



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

**AGENDA TITLE:** Receive Treasurer’s Report and Other Post-Employment Retirement Benefits Report for the Quarter ending September 30, 2023

**MEETING DATE:** November 8, 2023

**PREPARED BY:**  
**DEPARTMENT HEAD:** Matt Paulin, Treasurer

---

**RECOMMENDED ACTION**

Staff recommends the City Council receive and file the “Quarter ending September 30, 2023 Treasurer’s Report and Other Post-Employment Benefits Report.”

**BACKGROUND INFORMATION**

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

1. The type of investment, issuer, date of maturity, and par and dollar amount invested on all securities, investments, and funds held by the City;
2. A current market value as of the date of the report;
3. A stated compliance of the portfolio to the statement of the City’s adopted investment policy or manner in which the portfolio is not in compliance; and
4. A statement denoting the ability of the local agency to meet its pool’s expenditure requirements for the next six months or explain why sufficient money shall or may not be available. Once a year, the statement of investment policy is included in the report.

This quarterly report is produced in a format designed to provide stakeholders with a broad profile of the City’s investment portfolio. While staff is only transmitting portions of the report with key investment results, a full report with additional detail is available on the City’s website at:

<https://www.elkgrovecity.org/accounting/treasurers-reports>

The attached Treasurer's Report complies with the state's reporting requirements.

## **ANALYSIS**

This quarterly financial report summarizes the status of the City's investments as of September 30, 2023. For the quarter-end, the City's treasury investments comprised investments with a book value of \$282.2 million and a market value of \$269 million. The Book Value represents the carrying value of the securities and is based on what the City paid for the security, net of amortization of premiums or accretion of discounts to date. In contrast, Market Value is a constantly changing amount based on how the securities markets value the City's portfolio. As a result, market values fluctuate with changes in interest rates, and price has an inverse relationship to interest rates.

Funds held outside of the City's investment portfolio of securities are invested in the Local Agency Investment Fund (LAIF, the State Treasurer's investment pool), local government investment pools, certificates of deposit, or held in cash deposit accounts. These funds are generally kept in these shorter-term investments or cash to meet the City's periodic cash needs. The yields continue to be competitive due to the recent rise in interest rates. However, the City's longer-duration investments in the portfolio of securities tend to outyield these shorter investments over the long run.

Those funds not held in the short-duration investment pools or cash are invested in a diversified portfolio of securities as allowed by state law and the City's investment policy. The portfolio's duration, sector allocation, and maturity structure are actively managed throughout the quarter. The City's consolidated investments maintain an average maturity of 796 days. The City's portfolio is designed to provide safety and liquidity and continues to meet its goals. City staff and the City's investment adviser continue to focus on any market dynamics that pose risks to the portfolio.

The City's portfolio of securities (excluding cash, LAIF, and CalTRUST) maintains its duration in line with its performance-measuring benchmark. Duration is a risk measure indicating the portfolio's fair value sensitivity to changes in interest rates. As of September 30, 2023, the portfolio's duration was 2.42 years, which is 97% of its duration target, as measured by the portfolio's risk and performance-measuring benchmark (which had a duration of 2.50 years). In addition, the portfolio continues to maintain strong diversification in sectors, issuers, and maturities. The portfolio has also outperformed the benchmark on the total rate of return over the last 12 months, although it underperformed the benchmark during the quarter ended September 30, 2023.

As of September 30, 2023, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 3.17%. Yield to maturity measures the interest income the City is expected to earn for the coming 12 months, assuming nothing in the portfolio changes.

The investment portfolio return comprises interest income and fair value appreciation, which is a function of movements in interest rates available in the capital markets. Interest income continues to be robust, and the securities investment portfolio is expected to earn 2.66% for the next year, up from 2.35% last quarter. When LAIF, CalTRUST, and cash are included, the expected earnings increase to 3.17%. The City's investment advisor also reports total return, including periodic income earned, realized gains and losses, and unrealized gains and losses.

The recent rise in rates over the past 21 months has provided earnings opportunities in higher yields but has also caused the fair market value of the City's investments to fall in an amount greater than the portfolio's earnings. These drops in value are generally not realized (the City would need to sell the security to realize the loss), as most of the City's securities are held to maturity. However, the City's investment advisor has been more aggressive in locking in attractive long-term yields by selling securities at a loss. Those losses are more than recouped by the higher earnings over the long term.

Staff continues to work closely with the City's investment adviser to diversify the portfolio to improve safety, liquidity, and return. In the current quarter, staff will continue to evaluate liquidity needs and, where possible, continue the investment in longer-duration securities.

## **ECONOMIC OUTLOOK**

Recent economic data continues to suggest positive but below-trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Federal Reserve's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, the economy is predicted to soften gradually, and the Federal Reserve will remain data-dependent as they tread cautiously going forward.

At its September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at 5.25% - 5.00%. The Fed's Summary of Economic Projections also revealed expectations of higher

economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed continues to focus on achieving price stability and bringing inflation down toward their 2% inflation policy objective while leaving the option open for further rate hikes.

The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61% and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and the 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. An inverted yield curve has historically been a strong predictor of recession.

### **FISCAL IMPACT**

None.

### **ATTACHMENTS**

1. Quarter ending September 30, 2023 Treasurer's Report
2. Quarter ending September 30, 2023 Other Post-Employment Benefits Report

## City of Elk Grove Investment Pool

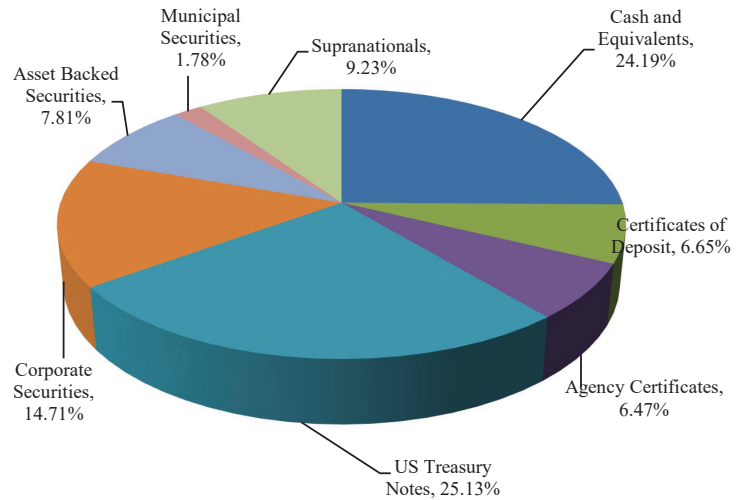
### For the Quarter Ending - September 30, 2023

#### INVESTMENT POLICY SUMMARY

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

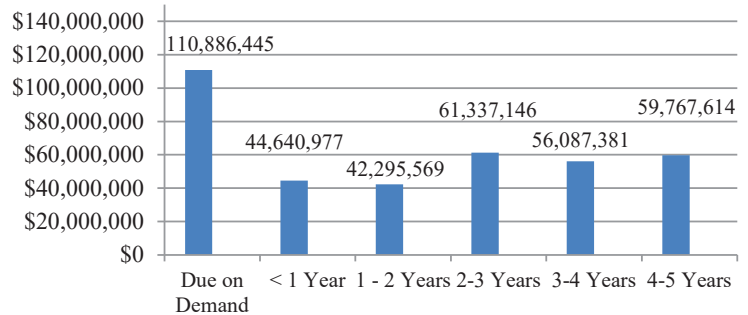
#### Portfolio by Asset Class

| Investment Description                          | Portfolio at Cost | Effective Monthly Yield |
|---|-------------------|-------------------------|
| Cash and Equivalents                            | 24.19%            | 4.65%                   |
| LAIF  | 0.00%             | 3.53%                   |
| Certificates of Deposit                         | 6.65%             | 2.32%                   |
| Agency Certificates                             | 6.47%             | 2.18%                   |
| US Treasury Notes                               | 25.13%            | 2.18%                   |
| Corporate Securities                            | 14.71%            | 2.55%                   |
| Asset Backed Securities                         | 7.81%             | 2.81%                   |
| Municipal Securities                            | 1.78%             | 2.21%                   |
| Supranationals                                  | 9.23%             | 2.49%                   |
| <b>External Third Party Investment Managers</b> |                   |                         |
| State Treasurer's Office (LAIF)                 | \$                | 405                     |



#### Maturity Schedule

| Maturity      | Market Value   | %       |
|---------------|----------------|---------|
| Due on Demand | 110,886,445    | 29.57%  |
| < 1 Year      | 44,640,977     | 11.90%  |
| 1 - 2 Years   | 42,295,569     | 11.28%  |
| 2-3 Years     | 61,337,146     | 16.36%  |
| 3-4 Years     | 56,087,381     | 14.96%  |
| 4-5 Years     | 59,767,614     | 15.94%  |
| Total         | \$ 375,015,132 | 100.00% |



FISCAL YEAR TO DATE INTEREST \$ 2,620,583

\*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 September 30, 2023**

| TYPE OF INVESTMENT                       | CUSIP/ACCT        | Interest Rate | Maturity Date | Par Value | Cost               | Market Value       |
|--|-------------------|---------------|---------------|-----------|--------------------|--------------------|
| <b>Cash and Equivalents</b>              |                   |               |               |           |                    |                    |
| US BANK GENERAL *                        | 153497048899      |               | Due on Demand | \$        | 433,149            | \$ 433,149         |
| CASH SWEEP - US BANK *                   |                   | 4.95%         | Due on Demand |           | 15,810,275         | 15,810,275         |
| US BANK FEDERAL ASSET SEIZURE *          | 153497048907      |               | Due on Demand |           | 249,645            | 249,645            |
| US BANK STATE ASSET SEIZURE *            | 153495527340      |               | Due on Demand |           | 79,946             | 79,946             |
| US BANK EVIDENCE *                       | 153497048915      |               | Due on Demand |           | 76,082             | 76,082             |
| CASH ON HAND                             | 101-0000-103.0000 |               | Due on Demand |           | 5,950              | 5,950              |
| LOCAL AGENCY INVESTMENT FUND             | 98-34-274         | 3.53%         | Due on Demand |           | 405                | 405                |
| MONEY MARKET - FIVE STAR BANK ***        | 6500656           | 4.25%         | Due on Demand |           | 11,484,885         | 11,484,885         |
| CAL TRUST LIQUIDITY FUND                 |                   | 5.37%         | Due on Demand |           | 82,238,411         | 82,238,411         |
| INSURED CASH SWEEP - RIVER CITY BANK *** |                   | 4.33%         | Due on Demand |           | 507,696            | 507,696            |
| <b>Total Demand Deposit Accounts</b>     |                   |               |               |           | <b>110,886,445</b> | <b>110,886,445</b> |

| CUSIP/ACCT                           | Interest Rate | Maturity Date | Par Value  | Cost              | Market Value      |                   |
|--------------------------------------|---------------|---------------|------------|-------------------|-------------------|-------------------|
| <b>Certificates of Deposit</b>       |               |               |            |                   |                   |                   |
| RIVER CITY BANK ***                  | 1026494695    | 4.30%         | 08/17/2023 | 7,878,146         | 7,878,146         |                   |
| RIVER CITY BANK ***                  |               | 4.30%         | 08/24/2023 | 2,500,000         | 2,500,000         |                   |
| RIVER CITY BANK ***                  |               | 4.75%         | 02/15/2024 | 7,878,146         | 7,878,146         |                   |
| UBS BANK USA                         | 90348JEJ5     | 3.35%         | 10/17/2023 | 246,000           | 246,000           |                   |
| BARCLAYS BANK DE                     | 06740KMP9     | 3.35%         | 10/24/2023 | 246,000           | 246,000           |                   |
| MORGAN STANLEY                       | 61760AR50     | 3.55%         | 11/08/2023 | 245,000           | 245,000           |                   |
| COMMERCIAL BANK                      | 20143PDV9     | 3.40%         | 11/15/2023 | 246,000           | 246,000           |                   |
| COUNTRY BANK NEW YORK                | 22230PB55     | 3.00%         | 01/25/2024 | 245,000           | 244,755           |                   |
| COMMUNITY FIRST                      | 20370AAE7     | 0.85%         | 03/27/2024 | 245,000           | 245,000           |                   |
| MAINSTREET BANK                      | 56065GAG3     | 2.60%         | 04/26/2024 | 246,000           | 246,000           |                   |
| CAPITAL ONE NATL                     | 14042RLP4     | 2.65%         | 05/22/2024 | 246,000           | 246,000           |                   |
| EAGLE BANK                           | 27002YEN2     | 2.50%         | 05/24/2024 | 246,000           | 246,000           |                   |
| CITIZENS STATE                       | 176688CN7     | 2.50%         | 05/30/2024 | 246,000           | 246,000           |                   |
| SYNCHRONY BANK                       | 87164WBW7     | 3.30%         | 07/11/2024 | 245,000           | 260,803           |                   |
| CONGRESSIONAL                        | 20726ABD9     | 2.10%         | 07/24/2024 | 245,000           | 245,000           |                   |
| ABACUS FEDERAL                       | 00257TBD7     | 1.95%         | 07/26/2024 | 245,000           | 245,000           |                   |
| BANKWEST INC                         | 06652CHA2     | 2.00%         | 07/26/2024 | 245,000           | 245,000           |                   |
| CAPITAL ONE BANK                     | 14042TCB1     | 2.00%         | 08/21/2024 | 245,000           | 245,000           |                   |
| FIRST NATIONAL                       | 334342CD2     | 1.85%         | 08/30/2024 | 245,000           | 245,000           |                   |
| PREFERRED BANK                       | 740367HR1     | 1.95%         | 08/30/2024 | 245,000           | 245,000           |                   |
| WASHINGTON FEDERAL SAVINGS           | 938828BM1     | 2.00%         | 08/30/2024 | 245,000           | 245,000           |                   |
| LAKESIDE BANK                        | 51210SQV2     | 1.80%         | 09/27/2024 | 245,000           | 244,412           |                   |
| BANKERS BANK OF THE WEST             | 06610TEE1     | 1.80%         | 09/30/2024 | 245,000           | 245,000           |                   |
| CELTIC BANK                          | 15118RSC2     | 1.70%         | 09/30/2024 | 246,000           | 246,123           |                   |
| FINWISE BANK                         | 31810PAQ2     | 1.75%         | 09/30/2024 | 245,000           | 245,000           |                   |
| ENTERPRISE BANK                      | 29367SIQ8     | 1.80%         | 11/08/2024 | 245,000           | 245,980           |                   |
| RAYMOND JAMES                        | 75472RAK7     | 1.80%         | 11/08/2024 | 245,000           | 245,000           |                   |
| LIVE OAK BANKING                     | 538036GU2     | 1.85%         | 11/27/2024 | 245,000           | 245,000           |                   |
| THE CITY NATIONAL BANK               | 17801GBW8     | 1.75%         | 12/09/2024 | 245,000           | 245,000           |                   |
| UPPER PENNSILVA                      | 91630PAS0     | 1.75%         | 12/27/2024 | 245,000           | 245,000           |                   |
| FNB OF MCGREGOR                      | 32112UDJ7     | 1.80%         | 12/30/2024 | 245,000           | 245,000           |                   |
| TRIAD BANK                           | 89579NCC5     | 1.75%         | 01/23/2025 | 245,000           | 245,000           |                   |
| ENERBANK USA                         | 29278TMR8     | 1.80%         | 01/29/2025 | 245,000           | 245,000           |                   |
| CRESCENT BANK                        | 225645DN7     | 1.10%         | 03/20/2025 | 245,000           | 245,000           |                   |
| ROYAL SVGS BANK                      | 780684AJ5     | 0.40%         | 10/23/2025 | 245,000           | 245,000           |                   |
| <b>Total Certificates of Deposit</b> |               |               |            | <b>26,104,291</b> | <b>26,120,364</b> | <b>25,851,564</b> |

| CUSIP/ACCT                            | Interest Rate | Maturity Date | Par Value  | Cost              | Market Value      |                   |
|---------------------------------------|---------------|---------------|------------|-------------------|-------------------|-------------------|
| <b>Agency Securities</b>              |               |               |            |                   |                   |                   |
| FEDERAL HOME LOAN MORTGAGE CORP       | 3133EKG2      | 2.30%         | 04/05/2024 | 694,000           | 717,700           |                   |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3135G0V75     | 1.75%         | 07/02/2024 | 2,000,000         | 2,022,117         |                   |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3135G0W66     | 1.63%         | 10/15/2024 | 2,530,000         | 2,529,510         |                   |
| FEDERAL HOME LOAN BANKS               | 3130A3GE8     | 2.75%         | 12/13/2024 | 1,000,000         | 1,059,380         |                   |
| FEDERAL HOME LOAN BANKS               | 3130AJHU6     | 0.50%         | 04/14/2025 | 2,700,000         | 2,704,549         |                   |
| FEDERAL HOME LOAN MORTGAGE CORP       | 3135G03U5     | 0.63%         | 04/22/2025 | 1,000,000         | 1,004,890         |                   |
| FEDERAL HOME LOAN MORTGAGE CORP       | 3134GV31      | 0.75%         | 05/28/2025 | 1,000,000         | 999,750           |                   |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3135G05X7     | 0.38%         | 08/25/2025 | 1,000,000         | 997,720           |                   |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3137EAE3      | 0.38%         | 09/23/2025 | 1,900,000         | 1,898,493         |                   |
| FEDERAL HOME LOAN BANKS               | 3130ATUC9     | 4.50%         | 12/12/2025 | 3,000,000         | 3,021,929         |                   |
| FEDERAL HOME LOAN BANKS               | 3130ATS57     | 4.50%         | 03/10/2028 | 3,000,000         | 3,065,010         |                   |
| TENNESSEE VALLEY AUTHORITY            | 880591EZ1     | 3.88%         | 03/15/2028 | 2,380,000         | 2,395,108         |                   |
| FEDERAL HOME LOAN BANKS **            | 3130AWMN7     | 4.38%         | 06/09/2028 | 3,000,000         | 3,013,230         |                   |
| <b>Total Agency Securities</b>        |               |               |            | <b>25,204,000</b> | <b>25,429,386</b> | <b>24,245,799</b> |

**CITY OF ELK GROVE**  
**SUMMARY OF CASH AND INVESTED FUNDS**  
**FOR THE QUARTER ENDING September 30, 2023**

| <u>US Treasury Notes</u>       |           | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Par Value</u>  | <u>Cost</u>       | <u>Market Value</u> |
|--------------------------------|-----------|----------------------|----------------------|-------------------|-------------------|---------------------|
| UNITED STATES TREASURY         | 91282CED9 | 1.75%                | 03/15/2025           | 1,000,000         | 992,656           | 950,940             |
| UNITED STATES TREASURY         | 91282CEQ0 | 2.75%                | 05/15/2025           | 2,250,000         | 2,200,781         | 2,164,478           |
| UNITED STATES TREASURY         | 91282CAB7 | 0.25%                | 07/31/2025           | 2,000,000         | 1,940,625         | 1,831,260           |
| UNITED STATES TREASURY         | 91282CFP1 | 4.25%                | 10/15/2025           | 3,000,000         | 3,000,410         | 2,953,020           |
| UNITED STATES TREASURY         | 91282CBC4 | 0.38%                | 12/31/2025           | 2,000,000         | 1,999,844         | 1,808,040           |
| UNITED STATES TREASURY         | 91282CBH3 | 0.38%                | 01/31/2026           | 2,000,000         | 1,982,891         | 1,800,400           |
| UNITED STATES TREASURY         | 91282CBT7 | 0.75%                | 03/31/2026           | 5,000,000         | 4,981,055         | 4,521,500           |
| UNITED STATES TREASURY         | 91282CCF6 | 0.75%                | 05/31/2026           | 5,000,000         | 4,962,500         | 4,490,450           |
| UNITED STATES TREASURY         | 91282CCJ8 | 0.88%                | 06/30/2026           | 5,000,000         | 5,037,109         | 4,498,850           |
| UNITED STATES TREASURY         | 91282CCP4 | 0.63%                | 07/31/2026           | 4,000,000         | 3,967,188         | 3,560,160           |
| UNITED STATES TREASURY         | 91282CCW9 | 0.75%                | 08/31/2026           | 4,500,000         | 4,462,051         | 4,007,295           |
| UNITED STATES TREASURY         | 91282CDG3 | 1.13%                | 10/31/2026           | 6,000,000         | 5,955,859         | 5,376,120           |
| UNITED STATES TREASURY         | 912828Z78 | 1.50%                | 01/31/2027           | 2,000,000         | 1,927,227         | 1,800,780           |
| UNITED STATES TREASURY         | 91282CEN7 | 2.75%                | 04/30/2027           | 8,500,000         | 8,319,512         | 7,948,520           |
| UNITED STATES TREASURY         | 91282CEW7 | 3.25%                | 06/30/2027           | 10,000,000        | 10,092,578        | 9,501,200           |
| UNITED STATES TREASURY         | 91282CFM8 | 4.13%                | 09/30/2027           | 4,500,000         | 4,527,891         | 4,406,310           |
| UNITED STATES TREASURY         | 91282CGC9 | 3.88%                | 12/31/2027           | 6,000,000         | 6,044,375         | 5,815,080           |
| UNITED STATES TREASURY         | 91282CGT2 | 3.63%                | 03/31/2028           | 7,000,000         | 7,013,398         | 6,710,690           |
| UNITED STATES TREASURY **      | 91282CHE4 | 3.63%                | 05/31/2028           | 6,000,000         | 5,889,063         | 5,750,640           |
| UNITED STATES TREASURY **      | 91282CHQ7 | 4.13%                | 07/31/2028           | 8,750,000         | 8,601,846         | 8,561,350           |
| UNITED STATES TREASURY         | 91282CFE6 | 4.25%                | % 8/15/25            | 5,000,000         | 4,900,000         | 4,823,650           |
| <b>Total US Treasury Notes</b> |           |                      |                      | <b>99,500,000</b> | <b>98,798,857</b> | <b>93,280,733</b>   |

| <u>Corporate Securities</u>       | <u>CUSIP/ACCT</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Par Value</u>  | <u>Cost</u>       | <u>Market Value</u> |
|-----------------------------------|-------------------|----------------------|----------------------|-------------------|-------------------|---------------------|
| AMAZON COM INC                    | 023135BW5         | 0.45%                | 05/12/2024           | 1,635,000         | 1,632,613         | 1,584,331           |
| CAPITAL IMPACT MTN                | 14020AB86         | 3.00%                | 05/15/2024           | 750,000           | 750,000           | 733,080             |
| JOHN DEERE MTN                    | 24422ETT6         | 2.65%                | 06/24/2024           | 1,000,000         | 1,064,370         | 978,480             |
| SALESFORCE COM INC                | 79466LAG9         | 0.63%                | 07/15/2024           | 410,000           | 409,791           | 394,055             |
| APPLE INC                         | 037833DM9         | 1.80%                | 09/11/2024           | 1,000,000         | 993,598           | 965,900             |
| BANK OF NY MELLO MTN              | 06406HCX5         | 3.25%                | 09/11/2024           | 1,000,000         | 1,049,426         | 975,310             |
| TOYOTA MOTOR MTN                  | 89236TGL3         | 2.00%                | 10/07/2024           | 317,000           | 317,000           | 305,464             |
| AMERICAN HONDA MTN                | 02665WEA5         | 1.50%                | 01/13/2025           | 1,035,000         | 1,034,182         | 981,780             |
| US BANK NA MTN                    | 90331HPL1         | 2.05%                | 01/21/2025           | 1,000,000         | 1,043,900         | 949,800             |
| ACE INA HOLDING                   | 00440EA56         | 3.15%                | 03/15/2025           | 1,000,000         | 1,099,450         | 963,930             |
| CATERPILLAR FINL MTN              | 14913R2V8         | 3.40%                | 05/13/2025           | 1,055,000         | 1,053,660         | 1,020,048           |
| QUALCOMM INC                      | 747525AF0         | 3.45%                | 05/20/2025           | 1,000,000         | 1,108,190         | 967,810             |
| MORGAN STANLEY                    | 61747YEA9         | 0.79%                | 05/30/2025           | 2,670,000         | 2,671,419         | 2,564,642           |
| NORTHWESTERN MTN                  | 66815L2J7         | 4.00%                | 07/01/2025           | 2,525,000         | 2,524,142         | 2,451,598           |
| AMERICAN HONDA MTN                | 02665WDL2         | 1.20%                | 07/08/2025           | 2,000,000         | 2,015,280         | 1,852,580           |
| DEERE JOHN MTN                    | 24422EVK2         | 0.70%                | 01/15/2026           | 1,250,000         | 1,212,788         | 1,126,750           |
| BANK OF AMERICAN MTN              | 06051GHY8         | 2.02%                | 02/13/2026           | 2,500,000         | 2,579,085         | 2,352,325           |
| JPMORGAN CHASE CO                 | 46647PBH8         | 2.01%                | 03/13/2026           | 1,500,000         | 1,547,070         | 1,412,505           |
| BERKSHIRE HATHAWAY                | 084670BS6         | 3.13%                | 03/15/2026           | 1,500,000         | 1,637,430         | 1,431,075           |
| JPMORGAN CHASE CO                 | 46647PBK1         | 2.08%                | 04/22/2026           | 1,000,000         | 1,032,430         | 938,610             |
| UNITEDHEALTH                      | 91324PEC2         | 1.15%                | 05/15/2026           | 1,500,000         | 1,510,192         | 1,349,340           |
| TOYOTA MTR CR MTN                 | 89236TJK2         | 1.13%                | 06/18/2026           | 2,000,000         | 1,992,600         | 1,785,960           |
| BANK AMER CORP MTN                | 06051GJD2         | 1.32%                | 06/19/2026           | 1,000,000         | 1,002,320         | 917,070             |
| MET TOWER MTN                     | 58989VZD5         | 1.25%                | 09/14/2026           | 1,180,000         | 1,178,914         | 1,039,639           |
| WALMART INC                       | 93114ZER0         | 1.05%                | 09/17/2026           | 540,000           | 538,979           | 481,480             |
| MET LIFE GLOB MTN                 | 59217GER6         | 1.88%                | 01/11/2027           | 1,790,000         | 1,787,959         | 1,586,674           |
| CHARLES SCHWAB CORP               | 808513BY0         | 2.45%                | 03/03/2027           | 880,000           | 879,050           | 783,851             |
| BERKSHIRE HATHAWAY                | 084664CZ2         | 2.30%                | 03/15/2027           | 2,080,000         | 2,079,605         | 1,908,046           |
| GUARDIAN LIFE MTN                 | 40139LBF9         | 3.25%                | 03/29/2027           | 695,000           | 695,000           | 641,339             |
| AMAZON COM                        | 023135CF1         | 3.30%                | 04/13/2027           | 1,500,000         | 1,497,405         | 1,411,350           |
| MORGAN STANLEY MTN                | 61772BAB9         | 1.59%                | 05/04/2027           | 1,000,000         | 893,266           | 890,080             |
| VIRGINIA ELEC PWR CO              | 927804GH1         | 3.75%                | 05/15/2027           | 2,000,000         | 2,003,884         | 1,887,600           |
| AMERICAN EXPRESS                  | 02582JIT8         | 3.39%                | 05/17/2027           | 1,995,000         | 1,994,559         | 1,925,315           |
| MERCK CO INC                      | 58933YBC8         | 1.70%                | 06/10/2027           | 1,725,000         | 1,562,039         | 1,528,057           |
| CATERPILLAR FINL MTN              | 14913R3A3         | 3.60%                | 08/12/2027           | 1,315,000         | 1,304,278         | 1,240,650           |
| WALMART INC                       | 93114ZEX7         | 3.95%                | 09/09/2027           | 1,500,000         | 1,498,225         | 1,447,425           |
| TOYOTA MTR CO MTN                 | 89236TKJ3         | 4.55%                | 09/20/2027           | 500,000           | 487,375           | 486,400             |
| REALTY INCOME CORP                | 756109AU8         | 3.65%                | 01/15/2028           | 870,000           | 825,178           | 801,409             |
| DEERE JOHN MTN                    | 24422EWR6         | 4.75%                | 01/20/2028           | 1,500,000         | 1,516,655         | 1,472,775           |
| UNITEDHEALTH                      | 91324PEP3         | 5.25%                | 02/15/2028           | 1,000,000         | 1,015,260         | 1,001,700           |
| COMCAST CORP                      | 20030NCH2         | 3.55%                | 05/01/2028           | 2,000,000         | 1,894,580         | 1,855,820           |
| JPMORGAN CHASE CO **              | 46647PAF3         | 3.54%                | 05/01/2028           | 1,500,000         | 1,404,075         | 1,379,250           |
| MERCK CO INC                      | 58933YBH7         | 4.05%                | 05/17/2028           | 1,500,000         | 1,500,060         | 1,443,390           |
| <b>Total Corporate Securities</b> |                   |                      |                      | <b>57,717,000</b> | <b>57,837,281</b> | <b>54,214,694</b>   |



