



City of Orange - Account #10888

MONTHLY ACCOUNT STATEMENT

MAY 1, 2022 THROUGH MAY 31, 2022

Chandler Team:

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

Custodian

US Bank
Alex Bazan
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.60
Average Coupon	0.82%
Average Purchase YTM	0.71%
Average Market YTM	2.70%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.67 yrs
Average Life	2.67 yrs

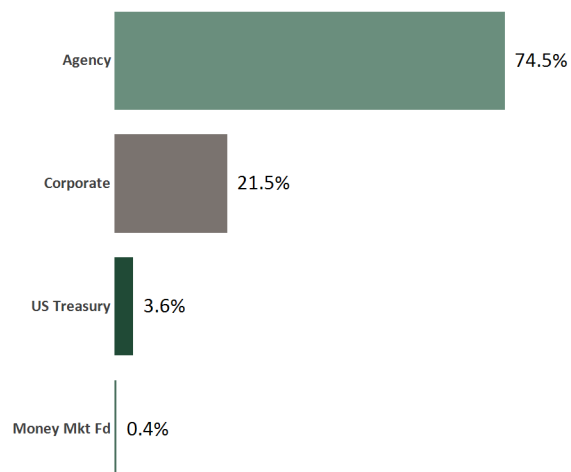
ACCOUNT SUMMARY

	Beg. Values as of 4/30/22	End Values as of 5/31/22
Market Value	75,959,971	76,389,411
Accrued Interest	145,428	190,634
Total Market Value	76,105,399	76,580,046
Income Earned	47,956	47,810
Cont/WD		-5,072
Par	80,373,218	80,377,522
Book Value	80,521,940	80,519,471
Cost Value	80,698,672	80,702,976

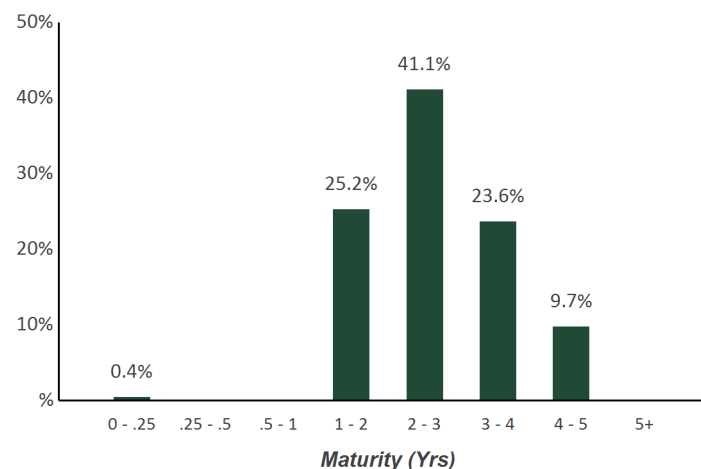
TOP ISSUERS

Federal Home Loan Mortgage Corp	26.0%
Federal National Mortgage Assoc	25.0%
Federal Home Loan Bank	23.5%
HSBC Holdings PLC	8.0%
Toyota Motor Corp	6.0%
Coca Cola Co.	3.9%
Apple Inc	3.6%
Government of United States	3.6%
Total	99.6%

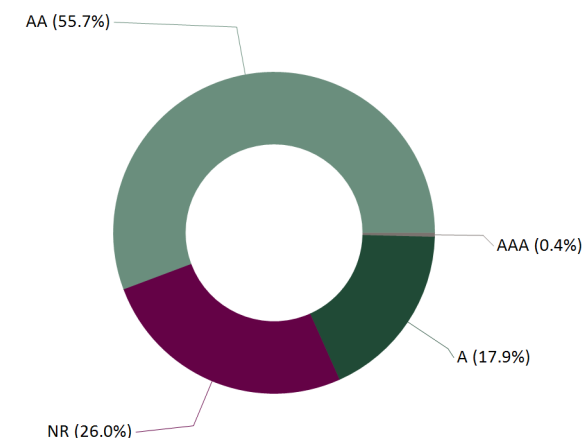
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	12/31/2021
City of Orange	0.60%	-2.32%	-3.89%	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA 1-5 Yr US Treasury & Agency Index	0.61%	-2.09%	-3.39%	N/A	N/A	N/A	N/A	N/A	N/A

