

INVESTMENT REPORT

City of San Leandro | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



City of San Leandro | As of December 31, 2024

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

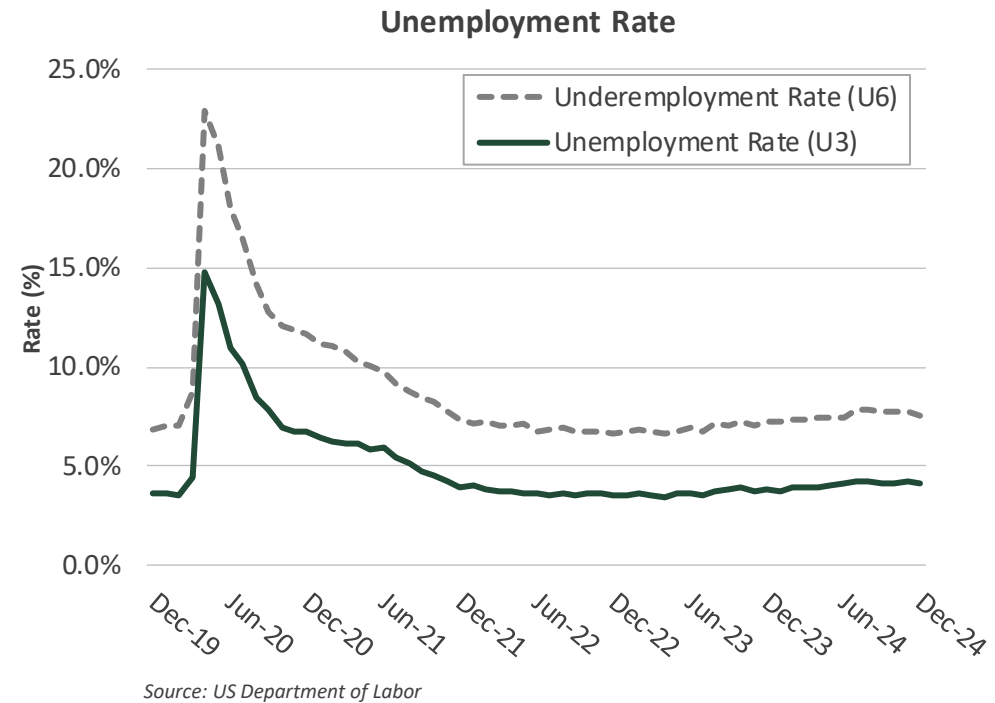
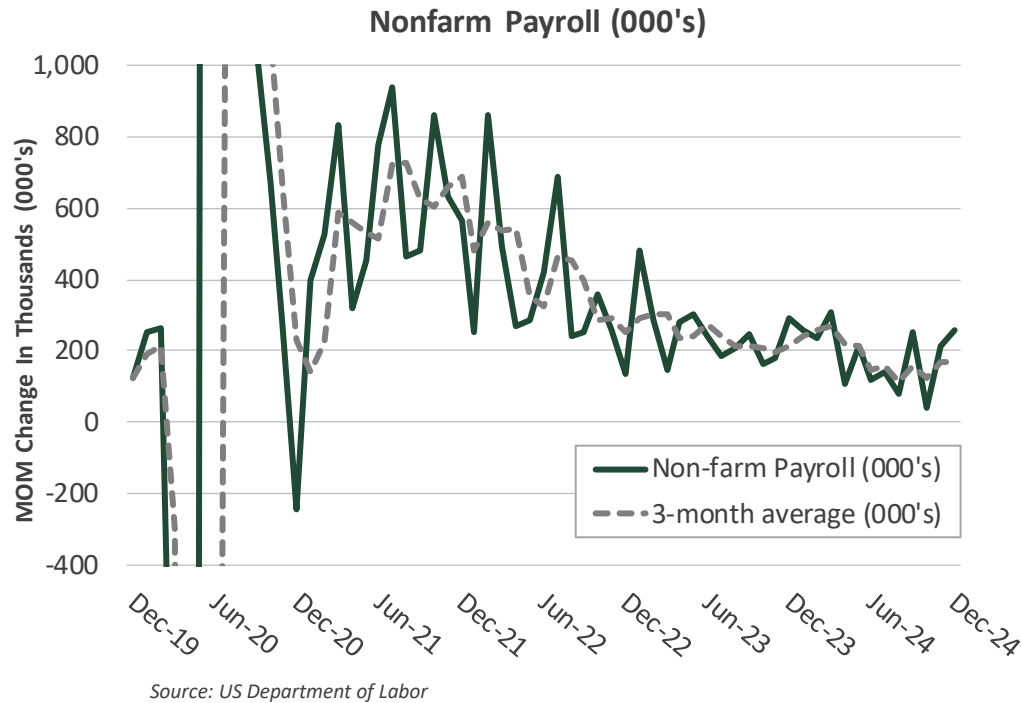
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

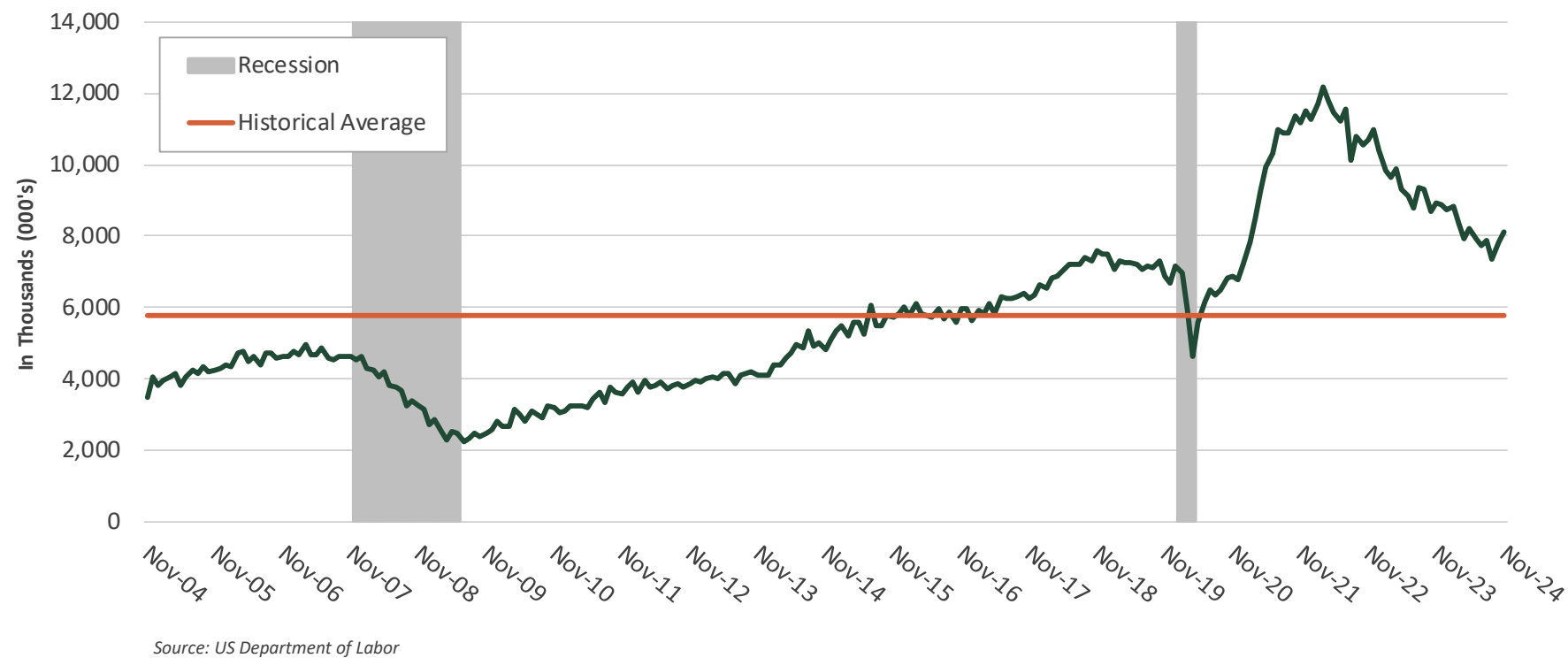
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the Summary of Economic Projections (SEP) as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly SEP, which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



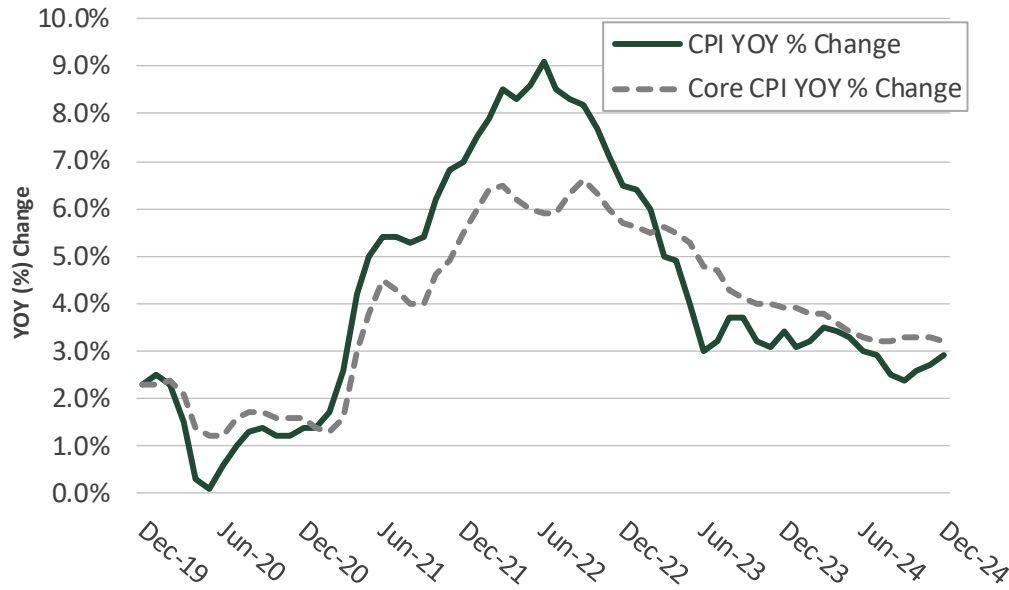
The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Job Openings



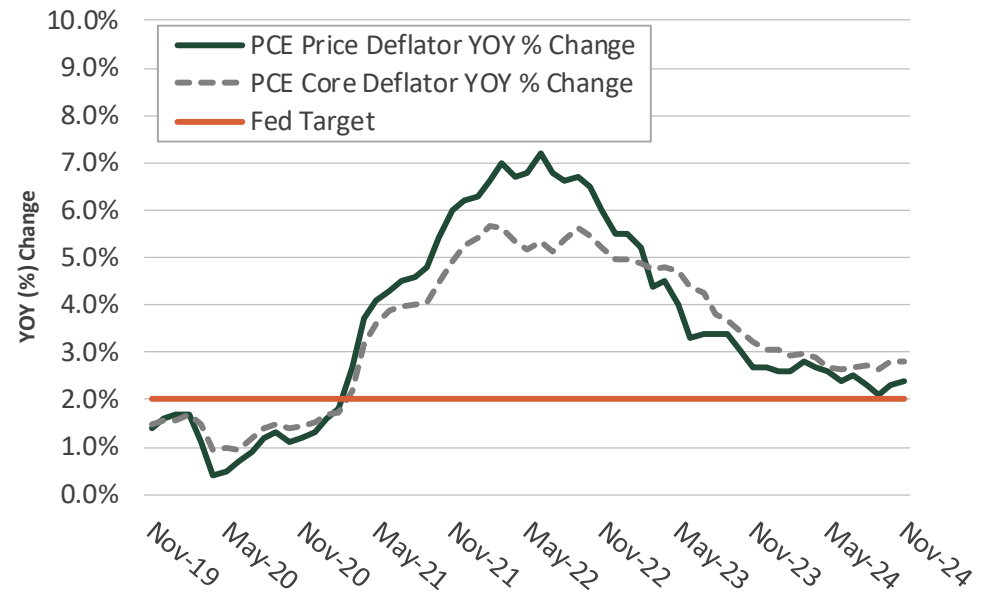
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

