

# City of San Leandro

*Period Ending September 30, 2023*

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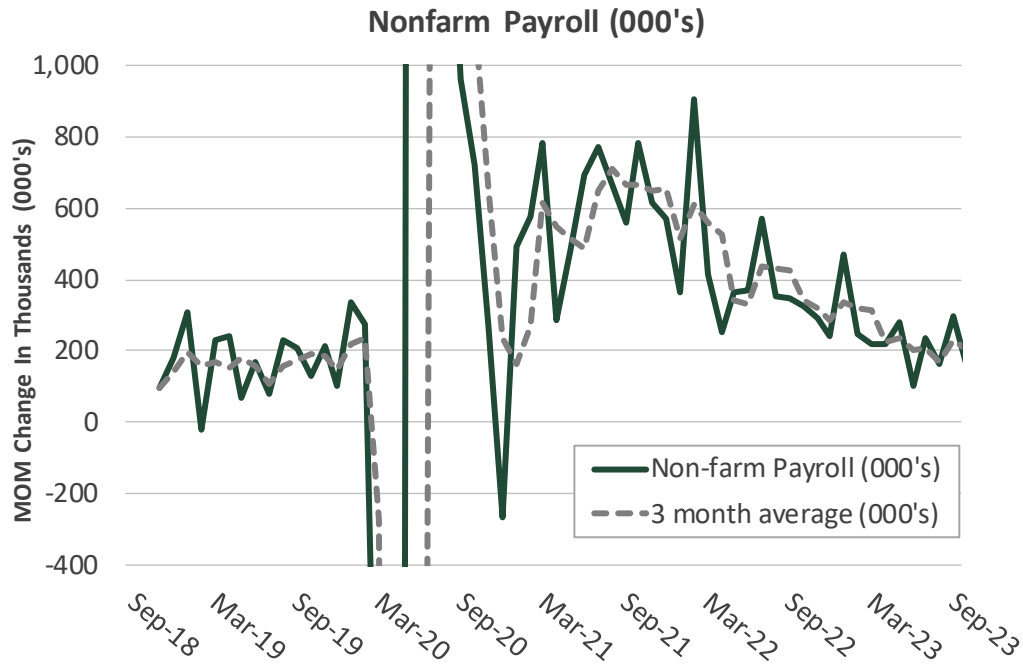
<b>SECTION 1</b>	<b>Economic Update</b>
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# Section 1 | Economic Update

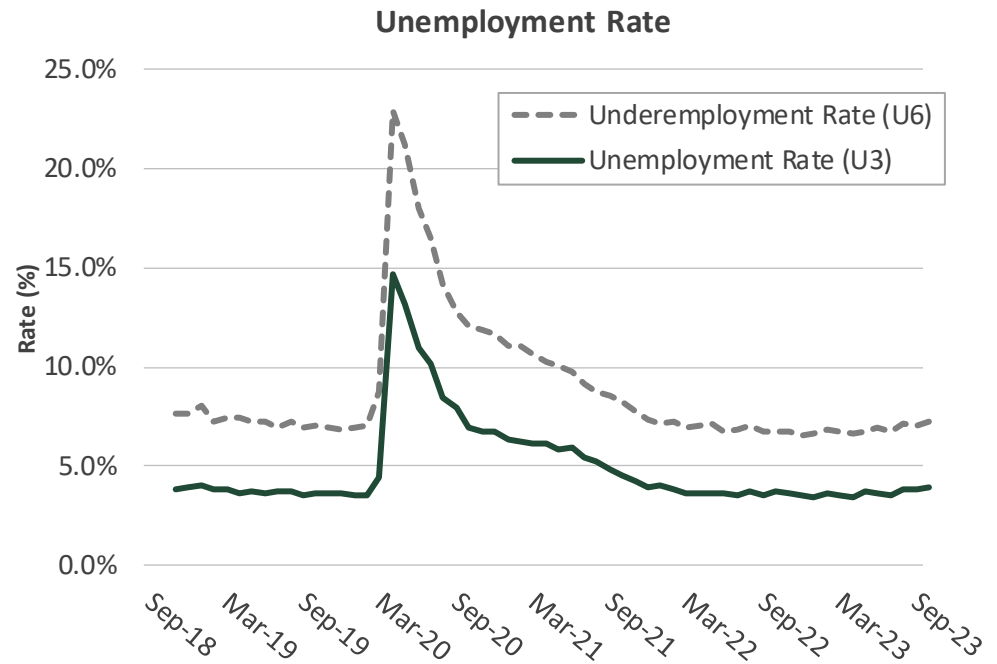
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting "tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation." Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy will remain restrictive for longer, but further tightening will not be required for the Federal Reserve to eventually achieve their policy objectives.
- The yield curve inversion narrowed considerably in October. The 2-year Treasury yield increased 4 basis points to 5.09%, the 5-year Treasury yield rose 24 basis points to 4.86%, and the 10-year Treasury yield increased 36 basis points to 4.93%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -16 basis points at October month-end versus -48 basis points at September month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -44 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -54 basis points in October from -88 basis points in September. The shape of the yield curve indicates that the probability of recession persists.