Reconciliation Summary

As of May 31, 2022



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$80,521,940.22
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$9,376.21	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$9,376.21
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$5,072.41	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$5,072.41
<u>Amortization/Accretion</u>		
+/- Net Accretion	(\$6,773.28)	
		(\$6,773.28)
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$80,519,470.74

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$298,218.05
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$9,375.00	
Dividend Received	\$1.21	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$9,376.21	
<u>Dispositions</u>		
Withdrawals	\$5,072.41	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$5,072.41	
ENDING BOOK VALUE		\$302,521.85

Holdings Report

As of May 31, 2022



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
AGENCY									
3135GABN0	FNMA Callable Note Qtrly 12/29/2021 0.28% Due 12/29/2023	5,000,000.00	12/29/2020 0.28%	5,000,000.00 5,000,000.00	96.70 2.43%	4,834,870.00 5,911.11	6.32% (165,130.00)	Aaa / AA+ AAA	1.58 1.55
3130ALLM4	FHLB Callable Note Qtrly 6/28/2021 0.35% Due 3/28/2024	5,000,000.00	03/29/2021 0.37%	4,997,000.00 4,998,175.34	96.61 2.25%	4,830,640.00 3,062.50	6.31% (167,535.34)	Aaa / AA+ NR	1.83 1.80
3134GWXC5	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due 3/29/2024	5,000,000.00	12/10/2020 0.35%	5,000,000.00 5,000,000.00	96.26 2.46%	4,812,965.00 3,013.89	6.29% (187,035.00)	Aaa / NR AAA	1.83 1.80
3135GA4S7	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 5/17/2024	5,000,000.00	11/20/2020 0.38%	5,000,000.00 5,000,000.00	95.94 2.51%	4,796,880.00 729.17	6.26% (203,120.00)	Aaa / AA+ AAA	1.96 1.93
3135GA5Y3	FNMA Callable Note Qtrly 12/14/2021 0.375% Due 6/14/2024	5,000,000.00	12/14/2020 0.38%	5,000,000.00 5,000,000.00	95.74 2.54%	4,786,760.00 8,697.92	6.26% (213,240.00)	Aaa / AA+ AAA	2.04 2.00
3134GWVE3	FHLMC Callable Note Qtrly 3/25/2021 0.4% Due 9/25/2024	4,575,000.00	11/19/2020 0.41%	4,573,627.50 4,574,173.18	94.87 2.70%	4,340,329.95 3,355.00	5.67% (233,843.23)	Aaa / NR AAA	2.32 2.28
3135GA4W8	FNMA Callable Note Qtrly 11/18/2022 0.5% Due 2/18/2025	5,000,000.00	11/20/2020 0.50%	5,000,000.00 5,000,000.00	93.93 2.84%	4,696,690.00 7,152.78	6.14% (303,310.00)	Aaa / AA+ AAA	2.72 2.66
3130ANA42	FHLB Callable Note Qtrly 1/28/2022 0.65% Due 4/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	94.14 2.76%	3,765,572.00 8,883.33	4.93% (234,428.00)	Aaa / AA+ NR	2.91 2.84
3130AMBG6	FHLB Callable Note Qtrly 7/29/2021 0.75% Due 4/29/2025	5,000,000.00	05/04/2021 0.75%	5,000,000.00 5,000,000.00	94.31 2.80%	4,715,465.00 3,333.33	6.16% (284,535.00)	Aaa / AA+ NR	2.92 2.84
3134GXFY5	FHLMC Callable Note Qtrly 6/17/2021 0.5% Due 6/17/2025	2,500,000.00	12/17/2020 0.50%	2,500,000.00 2,500,000.00	93.37 2.79%	2,334,317.50 5,694.44	3.06% (165,682.50)	Aaa / NR AAA	3.05 2.98
3134GW3Z7	FHLMC Callable Note Qtrly 10/28/2021 0.6% Due 10/28/2025	9,000,000.00	10/28/2020 0.60%	9,000,000.00 9,000,000.00	93.11 2.73%	8,379,846.00 4,950.00	10.95% (620,154.00)	Aaa / NR AAA	3.41 3.33
3130ANDF4	FHLB Callable Note Annual 7/29/2022 0.9% Due 7/29/2026	5,000,000.00	07/29/2021 0.70%	5,010,000.00 5,001,589.04	93.03 2.68%	4,651,655.00 15,250.00	6.09% (349,934.04)	Aaa / AA+ NR	4.16 4.02
Total Agency		60,075,000.00	0.49%	60,080,627.50 60,073,937.56	2.62%	56,945,990.45 70,033.47	74.45% (3,127,947.11)	Aaa / AA+ AAA	2.58 2.52
CORPORATE									
40434CAD7	HSBC USA Inc Note 3.5% Due 6/23/2024	6,000,000.00	12/10/2019 2.14%	6,349,800.00 6,158,961.62	100.62 3.19%	6,036,984.00 92,166.67	8.00% (121,977.62)	A1 / A- A+	2.07 1.95
191216CL2	Coca Cola Company Callable Note Cont 8/6/2024 1.75% Due 9/6/2024	3,000,000.00	09/20/2019 2.00%	2,964,750.00 2,983,901.27	98.93 2.24%	2,967,810.00 12,395.83	3.89% (16,091.27)	A1 / A+ A	2.27 2.20