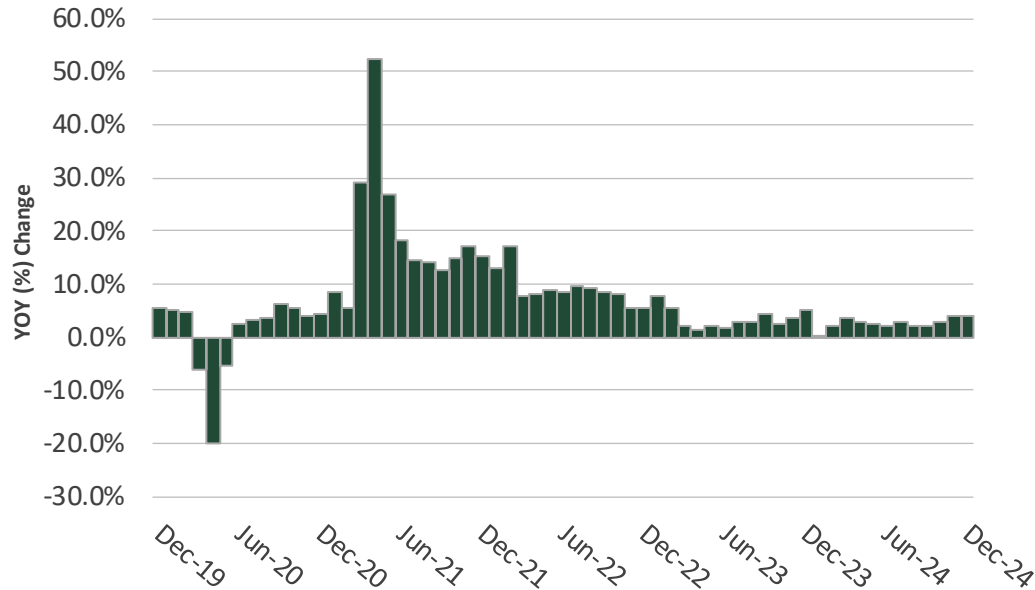
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

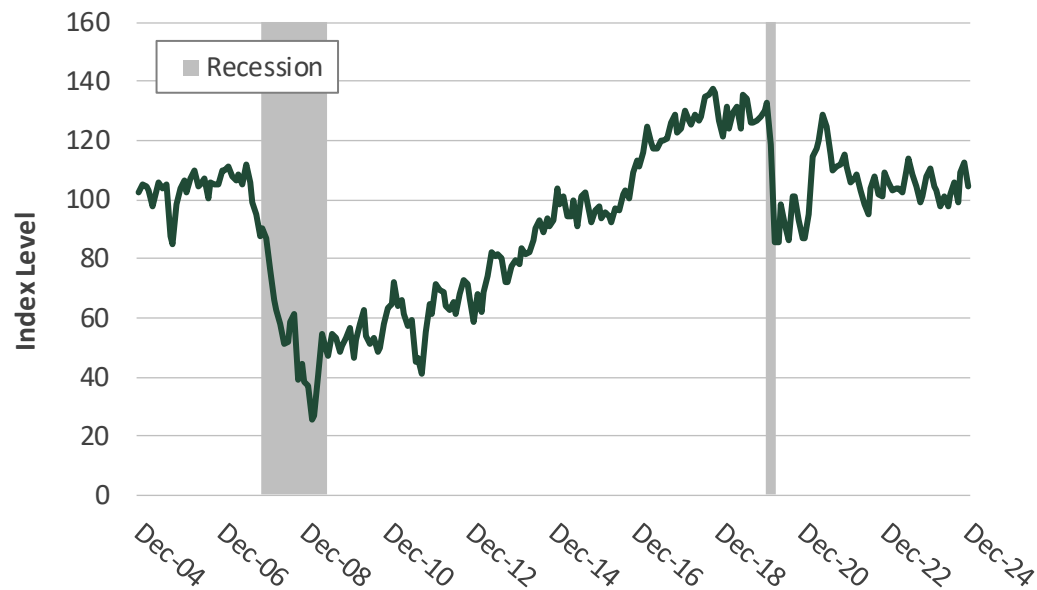
In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

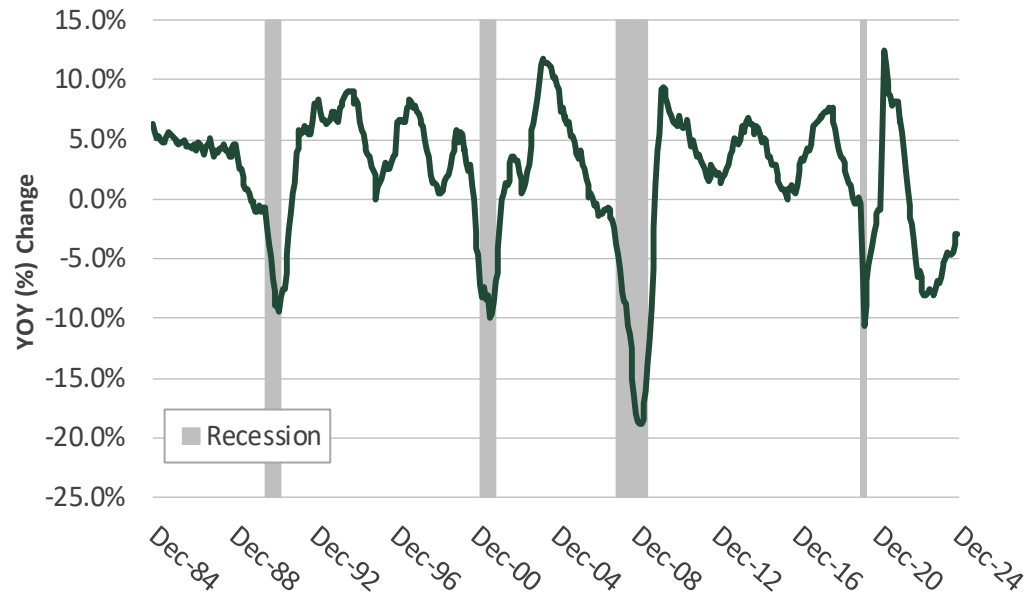
Consumer Confidence



Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

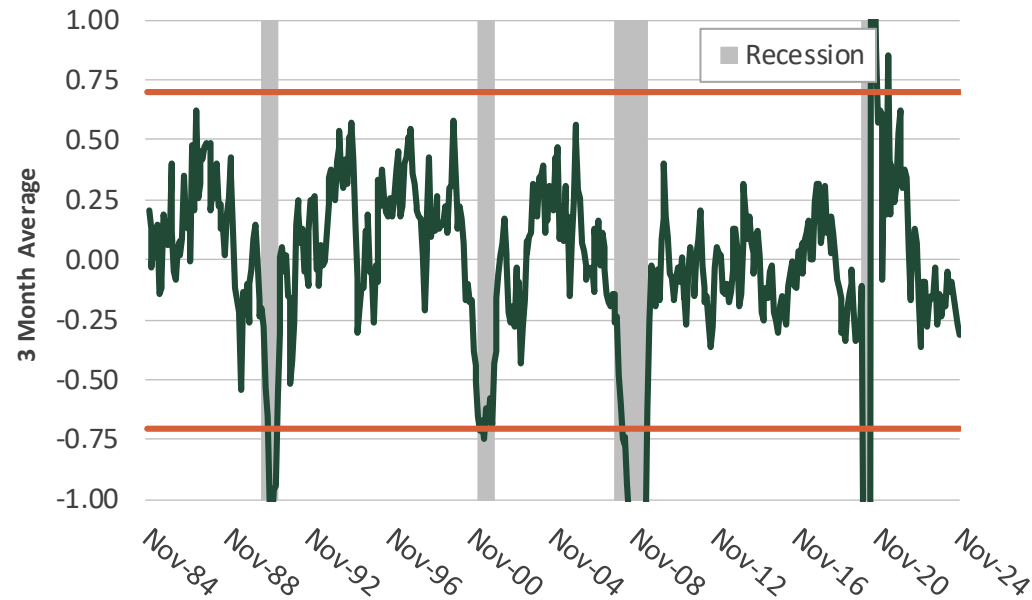
December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

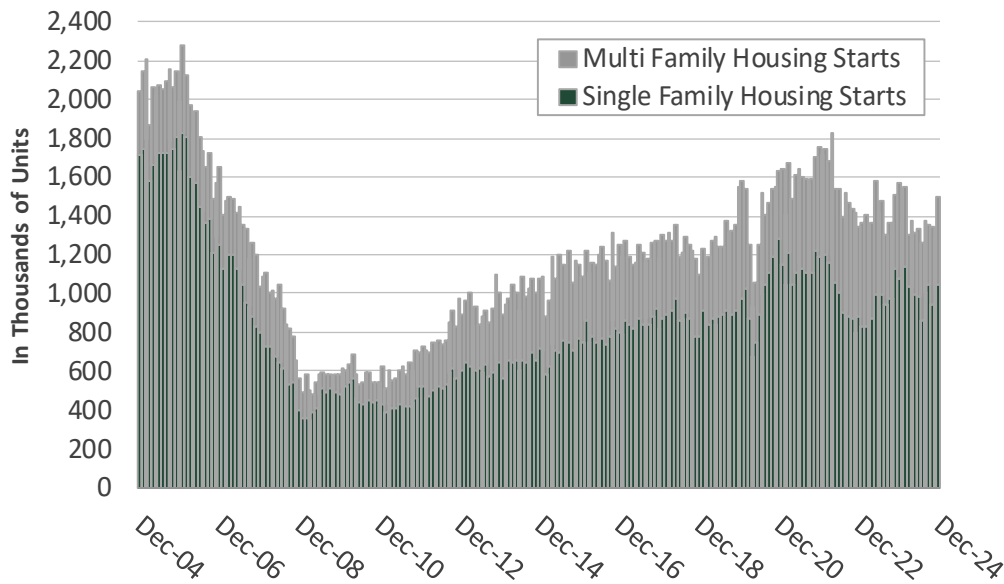
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

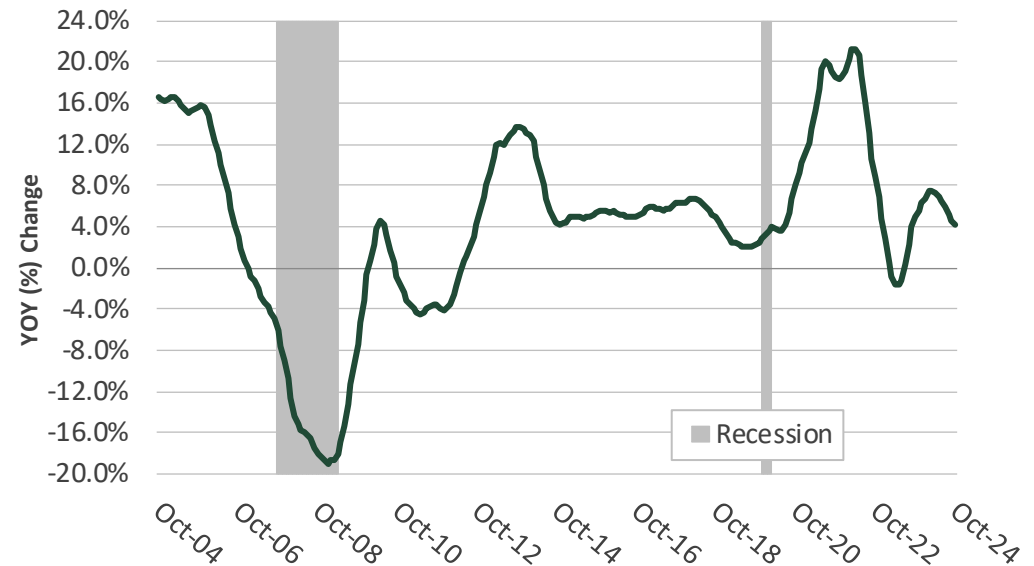
The Conference Board's Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

