

City of Tustin

Period Ending December 31, 2022

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



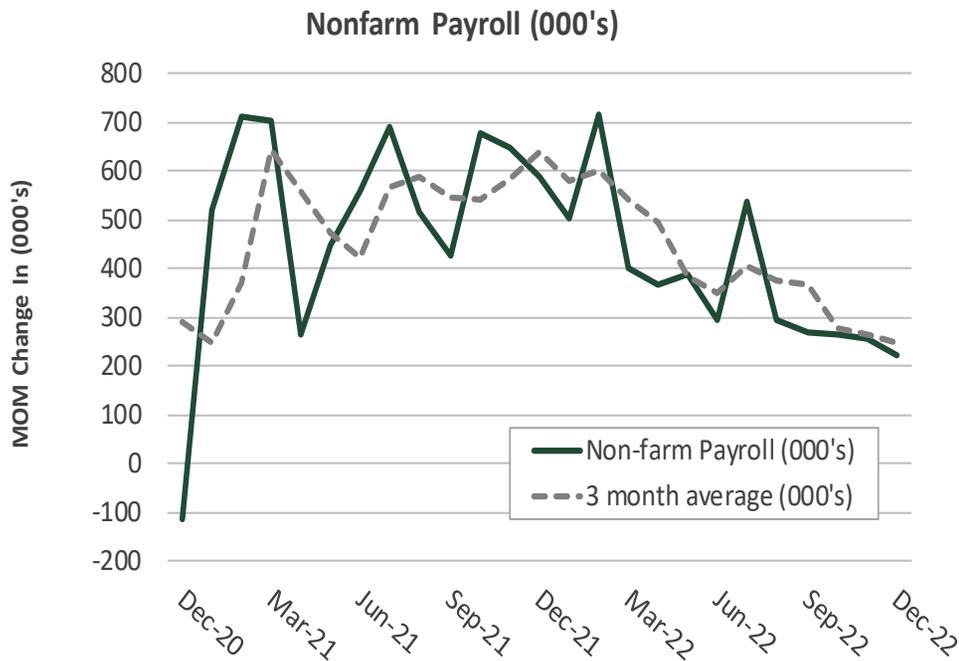
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SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
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Section 1 | Economic Update

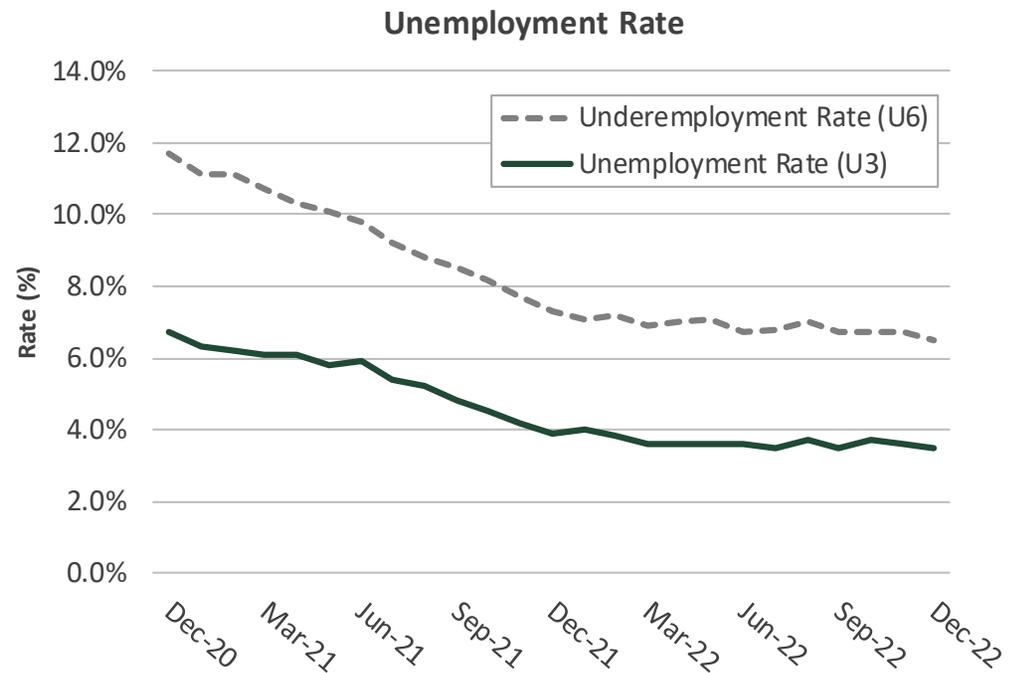
Economic Update

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

Employment



Source: US Department of Labor

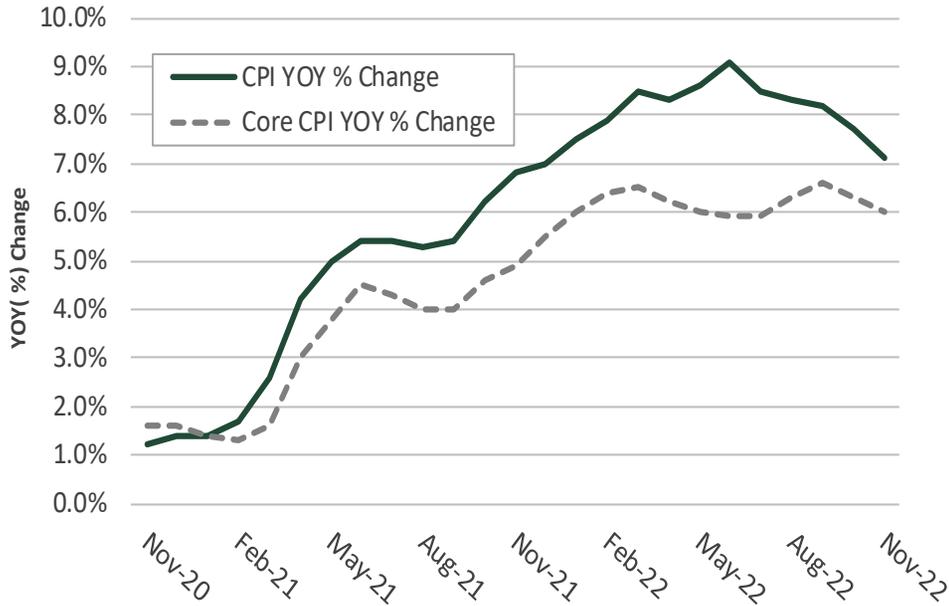


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 203,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

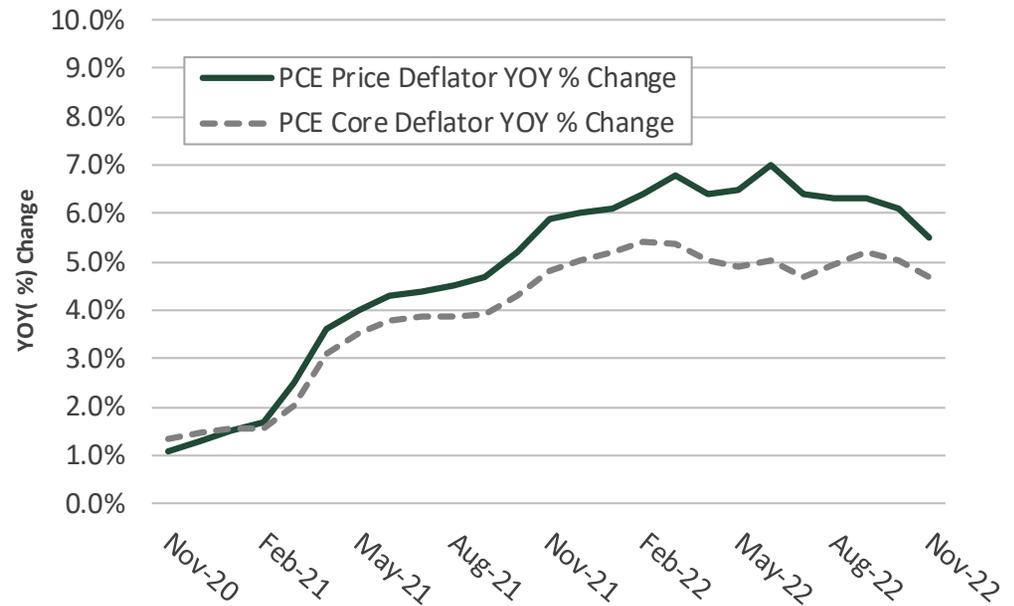
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

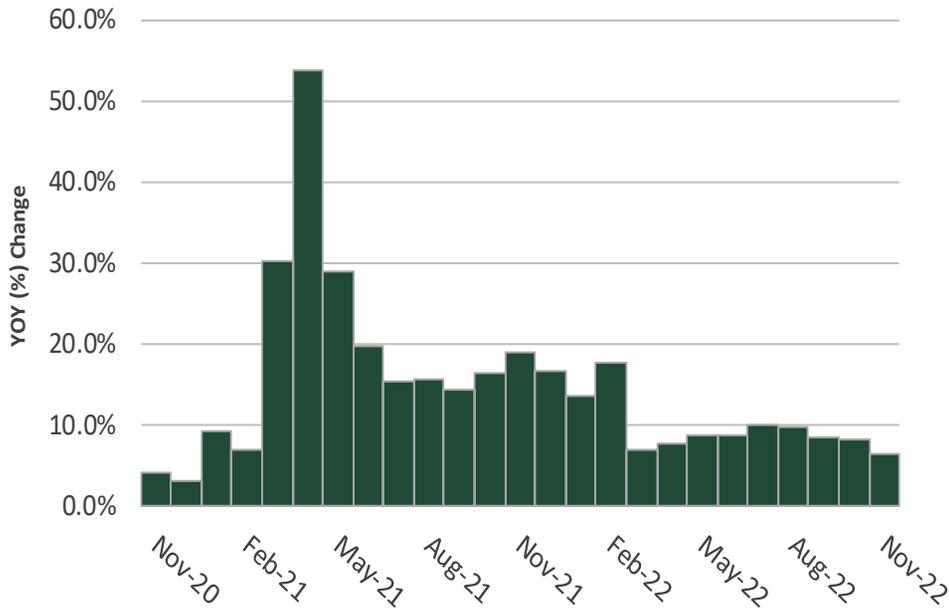


Source: US Department of Commerce

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% in October. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. The pace of price gains for used cars and energy decelerated; however, shelter and food prices remain stubbornly high. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