Holdings Report

As of May 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236THP3	Toyota Motor Credit Corp Note 0.8% Due 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,017,201.45	92.16 3.27%	4,607,810.00 5,000.00	6.02% (409,391.45)	A1 / A+ A+	3.38 3.28
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,800.68	92.20 2.95%	2,766,069.00 6,591.67	3.62% (233,731.68)	Aaa / AA+ NR	3.70 3.58
Total Corporate		17,000,000.00	1.44%	17,339,280.00 17,159,865.02	3.00%	16,378,673.00 116,154.17	21.54% (781,192.02)	A1 / A+ A+	2.74 2.64
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	302,521.85	Various 0.35%	302,521.85 302,521.85	1.00 0.35%	302,521.85 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		302,521.85	0.35%	302,521.85 302,521.85	0.35%	302,521.85 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,983,146.31	92.07 2.83%	2,762,226.00 4,446.72	3.61% (220,920.31)	Aaa / AA+ AAA	4.34 4.19
Total US Treasury		3,000,000.00	1.01%	2,980,546.88 2,983,146.31	2.83%	2,762,226.00 4,446.72	3.61% (220,920.31)	Aaa / AA+ AAA	4.34 4.19
TOTAL PORTFOLIO		80,377,521.85	0.71%	80,702,976.23 80,519,470.74	2.70%	76,389,411.30 190,634.36	100.00% (4,130,059.44)	Aa1 / AA AAA	2.67 2.60
TOTAL MARKET VALUE PLUS ACCRUED						76,580,045.66			

Transaction Ledger

As of May 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/02/2022	31846V203	1.21	First American Govt Obligation Fund Class Y	1.000	0.01%	1.21	0.00	1.21	0.00
Purchase	05/17/2022	31846V203	9,375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	9,375.00	0.00	9,375.00	0.00
Subtotal			9,376.21				9,376.21	0.00	9,376.21	0.00
TOTAL ACQUISITIONS			9,376.21				9,376.21	0.00	9,376.21	0.00
DISPOSITIONS										
Security Withdrawal	05/05/2022	31846V203	5,072.41	First American Govt Obligation Fund Class Y	1.000		5,072.41	0.00	5,072.41	0.00
Subtotal			5,072.41				5,072.41	0.00	5,072.41	0.00
TOTAL DISPOSITIONS			5,072.41				5,072.41	0.00	5,072.41	0.00
OTHER TRANSACTIONS										
Interest	05/17/2022	3135GA4S7	5,000,000.00	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 5/17/2024	0.000		9,375.00	0.00	9,375.00	0.00
Subtotal			5,000,000.00				9,375.00	0.00	9,375.00	0.00
Dividend	05/02/2022	31846V203	298,218.05	First American Govt Obligation Fund Class Y	0.000		1.21	0.00	1.21	0.00
Subtotal			298,218.05				1.21	0.00	1.21	0.00
TOTAL OTHER TRANSACTIONS			5,298,218.05				9,376.21	0.00	9,376.21	0.00

