redev Agcy STE-TA 3.514% Due 09/01/2023	215,000.00	10/09/2018 3.23%	217,689.65 215,093.95	99.65 5.55%	214,243.42 2,518.37	0.09% (850.53)	NR / AA NR	0.17 0.17
79730WBL3	San Diego Redevelopment Agcy STE-TA 2.750% Due 09/01/2023	300,000.00	01/07/2019 2.93%	297,705.00 299,916.10	99.52 5.53%	298,574.70 2,750.00	0.12% (1,341.40)	NR / AA NR	0.17 0.17
955627CN2	West Sacramento CA Flood Contr STE-SA 1.929% Due 09/01/2023	300,000.00	01/09/2020 1.93%	300,000.00 300,000.00	99.42 5.37%	298,248.90 1,929.00	0.12% (1,751.10)	NR / AA- AAA	0.17 0.17
56117PDV5	City of Malibu STE-COP 3.000% Due 11/01/2023	245,000.00	04/23/2019 2.80%	247,035.95 245,151.68	99.21 5.38%	243,055.93 1,225.00	0.10% (2,095.75)	NR / AA+ NR	0.34 0.33
786134VD5	Sacramento Cnty CA Santrn Dist STE-REV 3.203% Due 12/01/2023	150,000.00	01/16/2019 2.98%	151,516.50 150,130.50	98.99 5.65%	148,489.20 400.38	0.06% (1,641.30)	Aa2 / AA A+	0.42 0.41
13063DLZ9	California State STE-GO 3.000% Due 04/01/2024	1,000,000.00	08/01/2019 1.85%	1,051,050.00 1,008,253.23	98.05 5.68%	980,491.00 7,500.00	0.39% (27,762.23)	Aa2 / AA- AA	0.76 0.72
683042AH8	Ontario International Airport STE-REV 2.798% Due 05/15/2024	290,000.00	05/31/2019 2.36%	295,926.30 291,046.20	97.47 5.80%	282,667.06 1,036.81	0.11% (8,379.14)	NR / AA A-	0.88 0.84
91412GXA8	Univ of California CA Revenues STE-REV 3.059% Due 05/15/2024	250,000.00	06/28/2019 2.13%	260,702.50 251,919.11	97.83 5.64%	244,564.00 977.18	0.10% (7,355.11)	Aa2 / AA AA	0.88 0.84

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
913366HY9	Univ of California Rgts Med STE-REV 2.259% Due 05/15/2024	500,000.00	07/09/2019 2.28%	499,510.00 499,911.69	97.24 5.52%	486,223.50 1,443.25	0.19% (13,688.19)	Aa3 / AA- AA-	0.88 0.85
677765GV5	Ohlone Community College Dist STE-GO 1.814% Due 08/01/2024	500,000.00	09/06/2019 1.81%	500,000.00 500,000.00	96.34 5.32%	481,724.50 3,779.17	0.19% (18,275.50)	Aa1 / AA+ NR	1.09 1.04
798189PW0	San Jose Evergreen Com Col Dis STE-GO 1.908% Due 08/01/2024	500,000.00	09/11/2019 1.91%	500,000.00 500,000.00	96.26 5.50%	481,307.00 3,975.00	0.19% (18,693.00)	Aa1 / AA+ NR	1.09 1.04
127109QA7	Cabrillo Community College STE-GO 2.034% Due 08/01/2024	1,000,000.00	09/18/2019 2.03%	1,000,000.00 1,000,000.00	96.39 5.50%	963,908.00 8,475.00	0.39% (36,092.00)	Aa2 / AA NR	1.09 1.04
542411NJ8	Long Beach Community College STE-GO 1.803% Due 08/01/2024	500,000.00	10/09/2019 1.80%	500,000.00 500,000.00	96.05 5.60%	480,269.50 3,756.25	0.19% (19,730.50)	Aa2 / AA NR	1.09 1.04
835569GR9	Sonoma County Junior College TE-GO 2.061% Due 08/01/2024	250,000.00	10/23/2019 2.06%	250,000.00 250,000.00	96.50 5.42%	241,246.25 2,146.88	0.10% (8,753.75)	Aa2 / AA NR	1.09 1.04
23886PAP0	Davis CA Redevelopment Agency STE-TA 1.850% Due 09/01/2024	500,000.00	08/21/2019 1.85%	500,000.00 500,000.00	95.73 5.67%	478,663.50 3,083.33	0.19% (21,336.50)	NR / AA- NR	1.18 1.12
13077DKC5	California State University TE-REV 1.646% Due 11/01/2024	300,000.00	02/06/2020 1.65%	300,000.00 300,000.00	95.14 5.47%	285,415.50 823.00	0.11% (14,584.50)	Aa2 / AA- NR	1.34 1.29
17741RGC6	Citrus Community College Dist STE-GO 0.819% Due 08/01/2025	250,000.00	07/22/2020 0.82%	250,000.00 250,000.00	91.59 5.12%	228,972.75 853.13	0.09% (21,027.25)	Aa1 / AA NR	2.09 2.01
197036PL4	COLTON CA JT UNIF SCH DIST STE-GO 1.052% Due 08/01/2025	400,000.00	10/15/2020 1.05%	400,000.00 400,000.00	91.77 5.27%	367,061.60 1,753.33	0.15% (32,938.40)	Aa3 / AA NR	2.09 2.01
69667ABW5	Palm Springs Ca Cmnty Redev TE-GO 3.000% Due 09/01/2025	270,000.00	11/04/2020 1.00%	295,404.30 281,446.37	94.94 5.51%	256,328.28 2,700.00	0.10% (25,118.09)	NR / AA- NR	2.18 2.04
<b>TOTAL Municipal Bonds</b>		<b>8,915,000.00</b>	<b>2.06%</b>	<b>9,034,086.50</b> <b>8,938,265.05</b>	<b>5.49%</b>	<b>8,653,651.34</b> <b>66,003.41</b>	<b>3.46%</b> <b>(284,613.71)</b>	<b>Aa2 / AA</b> <b>AA-</b>	<b>0.89</b> <b>0.85</b>
<b>Negotiable CD</b>									
58404DCM1	Medallion Bank Utah Negotiable CD 3.250% Due 07/31/2023	246,000.00	07/24/2018 3.25%	246,000.00 246,000.00	99.83 5.24%	245,586.23 21.90	0.10% (413.77)	NR / NR NR	0.08 0.08
06426KAN8	Bank of Nova Scotia Negotiable CD 3.250% Due 07/31/2023	246,000.00	07/24/2018 3.25%	246,000.00 246,000.00	99.83 5.24%	245,586.23 21.90	0.10% (413.77)	NR / NR NR	0.08 0.08
17312QS34	Citibank NA Negotiable CD 3.300% Due 09/07/2023	246,000.00	09/04/2018 3.30%	246,000.00 246,000.00	99.61 5.31%	245,050.19 2,579.97	0.10% (949.81)	NR / NR NR	0.19 0.19
849430AV5	Spring Bank Negotiable CD 3.150% Due 09/27/2023	246,000.00	09/18/2018 3.15%	246,000.00 246,000.00	99.49 5.28%	244,733.10 84.92	0.10% (1,266.90)	NR / NR NR	0.24 0.24
956310AH9	West Town Bank & Trust Negotiable CD 3.250% Due 09/28/2023	246,000.00	09/19/2018 3.25%	246,000.00 246,000.00	99.48 5.33%	244,728.43 2,080.89	0.10% (1,271.57)	NR / NR NR	0.25 0.24

