

City of Newport Beach

Period Ending August 31, 2021

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



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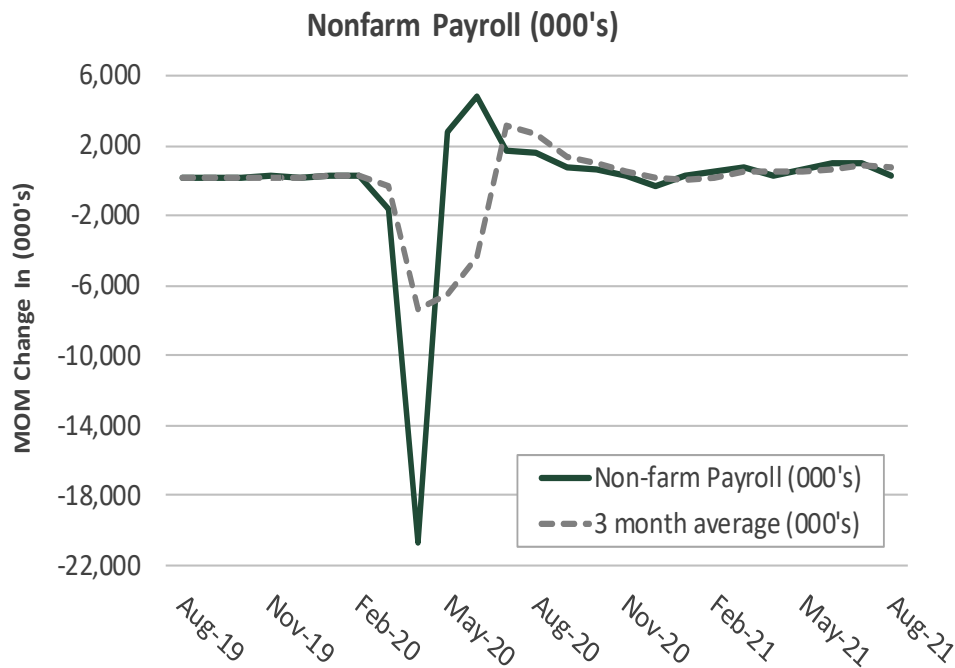


Section 1 | Economic Update

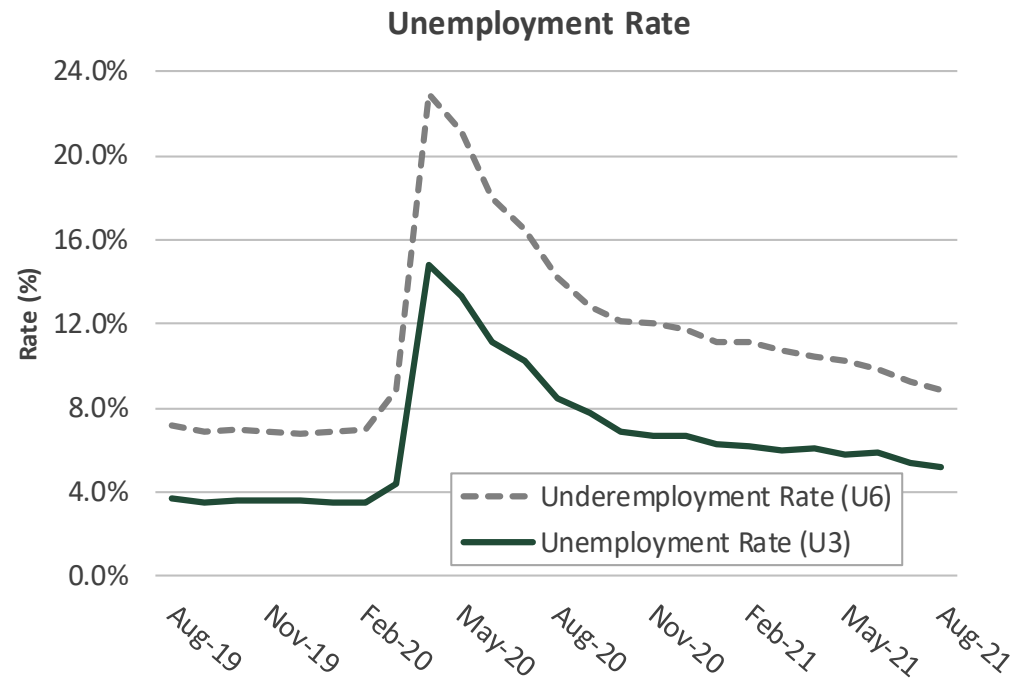
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. The resurgence of the virus in the US is causing a modest disruption in economic activity and having a negative impact on consumer sentiment. Supply chain and labor market disruptions are also likely to continue while global infection rates remain uncontained, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- Fed Chair Powell confirmed that rate hikes are not imminent, and he maintained a dovish tone during his speech at the Jackson Hole economic symposium in late-August. He noted that the unemployment rate remains elevated and labor force participation remains well below pre-pandemic levels. He also continues to believe that at least some of the factors driving higher inflation will be transitory and cautioned that raising the fed funds rate too soon could be detrimental to the labor market recovery. However, it seems that most Fed policymakers have decoupled their opinion about the fed funds rate from their opinion on tapering asset purchases. Chair Powell noted that the conditions needed to justify an increase in the fed funds rate would be much more rigorous than the conditions needed to start tapering asset purchases. We believe a plateau or decline in new US virus infection rates, continued efficacy of existing vaccines, along with a solid September employment report may catalyze the Fed to announce at the November Federal Open Market Committee meeting their intent to begin tapering asset purchases. However, we expect the fed funds rate to remain near the zero lower bound through 2022.
- The Treasury yield curve steepened slightly in August. The 2-year Treasury yield increased nearly three basis points to 0.21% and the 10-year Treasury yield increased nearly nine basis points to 1.31%. Nevertheless, the yield curve remains flatter than earlier this spring, driven by a decline in longer-term yields. At month-end, the 10-year Treasury yield was down about 43 basis points from its high this year (at the end of March). We believe multiple factors have put downward pressure on longer-term Treasury rates in recent months including rising concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination and economic recovery rates. We believe some of the downward pressure on longer-term rates has started to reverse and the Treasury yield curve is likely to steepen further over the intermediate-term.

Employment



Source: US Department of Labor

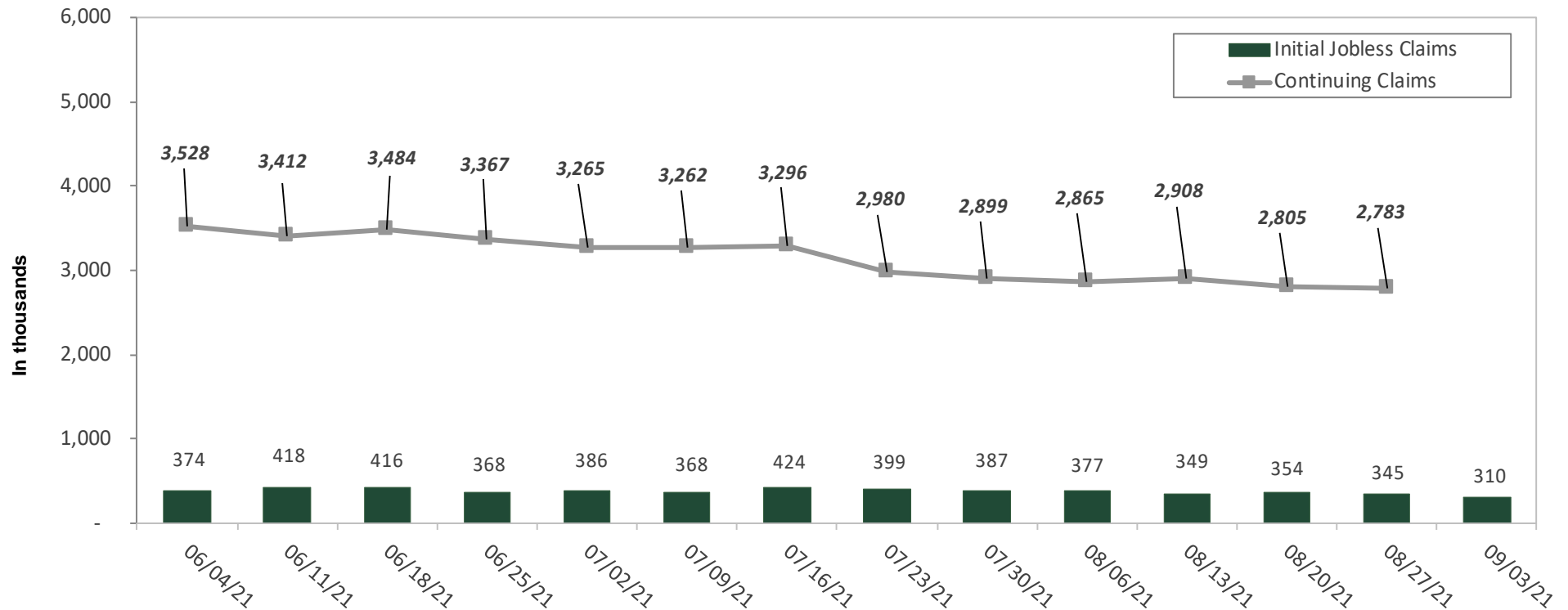


Source: US Department of Labor

Job growth underwhelmed in August as nonfarm payrolls increased by 235,000 compared to the Bloomberg consensus estimate of 733,000. However, there were upward revisions to the prior months and the three-month moving average is a robust 750,000 compared to the six-month moving average of 653,000, signaling momentum in the trend. Both the unemployment rate (U-3) and underemployment rate (U-6) moved lower in August to 5.2% and 8.8%, compared to 5.4% and 9.2% in July, respectively. Average Hourly Earnings on a year-over-year basis ticked higher to 4.3% versus 4.1% last month, foreshadowing the risk case of wage inflation remaining elevated over an intermediate time horizon due to the pandemic related distortions between the demand and supply of workers.

Initial Claims for Unemployment

Initial Claims For Unemployment June 04, 2021 - September 03, 2021

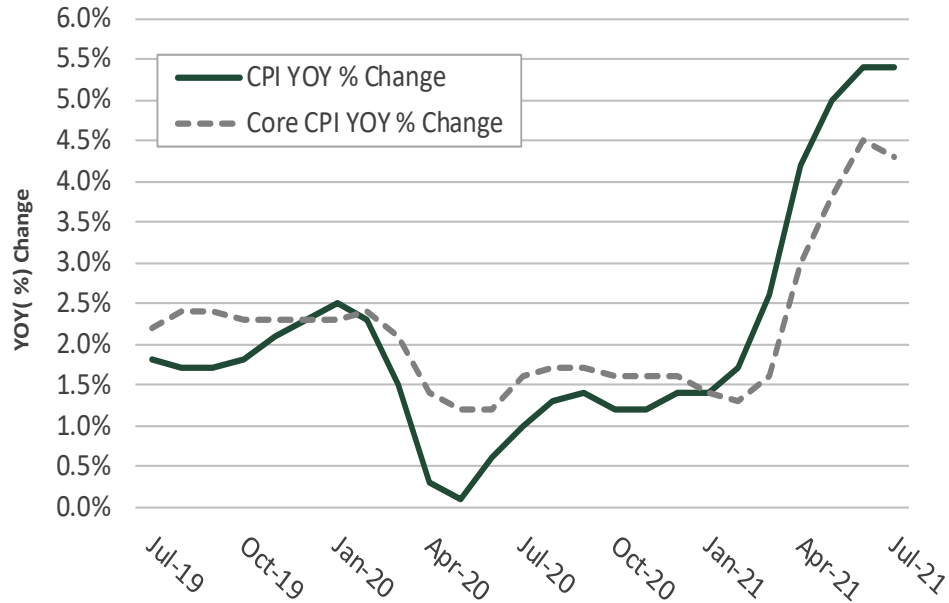


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 310,000 versus 345,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was marginally better at 2.783 million versus 2.805 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.

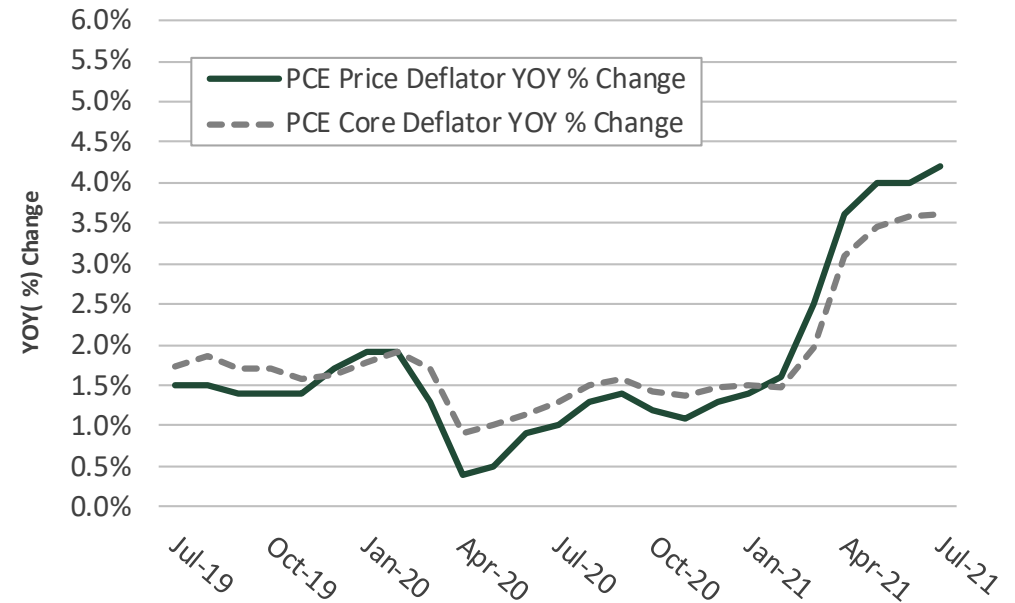
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