Income Earned

As of May 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 02/08/2026	02/08/2021 02/08/2021 3,000,000.00	2,999,796.10 0.00 0.00 2,999,800.68	4,841.67 0.00 6,591.67 1,750.00	4.58 0.00 4.58 1,754.58	1,754.58
191216CL2	Coca Cola Company Callable Note Cont 8/6/2024 1.75% Due 09/06/2024	09/20/2019 09/20/2019 3,000,000.00	2,983,298.54 0.00 0.00 2,983,901.27	8,020.83 0.00 12,395.83 4,375.00	602.73 0.00 602.73 4,977.73	4,977.73
3130ALLM4	FHLB Callable Note Qtrly 6/28/2021 0.35% Due 03/28/2024	03/29/2021 03/29/2021 5,000,000.00	4,998,090.41 0.00 0.00 4,998,175.34	1,604.17 0.00 3,062.50 1,458.33	84.93 0.00 84.93 1,543.26	1,543.26
3130AMBG6	FHLB Callable Note Qtrly 7/29/2021 0.75% Due 04/29/2025	05/04/2021 05/04/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	208.33 0.00 3,333.33 3,125.00	0.00 0.00 0.00 3,125.00	3,125.00
3130ANA42	FHLB Callable Note Qtrly 1/28/2022 0.65% Due 04/28/2025	07/28/2021 07/28/2021 4,000,000.00	4,000,000.00 0.00 0.00 4,000,000.00	6,716.67 0.00 8,883.33 2,166.66	0.00 0.00 0.00 2,166.66	2,166.66
3130ANDF4	FHLB Callable Note Annual 7/29/2022 0.9% Due 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,002,438.36 0.00 0.00 5,001,589.04	11,500.00 0.00 15,250.00 3,750.00	0.00 849.32 (849.32) 2,900.68	2,900.68
3134GW3Z7	FHLMC Callable Note Qtrly 10/28/2021 0.6% Due 10/28/2025	10/28/2020 10/28/2020 9,000,000.00	9,000,000.00 0.00 0.00 9,000,000.00	450.00 0.00 4,950.00 4,500.00	0.00 0.00 0.00 4,500.00	4,500.00
3134GWVE3	FHLMC Callable Note Qtrly 3/25/2021 0.4% Due 09/25/2024	11/19/2020 11/19/2020 4,575,000.00	4,574,142.92 0.00 0.00 4,574,173.18	1,830.00 0.00 3,355.00 1,525.00	30.26 0.00 30.26 1,555.26	1,555.26
3134GWXC5	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due 03/29/2024	12/10/2020 12/10/2020 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	1,555.56 0.00 3,013.89 1,458.33	0.00 0.00 0.00 1,458.33	1,458.33