**CITY OF ELK GROVE**  
**SUMMARY OF CASH AND INVESTED FUNDS**  
**FOR THE QUARTER ENDING September 30, 2023**

| <u>Asset-Backed Securities</u>       | <u>CUSIP/ACFT</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Par Value</u>  | <u>Cost</u>       | <u>Market Value</u> |
|--------------------------------------|-------------------|----------------------|----------------------|-------------------|-------------------|---------------------|
| TOYOTA LEASE OWNER                   | 89239CAC3         | 0.42%                | 10/21/2024           | 282,371           | 282,368           | 280,765             |
| BMW VEHICLE LEASE                    | 09690AAC7         | 0.33%                | 12/26/2024           | 124,297           | 124,284           | 123,591             |
| HYUNDAI AUTO LEASE                   | 44891WAC3         | 1.16%                | 01/15/2025           | 662,082           | 662,067           | 654,799             |
| TOYOTA LEASE OWNER                   | 89238LAC4         | 1.96%                | 02/20/2025           | 1,770,064         | 1,769,786         | 1,747,354           |
| GM FIN AUTO LSNG TR                  | 36265MAC9         | 1.90%                | 03/20/2025           | 1,253,052         | 1,253,042         | 1,237,051           |
| BMW VEHICLE LEASE                    | 05601XAC3         | 1.10%                | 03/25/2025           | 390,926           | 390,867           | 386,340             |
| GM FIN AUTO LSNG                     | 36266FAC3         | 3.42%                | 06/20/2025           | 925,000           | 924,904           | 913,835             |
| BMW VEHICLE LEASE                    | 05593AAC3         | 5.16%                | 11/25/2025           | 335,000           | 334,992           | 332,169             |
| HTUNDAI AUTO REC TR                  | 44934KAC8         | 0.38%                | 01/15/2026           | 1,115,550         | 1,115,304         | 1,084,092           |
| HONDA AUTO REC                       | 43815GAC3         | 0.88%                | 01/21/2026           | 634,283           | 634,149           | 609,552             |
| BANK OF AMERICA                      | 05522RDC9         | 0.34%                | 05/15/2026           | 1,865,000         | 1,775,438         | 1,845,231           |
| HONDA AUTO REC OWN                   | 43815BAC4         | 1.88%                | 05/15/2026           | 1,190,000         | 1,189,821         | 1,148,076           |
| HYUNDAI AUTO REC TR                  | 44935FAD6         | 0.74%                | 05/15/2026           | 454,140           | 454,038           | 438,885             |
| BMW VEH OWNER TR                     | 05602RAD3         | 3.21%                | 08/25/2026           | 770,000           | 769,960           | 751,174             |
| JOHN DEERE OWNER                     | 47787JAC2         | 2.32%                | 09/15/2026           | 910,000           | 909,799           | 881,017             |
| TOYOTA AT REC OWN                    | 89238FAD5         | 2.93%                | 09/15/2026           | 795,000           | 794,981           | 773,948             |
| GM FIN CONS AUTO                     | 36255AAC1         | 0.68%                | 09/16/2026           | 461,306           | 461,295           | 442,568             |
| HYUNDAI AUTO REC                     | 448977AD0         | 2.22%                | 10/15/2026           | 1,300,000         | 1,299,950         | 1,257,958           |
| GM FIN CONS AUTO                     | 380146AC4         | 1.26%                | 11/16/2026           | 475,614           | 475,572           | 459,585             |
| GM FIN CONS AUT                      | 362585AC5         | 3.10%                | 02/16/2027           | 705,000           | 704,853           | 685,309             |
| JOHN DEERE OWN TR                    | 47800AAC4         | 3.74%                | 02/16/2027           | 1,100,000         | 1,099,895         | 1,070,773           |
| HONDA AUTO REC OWN                   | 43815JAC7         | 5.04%                | 04/21/2027           | 690,000           | 689,872           | 683,003             |
| JOHN DEERE OWNER                     | 47800BAC2         | 5.09%                | 06/15/2027           | 1,420,000         | 1,419,890         | 1,404,834           |
| VERIZON MASTER TR                    | 92348KAV5         | 3.72%                | 07/20/2027           | 965,000           | 964,958           | 958,863             |
| MERCEDES BENZ AUTO                   | 58768PAC8         | 5.21%                | 08/16/2027           | 2,530,000         | 2,529,500         | 2,513,277           |
| JOHN DEERE OWNER                     | 47800CAC0         | 5.01%                | 11/15/2027           | 1,315,000         | 1,314,760         | 1,299,641           |
| GM FINL CONSUMER                     | 362583AD8         | 4.47%                | 02/16/2028           | 565,000           | 564,984           | 552,367             |
| BMW VEH OWNER TR **                  | 05592XAD2         | 5.47%                | 02/25/2028           | 495,000           | 494,912           | 493,698             |
| JOHN DEERE OWNER **                  | 47787CAC7         | 5.96%                | 05/15/2028           | 2,525,000         | 2,524,827         | 2,519,773           |
| CHASE ISSUANCE TRUST **              | 161571HT4         | 5.16%                | 09/15/2028           | 2,780,000         | 2,779,229         | 2,769,770           |
| <b>Total Asset-Backed Securities</b> |                   |                      |                      | <b>30,803,685</b> | <b>30,710,296</b> | <b>30,319,299</b>   |
| <u>Municipal Securities</u>          |                   | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Par Value</u>  | <u>Cost</u>       | <u>Market Value</u> |
| MALIBU CA COPS TXBL                  | 56117PDV5         | 3.00%                | 11/01/2023           | 245,000           | 247,036           | 244,488             |
| SACRAMENTO CNTY CA                   | 786134VD5         | 3.20%                | 12/01/2023           | 150,000           | 151,517           | 149,429             |
| CALIFORNIA ST                        | 13063DLZ9         | 3.00%                | 04/01/2024           | 1,000,000         | 1,051,050         | 987,340             |
| ONTARIO CA                           | 683042AH8         | 2.80%                | 05/15/2024           | 290,000           | 295,926           | 284,789             |
| UNIV OF CALIFORNIA                   | 913366HY9         | 2.26%                | 05/15/2024           | 500,000           | 499,510           | 489,760             |
| UNIV OF CALIF CA                     | 91412GXA8         | 3.06%                | 05/15/2024           | 250,000           | 260,703           | 246,178             |
| CABRILLO CA CMNTY                    | 127109QA7         | 2.03%                | 08/01/2024           | 1,000,000         | 1,000,000         | 971,280             |
| LONG BEACH CA CMNTY                  | 542411NJ8         | 1.80%                | 08/01/2024           | 500,000           | 500,000           | 484,720             |
| OHLONE CA CMNTY CLG                  | 677765GV5         | 1.81%                | 08/01/2024           | 500,000           | 500,000           | 484,955             |
| SAN JOSE CA                          | 798189PW0         | 1.91%                | 08/01/2024           | 500,000           | 500,000           | 485,525             |
| SONOMA CNTY CA JNR                   | 835569GR9         | 2.06%                | 08/01/2024           | 250,000           | 250,000           | 242,873             |
| DAVIS CA REDEV                       | 23886PAP0         | 1.85%                | 09/01/2024           | 500,000           | 500,000           | 483,005             |
| CALIFORNIA ST UNIV                   | 13077DKC5         | 1.65%                | 11/01/2024           | 300,000           | 300,000           | 287,871             |
| CITRUS CA                            | 17741RGC6         | 0.82%                | 08/01/2025           | 250,000           | 250,000           | 230,315             |
| COLTON CA                            | 197036PL4         | 1.05%                | 08/01/2025           | 400,000           | 400,000           | 370,104             |
| PALM SPRINGS CA                      | 69667ABW5         | 3.00%                | 09/01/2025           | 270,000           | 295,404           | 257,002             |
| <b>Total Municipal Securities</b>    |                   |                      |                      | <b>6,905,000</b>  | <b>7,001,146</b>  | <b>6,699,632</b>    |
| <u>Supranationals</u>                |                   | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Par Value</u>  | <u>Cost</u>       | <u>Market Value</u> |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0CC0         | 3.00%                | 10/04/2023           | 695,000           | 691,766           | 694,937             |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0DF2         | 2.63%                | 01/16/2024           | 650,000           | 649,844           | 644,482             |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0EE4         | 3.25%                | 07/01/2024           | 1,800,000         | 1,799,820         | 1,768,500           |
| INTERNATIONAL AMERICAN DEVEL BANK    | 459056HV2         | 1.50%                | 08/28/2024           | 1,000,000         | 998,583           | 963,530             |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0DZ8         | 0.50%                | 09/23/2024           | 3,390,000         | 3,387,491         | 3,225,178           |
| INTERNATIONAL AMERICAN DEVEL BANK    | 45818WC53         | 1.70%                | 11/15/2024           | 1,500,000         | 1,495,005         | 1,434,510           |
| INTERNATIONAL BANK MTN               | 459058HT3         | 1.63%                | 01/15/2025           | 1,000,000         | 1,009,130         | 952,530             |
| INTERNATIONAL BANK MTN               | 459058JA2         | 0.75%                | 03/11/2025           | 1,000,000         | 994,290           | 935,730             |
| BANK OF MONTREAL MTN                 | 06367WB85         | 1.85%                | 05/01/2025           | 1,500,000         | 1,548,465         | 1,407,750           |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0DN5         | 0.63%                | 07/15/2025           | 1,685,000         | 1,692,330         | 1,554,008           |
| INTERNATIONAL BANK MTN               | 459058JL8         | 0.50%                | 10/28/2025           | 2,500,000         | 2,501,600         | 2,275,150           |
| INTERNATIONAL AMERICAN DEVEL BANK    | 4581X0DV7         | 0.88%                | 04/20/2026           | 4,200,000         | 4,180,764         | 3,789,786           |
| ROYAL BANK CDA MTN                   | 78016EZT7         | 1.15%                | 07/14/2026           | 2,750,000         | 2,748,405         | 2,430,010           |
| BANK OF MONTREAL MTN                 | 06368FAC3         | 1.25%                | 09/15/2026           | 1,000,000         | 998,216           | 878,990             |
| TORONTO DOMINION MTN                 | 89115A2H4         | 4.69%                | 09/15/2027           | 2,375,000         | 2,375,000         | 2,284,061           |
| BANK MONTREAL MEDIUM **              | 06368LV2          | 5.20%                | 02/01/2028           | 1,000,000         | 986,190           | 976,080             |
| INTERNATIONAL BANK MTN **            | 459058KT9         | 3.50%                | 07/12/2028           | 5,000,000         | 4,810,094         | 4,737,100           |
| INTERNATIONAL BANK MTN **            | 45905KDD9         | 4.50%                | 07/13/2028           | 1,445,000         | 1,443,396         | 1,427,935           |
| TORONTO DOMINION MTN **              | 89115A2U5         | 5.52%                | 07/17/2028           | 1,000,000         | 997,990           | 987,040             |
| ROYAL BANK CDA MTN **                | 78016HZ52         | 5.20%                | 08/01/2028           | 1,000,000         | 982,310           | 973,310             |
| <b>Total Supranationals</b>          |                   |                      |                      | <b>36,490,000</b> | <b>36,290,689</b> | <b>34,340,617</b>   |



CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING September 30, 2023

INVESTMENTS SUBTOTAL NOT INCLUDING  
CASH & EQUIVALENTS

\$ 282,723,977   \$ 282,188,019   \$ 268,952,337

TOTAL ALL INVESTMENTS INCLUDING  
CASH & EQUIVALENTS

\$ 393,074,464   \$ 379,838,782

\* End of quarter bank balances are reflected on this report  
\*\* Investments purchased during the quarter  
\*\*\* Community Bank Investments for the quarter: \$30,248,873

CERTIFICATION

*Matthew Paulin* \_\_\_\_\_

Finance Director

*MARSHALL LEU* \_\_\_\_\_

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. This quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient may, not be available.

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 due to 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, and 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 September 30, 2023**

| <b><u>HRA Plan</u></b>                                | <b><u>Market Value</u></b> |
|---|----------------------------|
| <b><u>Mutual Funds</u></b>                            |                            |
| Mutual Funds  | \$ 3,974,791               |
| <b>Total Mutual Funds</b>                             | <b>3,974,791</b>           |
| <br>  |                            |
| <b>Total Retirement HealthSecure HRA</b>              | <b>\$ 3,974,791</b>        |
| <br>  |                            |
| <b><u>Statutory Minimum Employer Contribution</u></b> |                            |
| <b><u>Cash and Cash Equivalents</u></b>               |                            |
| First Amer Prime                                      | 170,894                    |
| <b>Total Cash and Cash Equivalents</b>                | <b>170,894</b>             |
| <br>  |                            |
| <b><u>Mutual/Collective Funds</u></b>                 |                            |
| Closed End Mutual Fund Equity                         | 1,762,716                  |
| Closed End Mutual Fund Fixed                          | 2,526,929                  |
| <b>Total Mutual/Collective Funds</b>                  | <b>4,289,645</b>           |
| <br>  |                            |
| <b>Total For Retirement Healthcare Plan</b>           | <b>\$ 4,460,540</b>        |

# City of Elk Grove

*Period Ending September 30, 2023*

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



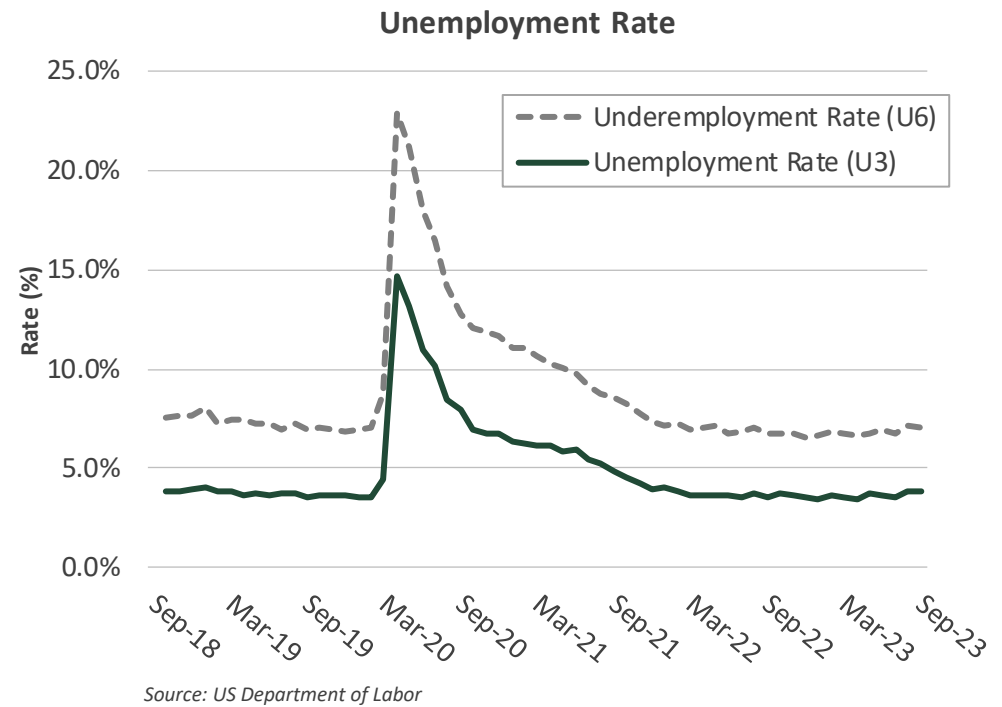
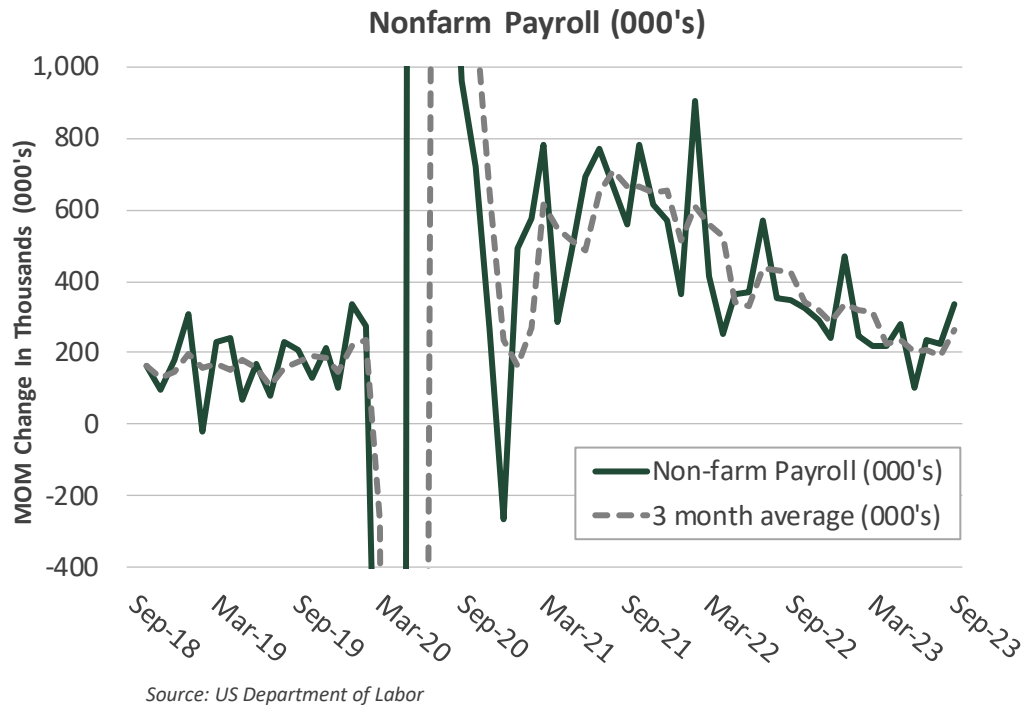
|                  |                                 |
|------------------|---------------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>          |
| <b>SECTION 2</b> | <b>Account Profile</b>          |
| <b>SECTION 3</b> | <b>Consolidated Information</b> |
| <b>SECTION 4</b> | <b>Portfolio 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. 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.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

# Employment

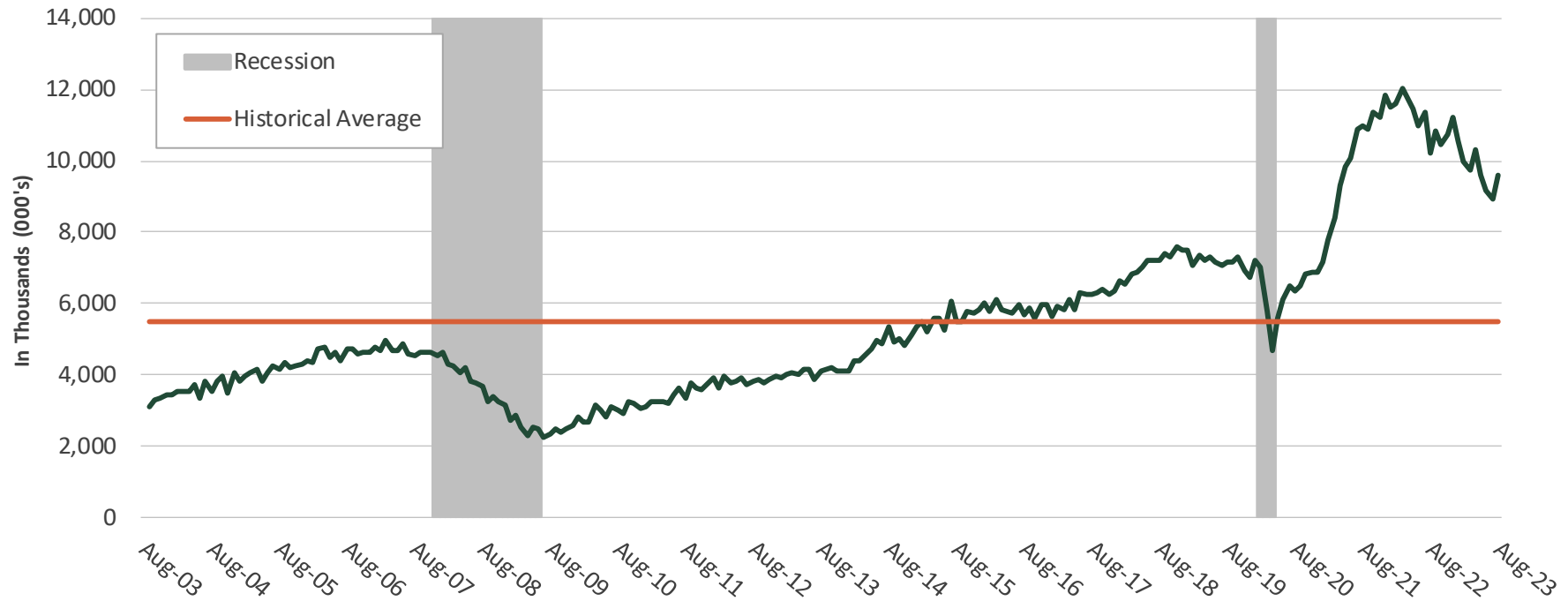


The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.



# Job Openings & Labor Turnover Survey

## Job Openings

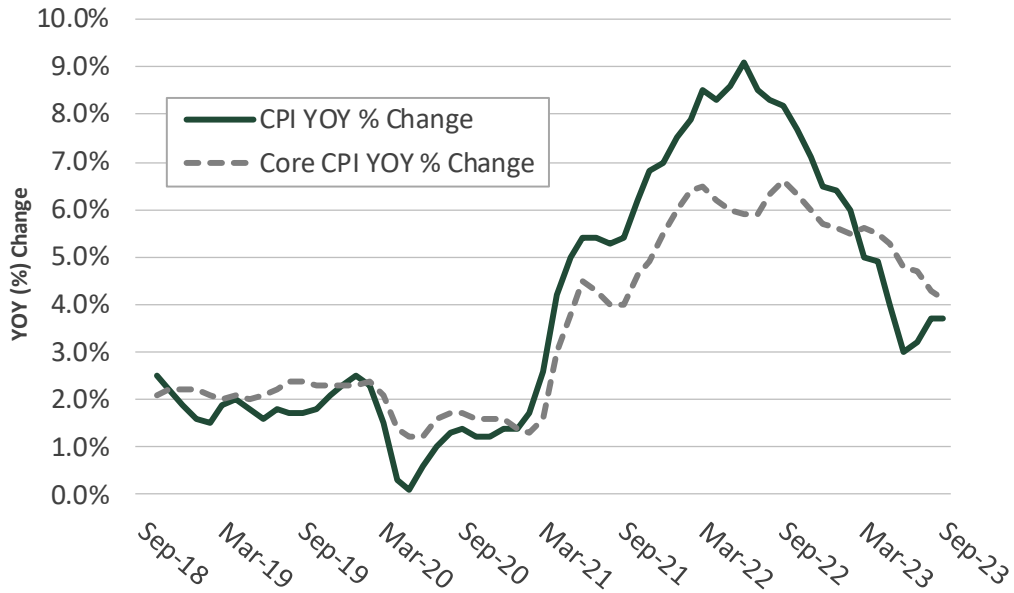


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

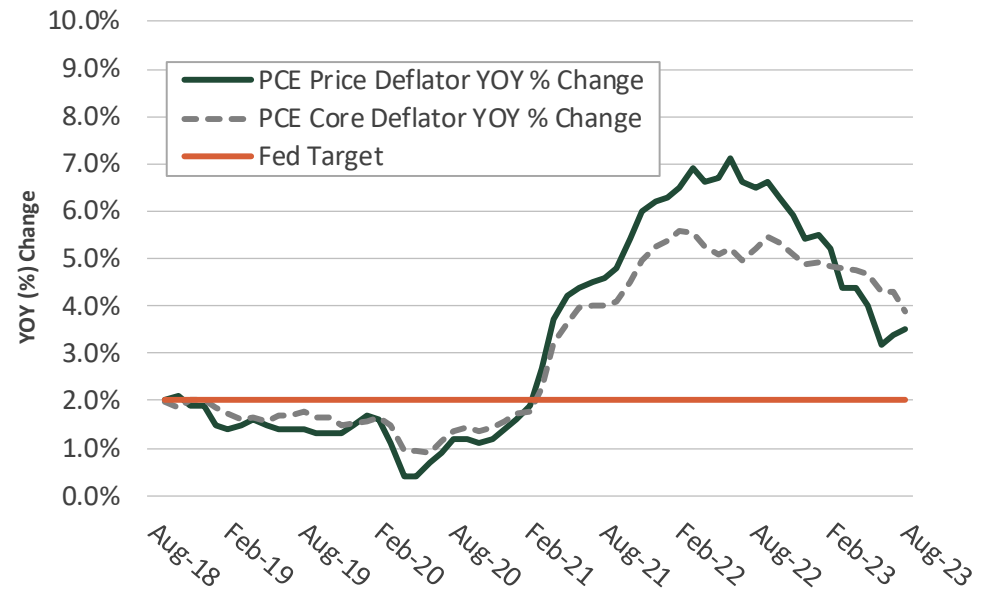
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

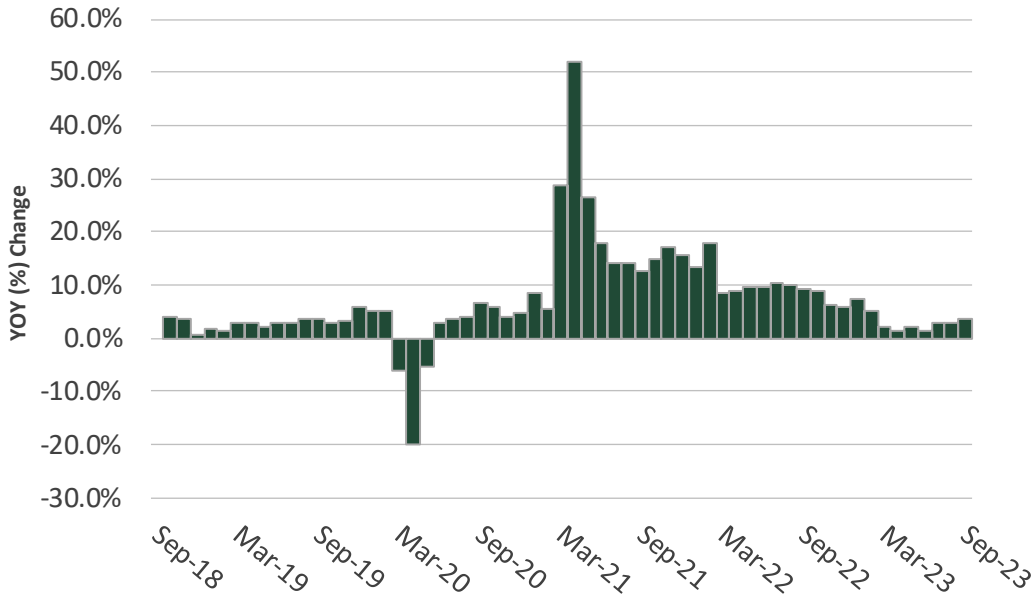


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

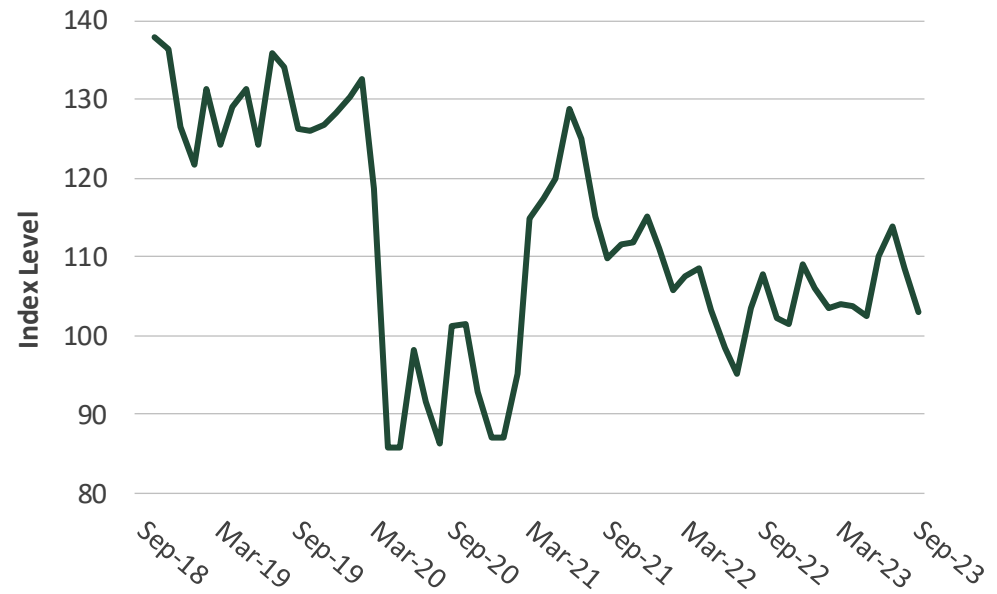
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