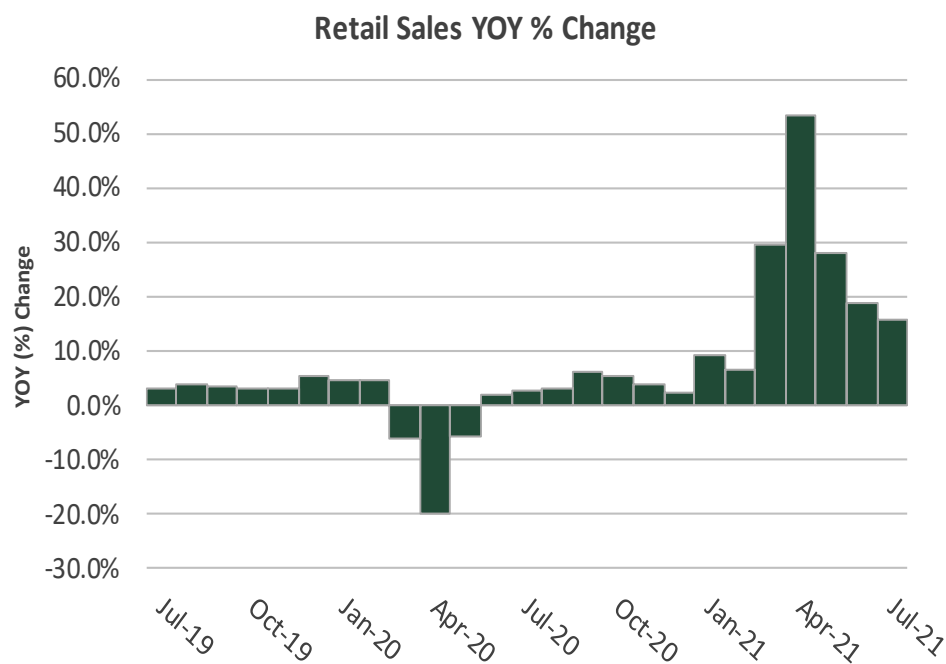
Personal Consumption Expenditures (PCE)



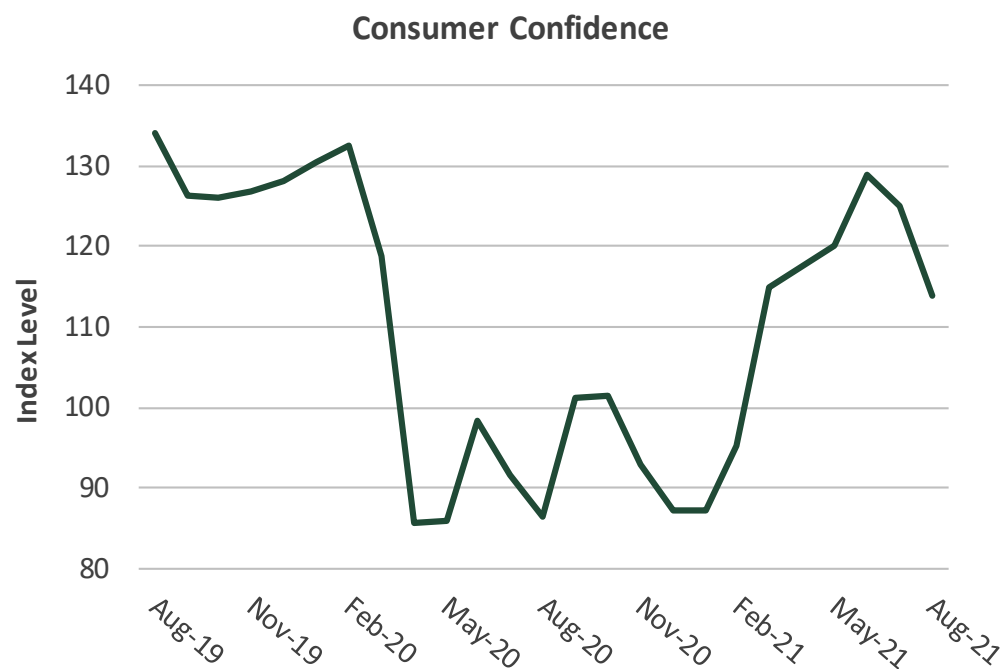
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.4% year-over-year in July, unchanged on a year-over-year basis from June. Core CPI (CPI less food and energy) was up 4.3% year-over-year in July (in line with expectations), versus up 4.5% in June. The Personal Consumption Expenditures (PCE) index was up 4.2% year-over-year in July, versus up 4.0% in June. Core PCE was up 3.6% year-over-year in July, versus up 3.5% year-over-year in June. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



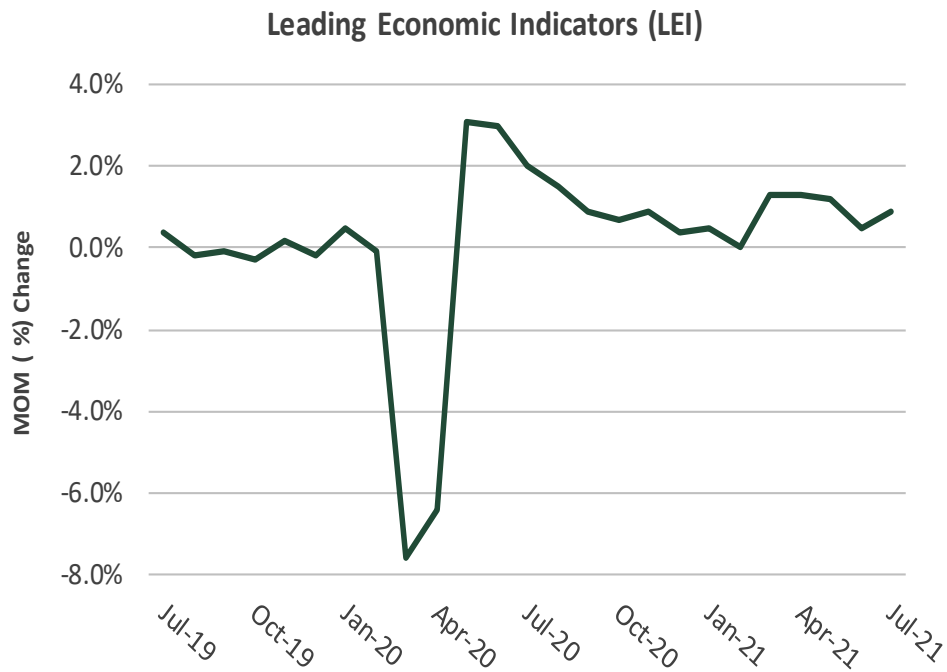
Source: US Department of Commerce



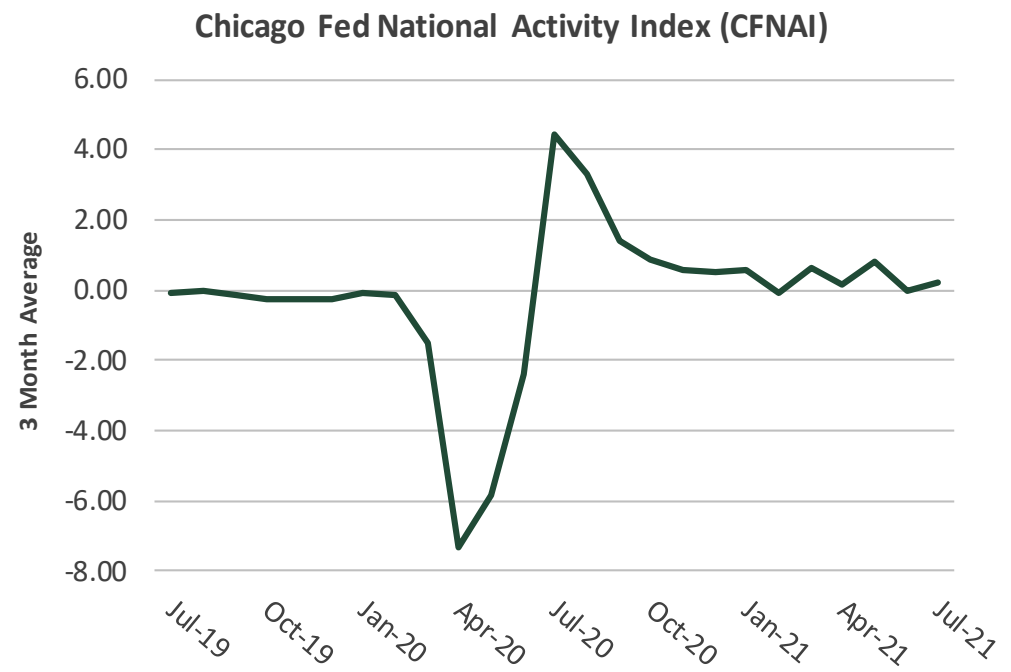
Source: The Conference Board

On a year-over-year basis, retail sales were up 15.8% in July versus up 18.7% in June. Year-over-year gains were fueled in part by the drop-off in spending and activity during the pandemic last year. However, on a month-over-month basis, retail sales fell 1.1% in July (a bigger decline than the consensus forecast), following a 0.7% increase in June. Retail sales have been somewhat uneven on a monthly basis during the pandemic due to the timing of fiscal stimulus and economic reopening. We believe the monthly decline in July sales reflects in part consumers' shift in spending toward services. Amazon Prime Day was also in June this year and may have pulled some sales forward (analysts estimate that Amazon recently eclipsed Walmart as the biggest US retailer in terms of sales). Looking ahead, we believe consumer spending will be highly correlated with US labor market conditions. The Consumer Confidence index dropped to 113.8 in August from 125.1 in July. The index's decline was bigger than expected, driven by concerns about the continued surge in US virus infection rates and the recent uptick in inflationary pressures.

Economic Activity



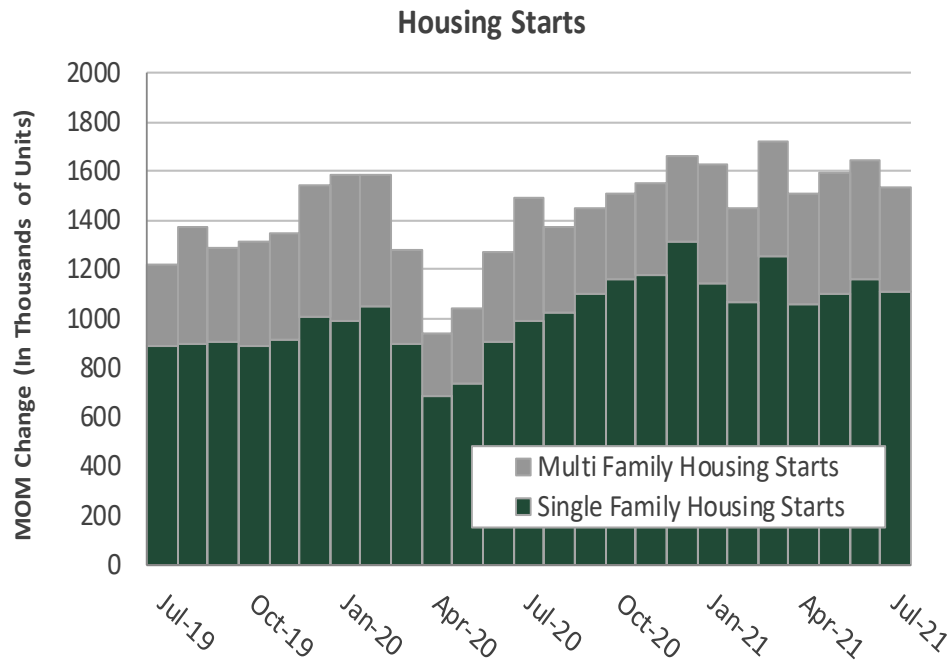
Source: The Conference Board



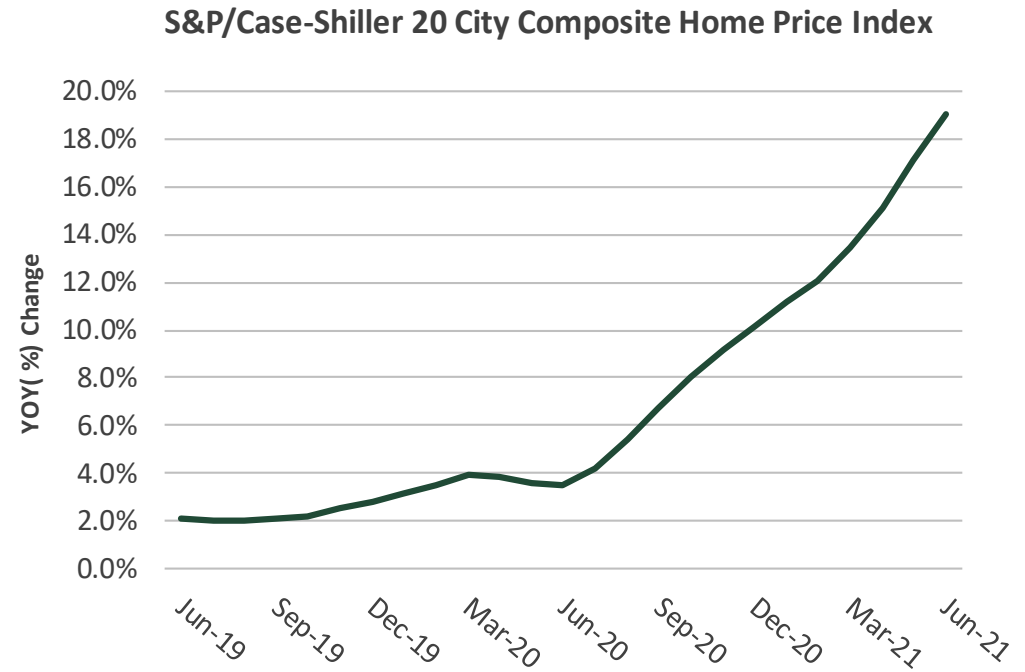
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.9% month-over-month in July (slightly above expectations), following a 0.5% increase in June. On a year-over-year basis, the LEI was up 10.6% in July. According to the Conference Board, even though month-over-month growth slowed in June, the index suggests that economic growth will remain strong through year-end. The Conference Board is forecasting 6.0% GDP growth for 2021 and 4.0% GDP growth in 2022. Meanwhile, the Chicago Fed National Activity Index (CFNAI) jumped to 0.53 in July from -0.01 in June. On a 3-month moving average basis, the CFNAI improved to 0.23 in July from 0.01 in June. A reading above zero signals above-trend economic growth.