Income Earned

As of May 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3134GXFY5	FHLMC Callable Note Qtrly 6/17/2021 0.5% Due 06/17/2025	12/17/2020 12/17/2020 2,500,000.00	2,500,000.00 0.00 0.00 2,500,000.00	4,652.78 0.00 5,694.44 1,041.66	0.00 0.00 0.00 1,041.66	1,041.66
3135GA4S7	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 05/17/2024	11/20/2020 11/20/2020 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	8,541.67 9,375.00 729.17 1,562.50	0.00 0.00 0.00 1,562.50	1,562.50
3135GA4W8	FNMA Callable Note Qtrly 11/18/2022 0.5% Due 02/18/2025	11/20/2020 11/20/2020 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	5,069.44 0.00 7,152.78 2,083.34	0.00 0.00 0.00 2,083.34	2,083.34
3135GA5Y3	FNMA Callable Note Qtrly 12/14/2021 0.375% Due 06/14/2024	12/14/2020 12/14/2020 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	7,135.42 0.00 8,697.92 1,562.50	0.00 0.00 0.00 1,562.50	1,562.50
3135GABN0	FNMA Callable Note Qtrly 12/29/2021 0.28% Due 12/29/2023	12/29/2020 12/29/2020 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	4,744.44 0.00 5,911.11 1,166.67	0.00 0.00 0.00 1,166.67	1,166.67
40434CAD7	HSBC USA Inc Note 3.5% Due 06/23/2024	12/10/2019 12/10/2019 6,000,000.00	6,165,505.85 0.00 0.00 6,158,961.62	74,666.67 0.00 92,166.67 17,500.00	0.00 6,544.23 (6,544.23) 10,955.77	10,955.77
89236THP3	Toyota Motor Credit Corp Note 0.8% Due 10/16/2025	11/19/2020 11/19/2020 5,000,000.00	5,017,633.93 0.00 0.00 5,017,201.45	1,666.67 0.00 5,000.00 3,333.33	0.00 432.48 (432.48) 2,900.85	2,900.85
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,982,816.06 0.00 0.00 2,983,146.31	2,223.36 0.00 4,446.72 2,223.36	330.25 0.00 330.25 2,553.61	2,553.61
			80,223,722.17 0.00 0.00	145,427.68 9,375.00 190,634.36	1,052.75 7,826.03 (6,773.28)	
Total Fixed Income		80,075,000.00	80,216,948.89	54,581.68	47,808.40	47,808.40

Income Earned

As of May 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	03/25/2022 03/25/2022 302,521.85	298,218.05 9,376.21 5,072.41 302,521.85	0.00 1.21 0.00 1.21	0.00 0.00 0.00 1.21	1.21
			298,218.05	0.00	0.00	
			9,376.21	1.21	0.00	
			5,072.41	0.00	0.00	
Total Cash & Equivalent			302,521.85	1.21	1.21	1.21
			80,521,940.22	145,427.68	1,052.75	
			9,376.21	9,376.21	7,826.03	
			5,072.41	190,634.36	(6,773.28)	
TOTAL PORTFOLIO			80,377,521.85	54,582.89	47,809.61	47,809.61

Cash Flow Report

As of May 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/14/2022	Interest	3135GA5Y3	5,000,000.00	FNMA Callable Note Qtrly 12/14/2021 0.375% Due 6/14/2024	0.00	9,375.00	9,375.00
06/23/2022	Interest	40434CAD7	3,500,000.00	HSBC USA Inc Note 3.5% Due 6/23/2024	0.00	61,250.00	61,250.00
06/29/2022	Interest	3135GABN0	5,000,000.00	FNMA Callable Note Qtrly 12/29/2021 0.28% Due 12/29/2023	0.00	7,000.00	7,000.00
JUN 2022					0.00	77,625.00	77,625.00
07/28/2022	Call	3130ANA42	4,000,000.00	FHLB Callable Note Qtrly 1/28/2022 0.65% Due 4/28/2025	4,000,000.00	13,000.00	4,013,000.00
07/29/2022	Call	3130ANDF4	5,000,000.00	FHLB Callable Note Annual 7/29/2022 0.9% Due 7/29/2026	5,000,000.00	22,500.00	5,022,500.00
JUL 2022					9,000,000.00	35,500.00	9,035,500.00
08/08/2022	Interest	037833EB2	3,000,000.00	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	0.00	10,500.00	10,500.00
08/18/2022	Interest	3135GA4W8	5,000,000.00	FNMA Callable Note Qtrly 11/18/2022 0.5% Due 2/18/2025	0.00	12,500.00	12,500.00
AUG 2022					0.00	23,000.00	23,000.00
09/06/2022	Interest	191216CL2	3,000,000.00	Coca Cola Company Callable Note Cont 8/6/2024 1.75% Due 9/6/2024	0.00	26,250.00	26,250.00
09/25/2022	Interest	3134GWVE3	4,575,000.00	FHLMC Callable Note Qtrly 3/25/2021 0.4% Due 9/25/2024	0.00	9,150.00	9,150.00
09/28/2022	Interest	3130ALLM4	5,000,000.00	FHLB Callable Note Qtrly 6/28/2021 0.35% Due 3/28/2024	0.00	8,750.00	8,750.00
09/29/2022	Interest	3134GWXC5	5,000,000.00	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due 3/29/2024	0.00	8,750.00	8,750.00
09/30/2022	Interest	91282CCZ2	3,000,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	13,125.00	13,125.00
SEP 2022					0.00	66,025.00	66,025.00
10/16/2022	Interest	89236THP3	5,000,000.00	Toyota Motor Credit Corp Note 0.8% Due 10/16/2025	0.00	20,000.00	20,000.00
10/28/2022	Interest	3134GW3Z7	9,000,000.00	FHLMC Callable Note Qtrly 10/28/2021 0.6% Due 10/28/2025	0.00	27,000.00	27,000.00