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90348JEJ5	UBS Bank USA Negotiable CD 3.350% Due 10/17/2023	246,000.00	10/09/2018 3.35%	246,000.00 246,000.00	99.43 5.29%	244,588.21 316.09	0.10% (1,411.79)	NR / NR NR	0.30 0.30
06740KMP9	Barclays Bank Delaware Negotiable CD 3.350% Due 10/24/2023	246,000.00	10/16/2018 3.35%	246,000.00 246,000.00	99.37 5.33%	244,454.38 1,535.31	0.10% (1,545.62)	NR / NR NR	0.32 0.31
61760ARSO	Morgan Stanley Private Bank Negotiable CD 3.550% Due 11/08/2023	245,000.00	10/31/2018 3.55%	245,000.00 245,000.00	99.34 5.40%	243,383.98 1,286.75	0.10% (1,616.02)	NR / NR NR	0.36 0.35
20143PDV9	Commercial Bank Harrogate Negotiable CD 3.400% Due 11/15/2023	246,000.00	11/06/2018 3.40%	246,000.00 246,000.00	99.30 5.28%	244,267.91 366.64	0.10% (1,732.09)	NR / NR NR	0.38 0.37
22230PBY5	Country Bank New York Negotiable CD 3.000% Due 01/25/2024	245,000.00	01/16/2019 3.02%	244,755.00 244,972.09	98.70 5.30%	241,823.82 120.82	0.10% (3,148.27)	NR / NR NR	0.57 0.57
20370AAE7	Community First Bank Negotiable CD 0.850% Due 03/27/2024	245,000.00	03/12/2020 0.85%	245,000.00 245,000.00	96.73 5.35%	237,000.02 22.82	0.09% (7,999.98)	NR / NR NR	0.74 0.74
56065GAG3	MainStreet Bank Negotiable CD 2.600% Due 04/26/2024	246,000.00	04/23/2019 2.60%	246,000.00 246,000.00	97.76 5.38%	240,487.63 87.62	0.10% (5,512.37)	NR / NR NR	0.82 0.81
14042RPL4	Capital One Negotiable CD 2.650% Due 05/22/2024	246,000.00	05/14/2019 2.65%	246,000.00 246,000.00	97.58 5.44%	240,048.03 714.41	0.10% (5,951.97)	NR / NR NR	0.90 0.87
27002YEN2	EagleBank Negotiable CD 2.500% Due 05/24/2024	246,000.00	05/21/2019 2.50%	246,000.00 246,000.00	97.43 5.43%	239,679.77 117.95	0.10% (6,320.23)	NR / NR NR	0.90 0.89
176688CN7	Citizens State Bank La Crosse Negotiable CD 2.500% Due 05/30/2024	246,000.00	05/06/2019 2.50%	246,000.00 246,000.00	97.37 5.44%	239,528.72 16.85	0.10% (6,471.28)	NR / NR NR	0.92 0.90
87164WBW7	Synchrony Bank Negotiable CD 3.300% Due 07/11/2024	245,000.00	10/22/2019 1.86%	260,802.50 248,450.49	97.65 5.67%	239,236.38 3,787.77	0.10% (9,214.11)	NR / NR NR	1.03 0.98
20726ABD9	Congressional Bank Negotiable CD 2.100% Due 07/24/2024	245,000.00	07/10/2019 2.10%	245,000.00 245,000.00	96.54 5.47%	236,530.84 2,227.15	0.09% (8,469.16)	NR / NR NR	1.07 1.03
06652CHA2	Bank of the West Negotiable CD 2.000% Due 07/26/2024	245,000.00	07/15/2019 2.00%	245,000.00 245,000.00	96.39 5.47%	236,144.72 67.12	0.09% (8,855.28)	NR / NR NR	1.07 1.06
00257TBD7	Abacus Federal Savings Bank Negotiable CD 1.950% Due 07/26/2024	245,000.00	07/16/2019 1.95%	245,000.00 245,000.00	96.33 5.47%	236,017.57 65.45	0.09% (8,982.43)	NR / NR NR	1.07 1.06
14042TCB1	Capital One Bank USA NA Negotiable CD 2.000% Due 08/21/2024	245,000.00	09/20/2019 2.00%	245,000.00 245,000.00	96.19 5.47%	235,674.08 1,745.21	0.09% (9,325.92)	NR / NR NR	1.15 1.10
740367HR1	Preferred Bank LA California Negotiable CD 1.950% Due 08/30/2024	245,000.00	08/05/2019 1.95%	245,000.00 245,000.00	96.02 5.47%	235,245.33 13.09	0.09% (9,754.67)	NR / NR NR	1.17 1.15
938828BM1	Washington Federal Bank Negotiable CD 2.000% Due 08/30/2024	245,000.00	08/05/2019 2.00%	245,000.00 245,000.00	96.08 5.47%	235,383.75 13.42	0.09% (9,616.25)	NR / NR NR	1.17 1.15
334342CD2	First National Bank of Syracuse Negotiable CD 1.850% Due 08/30/2024	245,000.00	08/21/2019 1.85%	245,000.00 245,000.00	95.91 5.47%	234,968.23 12.42	0.09% (10,031.77)	NR / NR NR	1.17 1.15