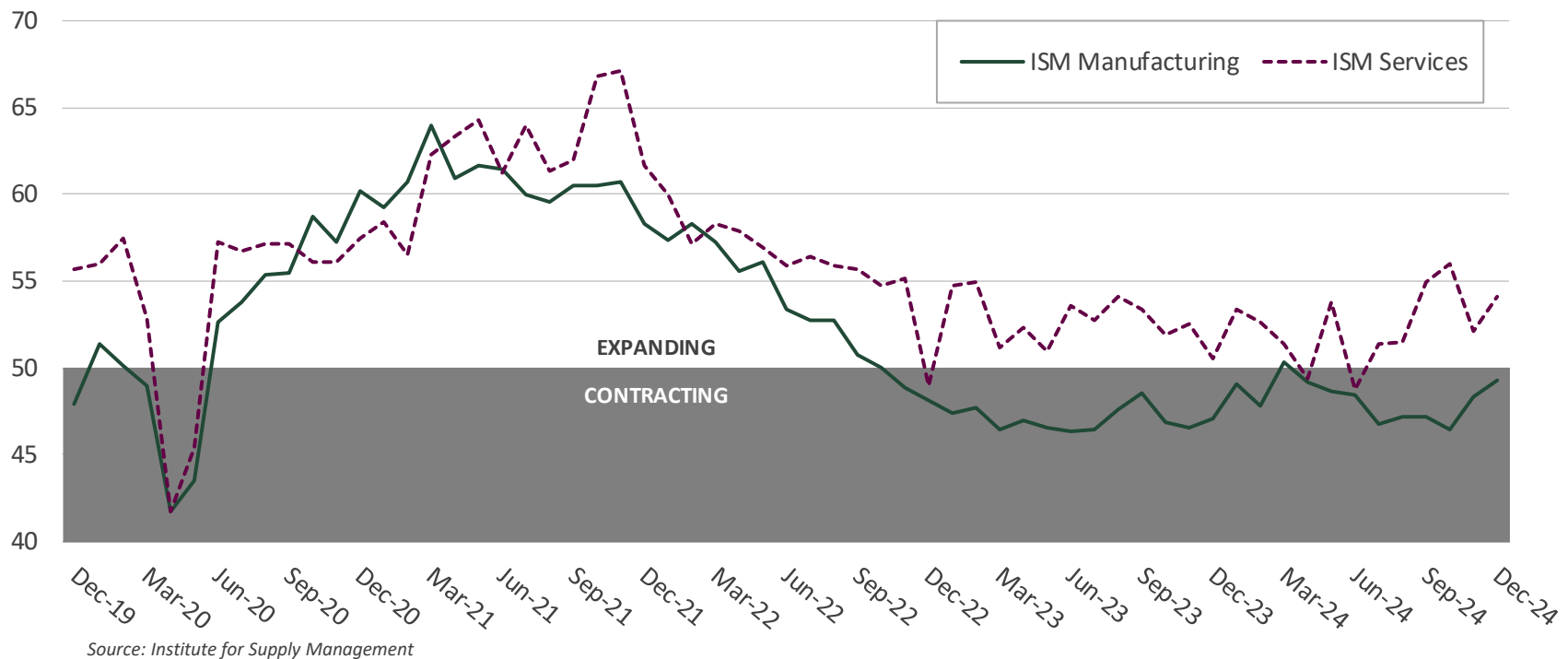
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

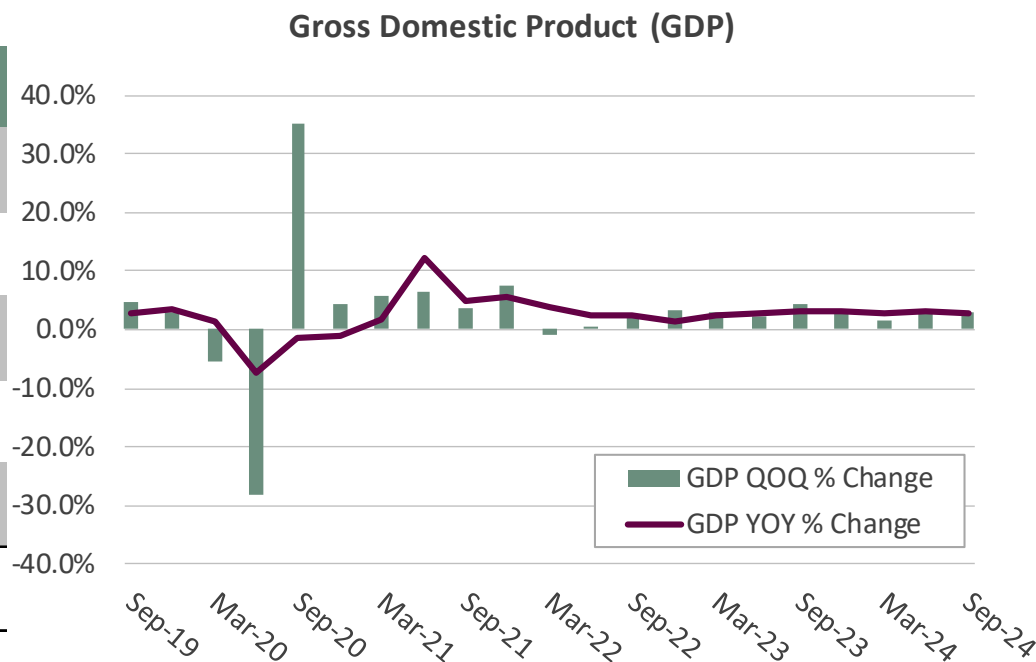


The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

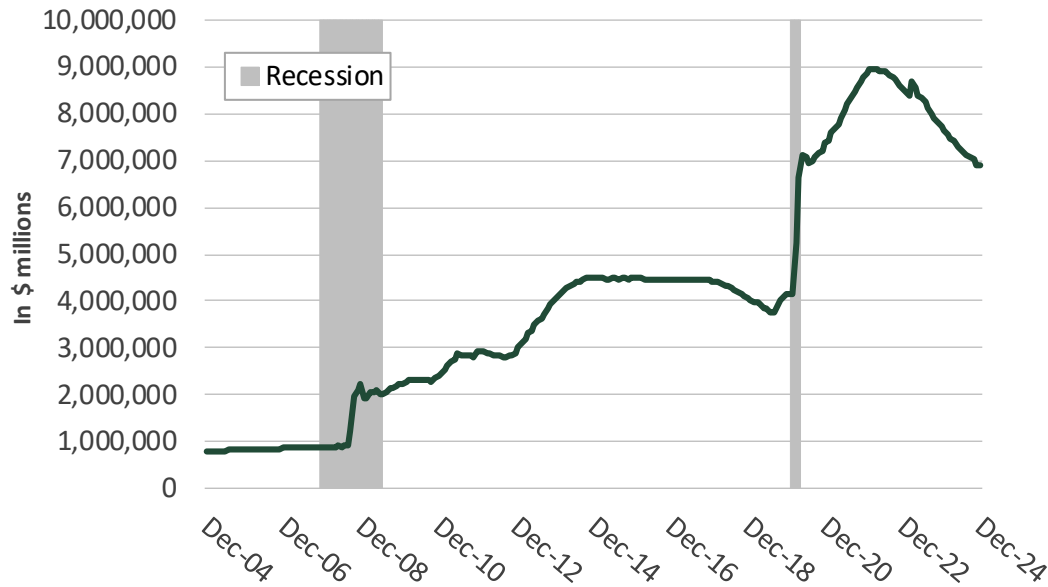
Source: US Department of Commerce



Source: US Department of Commerce

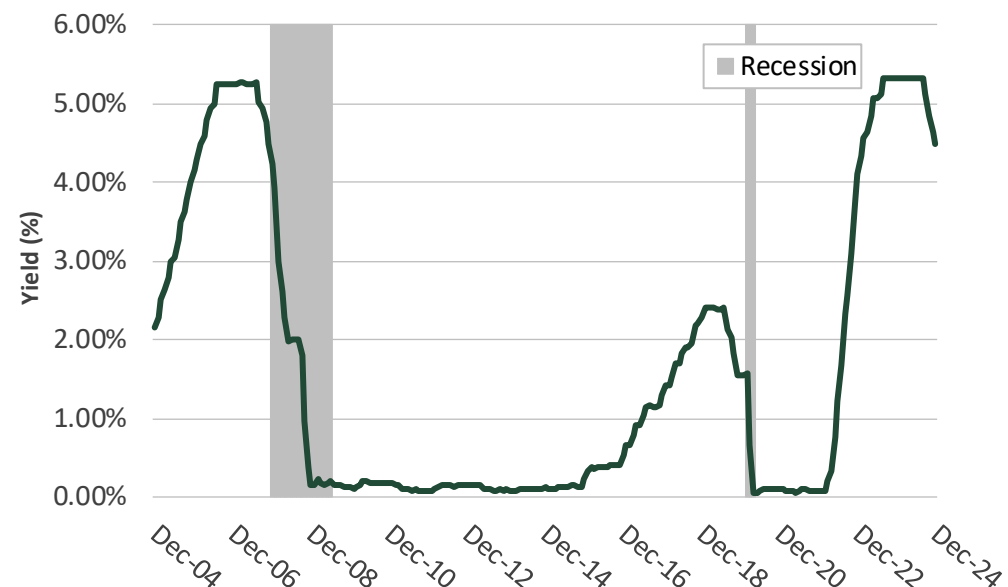
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

