INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of San Leandro

Period Ending December 31, 2022

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

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As of December 31, 2022

Section 1 | Economic Update

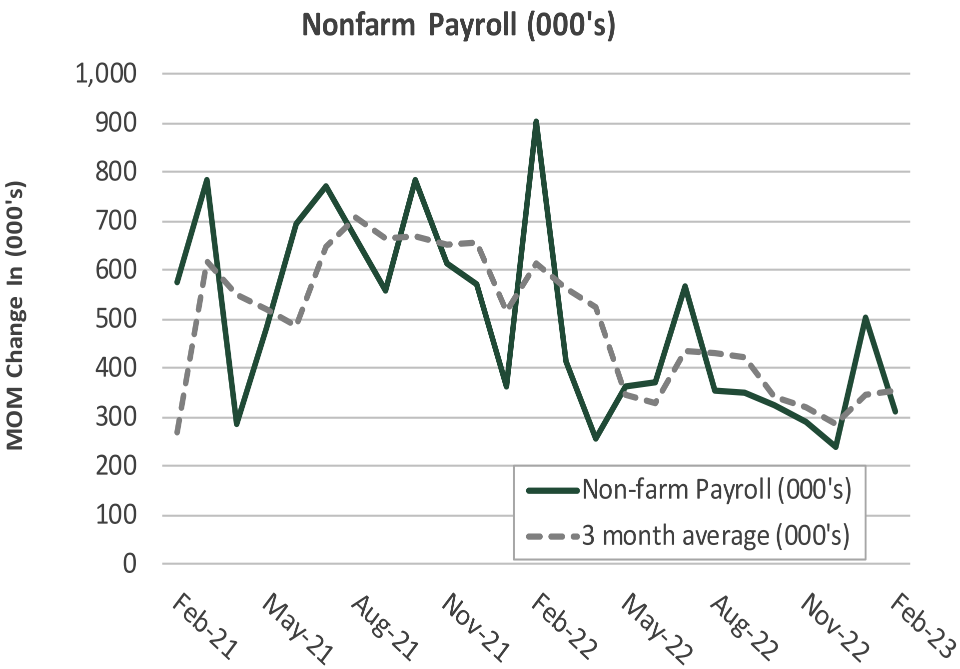
Economic Update

- Market volatility has intensified as investors weigh the probabilities of a hard or soft economic landing. The strong labor market has helped sustain economic growth, and inflation remains significantly higher than the Federal Reserve's target. Financial conditions have eased, and credit spreads have narrowed. Geopolitical risks remain as the Russia/Ukraine war persists and China reopens, while domestically the debt ceiling risk has emerged. Market sentiment has shifted with the resilient economic data thus far in 2023 and has converged with the Fed's outlook for higher rates for a longer period. We believe the Fed will continue to raise rates and maintain a higher terminal rate for an extended period until inflation reaches the Fed's target range.

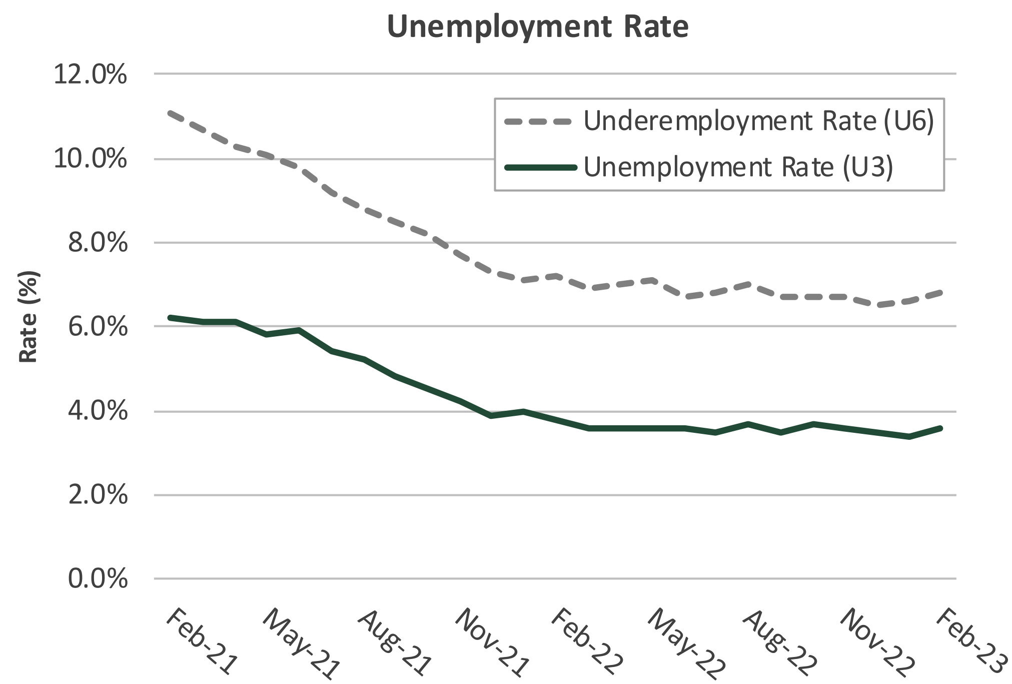
- As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 - 4.75%, in a continuing downshift from previous hikes. The decision was unanimous and the statement reflects inflation is easing "somewhat." The sentiment was hawkish, indicating that the extent of "ongoing increases" in the fed funds rate will be data dependent. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.

- In February, the yield curve inversion widened. The 2-year Treasury yield surged 62 basis points to 4.82%, the 5-year Treasury yield increased 57 basis points to 4.18%, and the 10-year Treasury yield rose 41 basis points to 3.92%. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -90 basis points at February month-end versus -69 basis points at January month-end. The spread was a positive 39 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -89 basis points in February from -115 basis points in January. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



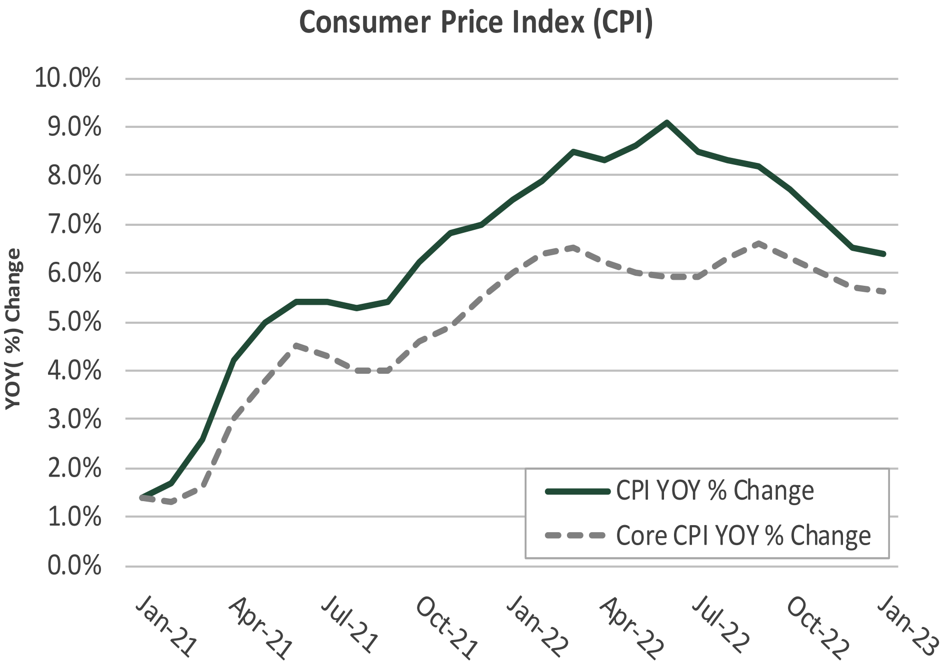
Source: US Department of Labor



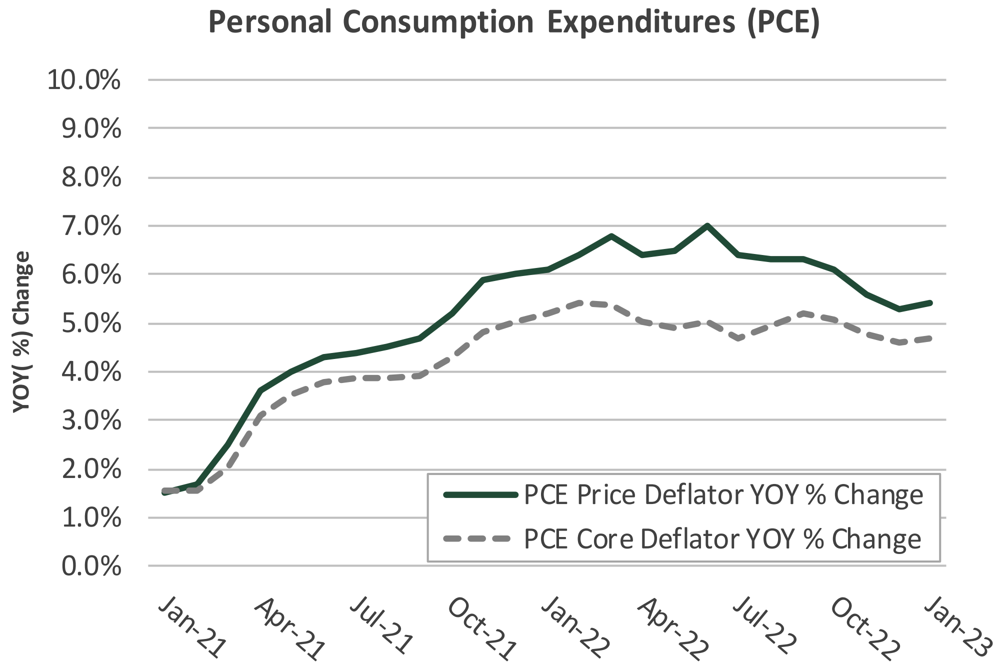
Source: US Department of Labor

The U.S. economy added 311,000 jobs in February, continuing to surpass market expectations of 225,000, on the heels of a very strong January jobs report of 504,000 jobs. Trends in employment remain strong, with the three-month moving average payrolls at 351,000 and the six-month moving average at 336,000. There were broad gains in employment, led by roles in the private sector with leisure and hospitality employment growth remaining solid. The unemployment rate rose to 3.6% due to more workers entering the labor force as the participation rate increased to 62.5% from 62.4% in January, the highest level since March 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 6.8% from the prior month at 6.6%. Average hourly earnings rose 4.6% year-over-year in February from a 4.4% increase in January. Job Openings decreased to 10.8 million. Overall, the February employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate at a slower pace.

Inflation



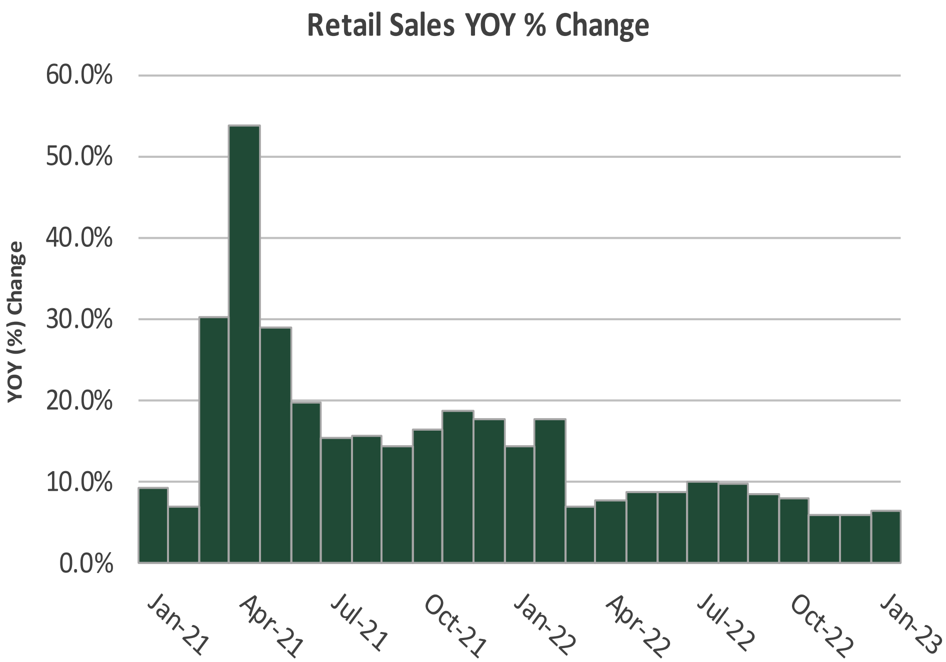
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) increased in January by 0.5% month-over-month and 6.4% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year. Both measures increased more than expected and showed a slower deceleration than in recent months. Energy, shelter, and food costs were key contributors to the January increase. The Personal Consumption Expenditures (PCE) index accelerated more than expected in January, increasing 5.4% year-over-year versus an upwardly revised 5.3% year-over-year gain in December. Core PCE increased 4.7% in January versus an upwardly revised 4.6% year-over-year gain in December. Inflationary trends remain well above the Fed's 2% target and support further rate hikes and tighter conditions for an extended period.