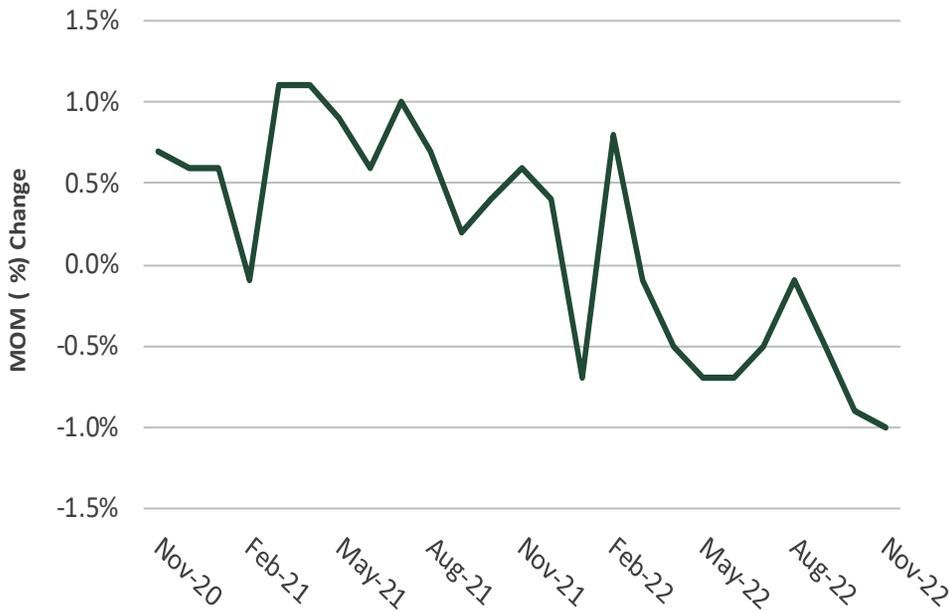


Source: The Conference Board

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

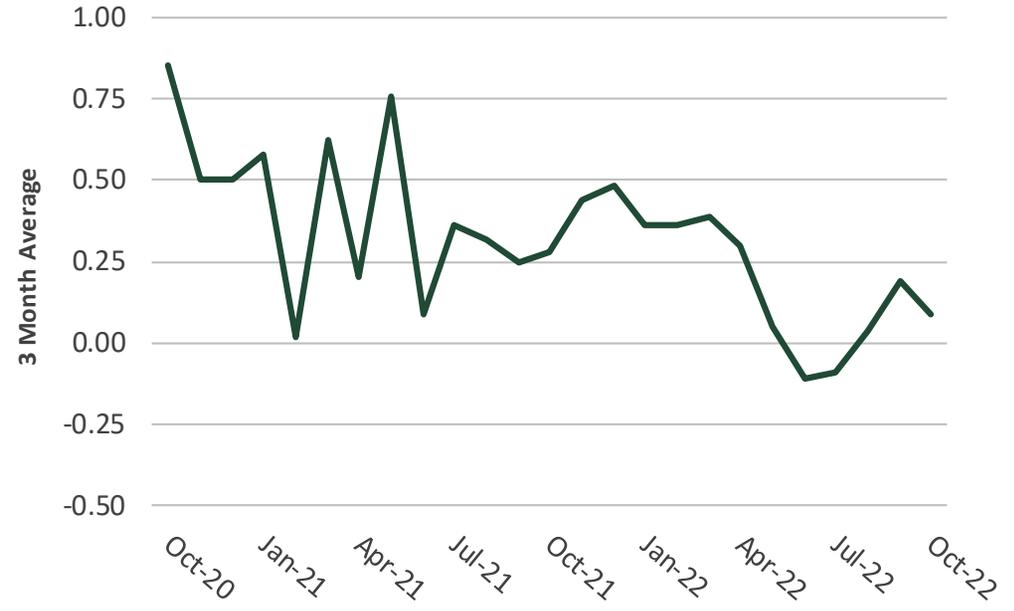
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

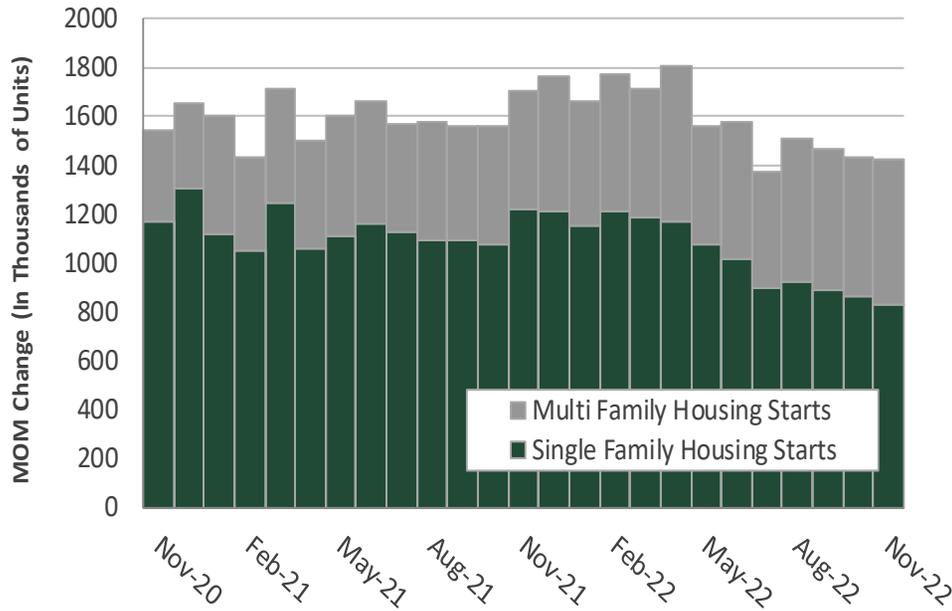


Source: Federal Reserve Bank of Chicago

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

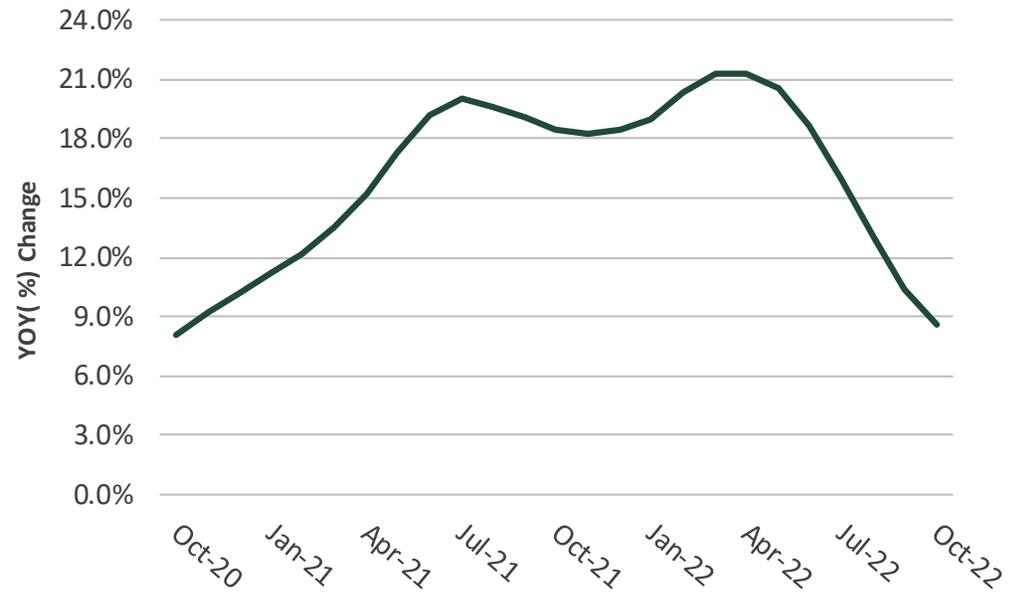
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

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

Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

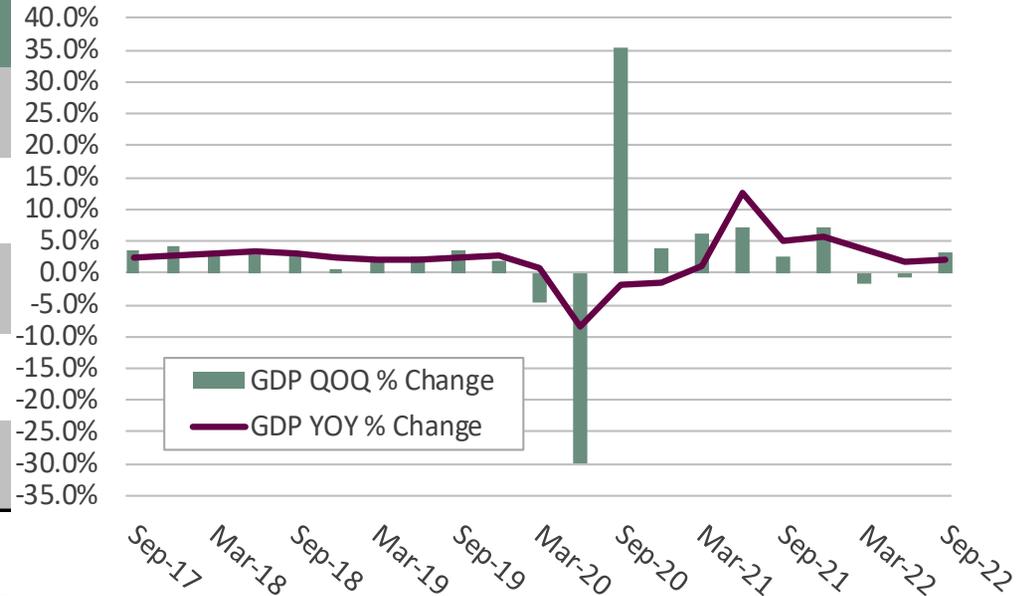
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty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

Gross Domestic Product (GDP)

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

Source: US Department of Commerce

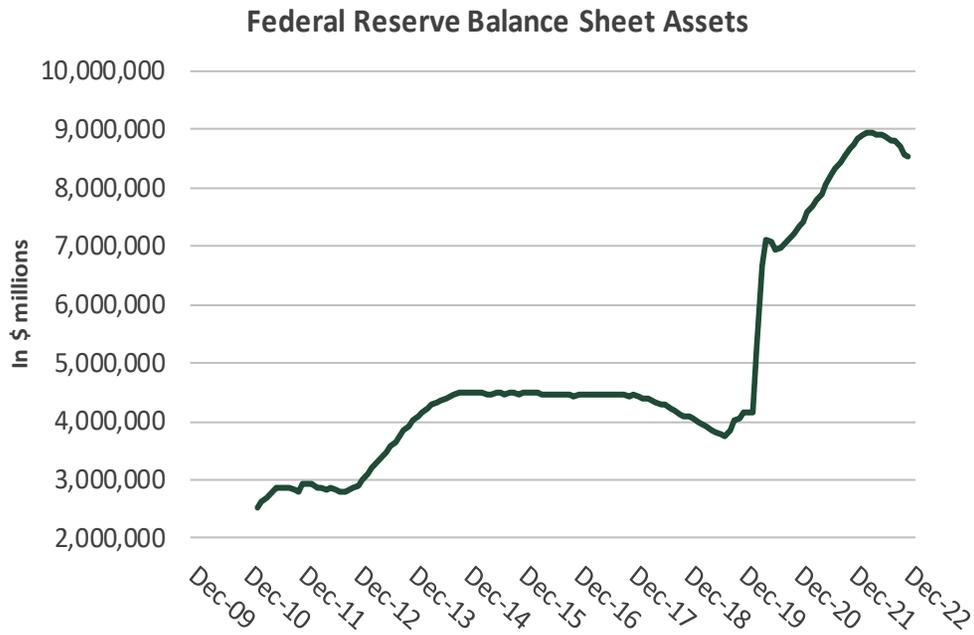
Gross Domestic Product (GDP)