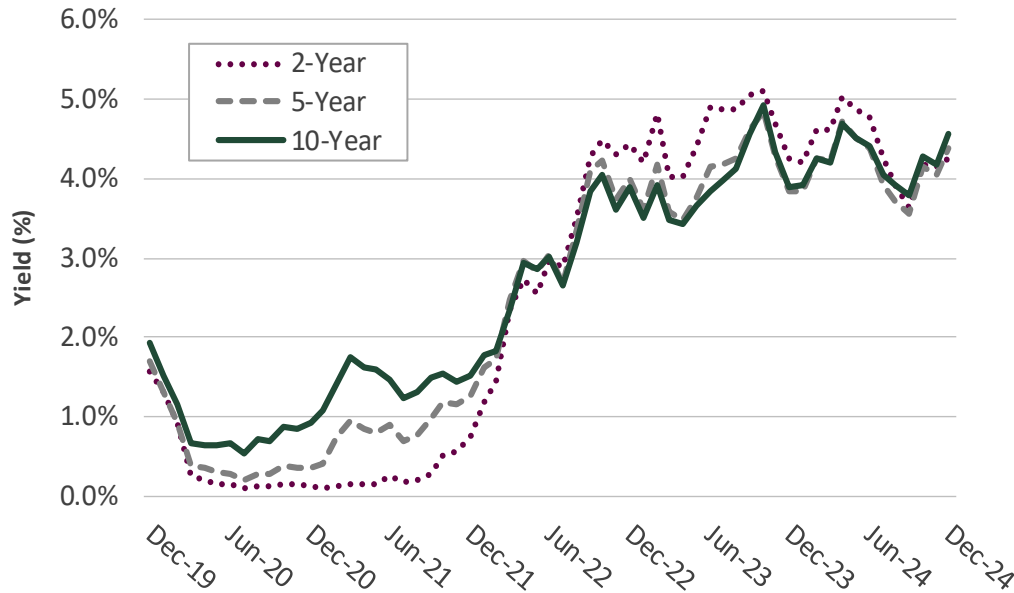
Effective Federal Funds Rate



Source: Bloomberg

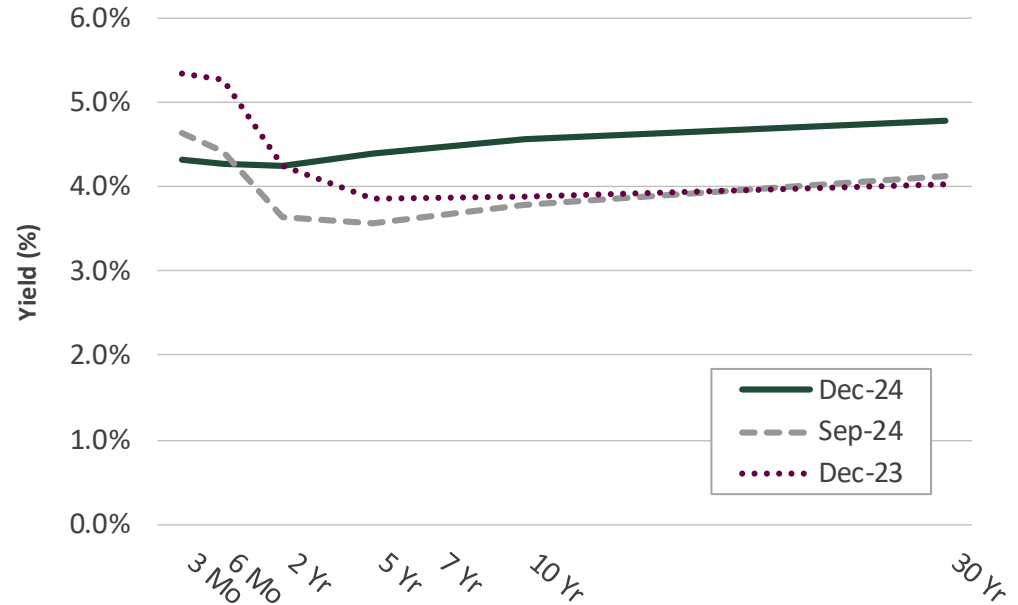
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements that monetary policy is "well positioned" and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have "generally eased", and the unemployment rate "remains low." The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the City of San Leandro are first, to preserve principal; second, to provide liquidity; and third, to earn a return that is commensurate with the first two objectives.

Chandler Asset Management Performance Objective

The performance objective for the City of San Leandro 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.

STATEMENT OF COMPLIANCE



City of San Leandro | Account #460 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	1.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	11.0	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 /P-1 by S&P or Moody's or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV; Agencies & Agency CMOs)	100.0	21.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of San Leandro | Account #460 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	39.6	Compliant	
Max Maturity (Years)	5	3	Compliant	

PORTFOLIO CHARACTERISTICS



City of San Leandro | Account #460 | As of December 31, 2024

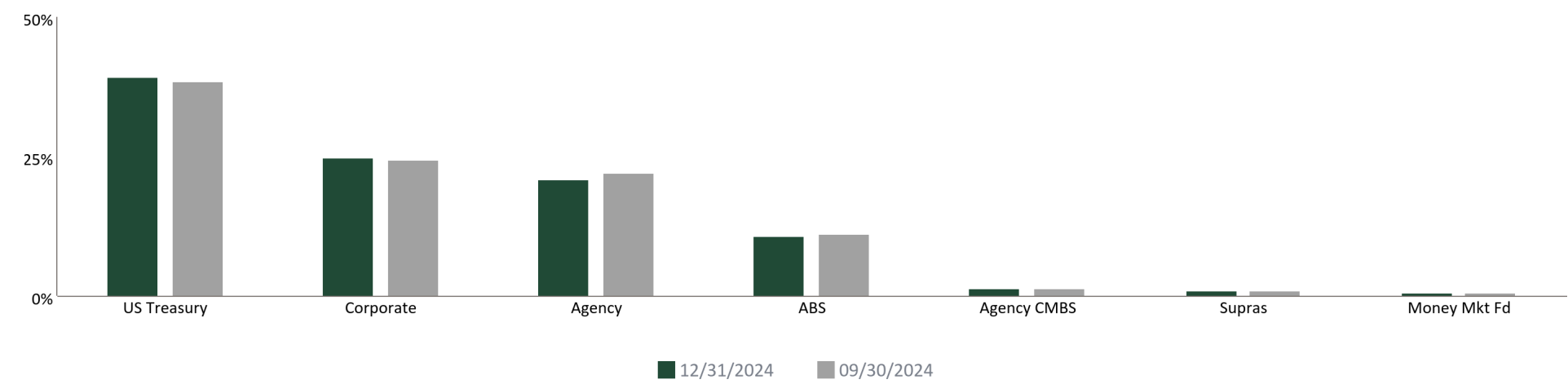
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.84	1.96	2.09
Average Modified Duration	1.74	1.60	1.73
Average Purchase Yield		4.01%	3.90%
Average Market Yield	4.25%	4.43%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		191,918,887	199,279,868

*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



City of San Leandro | Account #460 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	39.62%	38.64%
Corporate	24.85%	24.59%
Agency	21.20%	22.32%
ABS	11.02%	11.15%
Agency CMBS	1.43%	1.41%
Supras	1.24%	1.21%
Money Mkt Fd	0.63%	0.68%

ISSUERS

City of San Leandro | Account #460 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	39.62%
Federal Home Loan Banks	Agency	12.40%
Farm Credit System	Agency	5.00%
FHLMC	Agency	2.17%
Chase Issuance Trust	ABS	1.73%
American Express Credit Master Trust	ABS	1.72%
FNMA	Agency	1.62%
Royal Bank of Canada	Corporate	1.46%
Bank of America Corporation	Corporate	1.45%
FHLMC	Agency CMBS	1.43%
UnitedHealth Group Incorporated	Corporate	1.39%
Bank of Montreal	Corporate	1.32%
BNY Mellon Corp	Corporate	1.31%
Realty Income Corporation	Corporate	1.30%
The Toronto-Dominion Bank	Corporate	1.28%
International Finance Corporation	Supras	1.24%
John Deere Owner Trust	ABS	1.23%
Apple Inc.	Corporate	1.19%
Comcast Corporation	Corporate	1.18%
Morgan Stanley	Corporate	1.14%
PepsiCo, Inc.	Corporate	1.05%
Visa Inc.	Corporate	1.04%
Honeywell International Inc.	Corporate	1.04%
Prologis, Inc.	Corporate	1.02%
JPMorgan Chase & Co.	Corporate	1.01%
Honda Auto Receivables Owner Trust	ABS	0.91%
PACCAR Inc	Corporate	0.89%
Amazon.com, Inc.	Corporate	0.89%
BMW Vehicle Owner Trust	ABS	0.83%
Caterpillar Inc.	Corporate	0.83%

ISSUERS

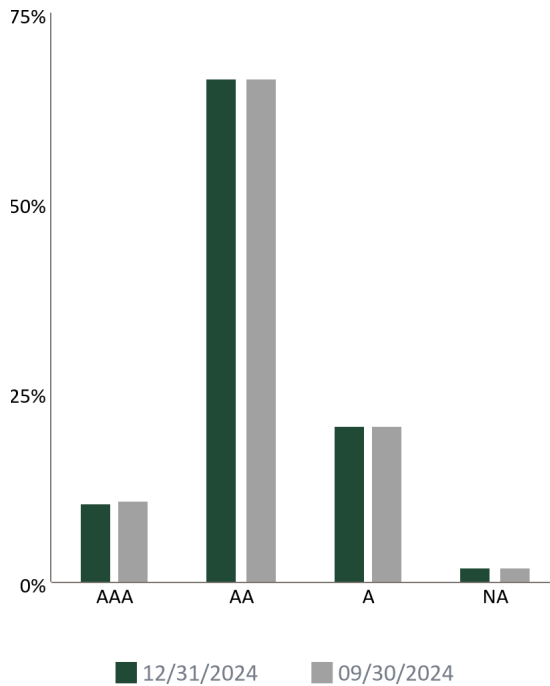
City of San Leandro | Account #460 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Hyundai Auto Receivables Trust	ABS	0.79%
Merck & Co., Inc.	Corporate	0.78%
Toyota Motor Corporation	Corporate	0.74%
GM Financial Automobile Leasing Trus	ABS	0.71%
Federated Hermes, Inc.	Money Mkt Fd	0.63%
GM Financial Securitized Term	ABS	0.60%
Bank of America Credit Card Trust	ABS	0.54%
Cisco Systems, Inc.	Corporate	0.54%
Deere & Company	Corporate	0.53%
Walmart Inc.	Corporate	0.52%
Northern Trust Corporation	Corporate	0.52%
Toyota Auto Receivables Owner Trust	ABS	0.43%
Hyundai Auto Lease Securitization Tr	ABS	0.36%
Toyota Lease Owner Trust	ABS	0.35%
Hyundai Auto Receivables Trust 2024-	ABS	0.30%
Mercedes-Benz Auto Lease Trust	ABS	0.27%
The Charles Schwab Corporation	Corporate	0.25%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.22%
National Rural Utilities Cooperative	Corporate	0.20%
BMW Vehicle Lease Trust	ABS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

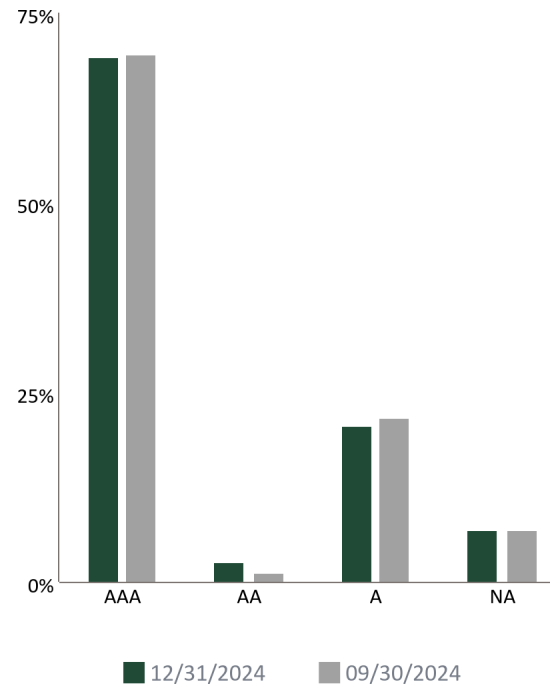
QUALITY DISTRIBUTION

City of San Leandro | Account #460 | As of December 31, 2024

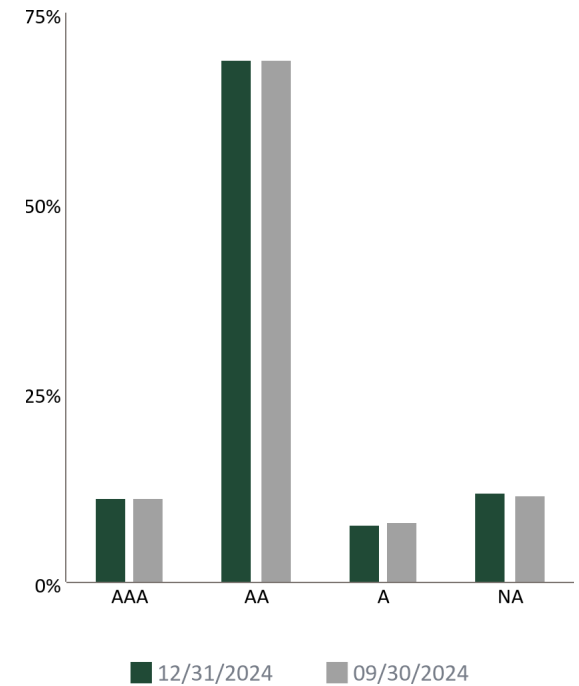
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	10.7%	10.8%
AA	66.5%	66.4%
A	20.7%	20.6%
NA	2.1%	2.2%