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
51210SQV2	Lakeside Bank Negotiable CD 1.800% Due 09/27/2024	245,000.00	09/26/2019 1.85%	244,412.00 244,853.89	95.61 5.45%	234,236.42 48.33	0.09% (10,617.47)	NR / NR NR	1.25 1.23
06610TEE1	Bankers Bank of the West Negotiable CD 1.800% Due 09/30/2024	245,000.00	09/20/2019 1.80%	245,000.00 245,000.00	95.58 5.45%	234,168.31 12.08	0.09% (10,831.69)	NR / NR NR	1.25 1.23
31810PAQ2	FinWise Bank Negotiable CD 1.750% Due 09/30/2024	245,000.00	09/20/2019 1.75%	245,000.00 245,000.00	95.52 5.45%	234,020.57 11.75	0.09% (10,979.43)	NR / NR NR	1.25 1.23
15118RSC2	Celtic Bank Negotiable CD 1.700% Due 09/30/2024	246,000.00	10/09/2019 1.69%	246,123.00 246,030.95	95.46 5.45%	234,827.42 11.46	0.09% (11,203.53)	NR / NR NR	1.25 1.23
75472RAK7	Raymond James Bank NA Negotiable CD 1.800% Due 11/08/2024	245,000.00	11/15/2019 1.80%	245,000.00 245,000.00	95.25 5.46%	233,358.34 652.44	0.09% (11,641.66)	NR / NR NR	1.36 1.31
29367SJK8	Enterprise Bank & Trust Negotiable CD 1.800% Due 11/08/2024	245,000.00	12/02/2019 1.72%	245,980.00 245,269.89	95.23 5.44%	233,307.62 277.89	0.09% (11,962.27)	NR / NR NR	1.36 1.34
538036GU2	Live Oak Banking Company Negotiable CD 1.850% Due 11/27/2024	245,000.00	11/15/2019 1.86%	245,000.00 245,000.00	95.12 5.51%	233,046.21 372.53	0.09% (11,953.79)	NR / NR NR	1.41 1.36
17801GBW8	City National Bank Metropolis Negotiable CD 1.750% Due 12/09/2024	245,000.00	12/02/2019 1.75%	245,000.00 245,000.00	94.87 5.44%	232,441.79 258.42	0.09% (12,558.21)	NR / NR NR	1.45 1.42
91630PAS0	Upper Peninsula State Bank Negotiable CD 1.750% Due 12/27/2024	245,000.00	12/17/2019 1.75%	245,000.00 245,000.00	94.71 5.44%	232,034.36 46.99	0.09% (12,965.64)	NR / NR NR	1.50 1.47
32112UDJ7	FNB of McGregor TX Negotiable CD 1.800% Due 12/30/2024	245,000.00	12/17/2019 1.80%	245,000.00 245,000.00	94.75 5.44%	232,142.65 12.08	0.09% (12,857.35)	NR / NR NR	1.50 1.48
89579NCC5	Triad Bank of Frontenac MO Negotiable CD 1.750% Due 01/23/2025	245,000.00	01/14/2020 1.75%	245,000.00 245,000.00	94.47 5.43%	231,449.30 93.97	0.09% (13,550.70)	NR / NR NR	1.57 1.54
29278TMR8	Enerbank USA Negotiable CD 1.800% Due 01/29/2025	245,000.00	02/04/2020 1.80%	245,000.00 245,000.00	100.00 1.80%	245,000.00 24.16	0.10% 0.00	NR / NR NR	1.59 1.56
225645DN7	Crescent Bank & Trust Negotiable CD 1.100% Due 03/20/2025	245,000.00	03/12/2020 1.10%	245,000.00 245,000.00	92.88 5.43%	227,566.05 81.22	0.09% (17,433.95)	NR / NR NR	1.72 1.70
780684AJ5	Royal Savings Bank IL Negotiable CD 0.400% Due 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	100.00 0.40%	245,000.00 21.48	0.10% 0.00	NR / NR NR	2.32 2.31
<b>TOTAL Negotiable CD</b>		<b>9,078,000.00</b>	<b>2.23%</b>	<b>9,094,072.50</b> <b>9,081,577.31</b>	<b>5.17%</b>	<b>8,812,746.59</b> <b>19,231.27</b>	<b>3.50%</b> <b>(268,830.72)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.99</b> <b>0.97</b>
<b>Supranational</b>									
459058GL1	Intl. Bank Recon & Development Note 3.000% Due 09/27/2023	1,000,000.00	09/20/2018 3.09%	995,910.00 999,802.89	99.43 5.36%	994,274.00 7,833.33	0.40% (5,528.89)	Aaa / AAA NR	0.24 0.24
4581X0CC0	Inter-American Dev Bank Note 3.000% Due 10/04/2023	695,000.00	10/16/2018 3.10%	691,766.17 694,830.46	99.40 5.29%	690,824.44 5,038.75	0.28% (4,006.02)	Aaa / NR AAA	0.26 0.26