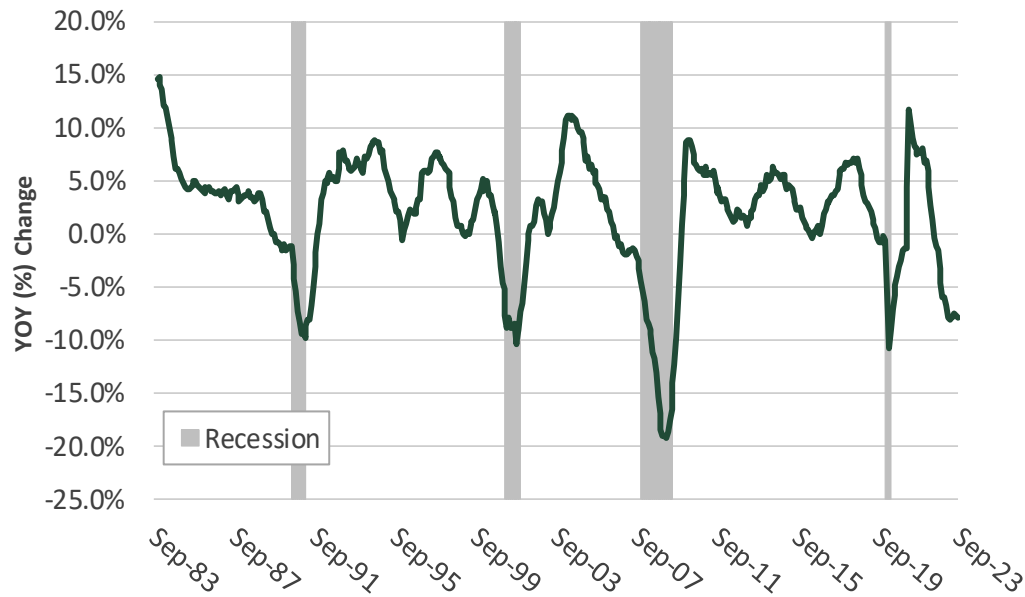


Source: The Conference Board

Retail Sales rose 0.7% in September after an upward revision to 0.8% in August, exceeding the consensus forecast. Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rebounded 0.6% and reflected broad increases across sectors. On a year-over-year basis, Retail Sales growth accelerated 3.8% in September versus an upwardly revised 2.9% gain in August. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

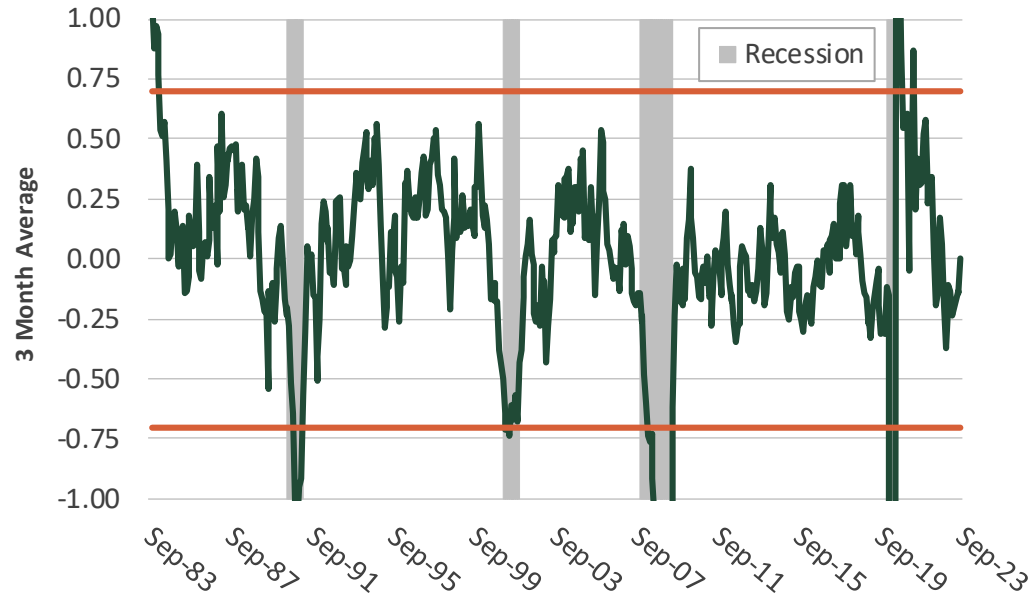
# Leading Indicators of Economic Activity

## Leading Economic Indicators (LEI)



Source: The Conference Board

## Chicago Fed National Activity Index (CFNAI)

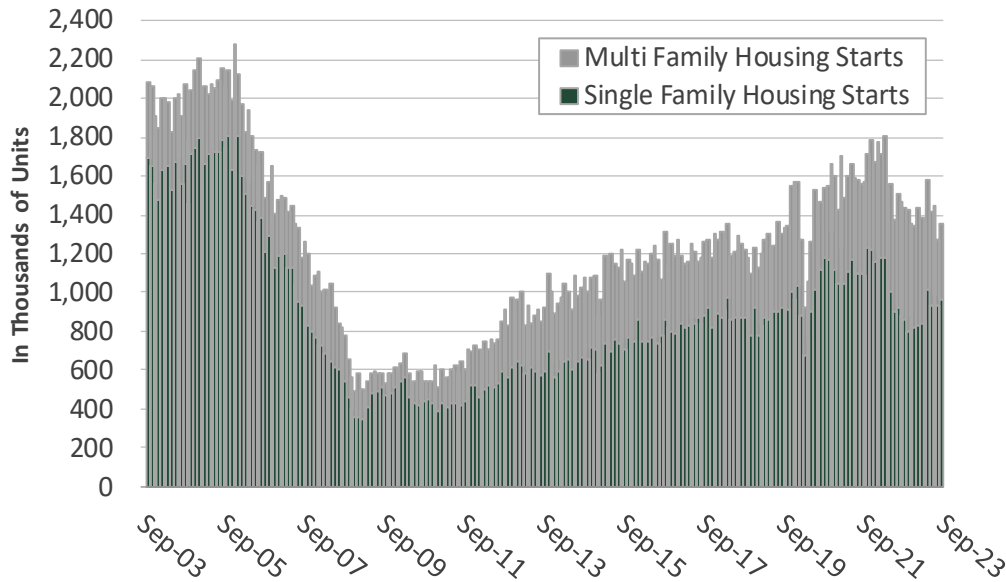


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.7% in September, continuing the persistent decline for the last year and a half. The index declined 7.8% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the upside at 0.02 in September from a downwardly revised -0.22 in August. On a 3-month moving average basis, the CFNAI improved to 0.00 in September, indicating a rate of growth about equal to the historical average trend.

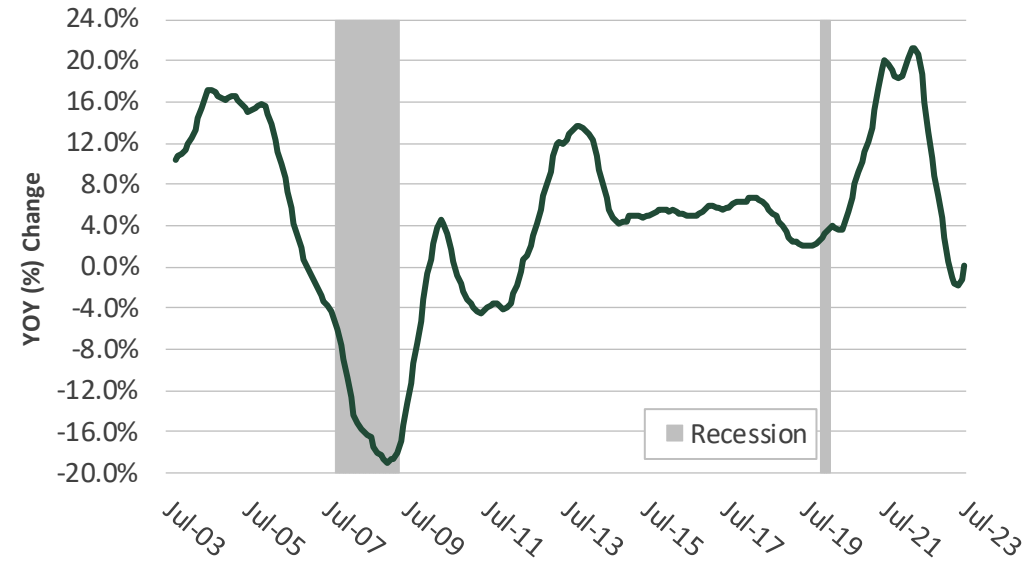
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

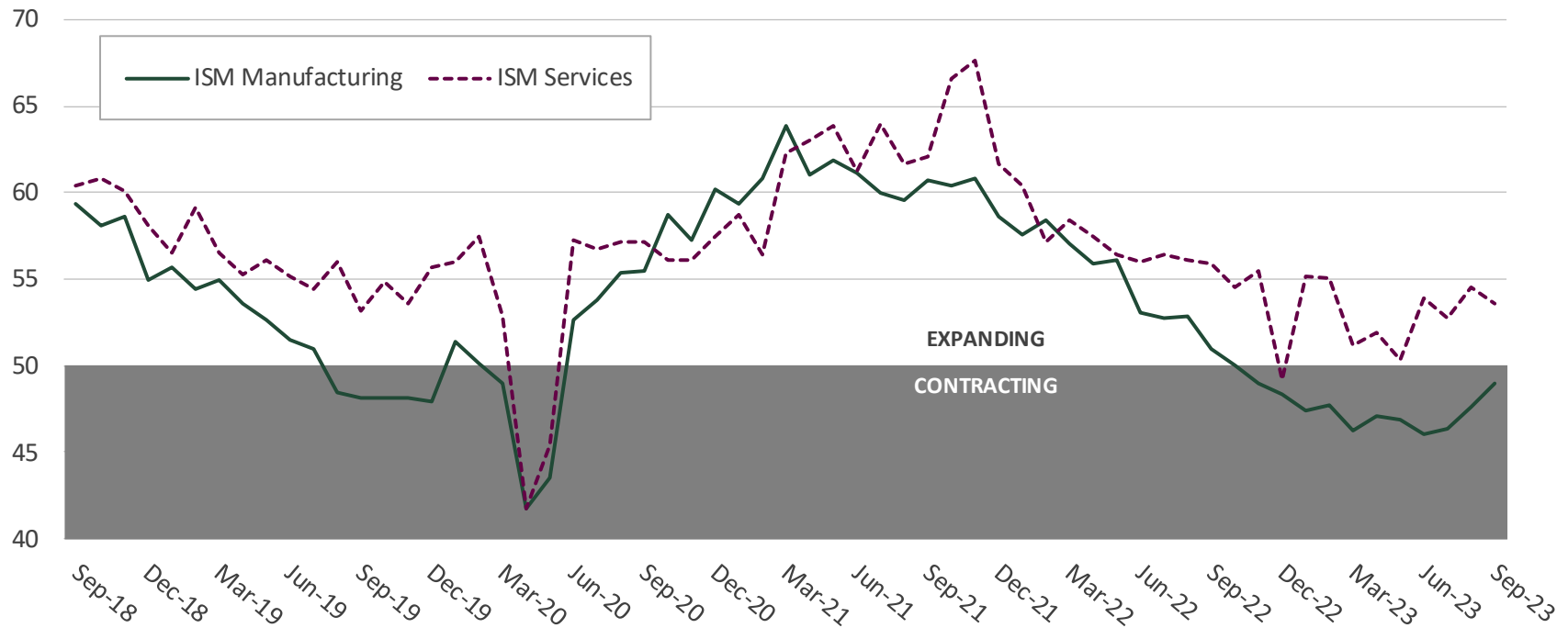


Source: S&P

Housing Starts recovered 7% in September to an annual rate of 1.358 million units. Starts were up 17.6% for multi-family units and 3.2% for single-family. Total starts of new homes are down 7.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.71% as of October 19th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

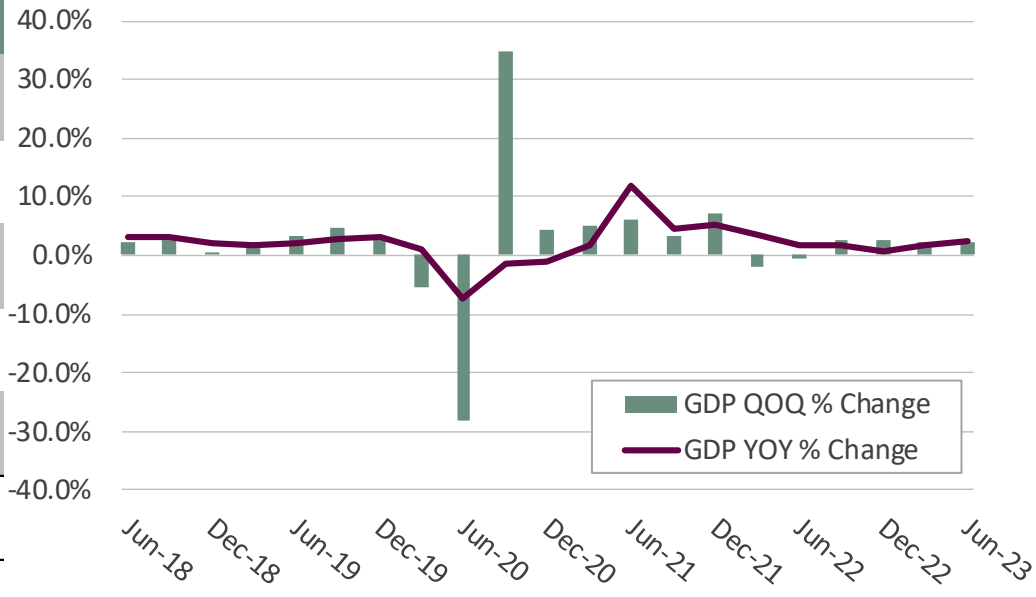
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

# Gross Domestic Product (GDP)

| Components of GDP                                  | 9/22        | 12/22       | 3/23        | 6/23        |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures                  | 1.1%        | 0.8%        | 2.5%        | 0.6%        |
| Gross Private Domestic Investment                  | -1.5%       | 0.6%        | -1.7%       | 0.9%        |
| Net Exports and Imports                            | 2.6%        | 0.3%        | 0.6%        | 0.0%        |
| Federal Government Expenditures                    | 0.1%        | 0.6%        | 0.3%        | 0.1%        |
| State and Local (Consumption and Gross Investment) | 0.4%        | 0.3%        | 0.5%        | 0.5%        |
| <b>Total</b>                                       | <b>2.7%</b> | <b>2.6%</b> | <b>2.3%</b> | <b>2.1%</b> |

Source: US Department of Commerce

### Gross Domestic Product (GDP)



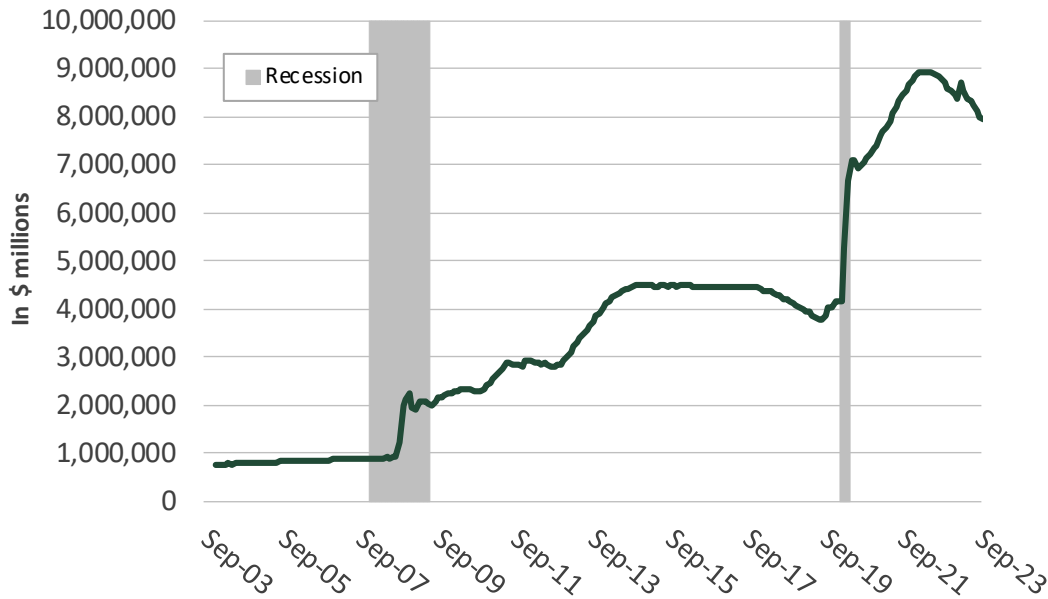
Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.5% growth for the third quarter and 2.2% for the full year 2023.



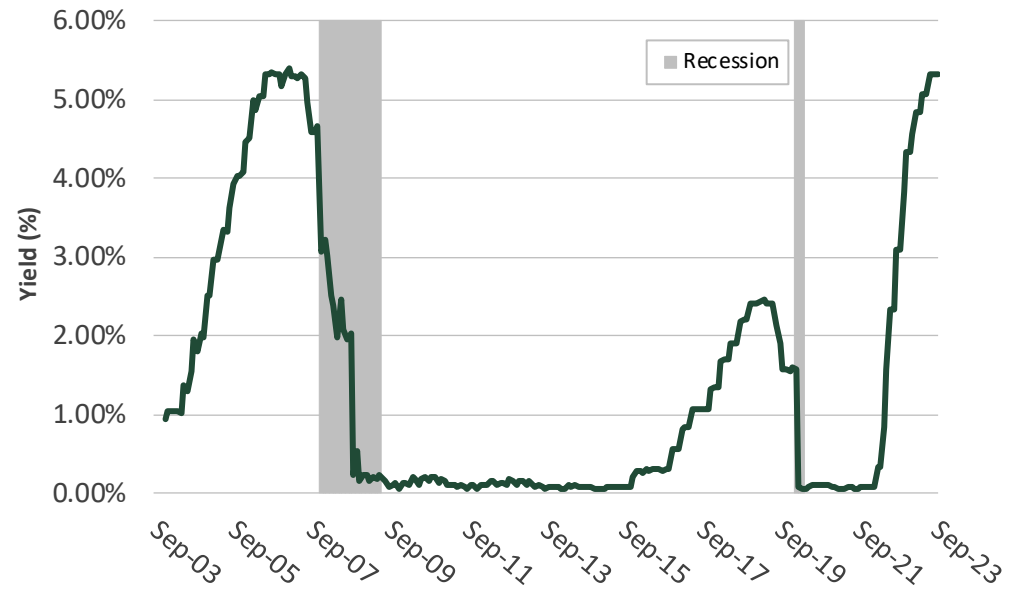
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

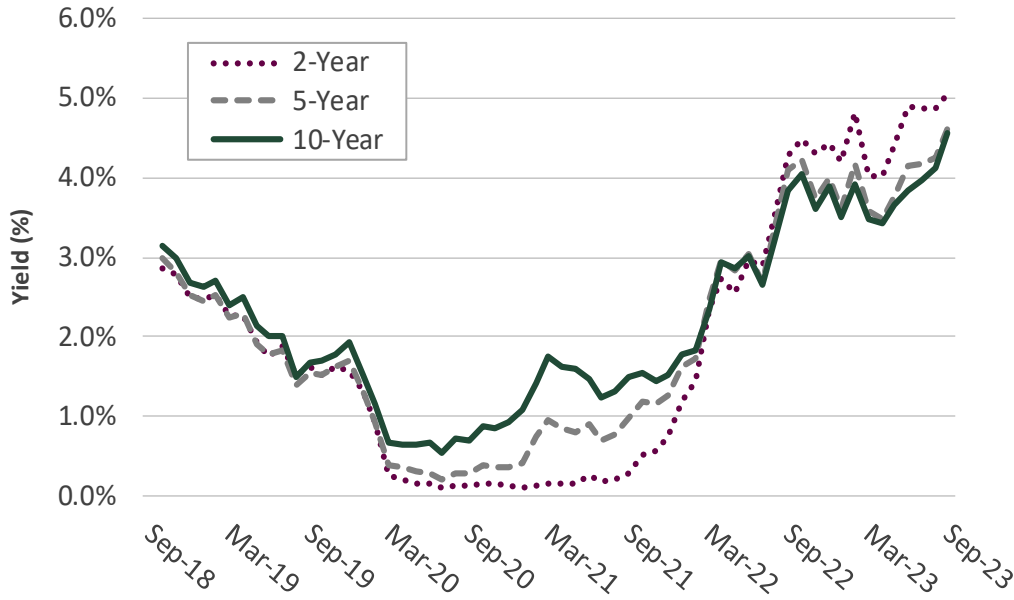


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

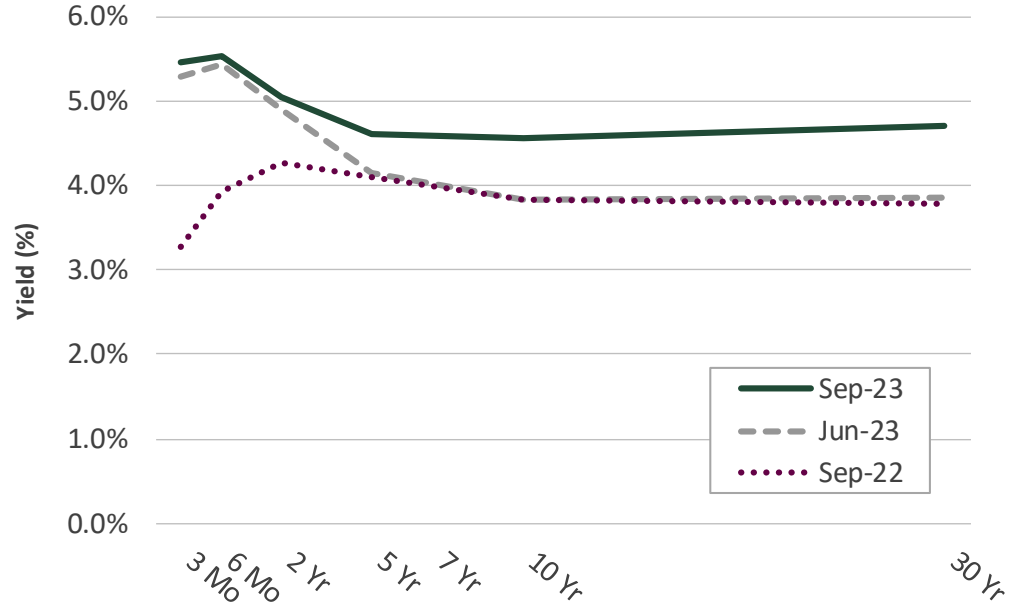
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



## 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  | Complies |
| Federal Agencies   | 30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, such as but not exclusively, issued by GNMA, FFCB, FHLB, FNMA, and FHLMC, whose principal and interest is fully guaranteed by federal agencies or U.S. government-sponsored enterprises  | Complies |
| Supranational Obligations  | "AA" rating category or higher by Moody's, S&P, or Fitch; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, assumed or guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)   | Complies |
| Municipal Securities (CA, Local Agency)  | "A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; The City may also purchase its own issued debt, but may not resell its own debt before maturity without first obtaining a tax redetermination opinion from legal counsel; Purchases of Municipal Securities of any local agency outside of California are not permitted.  | Complies |
| Municipal Securities (CA, Other States)  | "A" rating category or better by a NRSRO; 20% max; 5% max per issuer; 60 months max maturity; Bonds of the State of California or any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of the State of California, or any of the other 49 states, in addition to California                                      | Complies |
| Corporate Medium Term Notes  | "A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S  | Complies |
| Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations | "AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not defined in Sections 1 (US Treasuries) and 2 (Federal Agencies) of the Authorized Investments section of the policy  | Complies |
| Negotiable Certificates of Deposit (NCD)   | The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per institution; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank. | Complies |
| FDIC and Collateralized Time Deposits (Non-negotiable CD/TD)   | 25% max; 5% max per institution; Non negotiable and collateralized in accordance with California Government Code; For Certificates of Deposit in excess of the amount federally insured, the general collateralization level shall be 110% of the amount invested; If the security used for collateral is a mortgage-backed security, the collateralization level shall be 150% of the amount invested  | Complies |
| Banker's Acceptances   | "A-1" short-term rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% max; 180 days max maturity; 5% max per issuer  | Complies |

## 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 |

## 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         |
|------------------|--|-----------------|
| 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. | <i>Complies</i> |
| Duration         | typically plus(+) or minus(-) 20% of benchmark   | <i>Complies</i> |
| Max per Issuer   | 5% max per issuer unless otherwise specified in the policy   | <i>Complies</i> |
| Maximum Maturity | 5 years max maturity, except as otherwise stated in the policy   | <i>Complies</i> |



# Portfolio Characteristics

As of September 30, 2023

## City of Elk Grove Managed Acct

|                                  | 09/30/23   |             | 06/30/23    |
|----------------------------------|------------|-------------|-------------|
|                                  | Benchmark* | Portfolio   | Portfolio   |
| <b>Average Maturity (yrs)</b>    | 2.66       | 2.89        | 2.72        |
| <b>Average Modified Duration</b> | 2.50       | 2.42        | 2.31        |
| <b>Average Purchase Yield</b>    | n/a        | 2.66%       | 2.35%       |
| <b>Average Market Yield</b>      | 5.07%      | 5.24%       | 5.00%       |
| <b>Average Quality**</b>         | AA+        | AA/Aa1      | AA/Aa1      |
| <b>Total Market Value</b>        |            | 252,904,087 | 252,072,540 |

\*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.