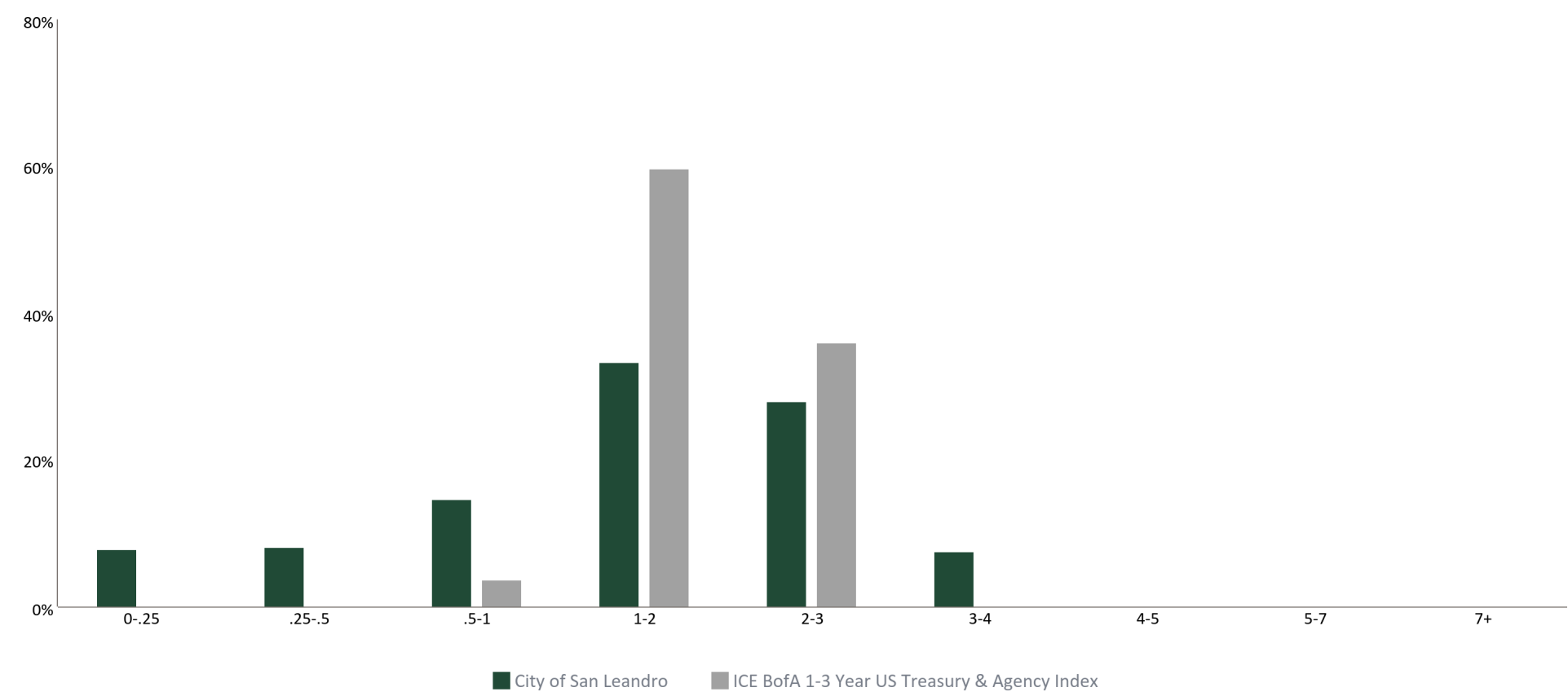
Rating	12/31/2024	09/30/2024
AAA	69.3%	69.6%
AA	2.9%	1.5%
A	20.8%	22.0%
NA	7.0%	6.9%

Rating	12/31/2024	09/30/2024
AAA	11.2%	11.2%
AA	69.1%	69.0%
A	7.8%	8.1%
NA	11.9%	11.8%

DURATION DISTRIBUTION

City of San Leandro | Account #460 | As of December 31, 2024

Portfolio Compared to the Benchmark



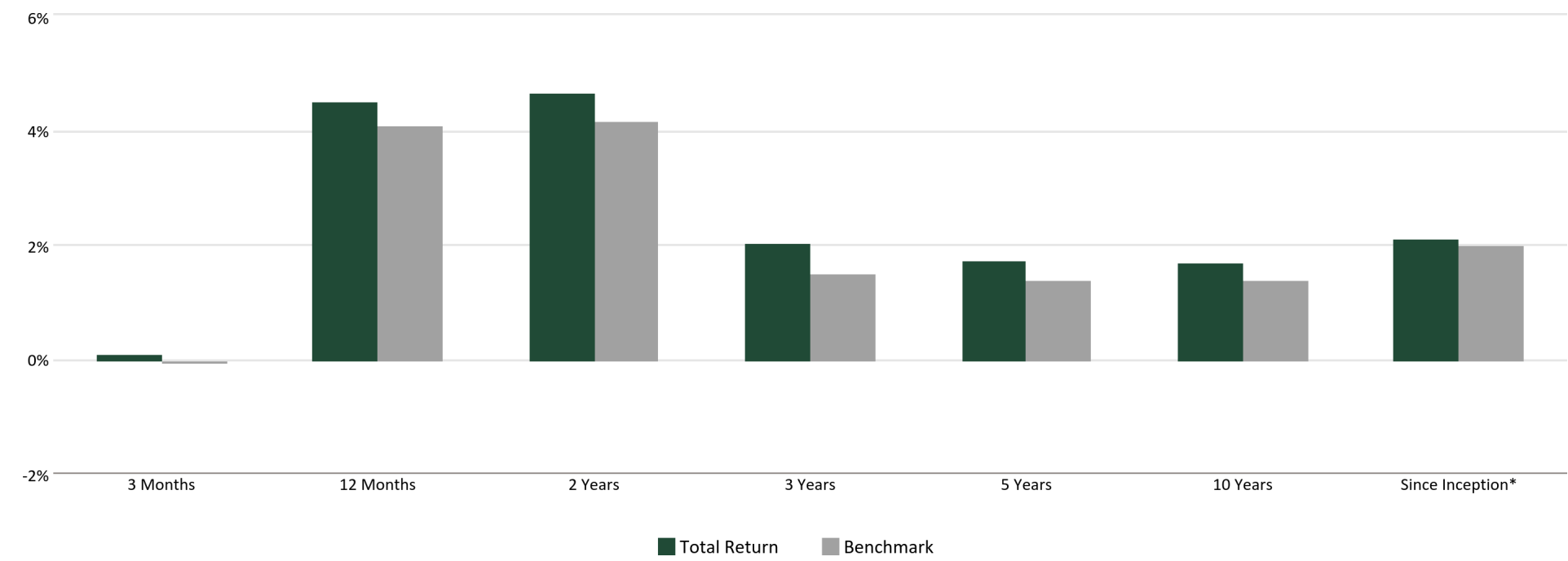
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.9%	8.2%	14.7%	33.4%	28.2%	7.7%	0.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	3.9%	59.8%	36.2%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of San Leandro | Account #460 | As of December 31, 2024

Total Rate of Return : Inception | 05/01/2004



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of San Leandro	0.09%	4.52%	4.69%	2.03%	1.73%	1.69%	2.10%
Benchmark	(0.05)%	4.09%	4.18%	1.50%	1.40%	1.40%	1.98%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index
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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



City of San Leandro Reporting | Account #461 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.75%	4.50%
Average Market Yield	2.75%	4.50%
Average Quality**	AAA	AAA
Total Market Value	30,540,647	26,563,917

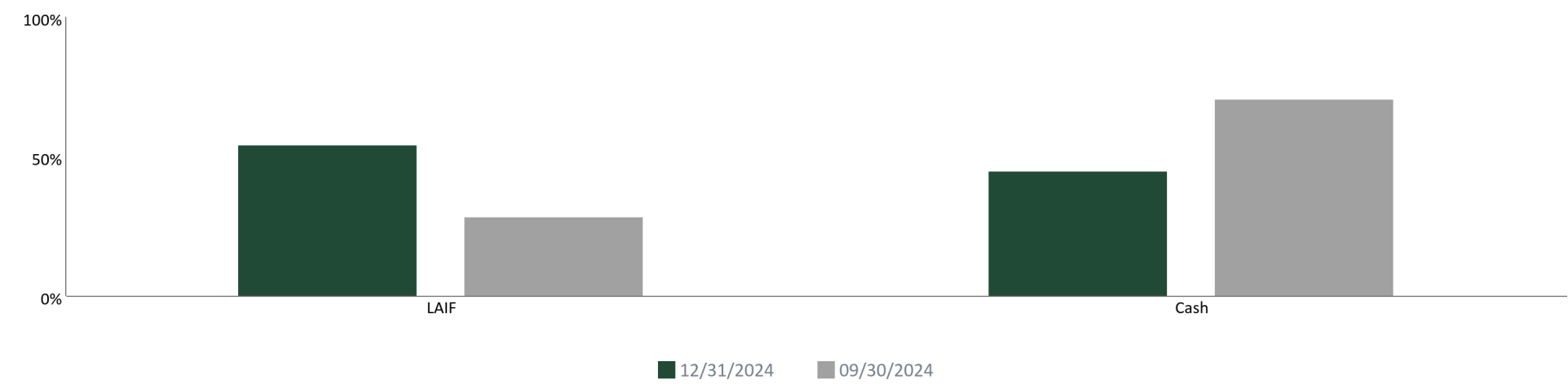
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

SECTOR DISTRIBUTION



City of San Leandro Reporting | Account #461 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
LAIF	54.85%	28.74%
Cash	45.15%	71.26%

HISTORICAL AVERAGE MARKET YIELD TO MATURITY



City of San Leandro | As of December 31, 2024

City of San Leandro Reserve Portfolio	2021		2022		2023		2024	
Historical Average Market YTM (Portfolio versus Benchmark)	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*
1Q	0.27%	0.18%	1.95%	2.18%	4.43%	4.20%	4.88%	4.73%
2Q	0.33%	0.24%	2.90%	2.95%	5.07%	5.02%	4.99%	4.81%
3Q	0.35%	0.27%	4.31%	4.30%	5.31%	5.15%	4.04%	3.71%
4Q	0.71%	0.68%	4.55%	4.51%	4.63%	4.37%	4.43%	4.25%

* G1A0 1-3 Year US Treasury and Agency Index

source: Chandler Quarterly Report

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of San Leandro Cons | Account #462 | As of December 31, 2024