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	650,000.00	02/05/2019 2.63%	649,844.00 649,982.79	98.52 5.42%	640,372.85 7,820.31	0.26% (9,609.94)	Aaa / AAA AAA	0.55 0.52
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	2,500,000.00	05/01/2019 2.01%	2,556,995.00 2,508,379.74	97.92 5.48%	2,447,967.50 17,708.33	0.98% (60,412.24)	Aaa / AAA AAA	0.72 0.69
45818WCJ3	Inter-American Dev Bank Note 2.375% Due 04/09/2024	1,000,000.00	08/06/2019 1.60%	1,034,725.00 1,005,760.36	97.68 5.47%	976,790.00 5,409.72	0.39% (28,970.36)	Aaa / NR AAA	0.78 0.75
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	1,800,000.00	06/22/2022 3.26%	1,799,820.00 1,799,909.88	97.81 5.53%	1,760,506.20 29,250.00	0.71% (39,403.68)	Aaa / AAA AAA	1.01 0.95
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	1,000,000.00	10/01/2019 1.53%	998,583.00 999,664.54	95.67 5.39%	956,749.00 5,125.00	0.38% (42,915.54)	Aaa / AAA AAA	1.16 1.12
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	3,390,000.00	09/15/2021 0.52%	3,387,491.40 3,388,970.01	94.22 5.42%	3,193,888.50 4,614.17	1.27% (195,081.51)	Aaa / AAA NR	1.24 1.19
45818WCS3	Inter-American Dev Bank Note 1.700% Due 11/15/2024	1,500,000.00	12/10/2019 1.77%	1,495,005.00 1,498,604.18	95.25 5.32%	1,428,813.00 3,258.33	0.57% (69,791.18)	Aaa / AAA NR	1.38 1.33
459058HT3	Intl. Bank Recon & Development Note 1.625% Due 01/15/2025	1,000,000.00	02/11/2020 1.43%	1,009,130.00 1,002,863.92	94.81 5.17%	948,091.00 7,493.06	0.38% (54,772.92)	Aaa / AAA AAA	1.55 1.48
459058JA2	Intl. Bank Recon & Development Note 0.750% Due 03/11/2025	1,000,000.00	03/04/2020 0.87%	994,290.00 998,064.35	93.04 5.08%	930,372.00 2,291.67	0.37% (67,692.35)	Aaa / AAA AAA	1.70 1.64
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,688,325.62	91.78 4.90%	1,546,575.57 4,856.08	0.62% (141,750.05)	Aaa / AAA NR	2.04 1.98
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,500,000.00	01/26/2021 0.49%	2,501,600.00 2,500,784.31	90.76 4.74%	2,269,097.50 2,187.50	0.90% (231,686.81)	Aaa / AAA AAA	2.33 2.26
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,189,212.67	90.21 4.64%	3,788,870.40 7,247.92	1.51% (400,342.27)	Aaa / AAA AAA	2.81 2.71
<b>TOTAL Supranational</b>		<b>23,920,000.00</b>	<b>1.42%</b>	<b>23,988,253.32</b> <b>23,925,155.72</b>	<b>5.16%</b>	<b>22,573,191.96</b> <b>110,134.17</b>	<b>9.00%</b> <b>(1,351,963.76)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.51</b> <b>1.46</b>
<b>US Treasury</b>									
912828YH7	US Treasury Note 1.500% Due 09/30/2024	2,000,000.00	01/28/2021 0.26%	2,090,156.25 2,030,747.32	95.41 5.33%	1,908,282.00 7,540.98	0.76% (122,465.32)	Aaa / AA+ AAA	1.25 1.21
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	11/16/2021 0.83%	1,987,968.75 1,994,657.81	94.21 5.32%	1,884,296.00 2,629.78	0.75% (110,361.81)	Aaa / AA+ AAA	1.30 1.25
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,000,000.00	12/30/2019 1.67%	992,171.87 997,836.85	95.15 5.31%	951,484.00 2,527.17	0.38% (46,352.85)	Aaa / AA+ AAA	1.34 1.29

# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	1,750,000.00	05/06/2022 2.92%	1,684,511.72 1,711,534.52	94.38 5.14%	1,651,699.00 9,861.88	0.66% (59,835.52)	Aaa / AA+ AAA	1.63 1.56
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	01/28/2021 0.31%	2,065,937.50 2,026,887.99	93.73 5.09%	1,874,610.00 7,520.38	0.75% (152,277.99)	Aaa / AA+ AAA	1.67 1.61
91282CED9	US Treasury Note 1.750% Due 03/15/2025	1,000,000.00	03/15/2022 2.00%	992,656.25 995,821.78	94.59 5.09%	945,938.00 5,135.87	0.38% (49,883.78)	Aaa / AA+ AAA	1.71 1.64
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	4,000,000.00	Various 3.39%	3,929,375.00 3,954,704.32	96.05 4.98%	3,842,032.00 14,048.91	1.53% (112,672.32)	Aaa / AA+ AAA	1.88 1.79
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	Various 0.80%	4,900,156.25 4,943,546.57	91.00 4.84%	4,549,805.00 5,214.09	1.81% (393,741.57)	Aaa / AA+ AAA	2.09 2.03
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	Various 3.86%	4,900,000.00 4,926,818.43	96.58 4.83%	4,829,100.00 58,701.65	1.94% (97,718.43)	Aaa / AA+ AAA	2.13 2.00
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	3,000,000.00	Various 4.24%	3,000,410.16 3,000,567.69	98.88 4.77%	2,966,484.00 26,823.78	1.19% (34,083.69)	Aaa / AA+ AAA	2.30 2.14
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	12/29/2020 0.38%	1,999,843.75 1,999,921.79	90.14 4.60%	1,802,734.00 20.38	0.72% (197,187.79)	Aaa / AA+ AAA	2.51 2.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,991,057.33	89.78 4.61%	1,795,626.00 3,128.45	0.71% (195,431.33)	Aaa / AA+ AAA	2.59 2.51
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	5,000,000.00	Various 0.83%	4,981,054.69 4,989,513.44	90.38 4.51%	4,519,140.00 9,426.23	1.80% (470,373.44)	Aaa / AA+ AAA	2.75 2.66
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	5,000,000.00	06/18/2021 0.91%	4,962,500.00 4,977,873.96	89.82 4.51%	4,491,210.00 3,176.23	1.78% (486,663.96)	Aaa / AA+ AAA	2.92 2.82
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,022,625.15	90.10 4.44%	4,505,080.00 118.89	1.79% (517,545.15)	Aaa / AA+ AAA	3.00 2.90
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,979,485.36	89.09 4.45%	3,563,592.00 10,428.18	1.42% (415,893.36)	Aaa / AA+ AAA	3.09 2.98
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	4,500,000.00	Various 0.93%	4,462,050.78 4,475,204.16	89.19 4.45%	4,013,437.50 11,280.57	1.60% (461,766.66)	Aaa / AA+ AAA	3.17 3.06
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	6,000,000.00	Various 1.28%	5,955,859.38 5,970,038.99	89.92 4.41%	5,395,314.00 11,372.28	2.14% (574,724.99)	Aaa / AA+ AAA	3.34 3.20
912828Z78	US Treasury Note 1.500% Due 01/31/2027	2,000,000.00	Various 2.30%	1,927,226.57 1,945,490.18	90.58 4.37%	1,811,640.00 12,513.82	0.72% (133,850.18)	Aaa / AA+ AAA	3.59 3.40
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	8,500,000.00	Various 3.22%	8,319,511.73 8,358,067.92	94.46 4.33%	8,029,508.00 39,381.80	3.20% (328,559.92)	Aaa / AA+ AAA	3.84 3.57
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	10,000,000.00	Various 3.04%	10,092,578.12 10,075,731.29	96.17 4.30%	9,617,190.00 883.16	3.82% (458,541.29)	Aaa / AA+ AAA	4.00 3.70