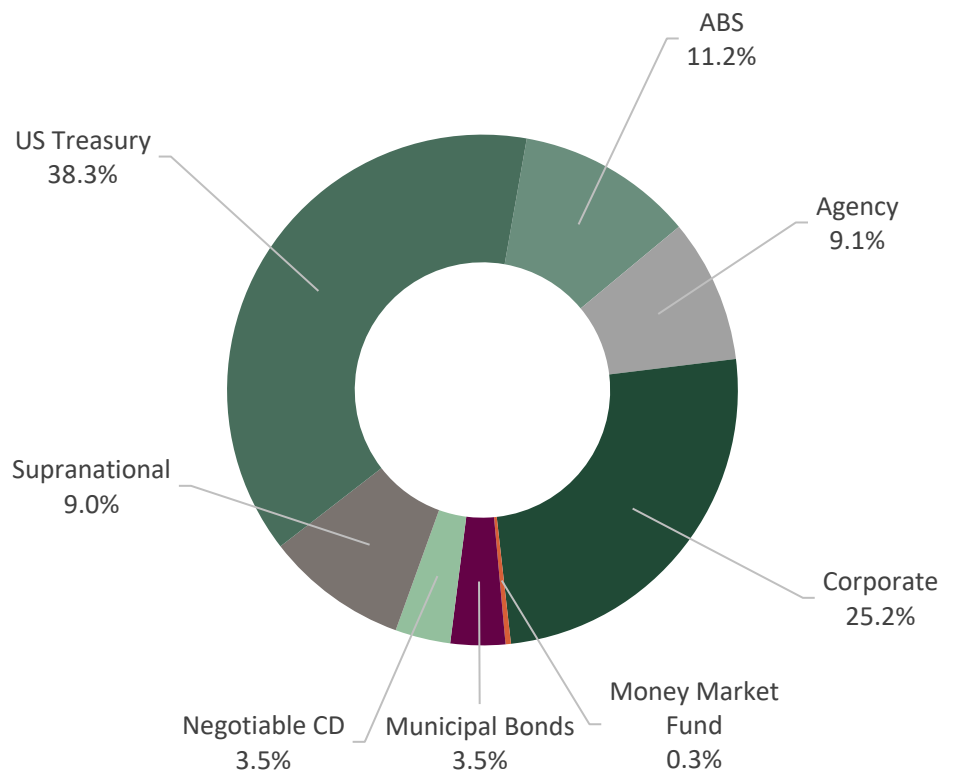
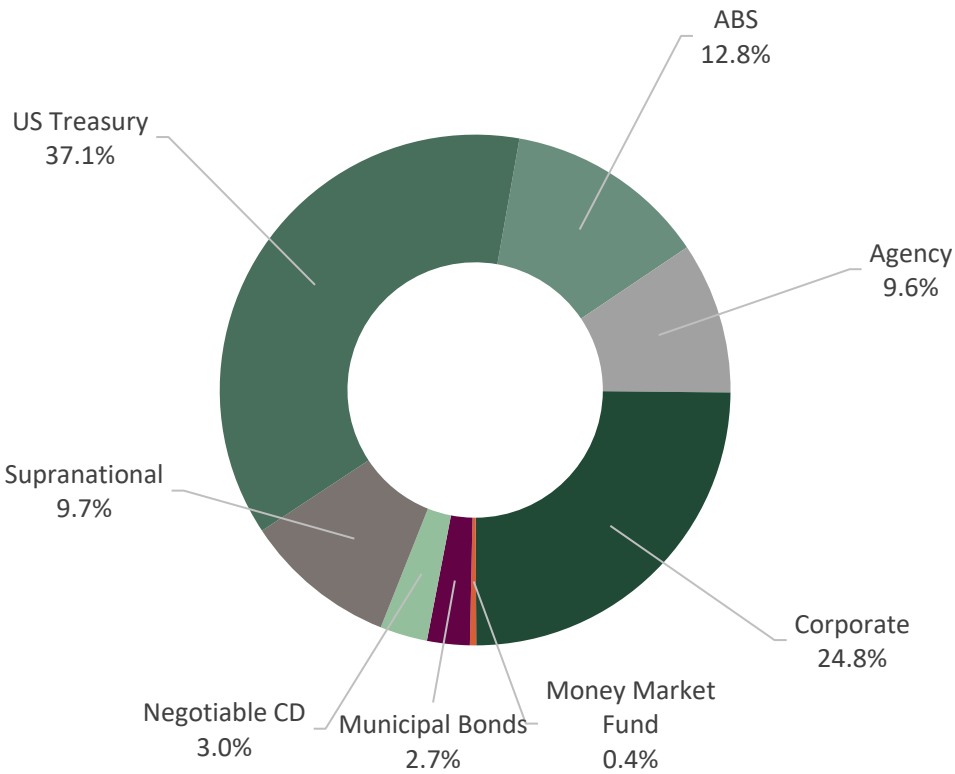
# Sector Distribution

As of September 30, 2023

## City of Elk Grove Managed Acct

September 30, 2023

June 30, 2023

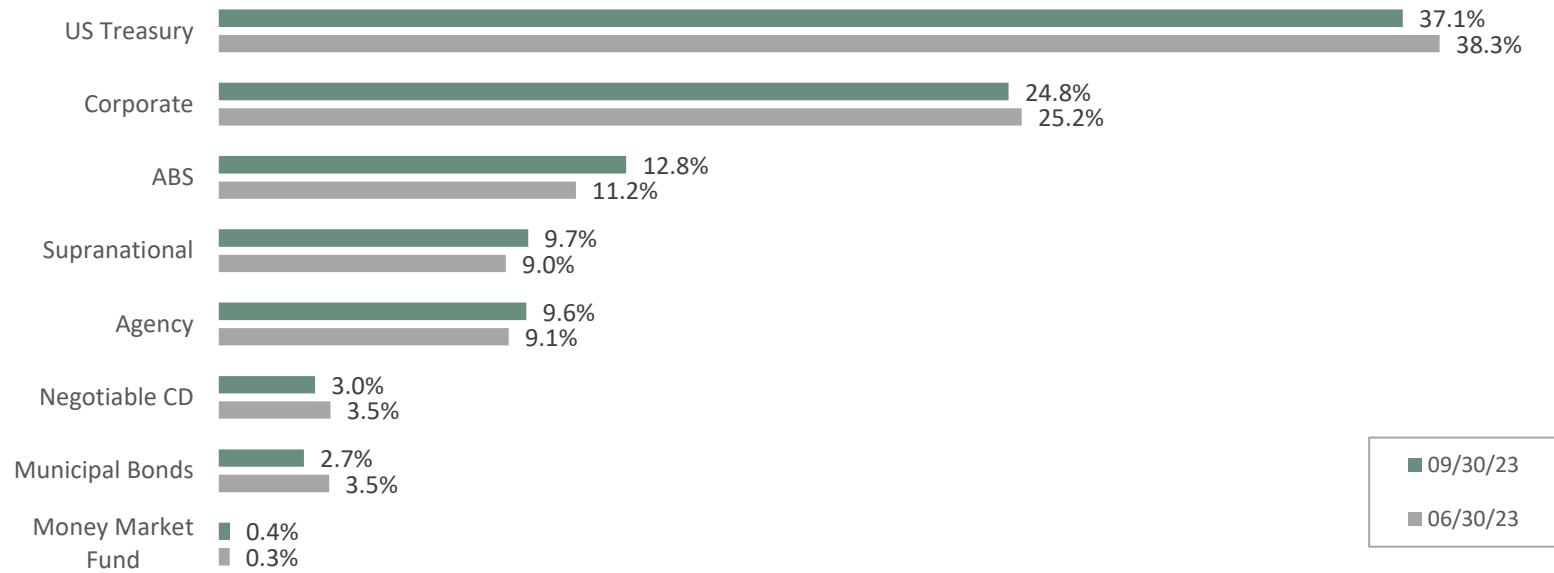


# Portfolio Allocation & Duration Changes

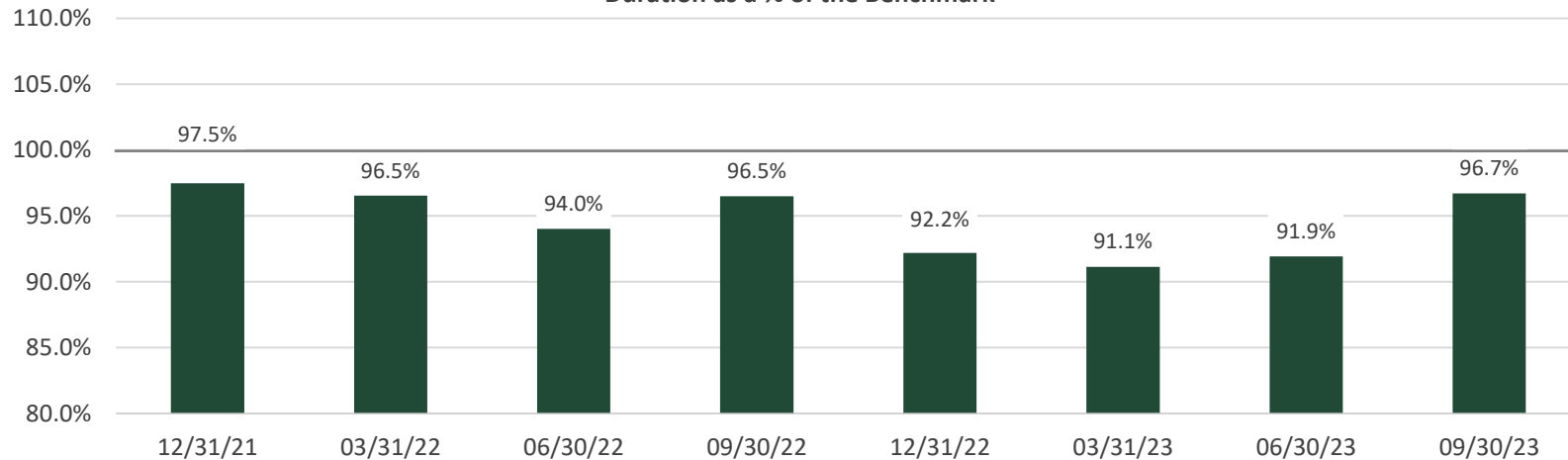
As of September 30, 2023

## City of Elk Grove Managed Acct

### Portfolio Allocation



### Duration as a % of the Benchmark

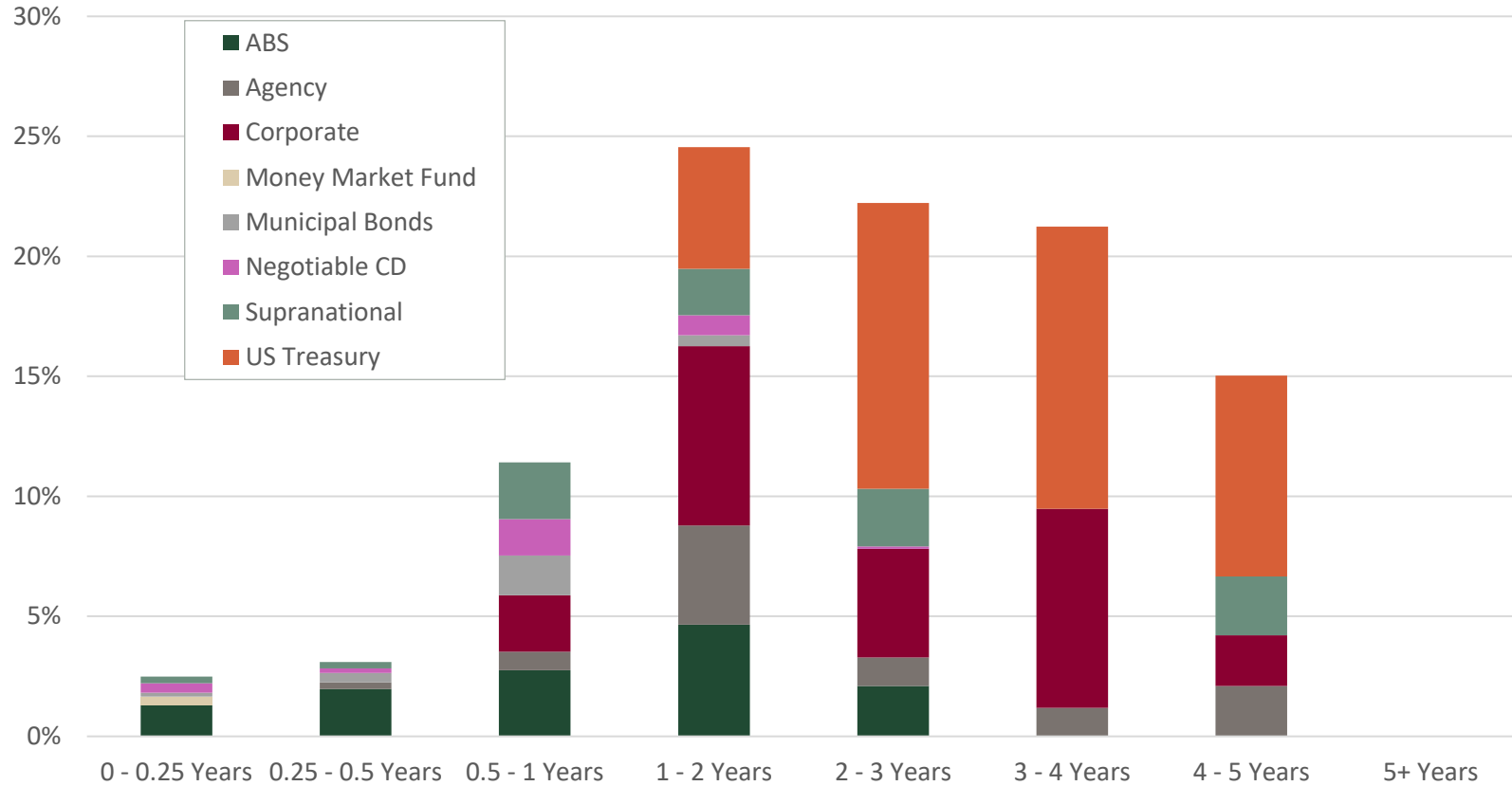


Benchmark: ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

# Duration Allocation

As of September 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+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 09/30/23 | 2.5%     | 3.1%        | 11.4%    | 24.5% | 22.2% | 21.2% | 15.0% | 0.0% |

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

| Issue Name                               | Investment Type | % Portfolio |
|--|-----------------|-------------|
| Government of United States              | US Treasury     | 37.10%      |
| Inter-American Dev Bank                  | Supranational   | 5.21%       |
| Federal Home Loan Bank                   | Agency          | 4.93%       |
| Intl Bank Recon and Development          | Supranational   | 3.92%       |
| John Deere ABS                           | ABS             | 2.84%       |
| Federal National Mortgage Association    | Agency          | 2.47%       |
| JP Morgan Chase & Co                     | Corporate       | 1.49%       |
| Deere & Company                          | Corporate       | 1.42%       |
| Morgan Stanley                           | Corporate       | 1.37%       |
| Royal Bank of Canada                     | Corporate       | 1.35%       |
| Berkshire Hathaway                       | Corporate       | 1.32%       |
| Toronto Dominion Holdings                | Corporate       | 1.30%       |
| Bank of Montreal Chicago                 | Corporate       | 1.30%       |
| Bank of America Corp                     | Corporate       | 1.30%       |
| Amazon.com Inc                           | Corporate       | 1.19%       |
| Merck & Company                          | Corporate       | 1.19%       |
| Honda Motor Corporation                  | Corporate       | 1.12%       |
| Hyundai Auto Receivables                 | ABS             | 1.10%       |
| JP Morgan ABS                            | ABS             | 1.10%       |
| Federal Home Loan Mortgage Corp          | Agency          | 1.05%       |
| Metlife Inc                              | Corporate       | 1.04%       |
| Toyota Motor Corp                        | Corporate       | 1.02%       |
| Mercedes-Benz                            | ABS             | 1.00%       |
| Northwestern Mutual Gbl                  | Corporate       | 0.98%       |
| Honda ABS                                | ABS             | 0.97%       |
| United Health Group Inc                  | Corporate       | 0.93%       |
| Tennessee Valley Authority               | Agency          | 0.91%       |
| Caterpillar Inc                          | Corporate       | 0.90%       |
| GM Financial Automobile Leasing Trust    | ABS             | 0.85%       |
| GM Financial Securitized Term Auto Trust | ABS             | 0.85%       |
| Toyota Lease Owner Trust                 | ABS             | 0.80%       |
| Wal-Mart Stores                          | Corporate       | 0.76%       |
| American Express ABS                     | ABS             | 0.76%       |
| Dominion Resources Inc                   | Corporate       | 0.76%       |
| Comcast Corp                             | Corporate       | 0.75%       |
| Bank of America Credit Card Trust        | ABS             | 0.73%       |
| International Finance Corp               | Supranational   | 0.57%       |
| BMW ABS                                  | ABS             | 0.49%       |

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

| Issue Name                               | Investment Type   | % Portfolio |
|--|-------------------|-------------|
| State of California                      | Municipal Bonds   | 0.40%       |
| Qualcomm Inc                             | Corporate         | 0.39%       |
| Bank of New York                         | Corporate         | 0.39%       |
| Cabrillo Community College               | Municipal Bonds   | 0.39%       |
| Apple Inc                                | Corporate         | 0.38%       |
| Chubb Corporation                        | Corporate         | 0.38%       |
| Verizon Master Trust                     | ABS               | 0.38%       |
| US Bancorp                               | Corporate         | 0.38%       |
| First American Treasury MMF Class Y      | Money Market Fund | 0.35%       |
| BMW Vehicle Lease Trust                  | ABS               | 0.33%       |
| Realty Income Corp                       | Corporate         | 0.32%       |
| Charles Schwab Corp/The                  | Corporate         | 0.31%       |
| Toyota ABS                               | ABS               | 0.31%       |
| University of California                 | Municipal Bonds   | 0.29%       |
| Capital Impact Partners                  | Corporate         | 0.29%       |
| Federal Farm Credit Bank                 | Agency            | 0.27%       |
| Hyundai Auto Lease Securitization        | ABS               | 0.26%       |
| Guardian Life Global Funding             | Corporate         | 0.25%       |
| San Jose Evergreen Calif Cmnty           | Municipal Bonds   | 0.19%       |
| Ohlone Community College Dist            | Municipal Bonds   | 0.19%       |
| Long Beach Community College District    | Municipal Bonds   | 0.19%       |
| Davis CA Redevelopment Agency            | Municipal Bonds   | 0.19%       |
| Capital One                              | Negotiable CD     | 0.19%       |
| Salesforce.com Inc                       | Corporate         | 0.16%       |
| Colton Join Unified School District      | Municipal Bonds   | 0.15%       |
| 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%       |
| Barclays Bank                            | Negotiable CD     | 0.10%       |
| Morgan Stanley                           | Negotiable CD     | 0.10%       |
| City of Malibu                           | Municipal Bonds   | 0.10%       |
| UBS Corp                                 | Negotiable CD     | 0.10%       |
| Commercial Bank Harrogate                | Negotiable CD     | 0.10%       |
| CMS Energy Corp                          | Negotiable CD     | 0.10%       |
| Royal Savings Bank IL                    | Negotiable CD     | 0.10%       |
| Sonoma County CA Junior College District | Municipal Bonds   | 0.10%       |
| Country Bank New York                    | Negotiable CD     | 0.10%       |
| Synchrony Financial                      | Negotiable CD     | 0.10%       |

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

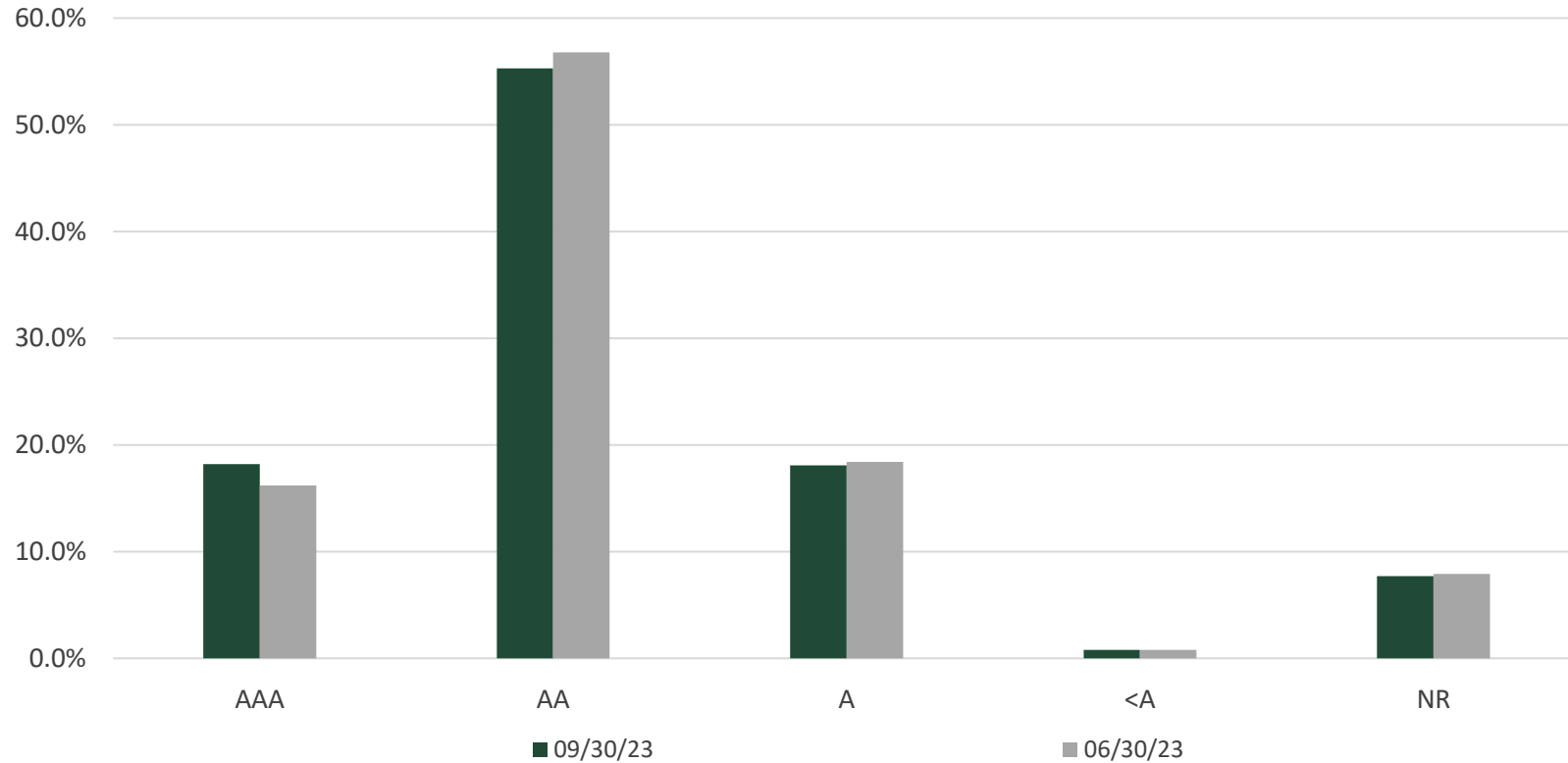
| Issue Name                      | Investment Type | % Portfolio    |
|---------------------------------|-----------------|----------------|
| MainStreet Bank                 | Negotiable CD   | 0.10%          |
| EagleBank                       | Negotiable CD   | 0.10%          |
| Citizens State Bank La Crosse   | Negotiable CD   | 0.10%          |
| Community First Bank            | Negotiable CD   | 0.09%          |
| Congressional Bank              | Negotiable CD   | 0.09%          |
| Bank of the West                | Negotiable CD   | 0.09%          |
| Abacus Federal Savings Bank     | Negotiable CD   | 0.09%          |
| Washington Federal Bank         | Negotiable CD   | 0.09%          |
| Preferred Bank LA               | Negotiable CD   | 0.09%          |
| First National Bank of Syracuse | Negotiable CD   | 0.09%          |
| Raymond James Bank NA           | Negotiable CD   | 0.09%          |
| Celtic Bank                     | Negotiable CD   | 0.09%          |
| Lakeside Bank                   | Negotiable CD   | 0.09%          |
| Bankers Bank of the West        | Negotiable CD   | 0.09%          |
| FinWise Bank                    | Negotiable CD   | 0.09%          |
| Enterprise Bank & Trust         | Negotiable CD   | 0.09%          |
| Live Oak Banking Company        | Negotiable CD   | 0.09%          |
| City National Bank Metropolis   | Negotiable CD   | 0.09%          |
| FNB of McGregor TX              | Negotiable CD   | 0.09%          |
| Upper Peninsula State Bank      | Negotiable CD   | 0.09%          |
| Triad Bank of Frontenac MO      | Negotiable CD   | 0.09%          |
| Citrus Community College Dist   | Municipal Bonds | 0.09%          |
| Crescent Bank & Trust           | Negotiable CD   | 0.09%          |
| Sacramento Calif Regl Cnty San  | Municipal Bonds | 0.06%          |
| <b>TOTAL</b>                    |                 | <b>100.00%</b> |



# Quality Distribution

As of September 30, 2023

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



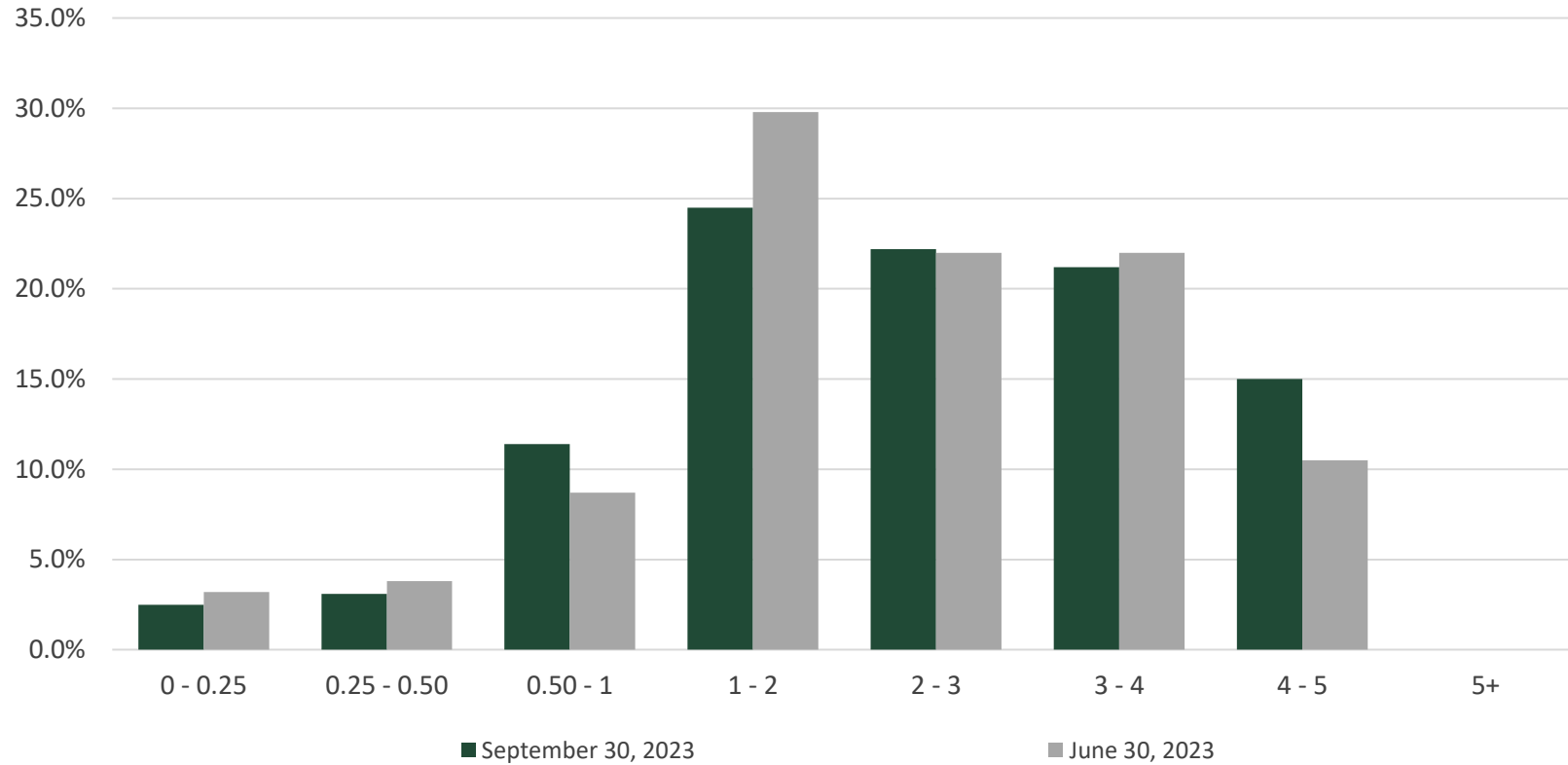
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 09/30/23 | 18.2% | 55.3% | 18.1% | 0.8% | 7.7% |
| 06/30/23 | 16.2% | 56.8% | 18.4% | 0.8% | 7.9% |

Source: S&P Ratings

# Duration Distribution

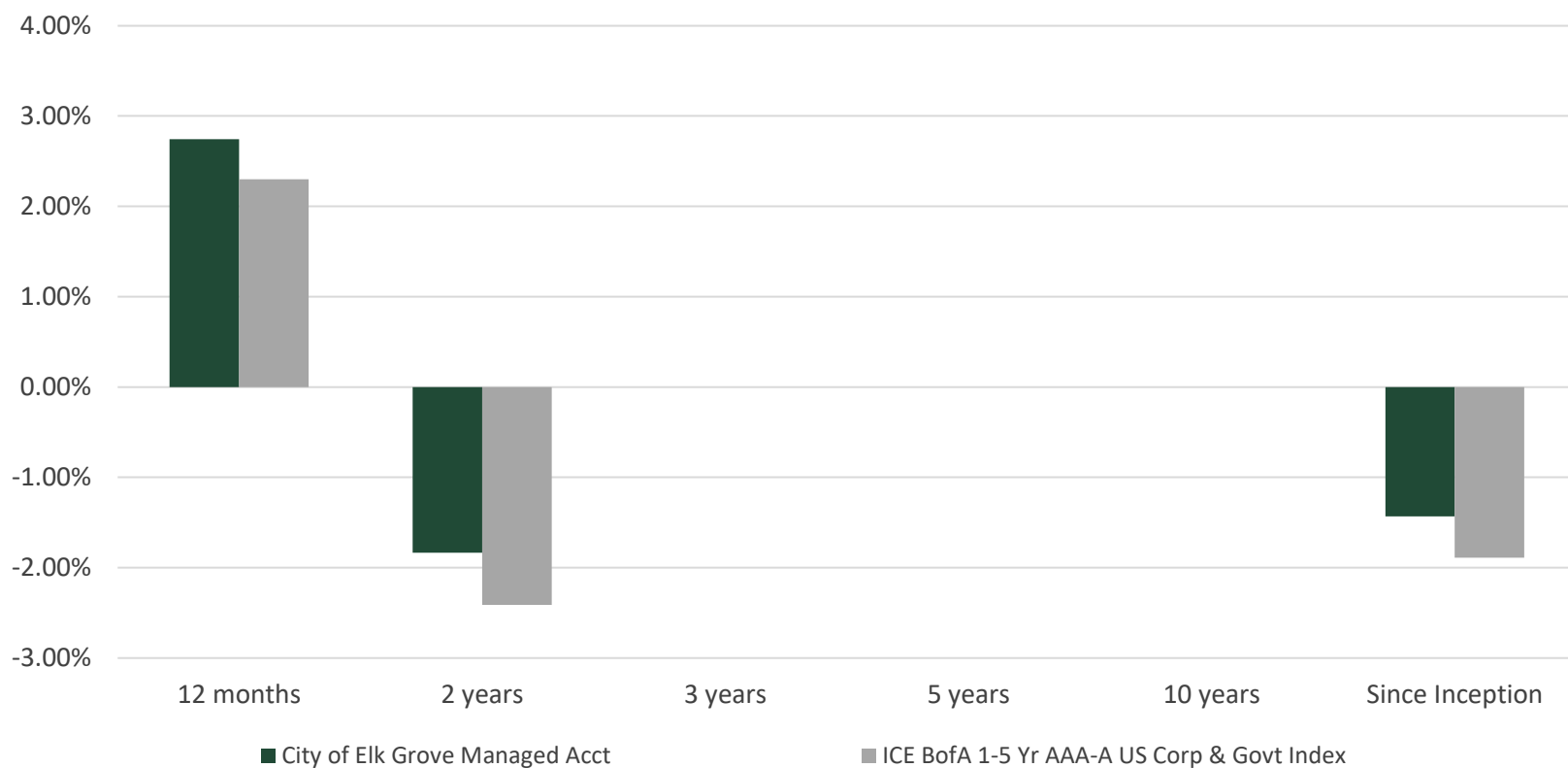
As of September 30, 2023

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



|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 09/30/23 | 2.5%     | 3.1%        | 11.4%    | 24.5% | 22.2% | 21.2% | 15.0% | 0.0% |
| 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 Total Rate of Return Annualized Since Inception December 31, 2020