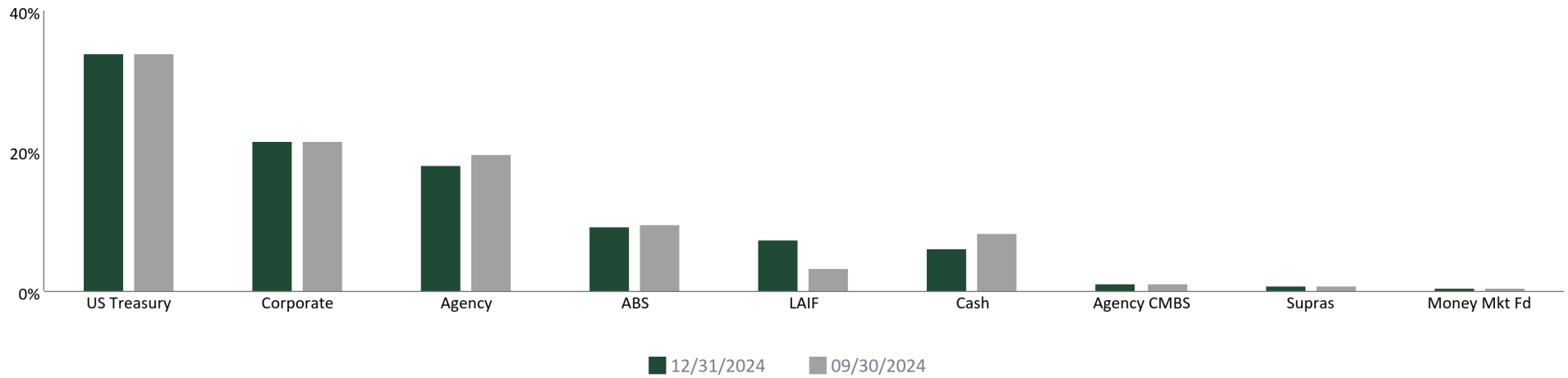
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.69	1.84
Average Modified Duration	1.38	1.58
Average Purchase Yield	3.84%	3.92%
Average Market Yield	4.20%	4.06%
Average Quality**	AA	AA
Total Market Value	222,459,534	225,843,785

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

SECTOR DISTRIBUTION

City of San Leandro Cons | Account #462 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	34.14%	34.07%
Corporate	21.41%	21.68%
Agency	18.27%	19.68%
ABS	9.50%	9.83%
LAIF	7.59%	3.40%
Cash	6.25%	8.43%
Agency CMBS	1.24%	1.24%
Supras	1.07%	1.07%
Money Mkt Fd	0.54%	0.60%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	52,659.47	02/07/2023 5.43%	52,658.21 52,659.06	100.07 4.67%	52,696.41 45.29	0.03% 37.35	Aaa/AAA NA	0.90 0.13
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	57,258.48	11/16/2021 0.89%	57,246.41 57,255.77	99.22 4.64%	56,813.11 14.00	0.03% (442.65)	Aaa/NA AAA	1.06 0.21
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	186,095.49	02/15/2022 1.89%	186,067.50 186,087.23	99.14 4.60%	184,497.64 155.49	0.10% (1,589.60)	Aaa/AAA NA	1.37 0.31
44935FAD6	HART 2021-C A3 0.74 05/15/2026	27,168.43	11/09/2021 0.75%	27,162.37 27,166.87	99.60 4.64%	27,059.43 8.94	0.01% (107.45)	NA/AAA AAA	1.37 0.10
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	327,753.79	01/04/2023 4.72%	319,495.93 324,049.14	99.55 4.54%	326,263.00 175.35	0.17% 2,213.87	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	131,743.01	03/10/2022 2.34%	131,713.87 131,732.75	99.17 4.82%	130,645.80 135.84	0.07% (1,086.95)	Aaa/NA AAA	1.71 0.33
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	163,808.47	04/07/2022 3.09%	163,804.63 163,807.35	99.39 4.53%	162,813.92 213.32	0.09% (993.44)	Aaa/AAA NA	1.71 0.38
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	57,706.17	10/13/2021 0.68%	57,704.70 57,705.85	99.07 4.44%	57,169.06 16.35	0.03% (536.79)	Aaa/AAA NA	1.71 0.25
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	64,598.51	01/11/2022 1.27%	64,592.90 64,596.60	99.09 4.61%	64,013.72 33.91	0.03% (582.88)	NA/AAA AAA	1.88 0.27
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	344,907.82	07/12/2022 3.77%	344,874.88 344,893.10	99.56 4.56%	343,406.30 573.31	0.18% (1,486.80)	Aaa/NA AAA	2.13 0.55
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	161,189.84	04/05/2022 3.13%	161,156.15 161,176.29	99.35 4.63%	160,142.43 208.20	0.08% (1,033.86)	Aaa/AAA NA	2.13 0.43
448988AD7	HALST 24A A3 5.02 03/15/2027	685,000.00	01/17/2024 5.03%	684,870.19 684,909.04	100.52 4.58%	688,552.96 1,528.31	0.36% 3,643.92	NA/AAA AAA	2.20 1.04
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	650,000.00	02/08/2024 5.09%	649,918.75 649,941.81	100.61 4.58%	653,958.11 1,010.93	0.34% 4,016.30	NA/AAA AAA	2.22 1.08
448979AD6	HART 2023-A A3 4.58 04/15/2027	713,369.83	04/04/2023 5.14%	713,300.20 713,330.16	100.03 4.57%	713,597.96 1,452.10	0.38% 267.80	NA/AAA AAA	2.29 0.57
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	655,000.00	02/21/2024 5.25%	654,972.36 654,979.80	100.79 4.54%	660,205.29 1,050.73	0.35% 5,225.49	NA/AAA AAA	2.30 1.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	399,146.14	02/16/2023 5.09%	399,071.97 399,105.07	100.34 4.57%	400,499.88 558.80	0.21% 1,394.81	Aaa/NA AAA	2.30 0.65

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,105,000.00	05/17/2022 3.42%	1,104,755.57 1,104,957.26	99.56 4.65%	1,100,090.49 1,664.87	0.58% (4,866.77)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	697,426.14	10/12/2022 5.15%	697,372.02 697,398.16	100.29 4.69%	699,462.42 1,577.73	0.37% 2,064.26	Aaa/NA AAA	2.45 0.64
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	690,000.00	05/07/2024 5.85%	689,959.91 689,967.86	101.10 4.63%	697,590.28 1,136.39	0.37% 7,622.42	NA/AAA AAA	2.55 1.33
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	800,000.00	02/22/2023 3.39%	799,854.24 799,911.14	100.45 4.51%	803,565.36 1,781.33	0.42% 3,654.22	Aaa/NA AAA	2.87 0.81
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	419,674.12	01/18/2023 4.56%	419,623.76 419,644.21	100.01 4.53%	419,727.04 841.21	0.22% 82.83	NA/AAA AAA	2.87 0.69
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	500,000.00	05/17/2024 5.73%	499,941.50 499,951.27	101.19 4.64%	505,942.55 1,182.22	0.27% 5,991.28	Aaa/NA AAA	3.05 1.60
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	570,000.00	04/04/2023 4.51%	569,984.33 569,989.91	100.00 4.51%	569,982.96 1,061.63	0.30% (6.95)	Aaa/AAA NA	3.13 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	340,000.00	07/11/2023 5.47%	339,939.75 339,958.83	100.87 4.55%	342,945.08 309.97	0.18% 2,986.25	NA/AAA AAA	3.15 0.88
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	625,000.00	06/07/2023 4.87%	624,944.56 624,966.48	100.53 4.51%	628,315.13 1,352.78	0.33% 3,348.64	NA/AAA AAA	1.37 1.30
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	420,000.00	11/01/2023 5.74%	419,926.04 419,944.45	101.59 4.55%	426,678.67 661.50	0.22% 6,734.22	Aaa/NA AAA	3.47 1.31
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	645,000.00	11/07/2023 6.30%	644,930.47 644,947.05	101.47 4.57%	654,476.99 1,588.13	0.34% 9,529.93	NA/AAA AAA	3.62 1.41
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,025,000.00	09/07/2023 5.17%	2,024,438.67 2,024,584.30	101.06 4.56%	2,046,462.98 4,644.00	1.08% 21,878.67	NR/AAA AAA	3.71 1.59
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	360,000.00	03/11/2024 5.12%	359,979.84 359,983.25	100.77 4.57%	362,771.14 793.60	0.19% 2,787.88	Aaa/NA AAA	3.88 1.73
437930AC4	HONDO-242-A3 5.27 11/20/2028	655,000.00	05/14/2024 5.27%	654,920.42 654,931.31	101.21 4.60%	662,949.67 1,246.50	0.35% 8,018.36	NA/AAA AAA	3.89 1.65
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	290,000.00	01/09/2024 4.91%	289,941.68 289,953.04	100.51 4.54%	291,492.57 586.04	0.15% 1,539.53	Aaa/NA AAA	3.97 1.43
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,245,000.00	01/24/2024 4.61%	1,244,810.39 1,244,845.55	100.26 4.51%	1,248,224.80 2,545.33	0.66% 3,379.25	NR/AAA AAA	4.04 1.90
448973AD9	HART 2024-A A3 4.99 02/15/2029	765,000.00	03/11/2024 5.05%	764,831.32 764,858.32	100.74 4.61%	770,678.67 1,696.60	0.41% 5,820.35	NA/AAA AAA	4.13 1.72

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	905,000.00	06/04/2024 5.24%	904,862.53 904,878.83	101.18 4.48%	915,677.55 781.32	0.48% 10,798.73	Aaa/AAA NA	4.16 1.55
44934QAD3	HART 2024-B A3 4.84 03/15/2029	570,000.00	07/16/2024 4.90%	569,913.99 569,922.16	100.51 4.64%	572,934.70 1,226.13	0.30% 3,012.54	NA/AAA AAA	4.20 2.04
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,520,000.00	04/16/2024 5.30%	1,519,688.40 1,519,731.74	101.53 4.57%	1,543,237.61 3,533.16	0.81% 23,505.87	NA/AAA AAA	4.29 2.11
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,020,000.00	06/06/2024 4.93%	1,019,942.78 1,019,949.40	100.97 4.54%	1,029,857.89 2,234.93	0.54% 9,908.49	Aaa/AAA NA	4.37 2.19
Total ABS		20,844,505.70	4.86%	20,833,173.19 20,838,670.41	100.63 4.57%	20,975,399.54 39,626.26	11.02% 136,729.13	Aaa/AAA AAA	3.08 1.29

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	2,100,000.00	-- 1.51%	2,111,993.00 2,100,039.94	99.97 3.87%	2,099,335.81 16,493.75	1.10% (704.12)	Aaa/AA+ AA+	0.02 0.01
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,000,000.00	03/24/2020 0.96%	2,051,940.00 2,001,222.12	99.67 4.42%	1,993,489.42 11,583.33	1.05% (7,732.70)	Aaa/AA+ AA+	0.12 0.11
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	3,000,000.00	07/18/2023 4.86%	3,014,549.58 3,003,412.35	100.35 4.31%	3,010,637.37 7,687.50	1.58% 7,225.02	Aaa/AA+ AA+	0.45 0.44
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 999,388.99	97.50 4.34%	974,959.62 1,312.50	0.51% (24,429.37)	Aaa/AA+ AA+	0.65 0.63
3130AWS92	FEDERAL HOME LOAN BANKS 4.875 09/12/2025	3,000,000.00	10/18/2023 5.30%	2,976,720.00 2,991,479.65	100.39 4.30%	3,011,579.46 44,281.25	1.58% 20,099.81	Aaa/AA+ AA+	0.70 0.67
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,199,346.53	97.25 4.27%	2,139,521.21 2,245.83	1.12% (59,825.32)	Aaa/AA+ AA+	0.73 0.71
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	3,000,000.00	07/10/2023 4.67%	2,976,060.00 2,988,175.84	100.12 4.29%	3,003,654.03 6,927.08	1.58% 15,478.19	Aaa/AA+ AA+	1.45 1.38
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	3,000,000.00	07/21/2023 4.56%	3,005,010.00 3,002,585.51	100.44 4.33%	3,013,101.27 63,208.33	1.58% 10,515.76	Aaa/AA+ AA+	1.54 1.44
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	3,500,000.00	-- 4.70%	3,481,589.75 3,489,674.48	100.39 4.24%	3,513,725.92 59,937.50	1.85% 24,051.43	Aaa/AA+ AA+	1.62 1.52
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	3,000,000.00	09/11/2023 4.80%	2,984,760.00 2,991,398.79	100.57 4.27%	3,017,238.81 42,395.83	1.59% 25,840.02	Aaa/AA+ AA+	1.70 1.59