# Holdings Report

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	4,500,000.00	Various 3.98%	4,527,890.63 4,524,992.15	99.44 4.27%	4,474,863.00 46,659.84	1.79% (50,129.15)	Aaa / AA+ AAA	4.25 3.82
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	6,000,000.00	Various 3.71%	6,044,375.00 6,040,467.79	98.60 4.22%	5,915,862.00 631.80	2.35% (124,605.79)	Aaa / AA+ AAA	4.51 4.08
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	7,000,000.00	Various 3.58%	7,013,398.44 7,013,001.23	97.67 4.17%	6,837,033.00 63,784.15	2.74% (175,968.23)	Aaa / AA+ AAA	4.76 4.27
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	4,000,000.00	06/16/2023 4.01%	3,931,406.25 3,931,823.81	97.81 4.12%	3,912,500.00 12,281.42	1.56% (19,323.81)	Aaa / AA+ AAA	4.92 4.44
<b>TOTAL US Treasury</b>		<b>102,250,000.00</b>	<b>2.29%</b>	<b>101,748,226.60</b> <b>101,878,417.83</b>	<b>4.52%</b>	<b>96,088,459.50</b> <b>365,091.69</b>	<b>38.26%</b> <b>(5,789,958.33)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.23</b> <b>3.02</b>
<b>TOTAL PORTFOLIO</b>		<b>264,350,875.48</b>	<b>2.35%</b>	<b>264,366,970.03</b> <b>263,972,797.02</b>	<b>5.00%</b>	<b>250,902,761.48</b> <b>1,169,778.73</b>	<b>100.00%</b> <b>(13,070,035.54</b> <b>)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.72</b> <b>2.31</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>252,072,540.21</b>			

# Holdings Report

As of June 30, 2023

## City of Elk Grove Reporting - Account #10785

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Cash</b>									
90CASH\$00	Cash Custodial Cash Account	8,450.00	12/03/2022 0.00%	8,450.00 8,450.00	1.00 0.00%	8,450.00 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
90USBAN\$1	US Bank Federal Asset Seizure	249,645.00	12/03/2022 0.00%	249,645.00 249,645.00	1.00 0.00%	249,645.00 0.00	0.19% 0.00	NR / NR NR	0.00 0.00
90USBAN\$2	US Bank State Asset Seizure	128,316.02	Various 0.00%	128,316.02 128,316.02	1.00 0.00%	128,316.02 0.00	0.10% 0.00	NR / NR NR	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	11,996,595.90	05/31/2023 0.00%	11,996,595.90 11,996,595.90	1.00 0.00%	11,996,595.90 0.00	9.02% 0.00	NR / NR NR	0.00 0.00
90USBAN\$0	US Bank General Cash	2,013,712.68	05/31/2023 0.00%	2,013,712.68 2,013,712.68	1.00 0.00%	2,013,712.68 0.00	1.51% 0.00	NR / NR NR	0.00 0.00
99USBAN\$0	US Bank Evidence	76,081.87	Various 0.00%	76,081.87 76,081.87	1.00 0.00%	76,081.87 0.00	0.06% 0.00	NR / NR NR	0.00 0.00
338303\$00	Five Star Bank Money Market Fund	21,325,330.30	Various 0.24%	21,325,330.30 21,325,330.30	1.00 0.24%	21,325,330.30 0.00	16.03% 0.00	NR / NR NR	0.00 0.00
76803R\$00	River City Bank Insured Cash Sweep	2,534,538.34	Various 0.22%	2,534,538.34 2,534,538.34	1.00 0.22%	2,534,538.34 0.00	1.91% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>38,332,670.11</b>	<b>0.15%</b>	<b>38,332,670.11</b>	<b>0.15%</b>	<b>38,332,670.11</b> <b>0.00</b>	<b>28.81%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CD</b>									
76803R\$01	River City Bank Collateralized CD 4.300% Due 08/17/2023	7,878,146.00	04/30/2023 4.26%	7,878,146.00 7,878,146.00	100.00 4.26%	7,878,146.00 126,094.10	6.02% 0.00	NR / NR NR	0.13 0.13
76803R\$03	River City Bank Collateralized CD 4.300% Due 08/24/2023	2,500,000.00	04/30/2023 4.27%	2,500,000.00 2,500,000.00	100.00 4.27%	2,500,000.00 37,923.61	1.91% 0.00	NR / NR NR	0.15 0.15
76803R\$02	River City Bank Collateralized CD 4.300% Due 02/15/2024	7,878,146.00	04/30/2023 4.26%	7,878,146.00 7,878,146.00	100.00 4.26%	7,878,146.00 127,976.11	6.02% 0.00	NR / NR NR	0.63 0.62
<b>TOTAL CD</b>		<b>18,256,292.00</b>	<b>4.26%</b>	<b>18,256,292.00</b>	<b>4.26%</b>	<b>18,256,292.00</b> <b>291,993.82</b>	<b>13.94%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.35</b> <b>0.34</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	171.52	Various 3.25%	171.52 171.52	1.00 3.25%	171.52 111.16	0.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>171.52</b>	<b>3.25%</b>	<b>171.52</b>	<b>3.25%</b>	<b>171.52</b> <b>111.16</b>	<b>0.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of June 30, 2023

## City of Elk Grove Reporting - Account #10785

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Local Gov Investment Pool</b>									
09CATR\$01	CalTrust MM Fund	76,152,718.33	Various 1.20%	76,152,718.33 76,152,718.33	1.00 1.20%	76,152,718.33 0.00	57.24% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>76,152,718.33</b>	<b>1.20%</b>	<b>76,152,718.33</b> <b>76,152,718.33</b>	<b>1.20%</b>	<b>76,152,718.33</b> <b>0.00</b>	<b>57.24%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>				<b>132,741,851.96</b>	<b>1.32%</b>	<b>132,741,851.96</b> <b>292,104.98</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.05</b> <b>0.05</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>133,033,956.94</b>			



## Section 5 | Transactions

# Transaction Ledger

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/12/2023	362583AD8	565,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due: 02/16/2028	99.997	4.51%	564,984.46	0.00	564,984.46	0.00
Purchase	04/12/2023	756109AU8	870,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due: 01/15/2028	94.848	4.87%	825,177.60	7,674.13	832,851.73	0.00
Purchase	04/27/2023	880591EZ1	1,250,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.734	3.71%	1,259,175.00	3,632.81	1,262,807.81	0.00
Purchase	04/28/2023	880591EZ1	1,130,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.525	3.76%	1,135,932.50	3,405.69	1,139,338.19	0.00
Purchase	04/28/2023	91282CGT2	1,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.121	3.60%	1,501,816.41	4,159.84	1,505,976.25	0.00
Purchase	05/16/2023	91282CGT2	3,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.621	3.48%	3,521,738.28	15,946.04	3,537,684.32	0.00
Purchase	05/17/2023	58933YBH7	1,500,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.004	4.05%	1,500,060.00	0.00	1,500,060.00	0.00
Purchase	05/22/2023	91282CGT2	2,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	99.492	3.74%	1,989,843.75	10,300.55	2,000,144.30	0.00
Purchase	05/30/2023	20030NCH2	2,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	94.729	4.76%	1,894,580.00	5,719.44	1,900,299.44	0.00
Purchase	06/14/2023	46647PAF3	1,500,000.00	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.54% Due: 05/01/2028	93.605	5.75%	1,404,075.00	6,342.50	1,410,417.50	0.00
Purchase	06/20/2023	91282CHE4	4,000,000.00	US Treasury Note 3.625% Due: 05/31/2028	98.285	4.01%	3,931,406.25	7,923.50	3,939,329.75	0.00
<b>Subtotal</b>			<b>19,815,000.00</b>				<b>19,528,789.25</b>	<b>65,104.50</b>	<b>19,593,893.75</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,815,000.00</b>				<b>19,528,789.25</b>	<b>65,104.50</b>	<b>19,593,893.75</b>	<b>0.00</b>

# Transaction Ledger

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	04/12/2023	912828V80	1,000,000.00	US Treasury Note 2.25% Due: 01/31/2024	98.070	4.72%	980,703.13	4,412.98	985,116.11	-22,870.72
Sale	04/25/2023	594918BQ6	1,000,000.00	Microsoft Callable Note Cont 6/8/2023 2% Due: 08/08/2023	99.442	3.96%	994,420.00	4,277.78	998,697.78	-2,926.25
Sale	04/28/2023	912828W71	375,000.00	US Treasury Note 2.125% Due: 03/31/2024	97.586	4.83%	365,947.27	609.63	366,556.90	-11,441.57
Sale	04/28/2023	912828X70	1,500,000.00	US Treasury Note 2% Due: 04/30/2024	97.309	4.77%	1,459,628.91	14,834.25	1,474,463.16	-48,940.12
Sale	05/11/2023	037833CU2	2,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	97.977	4.95%	1,959,540.00	0.00	1,959,540.00	-63,024.38
Sale	05/16/2023	912828YE4	1,000,000.00	US Treasury Note 1.25% Due: 08/31/2024	95.996	4.48%	959,960.94	2,615.49	962,576.43	-38,160.51
Sale	05/22/2023	3130A3VC5	1,000,000.00	FHLB Note 2.25% Due: 12/08/2023	98.386	5.29%	983,860.00	10,250.00	994,110.00	-16,114.71
Sale	05/22/2023	3135G06H1	2,000,000.00	FNMA Note 0.25% Due: 11/27/2023	97.485	5.27%	1,949,700.00	2,430.56	1,952,130.56	-50,155.73
Sale	05/30/2023	89236TDK8	625,000.00	Toyota Motor Credit Corp Note 2.25% Due: 10/18/2023	98.897	5.17%	618,106.25	1,640.63	619,746.88	-5,000.31
Sale	06/14/2023	02665WCQ2	219,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	99.386	5.53%	217,655.34	1,411.33	219,066.67	-1,345.67
Sale	06/14/2023	46647PBF2	1,000,000.00	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due: 10/15/2025	95.443	6.10%	954,430.00	3,771.08	958,201.08	-74,277.88
Sale	06/20/2023	3137EAFA2	2,000,000.00	FHLMC Note 0.25% Due: 12/04/2023	97.698	5.43%	1,953,960.00	222.22	1,954,182.22	-45,929.19
Sale	06/20/2023	91282CEQ0	2,000,000.00	US Treasury Note 2.75% Due: 05/15/2025	96.297	4.81%	1,925,937.50	5,380.43	1,931,317.93	-67,585.33
<b>Subtotal</b>			<b>15,719,000.00</b>				<b>15,323,849.34</b>	<b>51,856.38</b>	<b>15,375,705.72</b>	<b>-447,772.37</b>