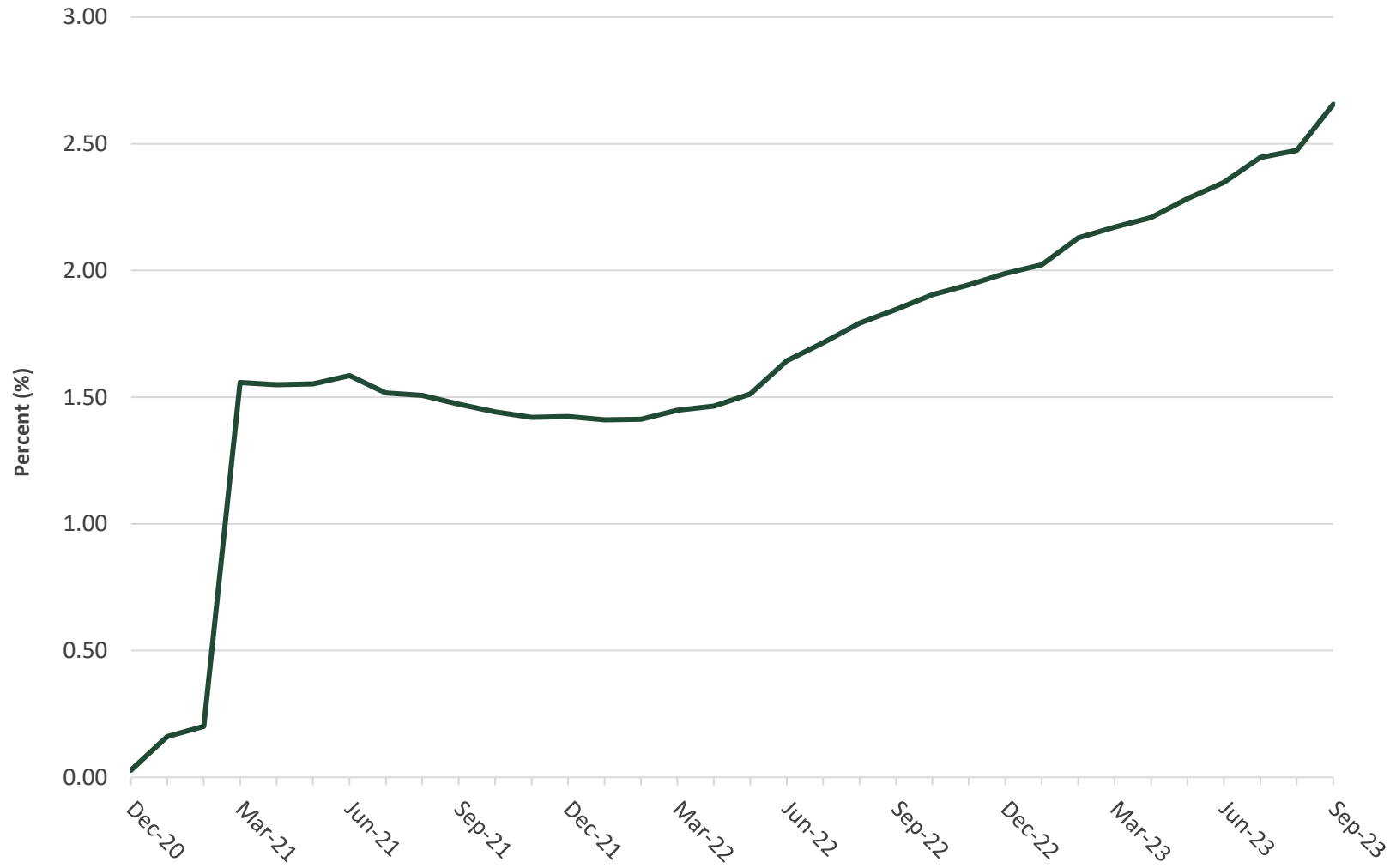
| TOTAL RATE OF RETURN                       | Annualized |           |         |         |         |          |                 |
|--|------------|-----------|---------|---------|---------|----------|-----------------|
|  | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| City of Elk Grove Managed Acct             | 0.33%      | 2.74%     | -1.84%  | N/A     | N/A     | N/A      | -1.43%          |
| ICE BofA 1-5 Yr AAA-A US Corp & Govt Index | 0.22%      | 2.30%     | -2.41%  | N/A     | N/A     | N/A      | -1.89%          |

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 September 30, 2023

City of Elk Grove Managed Acct  
Purchase Yield as of 09/30/23 = 2.66%



# Portfolio Characteristics

As of September 30, 2023

## City of Elk Grove Reporting

|                               | 09/30/23<br>Portfolio | 06/30/23<br>Portfolio |
|-------------------------------|-----------------------|-----------------------|
| <b>Average Maturity (yrs)</b> | 0.11                  | 0.05                  |
| <b>Modified Duration</b>      | 0.11                  | 0.05                  |
| <b>Average Purchase Yield</b> | 4.20%                 | 3.53%                 |
| <b>Average Market Yield</b>   | 4.20%                 | 3.53%                 |
| <b>Average Quality*</b>       | NR/NR                 | NR/NR                 |
| <b>Total Market Value</b>     | 131,713,500           | 133,033,957           |

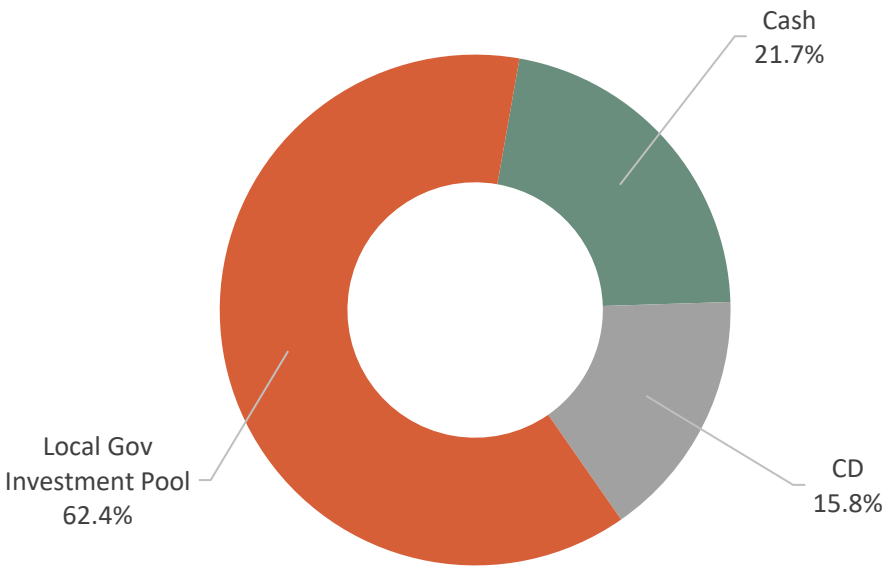
*\*Portfolio is S&P and Moody's, respectively.*

# Sector Distribution

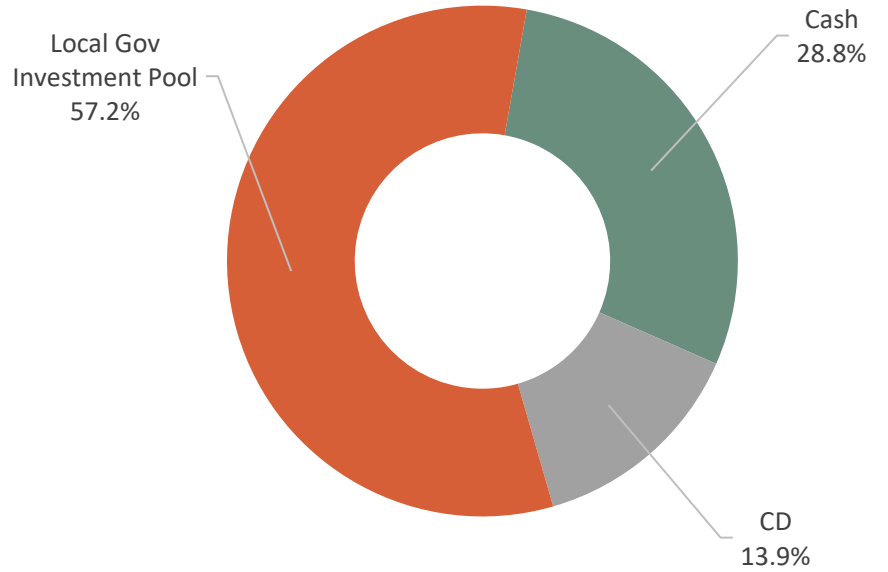
As of September 30, 2023

## City of Elk Grove Reporting

September 30, 2023



June 30, 2023



## City of Elk Grove Reporting – Account #10785

| Issue Name                   | Investment Type           | % Portfolio    |
|------------------------------|---------------------------|----------------|
| CalTrust                     | Local Gov Investment Pool | 62.44%         |
| River City Bank              | CD                        | 15.81%         |
| Bank Cash Account            | Cash                      | 12.64%         |
| Five Star Bank               | Cash                      | 8.72%          |
| River City Bank              | Cash                      | 0.39%          |
| Local Agency Investment Fund | LAIF                      | 0.00%          |
| <b>TOTAL</b>                 |                           | <b>100.00%</b> |



## Section 3 | Consolidated Information



# Portfolio Characteristics

As of September 30, 2023

## City of Elk Grove Consolidated

|                               | 09/30/23<br>Portfolio | 06/30/23<br>Portfolio |
|-------------------------------|-----------------------|-----------------------|
| <b>Average Maturity (yrs)</b> | 1.94                  | 1.80                  |
| <b>Modified Duration</b>      | 1.63                  | 1.53                  |
| <b>Average Purchase Yield</b> | 3.17%                 | 2.74%                 |
| <b>Average Market Yield</b>   | 4.89%                 | 4.49%                 |
| <b>Average Quality*</b>       | AA/Aa1                | AA/Aa1                |
| <b>Total Market Value</b>     | 384,621,194           | 385,106,497           |

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

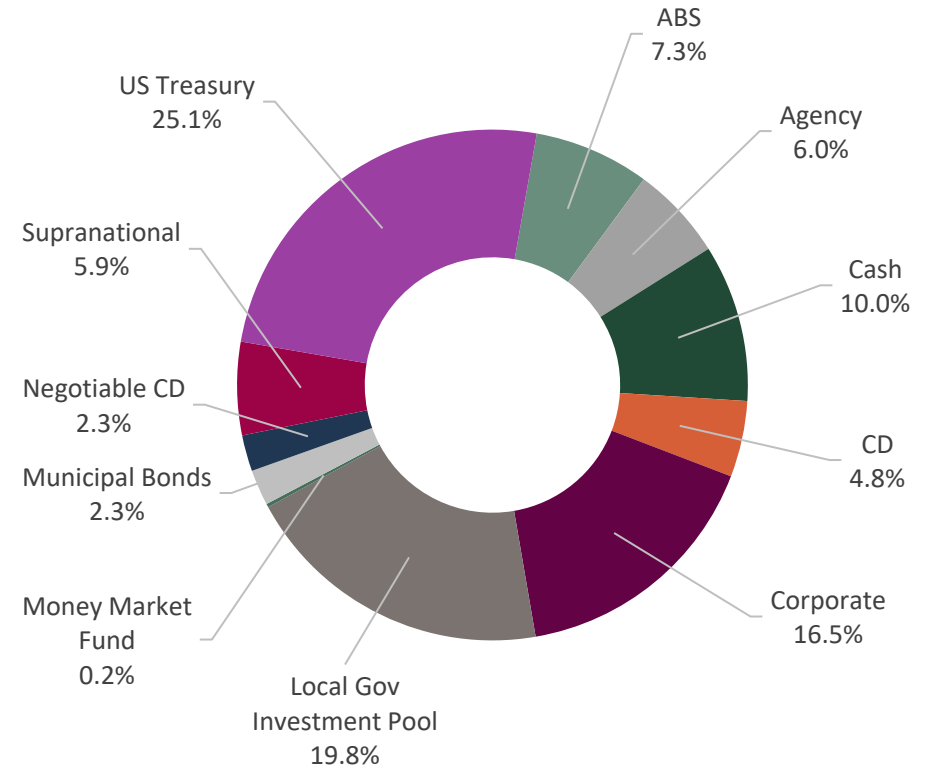
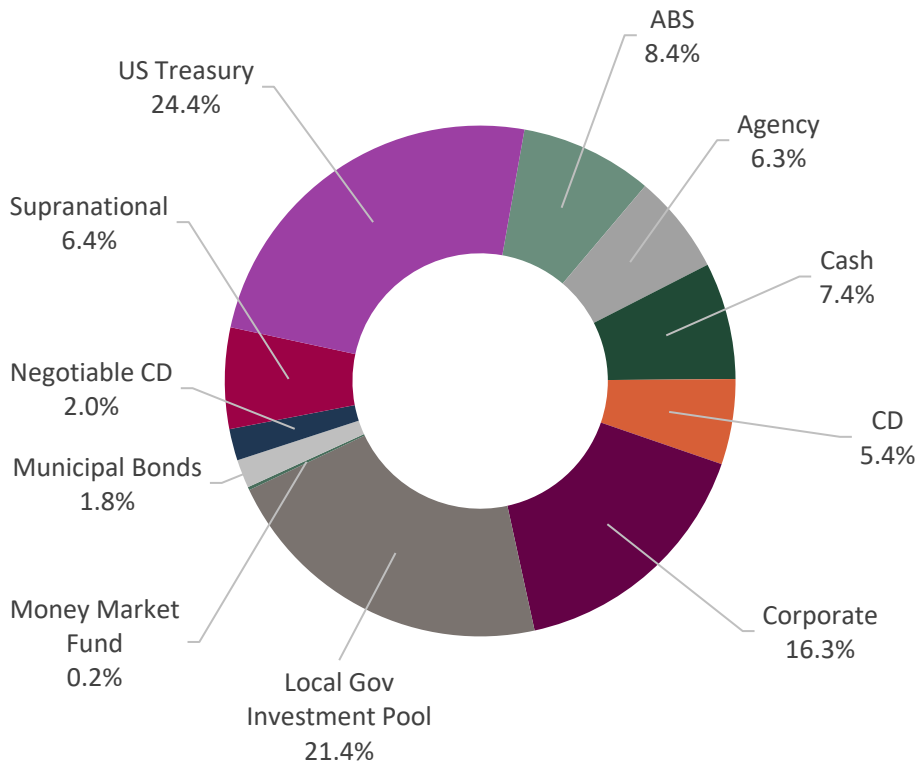
# Sector Distribution

As of September 30, 2023

## City of Elk Grove Consolidated

September 30, 2023

June 30, 2023





## Section 4 | Portfolio Holdings

# Holdings Report

As of September 30, 2023

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

| CUSIP      | Security Description   | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|------------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>ABS</b> |  |                 |                             |                              |                      |                              |                         |                    |                      |
| 89239CAC3  | Toyota Lease Owner Trust 2021-B A3<br>0.420% Due 10/21/2024        | 282,371.40      | 07/27/2021<br>0.42%         | 282,367.59<br>282,370.93     | 99.43<br>5.91%       | 280,764.14<br>36.24          | 0.11%<br>(1,606.79)     | Aaa / NR<br>AAA    | 1.06<br>0.10         |
| 09690AAC7  | BMW Vehicle Lease Trust 2021-2 A3<br>0.330% Due 12/26/2024         | 124,296.90      | 09/08/2021<br>0.34%         | 124,284.07<br>124,295.59     | 99.43<br>5.99%       | 123,591.26<br>6.84           | 0.05%<br>(704.33)       | Aaa / NR<br>AAA    | 1.24<br>0.10         |
| 44891WAC3  | Hyundai Auto Lease Trust 2022-A A3<br>1.160% Due 01/15/2025        | 662,081.75      | 01/11/2022<br>1.16%         | 662,067.11<br>662,078.22     | 98.90<br>5.84%       | 654,799.52<br>341.34         | 0.26%<br>(7,278.70)     | Aaa / AAA<br>NR    | 1.30<br>0.23         |
| 89238LAC4  | Toyota Lease Owner Trust 2022-A A3<br>1.960% Due 02/20/2025        | 1,770,064.22    | 02/23/2022<br>1.98%         | 1,769,785.61<br>1,769,977.30 | 98.72<br>6.07%       | 1,747,345.45<br>1,060.07     | 0.69%<br>(22,631.85)    | NR / AAA<br>AAA    | 1.39<br>0.31         |
| 36265MAC9  | GM Financial Auto Lease Trust 2022-1 A3<br>1.900% Due 03/20/2025   | 1,253,052.37    | 02/15/2022<br>1.91%         | 1,253,041.60<br>1,253,049.61 | 98.72<br>6.18%       | 1,237,052.14<br>727.47       | 0.49%<br>(15,997.47)    | Aaa / NR<br>AAA    | 1.47<br>0.30         |
| 05601XAC3  | BMW Vehicle Lease Trust 2022-1 A3<br>1.100% Due 03/25/2025         | 390,925.87      | 01/11/2022<br>1.11%         | 390,867.43<br>390,912.95     | 98.83<br>6.13%       | 386,338.35<br>71.67          | 0.15%<br>(4,574.60)     | NR / AAA<br>AAA    | 1.48<br>0.23         |
| 36266FAC3  | GM Financial Auto Lease Trust 2022-2 A3<br>3.420% Due 06/20/2025   | 925,000.00      | 05/03/2022<br>3.45%         | 924,903.52<br>924,964.71     | 98.79<br>6.03%       | 913,830.63<br>966.63         | 0.36%<br>(11,134.08)    | NR / AAA<br>AAA    | 1.72<br>0.47         |
| 05593AAC3  | BMW Vehicle Lease Trust 2023-1 A3<br>5.160% Due 11/25/2025         | 335,000.00      | 02/07/2023<br>5.22%         | 334,992.03<br>334,994.39     | 99.15<br>6.04%       | 332,168.58<br>288.10         | 0.13%<br>(2,825.81)     | Aaa / AAA<br>AAA   | 2.16<br>1.03         |
| 44934KAC8  | Hyundai Auto Receivables Trust 2021-B A3<br>0.380% Due 01/15/2026  | 1,115,550.12    | 07/20/2021<br>0.39%         | 1,115,303.91<br>1,115,474.86 | 97.18<br>6.10%       | 1,084,091.61<br>188.40       | 0.43%<br>(31,383.25)    | NR / AAA<br>AAA    | 2.30<br>0.49         |
| 43815GAC3  | Honda Auto Receivables Trust 2021-4 A3<br>0.880% Due 01/21/2026    | 634,283.04      | 11/16/2021<br>0.89%         | 634,149.33<br>634,225.61     | 96.10<br>6.44%       | 609,554.25<br>155.05         | 0.24%<br>(24,671.36)    | Aaa / NR<br>AAA    | 2.31<br>0.70         |
| 44935FAD6  | Hyundai Auto Receivables Trust 2021-C A3<br>0.740% Due 05/15/2026  | 454,139.68      | 11/09/2021<br>0.75%         | 454,038.32<br>454,098.26     | 96.64<br>5.94%       | 438,884.68<br>149.36         | 0.17%<br>(15,213.58)    | NR / AAA<br>AAA    | 2.62<br>0.64         |
| 43815BAC4  | Honda Auto Receivables Trust 2022-1 A3<br>1.880% Due 05/15/2026    | 1,190,000.00    | 02/15/2022<br>1.89%         | 1,189,821.02<br>1,189,909.98 | 96.48<br>5.78%       | 1,148,077.50<br>994.31       | 0.45%<br>(41,832.48)    | Aaa / AAA<br>NR    | 2.62<br>0.91         |
| 05522RDC9  | Bank of America Credit Card Tr 2020-A1 A1<br>0.340% Due 05/15/2026 | 1,865,000.00    | 06/15/2022<br>3.67%         | 1,775,438.09<br>1,852,697.54 | 98.94<br>5.75%       | 1,845,231.00<br>281.82       | 0.73%<br>(7,466.54)     | Aaa / AAA<br>NR    | 2.62<br>0.19         |
| 05602RAD3  | BMW Vehicle Owner Trust 2022-A A3<br>3.210% Due 08/25/2026         | 770,000.00      | 05/10/2022<br>3.23%         | 769,959.96<br>769,977.65     | 97.56<br>5.95%       | 751,174.27<br>411.95         | 0.30%<br>(18,803.38)    | Aaa / AAA<br>NR    | 2.90<br>0.90         |
| 89238FAD5  | Toyota Auto Receivables OT 2022-B A3<br>2.930% Due 09/15/2026      | 795,000.00      | 04/07/2022<br>2.95%         | 794,981.40<br>794,989.78     | 97.35<br>5.57%       | 773,950.79<br>1,035.27       | 0.31%<br>(21,038.99)    | Aaa / AAA<br>NR    | 2.96<br>1.01         |
| 362554AC1  | GM Financial Securitized Term 2021-4 A3<br>0.680% Due 09/16/2026   | 461,306.37      | 10/13/2021<br>0.68%         | 461,294.61<br>461,301.33     | 95.94<br>6.21%       | 442,569.95<br>130.70         | 0.18%<br>(18,731.38)    | Aaa / AAA<br>NR    | 2.96<br>0.73         |
| 47787JAC2  | John Deere Owner Trust 2022-A A3<br>2.320% Due 09/16/2026          | 910,000.00      | 03/10/2022<br>2.34%         | 909,798.71<br>909,887.47     | 96.82<br>6.16%       | 881,017.41<br>938.31         | 0.35%<br>(28,870.06)    | Aaa / NR<br>AAA    | 2.96<br>0.83         |

# Holdings Report

As of September 30, 2023

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

| CUSIP            | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|---|----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 448977AD0        | Hyundai Auto Receivables Trust 2022-A A3<br>2.220% Due 10/15/2026 | 1,300,000.00         | 03/09/2022<br>2.23%         | 1,299,949.95<br>1,299,973.73                 | 96.77<br>5.74%       | 1,257,964.49<br>1,282.67                 | 0.50%<br>(42,009.24)                 | NR / AAA<br>AAA                | 3.04<br>0.92               |
| 380146AC4        | GM Financial Auto Receivables 2022-1 A3<br>1.260% Due 11/16/2026  | 475,613.62           | 01/11/2022<br>1.27%         | 475,572.29<br>475,593.41                     | 96.63<br>5.58%       | 459,587.82<br>249.70                     | 0.18%<br>(16,005.59)                 | NR / AAA<br>AAA                | 3.13<br>0.78               |
| 362585AC5        | GM Financial Securitized ART 2022-2 A3<br>3.100% Due 02/16/2027   | 705,000.00           | 04/05/2022<br>3.13%         | 704,852.66<br>704,915.74                     | 97.21<br>5.72%       | 685,307.94<br>910.63                     | 0.27%<br>(19,607.80)                 | Aaa / AAA<br>NR                | 3.38<br>1.08               |
| 47800AAC4        | John Deere Owner Trust 2022-B A3<br>3.740% Due 02/16/2027         | 1,100,000.00         | 07/12/2022<br>3.77%         | 1,099,894.95<br>1,099,930.18                 | 97.34<br>5.85%       | 1,070,770.80<br>1,828.44                 | 0.42%<br>(29,159.38)                 | Aaa / NR<br>AAA                | 3.38<br>1.28               |
| 43815JAC7        | Honda Auto Receivables Owner 2023-1 A3<br>5.040% Due 04/21/2027   | 690,000.00           | 02/16/2023<br>5.10%         | 689,871.80<br>689,896.17                     | 98.99<br>5.69%       | 683,000.64<br>966.00                     | 0.27%<br>(6,895.53)                  | Aaa / NR<br>AAA                | 3.56<br>1.72               |
| 02582JIT8        | American Express Credit Trust 2022-2 A<br>3.390% Due 05/17/2027   | 1,995,000.00         | 05/17/2022<br>3.42%         | 1,994,558.71<br>1,994,759.67                 | 96.51<br>5.72%       | 1,925,312.66<br>3,005.80                 | 0.76%<br>(69,447.01)                 | NR / AAA<br>AAA                | 3.63<br>1.53               |
| 47800BAC2        | John Deere Owner Trust 2022-C A3<br>5.090% Due 06/15/2027         | 1,420,000.00         | 10/12/2022<br>5.15%         | 1,419,889.81<br>1,419,918.45                 | 98.93<br>5.85%       | 1,404,831.56<br>3,212.36                 | 0.56%<br>(15,086.89)                 | Aaa / NR<br>AAA                | 3.71<br>1.51               |
| 92348KAV5        | Verizon Master Trust 2022-5 A1A<br>3.720% Due 07/20/2027          | 965,000.00           | 08/02/2022<br>3.75%         | 964,957.54<br>964,974.98                     | 99.36<br>4.97%       | 958,861.64<br>1,096.88                   | 0.38%<br>(6,113.34)                  | NR / AAA<br>AAA                | 3.81<br>0.86               |
| 58768PAC8        | Mercedes-Benz Auto Receivables 2022-1 A3<br>5.210% Due 08/16/2027 | 2,530,000.00         | 11/15/2022<br>5.28%         | 2,529,499.57<br>2,529,622.90                 | 99.34<br>5.76%       | 2,513,266.58<br>5,858.36                 | 1.00%<br>(16,356.32)                 | Aaa / AAA<br>NR                | 3.88<br>1.35               |
| 47800CAC0        | John Deere Owner Trust 2023-A A3<br>5.010% Due 11/15/2027         | 1,315,000.00         | 02/22/2023<br>5.07%         | 1,314,760.41<br>1,314,790.10                 | 98.83<br>5.72%       | 1,299,644.89<br>2,928.07                 | 0.52%<br>(15,145.21)                 | Aaa / NR<br>AAA                | 4.13<br>1.79               |
| 362583AD8        | GM Auto Receivable Trust 2023-2 A3<br>4.470% Due 02/16/2028       | 565,000.00           | 04/04/2023<br>4.51%         | 564,984.46<br>564,986.65                     | 97.76<br>5.76%       | 552,364.91<br>1,052.31                   | 0.22%<br>(12,621.74)                 | Aaa / AAA<br>NR                | 4.38<br>1.80               |
| 05592XAD2        | BMW Vehicle Owner Trust 2023-A A3<br>5.470% Due 02/25/2028        | 495,000.00           | 07/11/2023<br>5.54%         | 494,912.29<br>494,917.66                     | 99.74<br>5.67%       | 493,698.15<br>451.28                     | 0.20%<br>(1,219.51)                  | NR / AAA<br>AAA                | 4.41<br>1.88               |
| 47787CAC7        | John Deere Owner Trust 2023-C A3<br>5.480% Due 05/15/2028         | 2,525,000.00         | 09/12/2023<br>5.55%         | 2,524,826.53<br>2,524,828.13                 | 99.79<br>5.64%       | 2,519,760.63<br>4,612.33                 | 1.00%<br>(5,067.50)                  | Aaa / NR<br>AAA                | 4.63<br>2.25               |
| 161571HT4        | Chase Issuance Trust 23-A1 A<br>5.160% Due 09/15/2028             | 2,780,000.00         | 09/07/2023<br>5.23%         | 2,779,229.38<br>2,779,240.63                 | 99.63<br>5.35%       | 2,769,764.04<br>6,375.47                 | 1.10%<br>(9,476.59)                  | NR / AAA<br>AAA                | 4.96<br>2.66               |
| <b>TOTAL ABS</b> |   | <b>32,798,685.34</b> | <b>3.50%</b>                | <b>32,704,854.66</b><br><b>32,783,554.58</b> | <b>5.78%</b>         | <b>32,244,578.28</b><br><b>41,613.83</b> | <b>12.77%</b><br><b>(538,976.30)</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>3.24</b><br><b>1.19</b> |
| <b>Agency</b>    |   |                      |                             |  |                      |  |                                      |                                |                            |
| 3133EKG2         | FFCB Note<br>2.300% Due 04/05/2024                                | 694,000.00           | 08/07/2019<br>1.54%         | 717,700.10<br>696,603.95                     | 98.42<br>5.45%       | 683,053.54<br>7,803.64                   | 0.27%<br>(13,550.41)                 | Aaa / AA+<br>AA+               | 0.52<br>0.49               |
| 3135G0V75        | FNMA Note<br>1.750% Due 07/02/2024                                | 2,000,000.00         | 08/07/2019<br>1.51%         | 2,022,117.00<br>2,003,397.86                 | 97.24<br>5.53%       | 1,944,724.00<br>8,652.78                 | 0.77%<br>(58,673.86)                 | Aaa / AA+<br>AA+               | 0.76<br>0.73               |