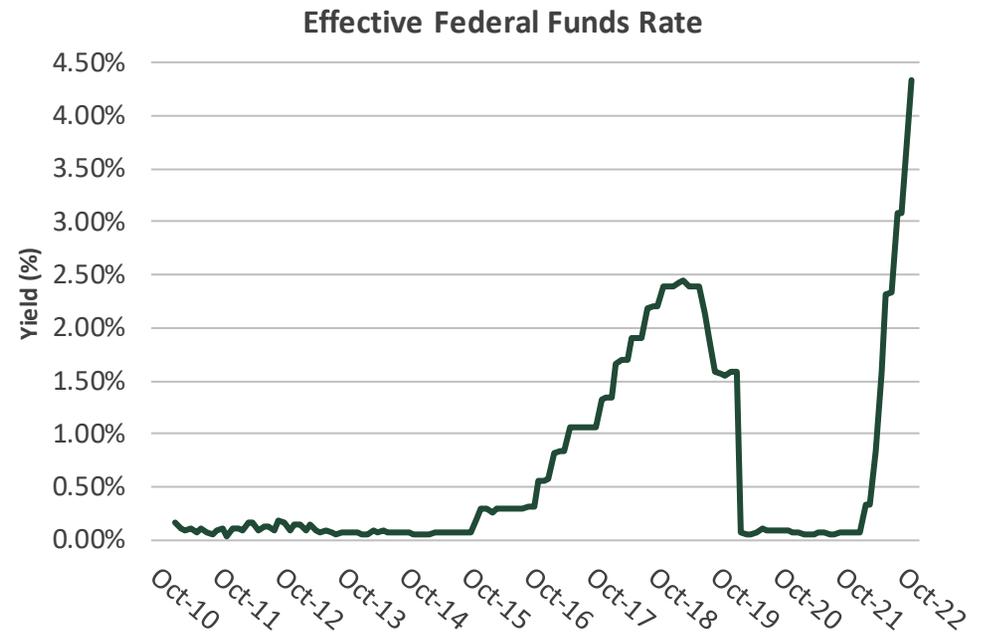
Source: US Department of Commerce

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

Federal Reserve



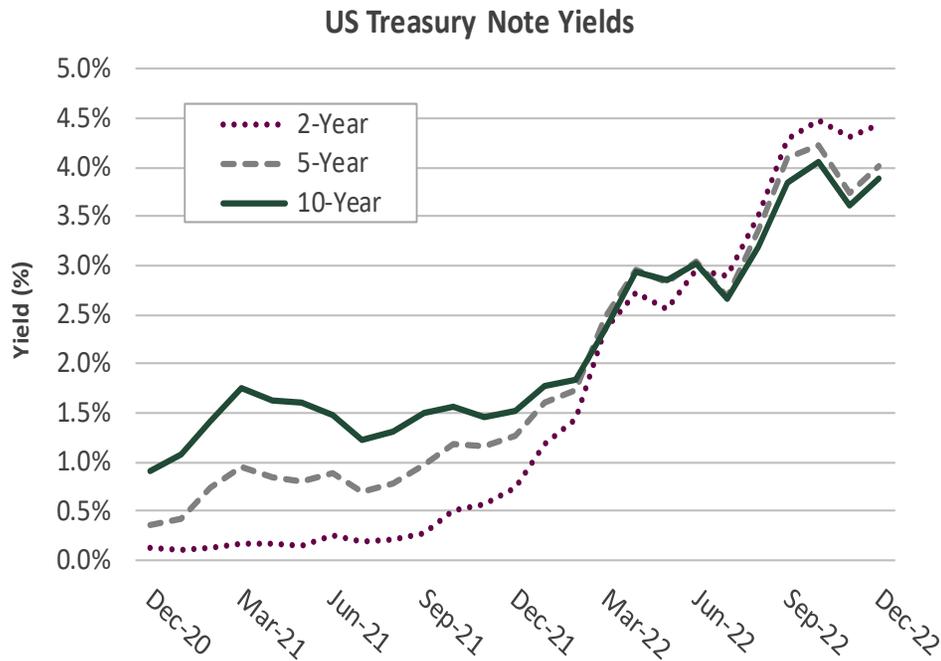
Source: Federal Reserve



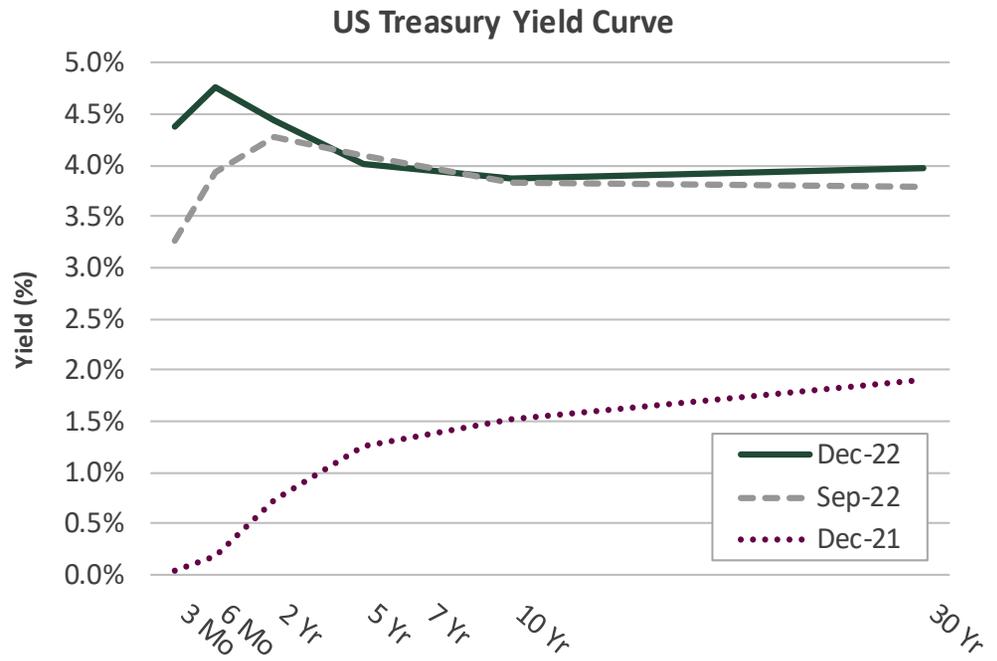
Source: Bloomberg

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

Bond Yields



Source: Bloomberg



Source: Bloomberg

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



Section 2 | Account Profile

Investment Objectives

The investment objectives of the City of Tustin are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

City of Tustin 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 limitations; U.S. government obligations issued by the U.S. Treasury and backed by the full faith and credit of the Federal government	<i>Complies</i>
Federal Agencies	50% max per issuer; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rated or better by a NRSRO; 5% max; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by one of the three supranational banking groups: IBRD, IFC, and IADB; Supranational securities will not be purchased until further notice from staff at the City of Tustin.	<i>Complies</i>
Municipal Securities (CA, Local Agency)	30% max; 5% max per issuer; Bonds issued by the local agency (City of Tustin bonds); State of California and any local agency within the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a local agency, or by a department, board, agency, or authority of the local agency	<i>Complies</i>
Municipal Securities (CA, Other States)	30% max; 5% max per issuer; Bonds of 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 any of the other 49 states, in addition to California	<i>Complies</i>
Corporate Medium Term Notes	"A" rating or better by a NRSRO; 30% max; 5% max per issuer; 10% max of any single issuer (combined issuer limitation of a local agency's investments in commercial paper and medium-term notes); Obligations of a domestic corporation or depository institution; If the credit rating of a security is downgraded below the minimum rating level for a new investment of that security, the Treasurer shall evaluate the downgrade on a case-by-case basis to determine if the security should be held or sold.	<i>Complies</i>
Mortgage Pass-Through Securities	"AA" rated or better by a NRSRO; 20% max; 10% max per issuer	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or higher by a NRSRO; or "A" long-term rating category or higher by a NRSRO; 30% max; 5% max per issuer; Certificates of deposit issued by a nationally or state-chartered bank, or a federal association, a state or Federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max; FDIC insured; The City may utilize these at the discretion of the Treasurer	<i>Complies</i>
Collateralized Bank Deposits/ Time or Certificates of Deposit	30% max per issuer; All active (checking/savings accounts) and inactive (time or certificates of deposit) above FDIC insured limits must be collateralized pursuant to Government Code	<i>Complies</i>
Bankers' Acceptances	"A" rating or better by Moody's or equivalent rating by a NRSRO; 30% max; 5% max per issuer; 180 days maturity; Short-term debt instruments issued by a company that is guaranteed by a commercial bank	<i>Complies</i>

City of Tustin 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	A-1/P-1 rating or equivalent by a NRSRO, plus A long term rating by a NRSRO; 30% max, 5% max per issuer; 10% max of any single issuer (combined issuer limitation of a local agency's investments in commercial paper and medium-term notes); 10% max outstanding from a single issuer; 270 days max maturity; "Prime" quality commercial paper with the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions in either (A) or (B): (A) 1. Organized and operating in the U.S. as a general corporation; 2. Has total assets >\$500 million; 3. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO; (B) 1. Organized within the U.S. as a special purpose corporation, trust, or LLC; 2. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; and 3. "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	AAA or highest ranking of two of the three highest ranking NRSRO; Retained an investment adviser registered with SEC with > 5 years experience investing assets of at least \$500 million; Must invest solely in investments, which the City itself could legally purchase; 20% max; 10% max per Money Market Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Max amount limited to the amount as specified by LAIF; Principal amount withdrawal of \$10 million or > needs 24-hour notice, and less than \$10 million may be withdrawn the same day; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP)/ Orange County Investment Pool (OCIP)	Investment in OCIP is allowable according to guidelines in Government Code; Max amount permitted by County Treasurer; Not used by investment adviser	Complies
Joint Powers Authority (JPA) Investment Pools	50% max per issuer; Shares of beneficial interest issued by a joint powers' authority organized pursuant to Section 6509.7 that invests in securities and obligations authorized in subdivisions (a) to (q), inclusive per policy	Complies
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Prohibited	Inverse floaters, range notes, mortgage derived interest-only strips; zero interest accrual if held to maturity; Purchasing or selling securities on margin, credit, or for other than full cash payment, and shall not be pledged as collateral; Reverse Repurchase Agreements; Supranational securities will not be purchased until further notice from staff at the City of Tustin.	Complies
Weighted Average Maturity	36 months max	Complies
Maximum Maturity	5 years, unless authorized by City Council	Complies

The City of Tustin maintains adequate liquidity to cover at least six months of expected disbursements.