Housing



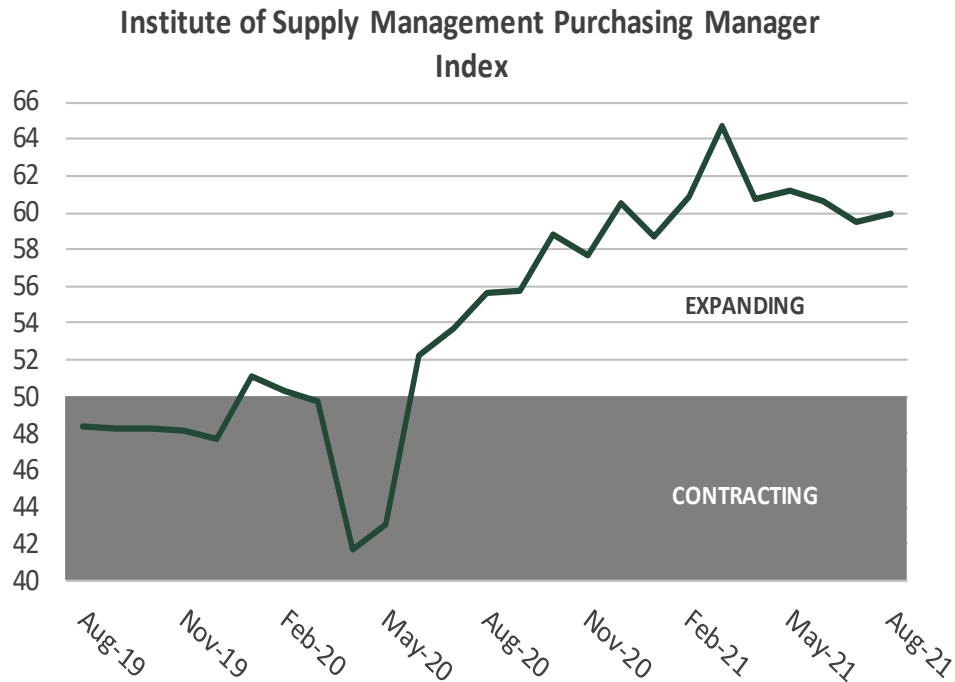
Source: US Department of Commerce



Source: S&P

Total housing starts fell 7.0% in July to an annual pace of 1,534,000, missing expectations. Single-family starts declined 4.5% in July while multi-family starts fell 13.1%. On a year-over-year basis, housing starts were up just 2.5% in July. There appears to be a modest slowdown underway in the housing sector, albeit on the heels of very robust demand environment earlier this year and meaningful year-over-year home price appreciation. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in June versus up 17.1% year-over-year in May. Low mortgage rates and tight supply continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

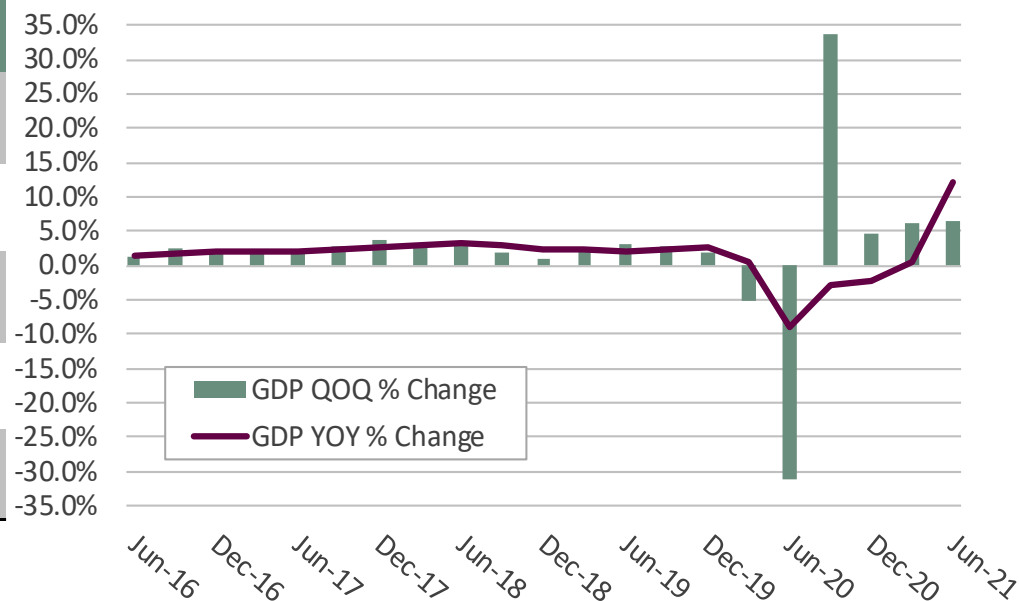
The Institute for Supply Management (ISM) manufacturing index increased to 59.9 in August from 59.5 in July. The index points to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 6.6% year-over-year in July, versus up 9.9% in June. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.9% in July, following a 0.2% increase in June. Capacity Utilization increased to 76.1% in July from 75.4% in June but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.8%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.6%

Source: US Department of Commerce

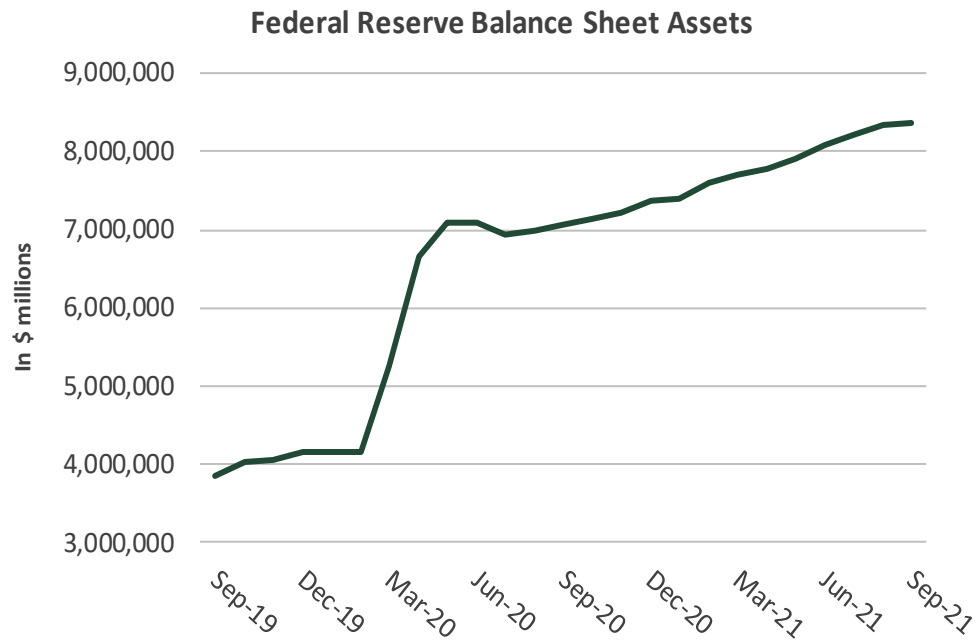
Gross Domestic Product (GDP)



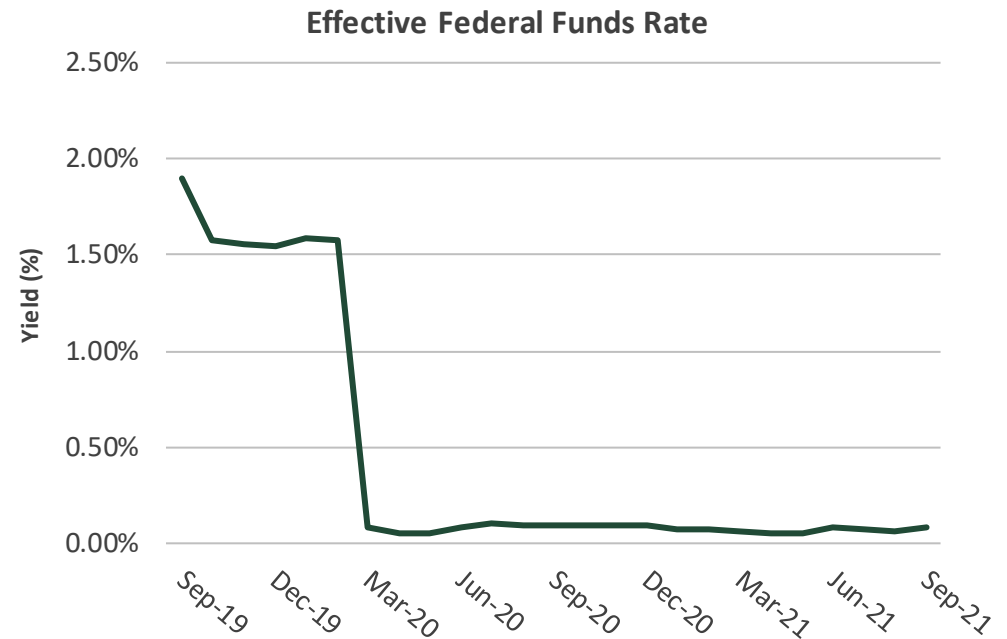
Source: US Department of Commerce

According to the second estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.6% in the second quarter (revised up slightly from the advance estimate of 6.5%), following 6.3% growth in the first quarter. During the second quarter, the US economy more than recouped the output lost during the pandemic. As of the second quarter, GDP now stands 0.8% above the fourth quarter of 2019. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 6.0% and 4.2%, respectively, following a 3.4% decline in 2020.

Federal Reserve



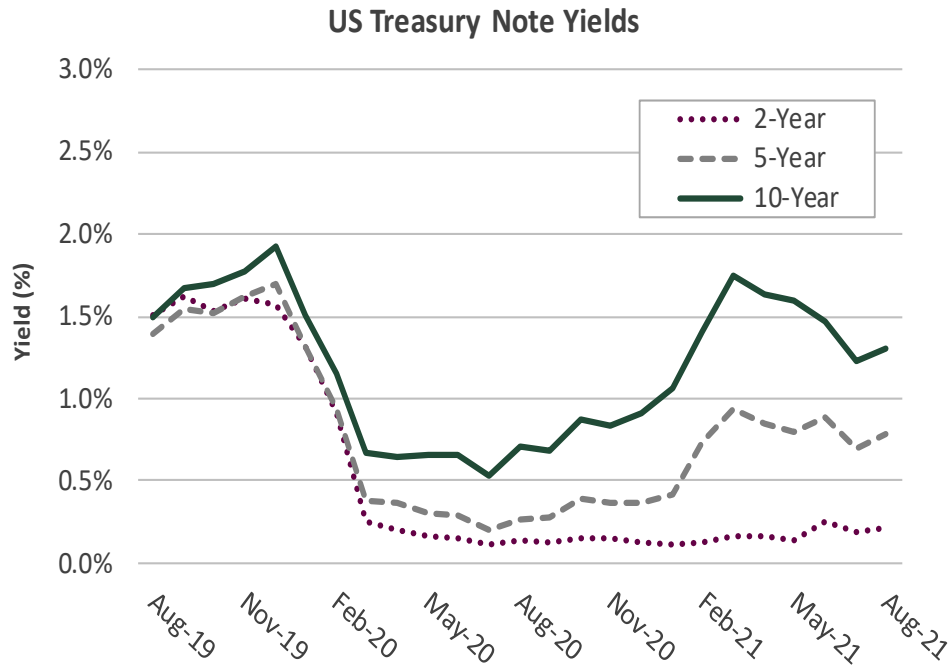
Source: Federal Reserve



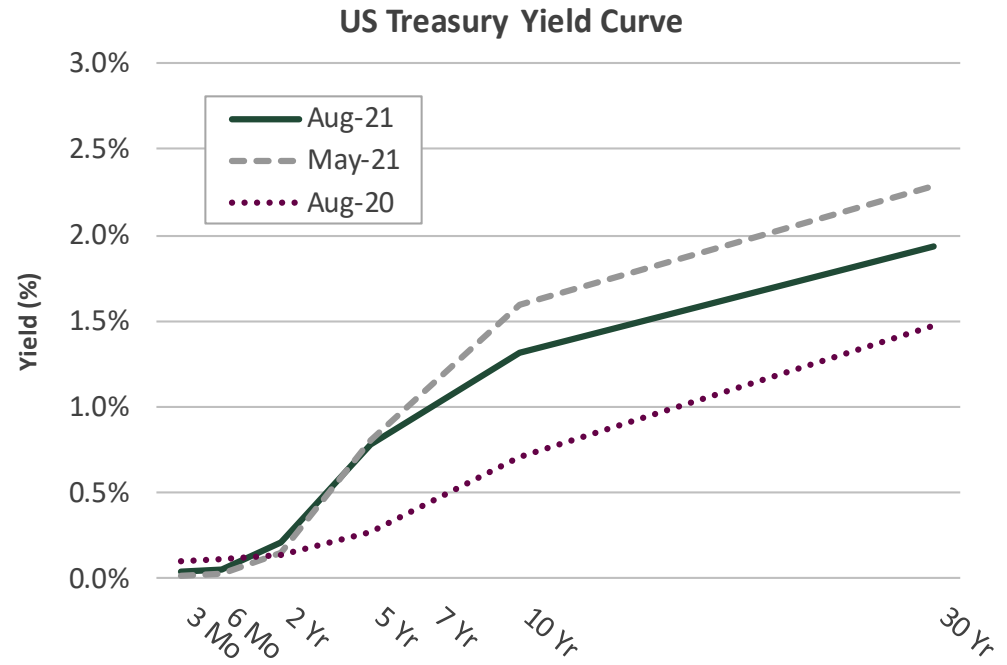
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of August, the 2-year Treasury yield was about eight basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. However, the yield curve is less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 110 basis points at August month-end compared to the average historical spread (since 2002) of about 135 basis points. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates are poised to move higher over the intermediate-term.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the City of Newport Beach 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 that may be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the City of Newport Beach is to earn a return that equals or exceeds the return on an index of 1-3 Year Treasury notes.

Strategy

In order to achieve these objectives, we invest in high quality fixed income securities consistent with the City's investment policy and California Government Code.