# Holdings Report

As of September 30, 2023

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

| CUSIP               | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|--|----------------------|-----------------------------|--|----------------------|---|---------------------------------------|--------------------------------|----------------------------|
| 3135G0W66           | FNMA Note<br>1.625% Due 10/15/2024                                       | 2,530,000.00         | 11/26/2019<br>1.63%         | 2,529,510.30<br>2,529,895.69                 | 96.15<br>5.48%       | 2,432,526.69<br>18,957.43                 | 0.97%<br>(97,369.00)                  | Aaa / AA+<br>AA+               | 1.04<br>1.00               |
| 3130A3GE8           | FHLB Note<br>2.750% Due 12/13/2024                                       | 1,000,000.00         | 02/04/2020<br>1.48%         | 1,059,380.00<br>1,014,702.66                 | 96.89<br>5.45%       | 968,899.00<br>8,250.00                    | 0.39%<br>(45,803.66)                  | Aaa / AA+<br>NR                | 1.21<br>1.15               |
| 3130AJHU6           | FHLB Note<br>0.500% Due 04/14/2025                                       | 2,700,000.00         | 05/26/2020<br>0.47%         | 2,704,549.00<br>2,701,431.29                 | 93.02<br>5.28%       | 2,511,504.90<br>6,262.50                  | 1.00%<br>(189,926.39)                 | Aaa / AA+<br>NR                | 1.54<br>1.49               |
| 3135G03U5           | FNMA Note<br>0.625% Due 04/22/2025                                       | 1,000,000.00         | 05/26/2020<br>0.52%         | 1,004,890.00<br>1,001,553.55                 | 93.06<br>5.31%       | 930,644.00<br>2,760.42                    | 0.37%<br>(70,909.55)                  | Aaa / AA+<br>AA+               | 1.56<br>1.51               |
| 3134GVB31           | FHLMC Callable Note Qtrly 5/28/2021<br>0.750% Due 05/28/2025             | 1,000,000.00         | 06/10/2020<br>0.76%         | 999,750.00<br>999,916.53                     | 92.69<br>5.41%       | 926,926.00<br>2,562.50                    | 0.37%<br>(72,990.53)                  | Aaa / NR<br>AA+                | 1.66<br>1.61               |
| 3135G05X7           | FNMA Note<br>0.375% Due 08/25/2025                                       | 1,000,000.00         | 11/04/2020<br>0.42%         | 997,720.00<br>999,097.88                     | 91.47<br>5.14%       | 914,686.00<br>375.00                      | 0.36%<br>(84,411.88)                  | Aaa / AA+<br>AA+               | 1.90<br>1.85               |
| 3137EAEX3           | FHLMC Note<br>0.375% Due 09/23/2025                                      | 1,900,000.00         | Various<br>0.39%            | 1,898,493.00<br>1,899,392.63                 | 91.18<br>5.12%       | 1,732,345.90<br>158.34                    | 0.69%<br>(167,046.73)                 | Aaa / AA+<br>AA+               | 1.98<br>1.93               |
| 3130ATUC9           | FHLB Note<br>4.500% Due 12/12/2025                                       | 3,000,000.00         | 02/09/2023<br>4.22%         | 3,021,928.80<br>3,016,996.94                 | 98.72<br>5.12%       | 2,961,693.00<br>40,875.00                 | 1.19%<br>(55,303.94)                  | Aaa / AA+<br>NR                | 2.20<br>2.04               |
| 3130ATS57           | FHLB Note<br>4.500% Due 03/10/2028                                       | 3,000,000.00         | 03/21/2023<br>4.01%         | 3,065,010.00<br>3,058,097.09                 | 99.46<br>4.63%       | 2,983,854.00<br>7,875.00                  | 1.18%<br>(74,243.09)                  | Aaa / AA+<br>NR                | 4.45<br>3.97               |
| 880591EZ1           | Tennessee Valley Authority Note<br>3.875% Due 03/15/2028                 | 2,380,000.00         | Various<br>3.73%            | 2,395,107.50<br>2,393,781.01                 | 96.51<br>4.75%       | 2,297,054.62<br>4,098.89                  | 0.91%<br>(96,726.39)                  | Aaa / AA+<br>AA+               | 4.46<br>4.03               |
| 3130AWMN7           | FHLB Note<br>4.375% Due 06/09/2028                                       | 3,000,000.00         | 07/26/2023<br>4.27%         | 3,013,230.00<br>3,012,739.17                 | 98.60<br>4.71%       | 2,957,868.00<br>29,166.67                 | 1.18%<br>(54,871.17)                  | Aaa / AA+<br>NR                | 4.70<br>4.15               |
| <b>TOTAL Agency</b> |  | <b>25,204,000.00</b> | <b>2.38%</b>                | <b>25,429,385.70</b><br><b>25,327,606.25</b> | <b>5.10%</b>         | <b>24,245,779.65</b><br><b>137,798.17</b> | <b>9.64%</b><br><b>(1,081,826.60)</b> | <b>Aaa / AA+</b><br><b>AA+</b> | <b>2.54</b><br><b>2.33</b> |
| <b>Corporate</b>    |  |                      |                             |  |                      |   |                                       |                                |                            |
| 023135BW5           | Amazon.com Inc Note<br>0.450% Due 05/12/2024                             | 1,635,000.00         | 05/10/2021<br>0.50%         | 1,632,612.90<br>1,634,512.13                 | 96.90<br>5.63%       | 1,584,336.26<br>2,840.81                  | 0.63%<br>(50,175.87)                  | A1 / AA<br>AA-                 | 0.62<br>0.60               |
| 14020AB86           | Capital Impact Partners Note<br>3.000% Due 05/15/2024                    | 750,000.00           | 05/20/2019<br>3.00%         | 750,000.00<br>750,000.00                     | 97.74<br>6.77%       | 733,078.50<br>2,875.00                    | 0.29%<br>(16,921.50)                  | NR / A+<br>NR                  | 0.62<br>0.61               |
| 24422ETT6           | John Deere Capital Corp Note<br>2.650% Due 06/24/2024                    | 1,000,000.00         | 03/16/2021<br>0.65%         | 1,064,370.00<br>1,014,394.30                 | 97.85<br>5.68%       | 978,484.00<br>7,140.28                    | 0.39%<br>(35,910.30)                  | A2 / A<br>A+                   | 0.73<br>0.71               |
| 79466LAG9           | Salesforce.com Inc Callable Note Cont 7/15/2022<br>0.625% Due 07/15/2024 | 410,000.00           | 06/29/2021<br>0.64%         | 409,790.90<br>409,945.20                     | 96.11<br>5.72%       | 394,056.33<br>540.97                      | 0.16%<br>(15,888.87)                  | A2 / A+<br>NR                  | 0.79<br>0.77               |

# Holdings Report

As of September 30, 2023

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

| CUSIP     | Security Description  | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 037833DM9 | Apple Inc Callable Note Cont 8/11/2024<br>1.800% Due 09/11/2024             | 1,000,000.00    | 09/10/2019<br>1.94%         | 993,598.00<br>998,786.92     | 96.59<br>5.54%       | 965,895.00<br>1,000.00       | 0.38%<br>(32,891.92)    | Aaa / AA+<br>NR    | 0.95<br>0.92         |
| 06406HCX5 | Bank of New York Callable Note Cont 8/11/2024<br>3.250% Due 09/11/2024      | 1,000,000.00    | 09/12/2019<br>2.20%         | 1,049,425.89<br>1,009,386.04 | 97.53<br>5.97%       | 975,308.00<br>1,805.56       | 0.39%<br>(34,078.04)    | A1 / A<br>AA-      | 0.95<br>0.91         |
| 89236TGL3 | Toyota Motor Credit Corp Note<br>2.000% Due 10/07/2024                      | 317,000.00      | 01/09/2020<br>2.00%         | 317,000.00<br>317,000.00     | 96.36<br>5.73%       | 305,463.42<br>3,064.33       | 0.12%<br>(11,536.58)    | A1 / A+<br>A+      | 1.02<br>0.98         |
| 02665WEA5 | American Honda Finance Note<br>1.500% Due 01/13/2025                        | 1,035,000.00    | 01/11/2022<br>1.53%         | 1,034,182.35<br>1,034,649.37 | 94.86<br>5.70%       | 981,783.41<br>3,363.75       | 0.39%<br>(52,865.96)    | A3 / A-<br>A       | 1.29<br>1.24         |
| 90331HPL1 | US Bank NA Callable Note Cont 12/21/2024<br>2.050% Due 01/21/2025           | 1,000,000.00    | 03/04/2021<br>0.89%         | 1,043,900.00<br>1,014,829.82 | 94.98<br>6.10%       | 949,803.00<br>3,986.11       | 0.38%<br>(65,026.82)    | A2 / A+<br>A+      | 1.31<br>1.25         |
| 00440EAS6 | Chubb INA Holdings Inc Note<br>3.150% Due 03/15/2025                        | 1,000,000.00    | 01/22/2021<br>0.71%         | 1,099,450.00<br>1,034,995.33 | 96.39<br>5.76%       | 963,930.00<br>1,400.00       | 0.38%<br>(71,065.33)    | A3 / A<br>A        | 1.46<br>1.39         |
| 06367WB85 | Bank of Montreal Note<br>1.850% Due 05/01/2025                              | 1,500,000.00    | 08/12/2021<br>0.96%         | 1,548,465.00<br>1,520,688.90 | 93.85<br>5.97%       | 1,407,748.50<br>11,562.50    | 0.56%<br>(112,940.40)   | A2 / A-<br>AA-     | 1.59<br>1.51         |
| 14913R2V8 | Caterpillar Financial Service Note<br>3.400% Due 05/13/2025                 | 1,055,000.00    | 05/10/2022<br>3.44%         | 1,053,660.15<br>1,054,278.73 | 96.69<br>5.56%       | 1,020,045.74<br>13,750.17    | 0.41%<br>(34,232.99)    | A2 / A<br>A+       | 1.62<br>1.53         |
| 747525AF0 | Qualcomm Inc Callable Note Cont 2/20/2025<br>3.450% Due 05/20/2025          | 1,000,000.00    | 02/17/2021<br>0.85%         | 1,108,190.00<br>1,041,643.73 | 96.78<br>5.53%       | 967,812.00<br>12,554.17      | 0.39%<br>(73,831.73)    | A2 / A<br>NR       | 1.64<br>1.54         |
| 61747YEA9 | Morgan Stanley Callable Note Cont 5/30/2024<br>0.790% Due 05/30/2025        | 2,670,000.00    | 05/26/2021<br>2.02%         | 2,671,418.75<br>2,670,590.26 | 96.05<br>6.35%       | 2,564,644.48<br>7,089.59     | 1.02%<br>(105,945.78)   | A1 / A-<br>A+      | 1.67<br>1.58         |
| 66815L2J7 | Northwestern Mutual Gbl Note<br>4.000% Due 07/01/2025                       | 2,525,000.00    | 06/27/2022<br>4.01%         | 2,524,141.50<br>2,524,499.47 | 97.09<br>5.76%       | 2,451,590.67<br>25,250.00    | 0.98%<br>(72,908.80)    | Aaa / AA+<br>AAA   | 1.75<br>1.65         |
| 02665WDL2 | American Honda Finance Note<br>1.200% Due 07/08/2025                        | 2,000,000.00    | 08/10/2021<br>1.00%         | 2,015,280.00<br>2,006,922.08 | 92.63<br>5.63%       | 1,852,588.00<br>5,533.33     | 0.73%<br>(154,334.08)   | A3 / A-<br>A       | 1.77<br>1.71         |
| 24422EVK2 | John Deere Capital Corp Note<br>0.700% Due 01/15/2026                       | 1,250,000.00    | 11/16/2021<br>1.44%         | 1,212,787.50<br>1,229,495.15 | 90.14<br>5.33%       | 1,126,745.00<br>1,847.22     | 0.45%<br>(102,750.15)   | A2 / A<br>A+       | 2.30<br>2.21         |
| 06051GHY8 | Bank of America Corp Callable Note Cont 2/13/2025<br>2.015% Due 02/13/2026  | 2,500,000.00    | Various<br>2.19%            | 2,579,085.00<br>2,538,547.29 | 94.09<br>6.59%       | 2,352,332.50<br>6,716.67     | 0.93%<br>(186,214.79)   | A1 / A-<br>AA-     | 2.38<br>1.31         |
| 46647PBH8 | JP Morgan Chase & Co Callable Note Mthly 3/13/2025<br>2.005% Due 03/13/2026 | 1,500,000.00    | 04/07/2021<br>2.30%         | 1,547,070.00<br>1,523,391.10 | 94.17<br>6.27%       | 1,412,508.00<br>1,503.75     | 0.56%<br>(110,883.10)   | A1 / A-<br>AA-     | 2.45<br>1.39         |
| 084670BS6 | Berkshire Hathaway Callable Note Cont 12/15/2025<br>3.125% Due 03/15/2026   | 1,500,000.00    | 06/25/2021<br>1.12%         | 1,637,430.00<br>1,571,591.44 | 95.41<br>5.14%       | 1,431,081.00<br>2,083.33     | 0.57%<br>(140,510.44)   | Aa2 / AA<br>A+     | 2.46<br>2.32         |



# Holdings Report

As of September 30, 2023

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

| CUSIP     | Security Description   | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 46647PBK1 | JP Morgan Chase & Co Callable Note Cont 4/22/2025<br>2.083% Due 04/22/2026             | 1,000,000.00    | 08/24/2021<br>2.41%         | 1,032,430.00<br>1,017,817.42 | 93.86<br>6.27%       | 938,605.00<br>9,199.92       | 0.37%<br>(79,212.42)    | A1 / A-<br>AA-     | 2.56<br>1.48         |
| 91324PEC2 | United Health Group Inc Callable Note Cont 4/15/2026<br>1.150% Due 05/15/2026          | 1,500,000.00    | Various<br>1.01%            | 1,510,192.30<br>1,505,545.60 | 89.96<br>5.30%       | 1,349,343.00<br>6,516.67     | 0.54%<br>(156,202.60)   | A2 / A+<br>A       | 2.62<br>2.51         |
| 89236TJK2 | Toyota Motor Credit Corp Note<br>1.125% Due 06/18/2026                                 | 2,000,000.00    | 06/25/2021<br>1.20%         | 1,992,600.00<br>1,995,959.56 | 89.30<br>5.41%       | 1,785,960.00<br>6,437.50     | 0.71%<br>(209,999.56)   | A1 / A+<br>A+      | 2.72<br>2.60         |
| 06051GJD2 | Bank of America Corp Callable Note Cont 6/19/2025<br>1.319% Due 06/19/2026             | 1,000,000.00    | 06/25/2021<br>2.28%         | 1,002,320.00<br>1,001,267.31 | 91.71<br>6.49%       | 917,074.00<br>3,737.17       | 0.36%<br>(84,193.31)    | A1 / A-<br>AA-     | 2.72<br>1.65         |
| 78016EZT7 | Royal Bank of Canada Note<br>1.150% Due 07/14/2026                                     | 2,750,000.00    | 07/22/2021<br>1.16%         | 2,748,405.00<br>2,749,105.78 | 88.36<br>5.72%       | 2,429,999.00<br>6,764.24     | 0.96%<br>(319,106.78)   | A1 / A<br>AA-      | 2.79<br>2.67         |
| 58989V2D5 | Met Tower Global Funding Note<br>1.250% Due 09/14/2026                                 | 1,180,000.00    | 09/07/2021<br>1.27%         | 1,178,914.40<br>1,179,358.51 | 88.10<br>5.68%       | 1,039,637.82<br>696.53       | 0.41%<br>(139,720.69)   | Aa3 / AA-<br>AA-   | 2.96<br>2.83         |
| 06368FAC3 | Bank of Montreal Note<br>1.250% Due 09/15/2026   | 1,000,000.00    | Various<br>1.29%            | 998,215.80<br>998,944.72     | 87.90<br>5.76%       | 878,992.00<br>555.56         | 0.35%<br>(119,952.72)   | A2 / A-<br>AA-     | 2.96<br>2.83         |
| 931142ER0 | Wal-Mart Stores Callable Note Cont 08/17/2026<br>1.050% Due 09/17/2026                 | 540,000.00      | 09/08/2021<br>1.09%         | 538,979.40<br>539,395.24     | 89.16<br>5.03%       | 481,481.82<br>220.50         | 0.19%<br>(57,913.42)    | Aa2 / AA<br>AA     | 2.97<br>2.85         |
| 59217GER6 | Metlife Note<br>1.875% Due 01/11/2027  | 1,790,000.00    | 01/03/2022<br>1.90%         | 1,787,959.40<br>1,788,661.21 | 88.64<br>5.72%       | 1,586,666.74<br>7,458.33     | 0.63%<br>(201,994.47)   | Aa3 / AA-<br>AA-   | 3.28<br>3.09         |
| 808513BY0 | Charles Schwab Corp Callable Note Cont 2/3/2027<br>2.450% Due 03/03/2027               | 880,000.00      | 03/01/2022<br>2.47%         | 879,049.60<br>879,349.92     | 89.07<br>6.03%       | 783,853.84<br>1,676.89       | 0.31%<br>(95,496.08)    | A2 / A-<br>A       | 3.42<br>3.19         |
| 084664CZ2 | Berkshire Hathaway Callable Note Cont 2/15/2027<br>2.300% Due 03/15/2027               | 2,080,000.00    | 03/07/2022<br>2.30%         | 2,079,604.80<br>2,079,727.08 | 91.73<br>4.93%       | 1,908,054.72<br>2,126.22     | 0.76%<br>(171,672.36)   | Aa2 / AA<br>A+     | 3.46<br>3.25         |
| 40139LBF9 | Guardian Life Glob Fun Note<br>3.246% Due 03/29/2027                                   | 695,000.00      | 03/24/2022<br>3.25%         | 695,000.00<br>695,000.00     | 92.28<br>5.71%       | 641,341.14<br>125.33         | 0.25%<br>(53,658.86)    | Aa1 / AA+<br>NR    | 3.50<br>3.23         |
| 023135CF1 | Amazon.com Inc Callable Note Cont 3/13/2027<br>3.300% Due 04/13/2027                   | 1,500,000.00    | 04/25/2022<br>3.34%         | 1,497,405.00<br>1,498,152.57 | 94.09<br>5.15%       | 1,411,351.50<br>23,100.00    | 0.57%<br>(86,801.07)    | A1 / AA<br>AA-     | 3.54<br>3.22         |
| 61772BAB9 | Morgan Stanley Callable Note Cont 5/4/2026<br>1.593% Due 05/04/2027                    | 1,000,000.00    | Various<br>4.98%            | 893,266.00<br>921,014.70     | 89.01<br>6.25%       | 890,080.00<br>6,504.75       | 0.35%<br>(30,934.70)    | A1 / A-<br>A+      | 3.59<br>2.45         |
| 927804GH1 | Virginia Electric Power Corp Callable Note Cont.<br>4/15/2027<br>3.750% Due 05/15/2027 | 2,000,000.00    | Various<br>3.71%            | 2,003,884.00<br>2,002,922.32 | 94.38<br>5.48%       | 1,887,596.00<br>28,333.34    | 0.76%<br>(115,326.32)   | A2 / BBB+<br>A     | 3.62<br>3.28         |



# Holdings Report

As of September 30, 2023

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

| CUSIP                  | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                             | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch          | Maturity<br>Duration       |
|------------------------|---|----------------------|-----------------------------|--|----------------------|--|-------------------------|-----------------------------|----------------------------|
| 58933YBC8              | Merck & Co Callable Note Cont 05/10/2027<br>1.700% Due 06/10/2027             | 1,725,000.00         | 06/23/2022<br>3.81%         | 1,562,039.25<br>1,603,567.67                 | 88.58<br>5.13%       | 1,528,051.58<br>9,041.88                                 | 0.61%<br>(75,516.09)    | A1 / A+<br>NR               | 3.70<br>3.48               |
| 14913R3A3              | Caterpillar Financial Service Note<br>3.600% Due 08/12/2027                   | 1,315,000.00         | Various<br>3.78%            | 1,304,278.15<br>1,306,597.96                 | 94.35<br>5.23%       | 1,240,649.90<br>6,443.50                                 | 0.49%<br>(65,948.06)    | A2 / A<br>A+                | 3.87<br>3.53               |
| 931142EX7              | Wal-Mart Stores Callable Note Cont 09/09/2027<br>3.950% Due 09/09/2027        | 1,500,000.00         | Various<br>3.98%            | 1,498,224.70<br>1,498,600.95                 | 96.50<br>4.94%       | 1,447,428.00<br>3,620.84                                 | 0.57%<br>(51,172.95)    | Aa2 / AA<br>AA              | 3.95<br>3.59               |
| 89115A2H4              | Toronto-Dominion Bank Note<br>4.693% Due 09/15/2027                           | 2,375,000.00         | 09/08/2022<br>4.69%         | 2,375,000.00<br>2,375,000.00                 | 96.17<br>5.79%       | 2,284,054.13<br>4,953.72                                 | 0.91%<br>(90,945.87)    | A1 / A<br>AA-               | 3.96<br>3.54               |
| 89236TKJ3              | Toyota Motor Credit Corp Note<br>4.550% Due 09/20/2027                        | 500,000.00           | 09/26/2022<br>5.13%         | 487,375.00<br>489,930.56                     | 97.28<br>5.32%       | 486,401.50<br>695.14                                     | 0.19%<br>(3,529.06)     | A1 / A+<br>A+               | 3.98<br>3.57               |
| 756109AU8              | Realty Income Corp Callable Note Cont 10/15/2027<br>3.650% Due 01/15/2028     | 870,000.00           | 04/10/2023<br>4.87%         | 825,177.60<br>829,610.87                     | 92.12<br>5.75%       | 801,410.07<br>6,703.83                                   | 0.32%<br>(28,200.80)    | A3 / A-<br>NR               | 4.30<br>3.85               |
| 24422EWR6              | John Deere Capital Corp Note<br>4.750% Due 01/20/2028                         | 1,500,000.00         | Various<br>4.50%            | 1,516,655.00<br>1,514,391.60                 | 98.19<br>5.22%       | 1,472,776.50<br>14,052.09                                | 0.59%<br>(41,615.10)    | A2 / A<br>A+                | 4.31<br>3.81               |
| 06368LGV2              | Bank of Montreal Callable Note Cont 1/1/2028<br>5.203% Due 02/01/2028         | 1,000,000.00         | 08/17/2023<br>5.56%         | 986,190.00<br>986,538.44                     | 97.61<br>5.83%       | 976,084.00<br>8,671.67                                   | 0.39%<br>(10,454.44)    | A2 / A-<br>AA-              | 4.34<br>3.79               |
| 91324PEP3              | United Health Group Inc Callable Note Cont 1/15/2028<br>5.250% Due 02/15/2028 | 1,000,000.00         | 02/21/2023<br>4.90%         | 1,015,260.00<br>1,013,413.36                 | 100.17<br>5.20%      | 1,001,699.00<br>6,708.33                                 | 0.40%<br>(11,714.36)    | A2 / A+<br>A                | 4.38<br>3.84               |
| 20030NCH2              | Comcast Corp Callable Note Cont 2/1/2028<br>3.550% Due 05/01/2028             | 2,000,000.00         | 05/25/2023<br>4.76%         | 1,894,580.00<br>1,901,850.34                 | 92.79<br>5.34%       | 1,855,826.00<br>29,583.33                                | 0.75%<br>(46,024.34)    | A3 / A-<br>A-               | 4.59<br>4.08               |
| 46647PAF3              | JP Morgan Chase & Co Callable Note 2X 5/1/2027<br>3.540% Due 05/01/2028       | 1,500,000.00         | 06/12/2023<br>5.77%         | 1,404,075.00<br>1,409,939.18                 | 91.95<br>6.07%       | 1,379,242.50<br>22,125.00                                | 0.55%<br>(30,696.68)    | A1 / A-<br>AA-              | 4.59<br>3.24               |
| 58933YBH7              | Merck & Co Callable Note Cont 4/17/2028<br>4.050% Due 05/17/2028              | 1,500,000.00         | 05/15/2023<br>4.05%         | 1,500,060.00<br>1,500,055.50                 | 96.23<br>4.97%       | 1,443,393.00<br>22,612.50                                | 0.58%<br>(56,662.50)    | A1 / A+<br>NR               | 4.63<br>4.09               |
| 89115A2U5              | Toronto-Dominion Bank Note<br>5.523% Due 07/17/2028                           | 1,000,000.00         | 09/07/2023<br>5.57%         | 997,990.00<br>998,012.70                     | 98.70<br>5.83%       | 987,039.00<br>11,352.83                                  | 0.39%<br>(10,973.70)    | A1 / A<br>AA-               | 4.80<br>4.11               |
| 78016HZS2              | ROYAL BANK OF CANADA Note<br>5.200% Due 08/01/2028                            | 1,000,000.00         | 08/17/2023<br>5.61%         | 982,310.00<br>982,711.38                     | 97.33<br>5.84%       | 973,309.00<br>10,255.56                                  | 0.39%<br>(9,402.38)     | A1 / A<br>AA-               | 4.84<br>4.17               |
| <b>TOTAL Corporate</b> |   | <b>66,347,000.00</b> | <b>2.71%</b>                | <b>66,479,298.34</b><br><b>66,162,589.71</b> | <b>5.67%</b>         | <b>62,226,634.57</b><br><b>376,180.71</b> (3,935,955.14) | <b>24.75%</b>           | <b>A1 / A+</b><br><b>A+</b> | <b>2.84</b><br><b>2.50</b> |