# Transaction Ledger

As of June 30, 2023

## City of Elk Grove Managed Acct - Account #10784

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call	05/04/2023	743755AJ9	250,000.00	Providence Health & Services Note 4.379% Due: 10/01/2023	100.000	4.38%	250,000.00	1,003.53	251,003.53	-1,039.01
<b>Subtotal</b>			<b>250,000.00</b>				<b>250,000.00</b>	<b>1,003.53</b>	<b>251,003.53</b>	<b>-1,039.01</b>
Maturity	04/01/2023	130179JY1	500,000.00	Santa Clara University STE-REV 2.475% Due: 04/01/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	05/01/2023	594918AT1	1,000,000.00	Microsoft Callable Note Cont 2/1/2023 2.375% Due: 05/01/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2023	91412HBK8	250,000.00	University of California STE-REV 3.297% Due: 05/15/2023	100.000		250,000.00	0.00	250,000.00	0.00
<b>Subtotal</b>			<b>1,750,000.00</b>				<b>1,750,000.00</b>	<b>0.00</b>	<b>1,750,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>17,719,000.00</b>				<b>17,323,849.34</b>	<b>52,859.91</b>	<b>17,376,709.25</b>	<b>-448,811.38</b>

# Transaction Ledger

As of June 30, 2023

## City of Elk Grove Reporting - Account #10785

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/15/2023	90LAIF\$00	83,637.75	Local Agency Investment Fund State Pool	1.000	2.88%	83,637.75	0.00	83,637.75	0.00
<b>Subtotal</b>			<b>83,637.75</b>				<b>83,637.75</b>	<b>0.00</b>	<b>83,637.75</b>	<b>0.00</b>
Security Contribution	04/30/2023	09CATR\$01	5,154,852.23	CalTrust MM Fund	1.000		5,154,852.23	0.00	5,154,852.23	0.00
Security Contribution	04/30/2023	76803R\$01	7,878,146.00	River City Bank Collateralized CD 4.3% Due: 08/17/2023	100.000		7,878,146.00	67,752.06	7,945,898.06	0.00
Security Contribution	04/30/2023	76803R\$02	7,878,146.00	River City Bank Collateralized CD 4.3% Due: 02/15/2024	100.000		7,878,146.00	69,634.06	7,947,780.06	0.00
Security Contribution	04/30/2023	76803R\$03	2,500,000.00	River City Bank Collateralized CD 4.3% Due: 08/24/2023	100.000		2,500,000.00	19,409.72	2,519,409.72	0.00
Security Contribution	04/30/2023	76803R\$04	2,500,000.00	River City Bank Collateralized CD 3.15% Due: 05/25/2023	100.000		2,500,000.00	34,125.00	2,534,125.00	0.00
Security Contribution	05/31/2023	09CATR\$01	35,254,722.16	CalTrust MM Fund	1.000		35,254,722.16	0.00	35,254,722.16	0.00
Security Contribution	06/30/2023	09CATR\$01	316,006.86	CalTrust MM Fund	1.000		316,006.86	0.00	316,006.86	0.00
<b>Subtotal</b>			<b>61,481,873.25</b>				<b>61,481,873.25</b>	<b>190,920.84</b>	<b>61,672,794.09</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>61,565,511.00</b>				<b>61,565,511.00</b>	<b>190,920.84</b>	<b>61,756,431.84</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	05/25/2023	76803R\$04	2,500,000.00	River City Bank Collateralized CD 3.15% Due: 05/25/2023	100.000		2,500,000.00	39,593.75	2,539,593.75	0.00
<b>Subtotal</b>			<b>2,500,000.00</b>				<b>2,500,000.00</b>	<b>39,593.75</b>	<b>2,539,593.75</b>	<b>0.00</b>
Security Withdrawal	04/30/2023	90LAIF\$00	80,000.00	Local Agency Investment Fund State Pool	1.000		80,000.00	0.00	80,000.00	0.00





# Transaction Ledger

As of June 30, 2023

## City of Elk Grove Reporting - Account #10785

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	05/31/2023	90LAIF\$00	4,000.00	Local Agency Investment Fund State Pool	1.000		4,000.00	0.00	4,000.00	0.00
<b>Subtotal</b>			<b>84,000.00</b>				<b>84,000.00</b>	<b>0.00</b>	<b>84,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,584,000.00</b>				<b>2,584,000.00</b>	<b>39,593.75</b>	<b>2,623,593.75</b>	<b>0.00</b>

# Important Disclosures

As of June 30, 2023

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

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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

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

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

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

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

## **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.*