Portfolio Characteristics

As of December 31, 2022

City of Tustin Consolidated Account

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.61	0.66	0.74
Average Modified Duration	2.48	0.61	0.71
Average Purchase Yield	n/a	2.86%	1.80%
Average Market Yield	4.35%	3.65%	2.79%
Average Quality**	AAA	AA+/Aa2	AA+/Aa1
Total Market Value		203,244,523	193,343,478

*ICE BofA 1-5 Yr US Treasury & Agency Index

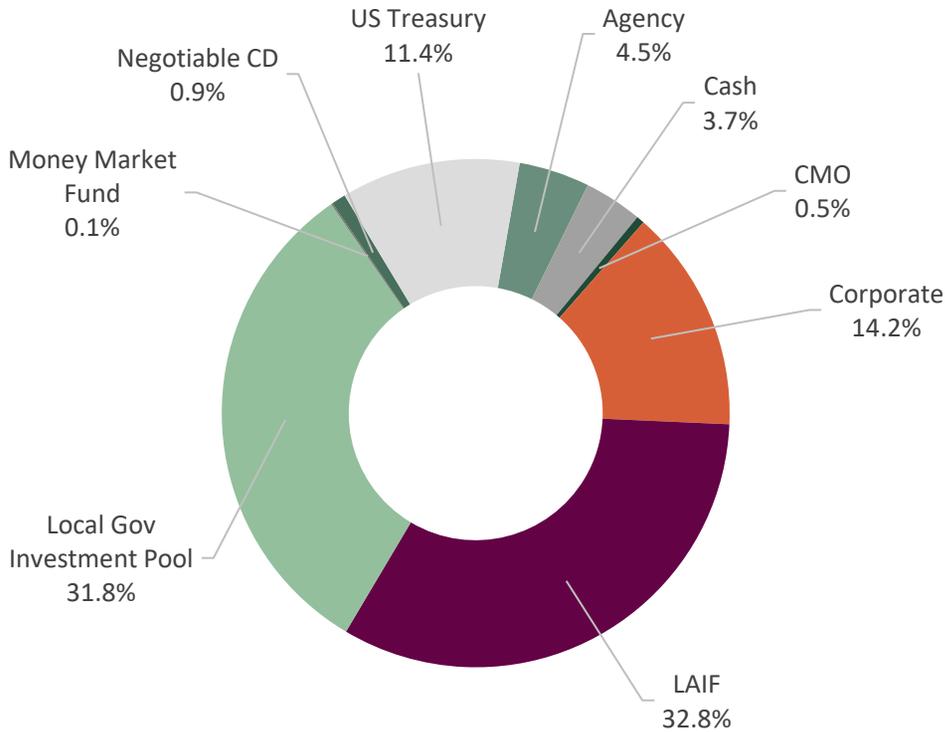
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

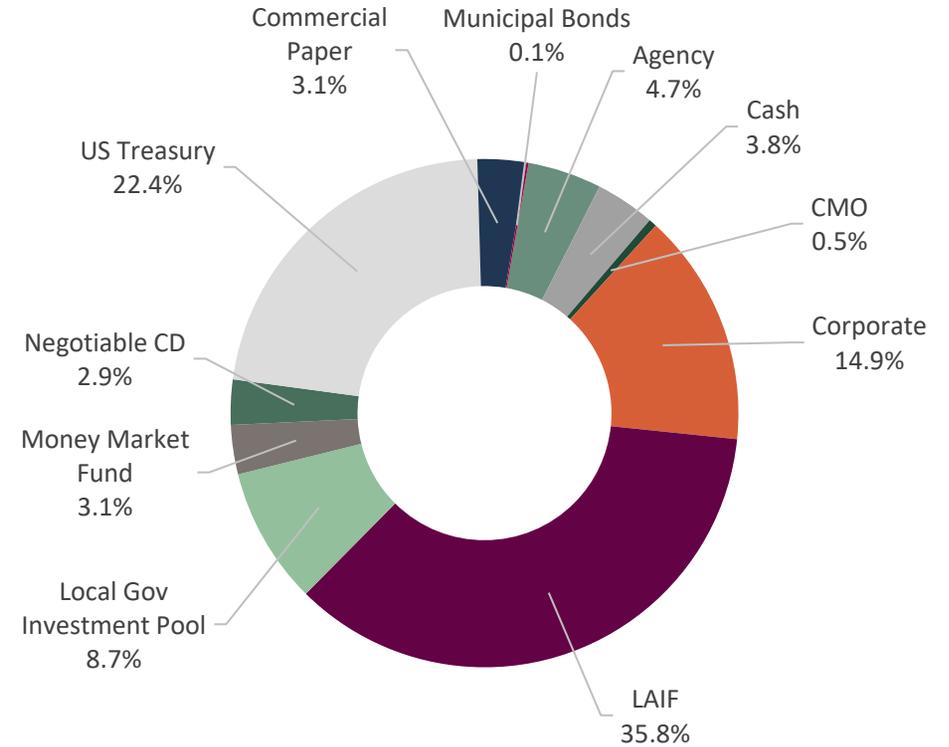
As of December 31, 2022

City of Tustin Consolidated Account

December 31, 2022



September 30, 2022

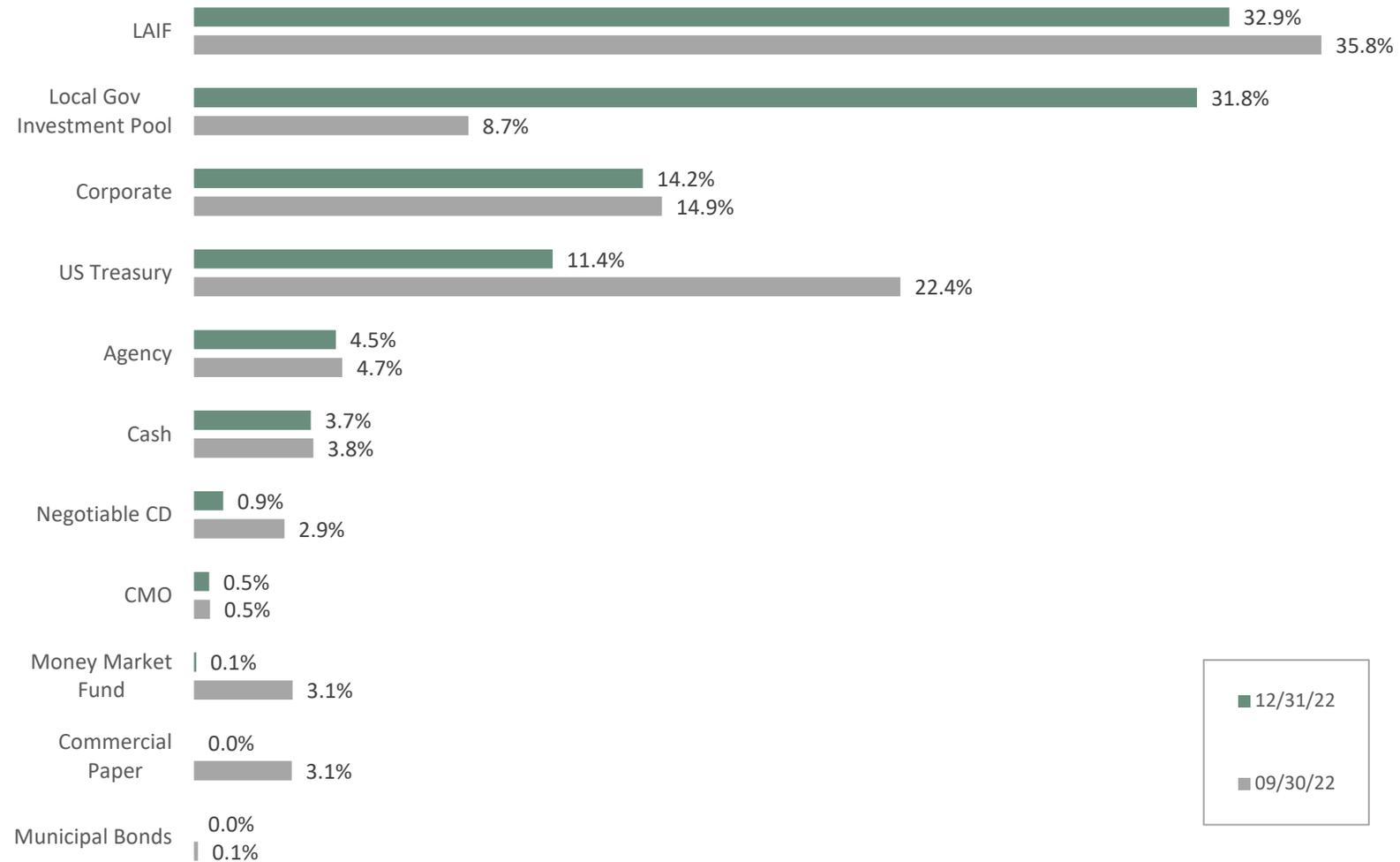


\$9,138,069.32	\$7,544,324.69	\$978,521.60	\$28,950,120.79	\$9,112,789.26	\$7,330,712.64	\$982,410.50	\$28,708,664.97
\$66,763,462.36	\$64,685,943.61	\$152,180.50	\$1,899,130.71	\$69,172,664.05	\$16,836,652.43	\$6,055,830.76	\$5,557,306.60
\$23,132,769.78				\$43,346,130.78	\$5,987,202.23	\$253,113.75	

Portfolio Allocation

As of December 31, 2022

City of Tustin Consolidated Account



City of Tustin Consolidated Account – Account #10795

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	32.85%
CAMP	Local Gov Investment Pool	31.83%
Government of United States	US Treasury	11.38%
Bank Cash Account	Cash	3.71%
Federal Home Loan Bank	Agency	3.11%
JP Morgan Chase & Co	Corporate	0.92%
Federal National Mortgage Association	Agency	0.90%
US Bancorp	Corporate	0.64%
Toyota Motor Corp	Corporate	0.49%
Federal Farm Credit Bank	Agency	0.49%
Morgan Stanley	Corporate	0.48%
Federal Home Loan Mortgage Corp	CMO	0.48%
Qualcomm Inc	Corporate	0.48%
Duke Energy Field Services	Corporate	0.48%
Mass Mutual Insurance	Corporate	0.48%
Paccar Financial	Corporate	0.48%
Home Depot	Corporate	0.47%
Chubb Corporation	Corporate	0.47%
Target Corp	Corporate	0.47%
National Rural Utilities	Corporate	0.47%
Deere & Company	Corporate	0.46%
Salesforce.com Inc	Corporate	0.46%
New York Life Global Funding	Corporate	0.46%
State Street Bank	Corporate	0.46%
Bank of Montreal Chicago	Corporate	0.46%
Bank of America Corp	Corporate	0.46%
Bank of New York	Corporate	0.46%
Metlife Inc	Corporate	0.46%
Pfizer Inc.	Corporate	0.45%
Caterpillar Inc	Corporate	0.44%
United Health Group Inc	Corporate	0.44%
Toronto Dominion Holdings	Corporate	0.44%
Charles Schwab Corp/The	Corporate	0.44%
Amazon.com Inc	Corporate	0.44%
Royal Bank of Canada	Corporate	0.44%
Wal-Mart Stores	Corporate	0.39%
Northwestern Mutual Gbl	Corporate	0.34%
MasterCard Inc	Corporate	0.23%