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,790,000.00	11/16/2023 4.69%	2,785,061.70 2,786,913.56	100.64 4.26%	2,807,896.40 15,771.25	1.48% 20,982.84	Aaa/AA+ AA+	1.88 1.77
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	3,000,000.00	01/30/2024 4.18%	2,995,650.00 2,997,003.33	99.86 4.20%	2,995,688.58 57,062.50	1.57% (1,314.75)	Aaa/AA+ AA+	2.04 1.90
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,730,000.00	04/10/2024 4.85%	1,725,432.80 1,726,540.13	101.40 4.09%	1,754,242.58 18,717.64	0.92% 27,702.45	Aaa/AA+ AA+	2.27 2.11
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	3,000,000.00	07/18/2024 4.26%	2,999,070.00 2,999,207.59	99.83 4.32%	2,994,881.37 55,958.33	1.57% (4,326.22)	Aaa/AA+ AA+	2.56 2.36
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/21/2023 3.99%	2,045,140.00 2,028,949.29	100.38 4.37%	2,007,571.30 27,750.00	1.06% (21,377.99)	Aaa/AA+ AA+	3.19 2.90
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	2,000,000.00	07/26/2023 4.27%	2,008,820.00 2,006,222.09	99.77 4.45%	1,995,430.00 5,347.22	1.05% (10,792.09)	Aaa/AA+ AA+	3.44 3.15
Total Agency		40,320,000.00	3.95%	40,352,728.83 40,311,560.19	100.04 4.27%	40,332,953.14 436,679.86	21.20% 21,392.95	Aaa/AA+ AA+	1.54 1.44
AGENCY CMBS									
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	2,800,000.00	-- 4.87%	2,696,000.00 2,710,073.87	97.41 4.65%	2,727,431.56 9,100.00	1.43% 17,357.69	Aaa/AA+ AAA	3.65 3.30
Total Agency CMBS		2,800,000.00	4.87%	2,696,000.00 2,710,073.87	97.41 4.65%	2,727,431.56 9,100.00	1.43% 17,357.69	Aaa/AA+ AAA	3.65 3.30
CASH									
CCYUSD	Receivable	9,421.96	-- 0.00%	9,421.96 9,421.96	1.00 0.00%	9,421.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		9,421.96	0.00%	9,421.96 9,421.96	1.00 0.00%	9,421.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,400,000.00	01/28/2022 1.73%	1,388,856.00 1,399,875.95	99.90 4.72%	1,398,588.76 9,473.33	0.74% (1,287.19)	A1/A+ A+	0.04 0.03
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	1,700,000.00	04/20/2022 3.08%	1,641,588.00 1,697,940.42	99.72 4.73%	1,695,263.19 12,325.00	0.89% (2,677.23)	A1/A+ NA	0.10 0.09

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,700,264.81	99.59 4.44%	1,693,093.16 11,050.00	0.89% (7,171.65)	A1/AA AA-	0.28 0.28
713448CT3	PEPSICO INC 2.75 04/30/2025	2,000,000.00	12/21/2022 4.50%	1,922,140.00 1,989,213.81	99.45 4.42%	1,989,055.30 9,319.44	1.05% (158.51)	A1/A+ WR	0.33 0.32
037833DT4	APPLE INC 1.125 05/11/2025	1,300,000.00	-- 2.14%	1,264,519.00 1,295,356.41	98.69 4.83%	1,283,010.30 2,031.25	0.67% (12,346.11)	Aaa/AA+ NA	0.36 0.35
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,910.52	99.60 4.50%	582,656.06 2,652.00	0.31% (2,254.46)	A2/A A+	0.36 0.36
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	1,800,000.00	-- 1.66%	1,775,582.00 1,796,213.36	98.47 4.70%	1,772,487.41 1,207.50	0.93% (23,725.95)	A1/A AA-	0.44 0.43
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,985.32	99.43 4.73%	372,854.90 575.00	0.20% (2,130.42)	A2/A- A	0.45 0.44
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,055.44	99.49 4.49%	994,948.44 14,093.06	0.52% (5,107.00)	A2/A A+	0.61 0.59
931142EW9	WALMART INC 3.9 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,000,629.22	99.65 4.42%	996,488.81 12,133.33	0.52% (4,140.41)	Aa2/AA AA	0.69 0.66
92826CAD4	VISA INC 3.15 12/14/2025	2,000,000.00	12/21/2022 4.35%	1,933,300.00 1,978,707.54	98.87 4.38%	1,977,304.96 2,975.00	1.04% (1,402.58)	Aa3/AA- NA	0.95 0.92
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	1,000,000.00	01/04/2023 4.75%	1,001,220.00 1,000,415.20	100.29 4.51%	1,002,856.22 22,933.33	0.53% 2,441.02	A1/A A+	1.02 0.96
037833BY5	APPLE INC 3.25 02/23/2026	1,000,000.00	05/09/2023 4.05%	979,180.00 991,459.51	98.79 4.34%	987,938.05 11,555.56	0.52% (3,521.46)	Aaa/AA+ NA	1.15 1.09
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	950,000.00	04/07/2021 1.20%	979,811.00 951,476.00	99.42 5.77%	944,510.56 5,714.25	0.50% (6,965.44)	A1/A AA-	1.20 0.20
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,867.56	95.48 4.61%	477,401.19 766.67	0.25% (22,466.37)	A2/A- A	1.36 1.32
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,700,000.00	-- 2.24%	1,627,818.00 1,676,038.91	95.56 4.53%	1,624,593.19 2,498.06	0.85% (51,445.72)	A2/A+ A	1.37 1.33
89114TZD7	TORONTO-DOMINION BANK 1.2 06/03/2026	500,000.00	04/21/2022 3.58%	454,290.00 484,214.81	95.23 4.72%	476,135.46 466.67	0.25% (8,079.36)	A2/A- AA-	1.42 1.38
61747YET8	MORGAN STANLEY 4.679 07/17/2026	685,000.00	07/18/2022 4.68%	685,000.00 685,000.00	99.89 5.65%	684,266.71 14,601.08	0.36% (733.29)	A1/A- A+	1.54 0.52

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	1,000,000.00	12/15/2022 4.30%	936,170.00 969,779.00	96.52 4.50%	965,218.79 4,166.67	0.51% (4,560.21)	A2/A A	1.84 1.75
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	2,000,000.00	01/26/2023 4.98%	2,005,260.00 2,001,859.89	100.29 5.22%	2,005,790.32 45,437.78	1.05% 3,930.43	A1/A- AA-	2.05 0.99
20030NBY6	COMCAST CORP 3.3 02/01/2027	2,300,000.00	09/11/2023 5.27%	2,161,172.00 2,214,593.28	97.34 4.66%	2,238,799.88 31,625.00	1.18% 24,206.59	A3/A- A-	2.09 1.95
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	1,020,000.00	02/21/2024 4.85%	1,018,674.00 1,019,049.05	100.73 4.44%	1,027,446.03 17,000.00	0.54% 8,396.98	A1/AA- NA	2.16 1.92
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/08/2022 4.09%	996,170.00 998,065.86	98.68 4.59%	986,842.31 5,666.67	0.52% (11,223.55)	A2/A+ A+	2.36 2.21
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	03/19/2024 5.00%	1,947,340.00 1,960,168.59	98.35 4.83%	1,967,077.14 5,249.11	1.03% 6,908.55	A2/A- NA	2.44 2.28
74340XBV2	PROLOGIS LP 3.375 12/15/2027	2,000,000.00	10/18/2023 5.81%	1,822,200.00 1,873,653.00	96.75 4.56%	1,935,056.92 3,000.00	1.02% 61,403.92	A3/A NA	2.96 2.77
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	2,500,000.00	-- 5.34%	2,486,190.00 2,490,988.01	100.78 4.93%	2,519,423.33 54,197.92	1.32% 28,435.32	A2/A- AA-	3.09 2.69
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,000,000.00	02/23/2023 4.65%	1,013,070.00 1,008,129.35	101.14 4.55%	1,011,433.62 18,700.00	0.53% 3,304.27	A2/A A	3.13 2.74
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	07/18/2023 4.52%	1,029,460.00 1,019,921.43	101.54 4.71%	1,015,425.17 19,833.33	0.53% (4,496.26)	A2/A+ A	3.13 2.73
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,500,000.00	07/06/2023 5.73%	1,423,620.00 1,453,563.17	98.57 5.20%	1,478,524.52 12,454.58	0.78% 24,961.34	A1/A- A+	3.30 2.15
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	1,000,000.00	07/18/2023 5.35%	938,600.00 962,208.54	97.17 5.17%	971,666.08 5,900.00	0.51% 9,457.54	A1/A AA-	3.33 2.19
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	-- 4.07%	1,498,356.40 1,498,891.67	98.53 4.52%	1,477,964.51 7,425.00	0.78% (20,927.17)	A1/A+ NA	3.38 3.10
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	1,500,000.00	07/06/2023 5.21%	1,421,775.00 1,445,285.96	98.18 5.00%	1,472,753.78 2,994.00	0.77% 27,467.82	Aa3/A AA-	3.45 2.30
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	750,000.00	09/06/2023 5.78%	728,677.50 735,935.90	100.21 5.28%	751,577.41 16,390.25	0.39% 15,641.51	A1/A- AA-	3.56 2.32
06406RBL0	BANK OF NEW YORK MELLON CORP 5.802 10/25/2028	1,000,000.00	05/28/2024 5.30%	1,015,460.00 1,012,763.20	102.66 4.34%	1,026,573.54 10,637.00	0.54% 13,810.34	Aa3/A AA-	3.82 2.55
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,000,000.00	05/29/2024 5.30%	985,800.00 987,595.78	100.15 4.91%	1,001,467.00 20,625.00	0.53% 13,871.22	A1/A AA-	4.09 3.58

