

# City of San Leandro

*Period Ending June 30, 2023*

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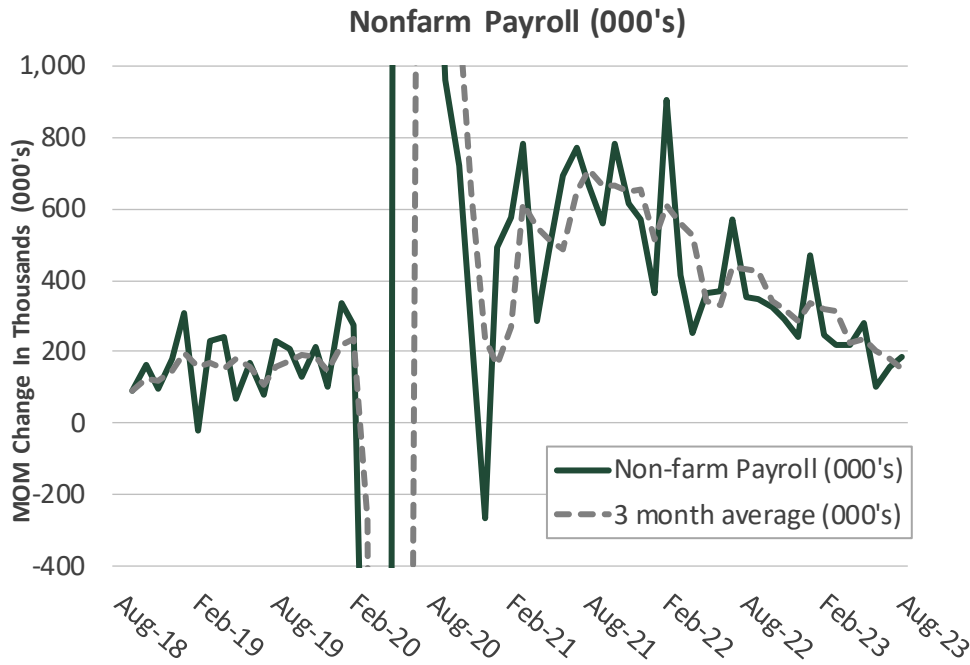
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# Section 1 | Economic Update

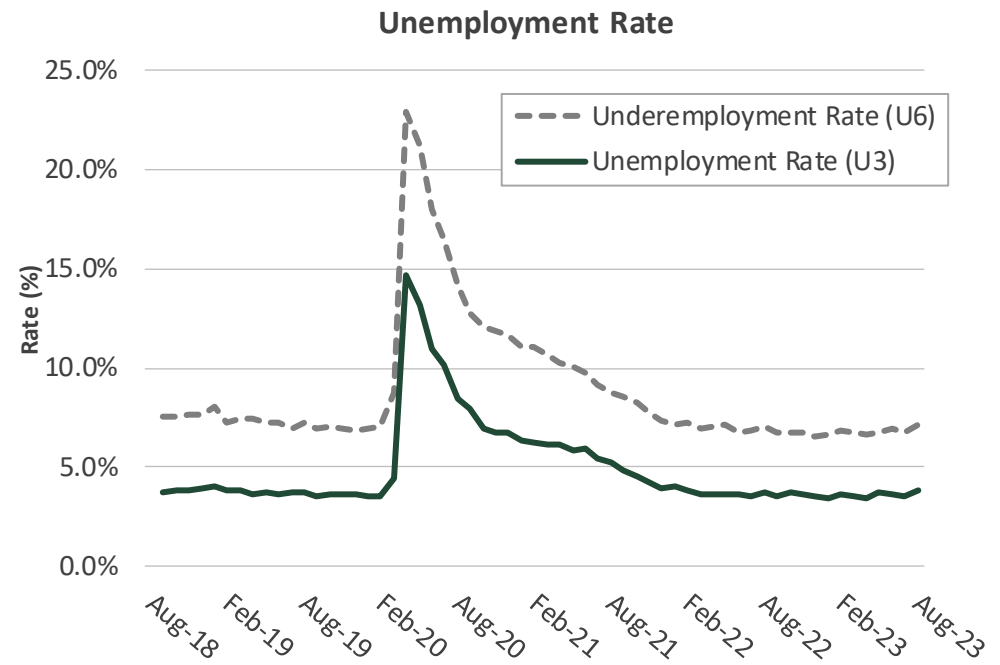
## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in August. The 2-year Treasury yield decreased 1 basis point to 4.87%, the 5-year Treasury yield rose 8 basis points to 4.26%, and the 10-year Treasury yield increased 15 basis points to 4.11%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -76 basis points at August month-end versus -92 basis points at July month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -30 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -134 basis points in August from -145 basis points in July. The shape of the yield curve indicates that the probability of recession persists.

# Employment



Source: US Department of Labor

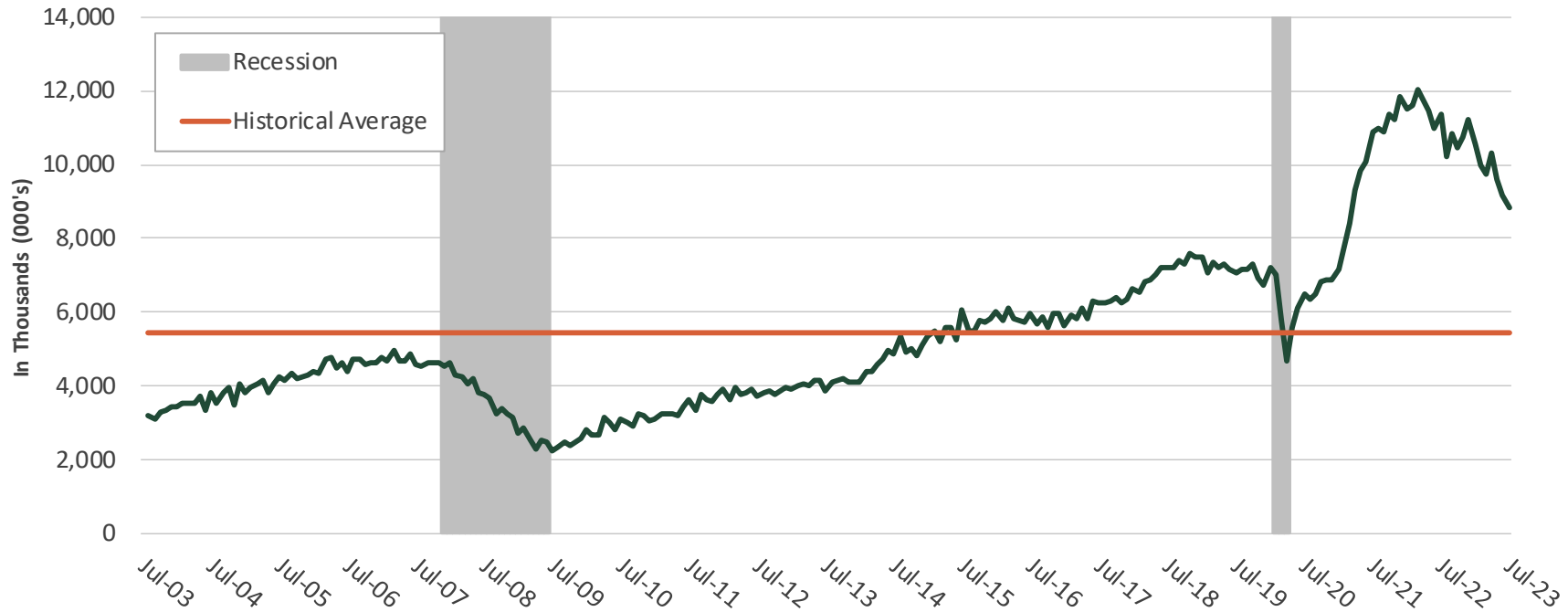


Source: US Department of Labor

The U.S. economy added 187,000 jobs in August, exceeding consensus expectations, and the last two months were revised downward by 110,000 jobs. The pace of job growth is softening with the three-month moving average payrolls at 150,000 and the six-month moving average at 194,000. The unemployment rate rose to 3.8% in August from 3.5% in July, and the labor force participation rate increased to 62.8%, the highest level since February of 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 7.1% from the prior month at 6.7%. Average hourly earnings declined to 4.3% year-over-year in August from 4.4% in July. While the U.S. labor market is moderating, employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

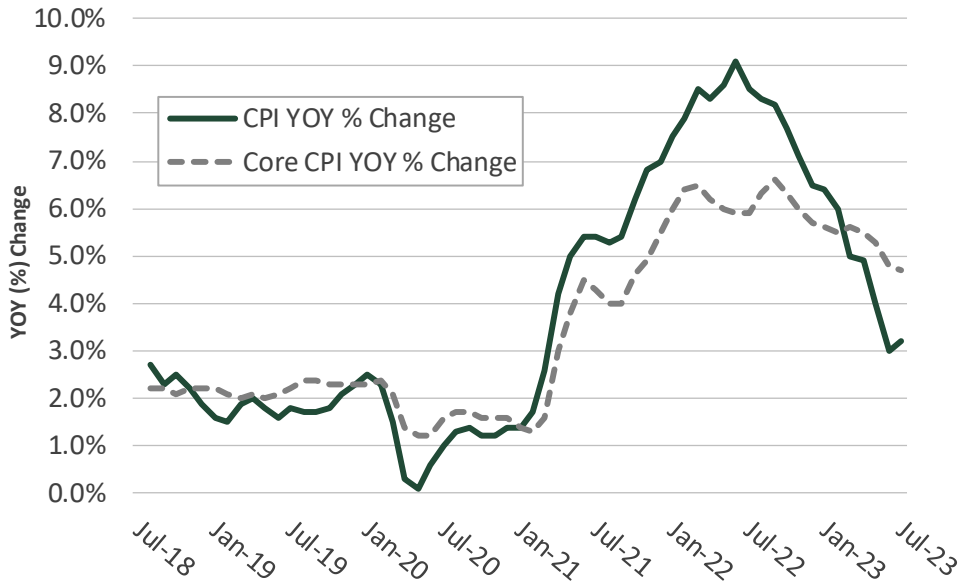


Source: US Department of Labor

The number of job openings declined to 8.827 in July from 9.165 million in June. This marked the sixth decline in the last seven months and the lowest number in over two years. New hires, separations, and quits all fell. The current level of job openings remains elevated from a historical perspective.

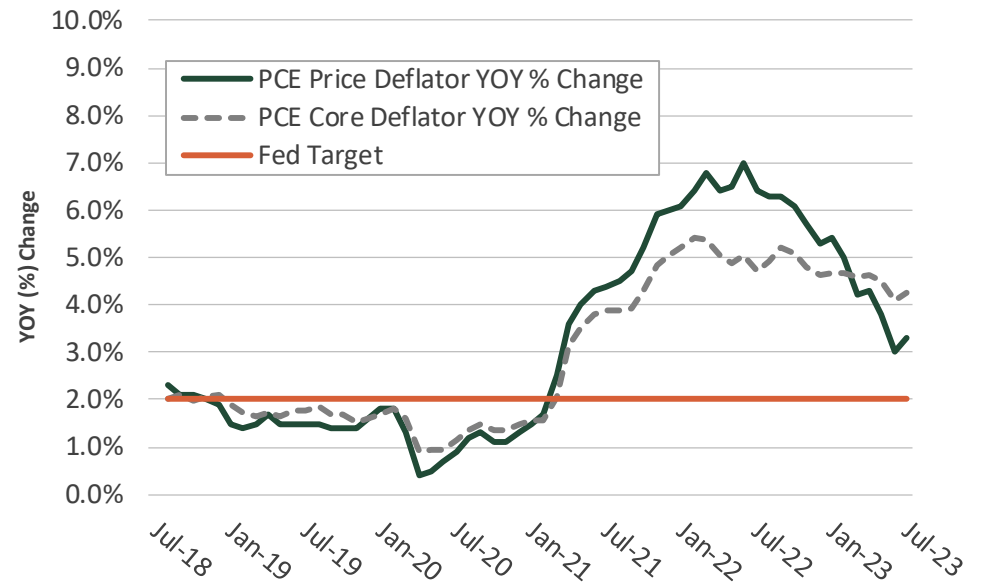
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

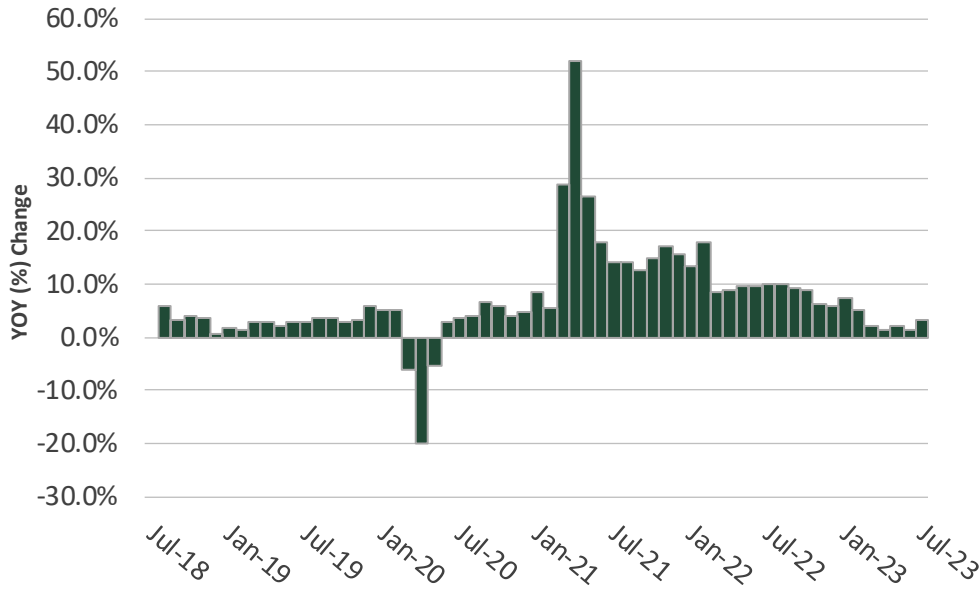


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in July by 0.2% month-over-month and 3.2% year-over-year, versus 3.0% in June. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.7% year-over-year, decelerating slightly from 4.8% in June. The Personal Consumption Expenditures (PCE) index rose as expected by 3.3% year-over-year in July, up from a 3.0% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.2% year-over-year in July, up from a 4.1% increase in June. Personal spending remained robust, but the personal savings rate decreased to 3.5% from 4.3% in July. Inflation remains above the Fed's 2% target.

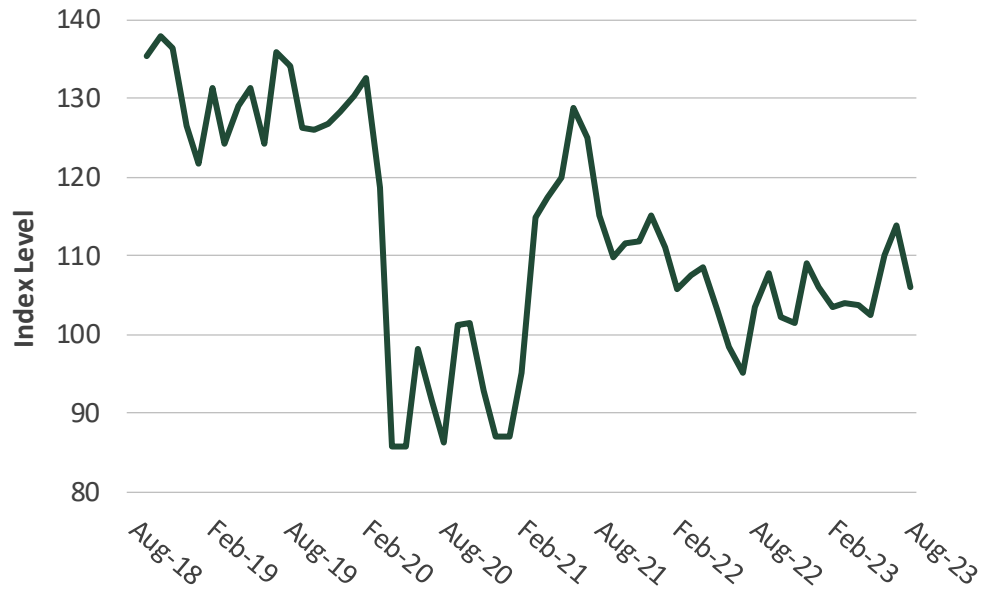
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



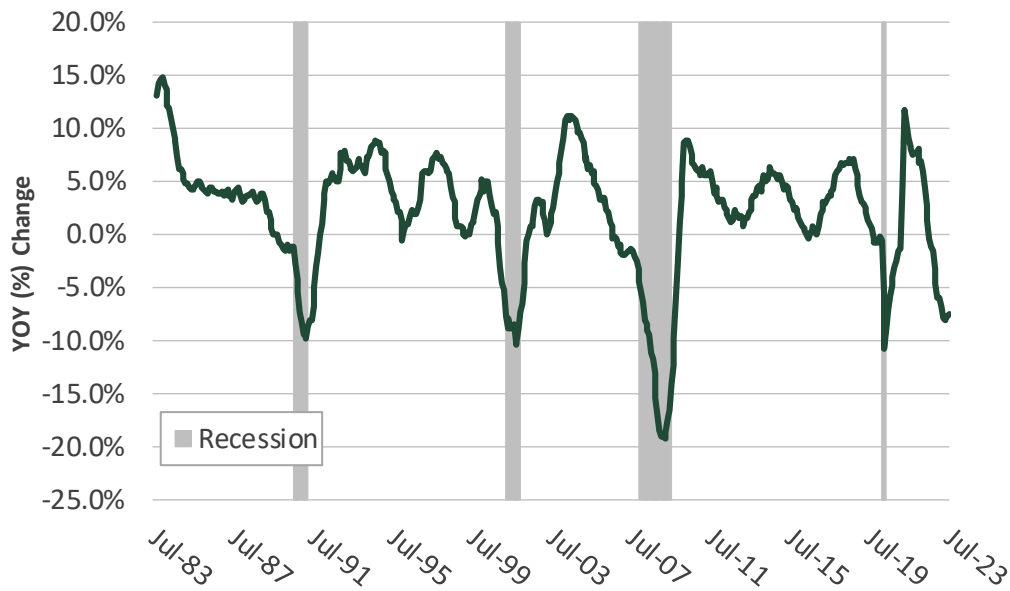
Source: The Conference Board

Advance Retail Sales beat expectations and rose 0.7% in July after upward revisions to the prior two months. Increases were broad-based across categories. Nonstore retail sales were particularly notable with a 1.9% increase, which reflects a robust performance of Amazon's Prime Day sales event. On a year-over-year basis, retail sales growth accelerated to a 3.2% gain in July versus an upwardly revised 1.6% increase in June. The Conference Board's Consumer Confidence Index dropped more than expected to 106.1 in August from a downwardly revised 114.0 in July. Both current conditions and future expectations weakened as respondents expressed negative views on the labor market and concerns regarding inflation expectations.



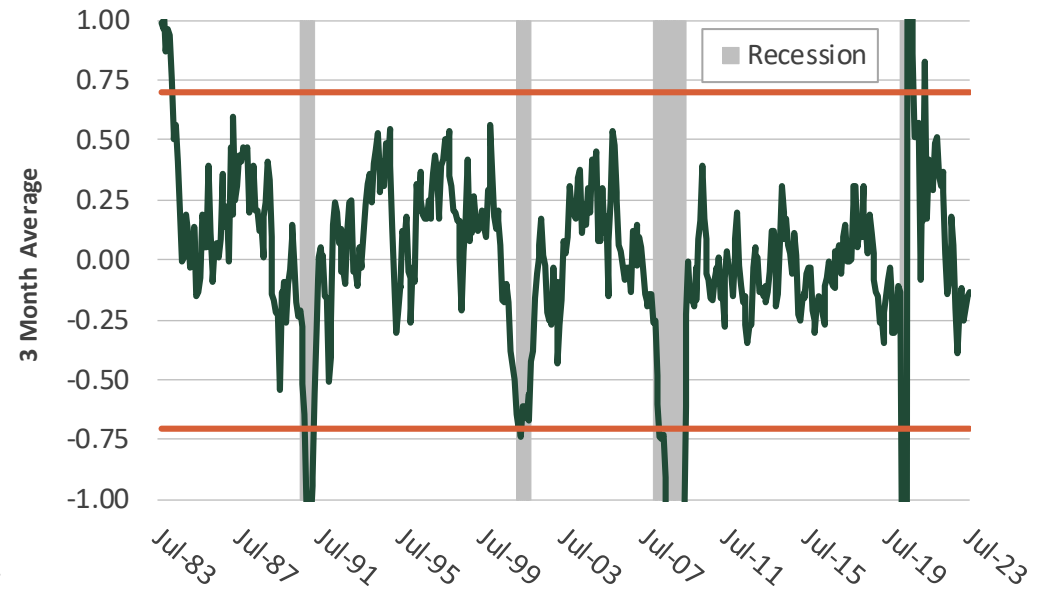
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

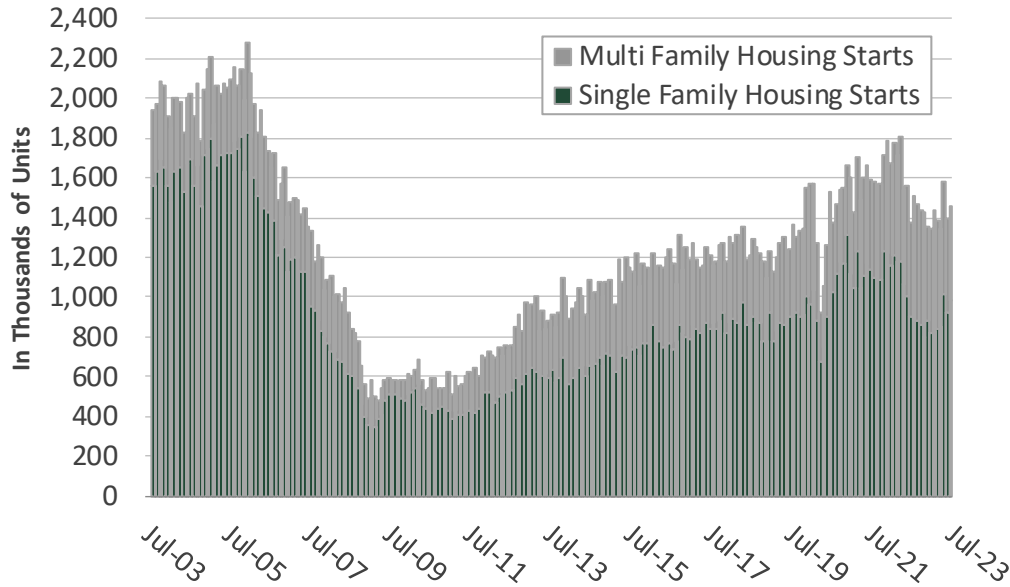


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the sixteenth consecutive month at -0.4% in July due to weak manufacturing orders, high interest rates, and a dip in consumer expectations. The index declined 7.5% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in July from a revised -0.33 in June. On a 3-month moving average basis, the CFNAI remained negative at -0.13 in July, indicating a rate of growth below the historical average trend.

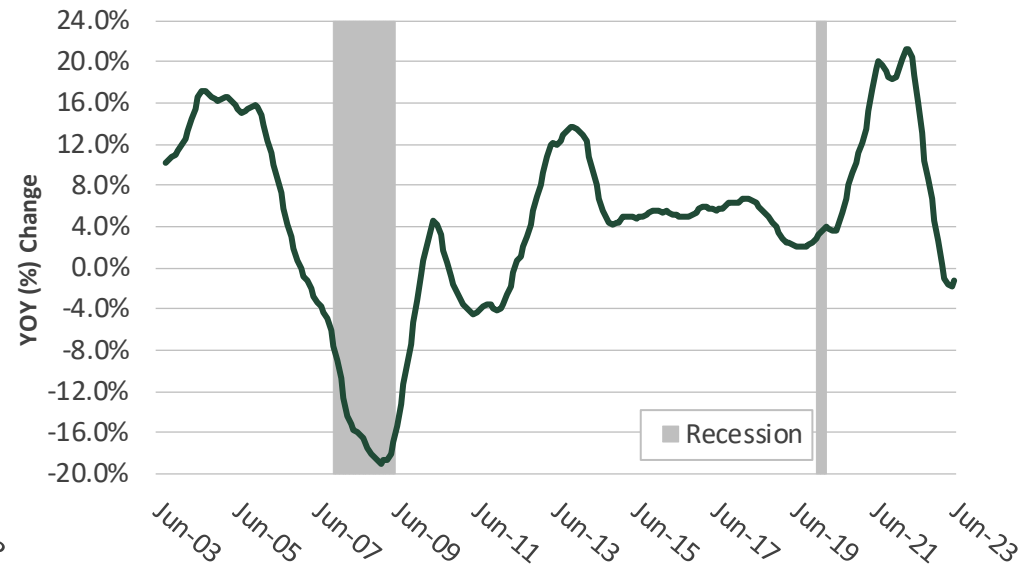
# Housing

### Annualized Housing Starts



Source: US Department of Commerce

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

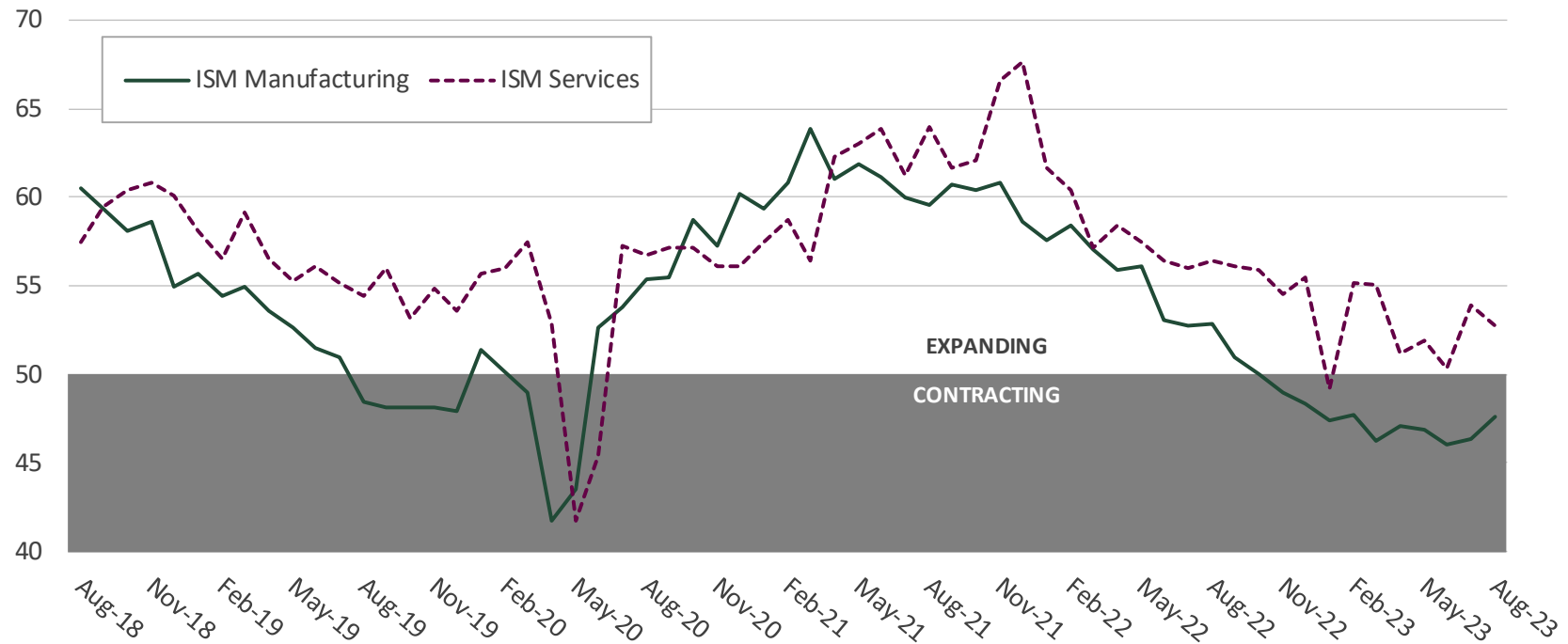


Source: S&P

Starts of new homes increased 3.9% to 1.452 million units at a seasonally adjusted annual rate in July after a downward revision to 1.398 million units in June. The gain was entirely attributable to a rise of 6.7% in single-family home starts. Starts of multi-unit homes had been the main driver of homebuilding in the second half of 2022 and early 2023 but have begun to wane. Total starts of new homes are up 5.9% year-over-year. Homebuilders continue to see demand while the supply of existing homes for sale remains limited. According to Freddie Mac, a 30-year fixed rate mortgage averaged 7.18% as of August 31st. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.2% year-over-year in June, improving from a 1.7% decline in May. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



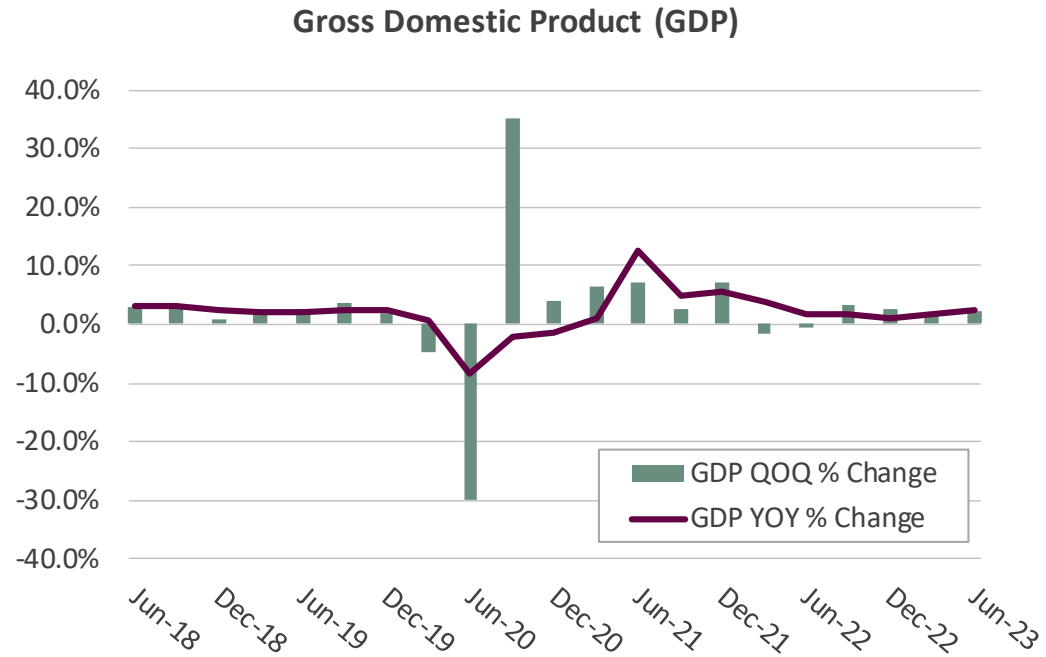
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index remained in contraction territory at 47.6 in August, up from 46.4 in July. This is the tenth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index expanded for the seventh consecutive month to 52.7 in July from 53.9 in June, as business activity, new orders, and the employment index continued their expansion. The July data reflects continued strength in the services sector, although the trend is decelerating.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.5%	0.7%	2.8%	1.1%
Gross Private Domestic Investment	-1.8%	0.8%	-2.2%	0.6%
Net Exports and Imports	2.9%	0.4%	0.6%	-0.2%
Federal Government Expenditures	0.2%	0.4%	0.4%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
<b>Total</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>2.1%</b>

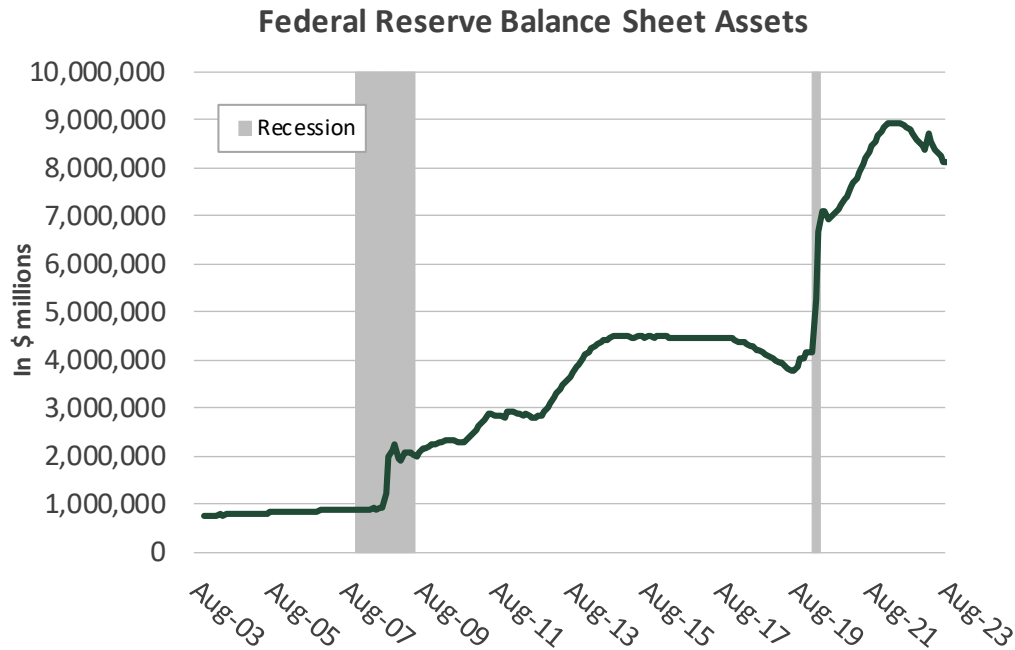
Source: US Department of Commerce



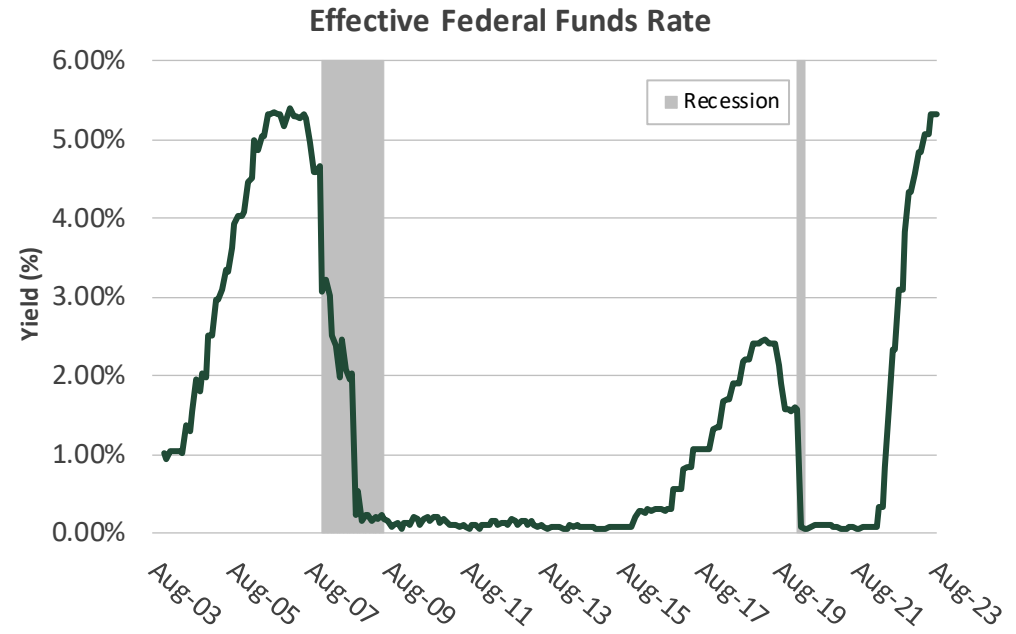
Source: US Department of Commerce

According to the second estimate, second quarter GDP growth was revised down to 2.1% from 2.4% (annualized). The revision lower was primarily due to a moderation of business investment which more than offset an increase in consumer spending. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 2.0% growth for the third quarter and 2.0% for the full year 2023.

# Federal Reserve



Source: Federal Reserve

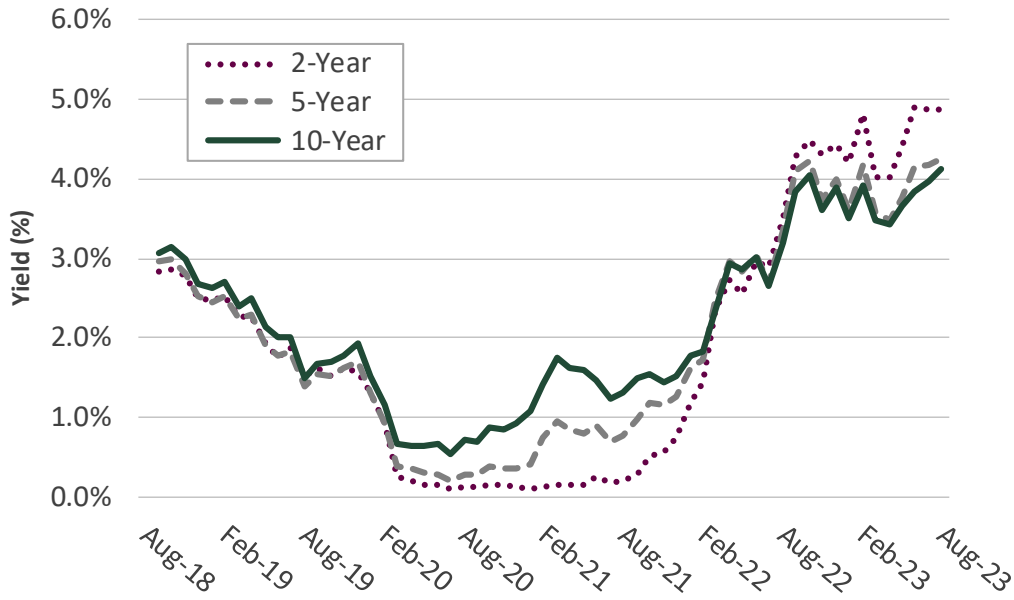


Source: Bloomberg

As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed. The Fed continued to focus on achieving price stability and bringing inflation down toward their 2% policy objective. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will tighten policy further to curb inflation.

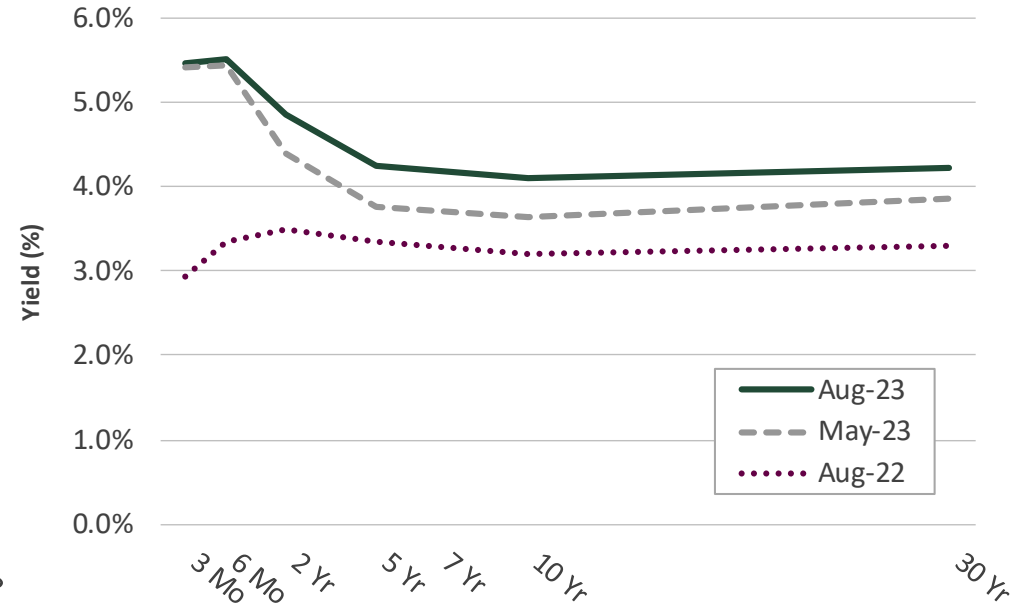
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of August, the 2-year Treasury yield was 137 basis points higher, and the 10-Year Treasury yield was about 91 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -76 basis points at August month-end versus -92 basis points at July month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -134 basis points in August from -145 basis points in July. The shape of the yield curve indicates that the probability of recession persists.



## Section 2 | 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.



## City of San Leandro

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	No limitations	Complies
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by by IBRD, IFC or IADB only	Complies
Municipal Securities	Issued by City of San Leandro and its Agencies	Complies
Banker's Acceptances	"A" or highest money market rating by a NRSRO, such as S&P or Moody's; 40% maximum; 30% per issuer; 180 days max maturity	Complies
Commercial Paper	Highest rating by a NRSRO; Issuer must be a domestic corporation having assets in excess of \$500 million and A-1 and P-1 rated or better by S&P and Moody's for its debt other than commercial paper; 25% maximum; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit (including CDARS)	30% maximum (including CDARS); FDIC Insured or Collateralized 110%	Complies
Time Deposits (TD)/ Certificates of Deposit (CD)	FDIC Insured or Collateralized 110%	Complies
Medium Term Corp Notes	"A" rated or better by a NRSRO; 30% maximum; Issuers must be corporations organized and operating within the U.S. or depository institutions licensed by the U.S., or operating within the U.S.	Complies
Money Market Mutual Funds	Highest rating by two NRSROs or SEC registered adviser with assets greater than \$500 million; 20% maximum	Complies
Asset Backed Securities, Mortgage Backed, Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rated or higher by a NRSRO; 20% maximum; 5% per single Asset-Backed or Commercial Mortgage issuer; There is no issuer limitation on any Mortgage security where the issuer is US Treasury or a Federal Agency/Government-sponsored Enterprise (GSE).	Complies
Repurchase Agreements	20% maximum; 360 days max maturity; 102% collateralized; Not used by IA	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity; Not used by IA	Complies
Local Agency Investment Fund (LAIF)	Maximum program limit; Not used by IA	Complies
Social Responsibility	The investment policy prohibits investing in an entity that received a significant portion of their revenues from the gun manufacturing, fossil fuel production, private prisons, and tobacco producers	Complies
Maximum Maturity	5 years	Complies

## City of San Leandro

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.83	1.96	1.99
<b>Average Modified Duration</b>	1.75	1.67	1.74
<b>Average Purchase Yield</b>	n/a	2.67%	2.40%
<b>Average Market Yield</b>	5.02%	5.07%	4.43%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		158,283,802	153,376,098

\*ICE BofA 1-3 Yr US Treasury & Agency Index

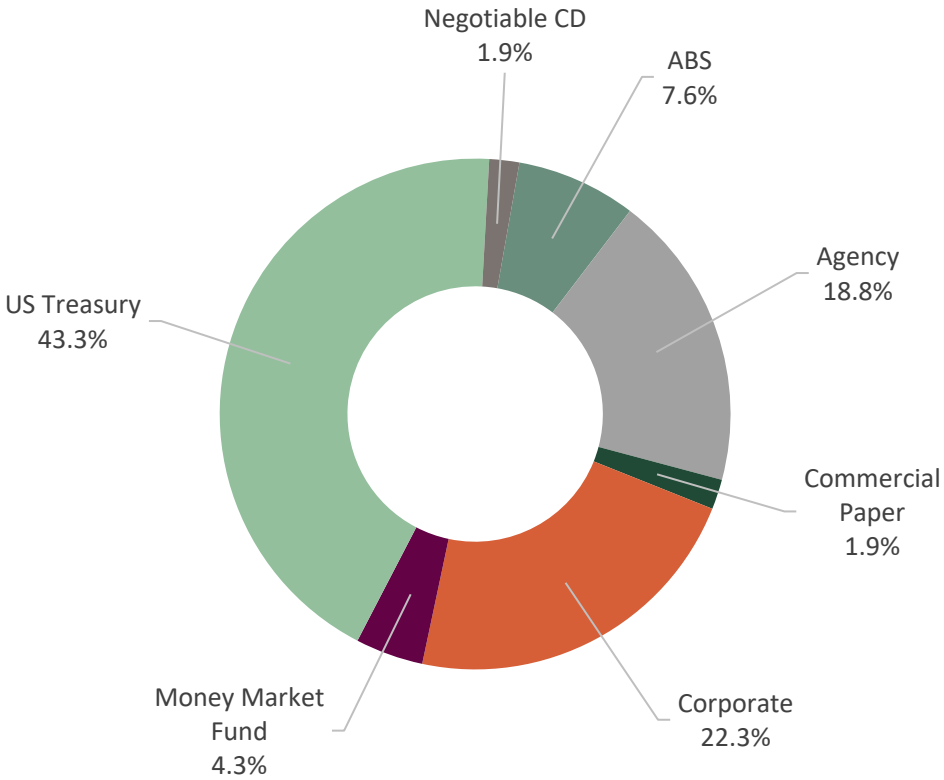
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

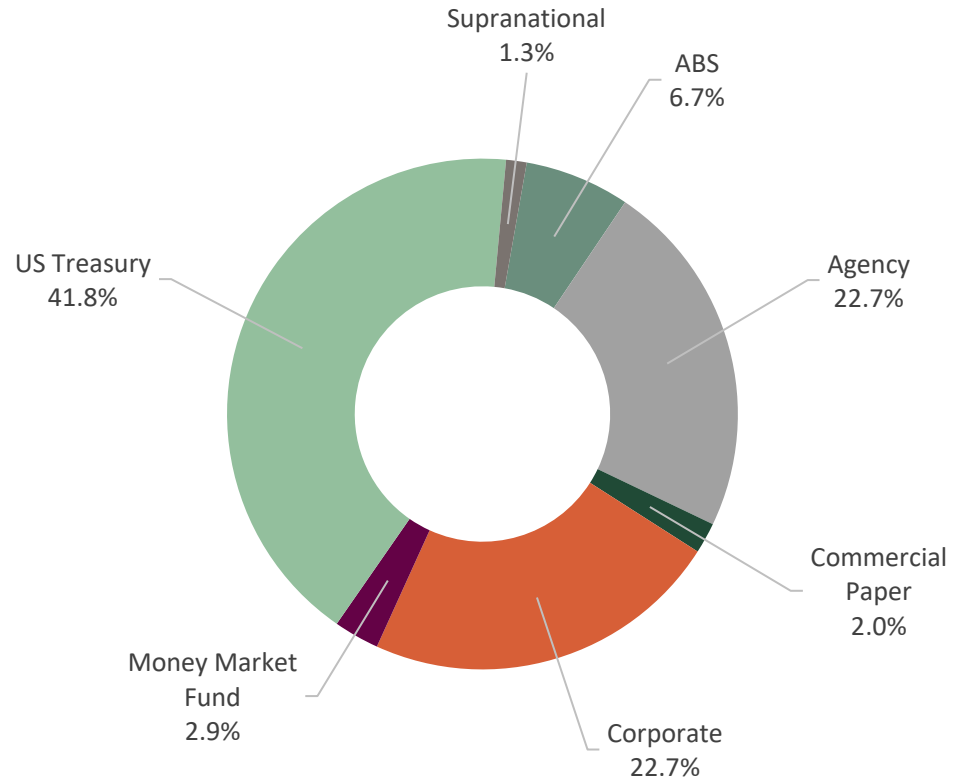
As of June 30, 2023

## City of San Leandro

June 30, 2023



March 31, 2023



## City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.32%
Federal Home Loan Bank	Agency	7.16%
Federal National Mortgage Association	Agency	5.45%
Federal Home Loan Mortgage Corp	Agency	4.95%
Federated GOVT Obligation MMF	Money Market Fund	4.29%
Westpac Banking Corp NY	Negotiable CD	1.91%
MUFG Bank Ltd/NY	Commercial Paper	1.86%
John Deere ABS	ABS	1.80%
Deere & Company	Corporate	1.45%
Apple Inc	Corporate	1.38%
Bank of America Corp	Corporate	1.27%
Honeywell Corp	Corporate	1.24%
Federal Farm Credit Bank	Agency	1.23%
Pepsico Inc	Corporate	1.22%
Visa Inc	Corporate	1.21%
Toyota Motor Corp	Corporate	1.14%
Toronto Dominion Holdings	Corporate	1.10%
American Express ABS	ABS	1.07%
Royal Bank of Canada	Corporate	1.05%
Amazon.com Inc	Corporate	1.04%
Paccar Financial	Corporate	1.02%
Caterpillar Inc	Corporate	0.98%
United Health Group Inc	Corporate	0.97%
US Bancorp	Corporate	0.94%
Merck & Company	Corporate	0.94%
Charles Schwab Corp/The	Corporate	0.89%
GM Financial Securitized Term Auto Trust	ABS	0.88%
JP Morgan Chase & Co	Corporate	0.88%
GM Financial Automobile Leasing Trust	ABS	0.87%
Honda ABS	ABS	0.84%
National Rural Utilities	Corporate	0.82%
Hyundai Auto Receivables	ABS	0.63%
Wal-Mart Stores	Corporate	0.63%
Chubb Corporation	Corporate	0.62%
BMW ABS	ABS	0.61%
Northern Trust Corp	Corporate	0.61%
Morgan Stanley	Corporate	0.43%
Bank of New York	Corporate	0.40%

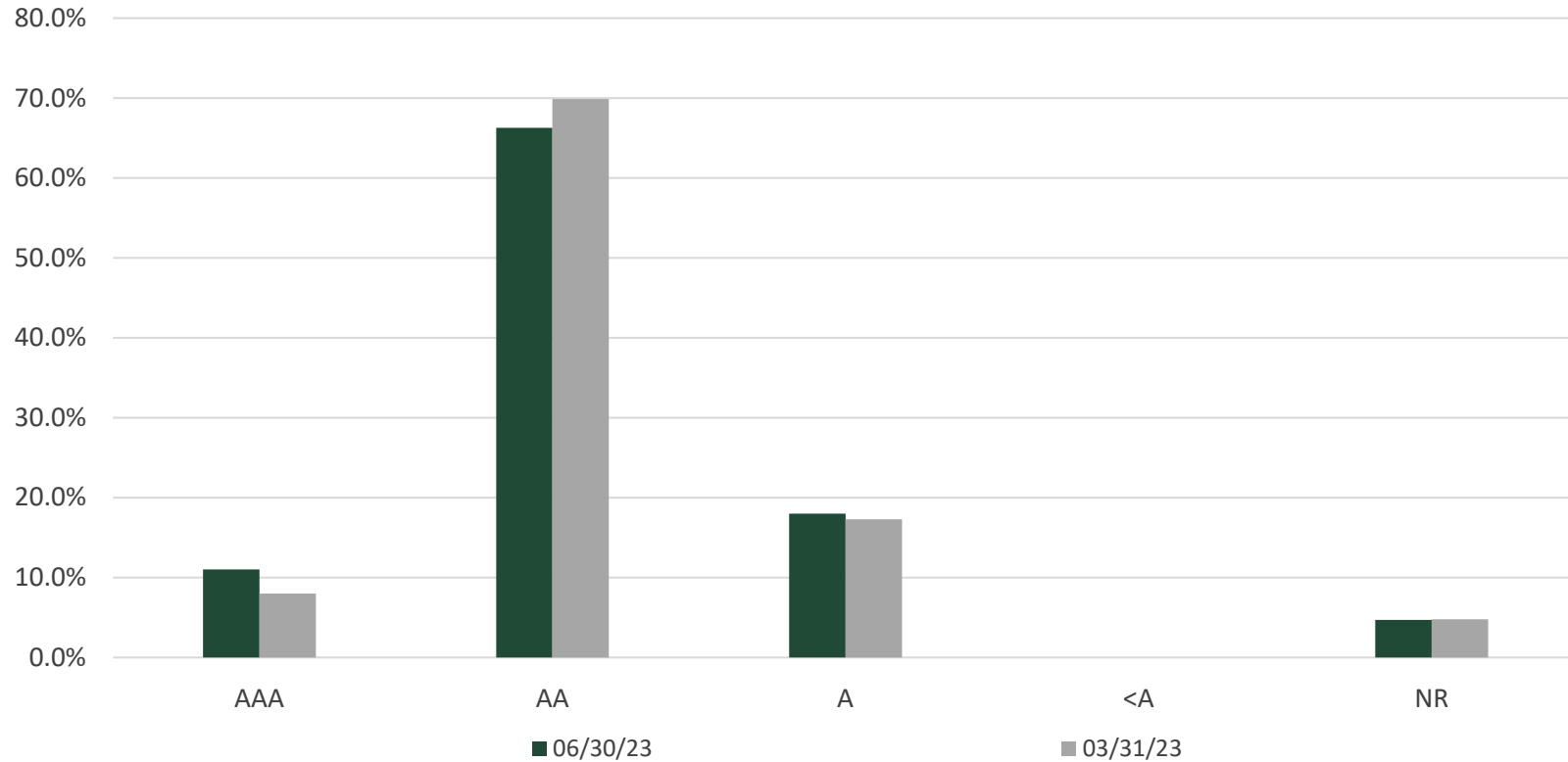
City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Mercedes-Benz	ABS	0.32%
BMW Vehicle Lease Trust	ABS	0.31%
Toyota ABS	ABS	0.25%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**City of San Leandro**  
June 30, 2023 vs. March 31, 2023



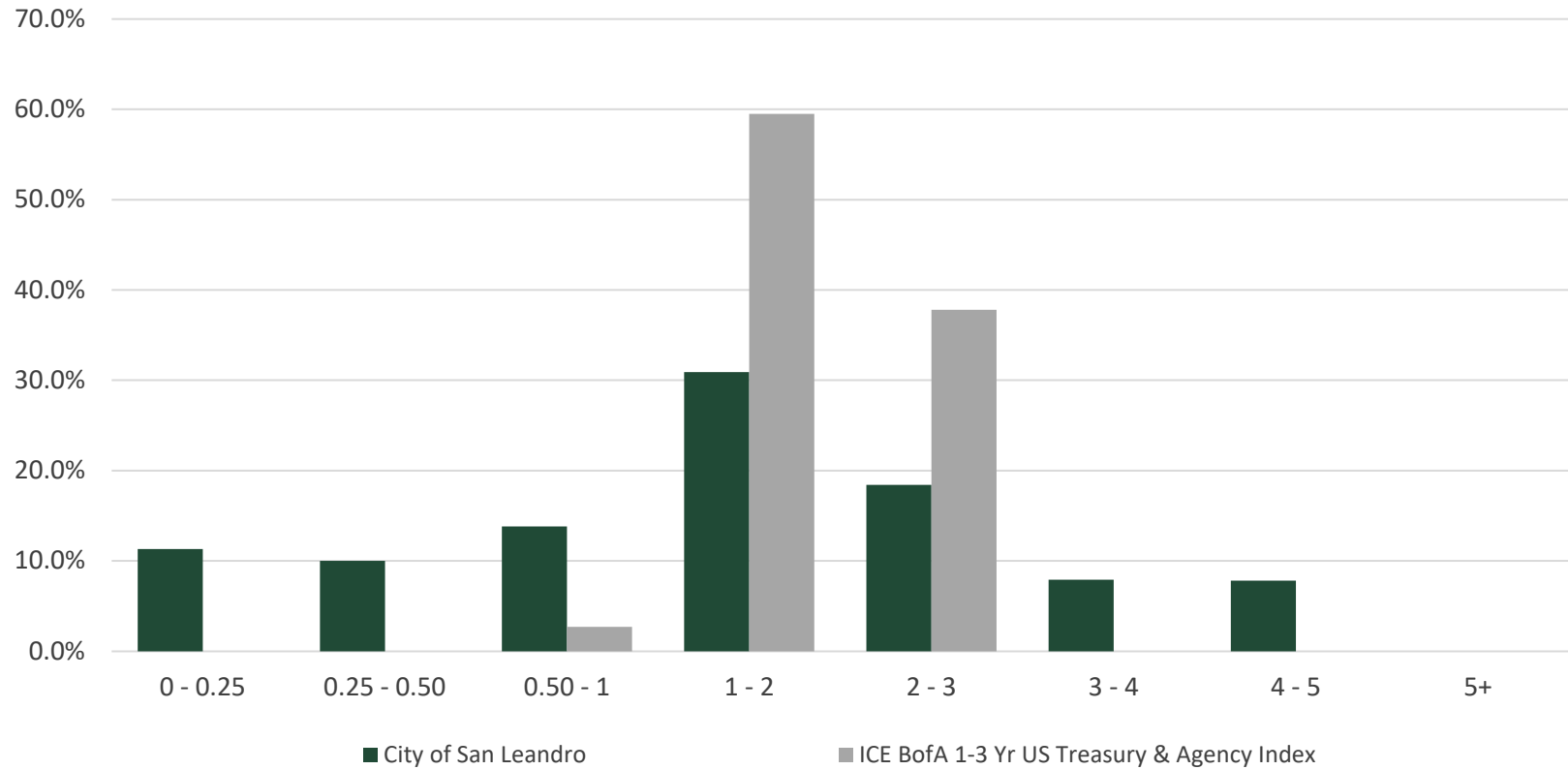
	AAA	AA	A	<A	NR
06/30/23	11.0%	66.3%	18.0%	0.0%	4.7%
03/31/23	8.0%	69.9%	17.3%	0.0%	4.8%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2023

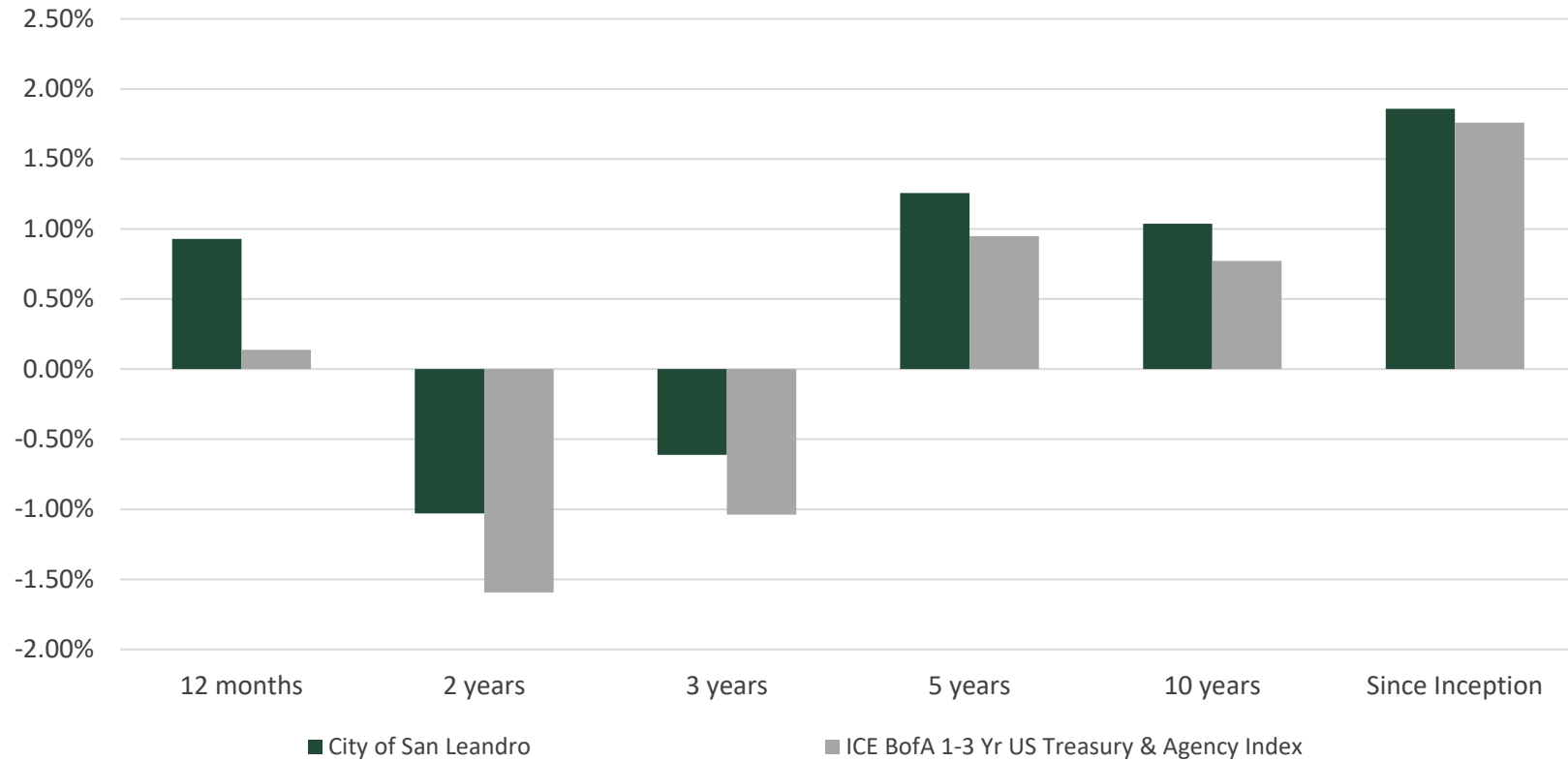
**City of San Leandro**  
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	11.3%	10.0%	13.8%	30.9%	18.4%	7.9%	7.8%	0.0%
Benchmark*	0.0%	0.0%	2.7%	59.5%	37.8%	0.0%	0.0%	0.0%

\*ICE BofA 1-3 Yr US Treasury & Agency Index

## City of San Leandro Total Rate of Return Annualized Since Inception April 30, 2004



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of San Leandro	-0.06%	0.93%	-1.03%	-0.61%	1.26%	1.04%	1.86%
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.56%	0.14%	-1.59%	-1.04%	0.95%	0.77%	1.76%

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.



## San Leandro Reporting

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	1.51%	1.49%
<b>Average Market Yield</b>	1.52%	1.49%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	85,091,836	75,636,268

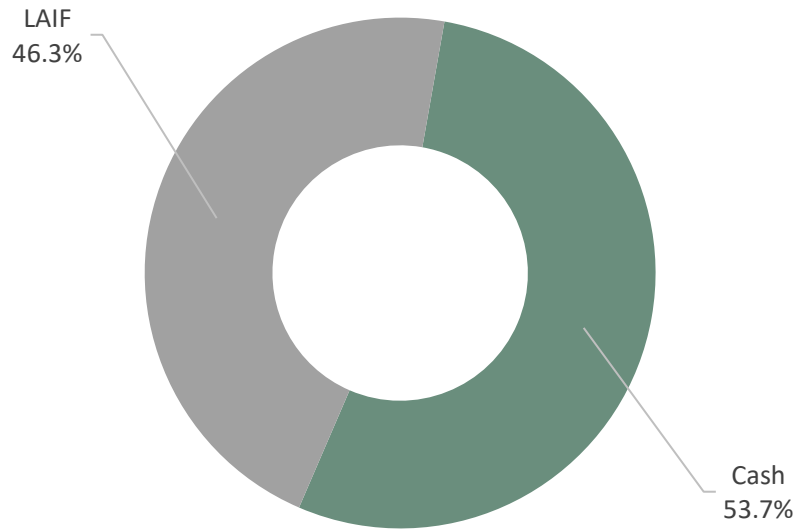
*\*Portfolio is S&P and Moody's, respectively.*

# Sector Distribution

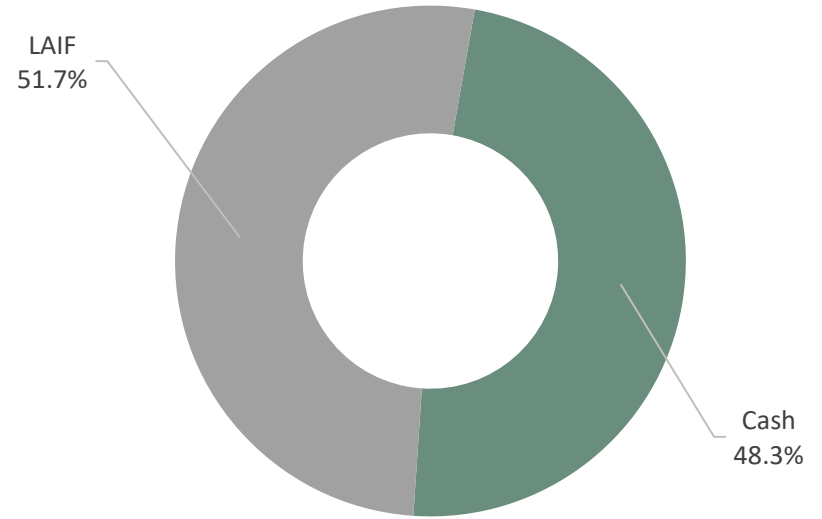
As of June 30, 2023

## San Leandro Reporting

June 30, 2023



March 31, 2023





## Section 3 | Consolidated Information

# Portfolio Characteristics

As of June 30, 2023

## City of San Leandro Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	1.27	1.33
<b>Modified Duration</b>	1.09	1.16
<b>Average Purchase Yield</b>	2.27%	2.10%
<b>Average Market Yield</b>	3.83%	3.46%
<b>Average Quality*</b>	AA/Aa1	AA/Aa1
<b>Total Market Value</b>	243,375,639	229,012,366

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

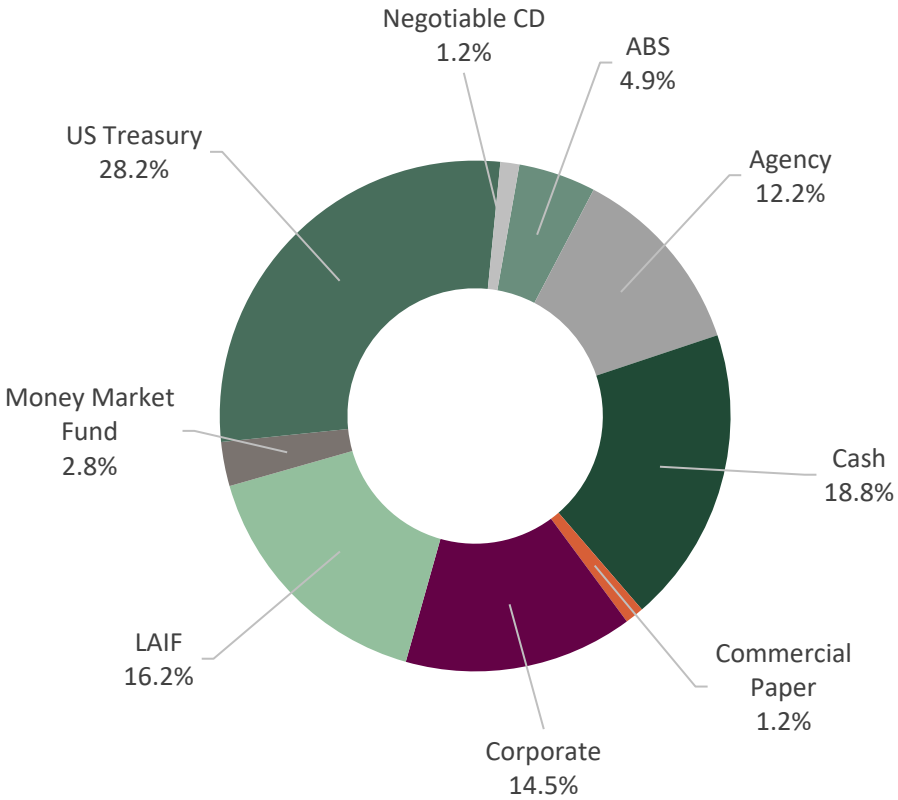
Fund Name	Account	Market Value 6/30/2023	Market Value 3/31/2023
LAIF - City Pool	LGIP	\$39,097,465	\$38,835,797
LAIF Successor Agency	LGIP	\$28,773	\$28,580
Wells Fargo General Fund	Bank	\$45,672,706	\$36,523,968
CAM Accrued Interest on LAIF		\$292,893	\$247,922
<b>Total LAIF and Bank Balances</b>		<b>\$85,091,836</b>	<b>\$75,636,268</b>
Investment Portfolio Market Value	Separate Account	\$158,283,802	\$153,376,098
<b>Total</b>		<b>\$243,375,639</b>	<b>\$229,012,366</b>

# Sector Distribution

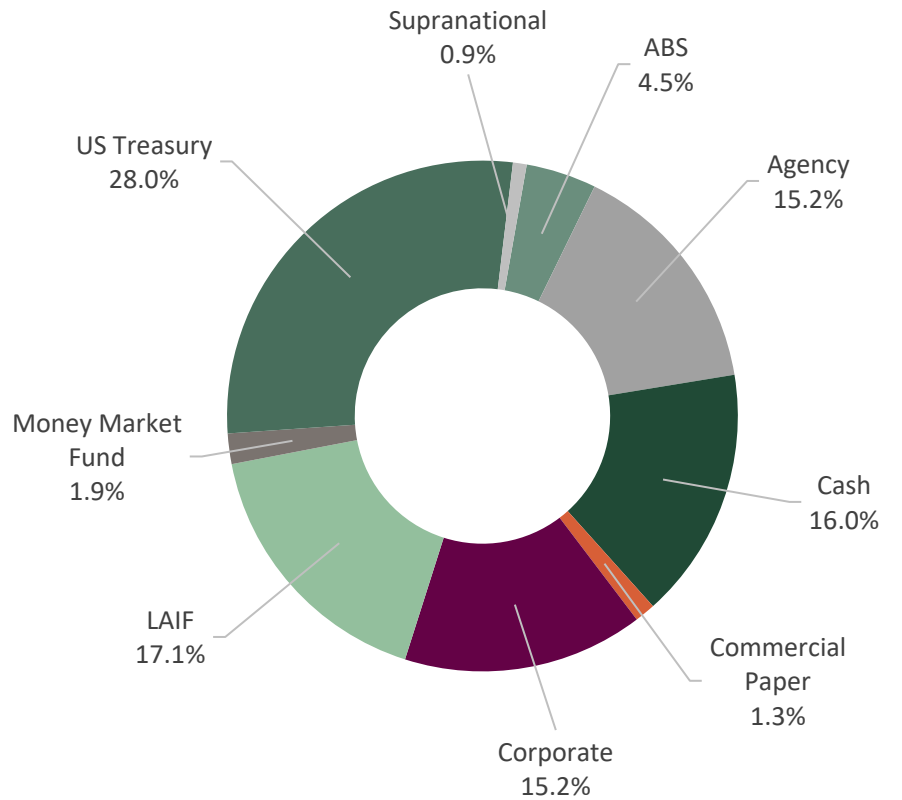
As of June 30, 2023

## City of San Leandro Consolidated

June 30, 2023



March 31, 2023





## Section 4 | Portfolio Holdings

## City of San Leandro - Account #460

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
<b>ABS</b>									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	755,000.00	02/15/2022 1.91%	754,993.51 754,997.58	98.05 5.87%	740,302.42 438.32	0.47% (14,695.16)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	294,151.95	01/11/2022 1.11%	294,107.97 294,137.14	98.29 5.84%	289,121.95 53.93	0.18% (5,015.19)	NR / AAA AAA	1.74 0.36
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	640,000.00	05/03/2022 3.45%	639,933.25 639,967.92	98.22 5.90%	628,633.60 668.80	0.40% (11,334.32)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	158,230.50	03/02/2021 0.37%	158,200.09 158,219.58	97.07 6.12%	153,598.78 25.32	0.10% (4,620.80)	Aaa / NR AAA	2.21 0.50
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	205,000.00	02/07/2023 5.22%	204,995.12 204,995.98	99.33 5.75%	203,621.99 176.30	0.13% (1,373.99)	Aaa / AAA NR	2.41 1.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	365,000.00	11/16/2021 0.89%	364,923.06 364,960.98	95.98 5.92%	350,320.07 89.22	0.22% (14,640.91)	Aaa / NR AAA	2.56 0.80
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	260,000.00	11/09/2021 0.75%	259,941.97 259,971.66	96.07 5.87%	249,775.50 85.51	0.16% (10,196.16)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	590,000.00	02/15/2022 1.89%	589,911.26 589,948.43	95.55 5.87%	563,748.54 492.98	0.36% (26,199.89)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	1,000,000.00	01/04/2023 5.34%	974,804.69 979,726.30	97.22 5.76%	972,215.00 535.00	0.61% (7,511.30)	Aaa / AAA NR	3.16 1.10
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	405,000.00	04/07/2022 2.95%	404,990.52 404,994.06	96.74 5.69%	391,796.19 527.40	0.25% (13,197.87)	Aaa / AAA NR	3.21 1.20
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	275,000.00	10/13/2021 0.68%	274,992.99 274,996.48	95.50 6.14%	262,638.47 77.92	0.17% (12,358.01)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,937.19	96.32 5.88%	433,454.85 464.00	0.27% (16,482.34)	Aaa / NR AAA	3.22 1.04
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	240,000.00	01/11/2022 1.27%	239,979.14 239,988.22	95.52 5.90%	229,250.16 126.00	0.14% (10,738.06)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	350,000.00	04/05/2022 3.13%	349,926.85 349,952.79	96.77 5.72%	338,677.85 452.08	0.21% (11,274.94)	Aaa / AAA NR	3.64 1.25
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	565,000.00	07/12/2022 3.77%	564,946.04 564,960.34	97.15 5.73%	548,922.36 939.16	0.35% (16,037.98)	Aaa / NR AAA	3.64 1.46
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	760,000.00	04/04/2023 4.63%	759,925.82 759,931.70	98.46 5.42%	748,330.20 1,547.02	0.47% (11,601.50)	NR / AAA AAA	3.79 1.93
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	420,000.00	02/16/2023 5.10%	419,921.96 419,930.56	99.35 5.43%	417,280.08 588.00	0.26% (2,650.48)	Aaa / NR AAA	3.81 1.92

## City of San Leandro - Account #460

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
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,105,000.00	05/17/2022 3.42%	1,104,755.57 1,104,846.19	96.51 5.43%	1,066,390.20 1,664.87	0.67% (38,455.99)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	915,000.00	10/12/2022 5.15%	914,929.00 914,942.56	99.21 5.61%	907,744.05 2,069.93	0.57% (7,198.51)	Aaa / NR AAA	3.96 1.69
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	515,000.00	01/18/2023 4.56%	514,938.20 514,945.86	98.33 5.55%	506,391.26 1,032.29	0.32% (8,554.60)	NR / AAA AAA	4.38 1.69
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	800,000.00	02/22/2023 5.07%	799,854.24 799,864.50	99.11 5.53%	792,869.69 1,781.33	0.50% (6,994.81)	Aaa / NR AAA	4.38 1.92
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	570,000.00	04/04/2023 4.51%	569,984.33 569,985.36	98.23 5.39%	559,925.26 1,061.63	0.35% (10,060.10)	Aaa / AAA NR	4.64 2.03
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	625,000.00	06/07/2023 4.92%	624,944.56 624,945.44	99.41 5.15%	621,310.63 1,437.33	0.39% (3,634.81)	NR / AAA AAA	4.88 2.60
<b>TOTAL ABS</b>		<b>12,262,382.45</b>	<b>3.61%</b>	<b>12,235,800.60</b> <b>12,241,146.82</b>	<b>5.66%</b>	<b>11,976,319.10</b> <b>16,334.34</b>	<b>7.58%</b> <b>(264,827.72)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.44</b> <b>1.40</b>

Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,800,000.00	08/18/2020 0.27%	1,799,190.00 1,799,993.09	99.91 3.51%	1,798,371.00 2,137.50	1.14% (1,622.09)	Aaa / AA+ AAA	0.03 0.03
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,000,000.00	08/27/2020 0.29%	1,997,860.00 1,999,893.79	99.30 4.95%	1,986,002.00 1,763.89	1.26% (13,891.79)	Aaa / AA+ AAA	0.15 0.15
3130ATB71	FHLB Note 3.625% Due 09/06/2023	3,000,000.00	09/08/2022 3.64%	2,999,613.00 2,999,928.37	99.63 5.58%	2,988,993.00 34,739.58	1.91% (10,935.37)	Aaa / NR NR	0.19 0.18
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	12/21/2020 0.21%	2,002,180.00 2,000,315.77	97.84 5.41%	1,956,806.00 375.00	1.24% (43,509.77)	Aaa / AA+ AAA	0.43 0.42
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,704,445.51	99.17 5.29%	1,685,959.70 3,665.63	1.07% (18,485.81)	Aaa / AA+ AAA	0.44 0.43
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	2,000,000.00	02/02/2021 0.20%	2,001,520.00 2,000,284.30	97.19 5.46%	1,943,764.00 2,070.00	1.23% (56,520.30)	Aaa / AA+ AAA	0.56 0.54
3135G0V34	FNMA Note 2.500% Due 02/05/2024	2,000,000.00	03/25/2020 0.74%	2,133,740.00 2,020,757.66	98.23 5.55%	1,964,588.00 20,277.78	1.25% (56,169.66)	Aaa / AA+ AAA	0.60 0.57
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/11/2019 1.66%	2,110,320.00 2,022,216.78	97.57 5.52%	1,951,392.00 2,715.28	1.23% (70,824.78)	Aaa / AA+ NR	0.96 0.92
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	11/14/2019 1.70%	1,264,920.00 1,216,193.20	97.17 5.33%	1,165,992.00 10,350.00	0.74% (50,201.20)	Aaa / AA+ AAA	1.21 1.15
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/17/2019 1.64%	1,998,140.00 1,999,517.89	95.41 5.35%	1,908,228.00 6,861.11	1.21% (91,289.89)	Aaa / AA+ AAA	1.30 1.25



# Holdings Report

As of June 30, 2023

## City of San Leandro - Account #460

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
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,500,000.00	12/10/2019 1.75%	1,571,250.00 1,520,708.13	96.46 5.31%	1,446,876.00 2,062.50	0.92% (73,832.13)	Aaa / AA+ NR	1.46 1.40
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,100,000.00	Various 1.50%	2,111,993.00 2,103,700.70	94.82 5.22%	1,991,146.50 16,493.75	1.27% (112,554.20)	Aaa / AA+ AAA	1.53 1.46
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,000,000.00	03/24/2020 0.95%	2,051,940.00 2,017,226.04	94.40 5.16%	1,887,948.00 11,583.33	1.20% (129,278.04)	Aaa / AA+ AAA	1.62 1.55
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 997,965.02	90.99 4.83%	909,949.00 1,312.50	0.58% (88,016.02)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,197,990.26	90.74 4.80%	1,996,207.40 2,245.83	1.26% (201,782.86)	Aaa / AA+ AAA	2.24 2.17
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,000,000.00	03/21/2023 3.99%	2,045,140.00 2,042,628.08	100.96 4.27%	2,019,270.00 27,750.00	1.29% (23,358.08)	Aaa / AA+ AAA	4.70 4.14
<b>TOTAL Agency</b>		<b>30,500,000.00</b>	<b>1.47%</b>	<b>31,028,361.00</b> <b>30,643,764.59</b>	<b>5.12%</b>	<b>29,601,492.60</b> <b>146,403.68</b>	<b>18.79%</b> <b>(1,042,271.99)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.17</b> <b>1.10</b>

### Commercial Paper

62479MXR9	MUFG Bank Ltd/NY Discount CP 5.270% Due 10/25/2023	3,000,000.00	04/26/2023 5.49%	2,920,510.83 2,948,567.27	98.29 5.49%	2,948,567.27 0.00	1.86% 0.00	P-1 / A-1 NR	0.32 0.31
<b>TOTAL Commercial Paper</b>		<b>3,000,000.00</b>	<b>5.49%</b>	<b>2,920,510.83</b> <b>2,948,567.27</b>	<b>5.49%</b>	<b>2,948,567.27</b> <b>0.00</b>	<b>1.86%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.32</b> <b>0.31</b>

### Corporate

90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	500,000.00	04/15/2019 3.40%	511,010.00 500,000.00	99.86 5.36%	499,323.50 7,413.89	0.32% (676.50)	A2 / A+ A+	0.07 0.07
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	300,000.00	01/29/2019 3.24%	302,907.00 300,310.83	98.80 5.79%	296,394.90 4,916.25	0.19% (3,915.93)	A2 / A A+	0.53 0.50
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,000,000.00	03/03/2021 0.44%	1,000,200.00 1,000,038.17	97.30 5.54%	972,952.00 2,050.00	0.62% (27,086.17)	A2 / A A+	0.55 0.53
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,300,000.00	Various 3.00%	1,314,864.00 1,302,114.09	98.31 5.74%	1,278,070.30 12,909.72	0.82% (24,043.79)	A1 / A AA-	0.70 0.67
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	1,000,000.00	03/19/2021 0.63%	1,003,360.00 1,000,734.01	96.47 5.84%	964,749.00 2,145.83	0.61% (35,985.01)	A2 / A- A	0.72 0.69
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	500,000.00	06/14/2022 3.61%	500,080.00 500,036.38	98.23 5.73%	491,161.00 2,416.67	0.31% (8,875.38)	A1 / A- AA-	0.87 0.84

## City of San Leandro - Account #460

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
00440EAR8	Chubb INA Holdings Inc Note 3.350% Due 05/15/2024	1,000,000.00	04/28/2021 0.54%	1,084,780.00 1,024,342.77	98.01 5.70%	980,134.00 4,280.56	0.62% (44,208.77)	A3 / A A	0.88 0.84
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	500,000.00	06/14/2022 3.63%	470,025.00 485,564.56	95.28 5.58%	476,396.00 90.28	0.30% (9,168.56)	A1 / A+ A+	0.97 0.94
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	06/14/2022 3.72%	973,200.00 986,340.65	96.46 5.82%	964,551.00 10,066.67	0.62% (21,789.65)	A3 / A A	1.08 1.03
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	1,000,000.00	06/14/2022 3.89%	935,890.00 964,383.33	94.08 5.80%	940,754.00 2,027.78	0.60% (23,629.33)	A2 / A- A	1.30 1.26
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,400,000.00	01/28/2022 1.73%	1,388,856.00 1,394,190.23	94.32 5.35%	1,320,510.80 9,473.33	0.84% (73,679.43)	A1 / A+ A+	1.54 1.47
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	1,700,000.00	04/20/2022 3.09%	1,641,588.00 1,666,474.60	94.34 5.55%	1,603,696.70 12,325.00	1.02% (62,777.90)	A1 / A+ NR	1.61 1.53
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,701,692.68	96.47 5.09%	1,639,986.60 11,050.00	1.04% (61,706.08)	A1 / AA AA-	1.79 1.70
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	660,000.00	04/19/2022 3.35%	659,907.60 659,943.97	96.16 5.60%	634,633.56 4,053.50	0.40% (25,310.41)	A1 / A AA-	1.82 1.72
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.750% Due 04/30/2025	2,000,000.00	12/21/2022 4.51%	1,922,140.00 1,939,361.65	95.79 5.19%	1,915,712.00 9,319.44	1.22% (23,649.65)	A1 / A+ NR	1.84 1.75
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,300,000.00	Various 2.14%	1,264,519.00 1,276,362.66	93.17 5.01%	1,211,194.40 2,031.25	0.77% (65,168.26)	Aaa / AA+ NR	1.87 1.80
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,537.69	96.82 5.21%	566,375.94 2,652.00	0.36% (18,161.75)	A2 / A A+	1.87 1.77
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,800,000.00	Various 1.64%	1,775,582.00 1,783,196.79	92.31 5.37%	1,661,585.40 1,207.50	1.05% (121,611.39)	A1 / A AA-	1.95 1.88
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,936.39	96.20 5.52%	360,742.50 575.00	0.23% (14,193.89)	A2 / A- A	1.96 1.86
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,192.18	97.06 5.13%	970,568.00 14,093.06	0.62% (29,624.18)	A2 / A A+	2.12 1.98
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,002,008.00	98.00 4.87%	980,043.00 12,133.33	0.63% (21,965.00)	Aa2 / AA AA	2.20 2.05
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	2,000,000.00	12/21/2022 4.36%	1,933,300.00 1,944,958.69	95.85 4.96%	1,917,060.00 2,975.00	1.21% (27,898.69)	Aa3 / AA- NR	2.46 2.32
24422EWPO	John Deere Capital Corp Note 4.800% Due 01/09/2026	1,000,000.00	01/04/2023 4.76%	1,001,220.00 1,001,027.43	99.63 4.96%	996,309.00 22,933.33	0.64% (4,718.43)	A2 / A A+	2.53 2.30

# Holdings Report

As of June 30, 2023

## City of San Leandro - Account #460

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
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	1,000,000.00	05/09/2023 4.05%	979,180.00 980,222.02	96.30 4.75%	963,030.00 11,555.56	0.62% (17,192.02)	Aaa / AA+ NR	2.65 2.47
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	950,000.00	04/07/2021 1.18%	979,811.00 962,909.78	93.92 5.80%	892,249.50 5,714.25	0.57% (70,660.28)	A1 / A- AA-	2.70 1.62
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,720.99	88.49 5.54%	442,474.00 766.67	0.28% (57,246.99)	A2 / A- A	2.87 2.75
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,700,000.00	Various 2.23%	1,627,818.00 1,649,628.89	90.43 4.75%	1,537,318.50 2,498.05	0.97% (112,310.39)	A3 / A+ A	2.88 2.76
89114TZD7	Toronto-Dominion Bank Note 1.200% Due 06/03/2026	500,000.00	04/21/2022 3.62%	454,290.00 467,454.48	88.93 5.34%	444,636.50 466.67	0.28% (22,817.98)	A1 / A AA-	2.93 2.80
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	685,000.00	07/18/2022 4.68%	685,000.00 685,000.00	98.13 5.66%	672,182.28 14,601.08	0.43% (12,817.72)	A1 / A- A+	3.05 1.88
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	1,000,000.00	12/15/2022 4.31%	936,170.00 944,933.64	93.36 4.67%	933,649.00 4,166.67	0.59% (11,284.64)	A2 / A A	3.34 3.13
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026 5.080% Due 01/20/2027	2,000,000.00	01/26/2023 4.98%	2,005,260.00 2,004,523.79	98.47 5.73%	1,969,316.00 45,437.78	1.27% (35,207.79)	A1 / A- AA-	3.56 2.31
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	1,000,000.00	09/08/2022 4.09%	996,170.00 996,827.47	96.34 5.05%	963,373.00 5,666.67	0.61% (33,454.47)	A2 / A+ A+	3.86 3.50
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.950% Due 02/15/2028	1,000,000.00	02/23/2023 4.65%	1,013,070.00 1,012,161.04	101.34 4.62%	1,013,406.00 18,700.00	0.65% 1,244.96	A2 / A A	4.63 3.96
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	1,500,000.00	Various 4.07%	1,498,356.40 1,498,396.88	98.26 4.45%	1,473,928.51 7,425.00	0.94% (24,468.37)	A1 / A+ NR	4.88 4.36
<b>TOTAL Corporate</b>		<b>36,455,000.00</b>	<b>3.20%</b>	<b>36,023,056.80</b> <b>36,094,526.73</b>	<b>5.27%</b>	<b>34,948,466.89</b> <b>270,137.79</b> (1,146,059.84)	<b>22.25%</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.21</b> <b>1.96</b>

## City of San Leandro - Account #460

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
<b>Money Market Fund</b>									
60934N104	Federated Investors Government Obligations Fund	6,794,306.41	Various 4.90%	6,794,306.41 6,794,306.41	1.00 4.90%	6,794,306.41 0.00	4.29% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>6,794,306.41</b>	<b>4.90%</b>	<b>6,794,306.41</b>	<b>4.90%</b>	<b>6,794,306.41</b> <b>0.00</b>	<b>4.29%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
96130ATR9	Westpac Banking Corp NY Yankee CD 5.300% Due 12/08/2023	3,000,000.00	05/17/2023 5.30%	2,999,896.98 2,999,919.20	99.88 5.53%	2,996,445.00 22,966.67	1.91% (3,474.20)	P-1 / A-1+ F-1	0.44 0.43
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>5.30%</b>	<b>2,999,919.20</b>	<b>5.53%</b>	<b>2,996,445.00</b> <b>22,966.67</b>	<b>1.91%</b> <b>(3,474.20)</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.44</b> <b>0.43</b>
<b>US Treasury</b>									
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	1,750,000.00	06/21/2021 0.28%	1,744,189.45 1,749,666.49	99.39 4.92%	1,739,407.25 821.82	1.10% (10,259.24)	Aaa / AA+ AAA	0.13 0.13
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/24/2019 1.77%	1,045,156.25 1,002,637.50	99.41 5.23%	994,062.00 7,226.78	0.63% (8,575.50)	Aaa / AA+ AAA	0.25 0.25
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	05/25/2021 0.19%	1,027,617.19 1,002,932.51	99.05 5.18%	990,510.00 3,456.28	0.63% (12,422.51)	Aaa / AA+ AAA	0.25 0.25
9128285K2	US Treasury Note 2.875% Due 10/31/2023	1,200,000.00	09/29/2020 0.16%	1,300,359.38 1,210,873.75	99.21 5.26%	1,190,484.00 5,812.50	0.76% (20,389.75)	Aaa / AA+ AAA	0.34 0.33
912828WE6	US Treasury Note 2.750% Due 11/15/2023	1,000,000.00	06/19/2019 1.86%	1,037,343.75 1,003,179.67	99.07 5.25%	990,742.00 3,512.23	0.63% (12,437.67)	Aaa / AA+ AAA	0.38 0.37
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	3,000,000.00	Various 1.32%	2,952,539.06 2,988,213.58	98.16 5.25%	2,944,806.00 957.88	1.86% (43,407.58)	Aaa / AA+ AAA	0.38 0.37
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	3,000,000.00	Various 1.65%	2,921,687.50 2,975,763.27	97.27 5.31%	2,917,968.00 1,729.97	1.84% (57,795.27)	Aaa / AA+ AAA	0.55 0.53
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	2,000,000.00	09/08/2022 3.53%	1,961,406.25 1,981,415.31	97.66 5.47%	1,953,204.00 11,311.48	1.24% (28,211.31)	Aaa / AA+ AAA	0.75 0.73
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,800,000.00	06/24/2021 0.42%	1,797,890.63 1,799,405.26	96.14 5.42%	1,730,460.60 1,420.08	1.09% (68,944.66)	Aaa / AA+ AAA	0.79 0.77
912828XT2	US Treasury Note 2.000% Due 05/31/2024	2,000,000.00	03/03/2021 0.34%	2,106,640.63 2,030,172.81	96.94 5.46%	1,938,750.00 3,387.98	1.23% (91,422.81)	Aaa / AA+ AAA	0.92 0.89
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,000,000.00	Various 1.77%	2,908,496.10 2,957,609.22	94.97 5.40%	2,849,181.00 5,189.92	1.80% (108,428.22)	Aaa / AA+ AAA	1.04 1.01

# Holdings Report

As of June 30, 2023

## City of San Leandro - Account #460

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
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	08/11/2021	997,890.63	94.61	946,094.00	0.60%	Aaa / AA+	1.13
			0.45%	999,208.26	5.37%	1,408.84	(53,114.26)	AAA	1.09
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,500,000.00	12/13/2021	2,487,304.69	94.05	2,351,367.50	1.49%	Aaa / AA+	1.38
			0.93%	2,494,015.24	5.29%	2,394.70	(142,647.74)	AAA	1.33
912828YV6	US Treasury Note 1.500% Due 11/30/2024	2,000,000.00	09/16/2021	2,064,218.75	94.95	1,898,906.00	1.20%	Aaa / AA+	1.42
			0.49%	2,028,431.89	5.24%	2,540.98	(129,525.89)	AAA	1.37
912828Z52	US Treasury Note 1.375% Due 01/31/2025	3,000,000.00	04/21/2022	2,883,281.25	94.31	2,829,258.00	1.80%	Aaa / AA+	1.59
			2.84%	2,933,303.57	5.16%	17,206.49	(104,045.57)	AAA	1.52
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,500,000.00	12/13/2021	2,458,789.06	92.50	2,312,500.00	1.46%	Aaa / AA+	1.75
			1.01%	2,478,109.90	5.03%	3,142.08	(165,609.90)	AAA	1.70
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,100,000.00	04/01/2021	1,080,105.47	91.51	1,006,628.70	0.64%	Aaa / AA+	1.92
			0.69%	1,090,819.93	4.94%	232.92	(84,191.23)	AAA	1.87
912828Y79	US Treasury Note 2.875% Due 07/31/2025	3,000,000.00	06/14/2022	2,949,257.81	96.14	2,884,101.00	1.84%	Aaa / AA+	2.09
			3.45%	2,966,186.68	4.84%	35,977.21	(82,085.68)	AAA	1.97
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	2,000,000.00	06/21/2021	2,166,562.50	95.79	1,915,782.00	1.22%	Aaa / AA+	2.17
			0.73%	2,086,164.27	4.82%	18,383.15	(170,382.27)	AAA	2.05
9128285J5	US Treasury Note 3.000% Due 10/31/2025	3,000,000.00	06/14/2022	2,954,296.88	96.18	2,885,391.00	1.83%	Aaa / AA+	2.34
			3.48%	2,968,407.81	4.75%	15,163.04	(83,016.81)	AAA	2.21
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,000,000.00	09/16/2021	1,971,640.63	90.27	1,805,312.00	1.14%	Aaa / AA+	2.42
			0.72%	1,983,686.43	4.68%	635.25	(178,374.43)	AAA	2.35
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,700,000.00	10/14/2021	1,682,667.97	90.38	1,536,507.60	0.97%	Aaa / AA+	2.75
			0.98%	1,689,311.21	4.51%	3,204.92	(152,803.61)	AAA	2.66
9128286L9	US Treasury Note 2.250% Due 03/31/2026	2,000,000.00	12/21/2022	1,898,125.00	94.10	1,881,954.00	1.20%	Aaa / AA+	2.75
			3.92%	1,914,407.95	4.56%	11,311.48	(32,453.95)	AAA	2.61
912828R36	US Treasury Note 1.625% Due 05/15/2026	3,000,000.00	12/21/2022	2,780,742.19	92.27	2,768,085.00	1.75%	Aaa / AA+	2.88
			3.94%	2,814,514.97	4.52%	6,226.22	(46,429.97)	AAA	2.75
9128282A7	US Treasury Note 1.500% Due 08/15/2026	3,000,000.00	12/21/2022	2,756,367.19	91.40	2,742,069.00	1.74%	Aaa / AA+	3.13
			3.91%	2,791,302.53	4.48%	16,906.08	(49,233.53)	AAA	2.98
912828U24	US Treasury Note 2.000% Due 11/15/2026	2,000,000.00	03/30/2022	1,953,203.13	92.50	1,849,922.00	1.17%	Aaa / AA+	3.38
			2.54%	1,965,857.67	4.42%	5,108.70	(115,935.67)	AAA	3.20
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	3,000,000.00	08/18/2022	2,928,164.06	93.71	2,811,444.00	1.79%	Aaa / AA+	3.75
			3.06%	2,941,635.96	4.33%	18,852.46	(130,191.96)	AAA	3.50
912828X88	US Treasury Note 2.375% Due 05/15/2027	3,000,000.00	12/15/2022	2,838,164.06	93.12	2,793,516.00	1.77%	Aaa / AA+	3.88
			3.71%	2,857,954.05	4.32%	9,099.86	(64,438.05)	AAA	3.63
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	2,000,000.00	12/15/2022	2,041,562.50	99.44	1,988,828.00	1.27%	Aaa / AA+	4.25
			3.65%	2,036,881.07	4.27%	20,737.70	(48,053.07)	AAA	3.82

# Holdings Report

As of June 30, 2023

## City of San Leandro - Account #460

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
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	3,000,000.00	Various 3.90%	2,998,007.82 2,996,839.94	98.58 4.23%	2,957,460.00 9,846.31	1.87% (39,379.94)	Aaa / AA+ AAA	4.42 4.00
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/23/2023 4.15%	2,914,101.56 2,920,155.45	97.11 4.20%	2,913,165.00 43,798.34	1.87% (6,990.45)	Aaa / AA+ AAA	4.59 4.12
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	3,000,000.00	Various 3.67%	2,993,593.75 2,993,449.55	97.67 4.17%	2,930,157.00 27,336.06	1.87% (63,292.55)	Aaa / AA+ AAA	4.76 4.27
<b>TOTAL US Treasury</b>		<b>71,550,000.00</b>	<b>2.32%</b>	<b>70,601,373.09</b> <b>70,652,513.70</b>	<b>4.83%</b>	<b>68,248,022.65</b> <b>314,339.71</b>	<b>43.32%</b> <b>(2,404,491.05)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.25</b> <b>2.10</b>
<b>TOTAL PORTFOLIO</b>				<b>162,603,305.71</b> <b>162,374,744.72</b>		<b>157,513,619.92</b> <b>770,182.19</b>	<b>100.00%</b> <b>(4,861,124.80)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>1.96</b> <b>1.67</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>158,283,802.11</b>			

# Holdings Report

As of June 30, 2023

## San Leandro Reporting - Account #461

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
<b>Cash</b>									
90WELL\$00	Wells Fargo Checking Account Wells Fargo Cash Account	45,672,705.76	Various 0.01%	45,672,705.76 45,672,705.76	1.00 0.01%	45,672,705.76 0.00	53.67% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>45,672,705.76</b>	<b>0.01%</b>	<b>45,672,705.76</b>	<b>0.01%</b>	<b>45,672,705.76</b> <b>0.00</b>	<b>53.67%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	39,126,237.82	Various 3.26%	39,126,237.82 39,126,237.82	1.00 3.26%	39,126,237.82 292,892.83	46.33% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>39,126,237.82</b>	<b>3.26%</b>	<b>39,126,237.82</b>	<b>3.26%</b>	<b>39,126,237.82</b> <b>292,892.83</b>	<b>46.33%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>84,798,943.58</b>	<b>1.51%</b>	<b>84,798,943.58</b>	<b>1.52%</b>	<b>84,798,943.58</b> <b>292,892.83</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>85,091,836.41</b>			



## Section 5 | Transactions



# Transaction Ledger

As of June 30, 2023

## City of San Leandro - Account #460

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/12/2023	362583AD8	570,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due: 02/16/2028	99.997	4.51%	569,984.33	0.00	569,984.33	0.00
Purchase	04/12/2023	448979AD6	760,000.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due: 04/15/2027	99.990	4.63%	759,925.82	0.00	759,925.82	0.00
Purchase	04/27/2023	62479MXR9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 5.27% Due: 10/25/2023	97.350	5.49%	2,920,510.83	0.00	2,920,510.83	0.00
Purchase	05/10/2023	91282CGT2	2,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.508	3.51%	2,010,156.25	7,923.50	2,018,079.75	0.00
Purchase	05/11/2023	037833BY5	1,000,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due: 02/23/2026	97.918	4.05%	979,180.00	7,041.67	986,221.67	0.00
Purchase	05/17/2023	58933YBH7	445,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	444,639.55	0.00	444,639.55	0.00
Purchase	05/17/2023	58933YBH7	445,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.883	4.08%	444,479.35	0.00	444,479.35	0.00
Purchase	05/17/2023	58933YBH7	610,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.875	4.08%	609,237.50	0.00	609,237.50	0.00
Purchase	05/18/2023	96130ATR9	3,000,000.00	Westpac Banking Corp NY Yankee CD 5.3% Due: 12/08/2023	99.997	5.30%	2,999,896.98	3,533.33	3,003,430.31	0.00
Purchase	06/14/2023	02582JJZ4	625,000.00	American Express Credit Trust 2023-1 A 4.87% Due: 05/15/2028	99.991	4.92%	624,944.56	0.00	624,944.56	0.00
Purchase	06/15/2023	91282CFZ9	2,000,000.00	US Treasury Note 3.875% Due: 11/30/2027	99.301	4.05%	1,986,015.63	3,176.23	1,989,191.86	0.00
Purchase	06/15/2023	91282CGT2	1,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	98.344	4.01%	983,437.50	7,527.32	990,964.82	0.00
<b>Subtotal</b>			<b>15,455,000.00</b>				<b>15,332,408.30</b>	<b>29,202.05</b>	<b>15,361,610.35</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>15,455,000.00</b>				<b>15,332,408.30</b>	<b>29,202.05</b>	<b>15,361,610.35</b>	<b>0.00</b>

# Transaction Ledger

As of June 30, 2023

## City of San Leandro - Account #460

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	04/20/2023	3137EAEQ8	2,000,000.00	FHLMC Note 0.375% Due: 04/20/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/20/2023	62479MRL9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.77% Due: 04/20/2023	98.344		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/03/2023	037833AK6	900,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.000		900,000.00	0.00	900,000.00	0.00
Maturity	05/05/2023	3137EAER6	2,000,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/24/2023	4581X0DM7	2,000,000.00	Inter-American Dev Bank Note 0.5% Due: 05/24/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/09/2023	3133834G3	1,000,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/26/2023	931142EK5	1,000,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due: 06/26/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>11,900,000.00</b>				<b>11,900,000.00</b>	<b>0.00</b>	<b>11,900,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>11,900,000.00</b>				<b>11,900,000.00</b>	<b>0.00</b>	<b>11,900,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of June 30, 2023

## San Leandro Reporting - Account #461

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/30/2023	90LAIF\$00	261,860.20	Local Agency Investment Fund State Pool	1.000	2.87%	261,860.20	0.00	261,860.20	0.00
<b>Subtotal</b>			<b>261,860.20</b>				<b>261,860.20</b>	<b>0.00</b>	<b>261,860.20</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>261,860.20</b>				<b>261,860.20</b>	<b>0.00</b>	<b>261,860.20</b>	<b>0.00</b>

# Important Disclosures

As of June 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## **ICE BofA 1-3 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.*