Consumer

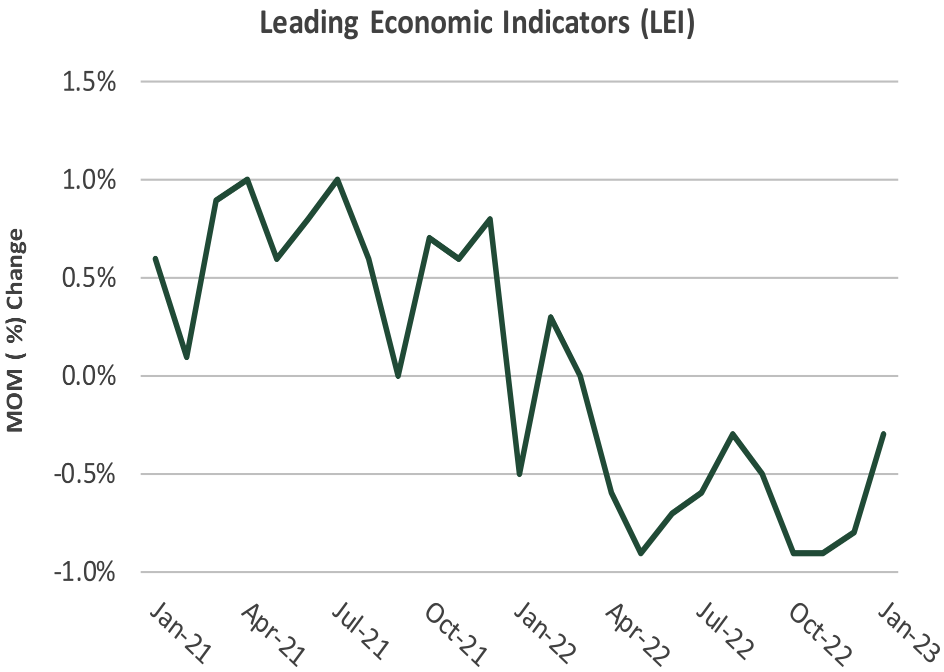


Source: US Department of Commerce

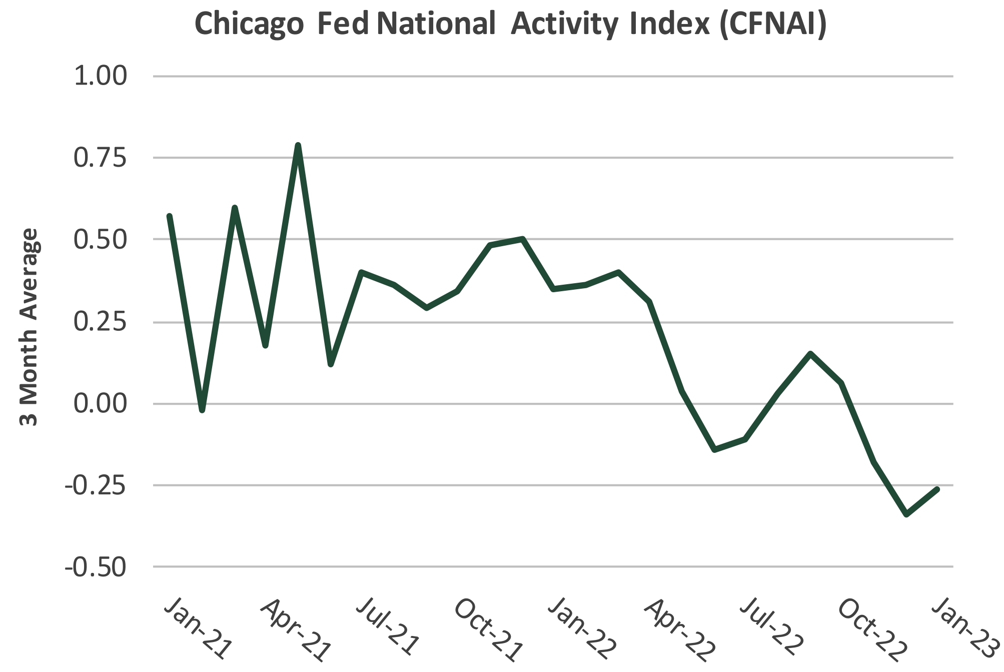
Source: The Conference Board

Advance Retail Sales rose 3.0% in January after dropping 1.1% in December. Retail sales rose 6.4% year-over-year in January, up from December's downwardly revised 5.9% year-over-year gain. Growth was broad based, with strong gains in autos, restaurants, and a surprising surge in department store sales. The Conference Board's Consumer Confidence Index decreased more than expected to 102.9 in February from a downwardly revised 106.0 in January. While the index for current conditions rose slightly, future expectations declined materially as inflation continues to weigh on household budgets.

Economic Activity



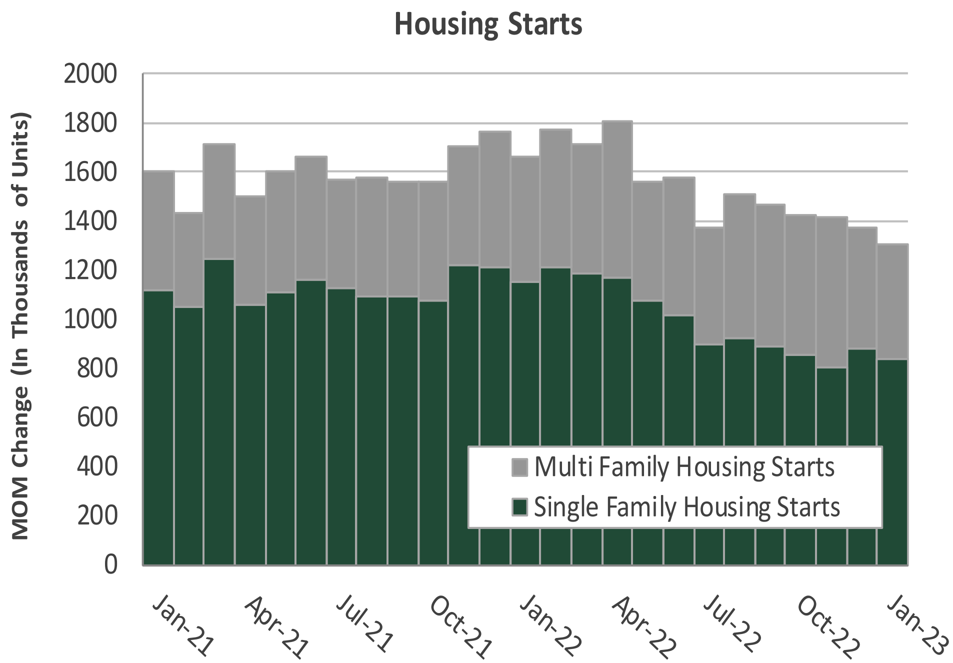
Source: The Conference Board



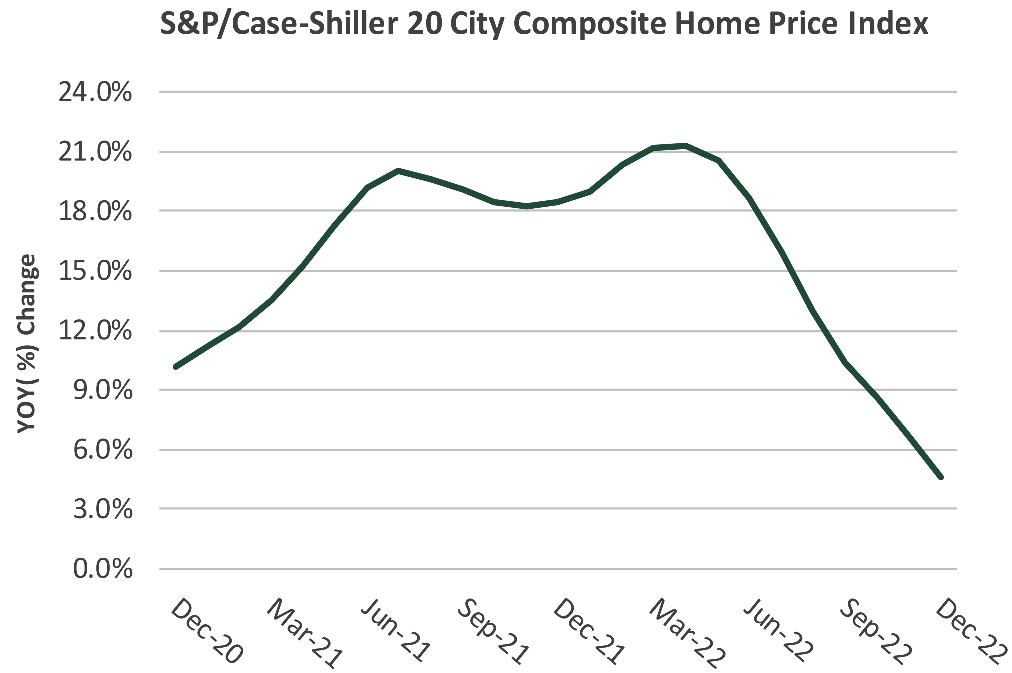
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in January, following -0.8% in December. The LEI was down 5.9% year-over-year in January versus down 6.1% year-over-over in December. The monthly decline lessened in January, but the data continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) increased to +0.23 in January from -0.46 in December due to robust retail sales and employment. On a 3-month moving average basis, the CFNAI increased to -0.26 in January from -0.34 in December.

Housing



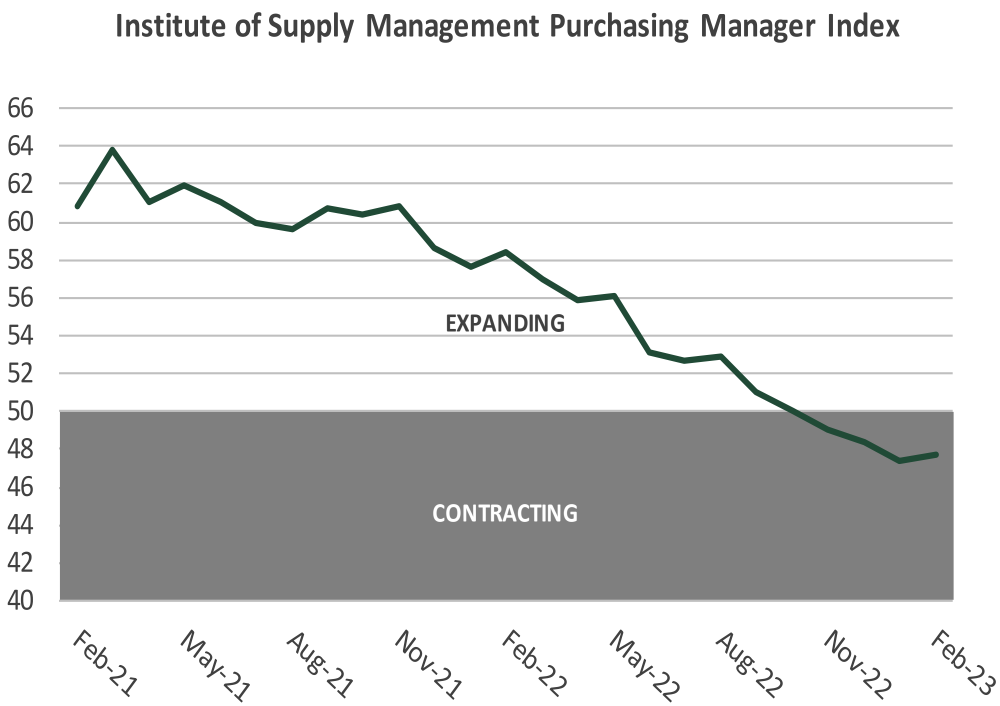
Source: US Department of Commerce



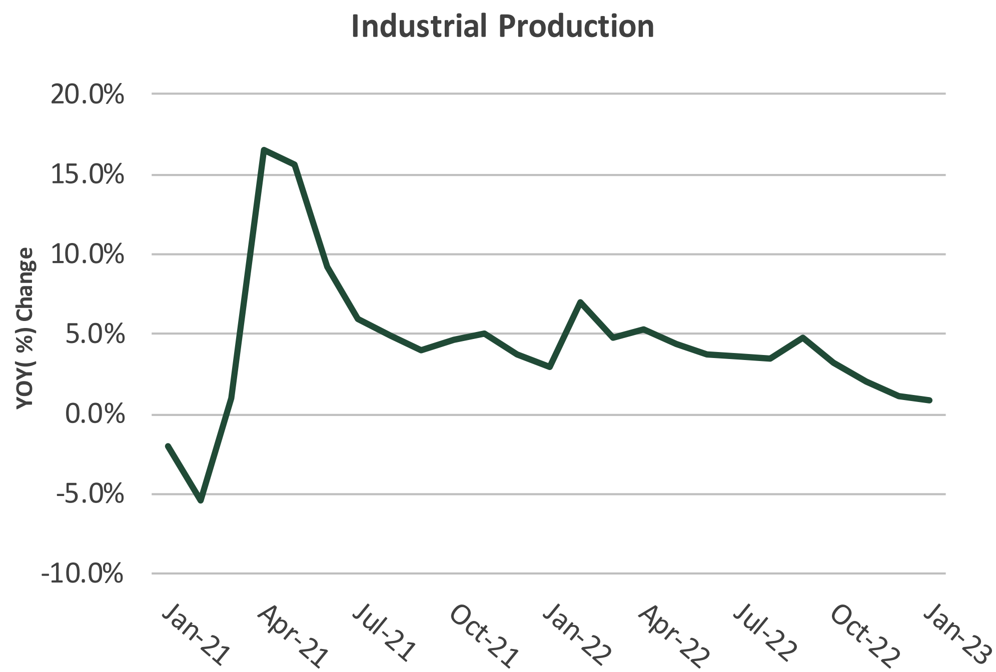
Source: S&P

Total housing starts fell 4.5% month-over-month in January to 1,309,000 units and were down 21.4% compared to January 2022. Starts for both single-family and multi-family homes declined as mortgage rates rose. The 30-year fixed rate mortgage increased to an average of 6.34% according to Freddie Mac, down from a peak of over 7% in October, but up from the 5.95% low in January. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +4.65% in December from +6.8% in November, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since July 2020, just prior to the pandemic housing boom.