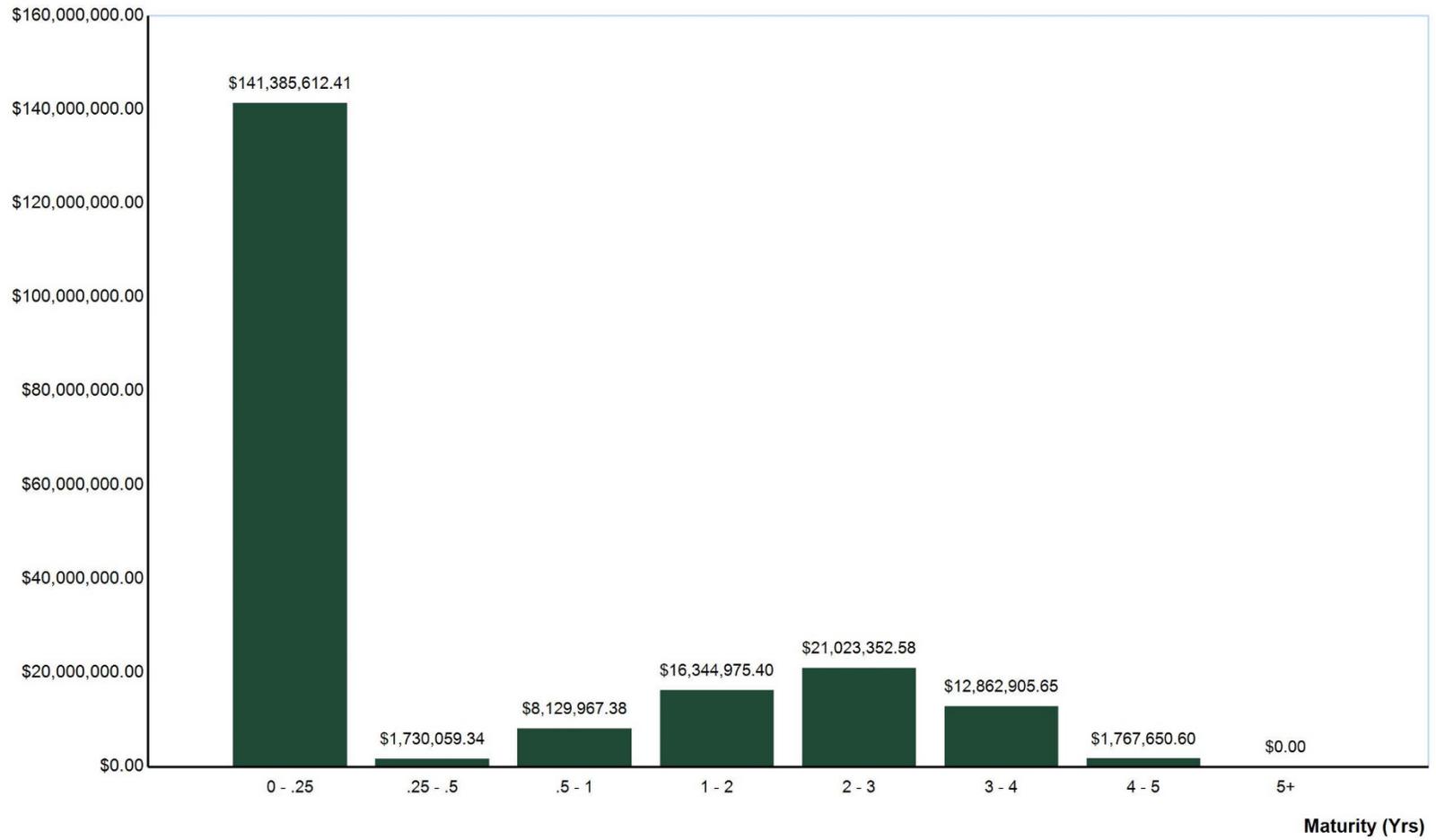
City of Tustin Consolidated Account – Account #10795

Issue Name	Investment Type	% Portfolio
Colgate-Palmolive Co.	Corporate	0.17%
UBS Corp	Negotiable CD	0.12%
Sallie Mae Bank	Negotiable CD	0.12%
Delaware State Police FCU	Negotiable CD	0.12%
Capital One	Negotiable CD	0.12%
Ally Bank	Negotiable CD	0.12%
Synchrony Financial	Negotiable CD	0.12%
Discover Financial Services	Negotiable CD	0.12%
Goldman Sachs Inc.	Negotiable CD	0.11%
First American Govt Oblig Fund	Money Market Fund	0.07%
TOTAL		100.00%