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	2,500,000.00	07/24/2024 4.91%	2,483,650.00 2,485,220.23	99.26 4.95%	2,481,505.50 44,861.11	1.30% (3,714.73)	A3/A- NA	4.13 3.63
Total Corporate		47,765,000.00	4.21%	46,729,451.70 47,244,296.71	99.02 4.74%	47,287,998.48 462,533.94	24.85% 43,701.77	A1/A A+	1.96 1.62
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,203,287.00	-- 5.17%	1,203,287.00 1,203,287.00	1.00 5.17%	1,203,287.00 0.00	0.63% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,203,287.00	5.17%	1,203,287.00 1,203,287.00	1.00 5.17%	1,203,287.00 0.00	0.63% 0.00	Aaa/AAAm AAA	0.00 0.00
SUPRANATIONAL									
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	1,415,000.00	11/29/2023 4.49%	1,410,387.10 1,411,978.88	99.94 4.41%	1,414,138.68 28,552.18	0.74% 2,159.80	Aaa/AAA NA	2.04 1.89
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	935,000.00	07/06/2023 4.53%	933,962.15 934,267.77	100.41 4.37%	938,825.99 19,635.00	0.49% 4,558.22	Aaa/AAA NA	3.53 3.17
Total Supranational		2,350,000.00	4.50%	2,344,349.25 2,346,246.64	100.13 4.39%	2,352,964.67 48,187.18	1.24% 6,718.02	Aaa/AAA NA	2.64 2.40
US TREASURY									
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	3,000,000.00	04/21/2022 2.83%	2,883,281.25 2,996,550.18	99.76 4.35%	2,992,933.80 17,262.23	1.57% (3,616.38)	Aaa/AA+ AA+	0.08 0.08
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	2,500,000.00	12/13/2021 1.01%	2,458,789.06 2,496,951.14	99.11 4.23%	2,477,638.13 3,193.68	1.30% (19,313.02)	Aaa/AA+ AA+	0.25 0.24
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	1,100,000.00	04/01/2021 0.69%	1,080,105.47 1,098,032.84	98.38 4.28%	1,082,151.58 241.76	0.57% (15,881.27)	Aaa/AA+ AA+	0.41 0.40
91282CHL8	UNITED STATES TREASURY 4.625 06/30/2025	1,750,000.00	07/28/2023 4.95%	1,739,609.38 1,747,328.13	100.24 4.13%	1,754,211.17 223.58	0.92% 6,883.04	Aaa/AA+ AA+	0.50 0.48
912828Y79	UNITED STATES TREASURY 2.875 07/31/2025	3,000,000.00	06/14/2022 3.44%	2,949,257.81 2,990,624.69	99.22 4.25%	2,976,649.02 36,093.75	1.56% (13,975.67)	Aaa/AA+ AA+	0.58 0.56
9128284Z0	UNITED STATES TREASURY 2.75 08/31/2025	2,000,000.00	06/21/2021 0.74%	2,166,562.50 2,026,327.97	99.02 4.27%	1,980,375.14 18,687.85	1.04% (45,952.83)	Aaa/AA+ AA+	0.67 0.64

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,000,000.00	06/14/2022 3.48%	2,954,296.88 2,988,777.92	98.98 4.26%	2,969,547.60 15,414.36	1.56% (19,230.32)	Aaa/AA+ AA+	0.83 0.80
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,000,000.00	09/16/2021 0.72%	1,971,640.63 1,993,847.77	96.57 4.26%	1,931,316.70 659.34	1.01% (62,531.07)	Aaa/AA+ AA+	0.91 0.89
91282CJV4	UNITED STATES TREASURY 4.25 01/31/2026	3,000,000.00	01/30/2024 4.36%	2,993,671.88 2,996,580.57	100.00 4.25%	3,000,057.81 53,355.98	1.58% 3,477.24	Aaa/AA+ AA+	1.08 1.03
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	2,500,000.00	05/30/2024 5.03%	2,458,300.78 2,472,645.31	99.74 4.24%	2,493,412.25 37,771.74	1.31% 20,766.94	Aaa/AA+ AA+	1.13 1.07
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	2,000,000.00	12/21/2022 3.92%	1,898,125.00 1,961,296.02	97.58 4.27%	1,951,694.44 11,497.25	1.03% (9,601.58)	Aaa/AA+ AA+	1.25 1.20
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	1,700,000.00	10/14/2021 0.98%	1,682,667.97 1,695,166.62	95.78 4.27%	1,628,326.37 3,257.55	0.86% (66,840.25)	Aaa/AA+ AA+	1.25 1.21
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	3,000,000.00	12/21/2022 3.94%	2,780,742.19 2,911,766.41	96.52 4.27%	2,895,569.67 6,329.42	1.52% (16,196.74)	Aaa/AA+ AA+	1.37 1.33
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	1,750,000.00	07/28/2023 4.53%	1,748,359.38 1,749,149.31	100.36 4.25%	1,756,300.14 36,379.08	0.92% 7,150.83	Aaa/AA+ AA+	1.54 1.44
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	3,000,000.00	12/21/2022 3.90%	2,756,367.19 2,891,901.66	95.73 4.26%	2,871,829.11 16,997.28	1.51% (20,072.55)	Aaa/AA+ AA+	1.62 1.56
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	2,000,000.00	03/30/2022 2.53%	1,953,203.13 1,981,087.42	95.98 4.26%	1,919,513.34 5,193.37	1.01% (61,574.08)	Aaa/AA+ AA+	1.87 1.80
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	3,500,000.00	12/21/2023 4.05%	3,531,171.88 3,520,409.14	100.23 4.25%	3,507,930.41 7,151.44	1.84% (12,478.73)	Aaa/AA+ AA+	1.96 1.85
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	2,750,000.00	02/28/2024 4.47%	2,715,410.16 2,725,513.95	99.51 4.25%	2,736,479.93 50,815.22	1.44% 10,965.98	Aaa/AA+ AA+	2.04 1.90
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	3,000,000.00	08/18/2022 3.06%	2,928,164.06 2,965,083.89	96.29 4.25%	2,888,708.76 19,162.09	1.52% (76,375.13)	Aaa/AA+ AA+	2.25 2.13
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	3,000,000.00	04/26/2024 4.84%	2,971,992.19 2,978,391.75	100.50 4.26%	3,015,049.44 28,928.57	1.58% 36,657.69	Aaa/AA+ AA+	2.29 2.13
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	3,000,000.00	12/15/2022 3.71%	2,838,164.06 2,913,205.31	95.77 4.27%	2,873,020.11 9,250.69	1.51% (40,185.20)	Aaa/AA+ AA+	2.37 2.26
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,187.50 4,019,020.79	100.06 4.35%	4,002,344.00 80,842.39	2.10% (16,676.79)	Aaa/AA+ AA+	2.54 2.33
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,000,000.00	05/29/2024 4.78%	3,802,500.00 3,838,409.09	97.12 4.28%	3,884,807.64 42,472.38	2.04% 46,398.55	Aaa/AA+ AA+	2.67 2.49

HOLDINGS REPORT

City of San Leandro | Account #460 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	-- 3.81%	3,041,132.81 3,023,438.66	99.61 4.28%	2,988,152.76 31,617.45	1.57% (35,285.90)	Aaa/AA+ AA+	2.75 2.54
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	3,000,000.00	-- 3.90%	2,998,007.82 2,997,917.46	98.87 4.29%	2,966,141.04 10,219.78	1.56% (31,776.42)	Aaa/AA+ AA+	2.91 2.71
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/23/2023 4.15%	2,914,101.56 2,946,373.06	97.71 4.30%	2,931,230.85 43,940.22	1.54% (15,142.21)	Aaa/AA+ AA+	3.08 2.84
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	3,000,000.00	-- 3.68%	2,993,593.75 2,995,526.06	97.94 4.31%	2,938,268.61 27,785.03	1.54% (57,257.45)	Aaa/AA+ AA+	3.25 2.99
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,000,000.00	12/18/2024 4.23%	1,961,406.25 1,961,804.76	97.81 4.32%	1,956,192.48 6,373.63	1.03% (5,612.28)	Aaa/AA+ AA+	3.42 3.16
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,000,000.00	12/18/2024 4.25%	2,025,546.88 2,025,306.40	100.94 4.35%	2,018,701.02 23,633.24	1.06% (6,605.38)	Aaa/AA+ AA+	3.75 3.37
Total US Treasury		76,550,000.00	3.62%	75,218,359.42 75,908,434.29	98.51 4.27%	75,388,553.30 644,750.34	39.62% (519,881.00)	Aaa/AA+ AA+	1.83 1.71
Total Portfolio		191,842,214.65	4.01%	189,386,771.34 190,571,991.06	98.58 4.43%	190,278,009.64 1,640,877.58	100.00% (293,981.43)	Aa1/AA AA+	1.96 1.60
Total Market Value + Accrued						191,918,887.22			

HOLDINGS REPORT



City of San Leandro Reporting | Account #461 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
90WELL\$00	Wells Fargo Checking Account	13,723,755.52	-- 0.71%	13,723,755.52 13,723,755.52	1.00 0.71%	13,723,755.52 0.00	44.94% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	65,841.61	-- 0.00%	65,841.61 65,841.61	1.00 0.00%	65,841.61 0.00	0.22% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		13,789,597.13	0.71%	13,789,597.13	1.00 0.71%	13,789,597.13 0.00	45.15% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	16,751,049.77	-- 4.43%	16,751,049.77 16,751,049.77	1.00 4.43%	16,751,049.77 0.00	54.85% 0.00	NA/NA NA	0.00 0.00
Total LAIF		16,751,049.77	4.43%	16,751,049.77	1.00 4.43%	16,751,049.77 0.00	54.85% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		30,540,646.90	2.75%	30,540,646.90	1.00 2.75%	30,540,646.90 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						30,540,646.90			

TRANSACTIONS

TRANSACTION LEDGER

City of San Leandro | Account #460 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/19/2024	91282CHE4	2,000,000.00	UNITED STATES TREASURY 3.625 05/31/2028	98.070	4.23%	(1,961,406.25)	(3,784.34)	(1,965,190.59)	0.00
Purchase	12/19/2024	91282CJA0	2,000,000.00	UNITED STATES TREASURY 4.625 09/30/2028	101.277	4.25%	(2,025,546.88)	(20,329.67)	(2,045,876.55)	0.00
Total Purchase			4,000,000.00				(3,986,953.13)	(24,114.01)	(4,011,067.14)	0.00
TOTAL ACQUISITIONS			4,000,000.00				(3,986,953.13)	(24,114.01)	(4,011,067.14)	0.00
DISPOSITIONS										
Maturity	10/15/2024	3135G0W66	(2,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	100.000	1.63%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	10/18/2024	63743HEY4	(1,000,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	100.000	1.00%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/15/2024	91282CDH1	(2,500,000.00)	UNITED STATES TREASURY 0.75 11/15/2024	100.000	0.75%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	11/30/2024	912828YV6	(2,000,000.00)	UNITED STATES TREASURY 1.5 11/30/2024	100.000	1.50%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/13/2024	3130A3GE8	(1,500,000.00)	FEDERAL HOME LOAN BANKS 2.75 12/13/2024	100.000	2.75%	1,500,000.00	0.00	1,500,000.00	0.00
Total Maturity			(9,000,000.00)				9,000,000.00	0.00	9,000,000.00	0.00
TOTAL DISPOSITIONS			(9,000,000.00)				9,000,000.00	0.00	9,000,000.00	0.00

TRANSACTION LEDGER



City of San Leandro Reporting | Account #461 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2024	90LAIF\$00	358.22	Local Agency Investment Fund State Pool	1.000	4.48%	(358.22)	0.00	(358.22)	0.00
Purchase	10/15/2024	90LAIF\$00	116,494.67	Local Agency Investment Fund State Pool	1.000	4.48%	(116,494.67)	0.00	(116,494.67)	0.00
Purchase	12/31/2024	90LAIF\$00	15,000,000.00	Local Agency Investment Fund State Pool	1.000	4.43%	(15,000,000.00)	0.00	(15,000,000.00)	0.00
Total Purchase			15,116,852.89				(15,116,852.89)	0.00	(15,116,852.89)	0.00
TOTAL ACQUISITIONS			15,116,852.89				(15,116,852.89)	0.00	(15,116,852.89)	0.00
DISPOSITIONS										
Sale	11/30/2024	90LAIF\$00	(6,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.48%	6,000,000.00	0.00	6,000,000.00	0.00
Total Sale			(6,000,000.00)				6,000,000.00	0.00	6,000,000.00	0.00
TOTAL DISPOSITIONS			(6,000,000.00)				6,000,000.00	0.00	6,000,000.00	0.00

IMPORTANT DISCLOSURES



City of San Leandro | Account #460 | As of December 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

BENCHMARK DISCLOSURES



City of San Leandro | Account #460 | As of December 31, 2024

Benchmark	Disclosure
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.