Manufacturing



Source: Institute for Supply Management



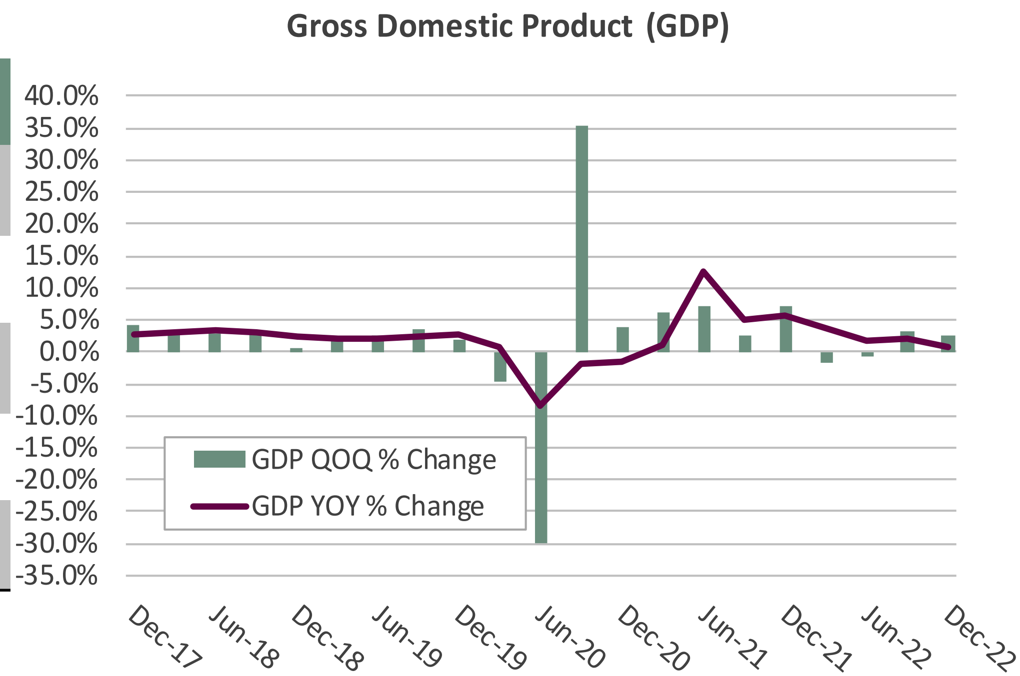
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index rose slightly to 47.7 in February from 47.4 in January. This is the fourth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects companies slowing outputs to better match demand in the first half of 2023 while preparing for growth in the second half of the year. Industrial production was flat in January after a downward revision to -1.0% in December. Production rose for manufacturing and mining, while utilities output declined sharply in January due to much warmer weather than December. This equates to a 0.79% increase from the prior year. Capacity utilization dropped to 78.3% in January from a downwardly revised 78.4% in December and has fallen below the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.9%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.7%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.5%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	**-1.6%**	**-0.6%**	**3.3%**	**2.7%**

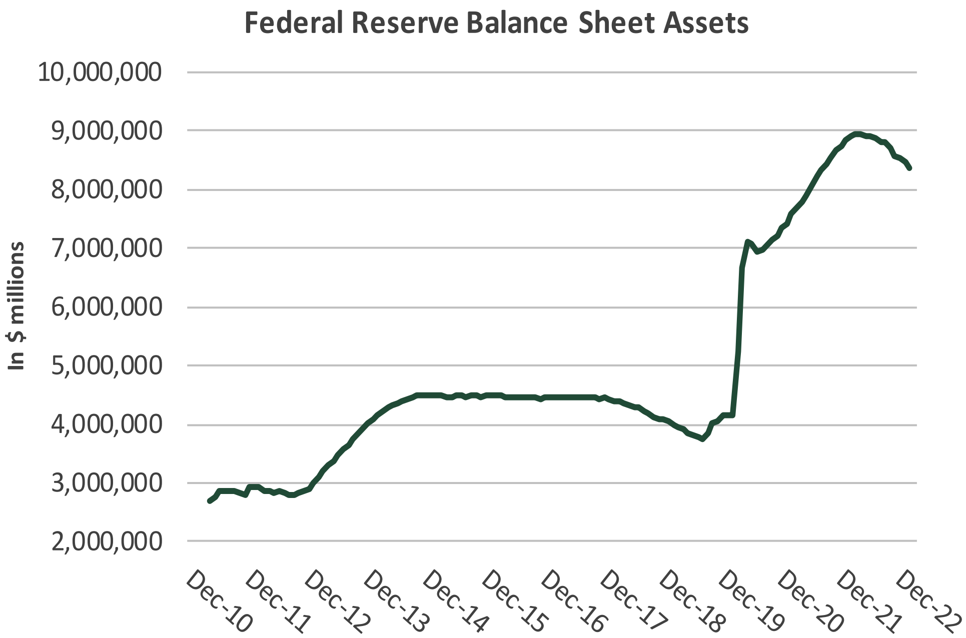
Source: US Department of Commerce



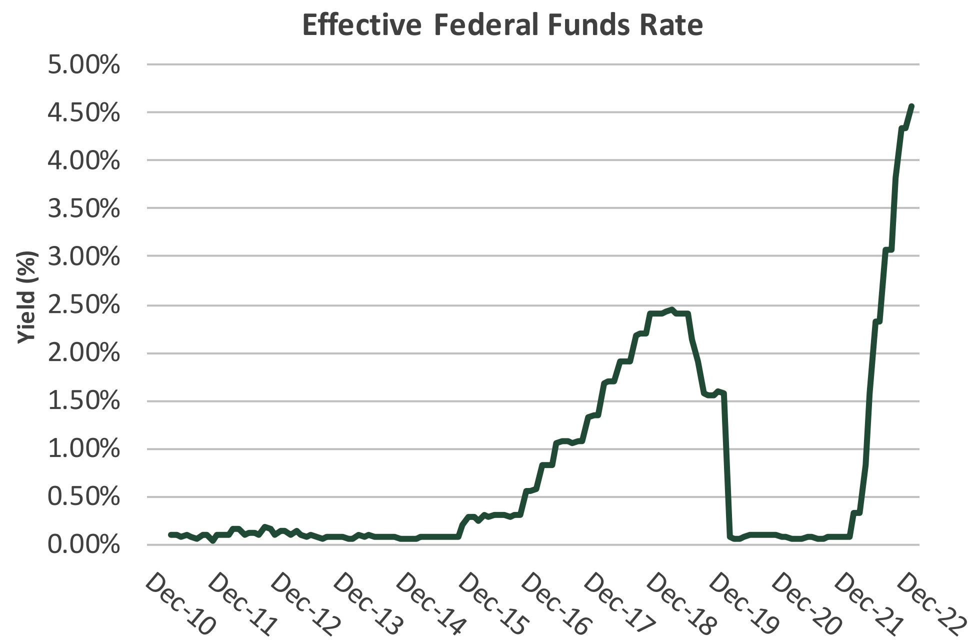
Source: US Department of Commerce

According to the second estimate, fourth quarter 2022 GDP growth was revised downward to 2.7% from 2.9%. The revision lower was primarily due to weaker growth in personal consumption expenditures, driven largely by a decline in durable goods, and a wider trade gap in net exports. The consensus estimate calls for 0.6% growth in the first quarter and 0.8% growth for the full year 2023.

Federal Reserve



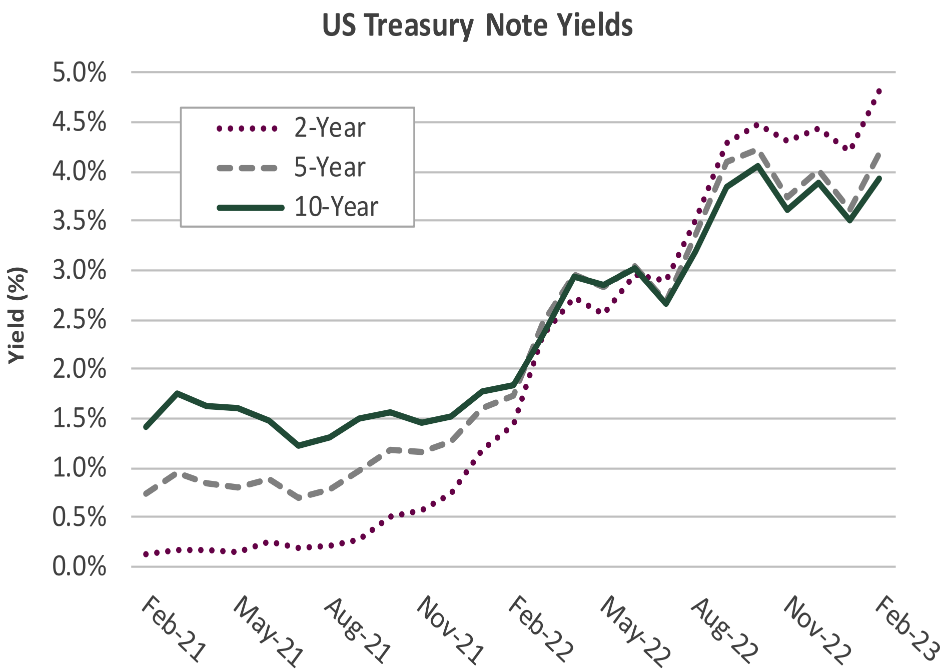
Source: Federal Reserve



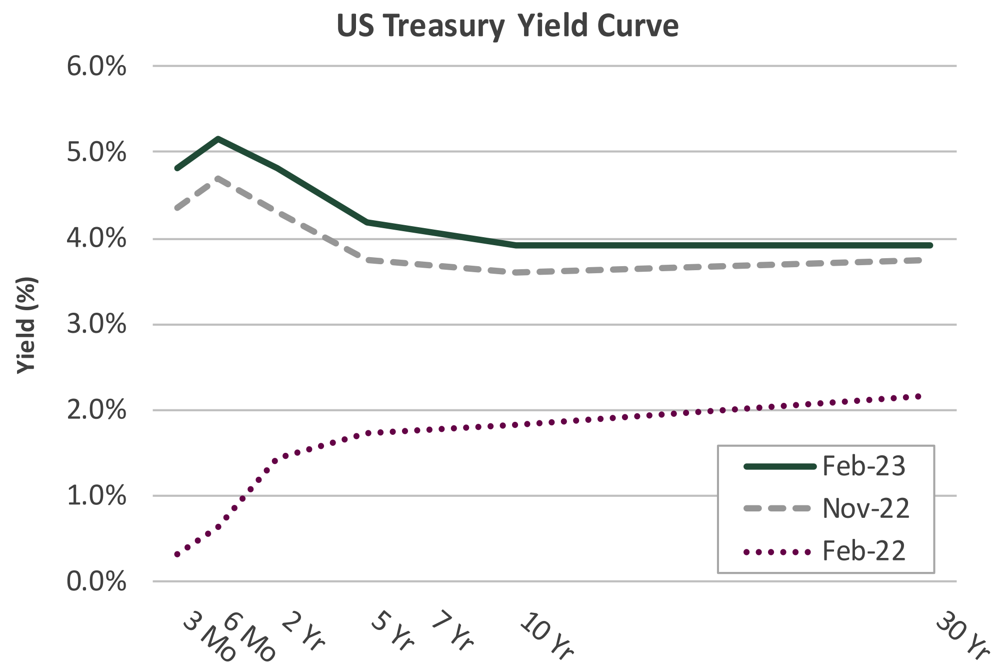
Source: Bloomberg

As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 – 4.75%, in a continuing downshift from previous hikes. The decision was unanimous, and the statement reflects inflation easing "somewhat". The sentiment was hawkish, indicating that the extent of "ongoing increases" in the fed funds rate will be data dependent on labor market conditions, inflation expectations, and financial and international developments. The December Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will implement tighter monetary policy at a slower pace and hold rates at restrictive levels until inflationary pressures subside and remain in the Fed's target range for some time.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 339 basis points higher, and the 10-Year Treasury yield was about 210 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -90 basis points at February month-end versus -69 basis points at January month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -89 basis points in February from -115 basis points in January. 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.