# Holdings Report

As of September 30, 2023

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

| CUSIP                          | Security Description  | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.     | % of Port.<br>Gain/Loss     | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|--------------------------------|---|-------------------|-----------------------------|------------------------------|----------------------|----------------------------------|-----------------------------|--------------------------------|----------------------------|
| <b>Money Market Fund</b>       |   |                   |                             |                              |                      |                                  |                             |                                |                            |
| 31846V807                      | First American Treasury MMF Class Y                             | 890,550.78        | Various<br>4.95%            | 890,550.78<br>890,550.78     | 1.00<br>4.95%        | 890,550.78<br>0.00               | 0.35%<br>0.00               | Aaa / AA+<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund</b> |   | <b>890,550.78</b> | <b>4.95%</b>                | <b>890,550.78</b>            | <b>4.95%</b>         | <b>890,550.78</b><br><b>0.00</b> | <b>0.35%</b><br><b>0.00</b> | <b>Aaa / AA+</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Municipal Bonds</b>         |   |                   |                             |                              |                      |                                  |                             |                                |                            |
| 56117PDV5                      | City of Malibu STE-COP<br>3.000% Due 11/01/2023                 | 245,000.00        | 04/23/2019<br>2.80%         | 247,035.95<br>245,038.23     | 99.79<br>5.37%       | 244,487.46<br>3,062.50           | 0.10%<br>(550.77)           | NR / AA+<br>NR                 | 0.09<br>0.09               |
| 786134VD5                      | Sacramento Cnty CA Santn Dist STE-REV<br>3.203% Due 12/01/2023  | 150,000.00        | 01/16/2019<br>2.98%         | 151,516.50<br>150,052.03     | 99.62<br>5.42%       | 149,428.20<br>1,601.50           | 0.06%<br>(623.83)           | Aa2 / AA+<br>A+                | 0.17<br>0.17               |
| 13063DLZ9                      | California State STE-GO<br>3.000% Due 04/01/2024                | 1,000,000.00      | 08/01/2019<br>1.85%         | 1,051,050.00<br>1,005,492.15 | 98.73<br>5.59%       | 987,344.00<br>15,000.00          | 0.40%<br>(18,148.15)        | Aa2 / AA-<br>AA                | 0.50<br>0.48               |
| 683042AH8                      | Ontario International Airport STE-REV<br>2.798% Due 05/15/2024  | 290,000.00        | 05/31/2019<br>2.36%         | 295,926.30<br>290,744.48     | 98.20<br>5.76%       | 284,789.57<br>3,065.36           | 0.11%<br>(5,954.91)         | NR / AA<br>A-                  | 0.62<br>0.60               |
| 91412GXA8                      | Univ of California CA Revenues STE-REV<br>3.059% Due 05/15/2024 | 250,000.00        | 06/28/2019<br>2.13%         | 260,702.50<br>251,365.64     | 98.47<br>5.58%       | 246,177.25<br>2,889.06           | 0.10%<br>(5,188.39)         | Aa2 / AA<br>AA                 | 0.62<br>0.60               |
| 913366HY9                      | Univ of California Rgts Med STE-REV<br>2.259% Due 05/15/2024    | 500,000.00        | 07/09/2019<br>2.28%         | 499,510.00<br>499,937.16     | 97.95<br>5.63%       | 489,762.50<br>4,267.00           | 0.20%<br>(10,174.66)        | Aa3 / AA-<br>AA-               | 0.62<br>0.60               |
| 677765GV5                      | Ohlone Community College Dist STE-GO<br>1.814% Due 08/01/2024   | 500,000.00        | 09/06/2019<br>1.81%         | 500,000.00<br>500,000.00     | 96.99<br>5.54%       | 484,957.00<br>1,511.67           | 0.19%<br>(15,043.00)        | Aa1 / AA+<br>NR                | 0.84<br>0.81               |
| 798189PW0                      | San Jose Evergreen Com Col Dis STE-GO<br>1.908% Due 08/01/2024  | 500,000.00        | 09/11/2019<br>1.91%         | 500,000.00<br>500,000.00     | 97.11<br>5.49%       | 485,526.50<br>1,590.00           | 0.19%<br>(14,473.50)        | Aa1 / AA+<br>NR                | 0.84<br>0.81               |
| 127109QA7                      | Cabrillo Community College STE-GO<br>2.034% Due 08/01/2024      | 1,000,000.00      | 09/18/2019<br>2.03%         | 1,000,000.00<br>1,000,000.00 | 97.13<br>5.59%       | 971,277.00<br>3,390.00           | 0.39%<br>(28,723.00)        | Aa2 / AA<br>NR                 | 0.84<br>0.81               |
| 542411NJ8                      | Long Beach Community College STE-GO<br>1.803% Due 08/01/2024    | 500,000.00        | 10/09/2019<br>1.80%         | 500,000.00<br>500,000.00     | 96.94<br>5.59%       | 484,718.50<br>1,502.50           | 0.19%<br>(15,281.50)        | Aa2 / AA<br>NR                 | 0.84<br>0.81               |
| 835569GR9                      | Sonoma County Junior College TE-GO<br>2.061% Due 08/01/2024     | 250,000.00        | 10/23/2019<br>2.06%         | 250,000.00<br>250,000.00     | 97.15<br>5.59%       | 242,873.00<br>858.75             | 0.10%<br>(7,127.00)         | Aa2 / AA<br>NR                 | 0.84<br>0.81               |
| 23886PAP0                      | Davis CA Redevelopment Agency STE-TA<br>1.850% Due 09/01/2024   | 500,000.00        | 08/21/2019<br>1.85%         | 500,000.00<br>500,000.00     | 96.60<br>5.70%       | 483,004.00<br>770.83             | 0.19%<br>(16,996.00)        | NR / AA-<br>NR                 | 0.92<br>0.89               |
| 13077DKC5                      | California State University TE-REV<br>1.646% Due 11/01/2024     | 300,000.00        | 02/06/2020<br>1.65%         | 300,000.00<br>300,000.00     | 95.96<br>5.53%       | 287,871.90<br>2,057.50           | 0.11%<br>(12,128.10)        | Aa2 / AA-<br>NR                | 1.09<br>1.04               |
| 17741RGC6                      | Citrus Community College Dist STE-GO<br>0.819% Due 08/01/2025   | 250,000.00        | 07/22/2020<br>0.82%         | 250,000.00<br>250,000.00     | 92.13<br>5.38%       | 230,314.25<br>341.25             | 0.09%<br>(19,685.75)        | Aa1 / AA<br>NR                 | 1.84<br>1.78               |

# Holdings Report

As of September 30, 2023

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

| CUSIP                        | Security Description   | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|------------------------------|--|---------------------|-----------------------------|--|----------------------|---|-------------------------------------|-------------------------------|----------------------------|
| 197036PL4                    | COLTON CA JT UNIF SCH DIST STE-GO<br>1.052% Due 08/01/2025           | 400,000.00          | 10/15/2020<br>1.05%         | 400,000.00<br>400,000.00                   | 92.53<br>5.38%       | 370,102.80<br>701.33                    | 0.15%<br>(29,897.20)                | Aa3 / AA<br>NR                | 1.84<br>1.77               |
| 69667ABW5                    | Palm Springs Ca Cmnty Redev TE-GO<br>3.000% Due 09/01/2025           | 270,000.00          | 11/04/2020<br>1.00%         | 295,404.30<br>280,118.42                   | 95.19<br>5.68%       | 257,001.39<br>675.00                    | 0.10%<br>(23,117.03)                | NR / AA-<br>NR                | 1.92<br>1.82               |
| <b>TOTAL Municipal Bonds</b> |  | <b>6,905,000.00</b> | <b>1.88%</b>                | <b>7,001,145.55</b><br><b>6,922,748.11</b> | <b>5.57%</b>         | <b>6,699,635.32</b><br><b>43,284.25</b> | <b>2.67%</b><br><b>(223,112.79)</b> | <b>Aa2 / AA</b><br><b>AA-</b> | <b>0.86</b><br><b>0.83</b> |
| <b>Negotiable CD</b>         |  |                     |                             |  |                      |   |                                     |                               |                            |
| 90348JE5                     | UBS Bank USA Negotiable CD<br>3.350% Due 10/17/2023                  | 246,000.00          | 10/09/2018<br>3.35%         | 246,000.00<br>246,000.00                   | 99.90<br>5.52%       | 245,751.54<br>316.09                    | 0.10%<br>(248.46)                   | NR / NR<br>NR                 | 0.05<br>0.05               |
| 06740KMP9                    | Barclays Bank Delaware Negotiable CD<br>3.350% Due 10/24/2023        | 246,000.00          | 10/16/2018<br>3.35%         | 246,000.00<br>246,000.00                   | 99.85<br>5.48%       | 245,643.05<br>3,612.49                  | 0.10%<br>(356.95)                   | NR / NR<br>NR                 | 0.07<br>0.07               |
| 61760ARS0                    | Morgan Stanley Private Bank Negotiable CD<br>3.550% Due 11/08/2023   | 245,000.00          | 10/31/2018<br>3.55%         | 245,000.00<br>245,000.00                   | 99.78<br>5.54%       | 244,462.47<br>3,479.00                  | 0.10%<br>(537.53)                   | NR / NR<br>NR                 | 0.11<br>0.11               |
| 20143PDV9                    | Commercial Bank Harrogate Negotiable CD<br>3.400% Due 11/15/2023     | 246,000.00          | 11/06/2018<br>3.40%         | 246,000.00<br>246,000.00                   | 99.75<br>5.43%       | 245,373.44<br>366.64                    | 0.10%<br>(626.56)                   | NR / NR<br>NR                 | 0.13<br>0.13               |
| 22230PBY5                    | Country Bank New York Negotiable CD<br>3.000% Due 01/25/2024         | 245,000.00          | 01/16/2019<br>3.02%         | 244,755.00<br>244,984.44                   | 99.22<br>5.46%       | 243,086.80<br>120.82                    | 0.10%<br>(1,897.64)                 | NR / NR<br>NR                 | 0.32<br>0.32               |
| 20370AAE7                    | Community First Bank Negotiable CD<br>0.850% Due 03/27/2024          | 245,000.00          | 03/12/2020<br>0.85%         | 245,000.00<br>245,000.00                   | 97.76<br>5.49%       | 239,514.21<br>22.82                     | 0.09%<br>(5,485.79)                 | NR / NR<br>NR                 | 0.49<br>0.49               |
| 56065GAG3                    | MainStreet Bank Negotiable CD<br>2.600% Due 04/26/2024               | 246,000.00          | 04/23/2019<br>2.60%         | 246,000.00<br>246,000.00                   | 98.36<br>5.51%       | 241,972.49<br>87.62                     | 0.10%<br>(4,027.51)                 | NR / NR<br>NR                 | 0.57<br>0.57               |
| 14042RLP4                    | Capital One Negotiable CD<br>2.650% Due 05/22/2024                   | 246,000.00          | 05/14/2019<br>2.65%         | 246,000.00<br>246,000.00                   | 98.17<br>5.56%       | 241,508.29<br>2,357.56                  | 0.10%<br>(4,491.71)                 | NR / NR<br>NR                 | 0.64<br>0.62               |
| 27002YEN2                    | EagleBank Negotiable CD<br>2.500% Due 05/24/2024                     | 246,000.00          | 05/21/2019<br>2.50%         | 246,000.00<br>246,000.00                   | 98.05<br>5.56%       | 241,207.43<br>117.95                    | 0.10%<br>(4,792.57)                 | NR / NR<br>NR                 | 0.65<br>0.64               |
| 176688CN7                    | Citizens State Bank La Crosse Negotiable CD<br>2.500% Due 05/30/2024 | 246,000.00          | 05/06/2019<br>2.50%         | 246,000.00<br>246,000.00                   | 98.00<br>5.57%       | 241,071.64<br>16.85                     | 0.10%<br>(4,928.36)                 | NR / NR<br>NR                 | 0.67<br>0.66               |
| 87164WBW7                    | Synchrony Bank Negotiable CD<br>3.300% Due 07/11/2024                | 245,000.00          | 10/22/2019<br>1.86%         | 260,802.50<br>247,606.22                   | 98.08<br>5.83%       | 240,297.72<br>1,816.36                  | 0.10%<br>(7,308.50)                 | NR / NR<br>NR                 | 0.78<br>0.75               |
| 20726ABD9                    | Congressional Bank Negotiable CD<br>2.100% Due 07/24/2024            | 245,000.00          | 07/10/2019<br>2.10%         | 245,000.00<br>245,000.00                   | 97.19<br>5.66%       | 238,113.79<br>972.62                    | 0.09%<br>(6,886.21)                 | NR / NR<br>NR                 | 0.82<br>0.79               |
| 06652CHA2                    | Bank of the West Negotiable CD<br>2.000% Due 07/26/2024              | 245,000.00          | 07/15/2019<br>2.00%         | 245,000.00<br>245,000.00                   | 97.08<br>5.65%       | 237,843.55<br>67.12                     | 0.09%<br>(7,156.45)                 | NR / NR<br>NR                 | 0.82<br>0.81               |
| 00257TBD7                    | Abacus Federal Savings Bank Negotiable CD<br>1.950% Due 07/26/2024   | 245,000.00          | 07/16/2019<br>1.95%         | 245,000.00<br>245,000.00                   | 97.04<br>5.65%       | 237,745.06<br>65.45                     | 0.09%<br>(7,254.94)                 | NR / NR<br>NR                 | 0.82<br>0.81               |

# Holdings Report

As of September 30, 2023

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

| CUSIP     | Security Description   | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 14042TCB1 | Capital One Bank USA NA Negotiable CD<br>2.000% Due 08/21/2024         | 245,000.00      | 09/20/2019<br>2.00%         | 245,000.00<br>245,000.00 | 96.82<br>5.69%       | 237,210.47<br>550.41         | 0.09%<br>(7,789.53)     | NR / NR<br>NR      | 0.89<br>0.87         |
| 740367HR1 | Preferred Bank LA California Negotiable CD<br>1.950% Due 08/30/2024    | 245,000.00      | 08/05/2019<br>1.95%         | 245,000.00<br>245,000.00 | 96.68<br>5.68%       | 236,856.69<br>13.09          | 0.09%<br>(8,143.31)     | NR / NR<br>NR      | 0.92<br>0.90         |
| 938828BM1 | Washington Federal Bank Negotiable CD<br>2.000% Due 08/30/2024         | 245,000.00      | 08/05/2019<br>2.00%         | 245,000.00<br>245,000.00 | 96.72<br>5.68%       | 236,966.21<br>13.42          | 0.09%<br>(8,033.79)     | NR / NR<br>NR      | 0.92<br>0.90         |
| 334342CD2 | First National Bank of Syracuse Negotiable CD<br>1.850% Due 08/30/2024 | 245,000.00      | 08/21/2019<br>1.85%         | 245,000.00<br>245,000.00 | 96.59<br>5.68%       | 236,637.91<br>12.42          | 0.09%<br>(8,362.09)     | NR / NR<br>NR      | 0.92<br>0.90         |
| 51210SQV2 | Lakeside Bank Negotiable CD<br>1.800% Due 09/27/2024                   | 245,000.00      | 09/26/2019<br>1.85%         | 244,412.00<br>244,883.49 | 96.24<br>5.70%       | 235,788.49<br>48.33          | 0.09%<br>(9,095.00)     | NR / NR<br>NR      | 0.99<br>0.98         |
| 31810PAQ2 | FinWise Bank Negotiable CD<br>1.750% Due 09/30/2024                    | 245,000.00      | 09/20/2019<br>1.75%         | 245,000.00<br>245,000.00 | 96.16<br>5.70%       | 235,590.29<br>11.75          | 0.09%<br>(9,409.71)     | NR / NR<br>NR      | 1.00<br>0.99         |
| 06610TEE1 | Bankers Bank of the West Negotiable CD<br>1.800% Due 09/30/2024        | 245,000.00      | 09/20/2019<br>1.80%         | 245,000.00<br>245,000.00 | 96.21<br>5.70%       | 235,709.36<br>12.08          | 0.09%<br>(9,290.64)     | NR / NR<br>NR      | 1.00<br>0.99         |
| 15118RSC2 | Celtic Bank Negotiable CD<br>1.700% Due 09/30/2024                     | 246,000.00      | 10/09/2019<br>1.69%         | 246,123.00<br>246,024.72 | 96.11<br>5.70%       | 236,432.08<br>11.46          | 0.09%<br>(9,592.64)     | NR / NR<br>NR      | 1.00<br>0.99         |
| 75472RAK7 | Raymond James Bank NA Negotiable CD<br>1.800% Due 11/08/2024           | 245,000.00      | 11/15/2019<br>1.80%         | 245,000.00<br>245,000.00 | 95.87<br>5.69%       | 234,879.30<br>1,764.00       | 0.09%<br>(10,120.70)    | NR / NR<br>NR      | 1.11<br>1.07         |
| 29367SJK8 | Enterprise Bank & Trust Negotiable CD<br>1.800% Due 11/08/2024         | 245,000.00      | 12/02/2019<br>1.72%         | 245,980.00<br>245,219.83 | 95.83<br>5.68%       | 234,794.53<br>277.89         | 0.09%<br>(10,425.30)    | NR / NR<br>NR      | 1.11<br>1.09         |
| 538036GU2 | Live Oak Banking Company Negotiable CD<br>1.850% Due 11/27/2024        | 245,000.00      | 11/15/2019<br>1.86%         | 245,000.00<br>245,000.00 | 95.71<br>5.75%       | 234,478.48<br>372.53         | 0.09%<br>(10,521.52)    | NR / NR<br>NR      | 1.16<br>1.12         |
| 17801GBW8 | City National Bank Metropolis Negotiable CD<br>1.750% Due 12/09/2024   | 245,000.00      | 12/02/2019<br>1.75%         | 245,000.00<br>245,000.00 | 95.48<br>5.68%       | 233,914.98<br>258.42         | 0.09%<br>(11,085.02)    | NR / NR<br>NR      | 1.19<br>1.18         |
| 91630PAS0 | Upper Peninsula State Bank Negotiable CD<br>1.750% Due 12/27/2024      | 245,000.00      | 12/17/2019<br>1.75%         | 245,000.00<br>245,000.00 | 95.30<br>5.67%       | 233,484.02<br>46.99          | 0.09%<br>(11,515.98)    | NR / NR<br>NR      | 1.24<br>1.23         |
| 32112UDJ7 | FNB of McGregor TX Negotiable CD<br>1.800% Due 12/30/2024              | 245,000.00      | 12/17/2019<br>1.80%         | 245,000.00<br>245,000.00 | 95.33<br>5.67%       | 233,560.46<br>12.08          | 0.09%<br>(11,439.54)    | NR / NR<br>NR      | 1.25<br>1.23         |
| 89579NCC5 | Triad Bank of Frontenac MO Negotiable CD<br>1.750% Due 01/23/2025      | 245,000.00      | 01/14/2020<br>1.75%         | 245,000.00<br>245,000.00 | 95.05<br>5.66%       | 232,866.87<br>93.97          | 0.09%<br>(12,133.13)    | NR / NR<br>NR      | 1.32<br>1.30         |
| 29278TMR8 | Enerbank USA Negotiable CD<br>1.800% Due 01/29/2025                    | 245,000.00      | 02/04/2020<br>1.80%         | 245,000.00<br>245,000.00 | 100.00<br>1.80%      | 245,000.00<br>24.16          | 0.10%<br>0.00           | NR / NR<br>NR      | 1.33<br>1.32         |
| 225645DN7 | Crescent Bank & Trust Negotiable CD<br>1.100% Due 03/20/2025           | 245,000.00      | 03/12/2020<br>1.10%         | 245,000.00<br>245,000.00 | 93.58<br>5.65%       | 229,281.29<br>81.22          | 0.09%<br>(15,718.71)    | NR / NR<br>NR      | 1.47<br>1.45         |

# Holdings Report

As of September 30, 2023

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

| CUSIP                      | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|----------------------------|--|----------------------|-----------------------------|--|----------------------|---|---------------------------------------|--------------------------------|----------------------------|
| 780684AJ5                  | Royal Savings Bank IL Negotiable CD<br>0.400% Due 10/23/2025 | 245,000.00           | 11/04/2020<br>0.40%         | 245,000.00<br>245,000.00                     | 100.00<br>0.40%      | 245,000.00<br>21.48                       | 0.10%<br>0.00                         | NR / NR<br>NR                  | 2.07<br>2.06               |
| <b>TOTAL Negotiable CD</b> |  | <b>7,848,000.00</b>  | <b>2.07%</b>                | <b>7,864,072.50</b><br><b>7,850,718.70</b>   | <b>5.34%</b>         | <b>7,632,042.91</b><br><b>17,045.09</b>   | <b>3.02%</b><br><b>(218,675.79)</b>   | <b>NR / NR</b><br><b>NR</b>    | <b>0.86</b><br><b>0.85</b> |
| <b>Supranational</b>       |  |                      |                             |  |                      |   |                                       |                                |                            |
| 4581X0CC0                  | Inter-American Dev Bank Note<br>3.000% Due 10/04/2023        | 695,000.00           | 10/16/2018<br>3.10%         | 691,766.17<br>694,994.65                     | 99.99<br>3.78%       | 694,935.37<br>10,251.25                   | 0.28%<br>(59.28)                      | Aaa / NR<br>AAA                | 0.01<br>0.01               |
| 4581X0DF2                  | Inter-American Dev Bank Note<br>2.625% Due 01/16/2024        | 650,000.00           | 02/05/2019<br>2.63%         | 649,844.00<br>649,990.75                     | 99.15<br>5.52%       | 644,482.80<br>3,554.69                    | 0.26%<br>(5,507.95)                   | Aaa / AAA<br>AAA               | 0.30<br>0.29               |
| 4581X0EE4                  | Inter-American Dev Bank Note<br>3.250% Due 07/01/2024        | 1,800,000.00         | 06/22/2022<br>3.26%         | 1,799,820.00<br>1,799,932.53                 | 98.25<br>5.65%       | 1,768,507.20<br>14,625.00                 | 0.71%<br>(31,425.33)                  | Aaa / AAA<br>AAA               | 0.75<br>0.72               |
| 459056HV2                  | Intl. Bank Recon & Development Note<br>1.500% Due 08/28/2024 | 1,000,000.00         | 10/01/2019<br>1.53%         | 998,583.00<br>999,737.33                     | 96.35<br>5.66%       | 963,529.00<br>1,375.00                    | 0.38%<br>(36,208.33)                  | Aaa / AAA<br>AAA               | 0.91<br>0.88               |
| 4581X0DZ8                  | Inter-American Dev Bank Note<br>0.500% Due 09/23/2024        | 3,390,000.00         | 09/15/2021<br>0.52%         | 3,387,491.40<br>3,389,180.59                 | 95.14<br>5.67%       | 3,225,184.98<br>376.67                    | 1.28%<br>(163,995.61)                 | Aaa / AAA<br>NR                | 0.98<br>0.95               |
| 45818WCS3                  | Inter-American Dev Bank Note<br>1.700% Due 11/15/2024        | 1,500,000.00         | 12/10/2019<br>1.77%         | 1,495,005.00<br>1,498,859.48                 | 95.63<br>5.76%       | 1,434,507.00<br>9,633.33                  | 0.57%<br>(64,352.48)                  | Aaa / AAA<br>NR                | 1.13<br>1.08               |
| 459058HT3                  | Intl. Bank Recon & Development Note<br>1.625% Due 01/15/2025 | 1,000,000.00         | 02/11/2020<br>1.43%         | 1,009,130.00<br>1,002,396.75                 | 95.25<br>5.48%       | 952,532.00<br>3,430.56                    | 0.38%<br>(49,864.75)                  | Aaa / AAA<br>AAA               | 1.30<br>1.25               |
| 459058JA2                  | Intl. Bank Recon & Development Note<br>0.750% Due 03/11/2025 | 1,000,000.00         | 03/04/2020<br>0.87%         | 994,290.00<br>998,352.04                     | 93.57<br>5.43%       | 935,732.00<br>416.67                      | 0.37%<br>(62,620.04)                  | Aaa / AAA<br>AAA               | 1.45<br>1.40               |
| 4581X0DN5                  | Inter-American Dev Bank Note<br>0.625% Due 07/15/2025        | 1,685,000.00         | 01/13/2021<br>0.53%         | 1,692,329.75<br>1,687,914.94                 | 92.23<br>5.23%       | 1,554,011.47<br>2,223.26                  | 0.62%<br>(133,903.47)                 | Aaa / AAA<br>NR                | 1.79<br>1.74               |
| 459058JL8                  | Intl. Bank Recon & Development Note<br>0.500% Due 10/28/2025 | 2,500,000.00         | 01/26/2021<br>0.49%         | 2,501,600.00<br>2,500,699.42                 | 91.01<br>5.12%       | 2,275,137.50<br>5,312.50                  | 0.90%<br>(225,561.92)                 | Aaa / AAA<br>AAA               | 2.08<br>2.01               |
| 4581X0DV7                  | Inter-American Dev Bank Note<br>0.875% Due 04/20/2026        | 4,200,000.00         | 04/13/2021<br>0.97%         | 4,180,764.00<br>4,190,181.84                 | 90.23<br>4.99%       | 3,789,773.40<br>16,435.42                 | 1.51%<br>(400,408.44)                 | Aaa / AAA<br>AAA               | 2.56<br>2.46               |
| 459058KT9                  | Intl. Bank Recon & Development Note<br>3.500% Due 07/12/2028 | 5,000,000.00         | Various<br>4.37%            | 4,810,094.30<br>4,814,769.01                 | 94.74<br>4.74%       | 4,737,085.01<br>38,402.77                 | 1.89%<br>(77,684.00)                  | Aaa / AAA<br>NR                | 4.79<br>4.30               |
| 45950KDD9                  | International Finance Corp Note<br>4.500% Due 07/13/2028     | 1,445,000.00         | 07/06/2023<br>4.53%         | 1,443,396.05<br>1,443,466.28                 | 98.82<br>4.78%       | 1,427,933.11<br>14,088.75                 | 0.57%<br>(15,533.17)                  | Aaa / AAA<br>NR                | 4.79<br>4.21               |
| <b>TOTAL Supranational</b> |  | <b>25,865,000.00</b> | <b>2.01%</b>                | <b>25,654,113.67</b><br><b>25,670,475.61</b> | <b>5.18%</b>         | <b>24,403,350.84</b><br><b>120,125.87</b> | <b>9.70%</b><br><b>(1,267,124.77)</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>2.32</b><br><b>2.15</b> |

# Holdings Report

As of September 30, 2023

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

| CUSIP              | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>US Treasury</b> |   |                 |                             |                                |                      |                              |                         |                    |                      |
| 91282CED9          | US Treasury Note<br>1.750% Due 03/15/2025 | 1,000,000.00    | 03/15/2022<br>2.00%         | 992,656.25<br>996,438.78       | 95.09<br>5.29%       | 950,938.00<br>769.23         | 0.38%<br>(45,500.78)    | Aaa / AA+<br>AA+   | 1.46<br>1.41         |
| 91282CEQ0          | US Treasury Note<br>2.750% Due 05/15/2025 | 2,250,000.00    | 06/13/2022<br>3.54%         | 2,200,781.25<br>2,222,666.51   | 96.20<br>5.22%       | 2,164,482.00<br>23,371.26    | 0.87%<br>(58,184.51)    | Aaa / AA+<br>AA+   | 1.62<br>1.54         |
| 91282CAB7          | US Treasury Note<br>0.250% Due 07/31/2025 | 2,000,000.00    | 12/21/2021<br>1.09%         | 1,940,625.00<br>1,969,839.12   | 91.56<br>5.13%       | 1,831,250.00<br>842.39       | 0.72%<br>(138,589.12)   | Aaa / AA+<br>AA+   | 1.84<br>1.78         |
| 91282CFE6          | US Treasury Note<br>3.125% Due 08/15/2025 | 5,000,000.00    | Various<br>3.86%            | 4,900,000.00<br>4,935,494.60   | 96.47<br>5.12%       | 4,823,635.00<br>19,955.85    | 1.92%<br>(111,859.60)   | Aaa / AA+<br>AA+   | 1.88<br>1.78         |
| 91282CFP1          | US Treasury Note<br>4.250% Due 10/15/2025 | 3,000,000.00    | Various<br>4.24%            | 3,000,410.16<br>3,000,505.30   | 98.43<br>5.07%       | 2,953,008.00<br>58,872.96    | 1.19%<br>(47,497.30)    | Aaa / AA+<br>AA+   | 2.04<br>1.89         |
| 91282CBC4          | US Treasury Note<br>0.375% Due 12/31/2025 | 2,000,000.00    | 12/29/2020<br>0.38%         | 1,999,843.75<br>1,999,929.66   | 90.40<br>4.93%       | 1,808,046.00<br>1,895.38     | 0.72%<br>(191,883.66)   | Aaa / AA+<br>AA+   | 2.25<br>2.19         |
| 91282CBH3          | US Treasury Note<br>0.375% Due 01/31/2026 | 2,000,000.00    | 02/17/2021<br>0.55%         | 1,982,890.63<br>1,991,927.94   | 90.02<br>4.96%       | 1,800,390.00<br>1,263.59     | 0.71%<br>(191,537.94)   | Aaa / AA+<br>AA+   | 2.34<br>2.27         |
| 91282CBT7          | US Treasury Note<br>0.750% Due 03/31/2026 | 5,000,000.00    | Various<br>0.83%            | 4,981,054.69<br>4,990,474.36   | 90.43<br>4.86%       | 4,521,485.00<br>102.46       | 1.79%<br>(468,989.36)   | Aaa / AA+<br>AA+   | 2.50<br>2.42         |
| 91282CCF6          | US Treasury Note<br>0.750% Due 05/31/2026 | 5,000,000.00    | 06/18/2021<br>0.91%         | 4,962,500.00<br>4,979,785.32   | 89.81<br>4.87%       | 4,490,430.00<br>12,602.46    | 1.78%<br>(489,355.32)   | Aaa / AA+<br>AA+   | 2.67<br>2.57         |
| 91282CCJ8          | US Treasury Note<br>0.875% Due 06/30/2026 | 5,000,000.00    | 07/29/2021<br>0.72%         | 5,037,109.38<br>5,020,724.23   | 89.98<br>4.81%       | 4,498,830.00<br>11,056.39    | 1.78%<br>(521,894.23)   | Aaa / AA+<br>AA+   | 2.75<br>2.65         |
| 91282CCP4          | US Treasury Note<br>0.625% Due 07/31/2026 | 4,000,000.00    | 08/24/2021<br>0.79%         | 3,967,187.50<br>3,981,161.51   | 89.00<br>4.82%       | 3,560,156.00<br>4,211.96     | 1.41%<br>(421,005.51)   | Aaa / AA+<br>AA+   | 2.84<br>2.74         |
| 91282CCW9          | US Treasury Note<br>0.750% Due 08/31/2026 | 4,500,000.00    | Various<br>0.93%            | 4,462,050.78<br>4,477,175.82   | 89.05<br>4.82%       | 4,007,286.00<br>2,874.31     | 1.59%<br>(469,889.82)   | Aaa / AA+<br>AA+   | 2.92<br>2.82         |
| 91282CDG3          | US Treasury Note<br>1.125% Due 10/31/2026 | 6,000,000.00    | Various<br>1.28%            | 5,955,859.38<br>5,972,302.05   | 89.60<br>4.79%       | 5,376,096.00<br>28,247.28    | 2.14%<br>(596,206.05)   | Aaa / AA+<br>AA+   | 3.09<br>2.95         |
| 91282Z78           | US Treasury Note<br>1.500% Due 01/31/2027 | 2,000,000.00    | Various<br>2.31%            | 1,927,226.57<br>1,949,318.34   | 90.04<br>4.77%       | 1,800,782.00<br>5,054.34     | 0.71%<br>(148,536.34)   | Aaa / AA+<br>AA+   | 3.34<br>3.18         |
| 91282CEN7          | US Treasury Note<br>2.750% Due 04/30/2027 | 8,500,000.00    | Various<br>3.22%            | 8,319,511.73<br>8,367,401.56   | 93.51<br>4.74%       | 7,948,494.50<br>97,819.30    | 3.18%<br>(418,907.06)   | Aaa / AA+<br>AA+   | 3.58<br>3.31         |
| 91282CEW7          | US Treasury Note<br>3.250% Due 06/30/2027 | 10,000,000.00   | Various<br>3.04%            | 10,092,578.12<br>10,070,959.18 | 95.01<br>4.72%       | 9,501,170.00<br>82,133.16    | 3.79%<br>(569,789.18)   | Aaa / AA+<br>AA+   | 3.75<br>3.44         |
| 91282CFM8          | US Treasury Note<br>4.125% Due 09/30/2027 | 4,500,000.00    | Various<br>3.98%            | 4,527,890.63<br>4,523,510.66   | 97.92<br>4.70%       | 4,406,310.00<br>507.18       | 1.74%<br>(117,200.66)   | Aaa / AA+<br>AA+   | 4.00<br>3.64         |

# Holdings Report

As of September 30, 2023

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

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                   | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| 91282CGC9                               | US Treasury Note<br>3.875% Due 12/31/2027 | 6,000,000.00          | Various<br>3.71%            | 6,044,375.00<br>6,038,203.17                   | 96.92<br>4.68%       | 5,815,080.00<br>58,756.80                    | 2.32%<br>(223,123.17)                     | Aaa / AA+<br>AA+               | 4.25<br>3.83               |
| 91282CGT2                               | US Treasury Note<br>3.625% Due 03/31/2028 | 7,000,000.00          | Various<br>3.58%            | 7,013,398.44<br>7,012,311.83                   | 95.87<br>4.65%       | 6,710,704.00<br>693.31                       | 2.65%<br>(301,607.83)                     | Aaa / AA+<br>AA+               | 4.50<br>4.09               |
| 91282CHE4                               | US Treasury Note<br>3.625% Due 05/31/2028 | 6,000,000.00          | Various<br>4.04%            | 5,889,062.50<br>5,894,689.02                   | 95.84<br>4.62%       | 5,750,628.00<br>73,094.26                    | 2.30%<br>(144,061.02)                     | Aaa / AA+<br>AA+               | 4.67<br>4.18               |
| 91282CHQ7                               | US Treasury Note<br>4.125% Due 07/31/2028 | 8,750,000.00          | Various<br>4.52%            | 8,601,845.70<br>8,602,973.03                   | 97.84<br>4.63%       | 8,561,332.50<br>60,810.11                    | 3.41%<br>(41,640.53)                      | Aaa / AA+<br>AA+               | 4.84<br>4.30               |
| <b>TOTAL US Treasury</b>                |   | <b>99,500,000.00</b>  | <b>2.66%</b>                | <b>98,798,857.46</b><br><b>98,997,791.99</b>   | <b>4.80%</b>         | <b>93,280,533.00</b><br><b>544,933.98</b>    | <b>37.10%</b><br><b>(5,717,258.99)</b>    | <b>Aaa / AA+</b><br><b>AA+</b> | <b>3.40</b><br><b>3.14</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>265,358,236.12</b> | <b>2.66%</b>                | <b>264,822,278.66</b><br><b>264,606,035.73</b> | <b>5.24%</b>         | <b>251,623,105.35</b><br><b>1,280,981.90</b> | <b>100.00%</b><br><b>(12,982,930.38 )</b> | <b>Aa1 / AA</b><br><b>AA+</b>  | <b>2.89</b><br><b>2.42</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>252,904,087.25</b>                        |   |                                |                            |

# Holdings Report

As of September 30, 2023

## City of Elk Grove Reporting - Account #10785

| CUSIP             | Security Description                                       | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss      | Moody/S&P<br>Fitch          | Maturity<br>Duration       |
|-------------------|--|----------------------|-----------------------------|--------------------------------|----------------------|---|------------------------------|-----------------------------|----------------------------|
| <b>Cash</b>       |  |                      |                             |                                |                      |   |                              |                             |                            |
| 90CASH\$00        | Cash Custodial Cash Account                                | 5,950.00             | 08/24/2023<br>0.00%         | 5,950.00<br>5,950.00           | 1.00<br>0.00%        | 5,950.00<br>0.00                          | 0.00%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 90USBAN\$1        | US Bank Federal Asset Seizure                              | 249,645.00           | 08/24/2023<br>0.00%         | 249,645.00<br>249,645.00       | 1.00<br>0.00%        | 249,645.00<br>0.00                        | 0.19%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 90USBAN\$2        | US Bank State Asset Seizure                                | 79,946.46            | 08/24/2023<br>0.00%         | 79,946.46<br>79,946.46         | 1.00<br>0.00%        | 79,946.46<br>0.00                         | 0.06%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 99USBAN\$0        | US Bank Evidence   | 76,081.87            | 08/24/2023<br>0.00%         | 76,081.87<br>76,081.87         | 1.00<br>0.00%        | 76,081.87<br>0.00                         | 0.06%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 90USBAN\$3        | US Bank Insured Cash Sweep                                 | 15,810,274.96        | Various<br>0.00%            | 15,810,274.96<br>15,810,274.96 | 1.00<br>0.00%        | 15,810,274.96<br>0.00                     | 12.00%<br>0.00               | NR / NR<br>NR               | 0.00<br>0.00               |
| 90USBAN\$0        | US Bank General Cash                                       | 433,148.79           | Various<br>0.00%            | 433,148.79<br>433,148.79       | 1.00<br>0.00%        | 433,148.79<br>0.00                        | 0.33%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 338303\$00        | Five Star Bank Money Market Fund                           | 11,484,885.24        | Various<br>0.24%            | 11,484,885.24<br>11,484,885.24 | 1.00<br>0.24%        | 11,484,885.24<br>0.00                     | 8.72%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| 76803R\$00        | River City Bank Insured Cash Sweep                         | 507,696.35           | Various<br>0.22%            | 507,696.35<br>507,696.35       | 1.00<br>0.22%        | 507,696.35<br>0.00                        | 0.39%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| <b>TOTAL Cash</b> |  | <b>28,647,628.67</b> | <b>0.10%</b>                | <b>28,647,628.67</b>           | <b>0.10%</b>         | <b>28,647,628.67</b>                      | <b>21.75%</b><br><b>0.00</b> | <b>NR / NR</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |
| <b>CD</b>         |  |                      |                             |                                |                      |   |                              |                             |                            |
| 76803R\$02        | River City Bank Collateralized CD<br>4.300% Due 02/15/2024 | 7,878,146.00         | 04/30/2023<br>4.26%         | 7,878,146.00<br>7,878,146.00   | 100.00<br>4.26%      | 7,878,146.00<br>214,548.18                | 6.14%<br>0.00                | NR / NR<br>NR               | 0.38<br>0.37               |
| 76803R\$05        | River City Bank Collateralized CD<br>5.400% Due 08/15/2024 | 10,000,000.00        | 08/31/2023<br>5.39%         | 10,000,000.00<br>10,000,000.00 | 100.00<br>5.39%      | 10,000,000.00<br>70,500.00                | 7.65%<br>0.00                | NR / NR<br>NR               | 0.88<br>0.85               |
| 76803R\$06        | River City Bank Collateralized CD<br>5.400% Due 08/22/2024 | 2,647,970.28         | 08/31/2023<br>5.39%         | 2,647,970.28<br>2,647,970.28   | 100.00<br>5.39%      | 2,647,970.28<br>15,887.82                 | 2.02%<br>0.00                | NR / NR<br>NR               | 0.90<br>0.87               |
| <b>TOTAL CD</b>   |  | <b>20,526,116.28</b> | <b>4.96%</b>                | <b>20,526,116.28</b>           | <b>4.95%</b>         | <b>20,526,116.28</b><br><b>300,936.00</b> | <b>15.81%</b><br><b>0.00</b> | <b>NR / NR</b><br><b>NR</b> | <b>0.69</b><br><b>0.67</b> |
| <b>LAIF</b>       |  |                      |                             |                                |                      |   |                              |                             |                            |
| 90LAIF\$00        | Local Agency Investment Fund State Pool                    | 405.41               | Various<br>3.61%            | 405.41<br>405.41               | 1.00<br>3.61%        | 405.41<br>3.13                            | 0.00%<br>0.00                | NR / NR<br>NR               | 0.00<br>0.00               |
| <b>TOTAL LAIF</b> |  | <b>405.41</b>        | <b>3.61%</b>                | <b>405.41</b>                  | <b>3.61%</b>         | <b>405.41</b><br><b>3.13</b>              | <b>0.00%</b><br><b>0.00</b>  | <b>NR / NR</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |



# Holdings Report

As of September 30, 2023

## City of Elk Grove Reporting - Account #10785

| CUSIP                                   | Security Description | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---|----------------------|----------------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>Local Gov Investment Pool</b>        |                      |                      |                             |                                |                      |                              |                         |                    |                      |
| 09CATR\$01                              | CalTrust MM Fund     | 82,238,410.52        | Various<br>5.44%            | 82,238,410.52<br>82,238,410.52 | 1.00<br>5.44%        | 82,238,410.52<br>0.00        | 62.44%<br>0.00          | NR / NR<br>NR      | 0.00<br>0.00         |
| <b>TOTAL Local Gov Investment Pool</b>  |                      | <b>82,238,410.52</b> | <b>5.44%</b>                | <b>82,238,410.52</b>           | <b>5.44%</b>         | <b>0.00</b>                  | <b>0.00</b>             | <b>NR</b>          | <b>0.00</b>          |
| <b>TOTAL PORTFOLIO</b>                  |                      |                      |                             | <b>131,412,560.88</b>          | <b>4.20%</b>         | <b>131,412,560.88</b>        | <b>100.00%</b>          | <b>NR / NR</b>     | <b>0.11</b>          |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |                      |                      |                             |                                |                      | <b>131,713,500.01</b>        | <b>0.00</b>             | <b>NR</b>          | <b>0.11</b>          |



## Section 5 | Transactions

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 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            | 07/13/2023      | 45950KDD9 | 1,445,000.00 | International Finance Corp Note<br>4.5% Due: 07/13/2028                | 99.889  | 4.53%          | 1,443,396.05 | 0.00              | 1,443,396.05 | 0.00      |
| Purchase            | 07/18/2023      | 05592XAD2 | 495,000.00   | BMW Vehicle Owner Trust 2023-A A3<br>5.47% Due: 02/25/2028             | 99.982  | 5.54%          | 494,912.29   | 0.00              | 494,912.29   | 0.00      |
| Purchase            | 07/18/2023      | 459058KT9 | 1,170,000.00 | Intl. Bank Recon & Development Note<br>3.5% Due: 07/12/2028            | 97.148  | 4.14%          | 1,136,631.60 | 682.50            | 1,137,314.10 | 0.00      |
| Purchase            | 07/21/2023      | 91282CHE4 | 2,000,000.00 | US Treasury Note<br>3.625% Due: 05/31/2028                             | 97.883  | 4.11%          | 1,957,656.25 | 10,102.46         | 1,967,758.71 | 0.00      |
| Purchase            | 07/27/2023      | 3130AWMN7 | 3,000,000.00 | FHLB Note<br>4.375% Due: 06/09/2028                                    | 100.441 | 4.27%          | 3,013,230.00 | 5,833.33          | 3,019,063.33 | 0.00      |
| Purchase            | 07/27/2023      | 459058KT9 | 1,465,000.00 | Intl. Bank Recon & Development Note<br>3.5% Due: 07/12/2028            | 96.313  | 4.33%          | 1,410,985.45 | 2,136.46          | 1,413,121.91 | 0.00      |
| Purchase            | 08/21/2023      | 06368LGV2 | 1,000,000.00 | Bank of Montreal Callable Note Cont 1/1/2028<br>5.203% Due: 02/01/2028 | 98.619  | 5.56%          | 986,190.00   | 2,890.56          | 989,080.56   | 0.00      |
| Purchase            | 08/21/2023      | 78016HZS2 | 1,000,000.00 | ROYAL BANK OF CANADA Note<br>5.2% Due: 08/01/2028                      | 98.231  | 5.61%          | 982,310.00   | 4,477.78          | 986,787.78   | 0.00      |
| Purchase            | 08/22/2023      | 91282CHQ7 | 1,000,000.00 | US Treasury Note<br>4.125% Due: 07/31/2028                             | 98.609  | 4.44%          | 986,093.75   | 2,466.03          | 988,559.78   | 0.00      |
| Purchase            | 08/31/2023      | 91282CHQ7 | 500,000.00   | US Treasury Note<br>4.125% Due: 07/31/2028                             | 99.227  | 4.30%          | 496,132.81   | 1,737.43          | 497,870.24   | 0.00      |
| Purchase            | 09/08/2023      | 459058KT9 | 2,365,000.00 | Intl. Bank Recon & Development Note<br>3.5% Due: 07/12/2028            | 95.665  | 4.51%          | 2,262,477.25 | 12,876.11         | 2,275,353.36 | 0.00      |
| Purchase            | 09/11/2023      | 89115A2U5 | 1,000,000.00 | Toronto-Dominion Bank Note<br>5.523% Due: 07/17/2028                   | 99.799  | 5.57%          | 997,990.00   | 8,284.50          | 1,006,274.50 | 0.00      |
| Purchase            | 09/12/2023      | 91282CHQ7 | 3,000,000.00 | US Treasury Note<br>4.125% Due: 07/31/2028                             | 98.637  | 4.44%          | 2,959,101.56 | 14,459.92         | 2,973,561.48 | 0.00      |
| Purchase            | 09/15/2023      | 161571HT4 | 2,780,000.00 | Chase Issuance Trust 23-A1 A<br>5.16% Due: 09/15/2028                  | 99.972  | 5.23%          | 2,779,229.38 | 0.00              | 2,779,229.38 | 0.00      |
| Purchase            | 09/19/2023      | 47787CAC7 | 2,525,000.00 | John Deere Owner Trust 2023-C A3<br>5.48% Due: 05/15/2028              | 99.993  | 5.55%          | 2,524,826.53 | 0.00              | 2,524,826.53 | 0.00      |

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description                       | Price  | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|--|--------|----------------|----------------------|-------------------|----------------------|-------------|
| Purchase                  | 09/21/2023      | 91282CHQ7 | 1,250,000.00         | US Treasury Note<br>4.125% Due: 07/31/2028 | 98.176 | 4.55%          | 1,227,197.27         | 7,286.01          | 1,234,483.28         | 0.00        |
| Purchase                  | 09/26/2023      | 91282CHQ7 | 3,000,000.00         | US Treasury Note<br>4.125% Due: 07/31/2028 | 97.777 | 4.64%          | 2,933,320.31         | 19,167.80         | 2,952,488.11         | 0.00        |
| <b>Subtotal</b>           |                 |           | <b>28,995,000.00</b> |  |        |                | <b>28,591,680.50</b> | <b>92,400.89</b>  | <b>28,684,081.39</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>28,995,000.00</b> |  |        |                | <b>28,591,680.50</b> | <b>92,400.89</b>  | <b>28,684,081.39</b> | <b>0.00</b> |

### DISPOSITIONS

|      |            |           |              |  |        |       |              |           |              |             |
|------|------------|-----------|--------------|--|--------|-------|--------------|-----------|--------------|-------------|
| Sale | 07/11/2023 | 459058GL1 | 1,000,000.00 | Intl. Bank Recon & Development Note<br>3% Due: 09/27/2023                    | 99.456 | 5.56% | 994,560.00   | 8,666.67  | 1,003,226.67 | -5,265.29   |
| Sale | 07/17/2023 | 3130A0F70 | 1,500,000.00 | FHLB Note<br>3.375% Due: 12/08/2023  | 99.191 | 5.46% | 1,487,865.00 | 5,484.38  | 1,493,349.38 | -18,725.80  |
| Sale | 07/21/2023 | 912828YH7 | 2,000,000.00 | US Treasury Note<br>1.5% Due: 09/30/2024                                     | 95.648 | 5.31% | 1,912,968.75 | 9,180.33  | 1,922,149.08 | -116,432.95 |
| Sale | 07/27/2023 | 91282CAB7 | 800,000.00   | US Treasury Note<br>0.25% Due: 07/31/2025                                    | 91.184 | 4.91% | 729,468.75   | 977.90    | 730,446.65   | -68,603.22  |
| Sale | 07/27/2023 | 91282CDB4 | 2,000,000.00 | US Treasury Note<br>0.625% Due: 10/15/2024                                   | 94.512 | 5.34% | 1,890,234.38 | 3,517.76  | 1,893,752.14 | -104,717.70 |
| Sale | 09/08/2023 | 459058GQ0 | 2,500,000.00 | Intl. Bank Recon & Development Note<br>2.5% Due: 03/19/2024                  | 98.433 | 5.54% | 2,460,825.00 | 29,340.28 | 2,490,165.28 | -45,347.86  |
| Sale | 09/11/2023 | 808513BN4 | 230,000.00   | Charles Schwab Corp Callable Note Cont<br>2/18/2024<br>0.75% Due: 03/18/2024 | 97.346 | 6.02% | 223,895.80   | 828.96    | 224,724.76   | -6,084.37   |
| Sale | 09/11/2023 | 857477AM5 | 1,250,000.00 | State Street Bank Note<br>3.7% Due: 11/20/2023                               | 99.502 | 6.26% | 1,243,775.00 | 14,260.42 | 1,258,035.42 | -6,675.75   |
| Sale | 09/11/2023 | 912828YM6 | 1,000,000.00 | US Treasury Note<br>1.5% Due: 10/31/2024                                     | 95.781 | 5.38% | 957,812.50   | 5,461.96  | 963,274.46   | -40,343.50  |
| Sale | 09/12/2023 | 912828ZC7 | 2,000,000.00 | US Treasury Note<br>1.125% Due: 02/28/2025                                   | 94.277 | 5.23% | 1,885,546.88 | 741.76    | 1,886,288.64 | -138,112.79 |

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

| Transaction Type | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss          |
|------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|--------------------|
| Sale             | 09/12/2023      | 91282CDZ1 | 1,000,000.00         | US Treasury Note<br>1.5% Due: 02/15/2025                                       | 94.895  | 5.27%          | 948,945.31           | 1,141.30          | 950,086.61           | -31,771.16         |
| Sale             | 09/14/2023      | 91282CDZ1 | 750,000.00           | US Treasury Note<br>1.5% Due: 02/15/2025                                       | 94.910  | 5.27%          | 711,826.17           | 917.12            | 712,743.29           | -23,766.59         |
| Sale             | 09/14/2023      | 91282CEQ0 | 1,750,000.00         | US Treasury Note<br>2.75% Due: 05/15/2025                                      | 96.230  | 5.13%          | 1,684,033.20         | 15,954.48         | 1,699,987.68         | -53,756.16         |
| Sale             | 09/21/2023      | 45818WCJ3 | 1,000,000.00         | Inter-American Dev Bank Note<br>2.375% Due: 04/09/2024                         | 98.279  | 5.59%          | 982,790.00           | 10,687.50         | 993,477.50           | -21,301.28         |
| Sale             | 09/26/2023      | 91282CAB7 | 2,200,000.00         | US Treasury Note<br>0.25% Due: 07/31/2025                                      | 91.465  | 5.16%          | 2,012,226.56         | 851.90            | 2,013,078.46         | -169,928.26        |
| <b>Subtotal</b>  |                 |           | <b>20,980,000.00</b> |  |         |                | <b>20,126,773.30</b> | <b>108,012.72</b> | <b>20,234,786.02</b> | <b>-850,832.68</b> |
| Maturity         | 07/15/2023      | 14020AA79 | 1,000,000.00         | Capital Impact Partners Note<br>3.45% Due: 07/15/2023                          | 100.000 |                | 1,000,000.00         | 0.00              | 1,000,000.00         | 0.00               |
| Maturity         | 07/31/2023      | 06426KAN8 | 246,000.00           | Bank of Nova Scotia Negotiable CD<br>3.25% Due: 07/31/2023                     | 100.000 |                | 246,000.00           | 0.00              | 246,000.00           | 0.00               |
| Maturity         | 07/31/2023      | 58404DCM1 | 246,000.00           | Medallion Bank Utah Negotiable CD<br>3.25% Due: 07/31/2023                     | 100.000 |                | 246,000.00           | 0.00              | 246,000.00           | 0.00               |
| Maturity         | 08/01/2023      | 13063DGU6 | 210,000.00           | California State STE-GO<br>3.5% Due: 08/01/2023                                | 100.000 |                | 210,000.00           | 0.00              | 210,000.00           | 0.00               |
| Maturity         | 08/01/2023      | 786056BB6 | 120,000.00           | County of Sacramento CA STE-REV<br>6.42% Due: 08/01/2023                       | 100.000 |                | 120,000.00           | 0.00              | 120,000.00           | 0.00               |
| Maturity         | 08/01/2023      | 796720MF4 | 400,000.00           | San Bernardino CA Cmnty CLG DI STE-GO<br>1.964% Due: 08/01/2023                | 100.000 |                | 400,000.00           | 0.00              | 400,000.00           | 0.00               |
| Maturity         | 08/01/2023      | 83412PFK3 | 100,000.00           | Solano Cnty CA Cmnty CLG STE-GO<br>2.055% Due: 08/01/2023                      | 100.000 |                | 100,000.00           | 0.00              | 100,000.00           | 0.00               |
| Maturity         | 08/01/2023      | 86459LBC1 | 100,000.00           | Pittsburg CA Successor Agcy STE-TA<br>3.588% Due: 08/01/2023                   | 100.000 |                | 100,000.00           | 0.00              | 100,000.00           | 0.00               |
| Maturity         | 08/16/2023      | 06406FAD5 | 950,000.00           | Bank of NY Mellon Corp Callable Note Cont<br>6/16/2023<br>2.2% Due: 08/16/2023 | 100.000 |                | 950,000.00           | 0.00              | 950,000.00           | 0.00               |
| Maturity         | 09/01/2023      | 042816AF5 | 215,000.00           | Arroyo Grande CA Redev Agcy STE-TA<br>3.514% Due: 09/01/2023                   | 100.000 |                | 215,000.00           | 0.00              | 215,000.00           | 0.00               |

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss          |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|--------------------|
| Maturity                  | 09/01/2023      | 79730WAZ3 | 265,000.00           | San Diego Redevelopment Agcy STE-TA<br>3.375% Due: 09/01/2023   | 100.000 |                | 265,000.00           | 0.00              | 265,000.00           | 0.00               |
| Maturity                  | 09/01/2023      | 79730WBL3 | 300,000.00           | San Diego Redevelopment Agcy STE-TA<br>2.75% Due: 09/01/2023    | 100.000 |                | 300,000.00           | 0.00              | 300,000.00           | 0.00               |
| Maturity                  | 09/01/2023      | 955627CN2 | 300,000.00           | West Sacramento CA Flood Contr STE-SA<br>1.929% Due: 09/01/2023 | 100.000 |                | 300,000.00           | 0.00              | 300,000.00           | 0.00               |
| Maturity                  | 09/07/2023      | 17312QS34 | 246,000.00           | Citibank NA Negotiable CD<br>3.3% Due: 09/07/2023               | 100.000 |                | 246,000.00           | 0.00              | 246,000.00           | 0.00               |
| Maturity                  | 09/27/2023      | 849430AV5 | 246,000.00           | Spring Bank Negotiable CD<br>3.15% Due: 09/27/2023              | 100.000 |                | 246,000.00           | 0.00              | 246,000.00           | 0.00               |
| Maturity                  | 09/28/2023      | 956310AH9 | 246,000.00           | West Town Bank & Trust Negotiable CD<br>3.25% Due: 09/28/2023   | 100.000 |                | 246,000.00           | 0.00              | 246,000.00           | 0.00               |
| <b>Subtotal</b>           |                 |           | <b>5,190,000.00</b>  |   |         |                | <b>5,190,000.00</b>  | <b>0.00</b>       | <b>5,190,000.00</b>  | <b>0.00</b>        |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>26,170,000.00</b> |   |         |                | <b>25,316,773.30</b> | <b>108,012.72</b> | <b>25,424,786.02</b> | <b>-850,832.68</b> |

# Transaction Ledger

As of September 30, 2023

## City of Elk Grove Reporting - Account #10785

June 30, 2023 through September 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                  | 07/15/2023      | 90LAIF\$00 | 233.89               | Local Agency Investment Fund State Pool                   | 1.000   | 3.26%          | 233.89               | 0.00              | 233.89               | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>233.89</b>        |   |         |                | <b>233.89</b>        | <b>0.00</b>       | <b>233.89</b>        | <b>0.00</b> |
| Security Contribution     | 07/31/2023      | 09CATR\$01 | 329,446.33           | CalTrust MM Fund  | 1.000   |                | 329,446.33           | 0.00              | 329,446.33           | 0.00        |
| Security Contribution     | 08/31/2023      | 09CATR\$01 | 5,387,980.36         | CalTrust MM Fund  | 1.000   |                | 5,387,980.36         | 0.00              | 5,387,980.36         | 0.00        |
| Security Contribution     | 08/31/2023      | 76803R\$05 | 10,000,000.00        | River City Bank Collateralized CD<br>5.4% Due: 08/15/2024 | 100.000 |                | 10,000,000.00        | 24,000.00         | 10,024,000.00        | 0.00        |
| Security Contribution     | 08/31/2023      | 76803R\$06 | 2,647,970.28         | River City Bank Collateralized CD<br>5.4% Due: 08/22/2024 | 100.000 |                | 2,647,970.28         | 3,574.76          | 2,651,545.04         | 0.00        |
| Security Contribution     | 09/30/2023      | 09CATR\$01 | 368,265.50           | CalTrust MM Fund  | 1.000   |                | 368,265.50           | 0.00              | 368,265.50           | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>18,733,662.47</b> |   |         |                | <b>18,733,662.47</b> | <b>27,574.76</b>  | <b>18,761,237.23</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>18,733,896.36</b> |   |         |                | <b>18,733,896.36</b> | <b>27,574.76</b>  | <b>18,761,471.12</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |            |                      |   |         |                |                      |                   |                      |             |
| Maturity                  | 08/17/2023      | 76803R\$01 | 7,878,146.00         | River City Bank Collateralized CD<br>4.3% Due: 08/17/2023 | 100.000 |                | 7,878,146.00         | 170,321.14        | 8,048,467.14         | 0.00        |
| Maturity                  | 08/24/2023      | 76803R\$03 | 2,500,000.00         | River City Bank Collateralized CD<br>4.3% Due: 08/24/2023 | 100.000 |                | 2,500,000.00         | 54,048.61         | 2,554,048.61         | 0.00        |
| <b>Subtotal</b>           |                 |            | <b>10,378,146.00</b> |   |         |                | <b>10,378,146.00</b> | <b>224,369.75</b> | <b>10,602,515.75</b> | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |            | <b>10,378,146.00</b> |   |         |                | <b>10,378,146.00</b> | <b>224,369.75</b> | <b>10,602,515.75</b> | <b>0.00</b> |

# Important Disclosures

*As of September 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.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.*