Maturity Distribution

As of December 31, 2022

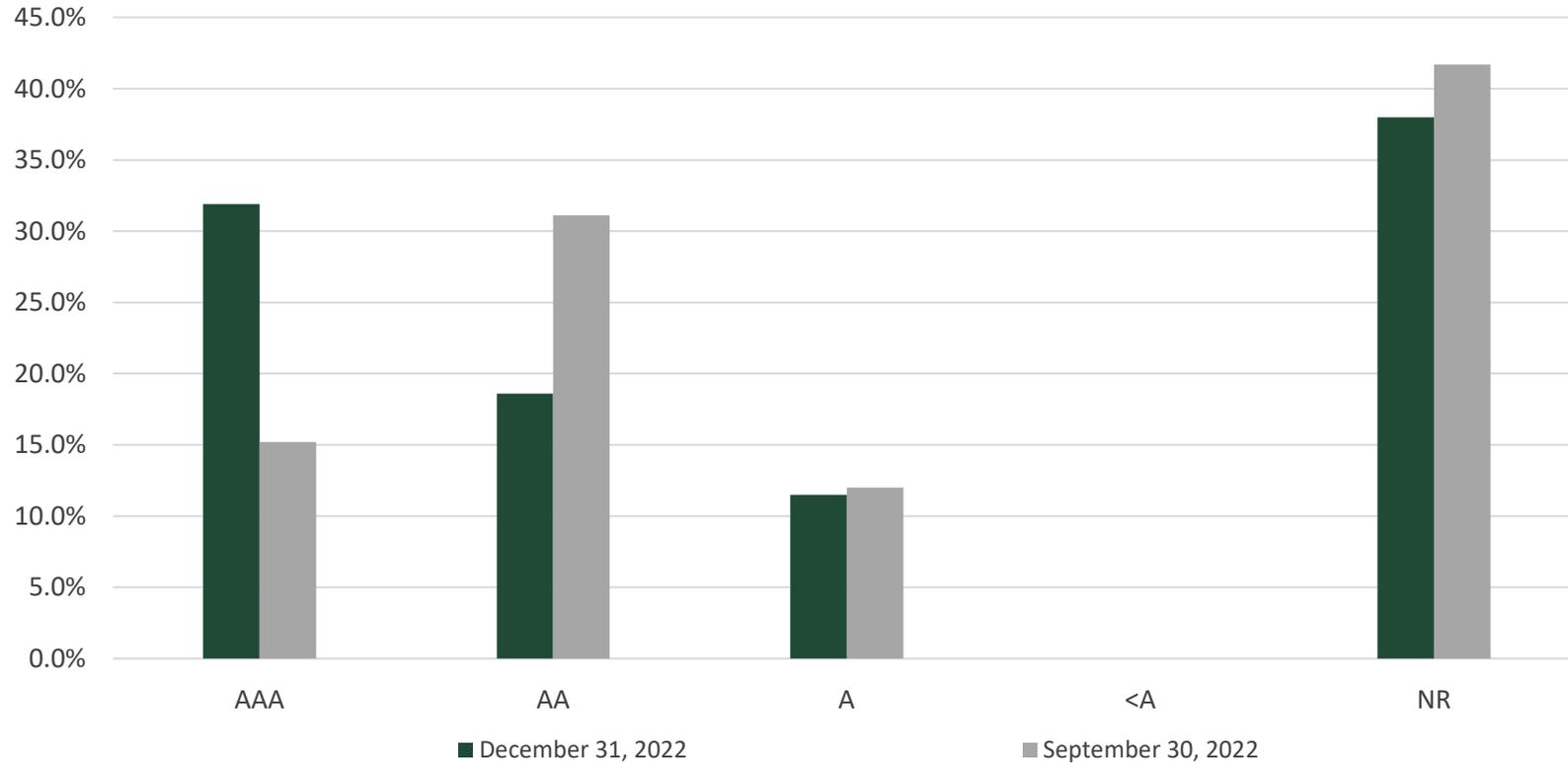
City of Tustin Consolidated Account



Quality Distribution

As of December 31, 2022

City of Tustin Consolidated Account
December 31, 2022 vs. September 30, 2022



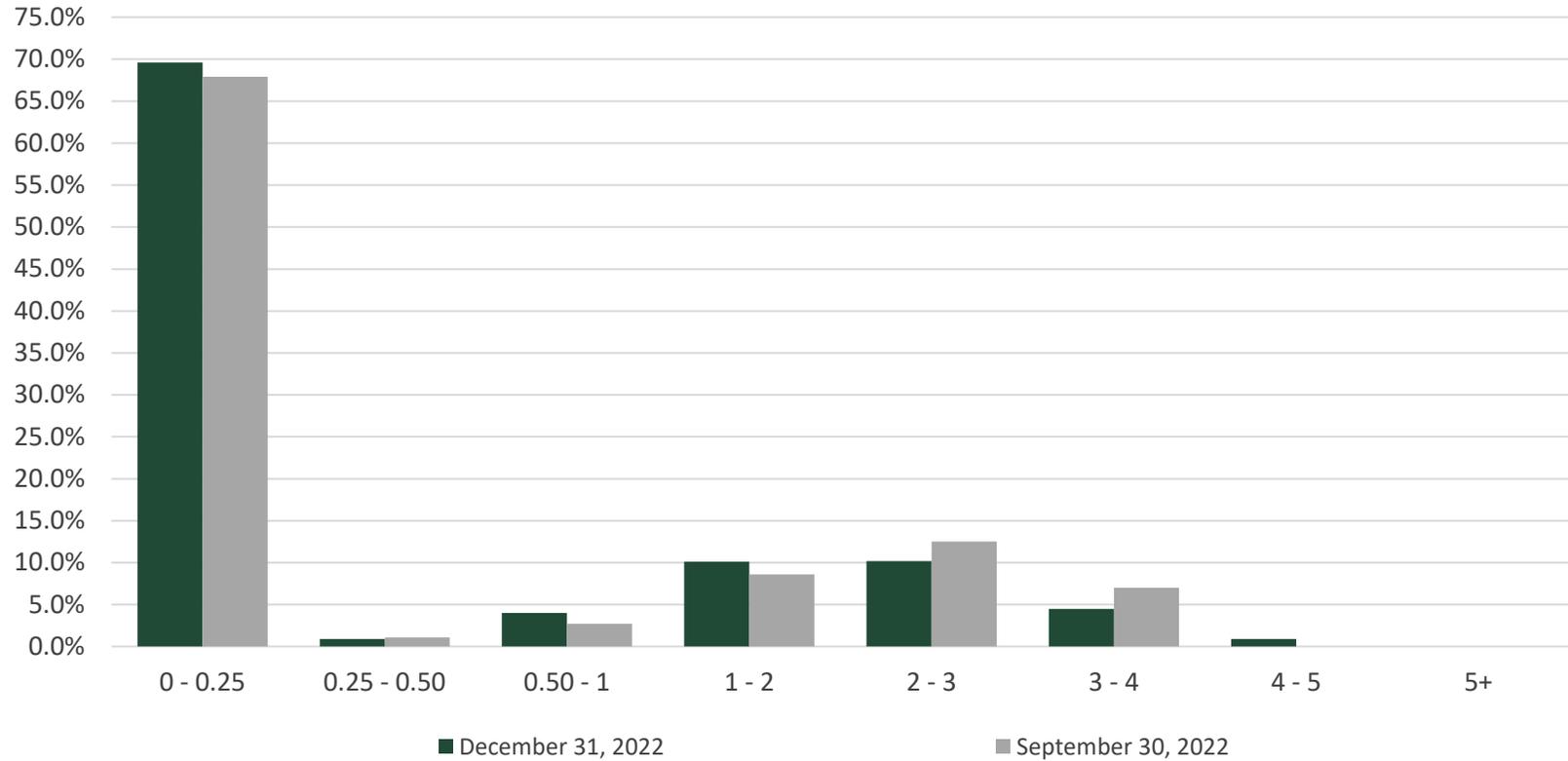
	AAA	AA	A	<A	NR
12/31/22	31.9%	18.6%	11.5%	0.0%	38.0%
09/30/22	15.2%	31.1%	12.0%	0.0%	41.7%

Source: S&P Ratings

Duration Distribution

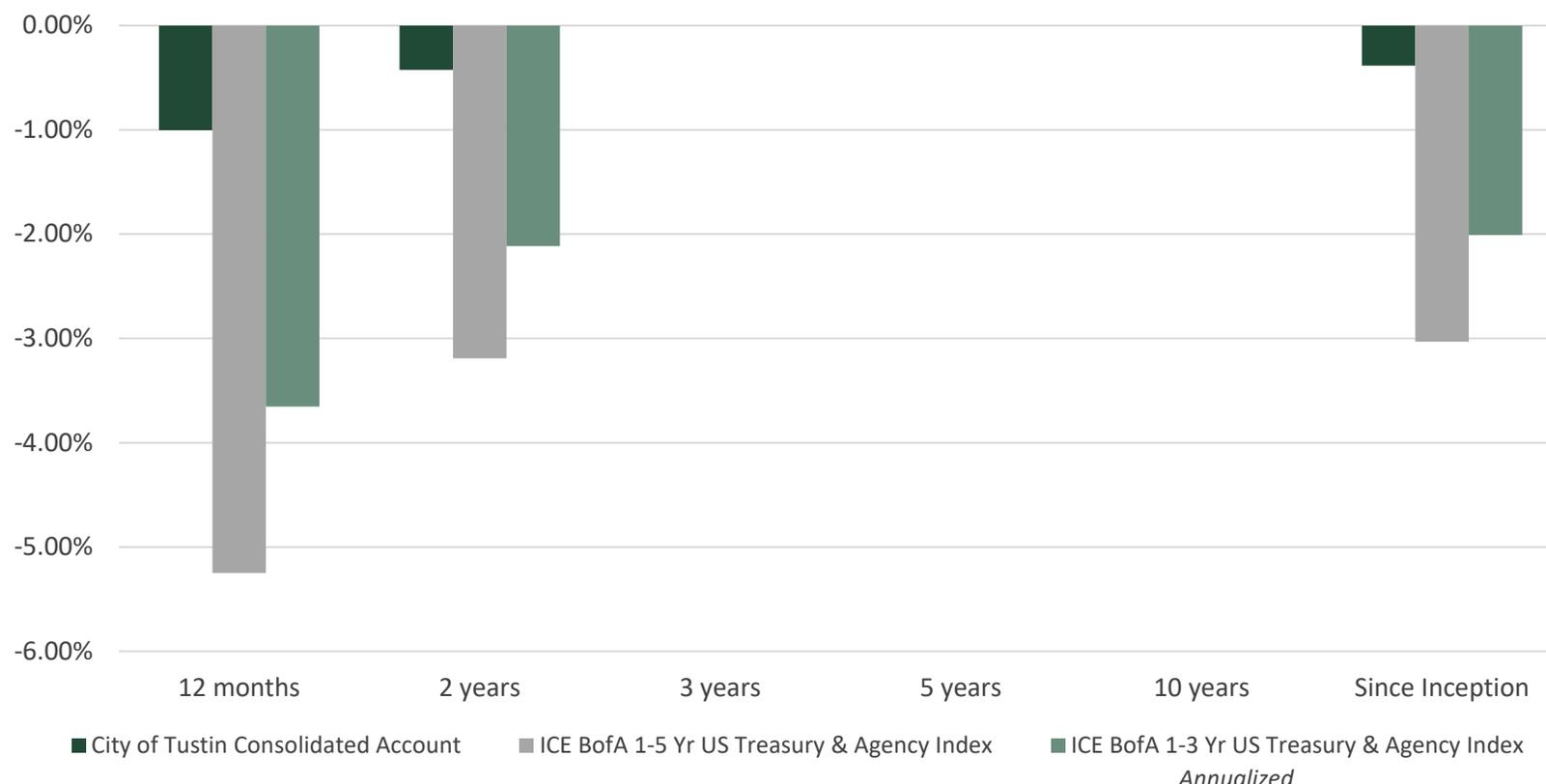
As of December 31, 2022

City of Tustin Consolidated Account
December 31, 2022 vs. September 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	69.6%	0.9%	4.0%	10.1%	10.2%	4.5%	0.9%	0.0%
09/30/22	67.9%	1.1%	2.7%	8.6%	12.5%	7.0%	0.0%	0.0%

City of Tustin Consolidated Account Total Rate of Return Annualized Since Inception November 30, 2020



TOTAL RATE OF RETURN	Annualized							Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years		
City of Tustin Consolidated Account	0.22%	-1.00%	-0.42%	N/A	N/A	N/A	-0.38%	
ICE BofA 1-5 Yr US Treasury & Agency Index	0.94%	-5.25%	-3.19%	N/A	N/A	N/A	-3.03%	
ICE BofA 1-3 Yr US Treasury & Agency Index	0.73%	-3.65%	-2.11%	N/A	N/A	N/A	-2.01%	
REALIZED RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception	
City of Tustin Consolidated Account	0.55%	1.38%	1.08%	N/A	N/A	N/A	1.08%	

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 25 ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

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





Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130ATBL0	FHLB Note 3.625% Due 12/08/2023	2,250,000.00	09/08/2022 3.70%	2,248,110.00 2,248,583.54	98.70 5.06%	2,220,722.71 5,210.94	1.10% (27,860.83)	Aaa / AA+ NR	0.94 0.90
3130ARHG9	FHLB Note 2.125% Due 02/28/2024	1,250,000.00	03/24/2022 2.19%	1,248,575.00 1,249,145.00	96.71 5.08%	1,208,865.89 9,075.52	0.60% (40,279.11)	Aaa / AA+ NR	1.16 1.12
3133ENL40	FFCB Note 3.500% Due 09/13/2024	1,000,000.00	09/08/2022 3.63%	997,520.00 997,893.19	98.20 4.61%	982,020.62 10,500.00	0.49% (15,872.57)	Aaa / AA+ AAA	1.70 1.61
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	1,000,000.00	09/26/2022 4.48%	998,060.00 998,319.75	99.59 4.62%	995,907.67 13,125.00	0.50% (2,412.08)	Aaa / AA+ NR	1.70 1.60
3130APQ81	FHLB Callable Note Mnthly 12/8/2021 1.000% Due 11/08/2024	1,000,000.00	08/01/2022 3.11%	954,220.00 962,613.92	93.50 4.71%	934,960.31 1,472.22	0.46% (27,653.61)	Aaa / AA+ NR	1.86 1.80
3130AQF40	FHLB Note 1.000% Due 12/20/2024	1,000,000.00	08/01/2022 2.95%	955,420.00 963,199.75	93.42 4.53%	934,211.29 305.56	0.46% (28,988.46)	Aaa / AA+ AAA	1.97 1.91
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,000,000.00	04/12/2021 0.71%	1,982,980.00 1,989,984.30	91.07 4.37%	1,821,302.70 388.89	0.90% (168,681.60)	Aaa / AA+ AAA	2.46 2.40
TOTAL Agency		9,500,000.00	2.80%	9,384,885.00 9,409,739.45	4.74%	9,097,991.19 40,078.13	4.50% (311,748.26)	Aaa / AA+ AAA	1.64 1.58
Cash									
90BOFA\$00	Cash BOA Cash Acct	371,559.09	Various 0.25%	371,559.09 371,559.09	1.00 0.25%	371,559.09 0.00	0.18% 0.00	NR / NR NR	0.00 0.00
CBGMMF\$03	Citizens Bank Citizens Bank Cash Account	6,082,173.74	Various 0.00%	6,082,173.74 6,082,173.74	1.00 0.00%	6,082,173.74 0.00	2.99% 0.00	NR / NR NR	0.00 0.00
CBGMMF\$04	Citizens Bank Citizens Bank Cash Account	1,090,591.86	12/31/2022 0.00%	1,090,591.86 1,090,591.86	1.00 0.00%	1,090,591.86 0.00	0.54% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		7,544,324.69	0.01%	7,544,324.69	0.01%	7,544,324.69 0.00	3.71% 0.00	NR / NR NR	0.00 0.00
CMO									
3137BDCW4	FHLMC K039 A2 3.303% Due 07/25/2024	1,000,000.00	04/19/2022 2.75%	1,007,968.75 1,005,435.05	97.58 5.00%	975,769.10 2,752.50	0.48% (29,665.95)	NR / NR AAA	1.57 1.33
TOTAL CMO		1,000,000.00	2.75%	1,007,968.75 1,005,435.05	5.00%	975,769.10 2,752.50	0.48% (29,665.95)	NR / NR AAA	1.57 1.33