Compliance

As of December 31, 2022

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 December 31, 2022

City of San Leandro

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.89	1.92
Average Modified Duration	1.75	1.70	1.74
Average Purchase Yield	n/a	2.14%	1.75%
Average Market Yield	4.51%	4.55%	4.31%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		151,042,648	127,057,730

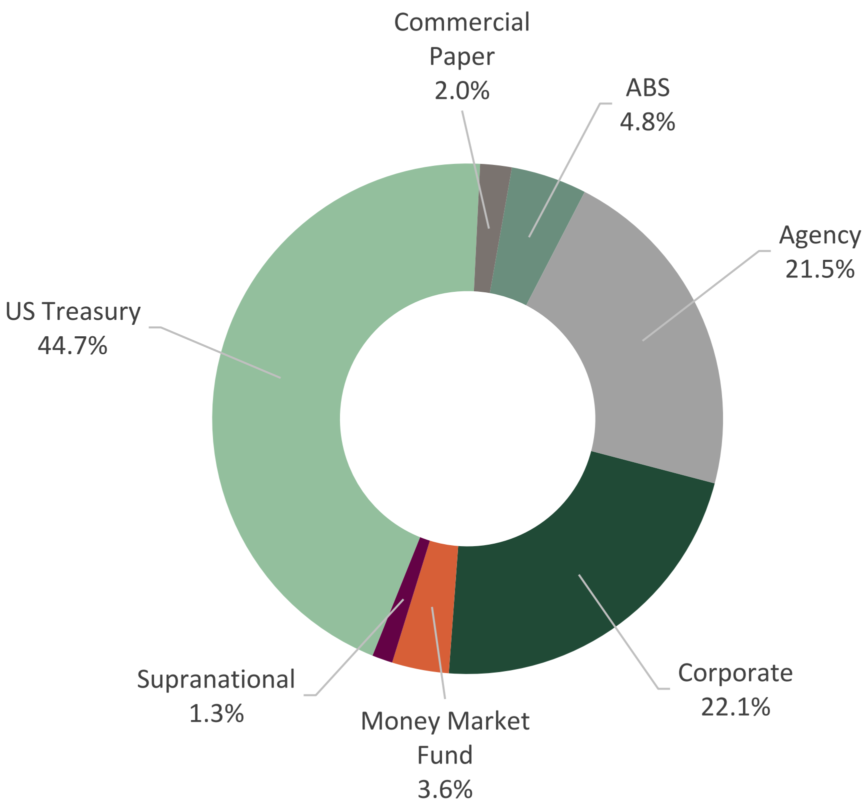
**ICE BofA 1-3 Yr US Treasury & Agency Index*

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

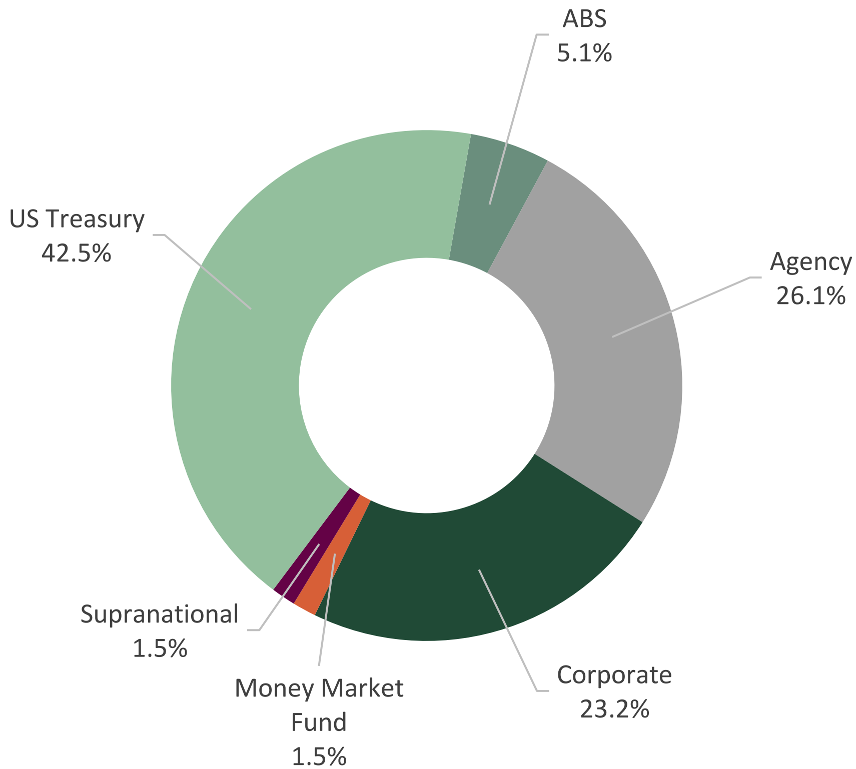
Sector Distribution

City of San Leandro

December 31, 2022



September 30, 2022



Issuers

City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.75%
Federal Home Loan Mortgage Corp	Agency	7.74%
Federal Home Loan Bank	Agency	6.80%
Federal National Mortgage Association	Agency	5.66%
Federated GOVT Obligation MMF	Money Market Fund	3.56%
MUFG Bank Ltd/NY	Commercial Paper	1.96%
John Deere ABS	ABS	1.42%
Apple Inc	Corporate	1.39%
Wal-Mart Stores	Corporate	1.32%
Inter-American Dev Bank	Supranational	1.30%
Visa Inc	Corporate	1.28%
Pepsico Inc	Corporate	1.27%
Federal Farm Credit Bank	Agency	1.26%
Toyota Motor Corp	Corporate	1.19%
Toronto Dominion Holdings	Corporate	1.14%
Bank of New York	Corporate	1.10%
Amazon.com Inc	Corporate	1.09%
Royal Bank of Canada	Corporate	1.09%
Paccar Financial	Corporate	1.07%
Caterpillar Inc	Corporate	1.03%
United Health Group Inc	Corporate	1.01%
US Bancorp	Corporate	0.98%
Charles Schwab Corp/The	Corporate	0.93%
JP Morgan Chase & Co	Corporate	0.91%
GM Financial Automobile Leasing Trust	ABS	0.90%
Bank of America Corp	Corporate	0.89%
National Rural Utilities	Corporate	0.85%
Deere & Company	Corporate	0.83%
American Express ABS	ABS	0.71%
Northern Trust Corp	Corporate	0.65%
Chubb Corporation	Corporate	0.65%
Honeywell Corp	Corporate	0.61%
Honda ABS	ABS	0.60%
GM Financial Securitized Term Auto Trust	ABS	0.55%
Morgan Stanley	Corporate	0.46%
Berkshire Hathaway	Corporate	0.40%
Toyota ABS	ABS	0.26%
BMW Vehicle Lease Trust	ABS	0.23%

Issuers

As of December 31, 2022

City of San Leandro – Account #460

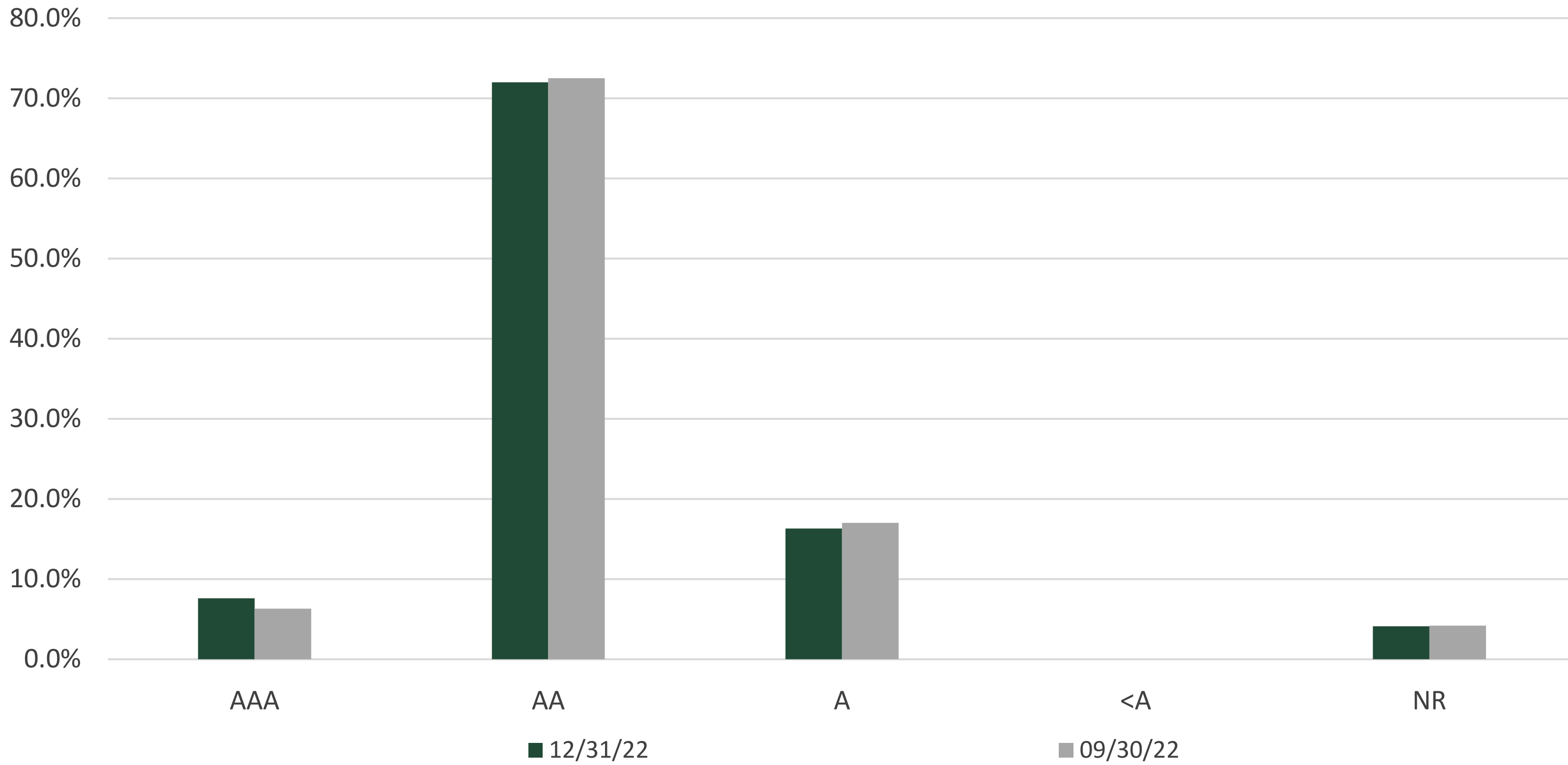
Issue Name	Investment Type	% Portfolio
Hyundai Auto Receivables	ABS	0.16%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2022

City of San Leandro

December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	7.6%	72.0%	16.3%	0.0%	4.1%
09/30/22	6.3%	72.5%	17.0%	0.0%	4.2%