Cash Flow Report

As of May 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/29/2022	Interest	3130AMBG6	5,000,000.00	FHLB Callable Note Qtrly 7/29/2021 0.75% Due 4/29/2025	0.00	18,750.00	18,750.00
OCT 2022					0.00	65,750.00	65,750.00
11/17/2022	Interest	3135GA4S7	5,000,000.00	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 5/17/2024	0.00	9,375.00	9,375.00
NOV 2022					0.00	9,375.00	9,375.00
12/14/2022	Interest	3135GA5Y3	5,000,000.00	FNMA Callable Note Qtrly 12/14/2021 0.375% Due 6/14/2024	0.00	9,375.00	9,375.00
12/23/2022	Interest	40434CAD7	3,500,000.00	HSBC USA Inc Note 3.5% Due 6/23/2024	0.00	61,250.00	61,250.00
12/29/2022	Interest	3135GABN0	5,000,000.00	FNMA Callable Note Qtrly 12/29/2021 0.28% Due 12/29/2023	0.00	7,000.00	7,000.00
DEC 2022					0.00	77,625.00	77,625.00
02/08/2023	Interest	037833EB2	3,000,000.00	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	0.00	10,500.00	10,500.00
02/18/2023	Interest	3135GA4W8	5,000,000.00	FNMA Callable Note Qtrly 11/18/2022 0.5% Due 2/18/2025	0.00	12,500.00	12,500.00
FEB 2023					0.00	23,000.00	23,000.00
03/06/2023	Interest	191216CL2	3,000,000.00	Coca Cola Company Callable Note Cont 8/6/2024 1.75% Due 9/6/2024	0.00	26,250.00	26,250.00
03/25/2023	Interest	3134GWVE3	4,575,000.00	FHLMC Callable Note Qtrly 3/25/2021 0.4% Due 9/25/2024	0.00	9,150.00	9,150.00
03/28/2023	Interest	3130ALLM4	5,000,000.00	FHLB Callable Note Qtrly 6/28/2021 0.35% Due 3/28/2024	0.00	8,750.00	8,750.00
03/29/2023	Interest	3134GWXC5	5,000,000.00	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due 3/29/2024	0.00	8,750.00	8,750.00
03/31/2023	Interest	91282CCZ2	3,000,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	13,125.00	13,125.00
MAR 2023					0.00	66,025.00	66,025.00
04/16/2023	Interest	89236THP3	5,000,000.00	Toyota Motor Credit Corp Note 0.8% Due 10/16/2025	0.00	20,000.00	20,000.00

Cash Flow Report

As of May 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/28/2023	Interest	3134GW3Z7	9,000,000.00	FHLMC Callable Note Qtrly 10/28/2021 0.6% Due 10/28/2025	0.00	27,000.00	27,000.00
04/29/2023	Interest	3130AMBG6	5,000,000.00	FHLB Callable Note Qtrly 7/29/2021 0.75% Due 4/29/2025	0.00	18,750.00	18,750.00
APR 2023					0.00	65,750.00	65,750.00
05/17/2023	Interest	3135GA4S7	5,000,000.00	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 5/17/2024	0.00	9,375.00	9,375.00
MAY 2023					0.00	9,375.00	9,375.00
TOTAL					9,000,000.00	519,050.00	9,519,050.00



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Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.