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
89236TFN0	Toyota Motor Credit Corp Note 3.450% Due 09/20/2023	1,000,000.00	02/28/2019 3.00%	1,019,000.00 1,002,989.79	98.87 5.06%	988,740.00 9,679.17	0.49% (14,249.79)	A1 / A+ A+	0.72 0.69
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,000,000.00	04/25/2022 2.88%	951,860.00 966,658.59	93.84 4.83%	938,408.96 2,881.94	0.46% (28,249.63)	A2 / A+ NR	1.54 1.49
59217GEP0	Metlife Note 0.700% Due 09/27/2024	1,000,000.00	01/18/2022 1.49%	979,170.00 986,516.77	92.47 5.29%	924,673.01 1,827.78	0.46% (61,843.76)	Aa3 / AA- AA-	1.74 1.68
24422EVY2	John Deere Capital Corp Note 1.250% Due 01/10/2025	1,000,000.00	02/04/2022 1.78%	985,080.00 989,652.48	93.62 4.59%	936,158.89 5,937.50	0.46% (53,493.59)	A2 / A A	2.03 1.95
57629WCG3	Mass Mutual Global funding Note 2.950% Due 01/11/2025	1,000,000.00	03/23/2022 2.79%	1,004,360.00 1,003,158.12	96.17 4.96%	961,733.33 13,930.56	0.48% (41,424.79)	Aa3 / AA+ AA+	2.03 1.91
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,000,000.00	01/18/2022 1.56%	996,780.00 997,802.13	93.22 4.99%	932,198.50 6,726.39	0.46% (65,603.63)	Aaa / AA+ AAA	2.04 1.95
63743HFC1	National Rural Utilities Note 1.875% Due 02/07/2025	1,000,000.00	03/23/2022 2.87%	972,740.00 980,061.26	93.84 5.00%	938,368.80 7,500.00	0.47% (41,692.46)	A2 / A- A	2.11 2.00
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	500,000.00	11/01/2021 1.06%	515,365.00 510,007.47	94.52 4.68%	472,607.74 3,277.78	0.23% (37,399.73)	Aa3 / A+ NR	2.17 2.07
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	1,000,000.00	03/31/2022 2.86%	999,740.00 999,803.81	95.96 4.75%	959,582.88 6,650.00	0.48% (40,220.93)	A1 / A+ NR	2.27 2.14
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	1,000,000.00	02/04/2022 1.91%	1,010,340.00 1,007,430.21	94.88 4.63%	948,849.87 4,750.00	0.47% (58,580.34)	A2 / A A	2.29 2.18
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	1,000,000.00	03/28/2022 2.85%	995,620.00 996,711.06	95.87 4.62%	958,655.69 5,700.00	0.47% (38,055.37)	A2 / A A	2.29 2.17
61747YEQ4	Morgan Stanley Callable Note S/A 4/17/2024 3.620% Due 04/17/2025	1,000,000.00	06/01/2022 4.24%	1,000,910.00 1,000,726.09	97.61 5.34%	976,141.97 7,441.11	0.48% (24,584.12)	A1 / A- A+	2.30 2.14
06406RAN7	Bank of NY Mellon Corp Callable Note Cont 3/24/2025 1.600% Due 04/24/2025	1,000,000.00	02/04/2022 1.95%	989,120.00 992,158.22	92.98 4.84%	929,805.10 2,977.78	0.46% (62,353.12)	A1 / A AA-	2.32 2.22
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,000,000.00	08/17/2021 0.90%	1,034,530.00 1,021,750.58	93.33 4.91%	933,327.67 3,083.33	0.46% (88,422.91)	A2 / A- AA-	2.33 2.23
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.450% Due 05/12/2025	1,400,000.00	12/23/2021 1.30%	1,406,818.00 1,404,774.26	92.79 4.71%	1,299,002.66 2,763.06	0.64% (105,771.60)	A2 / A+ A+	2.36 2.27
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	03/23/2022 2.82%	1,018,960.00 1,014,318.75	97.42 4.60%	974,156.67 3,929.17	0.48% (40,162.08)	A2 / A NR	2.39 2.25
717081EX7	Pfizer Inc. Callable Note Cont 4/28/2025 0.800% Due 05/28/2025	1,000,000.00	03/23/2022 2.62%	945,010.00 958,378.26	91.42 4.60%	914,224.67 733.33	0.45% (44,153.59)	A1 / A+ A	2.41 2.33

Holdings Report

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	700,000.00	06/30/2022 3.81%	703,738.00 703,121.85	98.11 4.81%	686,775.38 14,000.00	0.34% (16,346.47)	Aaa / AA+ AAA	2.50 2.30
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	1,000,000.00	04/25/2022 3.24%	1,000,280.00 1,000,222.19	96.43 4.71%	964,335.71 12,277.78	0.48% (35,886.48)	Aa3 / A NR	2.62 2.44
194162AM5	Colgate Palmolive Co. Note 3.100% Due 08/15/2025	345,000.00	08/01/2022 3.13%	344,682.60 344,724.36	96.96 4.34%	334,500.04 4,218.58	0.17% (10,224.32)	Aa3 / AA- NR	2.62 2.45
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	1,000,000.00	08/17/2021 0.93%	993,000.00 995,358.49	89.34 5.03%	893,401.04 2,291.67	0.44% (101,957.45)	A1 / A AA-	2.70 2.60
14913R2H9	Caterpillar Financial Service Note 0.800% Due 11/13/2025	1,000,000.00	04/21/2021 0.98%	991,780.00 994,831.03	89.78 4.65%	897,809.75 1,066.67	0.44% (97,021.28)	A2 / A A	2.87 2.77
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	1,000,000.00	Various 3.43%	978,258.70 982,594.66	93.13 5.24%	931,262.91 7,032.50	0.46% (51,331.75)	A1 / A AA-	3.10 2.00
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	1,000,000.00	04/20/2021 2.04%	1,030,470.00 1,019,741.37	92.76 5.63%	927,586.20 7,724.17	0.46% (92,155.17)	A2 / A- AA-	3.12 2.92
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	2,000,000.00	Various 2.12%	2,072,110.00 2,050,521.59	92.78 5.44%	1,855,658.04 7,984.84	0.92% (194,863.55)	A1 / A- AA-	3.31 2.20
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	1,000,000.00	07/23/2021 1.13%	1,102,780.00 1,071,904.68	95.76 4.73%	957,593.41 5,397.22	0.47% (114,311.27)	A3 / A A	3.34 3.09
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,000,000.00	05/12/2021 1.10%	995,200.00 996,771.05	88.68 4.68%	886,772.02 1,361.11	0.44% (109,999.03)	A1 / AA AA-	3.36 3.23
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	1,000,000.00	07/23/2021 0.98%	1,007,990.00 1,005,603.50	88.96 4.73%	889,627.03 1,533.33	0.44% (115,976.47)	A2 / A A	3.37 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	07/28/2021 1.00%	1,007,110.00 1,004,997.31	89.43 4.57%	894,331.93 1,469.44	0.44% (110,665.38)	A3 / A+ A	3.37 3.23
78016EZT7	Royal Bank of Canada Note 1.150% Due 07/14/2026	1,000,000.00	07/28/2021 1.17%	999,090.00 999,351.44	88.16 4.83%	881,629.99 5,334.72	0.44% (117,721.45)	A1 / A AA-	3.54 3.37

Holdings Report

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	900,000.00	09/22/2021 1.00%	902,277.00 901,696.17	88.67 4.39%	797,990.00 2,730.00	0.39% (103,706.17)	Aa2 / AA AA	3.72 3.55
TOTAL Corporate		30,845,000.00	2.06%	30,954,169.30 30,904,337.54	4.88%	28,785,909.86 164,210.93	14.24% (2,118,427.68)	A1 / A+ AA-	2.56 2.34
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	66,430,545.87	Various 2.23%	66,430,545.87 66,430,545.87	1.00 2.23%	66,430,545.87 332,916.49	32.85% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		66,430,545.87	2.23%	66,430,545.87	2.23%	66,430,545.87 332,916.49	32.85% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	64,685,943.61	Various 4.50%	64,685,943.61 64,685,943.61	1.00 4.50%	64,685,943.61 0.00	31.83% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		64,685,943.61	4.50%	64,685,943.61	4.50%	64,685,943.61 0.00	31.83% 0.00	NR / AAA NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	4,158.85	Various 3.79%	4,158.85 4,158.85	1.00 3.79%	4,158.85 0.00	0.00% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	148,021.65	Various 3.79%	148,021.65 148,021.65	1.00 3.79%	148,021.65 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		152,180.50	3.79%	152,180.50	3.79%	152,180.50 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
Negotiable CD									
795450M93	Sallie Mae Bank Negotiable CD 3.000% Due 04/18/2023	245,000.00	04/18/2018 3.00%	245,000.00 245,000.00	99.65 4.16%	244,149.36 1,510.27	0.12% (850.64)	NR / NR NR	0.30 0.29
90348JCW8	UBS Bank USA Negotiable CD 3.250% Due 06/13/2023	248,000.00	06/13/2018 3.25%	248,000.00 248,000.00	99.55 4.26%	246,891.94 419.56	0.12% (1,108.06)	NR / NR NR	0.45 0.44
246399AB5	Delaware State Police FCU Negotiable CD 3.000% Due 03/29/2024	246,000.00	03/29/2019 3.00%	246,000.00 246,000.00	98.05 4.63%	241,191.93 1,900.60	0.12% (4,808.07)	NR / NR NR	1.24 1.20
14042TJB4	Capital One Bank USA NA Negotiable CD 3.450% Due 08/04/2025	240,000.00	08/01/2022 3.50%	239,640.00 239,689.55	97.24 4.59%	233,386.08 3,425.42	0.12% (6,303.47)	NR / NR NR	2.59 2.41