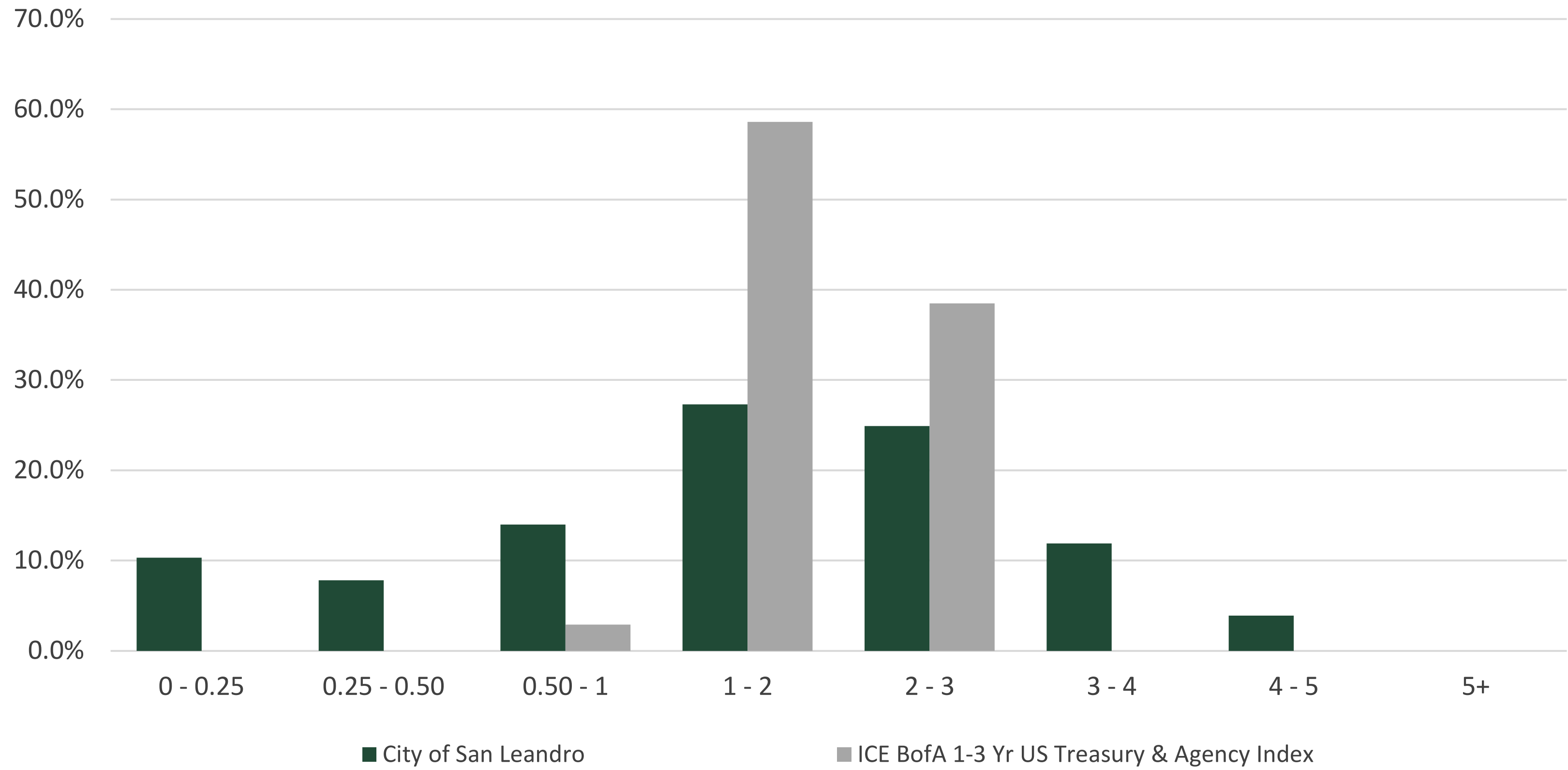
Source: S&P Ratings

Duration Distribution

As of December 31, 2022

City of San Leandro

Portfolio Compared to the Benchmark

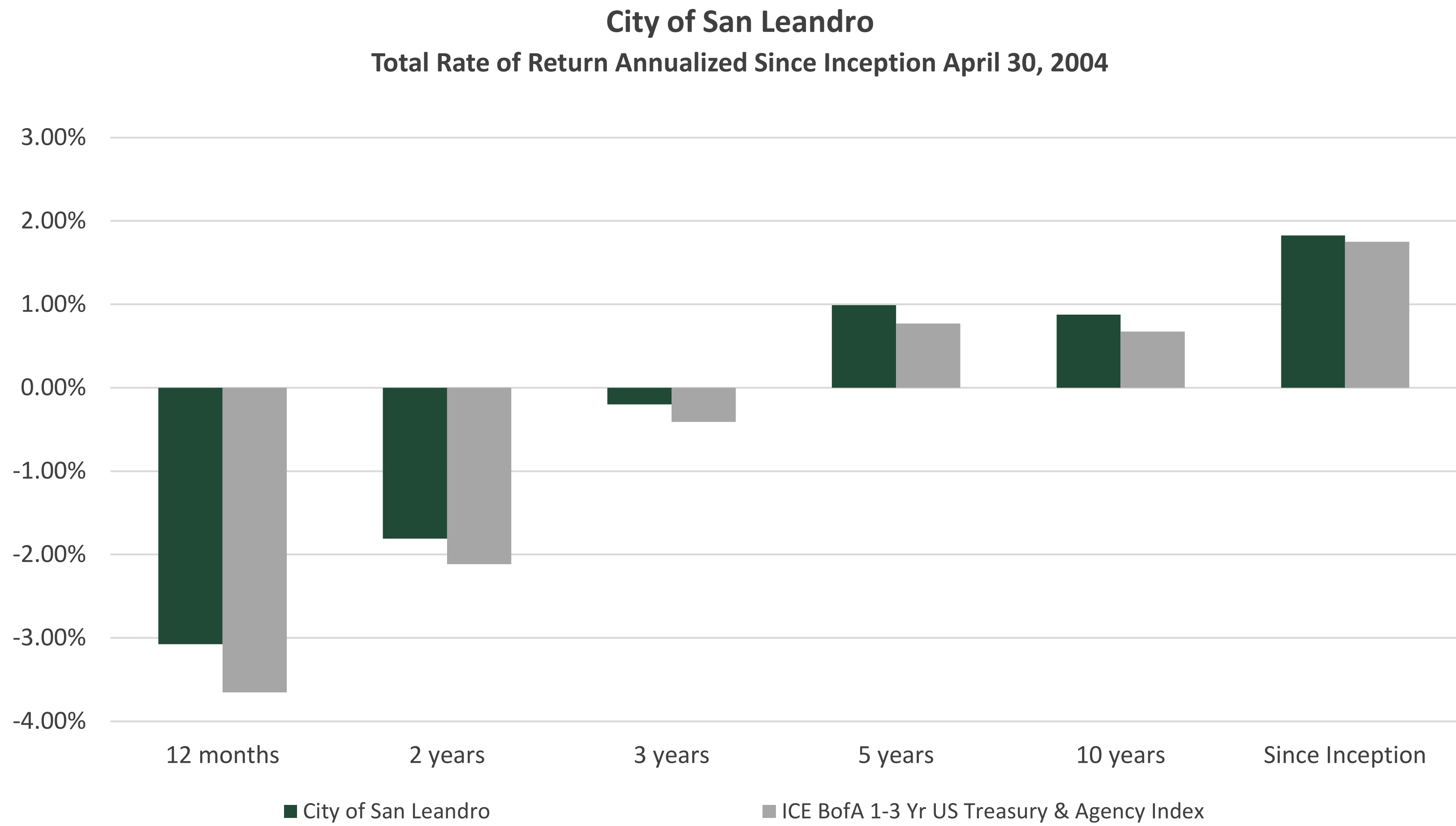


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	10.3%	7.8%	14.0%	27.3%	24.9%	11.9%	3.9%	0.0%
Benchmark*	0.0%	0.0%	2.9%	58.6%	38.5%	0.0%	0.0%	0.0%

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

Investment Performance

As of December 31, 2022



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
City of San Leandro	0.79%	-3.08%	-1.81%	-0.20%	0.99%	0.88%	1.83%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.73%	-3.65%	-2.11%	-0.41%	0.77%	0.67%	1.75%

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

Portfolio Characteristics

As of December 31, 2022

San Leandro Reporting

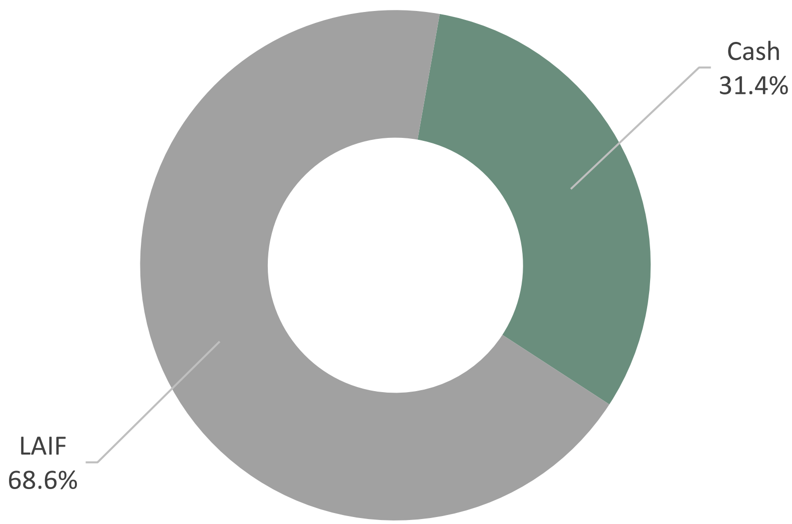
	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.53%	1.38%
Average Market Yield	1.53%	1.38%
Average Quality*	NR/NR	NR/NR
Total Market Value	56,650,194	71,366,576

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

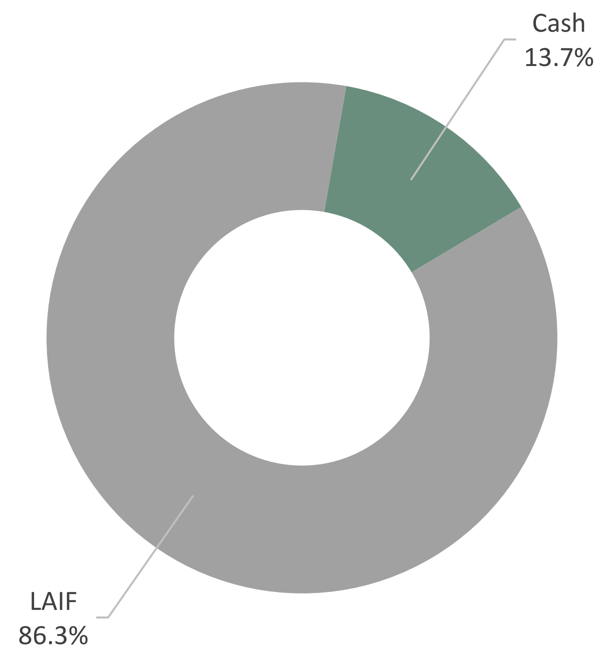
Sector Distribution

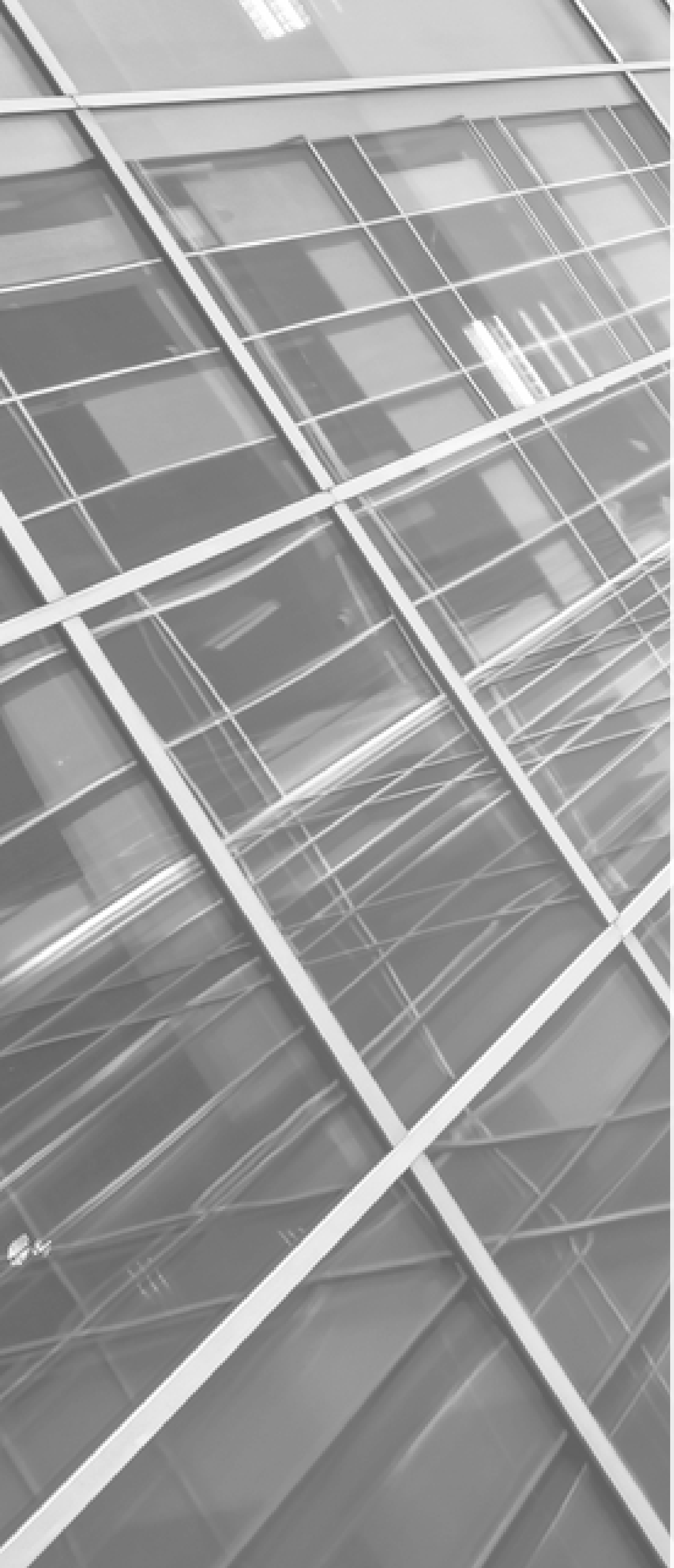
San Leandro Reporting

December 31, 2022



September 30, 2022





Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2022

City of San Leandro Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	1.37	1.23
Modified Duration	1.24	1.12
Average Purchase Yield	1.98%	1.62%
Average Market Yield	3.73%	3.25%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	207,692,842	198,424,306

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

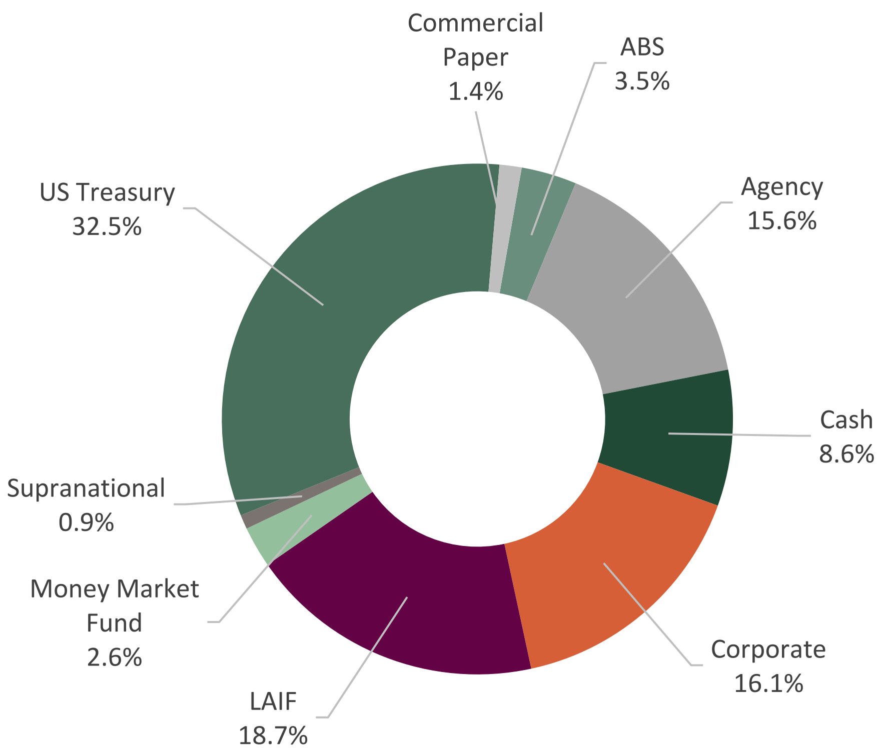
Fund Name	Account	Market Value 12/31/2022	Market Value 09/30/2022
LAIF - City Pool	LGIP	$38,545,642	$61,338,957
LAIF Successor Agency	LGIP	$28,432	$28,335
Wells Fargo General Fund	Bank	$17,772,223	$9,758,554
Total LAIF and Bank Balances		$56,346,297	$71,125,846
Investment Portfolio Market Value	Separate Account	$151,042,648	$127,057,730
Total		$207,388,945	$198,183,576

Sector Distribution

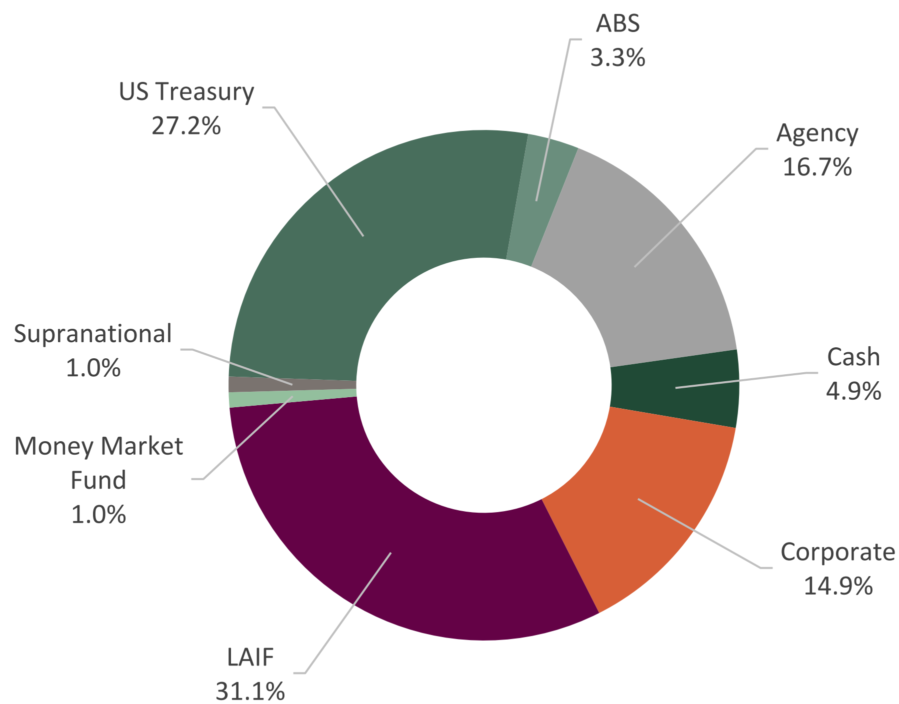
As of December 31, 2022

City of San Leandro Consolidated

December 31, 2022



September 30, 2022



Section 4 | Portfolio Holdings

As of December 31, 2022

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
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	755,000.00	02/15/2022 1.91%	754,993.51 754,996.08	96.62 5.32%	729,513.47 438.32	0.48% (25,482.61)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	360,000.00	01/11/2022 1.11%	359,946.18 359,969.64	96.74 5.29%	348,278.29 66.00	0.23% (11,691.35)	NR / AAA AAA	2.23 0.78
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	640,000.00	05/03/2022 3.45%	639,933.25 639,952.83	97.83 5.23%	626,112.90 668.80	0.41% (13,839.93)	NR / AAA AAA	2.47 1.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	244,216.62	03/02/2021 0.37%	244,169.68 244,193.31	96.55 5.21%	235,800.92 39.07	0.16% (8,392.39)	Aaa / NR AAA	2.71 0.71
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	365,000.00	11/16/2021 0.89%	364,923.06 364,949.23	94.91 5.11%	346,406.02 89.22	0.23% (18,543.21)	Aaa / NR AAA	3.06 1.22
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	260,000.00	11/09/2021 0.75%	259,941.97 259,962.57	94.47 5.54%	245,610.59 85.51	0.16% (14,351.98)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	590,000.00	02/15/2022 1.89%	589,911.26 589,934.78	95.03 5.03%	560,676.65 492.98	0.37% (29,258.13)	Aaa / AAA NR	3.37 1.60
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	405,000.00	04/07/2022 2.95%	404,990.52 404,992.62	96.70 5.00%	391,654.85 527.40	0.26% (13,337.77)	Aaa / AAA NR	3.71 1.62
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	275,000.00	10/13/2021 0.68%	274,992.99 274,995.46	94.48 5.54%	259,823.41 77.92	0.17% (15,172.05)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,923.11	95.91 5.12%	431,611.07 464.00	0.29% (18,312.04)	Aaa / NR AAA	3.71 1.48
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	240,000.00	01/11/2022 1.27%	239,979.14 239,985.11	94.55 5.35%	226,915.87 126.00	0.15% (13,069.24)	NR / AAA AAA	3.88 1.35
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	350,000.00	04/05/2022 3.13%	349,926.85 349,942.22	96.88 5.05%	339,082.58 452.08	0.22% (10,859.64)	Aaa / AAA NR	4.13 1.63
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	565,000.00	07/12/2022 3.77%	564,946.04 564,952.86	97.70 4.93%	552,009.41 939.16	0.37% (12,943.45)	Aaa / NR AAA	4.13 1.99
02582JJT8	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 1,104,805.49	97.14 4.72%	1,073,375.23 1,664.87	0.71% (31,430.26)	NR / AAA AAA	4.38 2.22
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	915,000.00	10/12/2022 5.15%	914,929.00 914,932.94	100.38 4.97%	918,447.64 2,069.93	0.61% 3,514.70	Aaa / NR AAA	4.46 2.15
TOTAL ABS		**7,519,216.62**	**2.69%**	**7,518,239.48** **7,518,488.25**	**5.09%**	**7,285,318.90** **8,201.26**	**4.83%** **(233,169.35)**	**Aaa / AAA** **AAA**	**3.53** **1.57**

Holdings Report

As of December 31, 2022

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
Agency									
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	2,000,000.00	05/19/2020 0.30%	2,004,180.00 2,000,427.81	98.75 4.57%	1,974,929.06 1,479.17	1.31% (25,498.75)	Aaa / AA+ AAA	0.30 0.30
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	2,000,000.00	05/11/2020 0.33%	2,002,740.00 2,000,312.28	98.62 4.45%	1,972,335.36 1,166.67	1.31% (27,976.92)	Aaa / AA+ AAA	0.34 0.34
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/11/2019 2.03%	1,003,690.00 1,000,402.41	98.89 4.71%	988,858.53 1,298.61	0.66% (11,543.88)	Aaa / AA+ NR	0.44 0.43
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,800,000.00	08/18/2020 0.27%	1,799,190.00 1,799,854.12	97.65 4.83%	1,757,789.24 2,137.50	1.17% (42,064.88)	Aaa / AA+ AAA	0.52 0.51
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,000,000.00	08/27/2020 0.29%	1,997,860.00 1,999,537.78	97.09 4.87%	1,941,767.48 1,763.89	1.29% (57,770.30)	Aaa / AA+ AAA	0.65 0.63
3130ATB71	FHLB Note 3.625% Due 09/06/2023	3,000,000.00	09/08/2022 3.64%	2,999,613.00 2,999,734.87	99.14 4.92%	2,974,180.98 34,739.58	1.99% (25,553.89)	Aaa / NR NR	0.68 0.66
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	12/21/2020 0.21%	2,002,180.00 2,000,682.14	95.86 4.88%	1,917,187.74 375.00	1.27% (83,494.40)	Aaa / AA+ AAA	0.93 0.90
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,709,474.49	98.57 4.96%	1,675,647.53 3,665.63	1.11% (33,826.96)	Aaa / AA+ AAA	0.94 0.91
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	2,000,000.00	02/02/2021 0.20%	2,001,520.00 2,000,539.04	95.34 4.84%	1,906,777.12 2,070.00	1.26% (93,761.92)	Aaa / AA+ AAA	1.05 1.02
3135G0V34	FNMA Note 2.500% Due 02/05/2024	2,000,000.00	03/25/2020 0.74%	2,133,740.00 2,037,913.54	97.63 4.75%	1,952,602.28 20,277.78	1.31% (85,311.26)	Aaa / AA+ AAA	1.10 1.05
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/11/2019 1.66%	2,110,320.00 2,033,738.95	97.72 4.51%	1,954,394.80 2,715.28	1.30% (79,344.15)	Aaa / AA+ NR	1.45 1.40
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	11/14/2019 1.70%	1,264,920.00 1,222,854.49	97.12 4.65%	1,165,455.44 10,350.00	0.78% (57,399.05)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/17/2019 1.64%	1,998,140.00 1,999,333.01	95.05 4.54%	1,900,937.54 6,861.11	1.26% (98,395.47)	Aaa / AA+ AAA	1.79 1.72
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,500,000.00	12/10/2019 1.75%	1,571,250.00 1,527,766.83	96.86 4.45%	1,452,885.78 2,062.50	0.96% (74,881.05)	Aaa / AA+ NR	1.95 1.87
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,100,000.00	Various 1.50%	2,111,993.00 2,104,905.42	94.54 4.48%	1,985,423.65 16,493.75	1.33% (119,481.77)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,000,000.00	03/24/2020 0.95%	2,051,940.00 2,022,492.78	94.29 4.35%	1,885,876.46 11,583.33	1.26% (136,616.32)	Aaa / AA+ AAA	2.12 2.03
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 997,496.40	90.27 4.30%	902,682.16 1,312.50	0.60% (94,814.24)	Aaa / AA+ AAA	2.65 2.58

Holdings Report

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
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,197,543.93	90.07 4.27%	1,981,539.41 2,245.83	1.31% (216,004.52)	Aaa / AA+ AAA	2.73 2.66
TOTAL Agency		**33,500,000.00**	**1.19%**	**33,993,831.00** **33,655,010.29**	**4.64%**	**32,291,270.56** **122,598.13**	**21.46%** **(1,363,739.73)**	**Aaa / AA+** **AAA**	**1.25** **1.20**
Commercial Paper									
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 2,956,580.45	98.55 4.92%	2,956,580.45 0.00	1.96% 0.00	P-1 / A-1 NR	0.30 0.29
TOTAL Commercial Paper		**3,000,000.00**	**4.92%**	**2,950,312.50** **2,956,580.45**	**4.92%**	**2,956,580.45** **0.00**	**1.96%** **0.00**	**P-1 / A-1** **NR**	**0.30** **0.29**
Corporate									
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	1,325,000.00	Various 3.41%	1,318,494.00 1,324,962.91	99.97 4.46%	1,324,546.82 20,647.92	0.89% (416.09)	A2 / A- AA-	0.03 0.03
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,000,000.00	Various 3.47%	979,606.00 999,634.56	99.88 4.46%	998,789.47 12,455.55	0.67% (845.09)	A1 / A AA-	0.08 0.08
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	600,000.00	12/20/2018 3.40%	584,730.00 599,277.10	99.57 4.81%	597,430.91 4,858.33	0.40% (1,846.19)	Aa2 / AA A+	0.20 0.20
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	900,000.00	12/12/2018 3.43%	862,677.00 897,155.90	99.20 4.78%	892,792.48 3,480.00	0.59% (4,363.42)	Aaa / AA+ NR	0.34 0.33
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 1,000,577.49	99.33 4.80%	993,315.69 472.22	0.66% (7,261.80)	Aa2 / AA AA	0.48 0.48
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	500,000.00	04/15/2019 2.84%	511,010.00 501,246.55	99.08 5.06%	495,420.06 7,413.89	0.33% (5,826.49)	A1 / AA- AA-	0.56 0.54
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	300,000.00	01/29/2019 3.24%	302,907.00 300,602.34	98.75 4.71%	296,245.18 4,916.25	0.20% (4,357.16)	A2 / A A	1.03 0.98
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 1,000,072.71	95.64 4.78%	956,397.72 2,050.00	0.63% (43,674.99)	A2 / A A	1.05 1.02
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,300,000.00	Various 3.00%	1,314,864.00 1,303,620.58	97.87 5.11%	1,272,313.09 12,909.72	0.85% (31,307.49)	A1 / A AA-	1.19 1.14
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 1,001,306.67	95.07 4.99%	950,680.01 2,145.83	0.63% (50,626.66)	A2 / A A	1.21 1.18

Holdings Report

As of December 31, 2022

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
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	500,000.00	06/14/2022 3.61%	500,080.00 500,057.16	98.31 4.92%	491,547.53 2,416.67	0.33% (8,509.63)	A1 / A- AA-	1.37 1.31
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 1,038,154.82	97.91 4.94%	979,070.00 4,280.56	0.65% (59,084.82)	A3 / A A	1.37 1.31
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	500,000.00	06/14/2022 3.63%	470,025.00 478,162.82	93.85 4.90%	469,254.20 90.28	0.31% (8,908.62)	A1 / A+ A+	1.47 1.43
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	06/14/2022 3.72%	973,200.00 980,081.55	96.17 4.94%	961,749.28 10,066.67	0.64% (18,332.27)	A2 / A+ A+	1.58 1.51
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	1,000,000.00	06/14/2022 3.89%	935,890.00 950,811.51	92.55 5.41%	925,491.07 2,027.78	0.61% (25,320.44)	A2 / A- A	1.80 1.73
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 1,392,319.12	93.69 4.74%	1,311,698.81 9,473.33	0.87% (80,620.31)	A1 / A+ A+	2.04 1.95
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	1,700,000.00	04/20/2022 3.09%	1,641,588.00 1,656,119.49	94.16 4.76%	1,600,713.10 12,325.00	1.07% (55,406.39)	A1 / A+ NR	2.10 2.00
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,702,162.58	96.57 4.60%	1,641,635.86 11,050.00	1.09% (60,526.72)	A1 / AA AA-	2.28 2.16
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%	659,907.60 659,928.70	96.89 4.78%	639,503.69 4,053.50	0.43% (20,425.01)	A1 / A AA-	2.32 2.18
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 1,922,955.76	95.65 4.74%	1,912,938.02 9,319.44	1.27% (10,017.74)	A1 / A+ NR	2.33 2.21
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 1,270,070.96	92.14 4.68%	1,197,806.04 2,031.25	0.79% (72,264.92)	Aaa / AA+ NR	2.36 2.28
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,414.99	97.29 4.62%	569,133.83 2,652.00	0.38% (15,281.16)	A2 / A A	2.37 2.23
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,800,000.00	Various 1.64%	1,775,582.00 1,778,913.15	91.61 4.84%	1,648,924.66 1,207.50	1.09% (129,988.49)	A1 / A AA-	2.44 2.35
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,920.28	96.54 4.96%	362,011.67 575.00	0.24% (12,908.61)	A2 / A- A	2.46 2.31
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,237.18	97.62 4.63%	976,162.90 14,093.06	0.66% (24,074.28)	A2 / A A	2.62 2.42
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,002,461.74	98.48 4.50%	984,817.39 12,133.33	0.66% (17,644.35)	Aa2 / AA AA	2.69 2.49
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 1,933,852.25	96.42 4.45%	1,928,378.24 2,975.00	1.28% (5,474.01)	Aa3 / AA- NR	2.96 2.77

Holdings Report

As of December 31, 2022

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
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%	979,811.00 966,672.54	92.62 5.58%	879,909.58 5,714.25	0.59% (86,762.96)	A1 / A- AA-	3.20 3.00
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,672.76	88.96 4.73%	444,813.52 766.67	0.30% (54,859.24)	A2 / A A	3.37 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,700,000.00	Various 2.23%	1,627,818.00 1,640,937.59	89.43 4.57%	1,520,364.28 2,498.05	1.01% (120,573.31)	A3 / A+ A	3.37 3.23
89114TZD7	Toronto-Dominion Bank Note 1.200% Due 06/03/2026	500,000.00	04/21/2022 3.62%	454,290.00 461,938.81	88.28 4.96%	441,422.58 466.67	0.29% (20,516.23)	A1 / A AA-	3.42 3.27
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	98.37 5.37%	673,800.48 14,333.99	0.46% (11,199.52)	A1 / A- A+	3.55 2.32
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	1,000,000.00	12/15/2022 4.31%	936,170.00 936,757.25	92.22 4.74%	922,161.27 4,166.67	0.61% (14,595.98)	A2 / A A	3.84 3.57
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%	996,170.00 996,419.93	97.78 4.57%	977,756.93 5,666.67	0.65% (18,663.00)	A2 / A+ A+	4.36 3.93
TOTAL Corporate		**34,780,000.00**	**2.96%**	**34,277,917.40 34,341,479.75**	**4.78%**	**33,238,996.36 205,733.05**	**22.14% (1,102,483.39)**	**A1 / A+ A+**	**2.05 1.92**
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	5,375,339.19	Various 4.10%	5,375,339.19 5,375,339.19	1.00 4.10%	5,375,339.19 0.00	3.56% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**5,375,339.19**	**4.10%**	**5,375,339.19 5,375,339.19**	**4.10%**	**5,375,339.19 0.00**	**3.56% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
Supranational									
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 2,000,155.49	98.37 4.66%	1,967,499.88 1,027.78	1.30% (32,655.61)	Aaa / AAA NR	0.39 0.39
TOTAL Supranational		**2,000,000.00**	**0.48%**	**2,001,220.00 2,000,155.49**	**4.66%**	**1,967,499.88 1,027.78**	**1.30% (32,655.61)**	**Aaa / AAA NR**	**0.39 0.39**

Holdings Report

As of December 31, 2022

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
US Treasury									
912828Z29	US Treasury Note 1.500% Due 01/15/2023	1,400,000.00	04/28/2021 0.15%	1,432,320.31 1,400,722.82	99.93 3.28%	1,398,971.00 9,701.09	0.93% (1,751.82)	Aaa / AA+ AAA	0.04 0.04
912828Z86	US Treasury Note 1.375% Due 02/15/2023	1,850,000.00	Various 0.18%	1,900,808.59 1,852,713.67	99.66 4.11%	1,843,669.30 9,608.18	1.23% (9,044.37)	Aaa / AA+ AAA	0.13 0.12
912828P79	US Treasury Note 1.500% Due 02/28/2023	1,950,000.00	10/20/2020 0.16%	2,011,318.36 1,954,135.42	99.54 4.31%	1,941,047.55 9,938.54	1.29% (13,087.87)	Aaa / AA+ AAA	0.16 0.16
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	2,000,000.00	06/17/2020 0.21%	2,015,703.13 2,001,146.33	99.24 4.25%	1,984,764.00 2,983.43	1.32% (16,382.33)	Aaa / AA+ AAA	0.20 0.20
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	1,750,000.00	06/21/2021 0.28%	1,744,189.45 1,748,325.02	97.23 4.67%	1,701,533.75 826.26	1.13% (46,791.27)	Aaa / AA+ AAA	0.62 0.61
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/24/2019 1.77%	1,045,156.25 1,007,883.50	98.76 4.58%	987,578.00 7,345.47	0.66% (20,305.50)	Aaa / AA+ AAA	0.75 0.72
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	05/25/2021 0.19%	1,027,617.19 1,008,765.32	97.56 4.73%	975,625.00 3,513.05	0.65% (33,140.32)	Aaa / AA+ AAA	0.75 0.73
9128285K2	US Treasury Note 2.875% Due 10/31/2023	1,200,000.00	09/29/2020 0.16%	1,300,359.38 1,227,006.12	98.50 4.73%	1,182,046.80 5,908.84	0.79% (44,959.32)	Aaa / AA+ AAA	0.83 0.81
912828WE6	US Treasury Note 2.750% Due 11/15/2023	1,000,000.00	06/19/2019 1.86%	1,037,343.75 1,007,380.55	98.30 4.76%	982,969.00 3,570.44	0.65% (24,411.55)	Aaa / AA+ AAA	0.87 0.85
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	3,000,000.00	Various 1.32%	2,952,539.06 2,972,641.75	96.16 4.80%	2,884,686.00 973.76	1.91% (87,955.75)	Aaa / AA+ AAA	0.87 0.85
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	3,000,000.00	Various 1.64%	2,921,687.50 2,953,607.48	95.37 4.74%	2,861,133.00 1,732.34	1.90% (92,474.48)	Aaa / AA+ AAA	1.04 1.02
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	2,000,000.00	09/08/2022 3.53%	1,961,406.25 1,969,138.57	97.05 4.71%	1,941,094.00 11,497.25	1.29% (28,044.57)	Aaa / AA+ AAA	1.25 1.20
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,800,000.00	06/24/2021 0.42%	1,797,890.63 1,799,032.78	94.66 4.69%	1,703,953.80 1,446.43	1.13% (95,078.98)	Aaa / AA+ AAA	1.29 1.26
912828XT2	US Treasury Note 2.000% Due 05/31/2024	2,000,000.00	03/03/2021 0.34%	2,106,640.63 2,046,475.14	96.38 4.67%	1,927,656.00 3,516.48	1.28% (118,819.14)	Aaa / AA+ AAA	1.42 1.37
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,000,000.00	Various 1.76%	2,908,496.10 2,937,417.82	93.71 4.65%	2,811,444.00 5,197.01	1.86% (125,973.82)	Aaa / AA+ AAA	1.54 1.50
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	08/11/2021 0.45%	997,890.63 998,859.59	93.46 4.60%	934,570.00 1,416.44	0.62% (64,289.59)	Aaa / AA+ AAA	1.62 1.58
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,500,000.00	12/13/2021 0.93%	2,487,304.69 2,491,861.68	93.39 4.47%	2,334,765.00 2,434.39	1.55% (157,096.68)	Aaa / AA+ AAA	1.88 1.82

Holdings Report

As of December 31, 2022

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
912828YV6	US Treasury Note 1.500% Due 11/30/2024	2,000,000.00	09/16/2021 0.49%	2,064,218.75 2,038,366.59	94.68 4.43%	1,893,594.00 2,637.36	1.26% (144,772.59)	Aaa / AA+ AAA	1.92 1.85
912828Z52	US Treasury Note 1.375% Due 01/31/2025	3,000,000.00	04/21/2022 2.84%	2,883,281.25 2,912,489.69	94.04 4.40%	2,821,056.00 17,262.23	1.88% (91,433.69)	Aaa / AA+ AAA	2.09 2.00
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,500,000.00	12/13/2021 1.01%	2,458,789.06 2,471,909.42	91.91 4.31%	2,297,852.50 3,193.68	1.52% (174,056.92)	Aaa / AA+ AAA	2.25 2.19
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,100,000.00	04/01/2021 0.69%	1,080,105.47 1,088,446.22	90.86 4.28%	999,410.50 241.76	0.66% (89,035.72)	Aaa / AA+ AAA	2.42 2.36
912828Y79	US Treasury Note 2.875% Due 07/31/2025	3,000,000.00	06/14/2022 3.45%	2,949,257.81 2,958,144.36	96.68 4.24%	2,900,391.00 36,093.75	1.94% (57,753.36)	Aaa / AA+ AAA	2.58 2.43
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	2,000,000.00	06/21/2021 0.73%	2,166,562.50 2,105,855.85	96.20 4.27%	1,924,062.00 18,687.85	1.29% (181,793.85)	Aaa / AA+ AAA	2.67 2.51
9128285J5	US Treasury Note 3.000% Due 10/31/2025	3,000,000.00	06/14/2022 3.48%	2,954,296.88 2,961,704.19	96.66 4.26%	2,899,923.00 15,414.36	1.93% (61,781.19)	Aaa / AA+ AAA	2.84 2.66
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,000,000.00	09/16/2021 0.72%	1,971,640.63 1,980,342.43	89.54 4.23%	1,790,704.00 659.34	1.19% (189,638.43)	Aaa / AA+ AAA	2.92 2.84
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,700,000.00	10/14/2021 0.98%	1,682,667.97 1,687,384.24	89.73 4.16%	1,525,484.80 3,257.55	1.01% (161,899.44)	Aaa / AA+ AAA	3.25 3.14
9128286L9	US Treasury Note 2.250% Due 03/31/2026	2,000,000.00	12/21/2022 3.92%	1,898,125.00 1,898,977.51	94.34 4.13%	1,886,876.00 11,497.25	1.26% (12,101.51)	Aaa / AA+ AAA	3.25 3.07
912828R36	US Treasury Note 1.625% Due 05/15/2026	3,000,000.00	12/21/2022 3.94%	2,780,742.19 2,782,510.40	92.14 4.14%	2,764,335.00 6,329.42	1.83% (18,175.40)	Aaa / AA+ AAA	3.37 3.22
9128282A7	US Treasury Note 1.500% Due 08/15/2026	3,000,000.00	12/21/2022 3.91%	2,756,367.19 2,758,196.27	91.26 4.12%	2,737,734.00 16,997.28	1.82% (20,462.27)	Aaa / AA+ AAA	3.62 3.44
912828U24	US Treasury Note 2.000% Due 11/15/2026	2,000,000.00	03/30/2022 2.54%	1,953,203.13 1,960,845.70	92.58 4.09%	1,851,640.00 5,193.37	1.23% (109,205.70)	Aaa / AA+ AAA	3.88 3.66
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	3,000,000.00	08/18/2022 3.06%	2,928,164.06 2,933,919.46	93.98 4.06%	2,819,415.00 19,162.09	1.88% (114,504.46)	Aaa / AA+ AAA	4.25 3.94
912828X88	US Treasury Note 2.375% Due 05/15/2027	3,000,000.00	12/15/2022 3.71%	2,838,164.06 2,839,771.37	93.38 4.04%	2,801,250.00 9,250.69	1.86% (38,521.37)	Aaa / AA+ AAA	4.37 4.08
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	2,000,000.00	12/15/2022 3.65%	2,041,562.50 2,041,182.28	100.54 4.00%	2,010,704.00 21,078.30	1.35% (30,478.28)	Aaa / AA+ AAA	4.75 4.23

Holdings Report

As of December 31, 2022

City of San Leandro - Account #460

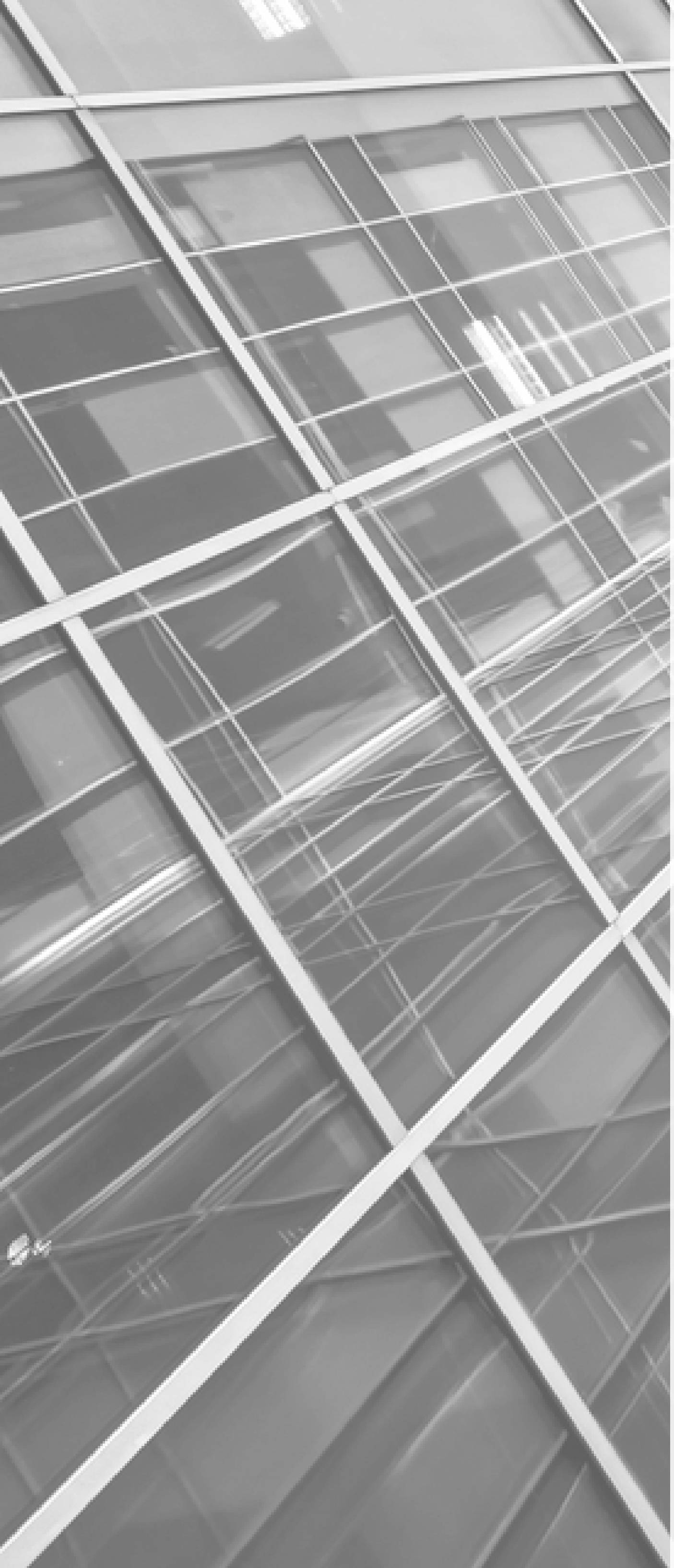
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,000,000.00	12/15/2022 3.61%	1,011,992.19 1,011,886.18	99.62 3.96%	996,172.00 3,406.59	0.66% (15,714.18)	Aaa / AA+ AAA	4.92 4.42
TOTAL US Treasury		**70,750,000.00**	**1.91%**	**70,067,812.54** **69,809,045.72**	**4.34%**	**67,318,110.00** **271,972.27**	**44.75%** **(2,490,935.72)**	**Aaa / AA+** **AAA**	**2.20** **2.08**
TOTAL PORTFOLIO		**156,924,555.81**	**2.14%**	**156,184,672.11** **155,656,099.14**	**4.55%**	**150,433,115.34** **609,532.49**	**100.00%** **(5,222,983.80)**	**Aa1 / AA** **AAA**	**1.89** **1.70**
TOTAL MARKET VALUE PLUS ACCRUALS						**151,042,647.83**			

Holdings Report

As of December 31, 2022

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
Cash									
90WELL$00	Wells Fargo Checking Account Wells Fargo Cash Account	17,772,223.15	Various 0.01%	17,772,223.15 17,772,223.15	1.00 0.01%	17,772,223.15 0.00	31.37% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		**17,772,223.15**	**0.01%**	**17,772,223.15** **17,772,223.15**	**0.01%**	**17,772,223.15** **0.00**	**31.37%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	38,574,074.04	Various 2.23%	38,574,074.04 38,574,074.04	1.00 2.23%	38,574,074.04 303,897.10	68.63% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		**38,574,074.04**	**2.23%**	**38,574,074.04** **38,574,074.04**	**2.23%**	**38,574,074.04** **303,897.10**	**68.63%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
TOTAL PORTFOLIO		**56,346,297.19**	**1.53%**	**56,346,297.19** **56,346,297.19**	**1.53%**	**56,346,297.19** **303,897.10**	**100.00%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**56,650,194.29**			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2022

City of San Leandro - Account #460

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/19/2022	47800BAC2	915,000.00	John Deere Owner Trust 2022-C A3 5.09% Due: 06/15/2027	99.992	5.15%	914,929.00	0.00	914,929.00	0.00
Purchase	12/16/2022	62479MRL9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.77% Due: 04/20/2023	98.344	4.92%	2,950,312.50	0.00	2,950,312.50	0.00
Purchase	12/16/2022	912828X88	3,000,000.00	US Treasury Note 2.375% Due: 05/15/2027	94.605	3.71%	2,838,164.06	6,101.52	2,844,265.58	0.00
Purchase	12/16/2022	91282CFM8	2,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	102.078	3.65%	2,041,562.50	17,451.92	2,059,014.42	0.00
Purchase	12/16/2022	91282CFZ9	1,000,000.00	US Treasury Note 3.875% Due: 11/30/2027	101.199	3.61%	1,011,992.19	1,703.30	1,013,695.49	0.00
Purchase	12/19/2022	438516BL9	1,000,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due: 11/01/2026	93.617	4.31%	936,170.00	3,333.33	939,503.33	0.00
Purchase	12/22/2022	9128282A7	3,000,000.00	US Treasury Note 1.5% Due: 08/15/2026	91.879	3.91%	2,756,367.19	15,774.46	2,772,141.65	0.00
Purchase	12/22/2022	9128286L9	2,000,000.00	US Treasury Note 2.25% Due: 03/31/2026	94.906	3.92%	1,898,125.00	10,260.99	1,908,385.99	0.00
Purchase	12/22/2022	912828R36	3,000,000.00	US Treasury Note 1.625% Due: 05/15/2026	92.691	3.94%	2,780,742.19	4,982.73	2,785,724.92	0.00
Purchase	12/23/2022	713448CT3	2,000,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due: 04/30/2025	96.107	4.51%	1,922,140.00	8,097.22	1,930,237.22	0.00
Purchase	12/23/2022	92826CAD4	2,000,000.00	Visa Inc Callable Note Cont 9/14/2025 3.15% Due: 12/14/2025	96.665	4.36%	1,933,300.00	1,575.00	1,934,875.00	0.00
Subtotal			**22,915,000.00**				**21,983,804.63**	**69,280.47**	**22,053,085.10**	**0.00**
TOTAL ACQUISITIONS			**22,915,000.00**				**21,983,804.63**	**69,280.47**	**22,053,085.10**	**0.00**

Transaction Ledger

As of December 31, 2022

City of San Leandro - Account #460

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/05/2022	3135G0T78	900,000.00	FNMA Note 2% Due: 10/05/2022	100.000		900,000.00	0.00	900,000.00	0.00
Maturity	12/14/2022	92826CAC6	1,000,000.00	Visa Inc Callable Note Cont 10/14/2022 2.8% Due: 12/14/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			**1,900,000.00**				**1,900,000.00**	**0.00**	**1,900,000.00**	**0.00**
TOTAL DISPOSITIONS			**1,900,000.00**				**1,900,000.00**	**0.00**	**1,900,000.00**	**0.00**

Transaction Ledger

As of December 31, 2022

San Leandro Reporting - Account #461

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	12/31/2022	90LAIF$00	22,793,218.33	Local Agency Investment Fund State Pool	1.000		22,793,218.33	0.00	22,793,218.33	0.00
Subtotal			**22,793,218.33**				**22,793,218.33**	**0.00**	**22,793,218.33**	**0.00**
TOTAL DISPOSITIONS			**22,793,218.33**				**22,793,218.33**	**0.00**	**22,793,218.33**	**0.00**

Important Disclosures

As of December 31, 2022

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.

Benchmark Disclosures

As of December 31, 2022

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.