City of Newport Beach, California Consolidated

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

Category	Standard	Comment
Treasury Issues	No Limitation	<i>Complies</i>
Federal Agencies	No Limitation; Federal instrumentality (U.S. government-sponsored enterprises); Federal Agency Obligations	<i>Complies</i>
Supranationals	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 20% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities	"A" rating category or equivalent by a NRSRO; 30% maximum; 5% max per issuer; Include bonds issued by the City of Newport Beach, State of California, local agency within the State of California; Registered 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 department, board, agency, or authority of any of the other 49 states, in addition to California.	<i>Complies</i>
Banker's Acceptances	"A-1" rated or equivalent by a NRSRO; "A" rating category or equivalent by a NRSRO, if the bank has senior debt outstanding; 40% maximum; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" rated or equivalent by a NRSRO; "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer; 270 days max maturity; Entity that issues the commercial paper shall either i: (1) be organized and operating in the U.S. as a general corporation, (2) have assets >\$500 million, and (3) have debt other than commercial paper, if any, that is rated "A" category or equivalent by a NRSRO; or ii. (1) be organized within U.S. as a special purpose corporation, trust, or limited liability company, (2) have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated "A-1" or equivalent by a NRSRO.	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	"A" long-term debt rating category or equivalent by a NRSRO; or "A-1" short-term debt rated or equivalent by a NRSRO; and having assets in excess of \$10 billion; 30% maximum (combined NCDs, CDs); 5% max per issuer; 2 years max maturity	<i>Complies</i>
Non-Negotiable Certificates of Deposit	30% maximum (combined NCDs, CDs); 5% max per issuer; FDIC Insured; or Secured pursuant to California Government Code; 2 years max maturity	<i>Complies</i>
Medium Term Notes	"A" rating category or equivalent by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>

City of Newport Beach, California Consolidated

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

Category	Standard	Comment
Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations	"AAA" rated or equivalent by a NRSRO; 20% maximum (combined mortgage-backed, asset-backed securities, CMOs); 5% max per issuer; From issuers not defined in sections (a) US Treasuries, (b) Federal Instrumentalities, (c) Federal Agency Obligations.	<i>Complies</i>
Money Market Mutual Funds and Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% maximum in Money Market Mutual Funds; 20% maximum combined of total portfolio in these securities	<i>Complies</i>
Repurchase Agreements; Reverse Repurchase Agreements	"A-1" or equivalent short term rating; or "A" long term rating or equivalent; 10% maximum for reverse repurchase agreements; 30 days max maturity; Collateralized by U.S. Treasuries or Federal Instrumentalities; Not used by Investment Adviser	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Pursuant to California Govt Code Section 16429.1; Not used by Investment Adviser	<i>Complies</i>
County Investment Funds	5% maximum; Los Angeles County Pool; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Derivative structures such as Range Notes, Dual Index Notes, Inverse floaters, Leveraged or de-leveraged floating rate notes; Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Orange County Pool	<i>Complies</i>
Credit Quality	In the event a security held by the City is the subject of a rating downgrade which brings it below accepted minimums, or the security is placed on negative credit watch, where downgrade could result in a rate drop below acceptable levels, the investment adviser will immediately notify the Finance Director.	<i>Complies</i>
Max Per Issuer	5% of portfolio, except Governmental issuers, Supranationals, Investment pools, Mutual Funds, and Money Market Funds, or unless otherwise specified in the investment policy. Restriction does not apply to any type of Federal Instrumentality or Federal Agency Security	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

Portfolio Characteristics

As of August 31, 2021

City of Newport Beach, California

	8/31/2021	5/31/2021
	Benchmark*	Portfolio
Average Maturity (yrs)	1.83	2.00
Average Modified Duration	1.80	1.81
Average Purchase Yield	n/a	1.35%
Average Market Yield	0.20%	0.27%
Average Quality**	AAA	AA+/Aa1
Total Market Value		247,807,078
		234,731,391

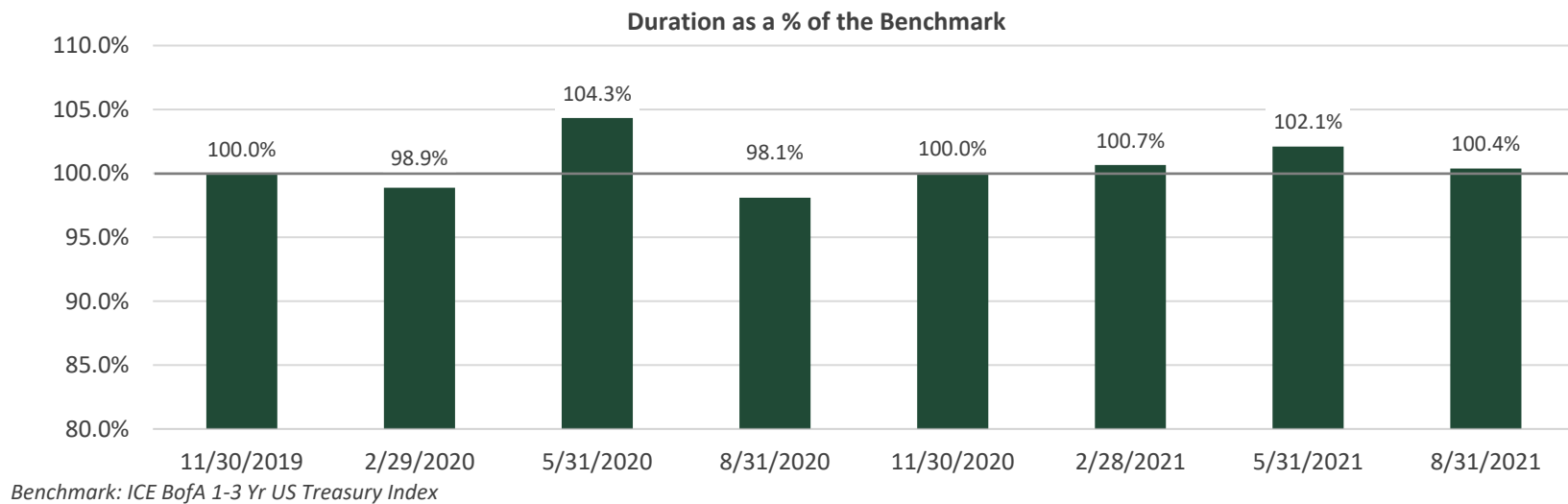
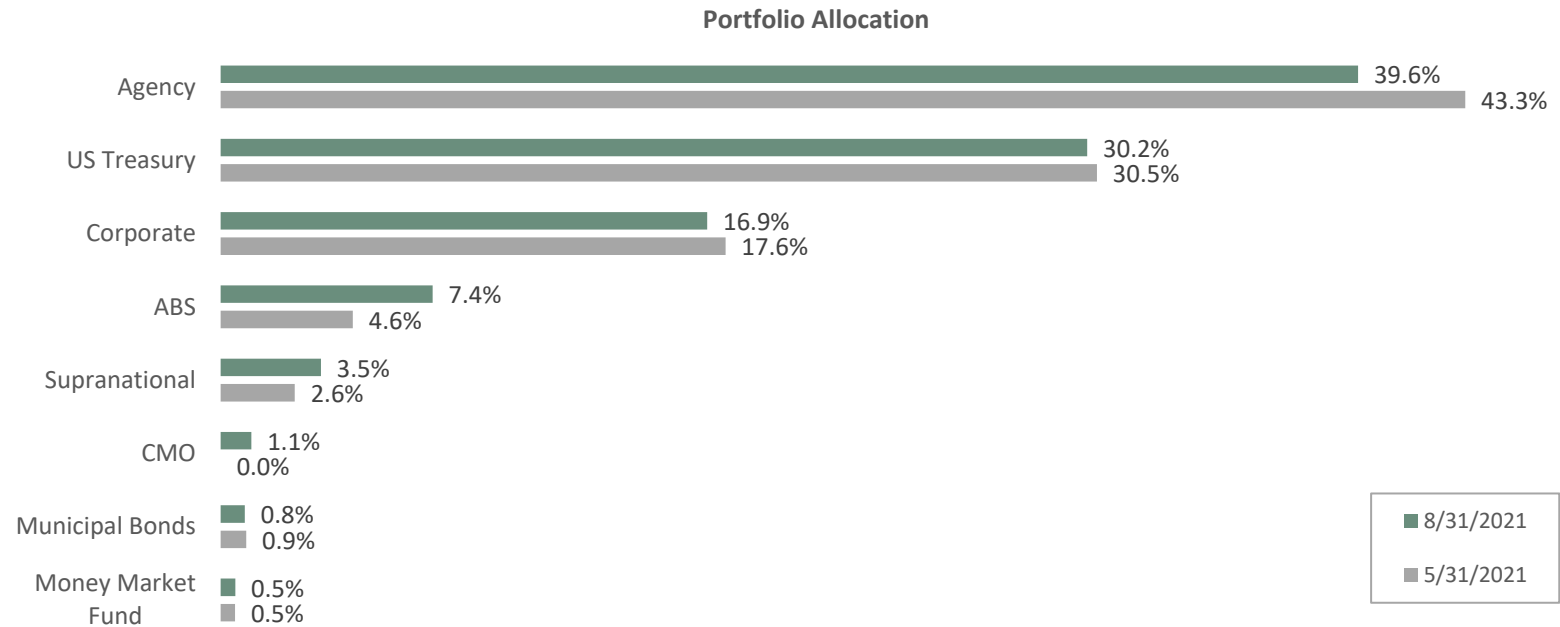
*ICE BofA 1-3 Yr US Treasury Index

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

Portfolio Allocation & Duration Changes

As of August 31, 2021

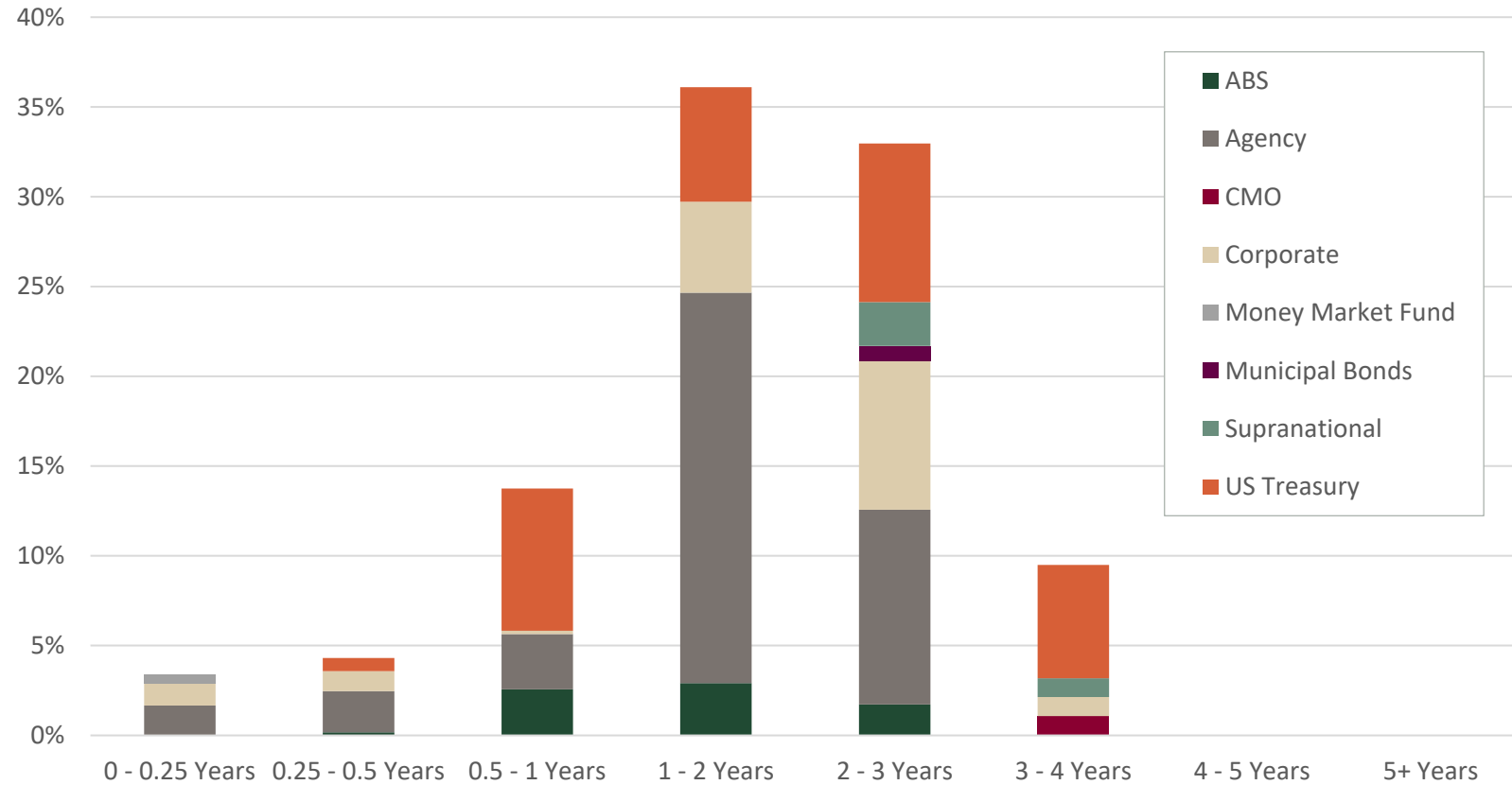
City of Newport Beach, California



Duration Allocation

As of August 31, 2021

City of Newport Beach, California

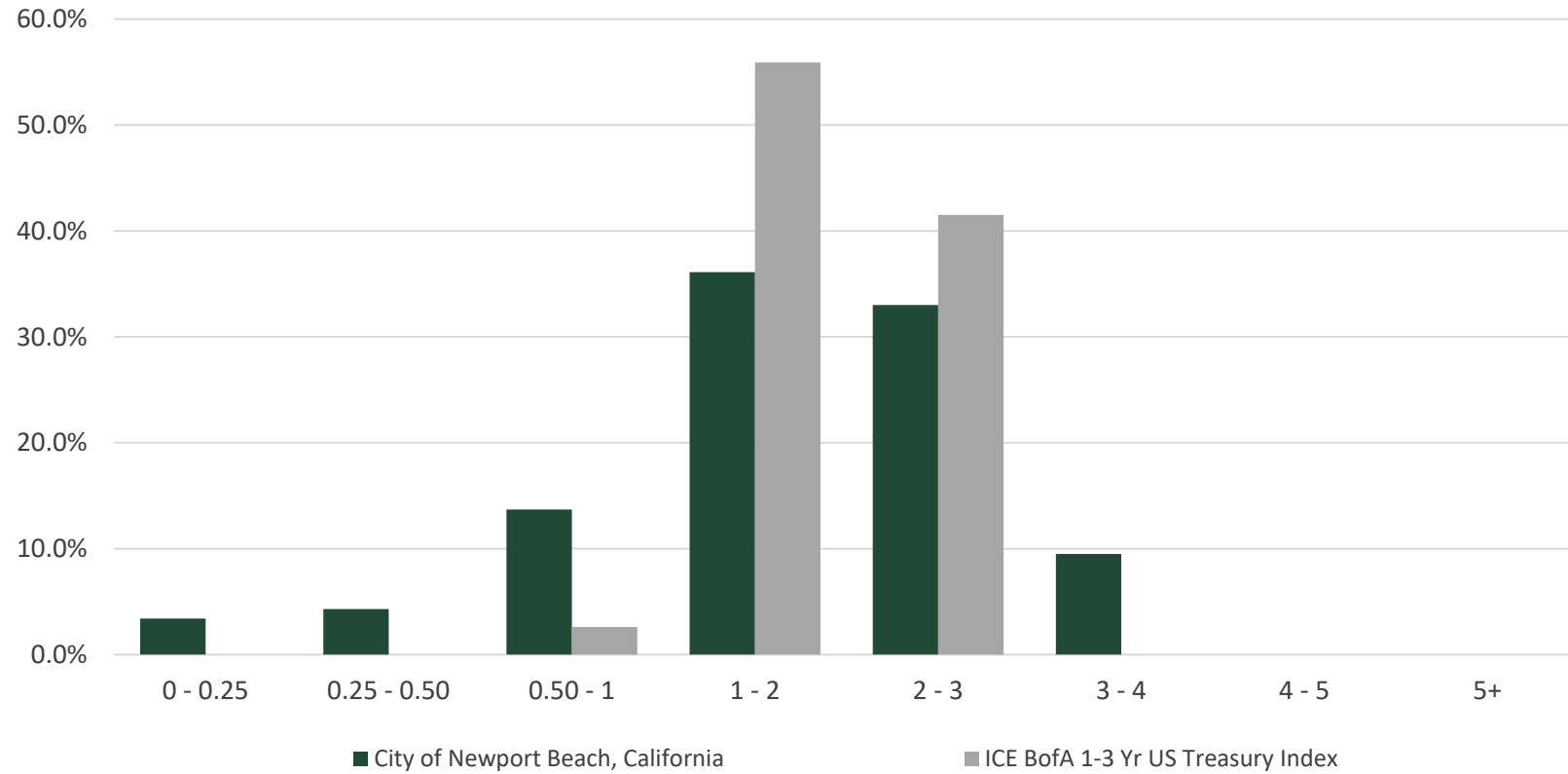


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
08/31/21	3.4%	4.3%	13.7%	36.1%	33.0%	9.5%	0.0%	0.0%

Duration Distribution

As of August 31, 2021

City of Newport Beach, California Portfolio Compared to the Benchmark as of August 31, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.4%	4.3%	13.7%	36.1%	33.0%	9.5%	0.0%	0.0%
Benchmark*	0.0%	0.0%	2.6%	55.9%	41.5%	0.0%	0.0%	0.0%

*ICE BofA 1-3 Yr US Treasury Index

City of Newport Beach, California – Account #10

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.17%
Federal Home Loan Bank	Agency	13.18%
Federal Farm Credit Bank	Agency	11.87%
Federal National Mortgage Association	Agency	7.89%
Federal Home Loan Mortgage Corp	Agency	6.66%
Intl Bank Recon and Development	Supranational	2.45%
John Deere ABS	ABS	1.44%
Deere & Company	Corporate	1.38%
JP Morgan Chase & Co	Corporate	1.27%
US Bancorp	Corporate	1.27%
Honda ABS	ABS	1.25%
Hyundai Auot Receivables	ABS	1.23%
Toyota Motor Corp	Corporate	1.21%
Caterpillar Inc	Corporate	1.18%
PNC Financial Services Group	Corporate	1.12%
Bank of America Corp	Corporate	1.07%
Federal Home Loan Mortgage Corp	CMO	1.07%
Royal Bank of Canada	Corporate	1.07%
International Finance Corp	Supranational	1.04%
Toyota Lease Owner Trust	ABS	0.95%
Charles Schwab Corp/The	Corporate	0.91%
Toronto Dominion Holdings	Corporate	0.86%
Wal-Mart Stores	Corporate	0.86%
Apple Inc	Corporate	0.84%
State of New York	Municipal Bonds	0.84%
Praxair	Corporate	0.81%
Amazon.com Inc	Corporate	0.74%
Paccar Financial	Corporate	0.70%
GM Financial Automobile Leasing Trust	ABS	0.68%
Nissan ABS	ABS	0.61%
Hyundai Auto Lease Securitization	ABS	0.58%
Federated GOVT Obligation MMF	Money Market Fund	0.51%
Mercedes-Benz Auto Lease Trust	ABS	0.46%
Berkshire Hathaway	Corporate	0.42%
Bank of New York	Corporate	0.42%
Visa Inc	Corporate	0.42%
Honda Motor Corporation	Corporate	0.22%
Salesforce.com Inc	Corporate	0.19%

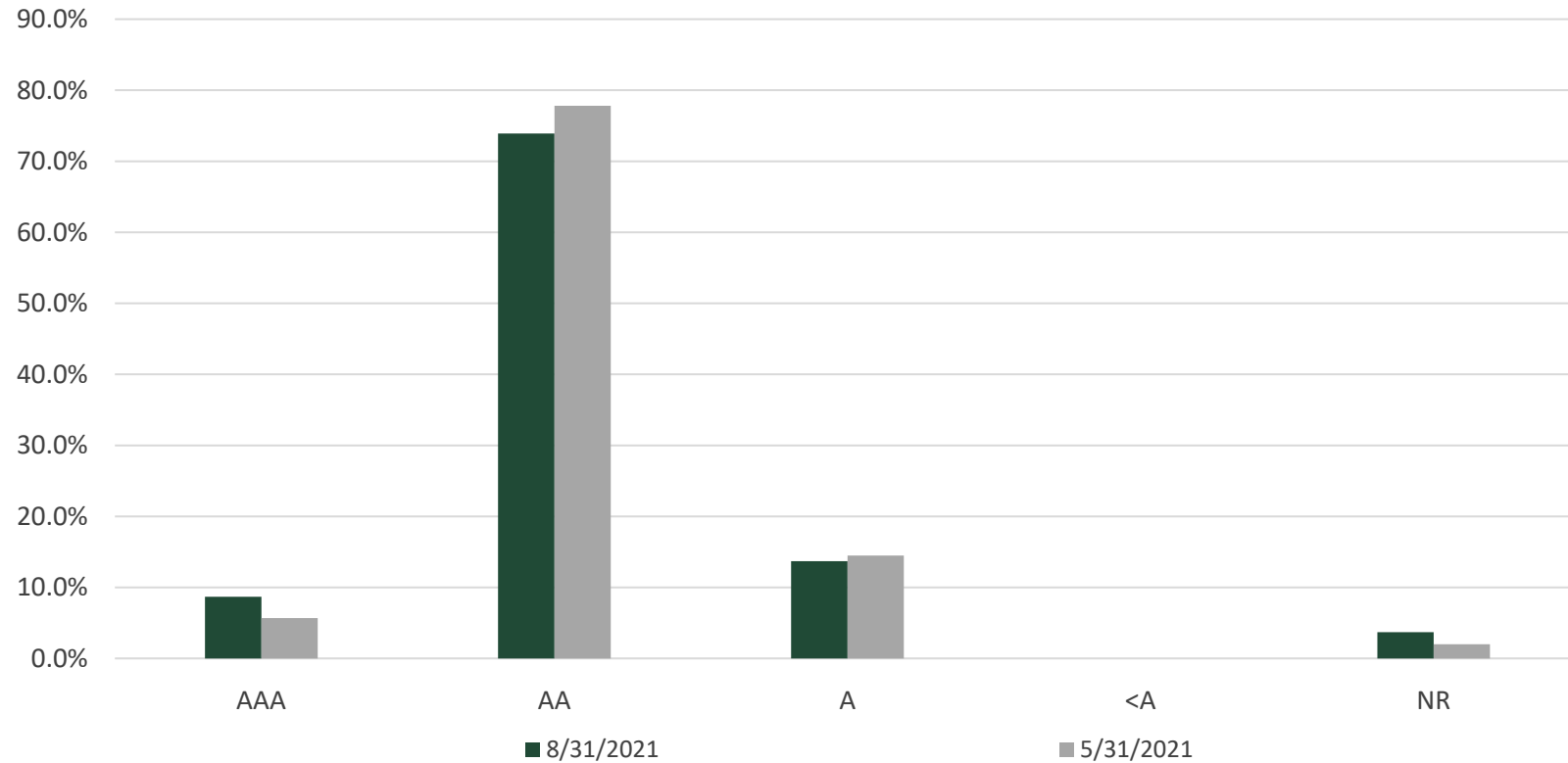
City of Newport Beach, California – Account #10

Issue Name	Investment Type	% Portfolio
Toyota ABS	ABS	0.17%
TOTAL		100.00%

Quality Distribution

As of August 31, 2021

City of Newport Beach, California August 31, 2021 vs. May 31, 2021



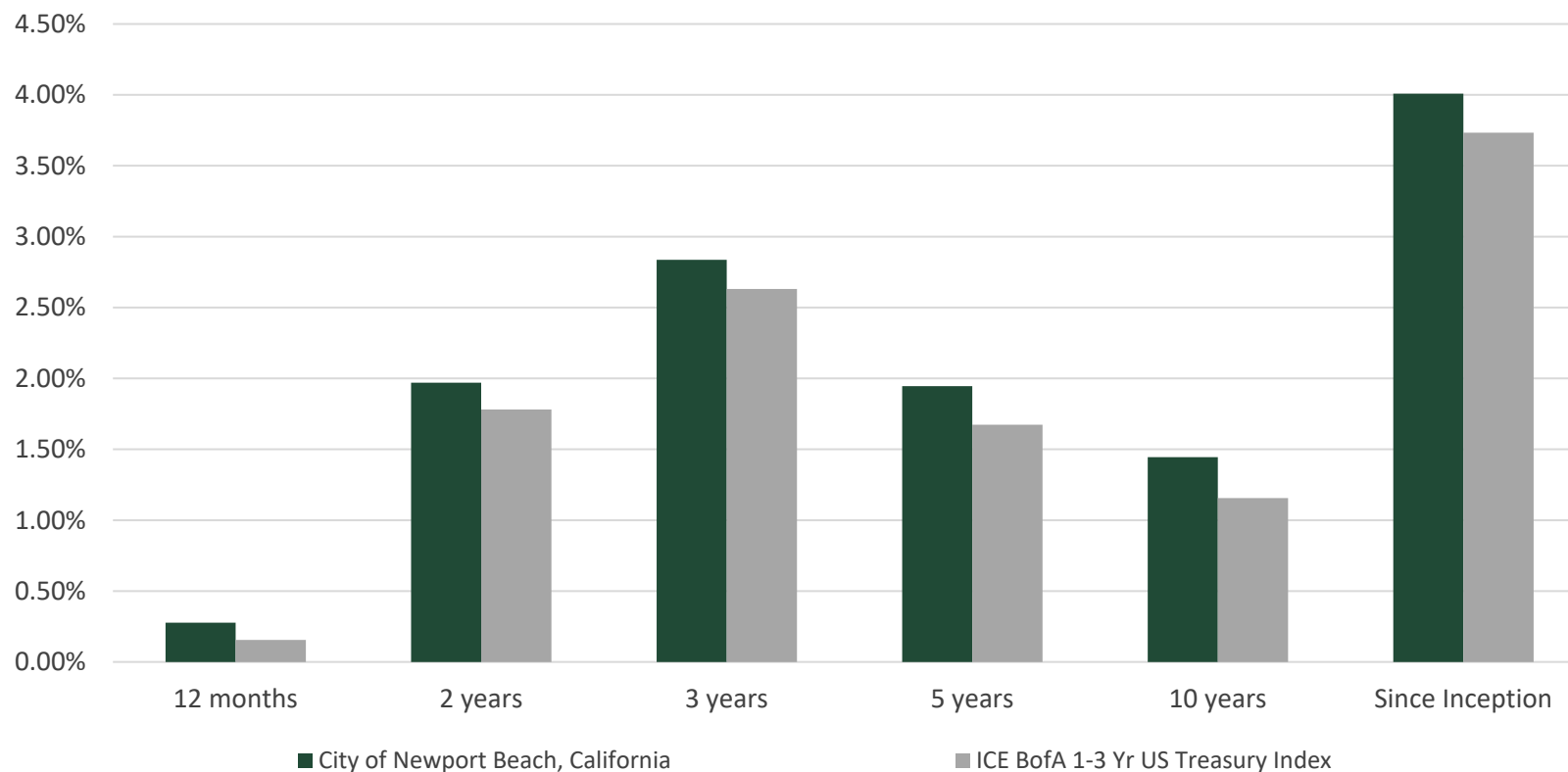
	AAA	AA	A	<A	NR
08/31/21	8.7%	73.9%	13.7%	0.0%	3.7%
05/31/21	5.7%	77.8%	14.5%	0.0%	2.0%

Source: S&P Ratings

Investment Performance

As of August 31, 2021

City of Newport Beach, California Total Rate of Return Annualized Since Inception 03/31/1991



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
City of Newport Beach, California	0.03%	0.28%	1.97%	2.84%	1.95%	1.44%	4.01%
ICE BofA 1-3 Yr US Treasury Index	0.00%	0.15%	1.78%	2.63%	1.67%	1.16%	3.73%

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.

Portfolio Characteristics

As of August 31, 2021

City of Newport Beach, California - Short Term

	8/31/2021 Portfolio	5/31/2021 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.02%	0.02%
Average Market Yield	0.02%	0.02%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	574	574

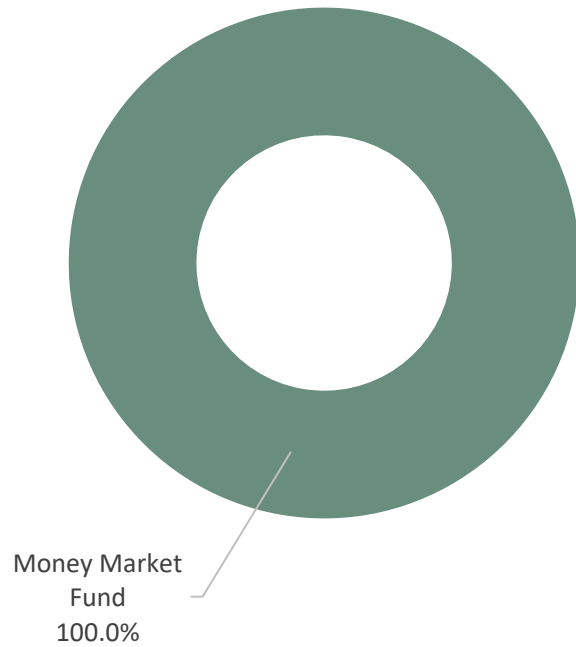
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

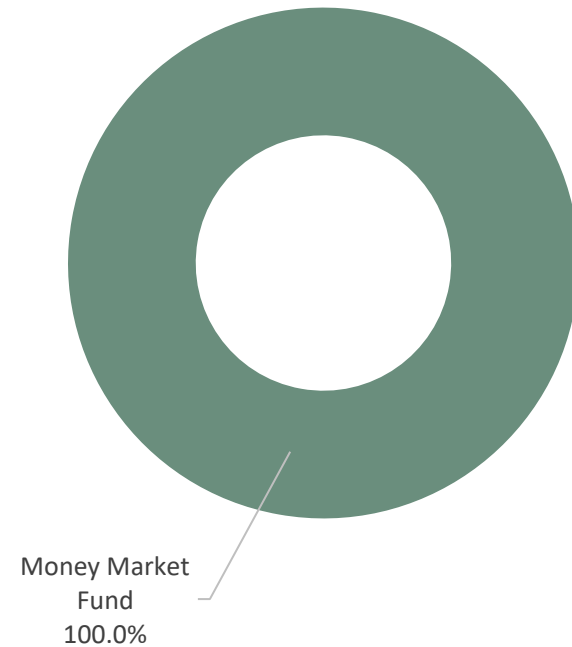
As of August 31, 2021

City of Newport Beach, California - Short Term

August 31, 2021



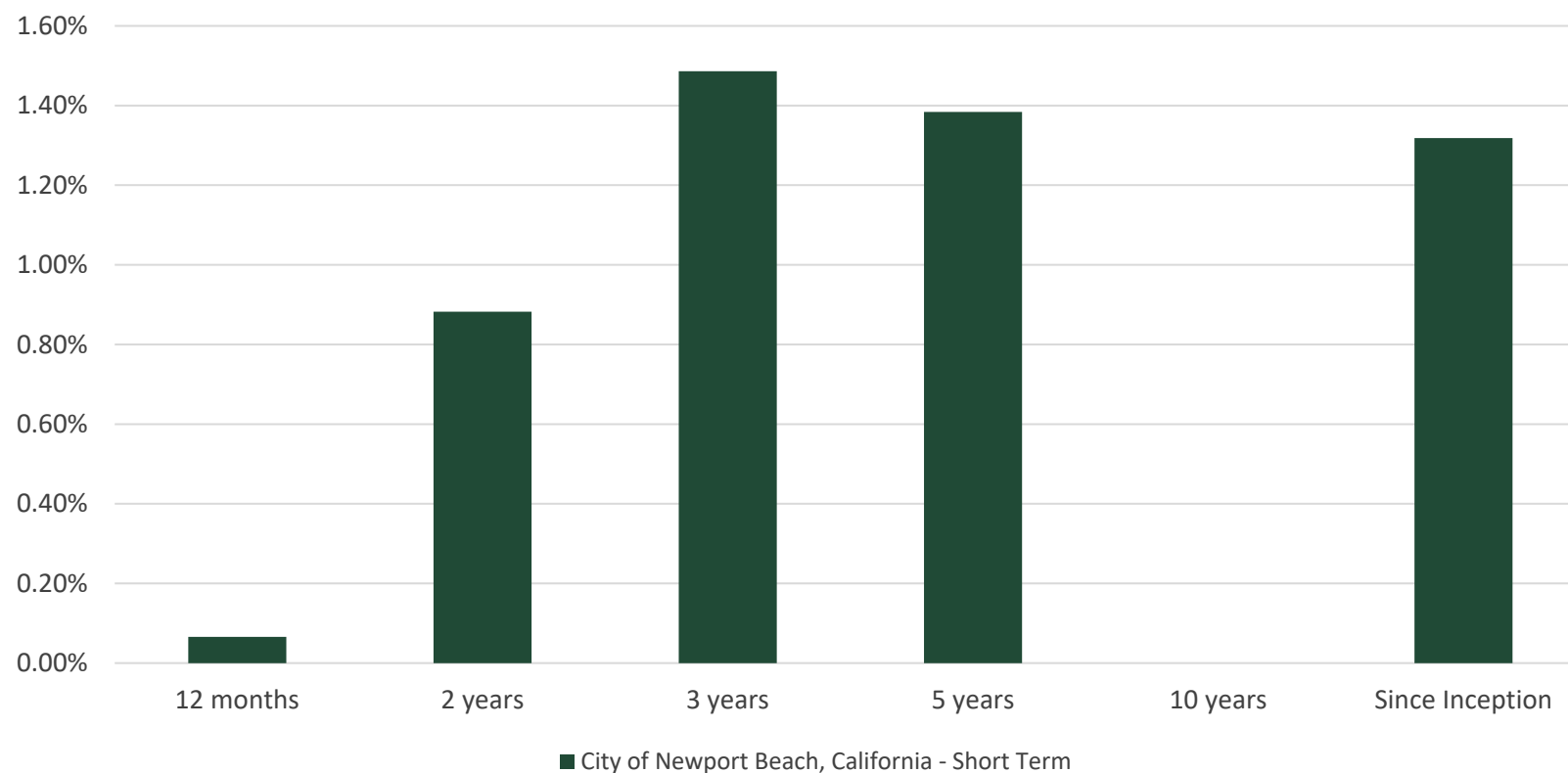
May 31, 2021



Investment Performance

As of August 31, 2021

City of Newport Beach, California - Short Term Total Rate of Return Annualized Since Inception 12/31/2015



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
City of Newport Beach, California - Short Term	0.00%	0.07%	0.88%	1.49%	1.38%	N/A	1.32%

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.



Section 3 | Consolidated Information

Portfolio Characteristics

As of August 31, 2021

City of Newport Beach, California Consolidated

	8/31/2021 Portfolio	5/31/2021 Portfolio
Average Maturity (yrs)	2.00	2.01
Modified Duration	1.81	1.85
Average Purchase Yield	1.35%	1.52%
Average Market Yield	0.27%	0.22%
Average Quality*	AA+/Aa1	AA/Aa1
Total Market Value	247,807,652	234,731,965

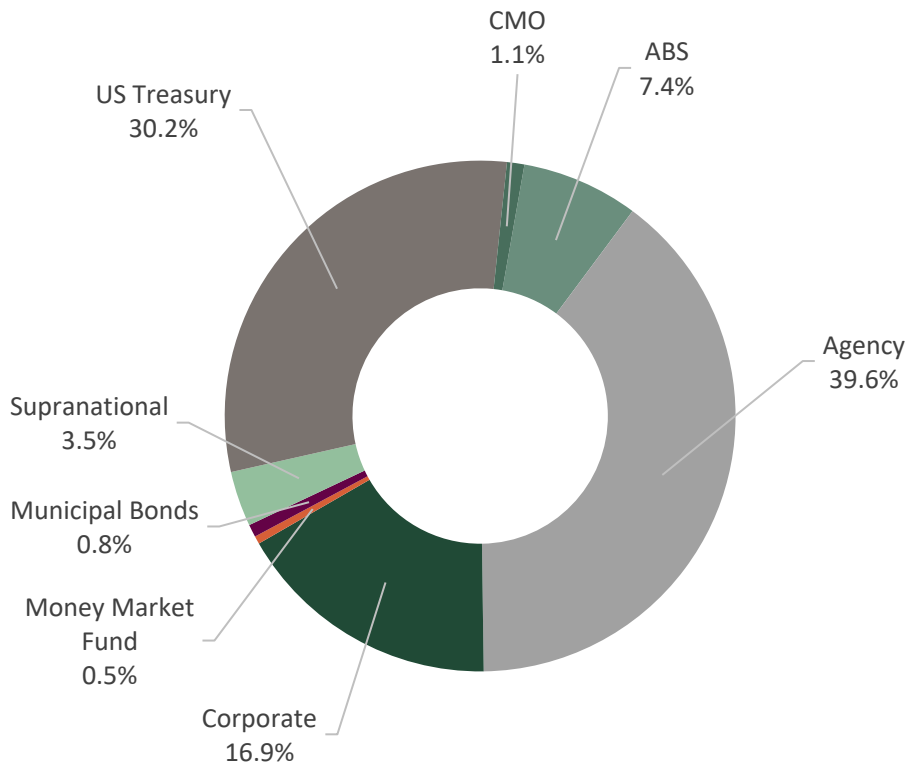
* Portfolio is S&P and Moody's respectively.

Sector Distribution

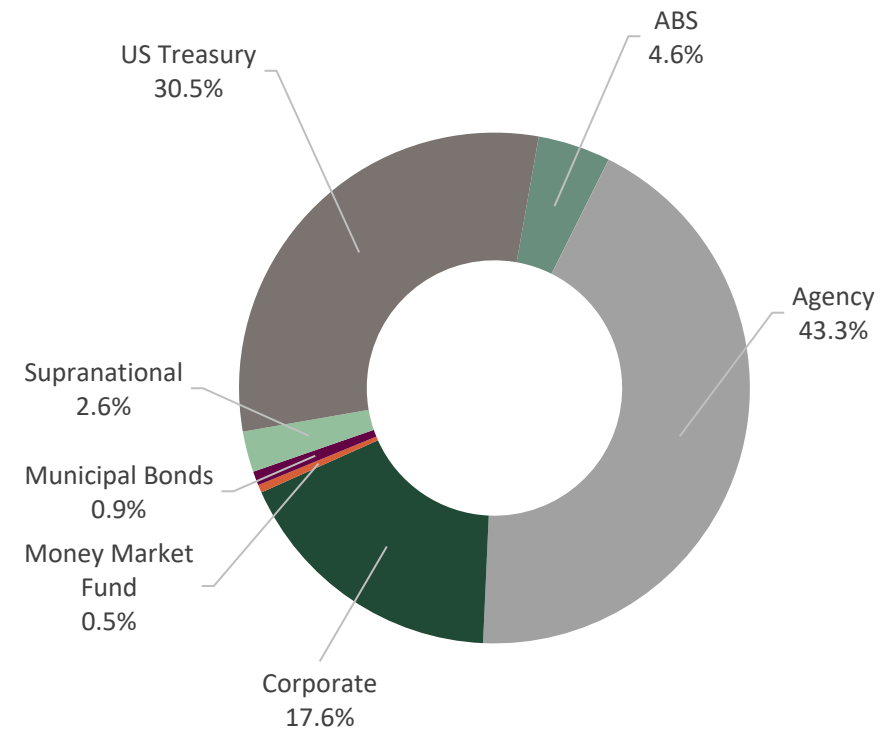
As of August 31, 2021

City of Newport Beach, California Consolidated

August 31, 2021



May 31, 2021



City of Newport Beach, California Consolidated – Account #13

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.17%
Federal Home Loan Bank	Agency	13.18%
Federal Farm Credit Bank	Agency	11.87%
Federal National Mortgage Association	Agency	7.89%
Federal Home Loan Mortgage Corp	Agency	6.66%
Intl Bank Recon and Development	Supranational	2.45%
John Deere ABS	ABS	1.44%
Deere & Company	Corporate	1.38%
JP Morgan Chase & Co	Corporate	1.27%
US Bancorp	Corporate	1.27%
Honda ABS	ABS	1.25%
Hyundai Auot Receivables	ABS	1.23%
Toyota Motor Corp	Corporate	1.21%
Caterpillar Inc	Corporate	1.18%
PNC Financial Services Group	Corporate	1.12%
Bank of America Corp	Corporate	1.07%
Federal Home Loan Mortgage Corp	CMO	1.07%
Royal Bank of Canada	Corporate	1.07%
International Finance Corp	Supranational	1.04%
Toyota Lease Owner Trust	ABS	0.95%
Charles Schwab Corp/The	Corporate	0.91%
Toronto Dominion Holdings	Corporate	0.86%
Wal-Mart Stores	Corporate	0.86%
Apple Inc	Corporate	0.84%
State of New York	Municipal Bonds	0.84%
Praxair	Corporate	0.81%
Amazon.com Inc	Corporate	0.74%
Paccar Financial	Corporate	0.70%
GM Financial Automobile Leasing Trust	ABS	0.68%
Nissan ABS	ABS	0.61%
Hyundai Auto Lease Securitization	ABS	0.58%
Federated GOVT Obligation MMF	Money Market Fund	0.51%
Mercedes-Benz Auto Lease Trust	ABS	0.46%
Berkshire Hathaway	Corporate	0.42%
Bank of New York	Corporate	0.42%
Visa Inc	Corporate	0.42%
Honda Motor Corporation	Corporate	0.22%
Salesforce.com Inc	Corporate	0.19%

City of Newport Beach, California Consolidated – Account #13

Issue Name	Investment Type	% Portfolio
Toyota ABS	ABS	0.17%
Goldman Sachs Financial Square Funds - Treasury Obligations Fund	Money Market Fund	0.00%
TOTAL		100.00%



Section 4 | Portfolio Holdings

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	58,101.61	08/21/2018 2.98%	58,093.63 58,099.66	100.32 0.23%	58,285.44 47.61	0.02% 185.78	Aaa / NR AAA	0.98 0.12
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	423,432.03	08/29/2019 1.98%	432,479.59 427,350.54	100.79 0.19%	426,776.72 598.45	0.17% (573.82)	Aaa / AAA NR	1.54 0.27
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	1,229,566.43	08/20/2019 1.79%	1,229,556.22 1,229,562.96	100.81 0.20%	1,239,561.58 972.72	0.50% 9,998.62	Aaa / AAA NR	1.96 0.51
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	494,650.95	07/16/2019 2.23%	494,545.95 494,596.32	101.11 0.11%	500,160.87 485.86	0.20% 5,564.55	Aaa / NR AAA	2.29 0.53
43813RAC1	Honda Auto Receivables 2020-1 A3 1.610% Due 04/22/2024	1,770,000.00	02/19/2020 1.62%	1,769,653.08 1,769,779.54	101.22 0.17%	1,791,606.39 791.58	0.72% 21,826.85	Aaa / NR AAA	2.64 0.85
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	1,235,000.00	04/13/2021 0.40%	1,234,855.88 1,234,877.61	100.14 0.31%	1,236,752.47 147.17	0.50% 1,874.86	Aaa / AAA NR	2.64 1.68
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	1,435,000.00	06/08/2021 0.34%	1,434,784.75 1,434,804.94	100.06 0.30%	1,435,848.09 210.47	0.58% 1,043.15	Aaa / AAA NR	2.80 1.72
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,506,458.72	10/16/2019 1.94%	1,506,379.18 1,506,410.45	100.99 0.33%	1,521,392.25 1,292.21	0.61% 14,981.80	Aaa / AAA NR	2.87 0.62
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	1,285,000.00	03/04/2020 1.11%	1,284,921.49 1,284,947.64	100.77 0.20%	1,294,843.10 628.22	0.52% 9,895.46	Aaa / NR AAA	2.96 0.85
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	1,125,000.00	07/27/2021 0.42%	1,124,984.81 1,124,985.32	100.16 0.34%	1,126,816.88 380.63	0.45% 1,831.56	Aaa / NR AAA	3.14 2.05
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	1,690,000.00	08/10/2021 0.39%	1,689,977.02 1,689,977.38	100.06 0.36%	1,690,978.51 238.01	0.68% 1,001.13	NR / AAA AAA	3.14 1.95
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,145,000.00	06/22/2021 0.40%	1,144,913.55 1,144,919.50	100.14 0.33%	1,146,611.02 203.56	0.46% 1,691.52	NR / AAA AAA	3.21 1.89
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	765,000.00	03/02/2021 0.37%	764,852.97 764,872.54	100.04 0.34%	765,284.58 122.40	0.31% 412.04	Aaa / NR AAA	4.04 1.95
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	925,000.00	04/20/2021 0.38%	924,902.69 924,913.71	99.99 0.38%	924,933.40 156.22	0.37% 19.69	NR / AAA AAA	4.04 1.85
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	2,130,000.00	07/20/2021 0.39%	2,129,529.91 2,129,544.28	99.96 0.40%	2,129,226.81 359.73	0.86% (317.47)	NR / AAA AAA	4.38 2.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	1,000,000.00	07/13/2021 0.52%	999,910.80 999,913.61	100.15 0.46%	1,001,468.00 577.78	0.40% 1,554.39	Aaa / NR AAA	4.54 2.49
TOTAL ABS				18,224,341.52 18,219,556.00	0.30%	18,290,546.11 7,212.62	7.38% 70,990.11	Aaa / AAA Aaa	3.16 1.49

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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									
3133EJT74	FFCB Note 3.050% Due 11/15/2021	4,000,000.00	12/11/2018 2.87%	4,019,960.00 4,001,400.37	100.61 0.09%	4,024,312.00 35,922.22	1.64% 22,911.63	Aaa / AA+ AAA	0.21 0.21
3133EJ3B3	FFCB Note 2.800% Due 12/17/2021	4,000,000.00	12/26/2018 2.70%	4,011,120.00 4,001,095.62	100.80 0.08%	4,032,056.00 23,022.22	1.64% 30,960.38	Aaa / AA+ AAA	0.30 0.29
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,600,000.00	09/27/2017 1.90%	1,606,304.00 1,600,509.17	100.67 0.06%	1,610,675.20 4,977.78	0.65% 10,166.03	Aaa / AA+ AAA	0.35 0.34
313378CR0	FHLB Note 2.250% Due 03/11/2022	600,000.00	09/15/2017 1.81%	611,202.00 601,309.41	101.15 0.07%	606,899.40 6,375.00	0.25% 5,589.99	Aaa / AA+ NR	0.53 0.52
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	3,000,000.00	Various 2.86%	2,987,747.50 2,997,593.20	102.07 0.08%	3,061,986.00 18,562.51	1.24% 64,392.80	Aaa / AA+ NR	0.78 0.77
3135G0W33	FNMA Note 1.375% Due 09/06/2022	4,390,000.00	09/05/2019 1.49%	4,374,722.80 4,384,842.55	101.33 0.07%	4,448,202.62 29,342.88	1.81% 63,360.07	Aaa / AA+ AAA	1.02 1.00
313383WD9	FHLB Note 3.125% Due 09/09/2022	3,750,000.00	09/25/2018 3.01%	3,765,750.00 3,754,068.39	103.07 0.11%	3,865,290.00 55,989.58	1.58% 111,221.61	Aaa / AA+ AAA	1.02 1.00
3133EKHN9	FFCB Note 2.330% Due 10/18/2022	2,500,000.00	05/02/2019 2.37%	2,496,400.00 2,498,826.58	102.55 0.08%	2,563,637.50 21,520.14	1.04% 64,810.92	Aaa / AA+ AAA	1.13 1.11
3130AFE78	FHLB Note 3.000% Due 12/09/2022	2,500,000.00	12/20/2018 2.77%	2,521,700.00 2,506,948.79	103.60 0.16%	2,590,050.00 17,083.33	1.05% 83,101.21	Aaa / AA+ AAA	1.27 1.25
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	3,005,000.00	Various 2.30%	3,017,546.15 3,012,328.54	103.04 0.11%	3,096,261.85 17,111.81	1.26% 83,933.31	Aaa / AA+ NR	1.27 1.25
3135G0T94	FNMA Note 2.375% Due 01/19/2023	1,600,000.00	10/04/2018 3.10%	1,554,000.00 1,585,175.49	103.08 0.15%	1,649,280.00 4,433.33	0.67% 64,104.51	Aaa / AA+ AAA	1.39 1.37
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	4,000,000.00	07/23/2019 1.87%	3,997,160.00 3,998,857.83	102.43 0.13%	4,097,104.00 6,166.67	1.66% 98,246.17	Aaa / AA+ AAA	1.42 1.40
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	2,290,000.00	02/19/2020 1.45%	2,290,274.80 2,290,134.89	101.92 0.14%	2,333,935.94 922.36	0.94% 43,801.05	Aaa / AA+ AAA	1.48 1.46
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	4,800,000.00	01/18/2019 2.75%	4,800,576.00 4,800,211.99	103.96 0.15%	4,989,849.60 62,700.00	2.04% 189,637.61	Aaa / AA+ NR	1.52 1.48
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	4,000,000.00	08/11/2020 0.25%	3,999,920.00 3,999,950.40	100.14 0.17%	4,005,660.00 2,750.00	1.62% 5,709.60	Aaa / AA+ AAA	1.72 1.72
3133834G3	FHLB Note 2.125% Due 06/09/2023	3,900,000.00	Various 2.13%	3,899,157.00 3,899,693.23	103.44 0.18%	4,034,210.70 18,877.09	1.64% 134,517.47	Aaa / AA+ NR	1.77 1.74
3133EKS7	FFCB Note 1.770% Due 06/26/2023	4,000,000.00	06/21/2019 1.89%	3,981,400.00 3,991,559.34	102.83 0.21%	4,113,212.00 12,783.33	1.66% 121,652.66	Aaa / AA+ AAA	1.82 1.79

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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
3135G05G4	FNMA Note 0.250% Due 07/10/2023	4,000,000.00	09/28/2020 0.23%	4,001,920.00 4,001,283.16	100.09 0.20%	4,003,676.00 1,416.67	1.62% 2,392.84	Aaa / AA+ AAA	1.86 1.85
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	2,000,000.00	08/09/2019 1.63%	1,997,420.00 1,998,742.67	102.64 0.24%	2,052,828.00 1,511.11	0.83% 54,085.33	Aaa / AA+ AAA	1.95 1.93
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	4,000,000.00	08/12/2020 0.27%	3,991,680.00 3,994,570.27	99.92 0.24%	3,996,632.00 377.78	1.61% 2,061.73	Aaa / AA+ AAA	1.95 1.95
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	4,000,000.00	09/23/2020 0.24%	4,000,960.00 4,000,651.43	100.03 0.23%	4,001,236.00 194.44	1.61% 584.57	Aaa / AA+ AAA	1.98 1.97
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,600,000.00	04/05/2019 2.37%	1,666,896.00 1,630,546.69	106.30 0.25%	1,700,768.00 25,950.00	0.70% 70,221.31	Aaa / AA+ NR	2.02 1.94
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	5,180,000.00	Various 0.25%	5,160,792.60 5,166,387.63	99.78 0.23%	5,168,552.20 2,428.13	2.09% 2,164.57	Aaa / AA+ AAA	2.13 2.12
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	4,275,000.00	11/03/2020 0.28%	4,271,152.50 4,272,205.65	100.00 0.25%	4,274,948.70 3,414.06	1.73% 2,743.05	Aaa / AA+ AAA	2.18 2.17
3135G06H1	FNMA Note 0.250% Due 11/27/2023	3,775,000.00	11/23/2020 0.29%	3,770,696.50 3,771,794.93	100.06 0.22%	3,777,242.35 2,464.24	1.53% 5,447.42	Aaa / AA+ AAA	2.24 2.23
3137EAF42	FHLMC Note 0.250% Due 12/04/2023	3,050,000.00	12/02/2020 0.28%	3,046,980.50 3,047,727.79	99.97 0.26%	3,049,036.20 1,842.71	1.23% 1,308.41	Aaa / AA+ AAA	2.26 2.25
3130A0F70	FHLB Note 3.375% Due 12/08/2023	4,000,000.00	12/21/2018 2.84%	4,098,680.00 4,045,142.01	107.00 0.28%	4,280,092.00 31,125.00	1.74% 234,949.99	Aaa / AA+ AAA	2.27 2.19
3133EKMx1	FFCB Note 2.230% Due 02/23/2024	2,000,000.00	07/30/2019 1.91%	2,027,800.00 2,015,083.33	104.68 0.33%	2,093,568.00 991.11	0.85% 78,484.67	Aaa / AA+ AAA	2.48 2.42
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	4,000,000.00	03/03/2020 0.85%	4,161,400.00 4,101,246.83	103.91 0.32%	4,156,256.00 36,041.67	1.69% 55,009.17	Aaa / AA+ NR	2.52 2.45
TOTAL Agency		95,815,000.00	1.58%	96,131,318.35 95,969,888.18	0.18%	97,677,458.26 446,297.17	39.60% 1,707,570.08	Aaa / AA+ Aaa	1.60 1.58
CMO									
3137BFXT3	FHLMC K042 A2 2.670% Due 12/25/2024	2,500,000.00	08/19/2021 0.62%	2,653,906.25 2,652,748.09	106.15 0.67%	2,653,707.50 1,112.50	1.07% 959.41	Aaa / NR NR	3.32 3.06
TOTAL CMO		2,500,000.00	0.62%	2,653,906.25 2,652,748.09	0.67%	2,653,707.50 1,112.50	1.07% 959.41	Aaa / NR NR	3.32 3.06
Corporate									
69353REY0	PNC Bank Callable Note Cont 11/09/2021 2.550% Due 12/09/2021	1,000,000.00	11/17/2017 2.40%	1,005,530.00 1,000,263.33	100.45 0.18%	1,004,472.00 5,808.33	0.41% 4,208.67	A2 / A A+	0.27 0.19

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	1,000,000.00	01/24/2018 2.72%	996,280.00 999,630.29	100.76 0.18%	1,007,593.00 2,697.92	0.41% 7,962.71	A2 / A+ A+	0.40 0.31
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	2,000,000.00	05/15/2018 3.26%	1,943,080.00 1,993,061.58	100.46 0.19%	2,009,286.00 2,177.78	0.81% 16,224.42	A2 / A NR	0.46 0.21
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,735,000.00	Various 3.00%	1,713,723.60 1,732,182.37	100.94 0.14%	1,751,262.16 1,771.15	0.71% 19,079.79	A2 / A A+	0.47 0.38
92826CAC6	Visa Inc Callable Note Cont 10/14/2022 2.800% Due 12/14/2022	1,000,000.00	12/20/2018 3.28%	982,250.00 994,262.75	102.89 0.21%	1,028,948.00 5,988.89	0.42% 34,685.25	Aa3 / AA- NR	1.29 1.11
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	1,500,000.00	07/24/2018 3.38%	1,458,270.00 1,487,365.44	103.29 0.25%	1,549,326.00 6,187.50	0.63% 61,960.56	A2 / A A	1.35 1.33
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	1,000,000.00	09/07/2018 3.33%	974,710.00 992,059.93	103.28 0.28%	1,032,822.00 3,750.00	0.42% 40,762.07	A1 / A+ A+	1.36 1.34
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	1,000,000.00	10/31/2019 1.90%	999,950.00 999,977.95	102.20 0.36%	1,022,010.00 1,266.67	0.41% 22,032.05	A1 / A+ NR	1.44 1.42
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	1,000,000.00	12/20/2018 3.40%	974,780.00 990,840.99	103.41 0.26%	1,034,103.00 12,680.56	0.42% 43,262.01	Aa2 / AA A+	1.54 1.34
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 995,272.94	103.56 0.26%	1,035,637.00 7,866.67	0.42% 40,364.06	Aa1 / AA+ NR	1.67 1.64
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	04/29/2019 2.67%	2,055,840.00 2,023,732.94	105.51 0.22%	2,110,122.00 12,277.78	0.86% 86,389.06	Aa2 / AA AA	1.82 1.69
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	1,000,000.00	03/27/2019 2.78%	976,220.00 989,394.80	103.43 0.28%	1,034,324.00 916.67	0.42% 44,929.20	A1 / A AA-	1.96 1.77
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	1,000,000.00	06/14/2019 2.41%	1,040,490.00 1,020,889.44	106.57 0.53%	1,065,745.00 4,931.94	0.43% 44,855.56	A1 / A+ A+	2.36 2.27
02665WCT6	American Honda Finance Note 3.550% Due 01/12/2024	500,000.00	01/13/2020 2.06%	528,405.00 516,813.11	106.89 0.61%	534,430.00 2,415.97	0.22% 17,616.89	A3 / A- NR	2.37 2.27
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,850,000.00	03/01/2021 0.47%	1,848,686.50 1,848,913.14	100.05 0.43%	1,850,987.90 1,017.50	0.75% 2,074.76	A2 / A A	2.38 2.36
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	Various 2.63%	2,064,710.00 2,032,720.20	106.75 0.48%	2,134,982.00 4,875.00	0.86% 102,261.80	A2 / A+ A+	2.43 2.27
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,565,000.00	04/26/2021 0.64%	1,648,852.70 1,633,223.35	104.42 0.60%	1,634,246.56 27,161.44	0.67% 1,023.21	A2 / A- AA-	2.51 1.46
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,230,000.00	Various 0.71%	2,232,745.00 2,232,326.17	100.68 0.47%	2,245,143.93 7,572.71	0.91% 12,817.76	A2 / A A	2.55 2.43

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,835,000.00	05/10/2021 0.50%	1,832,320.90 1,832,594.68	100.04 0.44%	1,835,673.45 2,500.19	0.74% 3,078.77	A1 / AA AA-	2.70 2.67
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	2,910,000.00	05/10/2021 0.50%	2,906,100.60 2,906,481.29	100.06 0.43%	2,911,850.76 3,783.00	1.18% 5,369.47	A2 / A A	2.71 2.69
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	2,000,000.00	04/23/2021 0.63%	2,124,500.00 2,110,654.55	105.71 0.58%	2,114,170.00 11,630.56	0.86% 3,515.45	A1 / A AA-	2.78 2.68
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	1,000,000.00	06/10/2021 0.50%	1,000,060.00 1,000,055.68	99.91 0.58%	999,052.00 1,118.64	0.40% (1,003.68)	A2 / A- AA-	2.79 1.78
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	890,000.00	06/15/2021 0.54%	888,940.90 889,013.37	99.79 0.57%	888,164.82 902.36	0.36% (848.55)	A1 / A+ A+	2.80 2.77
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	470,000.00	06/29/2021 0.64%	469,760.30 469,771.42	100.22 0.37%	471,025.54 399.83	0.19% 1,254.12	A2 / A+ NR	2.87 0.87
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	700,000.00	08/05/2021 0.52%	699,555.00 699,564.34	99.85 0.55%	698,966.80 213.89	0.28% (597.54)	A1 / A+ NR	2.94 2.91
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	1,000,000.00	08/18/2021 0.58%	1,035,810.00 1,035,414.67	103.65 0.55%	1,036,463.00 8,500.00	0.42% 1,048.33	Aa1 / AA+ NR	3.03 2.85
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	2,500,000.00	05/19/2021 0.74%	2,628,225.00 2,617,743.12	104.86 0.69%	2,621,607.50 18,750.00	1.07% 3,864.38	A2 / A AA-	3.17 3.05
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	2,000,000.00	04/23/2021 0.89%	2,130,820.00 2,114,829.49	106.08 0.76%	2,121,620.00 32,200.00	0.87% 6,790.51	A2 / A- AA-	3.50 2.38
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,000,000.00	05/26/2021 0.71%	1,002,160.00 1,002,023.98	100.13 0.77%	1,001,338.00 2,060.00	0.40% (685.98)	A2 / A- AA-	3.75 2.71
TOTAL Corporate		40,685,000.00	1.64%	41,151,295.50 41,161,077.31	0.43%	41,785,372.42 193,422.95	16.94% 624,295.11	A1 / A+ A+	2.18 1.93
Money Market Fund									
38141W323	Goldman Sachs Financial Square Treasury Obligation Fund	573.99	Various 0.02%	573.99 573.99	1.00 0.02%	573.99 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
60934N104	Federated Investors Government Obligations Fund	1,253,572.21	Various 0.01%	1,253,572.21 1,253,572.21	1.00 0.01%	1,253,572.21 0.00	0.51% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,254,146.20	0.01%	1,254,146.20	0.01%	1,254,146.20 0.00	0.51% 0.00	Aaa / AAA Aaa	0.00 0.00

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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
Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	2,000,000.00	10/29/2019 2.01%	2,000,000.00 2,000,000.00	103.88 0.42%	2,077,560.00 1,786.67	0.84% 77,560.00	Aa2 / AA+ AA+	2.46 2.40
TOTAL Municipal Bonds		2,000,000.00	2.01%	2,000,000.00	0.42%	2,077,560.00 1,786.67	0.84% 77,560.00	Aa2 / AA+ AA+	2.46 2.40
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	3,565,000.00	Various 0.28%	3,562,215.25 3,562,948.36	99.92 0.29%	3,562,041.05 2,401.42	1.44% (907.31)	Aaa / AAA AAA	2.23 2.22
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	2,350,000.00	01/26/2021 0.26%	2,514,359.00 2,483,380.34	105.39 0.37%	2,476,641.50 26,437.50	1.01% (6,738.84)	Aaa / AAA AAA	2.55 2.46
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	2,500,000.00	07/12/2021 0.54%	2,567,250.00 2,564,480.88	102.69 0.51%	2,567,190.00 12,890.63	1.04% 2,709.12	Aaa / AAA NR	3.13 3.05
TOTAL Supranational		8,415,000.00	0.35%	8,643,824.25 8,610,809.58	0.38%	8,605,872.55 41,729.55	3.49% (4,937.03)	Aaa / AAA Aaa	2.59 2.54
US Treasury									
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,800,000.00	12/15/2017 2.11%	1,783,125.00 1,798,295.68	100.73 0.11%	1,813,219.20 2,934.78	0.73% 14,923.52	Aaa / AA+ AAA	0.42 0.42
912828W89	US Treasury Note 1.875% Due 03/31/2022	3,000,000.00	12/26/2017 2.20%	2,960,156.25 2,994,590.07	101.04 0.09%	3,031,173.00 23,668.03	1.23% 36,582.93	Aaa / AA+ AAA	0.58 0.58
912828XW5	US Treasury Note 1.750% Due 06/30/2022	3,500,000.00	Various 2.79%	3,364,140.63 3,471,644.66	101.38 0.09%	3,548,398.00 10,485.74	1.44% 76,753.34	Aaa / AA+ AAA	0.83 0.83
9128282P4	US Treasury Note 1.875% Due 07/31/2022	5,000,000.00	12/23/2019 1.68%	5,024,609.38 5,008,626.24	101.64 0.09%	5,081,835.00 8,152.17	2.05% 73,208.76	Aaa / AA+ AAA	0.92 0.91
912828YA2	US Treasury Note 1.500% Due 08/15/2022	5,000,000.00	12/24/2019 1.69%	4,975,976.56 4,991,318.63	101.34 0.09%	5,067,190.00 3,464.67	2.05% 75,871.37	Aaa / AA+ AAA	0.96 0.95
912828L24	US Treasury Note 1.875% Due 08/31/2022	2,800,000.00	09/18/2018 2.92%	2,691,828.13 2,772,675.53	101.77 0.11%	2,849,436.80 145.03	1.15% 76,761.27	Aaa / AA+ AAA	1.00 0.99
912828YK0	US Treasury Note 1.375% Due 10/15/2022	5,000,000.00	01/16/2020 1.57%	4,973,242.19 4,989,077.90	101.42 0.11%	5,071,095.00 26,109.97	2.06% 82,017.10	Aaa / AA+ AAA	1.12 1.11
912828M80	US Treasury Note 2.000% Due 11/30/2022	4,000,000.00	Various 1.66%	4,040,390.63 4,016,671.15	102.34 0.12%	4,093,752.00 20,327.86	1.66% 77,080.85	Aaa / AA+ AAA	1.25 1.23
912828R28	US Treasury Note 1.625% Due 04/30/2023	4,000,000.00	12/04/2019 1.60%	4,003,593.75 4,001,753.47	102.43 0.16%	4,097,188.00 21,902.17	1.66% 95,434.53	Aaa / AA+ AAA	1.66 1.64

Holdings Report

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

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
912828R69	US Treasury Note 1.625% Due 05/31/2023	2,400,000.00	04/11/2019 2.30%	2,336,250.00 2,373,053.25	102.54 0.17%	2,461,032.00 9,909.84	1.00% 87,978.75	Aaa / AA+ AAA	1.75 1.72
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,300,000.00	01/08/2021 0.22%	2,293,441.41 2,294,872.26	99.66 0.27%	2,292,274.30 612.70	0.93% (2,597.96)	Aaa / AA+ AAA	2.29 2.28
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,988,754.85	99.61 0.29%	3,984,532.00 652.17	1.61% (4,222.85)	Aaa / AA+ AAA	2.38 2.37
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	04/23/2021 0.32%	5,008,398.44 5,007,407.66	100.10 0.34%	5,004,885.00 7,120.90	2.02% (2,522.66)	Aaa / AA+ AAA	2.62 2.60
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	05/26/2021 0.30%	2,995,312.50 2,995,731.95	99.73 0.35%	2,991,915.00 2,221.47	1.21% (3,816.95)	Aaa / AA+ AAA	2.71 2.69
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,500,000.00	07/13/2021 0.46%	3,490,703.13 3,491,110.29	99.98 0.38%	3,499,454.00 1,711.96	1.41% 8,343.71	Aaa / AA+ AAA	2.87 2.85
912828YE4	US Treasury Note 1.250% Due 08/31/2024	4,000,000.00	02/24/2021 0.33%	4,128,125.00 4,109,350.64	102.53 0.40%	4,101,248.00 138.12	1.66% (8,102.64)	Aaa / AA+ AAA	3.00 2.95
912828YM6	US Treasury Note 1.500% Due 10/31/2024	4,500,000.00	08/05/2021 0.42%	4,655,917.97 4,652,488.30	103.37 0.43%	4,651,524.00 22,744.57	1.89% (964.30)	Aaa / AA+ AAA	3.17 3.08
912828Z52	US Treasury Note 1.375% Due 01/31/2025	3,000,000.00	02/16/2021 0.37%	3,117,656.25 3,101,686.29	102.97 0.50%	3,089,064.00 3,586.96	1.25% (12,622.29)	Aaa / AA+ AAA	3.42 3.34
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,900,000.00	03/17/2021 0.64%	2,884,140.63 2,885,937.45	99.89 0.53%	2,896,714.30 6,101.09	1.17% 10,776.85	Aaa / AA+ AAA	3.58 3.54
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	5,000,000.00	Various 0.50%	4,974,296.88 4,976,680.46	99.34 0.56%	4,967,190.00 6,317.93	2.01% (9,490.46)	Aaa / AA+ AAA	3.67 3.63
TOTAL US Treasury		73,700,000.00	1.16%	73,687,085.98 73,921,726.73	0.26%	74,593,119.60 178,308.13	30.17% 671,392.87	Aaa / AA+ Aaa	2.04 2.01
TOTAL PORTFOLIO		242,586,355.94	1.35%	243,745,918.05 243,789,952.09	0.27%	246,937,782.64 869,869.59	100.00% 3,147,830.55	Aa1 / AA+ Aaa	2.00 1.81
TOTAL MARKET VALUE PLUS ACCRUALS						247,807,652.23			



Section 5 | Transactions

Transaction Ledger

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

May 31, 2021 through August 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2021	46647PCH7	1,000,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.216	0.71%	1,002,160.00	0.00	1,002,160.00	0.00
Purchase	06/14/2021	06051GJY6	1,000,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due: 06/14/2024	100.006	0.50%	1,000,060.00	0.00	1,000,060.00	0.00
Purchase	06/16/2021	44891VAC5	1,435,000.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due: 06/17/2024	99.985	0.34%	1,434,784.75	0.00	1,434,784.75	0.00
Purchase	06/18/2021	89236TJH9	890,000.00	Toyota Motor Credit Corp Note 0.5% Due: 06/18/2024	99.881	0.54%	888,940.90	0.00	888,940.90	0.00
Purchase	06/29/2021	58769KAD6	1,145,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due: 11/15/2024	99.992	0.40%	1,144,913.55	0.00	1,144,913.55	0.00
Purchase	07/12/2021	79466LAG9	470,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	469,760.30	0.00	469,760.30	0.00
Purchase	07/14/2021	45950KCR9	2,500,000.00	International Finance Corp Note 1.375% Due: 10/16/2024	102.690	0.54%	2,567,250.00	8,402.78	2,575,652.78	0.00
Purchase	07/15/2021	91282CCL3	3,500,000.00	US Treasury Note 0.375% Due: 07/15/2024	99.734	0.46%	3,490,703.13	0.00	3,490,703.13	0.00
Purchase	07/21/2021	47789QAC4	1,000,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	999,910.80	0.00	999,910.80	0.00
Purchase	07/28/2021	44934KAC8	2,130,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due: 01/15/2026	99.978	0.39%	2,129,529.91	0.00	2,129,529.91	0.00
Purchase	08/02/2021	89239CAC3	1,125,000.00	Toyota Lease Owner Trust 2021-B A3 0.42% Due: 10/21/2024	99.999	0.42%	1,124,984.81	0.00	1,124,984.81	0.00
Purchase	08/06/2021	912828YM6	4,500,000.00	US Treasury Note 1.5% Due: 10/31/2024	103.465	0.42%	4,655,917.97	17,975.54	4,673,893.51	0.00
Purchase	08/09/2021	69371RR40	500,000.00	Paccar Financial Corp Note 0.5% Due: 08/09/2024	99.935	0.52%	499,675.00	0.00	499,675.00	0.00
Purchase	08/09/2021	69371RR40	200,000.00	Paccar Financial Corp Note 0.5% Due: 08/09/2024	99.940	0.52%	199,880.00	0.00	199,880.00	0.00

Transaction Ledger

As of August 31, 2021

City of Newport Beach, California Consolidated - Account #13

May 31, 2021 through August 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	08/18/2021	36262XAC8	1,690,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due: 10/21/2024	99.999	0.39%	1,689,977.02	0.00	1,689,977.02	0.00
Purchase	08/20/2021	037833DM9	1,000,000.00	Apple Inc Callable Note Cont 8/11/2024 1.8% Due: 09/11/2024	103.581	0.58%	1,035,810.00	7,950.00	1,043,760.00	0.00
Purchase	08/23/2021	3137BFXT3	2,500,000.00	FHLMC K042 A2 2.67% Due: 12/25/2024	106.156	0.62%	2,653,906.25	4,079.17	2,657,985.42	0.00
Subtotal			26,585,000.00				26,988,164.39	38,407.49	27,026,571.88	0.00
TOTAL ACQUISITIONS			26,585,000.00				26,988,164.39	38,407.49	27,026,571.88	0.00
DISPOSITIONS										
Sale	06/24/2021	313378CR0	700,000.00	FHLB Note 2.25% Due: 03/11/2022	101.548	1.81%	710,836.00	4,506.25	715,342.25	8,756.48
Sale	07/23/2021	912828W55	3,000,000.00	US Treasury Note 1.875% Due: 02/28/2022	101.105	2.02%	3,033,164.06	22,163.72	3,055,327.78	36,086.12
Sale	08/20/2021	313383ZU8	2,400,000.00	FHLB Note 3% Due: 09/10/2021	100.164	2.95%	2,403,936.00	32,000.00	2,435,936.00	3,873.99
Sale	08/20/2021	912828U65	1,750,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.469	1.88%	1,758,203.13	6,777.66	1,764,980.79	8,829.83
Subtotal			7,850,000.00				7,906,139.19	65,447.63	7,971,586.82	57,546.42
Maturity	07/12/2021	02665WBF7	2,000,000.00	American Honda Finance Note 1.65% Due: 07/12/2021	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	08/09/2021	69371RP42	2,105,000.00	Paccar Financial Corp Note 3.15% Due: 08/09/2021	100.000		2,105,000.00	0.00	2,105,000.00	0.00
Subtotal			4,105,000.00				4,105,000.00	0.00	4,105,000.00	0.00
TOTAL DISPOSITIONS			11,955,000.00				12,011,139.19	65,447.63	12,076,586.82	57,546.42

Important Disclosures

As of August 31, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC 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.

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