Holdings Report

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02007GXF5	Ally Bank Negotiable CD 3.400% Due 08/04/2025	240,000.00	08/02/2022 3.51%	239,280.00 239,378.54	97.12 4.59%	233,094.96 3,353.42	0.12% (6,283.58)	NR / NR NR	2.59 2.42
87165EXE2	Synchrony Bank Negotiable CD 3.400% Due 08/05/2025	240,000.00	08/01/2022 3.45%	239,640.00 239,688.94	97.12 4.59%	233,088.24 3,331.07	0.12% (6,600.70)	NR / NR NR	2.60 2.42
254673P26	Discover Bank Negotiable CD 3.400% Due 08/08/2025	240,000.00	08/01/2022 3.51%	239,280.00 239,375.91	97.11 4.59%	233,068.08 3,264.00	0.12% (6,307.83)	NR / NR NR	2.61 2.43
38149MYS6	Goldman Sachs Bank USA Negotiable CD 1.050% Due 08/25/2026	245,000.00	08/17/2021 1.15%	243,775.00 244,106.41	88.22 4.59%	216,146.60 909.18	0.11% (27,959.81)	NR / NR NR	3.65 3.50
TOTAL Negotiable CD		1,944,000.00	3.04%	1,940,615.00 1,941,239.35	4.49%	1,881,017.19 18,113.52	0.93% (60,222.16)	NR / NR NR	1.97 1.85
US Treasury									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	1,000,000.00	03/23/2022 1.41%	989,101.56 998,955.42	99.70 3.71%	996,986.00 523.10	0.49% (1,969.42)	Aaa / AA+ AAA	0.08 0.08
91282CBN0	US Treasury Note 0.125% Due 02/28/2023	1,250,000.00	03/23/2022 1.48%	1,234,375.00 1,247,342.38	99.33 4.24%	1,241,661.25 530.90	0.61% (5,681.13)	Aaa / AA+ AAA	0.16 0.16
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,250,000.00	03/23/2022 1.70%	1,248,828.13 1,249,594.04	98.82 4.51%	1,235,302.50 1,785.71	0.61% (14,291.54)	Aaa / AA+ AAA	0.41 0.41
912828S92	US Treasury Note 1.250% Due 07/31/2023	1,250,000.00	03/23/2022 1.87%	1,239,697.27 1,245,599.44	98.03 4.70%	1,225,390.00 6,538.72	0.61% (20,209.44)	Aaa / AA+ AAA	0.58 0.57
9128282D1	US Treasury Note 1.375% Due 08/31/2023	1,300,000.00	05/18/2022 2.40%	1,283,191.41 1,291,326.91	97.76 4.84%	1,270,902.10 6,073.55	0.63% (20,424.81)	Aaa / AA+ AAA	0.67 0.64
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,200,000.00	04/25/2022 2.34%	1,187,296.88 1,193,039.70	97.52 4.70%	1,170,234.00 3,339.78	0.58% (22,805.70)	Aaa / AA+ AAA	0.83 0.81
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,250,000.00	03/23/2022 2.06%	1,251,416.02 1,250,765.48	97.66 4.76%	1,220,801.25 2,335.16	0.60% (29,964.23)	Aaa / AA+ AAA	0.92 0.89
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,250,000.00	03/23/2022 2.12%	1,252,832.03 1,251,649.93	97.38 4.75%	1,217,285.00 11,769.70	0.60% (34,364.93)	Aaa / AA+ AAA	1.08 1.04
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,250,000.00	03/23/2022 2.19%	1,245,019.53 1,246,854.78	96.52 4.73%	1,206,445.00 4,281.77	0.60% (40,409.78)	Aaa / AA+ AAA	1.33 1.29
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,000,000.00	04/25/2022 2.57%	998,593.75 999,062.50	97.10 4.71%	970,977.00 3,245.86	0.48% (28,085.50)	Aaa / AA+ AAA	1.37 1.32
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,250,000.00	03/23/2022 2.24%	1,197,802.73 1,215,304.90	93.71 4.65%	1,171,435.00 2,165.42	0.58% (43,869.90)	Aaa / AA+ AAA	1.54 1.50
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,250,000.00	03/23/2022 2.28%	1,238,085.94 1,241,870.09	95.70 4.59%	1,196,240.00 7,963.57	0.59% (45,630.09)	Aaa / AA+ AAA	1.67 1.60

Holdings Report

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,250,000.00	03/23/2022 2.30%	1,224,902.34 1,232,363.09	94.80 4.49%	1,184,961.25 3,211.33	0.58% (47,401.84)	Aaa / AA+ AAA	1.84 1.77
912828YV6	US Treasury Note 1.500% Due 11/30/2024	1,250,000.00	03/23/2022 2.32%	1,223,486.33 1,231,127.23	94.68 4.43%	1,183,496.25 1,648.35	0.58% (47,630.98)	Aaa / AA+ AAA	1.92 1.85
912828YY0	US Treasury Note 1.750% Due 12/31/2024	1,300,000.00	05/18/2022 2.88%	1,263,335.94 1,272,032.64	94.98 4.40%	1,234,695.80 62.85	0.61% (37,336.84)	Aaa / AA+ AAA	2.00 1.93
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,000,000.00	04/27/2021 0.83%	1,957,500.00 1,972,481.31	89.06 4.19%	1,781,172.00 3,138.59	0.88% (191,309.31)	Aaa / AA+ AAA	3.09 3.00
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	04/27/2021 0.86%	1,989,531.25 1,993,100.41	89.73 4.16%	1,794,688.00 3,832.42	0.88% (198,412.41)	Aaa / AA+ AAA	3.25 3.14
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	1,740,000.00	11/09/2022 4.32%	1,724,978.91 1,725,416.50	100.54 4.00%	1,749,312.48 18,338.12	0.87% 23,895.98	Aaa / AA+ AAA	4.75 4.23
TOTAL US Treasury		24,040,000.00	2.09%	23,749,975.02 23,857,886.75	4.46%	23,051,984.88 80,784.90	11.38% (805,901.87)	Aaa / AA+ AAA	1.70 1.61
TOTAL PORTFOLIO		206,141,994.67	2.86%	205,850,607.74 205,931,632.81	3.65%	202,605,666.89 638,856.47	100.00% (3,325,965.92)	Aa2 / AA+ AA+	0.66 0.61
TOTAL MARKET VALUE PLUS ACCRUALS						203,244,523.36			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2022	90LAIF\$00	259,825.10	Local Agency Investment Fund State Pool	1.000	1.60%	259,825.10	0.00	259,825.10	0.00
Purchase	10/31/2022	90CAMP\$00	57,616.61	California Asset Mgmt Program CAMP	1.000	3.21%	57,616.61	0.00	57,616.61	0.00
Purchase	11/10/2022	91282CFM8	1,740,000.00	US Treasury Note 4.125% Due: 09/30/2027	99.137	4.32%	1,724,978.91	8,084.55	1,733,063.46	0.00
Purchase	11/30/2022	90CAMP\$00	95,869.79	California Asset Mgmt Program CAMP	1.000	4.04%	95,869.79	0.00	95,869.79	0.00
Purchase	12/31/2022	90CAMP\$00	195,854.78	California Asset Mgmt Program CAMP	1.000	4.50%	195,854.78	0.00	195,854.78	0.00
Subtotal			2,349,166.28				2,334,145.19	8,084.55	2,342,229.74	0.00
Security Contribution	10/31/2022	90CAMP\$00	7,000,000.00	California Asset Mgmt Program CAMP	1.000		7,000,000.00	0.00	7,000,000.00	0.00
Security Contribution	11/10/2022	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Contribution	11/30/2022	90CAMP\$00	10,249,950.00	California Asset Mgmt Program CAMP	1.000		10,249,950.00	0.00	10,249,950.00	0.00
Security Contribution	12/31/2022	90CAMP\$00	30,250,000.00	California Asset Mgmt Program CAMP	1.000		30,250,000.00	0.00	30,250,000.00	0.00
Subtotal			49,999,950.00				49,999,950.00	0.00	49,999,950.00	0.00
TOTAL ACQUISITIONS			52,349,116.28				52,334,095.19	8,084.55	52,342,179.74	0.00
DISPOSITIONS										
Maturity	10/06/2022	89114WU86	2,400,000.00	Toronto Dominion Yankee CD 1.45% Due: 10/06/2022	100.000		2,400,000.00	17,690.00	2,417,690.00	0.00

Transaction Ledger

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/13/2022	01859BAA3	248,000.00	Alliance Credit Union MO Negotiable CD 2.25% Due: 10/13/2022	100.000		248,000.00	0.00	248,000.00	0.00
Maturity	10/31/2022	9128283C2	6,000,000.00	US Treasury Note 2% Due: 10/31/2022	100.000		6,000,000.00	0.00	6,000,000.00	0.00
Maturity	11/01/2022	13077DFD9	250,000.00	California State University TE-REV 3.054% Due: 11/01/2022	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	11/03/2022	01748DAY2	248,000.00	Allegiance Bank Negotiable CD 2.2% Due: 11/03/2022	100.000		248,000.00	0.00	248,000.00	0.00
Maturity	11/07/2022	78015DL73	4,000,000.00	Royal Bank of Canada NY Discount CP 1.57% Due: 11/07/2022	99.058		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	11/08/2022	319141JF5	248,000.00	First Bank of Highland Negotiable CD 2.2% Due: 11/08/2022	100.000		248,000.00	0.00	248,000.00	0.00
Maturity	11/08/2022	62384RAC0	248,000.00	MOUNTAIN AMERICA FD CRED Negotiable CD 2.3% Due: 11/08/2022	100.000		248,000.00	0.00	248,000.00	0.00
Maturity	11/08/2022	82669VBY6	248,000.00	Signature Bank Chicago IL Negotiable CD 2.15% Due: 11/08/2022	100.000		248,000.00	0.00	248,000.00	0.00
Maturity	11/15/2022	912828TY6	5,000,000.00	US Treasury Note 1.625% Due: 11/15/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/30/2022	91282CAX9	5,000,000.00	US Treasury Note 0.125% Due: 11/30/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	12/06/2022	46640QM65	2,000,000.00	JP Morgan Discount CP 1.73% Due: 12/06/2022	98.827		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/15/2022	912828YW4	6,000,000.00	US Treasury Note 1.625% Due: 12/15/2022	100.000		6,000,000.00	0.00	6,000,000.00	0.00
Subtotal			31,890,000.00				31,890,000.00	17,690.00	31,907,690.00	0.00
Security Withdrawal	10/20/2022	90LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Withdrawal	11/02/2022	90LAIF\$00	6,000.00	Local Agency Investment Fund State Pool	1.000		6,000.00	0.00	6,000.00	0.00

Transaction Ledger

As of December 31, 2022

City of Tustin Consolidated Account - Account #10795

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	11/03/2022	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			5,256,000.00				5,256,000.00	0.00	5,256,000.00	0.00
TOTAL DISPOSITIONS			37,146,000.00				37,146,000.00	17,690.00	37,163,690.00	0.00

Important Disclosures

As of December 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

CITY OF TUSTIN
PARS Post-Employment Benefits Trust

Account Report for the Period
12/1/2022 to 12/31/2022

Matthew West
City Manager
City of Tustin
300 Centennial Way
Tustin, CA 92780

Account Summary

Source	Balance as of 12/1/2022	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2022
OPEB	\$2,801,864.41	\$0.00	-\$76,121.31	\$1,217.08	\$0.00	\$0.00	\$2,724,526.02
PENSION	\$8,526,959.11	\$0.00	-\$231,551.12	\$3,703.37	\$0.00	\$0.00	\$8,291,704.62
Totals	\$11,328,823.52	\$0.00	-\$307,672.43	\$4,920.45	\$0.00	\$0.00	\$11,016,230.64

Investment Selection

Source

OPEB	City of Tustin - OPEB
PENSION	City of Tustin - Pension

Investment Objective

Source

OPEB	Individual account based on Moderate Index PLUS. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
PENSION	Individual account based on Moderate Index PLUS. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-2.72%	4.85%	-14.26%	1.75%	-	-	6/26/2018
PENSION	-2.72%	4.85%	-14.25%	1.75%	-	-	6/26/2018

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees