

# City of San Leandro

*Period Ending March 31, 2023*

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



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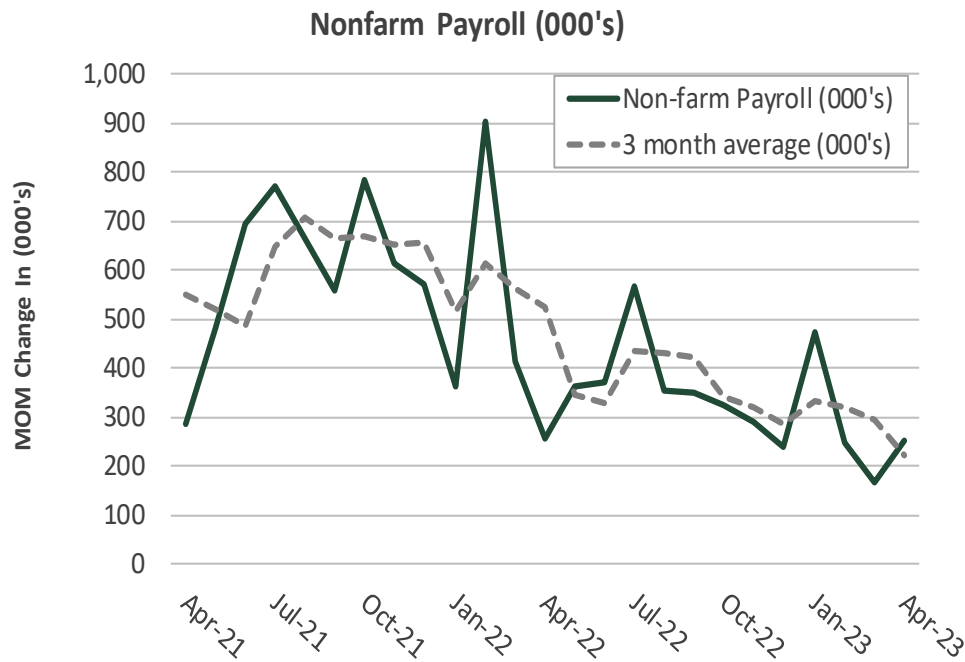


# Section 1 | Economic Update

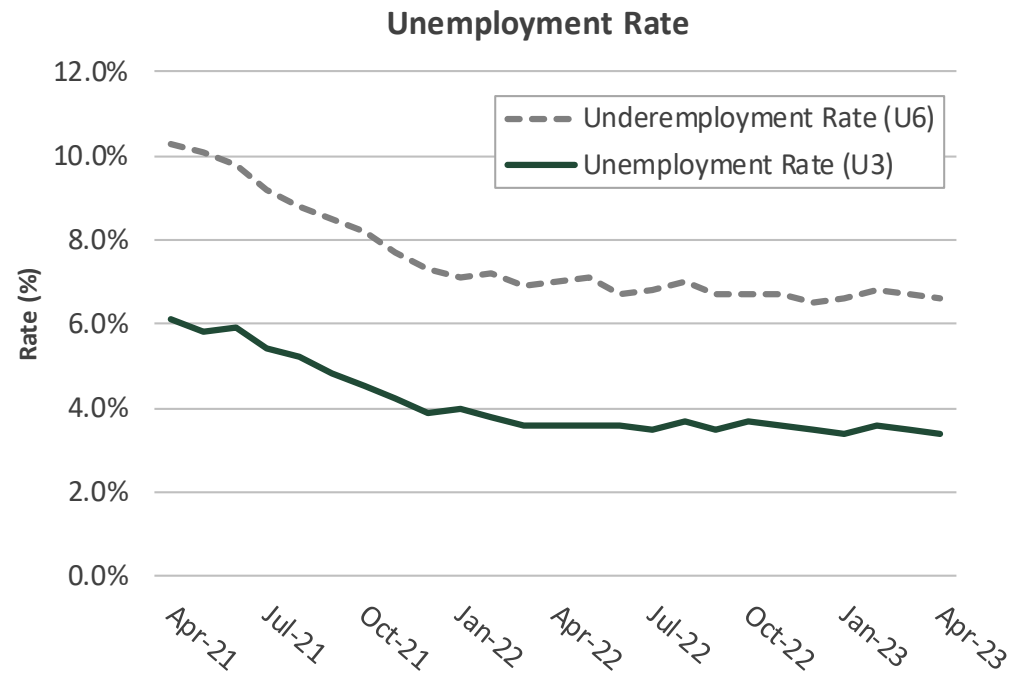
## Economic Update

- 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. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the May meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 5.00 - 5.25%. Notably, the committee omitted a line from its March statement referencing that “some additional policy firming may be appropriate.” Instead, the FOMC will determine “the extent to which additional policy firming may be appropriate”, implying a potential pause that is data dependent. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target and indicated that their outlook did not support rate cuts, contrary to the market consensus. The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. Considering the totality of economic data, the Chandler team continues to believe the Fed is likely near a pause in their rate hiking cycle and will maintain higher rates for some time.
- In April, the yield curve inversion widened. The 2-year Treasury yield fell 2 basis points to 4.01%, the 5-year Treasury yield dropped 9 basis points to 3.49%, and the 10-year Treasury yield fell 5 basis points to 3.43%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -58 basis points at April month end versus -56 basis points at March month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +22 basis points. The inversion between 3-month and 10-year Treasuries widened to -163 basis points in April from -128 in March. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

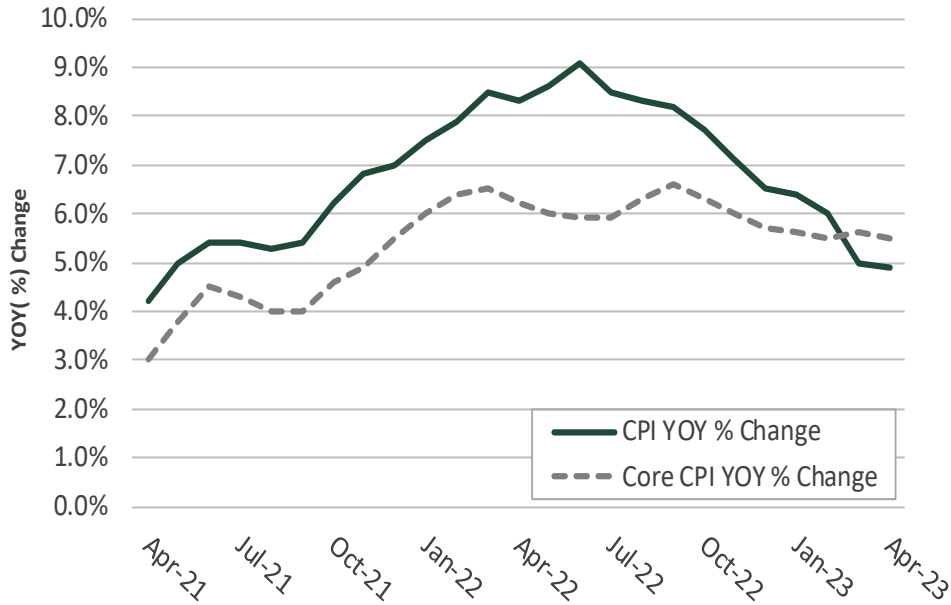


Source: US Department of Labor

The U.S. economy added 253,000 jobs in April, following a downward revision of 71,000 to 165,000 jobs for the month of March. The pace of job growth is slowing, with the three-month moving average payrolls at 222,000 and the six-month moving average at 277,800. Broad-based gains in the private sector point to employment continuing to show strength, led by professional and business services. The unemployment rate fell to 3.4%, while the labor force participation rate remained at 62.6% in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.6% from the prior month at 6.7%. Average hourly earnings accelerated to 4.4% year-over-year in April, up from a revised 4.3% increase in March. Job Openings in March decreased for the third consecutive month to 9.59 million, indicating a slower demand for labor and increased layoffs. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

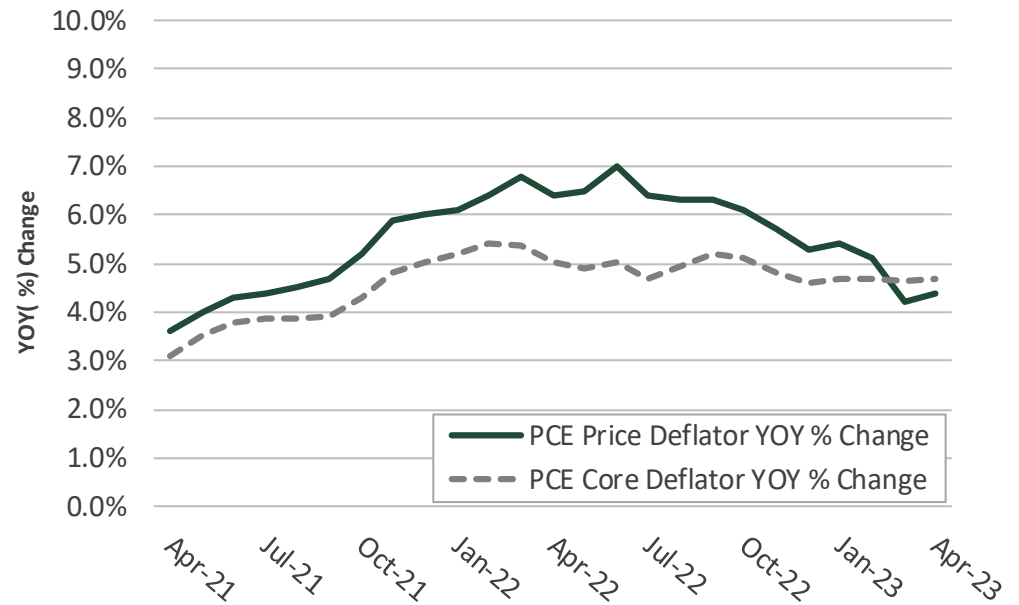
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

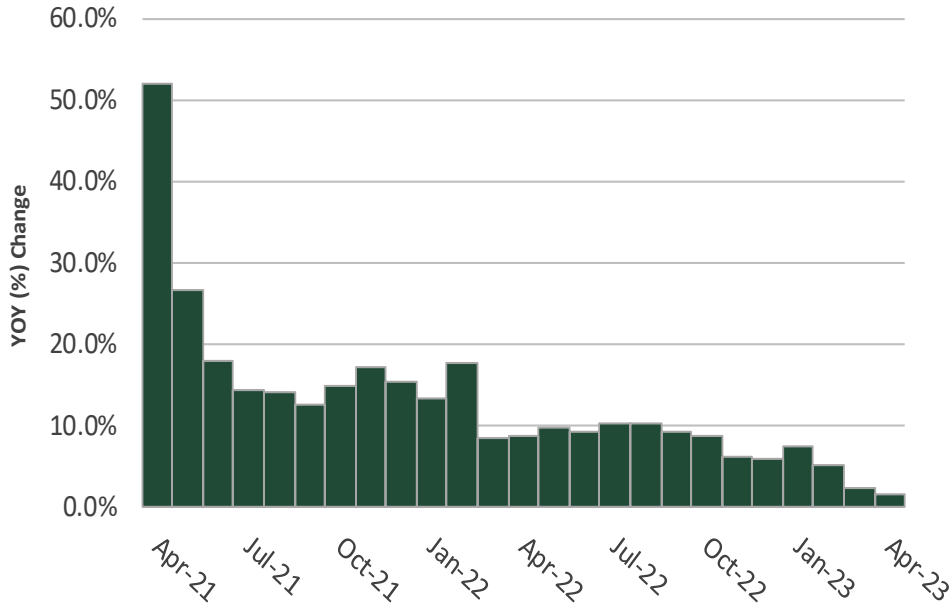


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in April 0.4% month-over-month and 4.9% year-over-year, down from 5.0% in March. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.5% year-over-year, decelerating from 5.6% in March. The Personal Consumption Expenditures (PCE) index rose 4.4% year-over-year in April, up from a 4.2% year-over-year gain in March. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.7% year-over-year in April, up slightly from a 4.6% increase in March. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

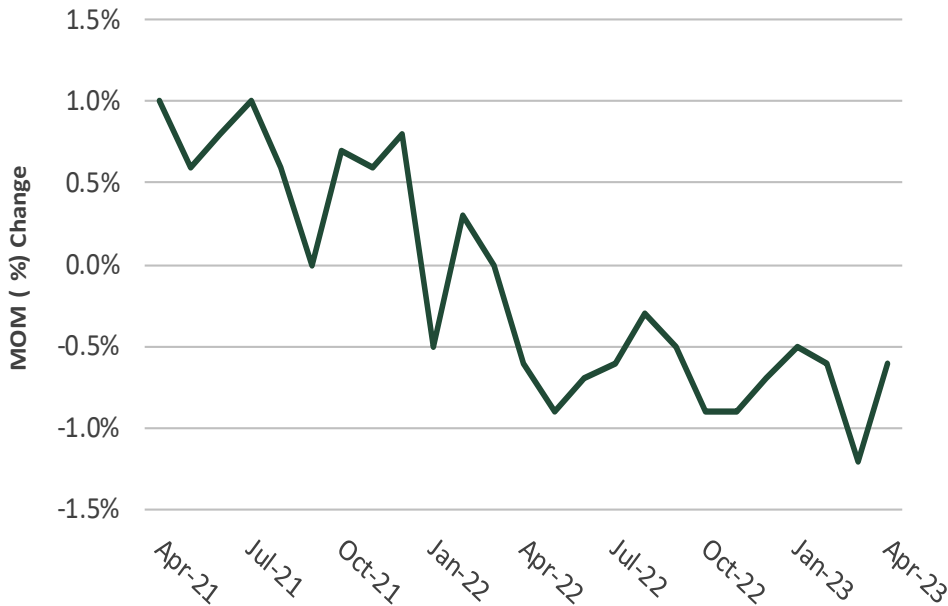


Source: The Conference Board

Advance Retail Sales rose 0.4% month-over-month in April, rebounding from a decline of 0.7% in March. Gains were broad-based and translated to a year-over-year increase of 1.6% in April versus a downwardly revised 2.4% increase in March. The Conference Board's Consumer Confidence Index fell to 102.3 in May after an upward revision to 103.7 in April. Both current conditions and future expectations declined, pointing toward higher risks of a future recession.

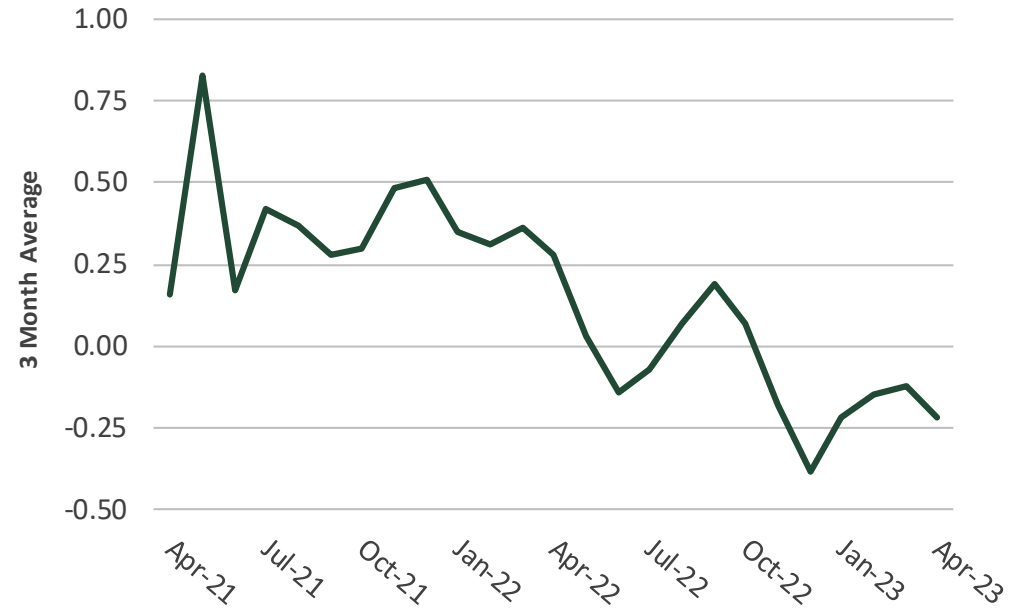
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)



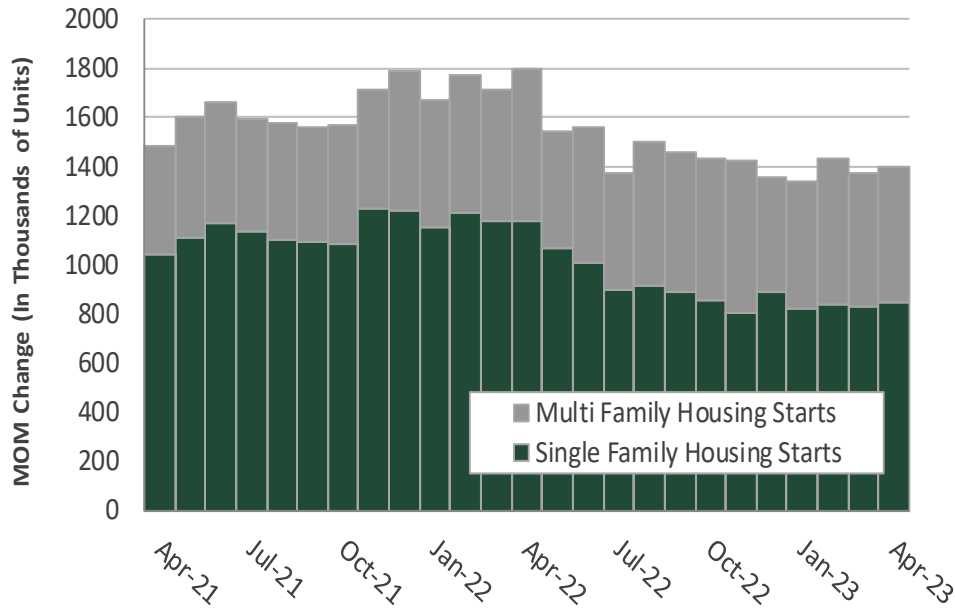
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the thirteenth consecutive month at  $-0.6\%$  in April, versus  $-1.2\%$  in March. The LEI was down  $8.0\%$  year-over-year in April, unchanged from March. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) rose to  $0.07$  in April month-over-month versus a downwardly revised  $-0.37$  in March. On a 3-month moving average basis, the CFNAI declined to  $-0.22$  in April, indicating a rate of growth below the historical average trend.



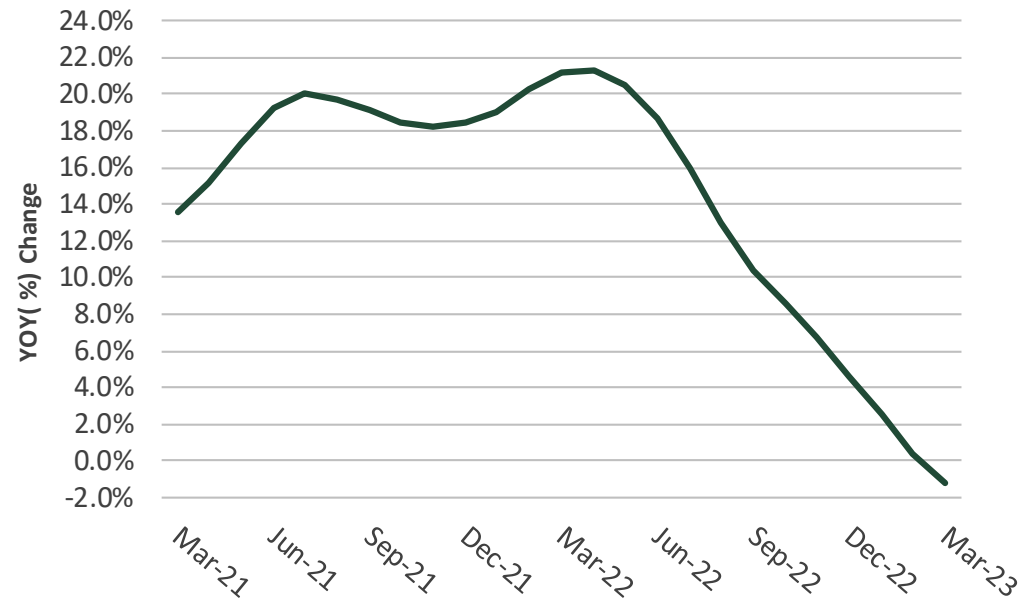
# Housing

Housing Starts



Source: US Department of Commerce

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

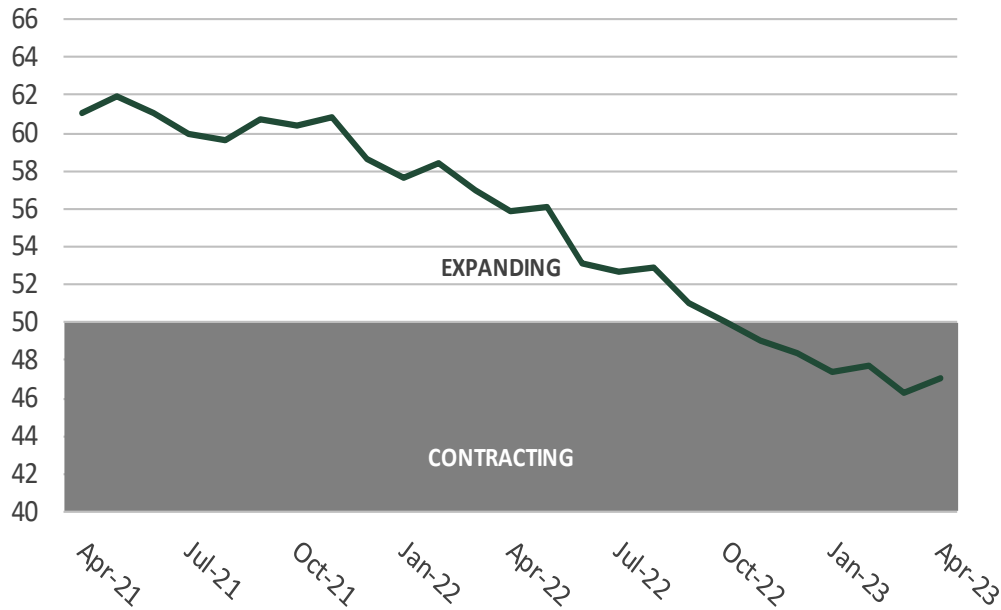


Source: S&P

Total housing starts rose 2.2% month-over-month in April to 1,401,000 units from a downwardly revised 1,371,000 in March and were down 22.3% compared to April 2022. Both single-family and multi-family construction increased as the low supply of existing inventory drove higher builder confidence. The 30-year fixed rate mortgage averaged approximately 6.57% in mid-May according to Freddie Mac, down from a peak of 7.08% in October, but up over 100 basis points from a year ago. According to the Case-Shiller 20-City Home Price Index, housing prices declined -1.15% in March, after rising +0.36% in February, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

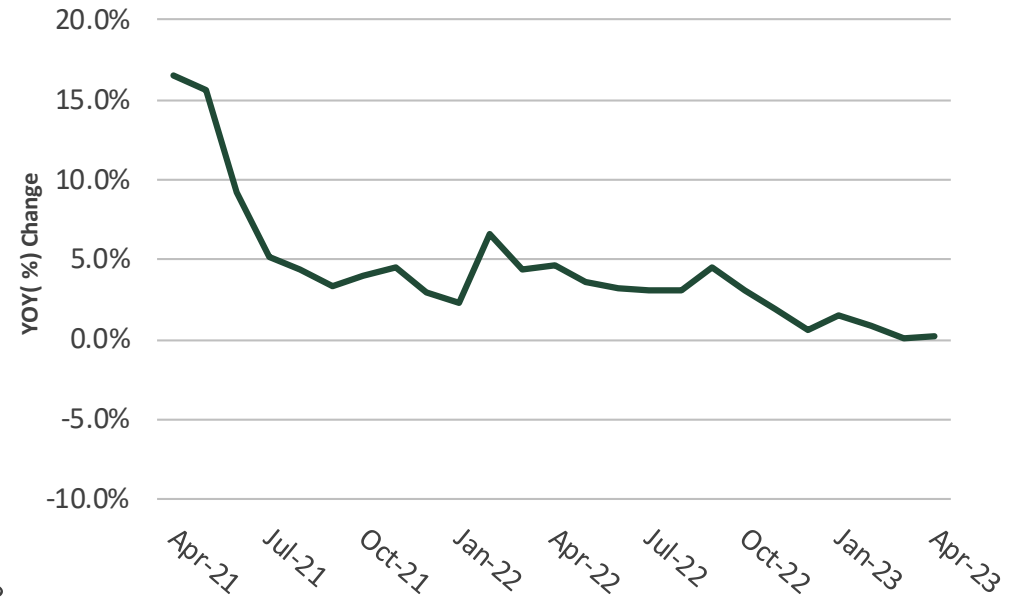
# Manufacturing

### Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

### Industrial Production



Source: Federal Reserve

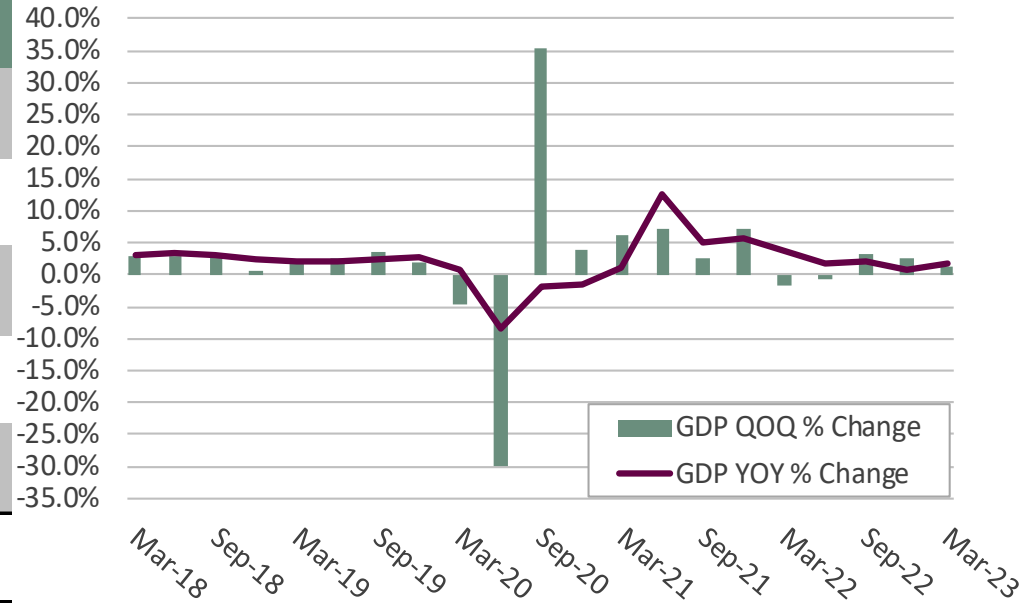
The Institute for Supply Management (ISM) manufacturing index rose to 47.1 in April from 46.3 in March. This is the sixth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components improved, including the headline, new orders, employment, and prices. Industrial production rose 0.5% in April due to increases in manufacturing and mining. This equates to a 0.24% increase in industrial production from the prior year. Capacity utilization increased to 79.7% in April from a downwardly revised 79.4% in March, inching above its 1972-2021 average of 79.6%.

# Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.5%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.1%
Net Exports and Imports	1.2%	2.9%	0.4%	0.0%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.5%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.4%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>1.3%</b>

Source: US Department of Commerce

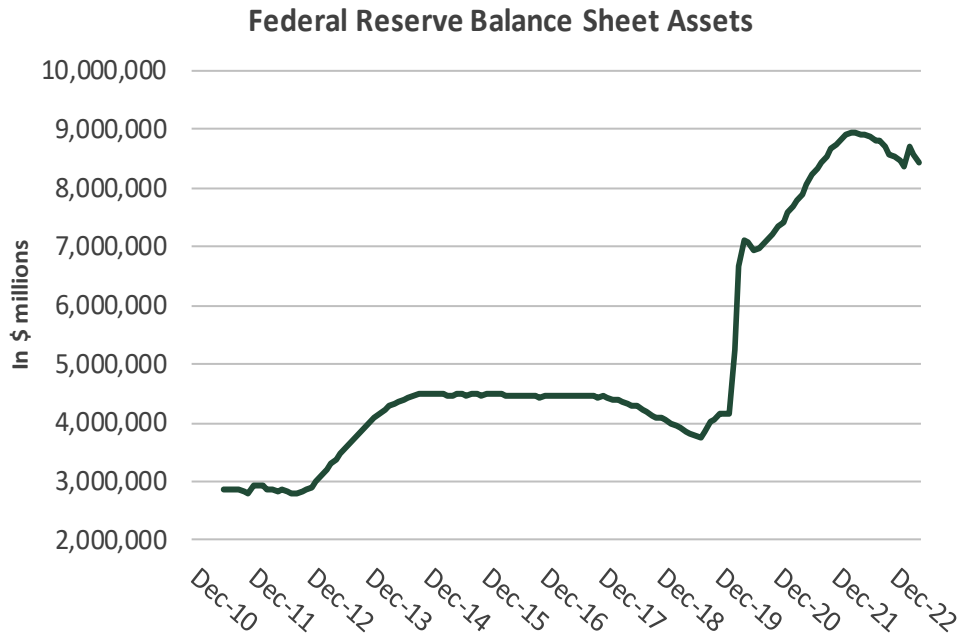
## Gross Domestic Product (GDP)



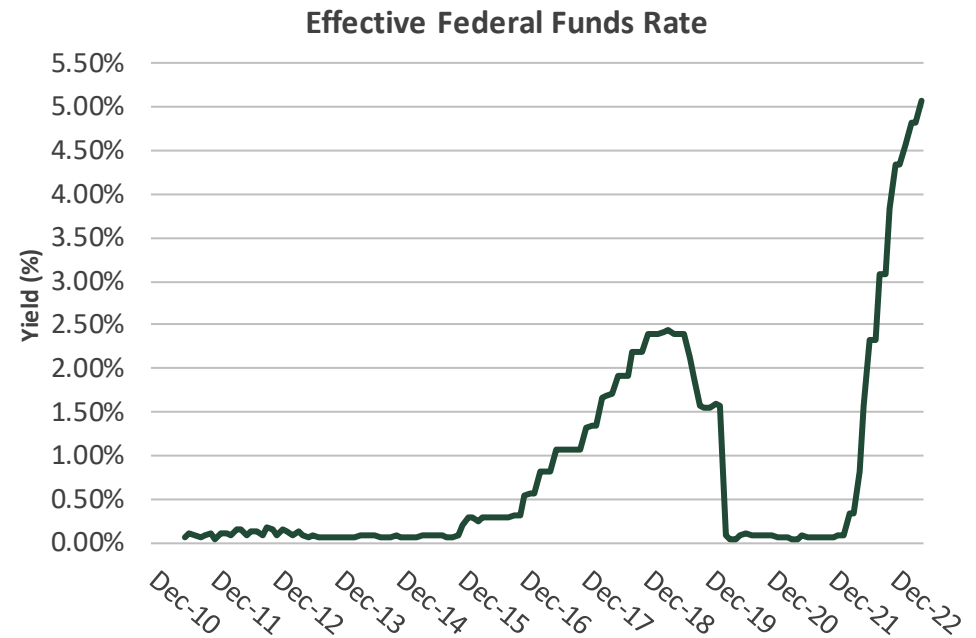
Source: US Department of Commerce

According to the second estimate, first quarter 2023 GDP growth was revised up to 1.3% from 1.1%. Personal consumption expenditures and government spending were revised upward. The consensus estimate calls for 0.6% growth for the second quarter and 1.1% growth for the full year 2023.

# Federal Reserve



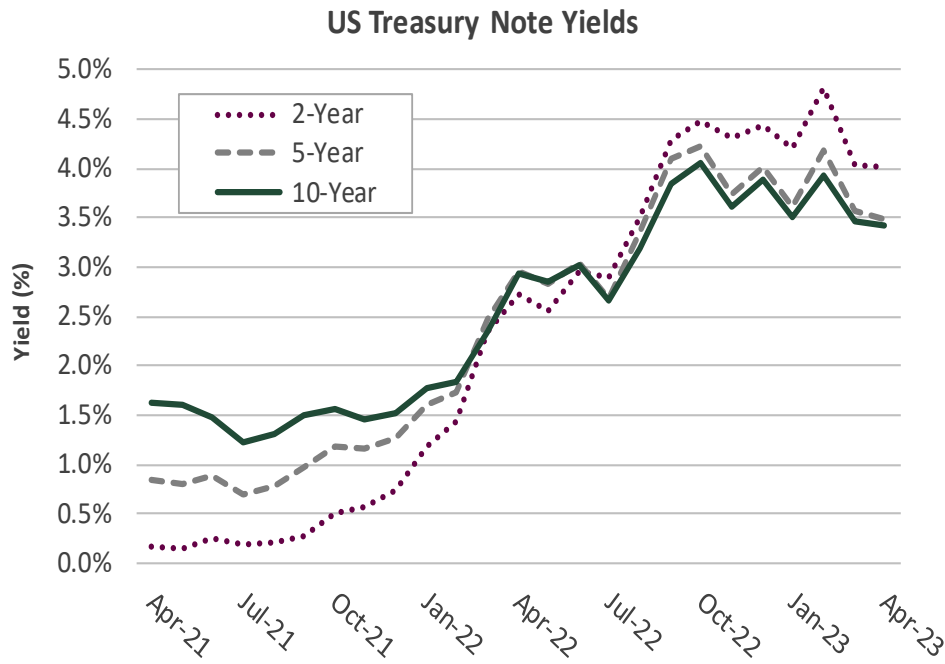
Source: Federal Reserve



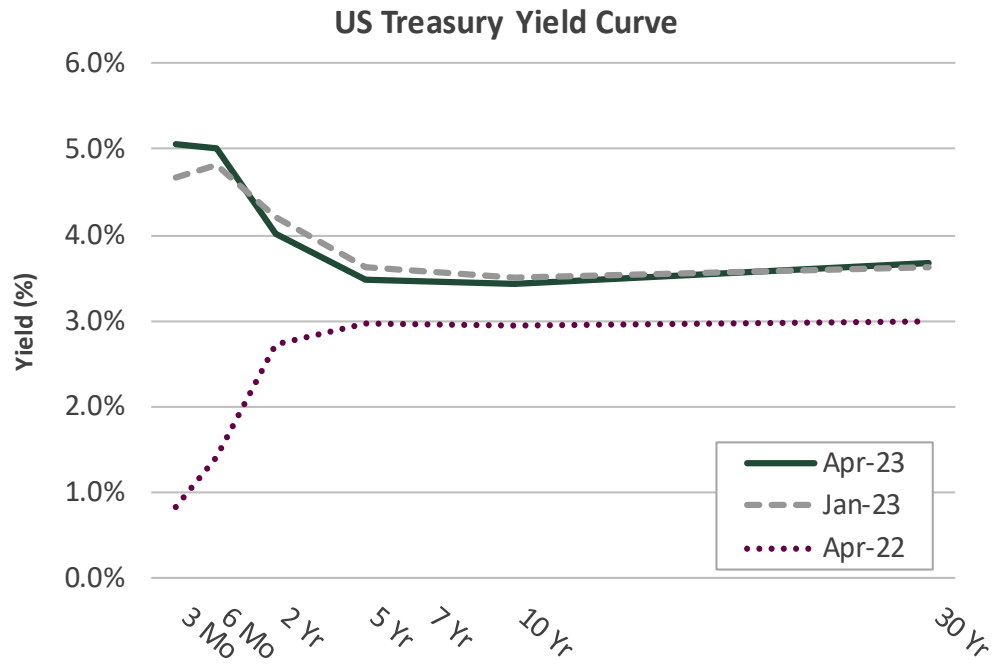
Source: Bloomberg

As expected at the May meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 5.00 - 5.25%. Notably, the committee omitted a line from its March statement referencing that “some additional policy firming may be appropriate.” Instead, the FOMC will determine “the extent to which additional policy firming may be appropriate,” implying a potential pause that will be data dependent. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target and indicated that their outlook did not support rate cuts, contrary to the market consensus. The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. The March Summary of Economic Projections indicated little change, with the consensus target federal funds rate rising to 5.1% with no rate cuts in 2023, falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. Considering the totality of economic data, the Chandler team continues to believe the Fed is likely near a pause in their rate hiking cycle and will maintain higher rates for some time.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of April, the 2-year Treasury yield was 129 basis points higher, and the 10-Year Treasury yield was about 49 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -58 basis points at April month-end versus -56 basis points at March month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -163 basis points in April from -128 in March. The shape of the yield curve indicates that the probability of recession is increasing.



## Section 2 | Account Profile

## **Investment Objectives**

The investment objectives of the City of 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



# Portfolio Characteristics

As of March 31, 2023

## City of San Leandro

	03/31/23		12/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.99	1.89
Average Modified Duration	1.76	1.74	1.70
Average Purchase Yield	n/a	2.40%	2.14%
Average Market Yield	4.20%	4.43%	4.55%
Average Quality**	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		153,376,098	151,042,648

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

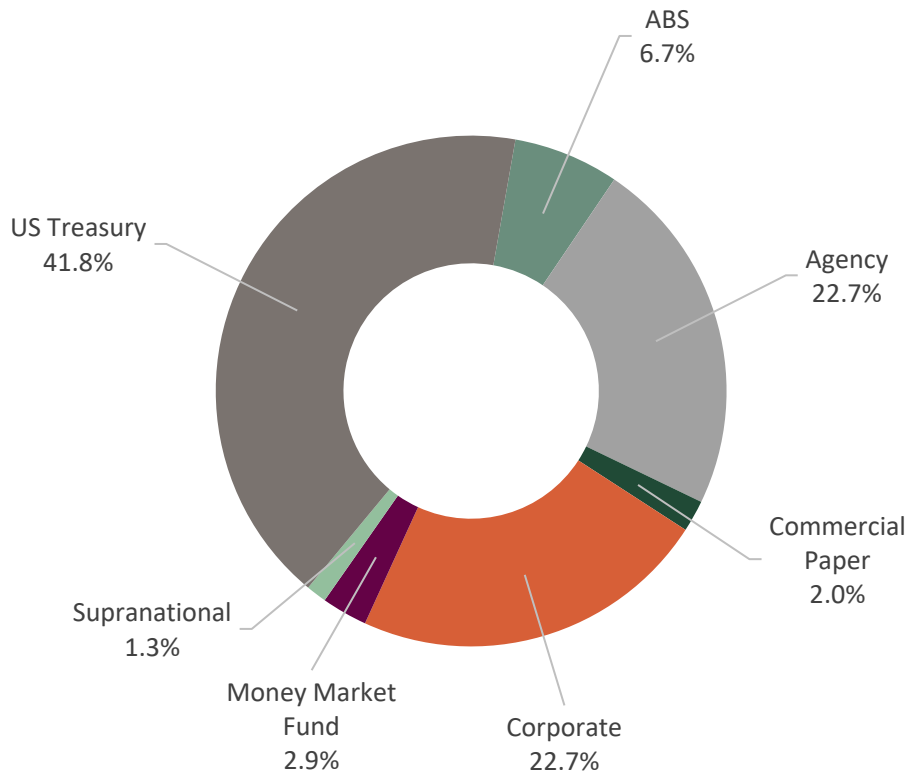
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

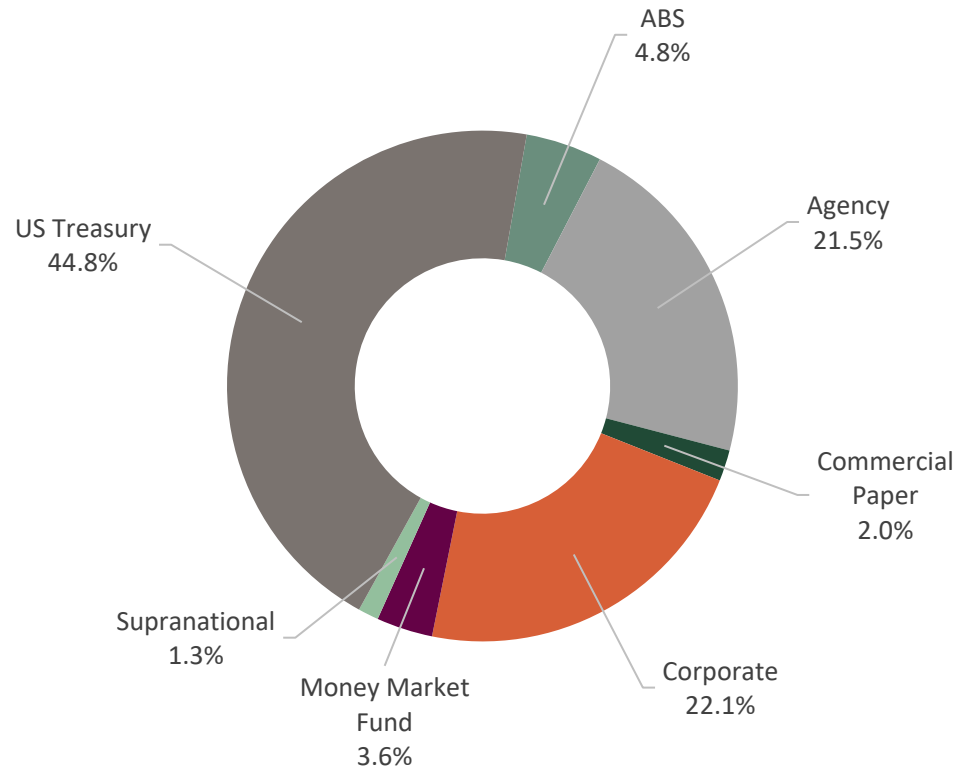
As of March 31, 2023

## City of San Leandro

March 31, 2023



December 31, 2022



## City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.81%
Federal Home Loan Bank	Agency	8.08%
Federal Home Loan Mortgage Corp	Agency	7.71%
Federal National Mortgage Association	Agency	5.62%
Federated GOVT Obligation MMF	Money Market Fund	2.88%
MUFG Bank Ltd/NY	Commercial Paper	1.95%
John Deere ABS	ABS	1.90%
Deere & Company	Corporate	1.49%
Apple Inc	Corporate	1.39%
Bank of America Corp	Corporate	1.31%
Wal-Mart Stores	Corporate	1.31%
Honeywell Corp	Corporate	1.30%
Inter-American Dev Bank	Supranational	1.30%
Visa Inc	Corporate	1.28%
Pepsico Inc	Corporate	1.28%
Federal Farm Credit Bank	Agency	1.26%
Toyota Motor Corp	Corporate	1.18%
Toronto Dominion Holdings	Corporate	1.12%
Amazon.com Inc	Corporate	1.10%
Royal Bank of Canada	Corporate	1.08%
Paccar Financial	Corporate	1.06%
Caterpillar Inc	Corporate	1.02%
United Health Group Inc	Corporate	1.01%
US Bancorp	Corporate	0.96%
JP Morgan Chase & Co	Corporate	0.91%
Charles Schwab Corp/The	Corporate	0.91%
GM Financial Automobile Leasing Trust	ABS	0.89%
Honda ABS	ABS	0.87%
National Rural Utilities	Corporate	0.86%
American Express ABS	ABS	0.70%
Chubb Corporation	Corporate	0.65%
Northern Trust Corp	Corporate	0.65%
BMW ABS	ABS	0.64%
GM Financial Securitized Term Auto Trust	ABS	0.54%
Morgan Stanley	Corporate	0.45%
Bank of New York	Corporate	0.42%
BMW Vehicle Lease Trust	ABS	0.36%
Mercedes-Benz	ABS	0.34%

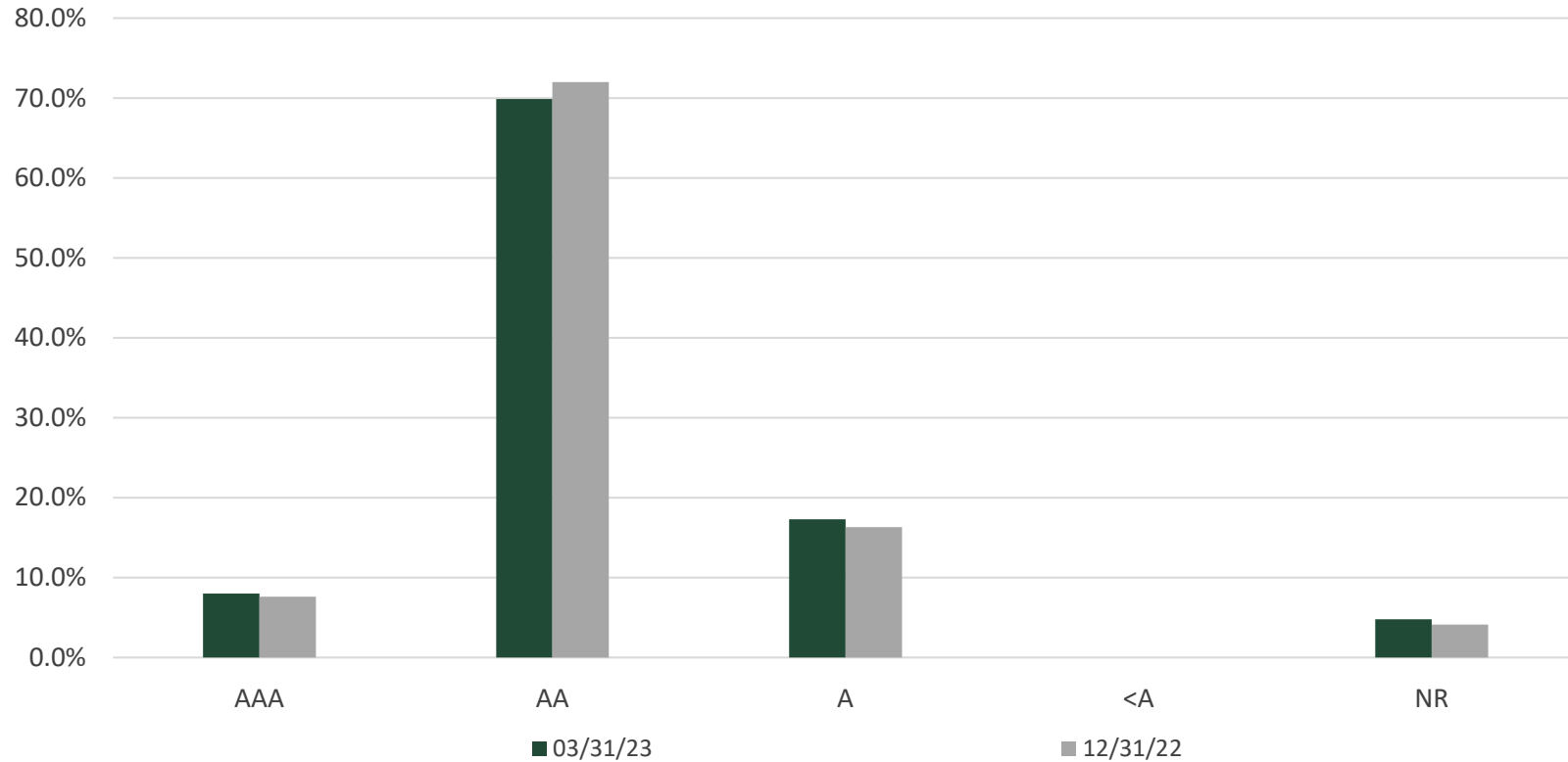
## City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Toyota ABS	ABS	0.26%
Hyundai Auto Receivables	ABS	0.16%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2023

## City of San Leandro March 31, 2023 vs. December 31, 2022



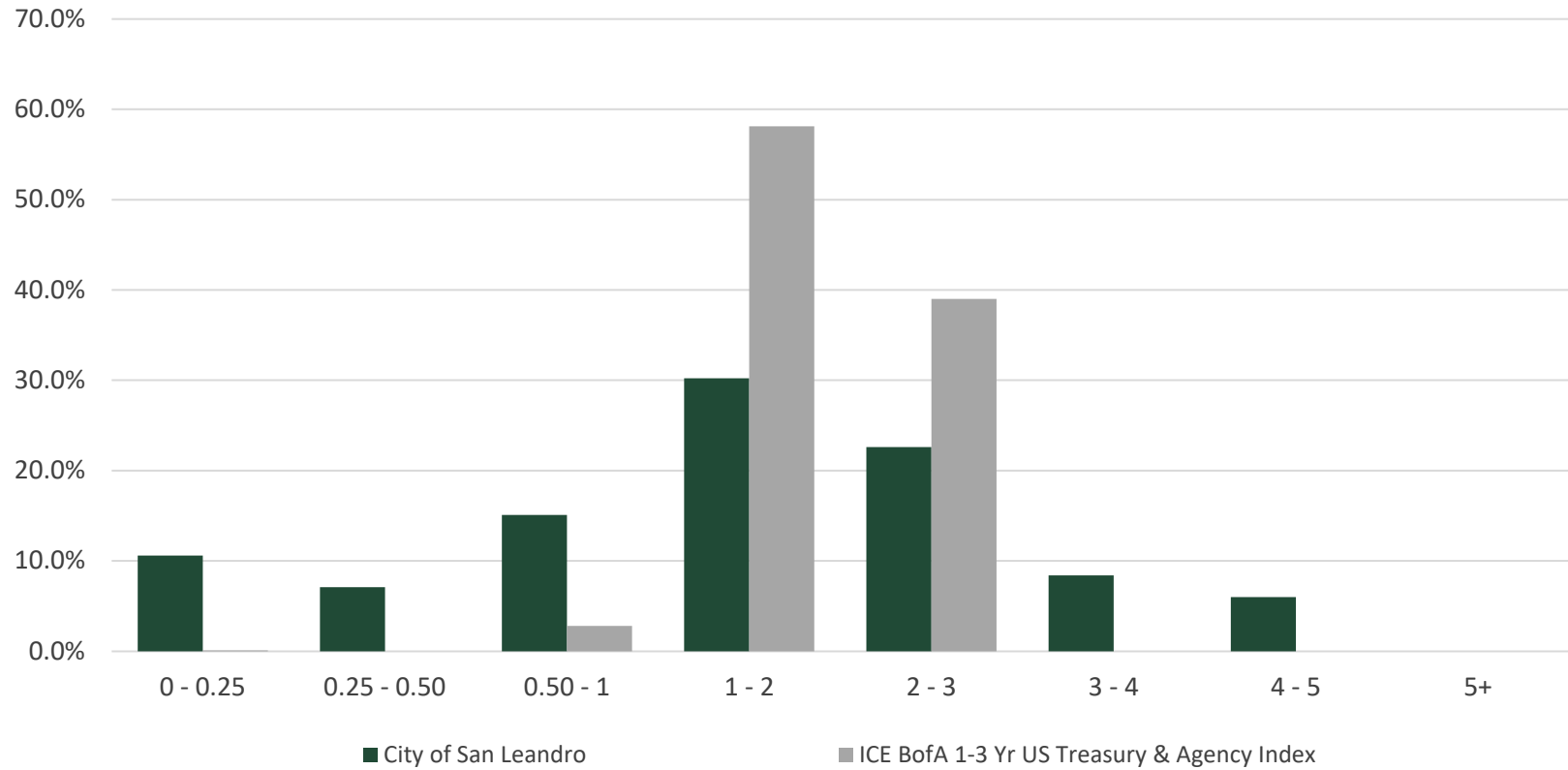
	AAA	AA	A	<A	NR
03/31/23	8.0%	69.9%	17.3%	0.0%	4.8%
12/31/22	7.6%	72.0%	16.3%	0.0%	4.1%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2023

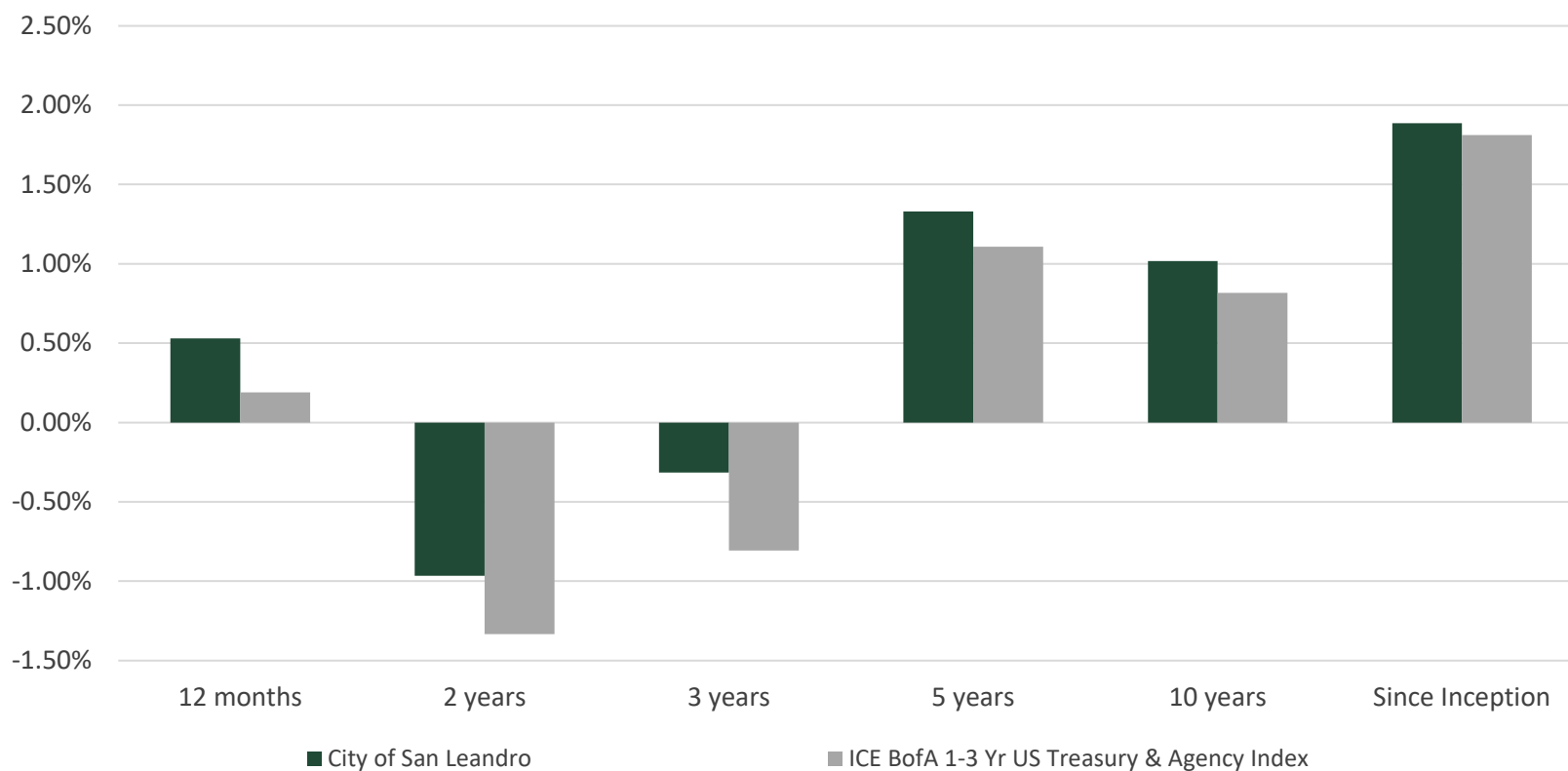
**City of San Leandro**  
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	10.6%	7.1%	15.1%	30.2%	22.6%	8.4%	6.0%	0.0%
Benchmark*	0.1%	0.0%	2.8%	58.1%	39.0%	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	1.54%	0.53%	-0.97%	-0.32%	1.33%	1.02%	1.89%
ICE BofA 1-3 Yr US Treasury & Agency Index	1.55%	0.19%	-1.33%	-0.81%	1.11%	0.82%	1.81%

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

	03/31/23 Portfolio	12/31/22 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	1.49%	1.53%
<b>Average Market Yield</b>	1.49%	1.53%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	75,636,268	56,650,194

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



# Sector Distribution

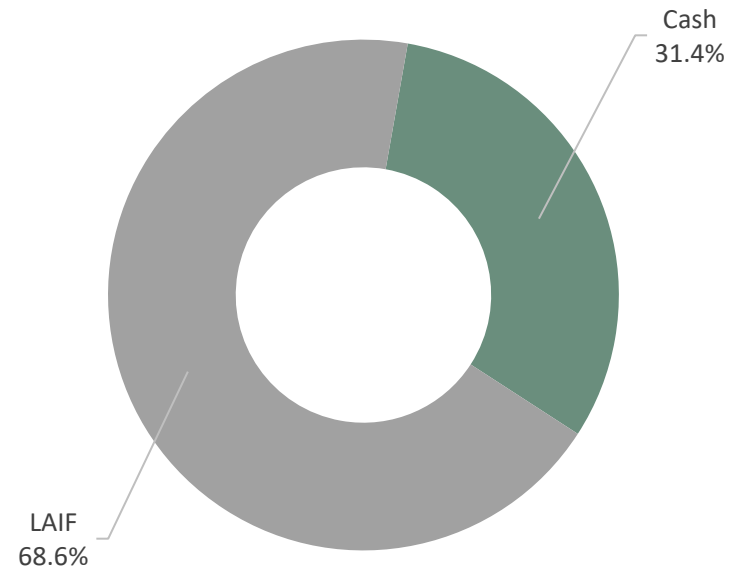
As of March 31, 2023

## San Leandro Reporting

March 31, 2023



December 31, 2022





## Section 3 | Consolidated Information

# Portfolio Characteristics

As of March 31, 2023

## City of San Leandro Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	1.33	1.37
Modified Duration	1.16	1.24
Average Purchase Yield	2.10%	1.98%
Average Market Yield	3.46%	3.73%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	229,012,366	207,692,842

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

Fund Name	Account	Market Value 3/31/2023	Market Value 12/31/2022
LAIF - City Pool	LGIP	\$38,835,797	\$38,545,642
LAIF Successor Agency	LGIP	\$28,580	\$28,432
Wells Fargo General Fund	Bank	\$36,523,968	\$17,772,223
CAM Accrued Interest on LAIF		\$247,922	\$303,897
Total LAIF and Bank Balances		\$75,636,268	\$56,650,194
Investment Portfolio Market Value	Separate Account	\$153,376,098	\$151,042,648
Total		\$229,012,366	\$207,692,842

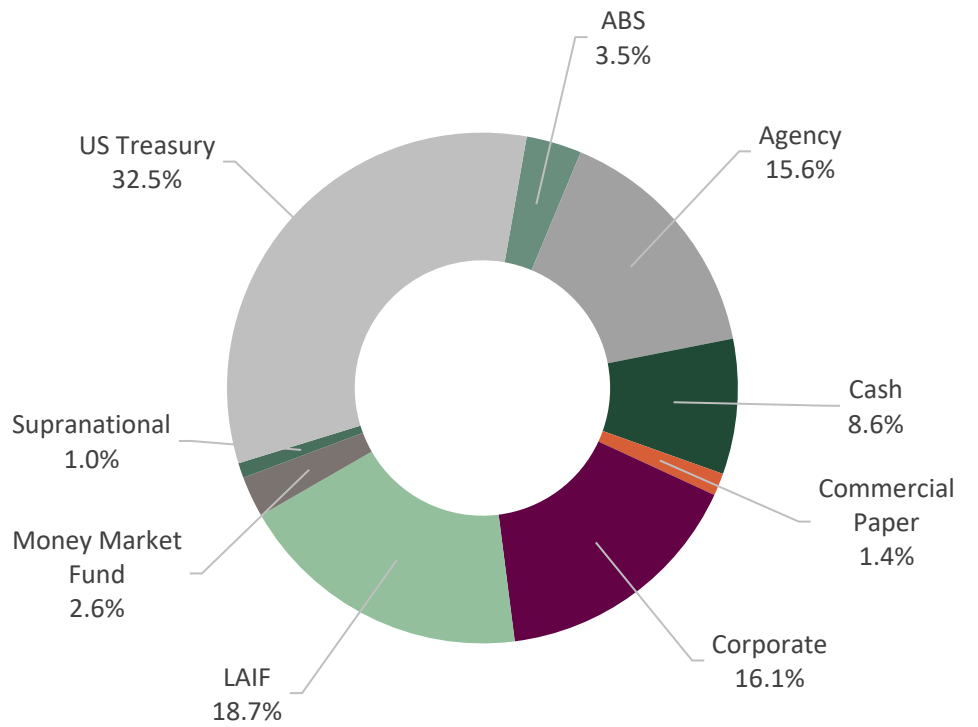
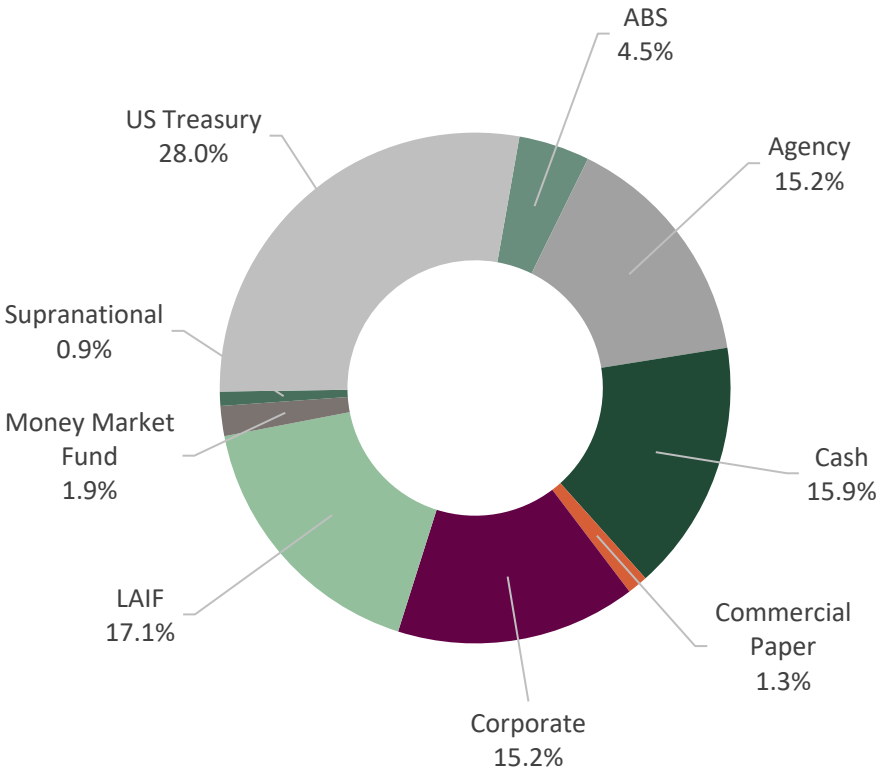
# Sector Distribution

As of March 31, 2023

## City of San Leandro Consolidated

March 31, 2023

December 31, 2022





## Section 4 | Portfolio Holdings

# Holdings Report

As of March 31, 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
<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%	754,993.51 754,996.83	97.34 5.41%	734,923.04 438.32	0.48% (20,073.79)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	360,000.00	01/11/2022 1.11%	359,946.18 359,975.73	97.50 5.66%	351,011.88 66.00	0.23% (8,963.85)	NR / AAA AAA	1.99 0.55
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	640,000.00	05/03/2022 3.45%	639,933.25 639,960.33	98.23 5.24%	628,670.72 668.80	0.41% (11,289.61)	NR / AAA AAA	2.22 0.99
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	197,940.93	03/02/2021 0.37%	197,902.89 197,924.64	96.78 5.63%	191,566.84 31.67	0.12% (6,357.80)	Aaa / NR AAA	2.46 0.61
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	205,000.00	02/07/2023 5.22%	204,995.12 204,995.41	100.29 5.02%	205,597.58 176.30	0.13% 602.17	Aaa / AAA NR	2.66 1.51
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	365,000.00	11/16/2021 0.89%	364,923.06 364,955.07	95.51 5.26%	348,610.77 89.22	0.23% (16,344.30)	Aaa / NR AAA	2.81 1.03
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	260,000.00	11/09/2021 0.75%	259,941.97 259,967.09	95.40 5.49%	248,044.94 85.51	0.16% (11,922.15)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	590,000.00	02/15/2022 1.89%	589,911.26 589,941.57	95.88 4.95%	565,669.58 492.98	0.37% (24,271.99)	Aaa / AAA NR	3.13 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	1,000,000.00	01/04/2023 5.34%	974,804.69 977,181.61	97.71 4.90%	977,143.00 535.00	0.64% (38.61)	Aaa / AAA NR	3.41 1.38
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	405,000.00	04/07/2022 2.95%	404,990.52 404,993.33	97.02 4.97%	392,933.03 527.40	0.26% (12,060.30)	Aaa / AAA NR	3.46 1.48
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	275,000.00	10/13/2021 0.68%	274,992.99 274,995.96	94.86 5.77%	260,876.55 77.92	0.17% (14,119.41)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,930.11	96.65 5.05%	434,938.95 464.00	0.28% (14,991.16)	Aaa / NR AAA	3.47 1.24
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	240,000.00	01/11/2022 1.27%	239,979.14 239,986.66	95.01 5.68%	228,031.20 126.00	0.15% (11,955.46)	NR / AAA AAA	3.63 1.14
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	350,000.00	04/05/2022 3.13%	349,926.85 349,947.47	96.84 5.16%	338,927.75 452.08	0.22% (11,019.72)	Aaa / AAA NR	3.88 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	565,000.00	07/12/2022 3.77%	564,946.04 564,956.58	98.07 4.89%	554,111.32 939.16	0.36% (10,845.26)	Aaa / NR AAA	3.88 1.72
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	420,000.00	02/16/2023 5.10%	419,921.96 419,924.40	100.69 4.78%	422,880.36 588.00	0.28% 2,955.96	Aaa / NR AAA	4.06 2.19
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 1,104,825.73	97.66 4.60%	1,079,109.85 1,664.87	0.70% (25,715.88)	NR / AAA AAA	4.13 1.99

# Holdings Report

As of March 31, 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
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	915,000.00	10/12/2022 5.15%	914,929.00 914,937.72	100.81 4.74%	922,427.06 2,069.93	0.60% 7,489.34	Aaa / NR AAA	4.21 1.98
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	515,000.00	01/18/2023 4.56%	514,938.20 514,941.42	99.86 4.62%	514,304.24 1,032.29	0.34% (637.18)	NR / AAA AAA	4.63 2.08
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	800,000.00	02/22/2023 5.07%	799,854.24 799,856.78	101.06 4.61%	808,452.09 3,228.67	0.53% 8,595.31	Aaa / NR AAA	4.63 2.30
<b>TOTAL ABS</b>		<b>10,412,940.93</b>	<b>3.37%</b>	<b>10,386,486.90</b> <b>10,389,194.44</b>	<b>5.00%</b>	<b>10,208,230.75</b> <b>13,754.12</b>	<b>6.66%</b> <b>(180,963.69)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.49</b> <b>1.52</b>

Agency									
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	2,000,000.00	05/19/2020 0.30%	2,004,180.00 2,000,074.57	99.78 4.56%	1,995,582.00 3,354.17	1.30% (4,492.57)	Aaa / AA+ AAA	0.05 0.05
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	2,000,000.00	05/11/2020 0.33%	2,002,740.00 2,000,085.63	99.64 4.23%	1,992,738.00 3,041.67	1.30% (7,347.63)	Aaa / AA+ AAA	0.10 0.09
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/11/2019 2.03%	1,003,690.00 1,000,174.63	99.46 4.99%	994,580.00 6,611.11	0.65% (5,594.63)	Aaa / AA+ NR	0.19 0.19
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,800,000.00	08/18/2020 0.27%	1,799,190.00 1,799,923.22	98.85 4.49%	1,779,233.40 1,012.50	1.16% (20,689.82)	Aaa / AA+ AAA	0.28 0.27
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,000,000.00	08/27/2020 0.29%	1,997,860.00 1,999,714.80	98.22 4.81%	1,964,468.00 513.89	1.28% (35,246.80)	Aaa / AA+ AAA	0.40 0.39
3130ATB71	FHLB Note 3.625% Due 09/06/2023	3,000,000.00	09/08/2022 3.64%	2,999,613.00 2,999,831.09	99.49 4.81%	2,984,805.00 7,552.08	1.95% (15,026.09)	Aaa / NR NR	0.44 0.42
3137EAF A2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	12/21/2020 0.21%	2,002,180.00 2,000,499.96	96.98 4.85%	1,939,588.00 1,625.00	1.27% (60,911.96)	Aaa / AA+ AAA	0.68 0.66
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,706,973.89	99.01 4.85%	1,683,185.30 18,009.38	1.11% (23,788.59)	Aaa / AA+ AAA	0.69 0.66
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	2,000,000.00	02/02/2021 0.20%	2,001,520.00 2,000,412.37	96.44 4.83%	1,928,704.00 920.00	1.26% (71,708.37)	Aaa / AA+ AAA	0.81 0.78
3135G0V34	FNMA Note 2.500% Due 02/05/2024	2,000,000.00	03/25/2020 0.74%	2,133,740.00 2,029,382.99	98.10 4.82%	1,961,968.00 7,777.78	1.28% (67,414.99)	Aaa / AA+ AAA	0.85 0.82
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/11/2019 1.66%	2,110,320.00 2,028,009.69	98.11 4.50%	1,962,214.00 17,090.28	1.29% (65,795.69)	Aaa / AA+ NR	1.21 1.16
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	11/14/2019 1.70%	1,264,920.00 1,219,542.24	98.07 4.26%	1,176,856.80 1,725.00	0.77% (42,685.44)	Aaa / AA+ AAA	1.46 1.40
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/17/2019 1.64%	1,998,140.00 1,999,424.94	96.09 4.28%	1,921,794.00 14,986.11	1.26% (77,630.94)	Aaa / AA+ AAA	1.55 1.48

# Holdings Report

As of March 31, 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 1,524,256.98	97.38 4.37%	1,460,665.50 12,375.00	0.96% (63,591.48)	Aaa / AA+ NR	1.71 1.62
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,100,000.00	Various 1.50%	2,111,993.00 2,104,306.39	95.59 4.24%	2,007,461.40 7,962.50	1.31% (96,844.99)	Aaa / AA+ AAA	1.78 1.71
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,000,000.00	03/24/2020 0.95%	2,051,940.00 2,019,873.96	95.19 4.21%	1,903,794.00 4,083.33	1.24% (116,079.96)	Aaa / AA+ AAA	1.87 1.80
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 997,729.42	91.55 4.11%	915,535.00 375.00	0.60% (82,194.42)	Aaa / AA+ AAA	2.41 2.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,197,765.86	91.36 4.08%	2,009,931.00 183.33	1.31% (187,834.86)	Aaa / AA+ AAA	2.48 2.42
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,000,000.00	03/21/2023 3.99%	2,045,140.00 2,044,891.29	103.16 3.79%	2,063,282.00 5,250.00	1.35% 18,390.71	Aaa / AA+ AAA	4.95 4.40
<b>TOTAL Agency</b>		<b>35,500,000.00</b>	<b>1.35%</b>	<b>36,038,971.00</b> <b>35,672,873.92</b>	<b>4.49%</b>	<b>34,646,385.40</b> <b>114,448.13 (1,026,488.52)</b>	<b>22.66%</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.24</b> <b>1.17</b>
<b>Commercial Paper</b>									
62479MRL9	MUFG Bank Ltd/NY Discount CP 4.770% Due 04/20/2023	3,000,000.00	12/15/2022 4.92%	2,950,312.50 2,992,339.91	99.74 4.92%	2,992,339.91 0.00	1.95% 0.00	P-1 / A-1 NR	0.05 0.05
<b>TOTAL Commercial Paper</b>		<b>3,000,000.00</b>	<b>4.92%</b>	<b>2,950,312.50</b> <b>2,992,339.91</b>	<b>4.92%</b>	<b>2,992,339.91</b> <b>0.00</b>	<b>1.95%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.05</b> <b>0.05</b>
<b>Corporate</b>									
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	900,000.00	12/12/2018 3.43%	862,677.00 899,254.01	99.82 4.44%	898,343.10 8,880.00	0.59% (910.91)	Aaa / AA+ NR	0.09 0.09
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	1,000,000.00	12/19/2018 3.24%	1,006,440.00 1,000,219.05	99.66 4.79%	996,649.00 8,972.22	0.66% (3,570.05)	Aa2 / AA AA	0.24 0.23
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	500,000.00	04/15/2019 2.84%	511,010.00 500,598.06	99.36 5.45%	496,788.00 3,163.89	0.33% (3,810.06)	A1 / AA- AA-	0.32 0.31
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	300,000.00	01/29/2019 3.24%	302,907.00 300,457.39	98.76 5.09%	296,290.50 2,328.75	0.19% (4,166.89)	A2 / A A+	0.78 0.75
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 1,000,055.53	96.67 4.77%	966,708.00 925.00	0.63% (33,347.53)	A2 / A A+	0.80 0.77
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,300,000.00	Various 3.00%	1,314,864.00 1,302,871.49	97.92 5.54%	1,272,987.30 2,347.22	0.83% (29,884.19)	A1 / A AA-	0.95 0.91



# Holdings Report

As of March 31, 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
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 1,001,021.92	95.19 5.96%	951,892.00 270.83	0.62% (49,129.92)	A2 / A A	0.97 0.93
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	500,000.00	06/14/2022 3.61%	500,080.00 500,046.83	98.73 4.80%	493,652.00 6,947.92	0.33% (6,394.83)	A1 / A- AA-	1.12 1.06
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 1,031,286.95	98.35 4.88%	983,502.00 12,655.56	0.65% (47,784.95)	A3 / A A	1.13 1.07
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	500,000.00	06/14/2022 3.63%	470,025.00 481,843.25	95.16 4.64%	475,820.00 715.28	0.31% (6,023.25)	A1 / A+ A+	1.22 1.18
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	06/14/2022 3.72%	973,200.00 983,193.81	96.13 5.45%	961,267.00 4,066.67	0.63% (21,926.81)	A2 / A+ A+	1.33 1.28
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	1,000,000.00	06/14/2022 3.89%	935,890.00 957,559.93	94.14 4.98%	941,411.00 4,527.78	0.62% (16,148.93)	A2 / A- A	1.55 1.49
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 1,393,249.51	94.67 4.60%	1,325,345.00 4,398.33	0.87% (67,904.51)	A1 / A+ A+	1.79 1.72
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	1,700,000.00	04/20/2022 3.09%	1,641,588.00 1,661,268.44	95.04 4.63%	1,615,719.10 4,675.00	1.06% (45,549.34)	A1 / A+ NR	1.86 1.78
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,701,928.93	97.54 4.28%	1,658,132.40 23,800.00	1.10% (43,796.53)	A1 / AA AA-	2.04 1.92
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%	659,907.60 659,936.29	96.30 5.26%	635,597.82 9,581.00	0.42% (24,338.47)	A1 / A AA-	2.07 1.93
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 1,931,113.39	96.84 4.35%	1,936,826.00 23,069.44	1.28% 5,712.61	A1 / A+ NR	2.08 1.97
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,300,000.00	Various 2.13%	1,264,519.00 1,273,199.43	93.86 4.20%	1,220,120.20 5,687.50	0.80% (53,079.23)	Aaa / AA+ NR	2.12 2.04
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,476.00	97.96 4.42%	573,061.32 7,624.50	0.38% (11,414.68)	A2 / A A	2.12 1.99
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,800,000.00	Various 1.64%	1,775,582.00 1,781,043.14	92.01 5.04%	1,656,252.00 6,382.50	1.08% (124,791.14)	A1 / A AA-	2.20 2.11
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,928.29	97.36 4.72%	365,113.50 3,809.38	0.24% (9,814.79)	A2 / A- A	2.21 2.07
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,214.81	98.19 4.46%	981,920.00 4,968.06	0.64% (18,294.81)	A2 / A A	2.37 2.23
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,002,236.12	99.70 4.03%	996,969.00 2,383.33	0.65% (5,267.12)	Aa2 / AA AA	2.45 2.30

# Holdings Report

As of March 31, 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
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 1,939,374.79	97.12 4.28%	1,942,398.00 18,725.00	1.28% 3,023.21	Aa3 / AA- NR	2.71 2.53
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 1,001,128.72	101.53 4.21%	1,015,287.00 10,933.33	0.67% 14,158.28	A2 / A A+	2.78 2.55
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%	979,811.00 964,801.56	94.24 5.14%	895,326.55 952.38	0.58% (69,475.01)	A1 / A- AA-	2.95 1.87
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,696.74	87.79 5.46%	438,943.50 2,204.17	0.29% (60,753.24)	A2 / A A	3.12 2.97
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 1,645,259.23	90.93 4.29%	1,545,725.00 7,385.55	1.01% (99,534.23)	A3 / A+ A	3.13 2.99
89114TZD7	Toronto-Dominion Bank Note 1.200% Due 06/03/2026	500,000.00	04/21/2022 3.62%	454,290.00 464,681.41	89.10 4.95%	445,524.00 1,966.67	0.29% (19,157.41)	A1 / A AA-	3.18 3.03
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	98.68 5.29%	675,973.07 6,588.29	0.45% (9,026.93)	A1 / A- A+	3.30 2.13
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	1,000,000.00	12/15/2022 4.31%	936,170.00 940,822.86	94.92 4.04%	949,240.00 10,416.67	0.63% 8,417.14	A2 / A A	3.59 3.34
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 2,004,964.55	99.69 5.19%	1,993,798.00 20,037.78	1.31% (11,166.55)	A2 / A- AA-	3.81 2.56
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%	996,170.00 996,622.57	97.97 4.55%	979,654.00 15,666.67	0.65% (16,968.57)	A2 / A+ A+	4.11 3.68
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 1,012,828.10	103.29 4.18%	1,032,899.00 6,325.00	0.68% 20,070.90	A2 / A A	4.88 4.22
<b>TOTAL Corporate</b>		<b>35,855,000.00</b>	<b>3.14%</b>	<b>35,414,637.40</b> <b>35,477,183.10</b>	<b>4.71%</b>	<b>34,615,134.36</b> <b>253,381.67</b>	<b>22.73%</b> <b>(862,048.74)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.21</b> <b>1.97</b>

# Holdings Report

As of March 31, 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
<b>Money Market Fund</b>									
60934N104	Federated Investors Government Obligations Fund	4,412,064.88	Various 4.63%	4,412,064.88 4,412,064.88	1.00 4.63%	4,412,064.88 0.00	2.88% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>4,412,064.88</b>	<b>4.63%</b>	<b>4,412,064.88</b>	<b>4.63%</b>	<b>4,412,064.88</b> <b>0.00</b>	<b>2.88%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0DM7	Inter-American Dev Bank Note 0.500% Due 05/24/2023	2,000,000.00	04/23/2020 0.48%	2,001,220.00 2,000,057.63	99.39 4.64%	1,987,878.00 3,527.78	1.30% (12,179.63)	Aaa / AAA NR	0.15 0.15
<b>TOTAL Supranational</b>		<b>2,000,000.00</b>	<b>0.48%</b>	<b>2,001,220.00</b> <b>2,000,057.63</b>	<b>4.64%</b>	<b>1,987,878.00</b> <b>3,527.78</b>	<b>1.30%</b> <b>(12,179.63)</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.15</b> <b>0.15</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 1,748,992.05	98.29 4.73%	1,720,059.25 271.93	1.12% (28,932.80)	Aaa / AA+ AAA	0.38 0.37
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/24/2019 1.77%	1,045,156.25 1,005,274.99	99.13 4.66%	991,289.00 78.55	0.65% (13,985.99)	Aaa / AA+ AAA	0.50 0.49
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	05/25/2021 0.19%	1,027,617.19 1,005,865.03	98.38 4.69%	983,828.00 37.57	0.64% (22,037.03)	Aaa / AA+ AAA	0.50 0.49
9128285K2	US Treasury Note 2.875% Due 10/31/2023	1,200,000.00	09/29/2020 0.16%	1,300,359.38 1,218,984.50	98.98 4.67%	1,187,719.20 14,486.19	0.78% (31,265.30)	Aaa / AA+ AAA	0.59 0.56
912828WE6	US Treasury Note 2.750% Due 11/15/2023	1,000,000.00	06/19/2019 1.86%	1,037,343.75 1,005,291.72	98.75 4.81%	987,461.00 10,407.46	0.65% (17,830.72)	Aaa / AA+ AAA	0.63 0.60
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	3,000,000.00	Various 1.32%	2,952,539.06 2,980,384.64	97.25 4.77%	2,917,617.00 2,838.40	1.90% (62,767.64)	Aaa / AA+ AAA	0.63 0.61
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	3,000,000.00	Various 1.65%	2,921,687.50 2,964,624.18	96.47 4.71%	2,894,064.00 787.29	1.89% (70,560.18)	Aaa / AA+ AAA	0.79 0.77
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	2,000,000.00	09/08/2022 3.53%	1,961,406.25 1,975,243.03	97.69 4.64%	1,953,828.00 122.95	1.27% (21,415.03)	Aaa / AA+ AAA	1.00 0.97
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,800,000.00	06/24/2021 0.42%	1,797,890.63 1,799,217.99	95.71 4.64%	1,722,866.40 3,115.38	1.13% (76,351.59)	Aaa / AA+ AAA	1.04 1.01
912828XT2	US Treasury Note 2.000% Due 05/31/2024	2,000,000.00	03/03/2021 0.34%	2,106,640.63 2,038,369.01	97.20 4.49%	1,943,906.00 13,406.59	1.28% (94,463.01)	Aaa / AA+ AAA	1.17 1.13
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,000,000.00	Various 1.77%	2,908,496.10 2,947,457.74	94.98 4.41%	2,849,532.00 2,361.88	1.86% (97,925.74)	Aaa / AA+ AAA	1.29 1.26

# Holdings Report

As of March 31, 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	94.71	947,109.00	0.62%	Aaa / AA+	1.38
			0.45%	999,032.96	4.37%	466.16	(51,923.96)	AAA	1.35
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,500,000.00	12/13/2021	2,487,304.69	94.54	2,363,380.00	1.55%	Aaa / AA+	1.63
			0.93%	2,492,932.51	4.27%	7,095.99	(129,552.51)	AAA	1.58
912828YV6	US Treasury Note 1.500% Due 11/30/2024	2,000,000.00	09/16/2021	2,064,218.75	95.64	1,912,812.00	1.25%	Aaa / AA+	1.67
			0.49%	2,033,426.68	4.23%	10,054.95	(120,614.68)	AAA	1.61
912828Z52	US Treasury Note 1.375% Due 01/31/2025	3,000,000.00	04/21/2022	2,883,281.25	95.17	2,855,040.00	1.87%	Aaa / AA+	1.84
			2.84%	2,922,839.13	4.13%	6,837.02	(67,799.13)	AAA	1.78
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,500,000.00	12/13/2021	2,458,789.06	93.27	2,331,737.50	1.52%	Aaa / AA+	2.00
			1.01%	2,474,992.53	4.04%	34.15	(143,255.03)	AAA	1.95
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,100,000.00	04/01/2021	1,080,105.47	92.27	1,015,007.40	0.66%	Aaa / AA+	2.17
			0.69%	1,089,626.52	4.01%	921.70	(74,619.12)	AAA	2.12
912828Y79	US Treasury Note 2.875% Due 07/31/2025	3,000,000.00	06/14/2022	2,949,257.81	97.64	2,929,218.00	1.92%	Aaa / AA+	2.34
			3.45%	2,962,143.30	3.94%	14,295.58	(32,925.30)	AAA	2.22
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	2,000,000.00	06/21/2021	2,166,562.50	97.25	1,944,922.00	1.27%	Aaa / AA+	2.42
			0.73%	2,096,064.46	3.96%	4,782.61	(151,142.46)	AAA	2.30
9128285J5	US Treasury Note 3.000% Due 10/31/2025	3,000,000.00	06/14/2022	2,954,296.88	97.80	2,934,024.00	1.94%	Aaa / AA+	2.59
			3.48%	2,965,037.48	3.90%	37,790.06	(31,013.48)	AAA	2.43
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,000,000.00	09/16/2021	1,971,640.63	91.22	1,824,376.00	1.19%	Aaa / AA+	2.67
			0.72%	1,982,005.19	3.87%	2,513.74	(157,629.19)	AAA	2.60
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,700,000.00	10/14/2021	1,682,667.97	91.49	1,555,301.10	1.01%	Aaa / AA+	3.00
			0.98%	1,688,342.40	3.78%	34.84	(133,041.30)	AAA	2.92
9128286L9	US Treasury Note 2.250% Due 03/31/2026	2,000,000.00	12/21/2022	1,898,125.00	95.64	1,912,734.00	1.25%	Aaa / AA+	3.00
			3.92%	1,906,650.10	3.80%	122.95	6,083.90	AAA	2.86
912828R36	US Treasury Note 1.625% Due 05/15/2026	3,000,000.00	12/21/2022	2,780,742.19	93.63	2,808,867.00	1.84%	Aaa / AA+	3.13
			3.94%	2,798,424.27	3.81%	18,449.59	10,442.73	AAA	2.98
9128282A7	US Treasury Note 1.500% Due 08/15/2026	3,000,000.00	12/21/2022	2,756,367.19	92.82	2,784,492.00	1.82%	Aaa / AA+	3.38
			3.91%	2,774,657.94	3.78%	5,593.92	9,834.06	AAA	3.24
912828U24	US Treasury Note 2.000% Due 11/15/2026	2,000,000.00	03/30/2022	1,953,203.13	94.05	1,880,938.00	1.24%	Aaa / AA+	3.63
			2.54%	1,963,337.84	3.77%	15,138.12	(82,399.84)	AAA	3.42
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	3,000,000.00	08/18/2022	2,928,164.06	95.51	2,865,234.00	1.87%	Aaa / AA+	4.00
			3.06%	2,937,756.40	3.72%	204.92	(72,522.40)	AAA	3.76
912828X88	US Treasury Note 2.375% Due 05/15/2027	3,000,000.00	12/15/2022	2,838,164.06	94.98	2,849,415.00	1.88%	Aaa / AA+	4.13
			3.71%	2,848,812.48	3.70%	26,964.78	602.52	AAA	3.84
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	2,000,000.00	12/15/2022	2,041,562.50	101.88	2,037,656.00	1.33%	Aaa / AA+	4.50
			3.65%	2,039,043.56	3.67%	225.41	(1,387.56)	AAA	4.08

# Holdings Report

As of March 31, 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	1,000,000.00	12/15/2022 3.61%	1,011,992.19 1,011,289.88	101.04 3.63%	1,010,391.00 12,987.64	0.67% (898.88)	Aaa / AA+ AAA	4.67 4.19
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/23/2023 4.15%	2,914,101.56 2,915,817.62	99.48 3.62%	2,984,298.00 17,403.31	1.96% 68,480.38	Aaa / AA+ AAA	4.84 4.39
<b>TOTAL US Treasury</b>		<b>66,550,000.00</b>	<b>2.20%</b>	<b>65,621,763.71</b> <b>65,591,938.13</b>	<b>4.12%</b>	<b>63,899,121.85</b> <b>229,831.63</b>	<b>41.81%</b> <b>(1,692,816.28)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.32</b> <b>2.20</b>
<b>TOTAL PORTFOLIO</b>		<b>157,730,005.81</b>	<b>2.40%</b>	<b>156,825,456.39</b> <b>156,535,652.01</b>	<b>4.43%</b>	<b>152,761,155.15</b> <b>614,943.33</b>	<b>100.00%</b> <b>(3,774,496.86)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>1.99</b> <b>1.74</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>153,376,098.48</b>			

# Holdings Report

As of March 31, 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	36,523,967.88	Various 0.01%	36,523,967.88 36,523,967.88	1.00 0.01%	36,523,967.88 0.00	48.29% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>36,523,967.88</b>	<b>0.01%</b>	<b>36,523,967.88</b>	<b>0.01%</b>	<b>36,523,967.88</b> <b>0.00</b>	<b>48.29%</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	38,864,377.62	Various 2.88%	38,864,377.62 38,864,377.62	1.00 2.88%	38,864,377.62 247,922.10	51.71% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>38,864,377.62</b>	<b>2.88%</b>	<b>38,864,377.62</b>	<b>2.88%</b>	<b>38,864,377.62</b> <b>247,922.10</b>	<b>51.71%</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>75,388,345.50</b>	<b>1.49%</b>	<b>75,388,345.50</b>	<b>1.49%</b>	<b>75,388,345.50</b> <b>247,922.10</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>75,636,267.60</b>			



## Section 5 | Transactions

# Transaction Ledger

As of March 31, 2023

## City of San Leandro - Account #460

December 31, 2022 through March 31, 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	01/05/2023	313384BX6	2,000,000.00	FHLB Discount Note 4.23% Due: 02/15/2023	99.518	4.31%	1,990,365.00	0.00	1,990,365.00	0.00
Purchase	01/06/2023	05602RAD3	1,000,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due: 08/25/2026	97.480	5.34%	974,804.69	980.83	975,785.52	0.00
Purchase	01/09/2023	24422EWPO	1,000,000.00	John Deere Capital Corp Note 4.8% Due: 01/09/2026	100.122	4.76%	1,001,220.00	0.00	1,001,220.00	0.00
Purchase	01/25/2023	58770AAC7	515,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due: 11/15/2027	99.988	4.56%	514,938.20	0.00	514,938.20	0.00
Purchase	01/30/2023	06051GLE7	2,000,000.00	Bank of America Corp Callable Note 2X 1/20/2026 5.08% Due: 01/20/2027	100.263	4.98%	2,005,260.00	2,822.22	2,008,082.22	0.00
Purchase	02/15/2023	05593AAC3	205,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	204,995.12	0.00	204,995.12	0.00
Purchase	02/24/2023	43815JAC7	420,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due: 04/21/2027	99.981	5.10%	419,921.96	0.00	419,921.96	0.00
Purchase	02/24/2023	91282CGH8	3,000,000.00	US Treasury Note 3.5% Due: 01/31/2028	97.137	4.15%	2,914,101.56	6,961.33	2,921,062.89	0.00
Purchase	02/27/2023	438516CJ3	1,000,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due: 02/15/2028	101.307	4.65%	1,013,070.00	1,650.00	1,014,720.00	0.00
Purchase	03/02/2023	47800CAC0	800,000.00	John Deere Owner Trust 2023-A A3 5.01% Due: 11/15/2027	99.982	5.07%	799,854.24	0.00	799,854.24	0.00
Purchase	03/22/2023	3130ATS57	2,000,000.00	FHLB Note 4.5% Due: 03/10/2028	102.257	3.99%	2,045,140.00	3,000.00	2,048,140.00	0.00
<b>Subtotal</b>			<b>13,940,000.00</b>				<b>13,883,670.77</b>	<b>15,414.38</b>	<b>13,899,085.15</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>13,940,000.00</b>				<b>13,883,670.77</b>	<b>15,414.38</b>	<b>13,899,085.15</b>	<b>0.00</b>



# Transaction Ledger

As of March 31, 2023

## City of San Leandro - Account #460

December 31, 2022 through March 31, 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	01/11/2023	06051GEU9	1,325,000.00	Bank of America Corp Note 3.3% Due: 01/11/2023	100.000		1,325,000.00	0.00	1,325,000.00	0.00
Maturity	01/15/2023	912828Z29	1,400,000.00	US Treasury Note 1.5% Due: 01/15/2023	100.000		1,400,000.00	0.00	1,400,000.00	0.00
Maturity	01/29/2023	06406RAE7	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due: 01/29/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/15/2023	313384BX6	2,000,000.00	FHLB Discount Note 4.23% Due: 02/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/15/2023	912828Z86	1,850,000.00	US Treasury Note 1.375% Due: 02/15/2023	100.000		1,850,000.00	0.00	1,850,000.00	0.00
Maturity	02/28/2023	912828P79	1,950,000.00	US Treasury Note 1.5% Due: 02/28/2023	100.000		1,950,000.00	0.00	1,950,000.00	0.00
Maturity	03/15/2023	084670BR8	600,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due: 03/15/2023	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	03/15/2023	912828ZD5	2,000,000.00	US Treasury Note 0.5% Due: 03/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
<b>Subtotal</b>			<b>12,125,000.00</b>				<b>12,125,000.00</b>	<b>0.00</b>	<b>12,125,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>12,125,000.00</b>				<b>12,125,000.00</b>	<b>0.00</b>	<b>12,125,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of March 31, 2023

## San Leandro Reporting - Account #461

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	03/31/2023	90LAIF\$00	290,303.58	Local Agency Investment Fund State Pool	1.000		290,303.58	0.00	290,303.58	0.00
<b>Subtotal</b>			<b>290,303.58</b>				<b>290,303.58</b>	<b>0.00</b>	<b>290,303.58</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>290,303.58</b>				<b>290,303.58</b>	<b>0.00</b>	<b>290,303.58</b>	<b>0.00</b>

# Important Disclosures

*As of March 31, 2023*

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

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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.*