# Employment



Source: US Department of Labor

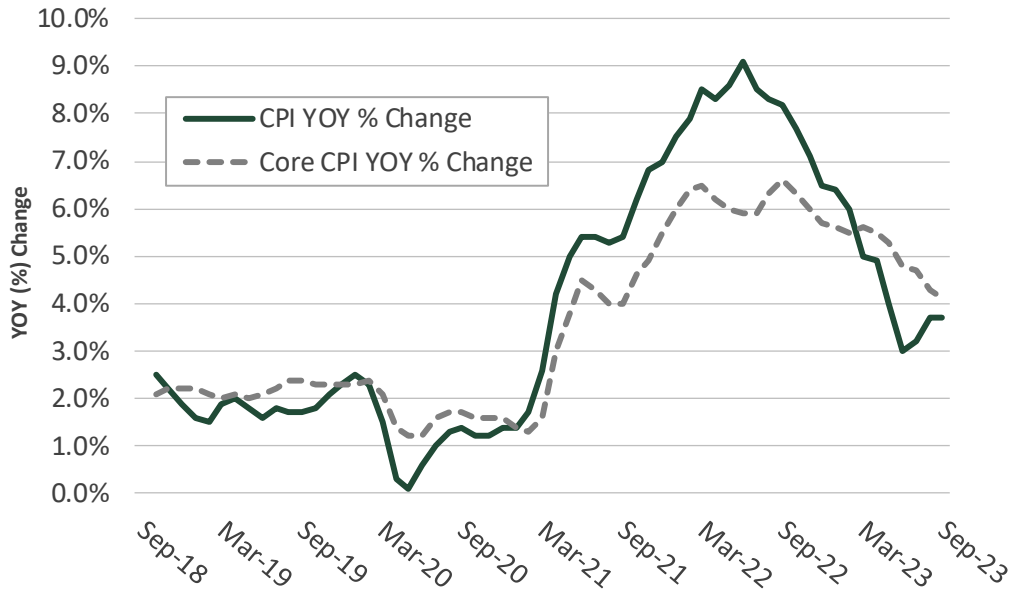


Source: US Department of Labor

The U.S. economy added 150,000 jobs in October, versus consensus expectations of 180,000, and the last two months were revised downward by 101,000 jobs. The largest gains came from education and health services, while the United Auto Workers strike contributed to the softer results for the month. The trajectory of job creation is moderating, with the three-month moving average payrolls at 204,000 and the six-month moving average at 206,000. The unemployment rate ticked up 0.1% to 3.9%, and the labor participation rate fell slightly to 62.7%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.0% last month. Average hourly earnings declined to 4.1% year-over-year in October from 4.3% in September. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

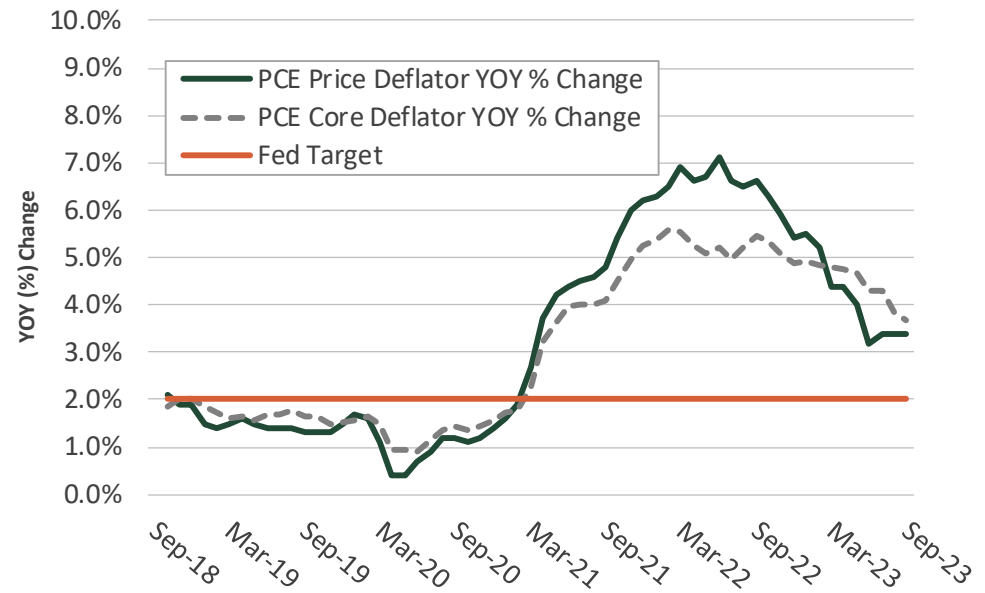
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

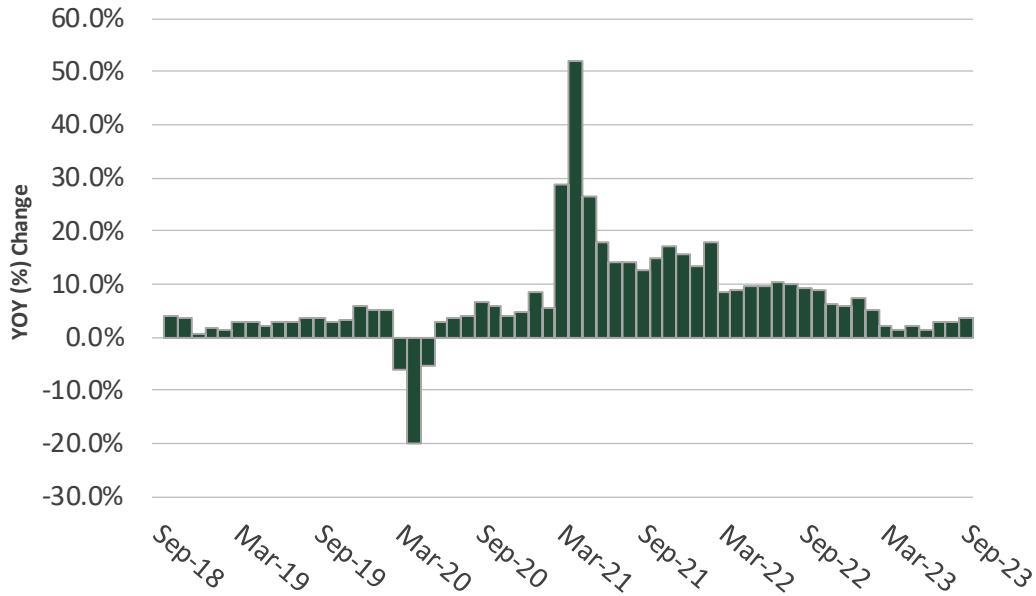


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.4% year-over-year in September, unchanged from August. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and decelerated to 3.7% year-over-year in September from a 3.8% increase in August. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.4% in September from 4.0% in August. Inflation remains above the Fed's 2% target.

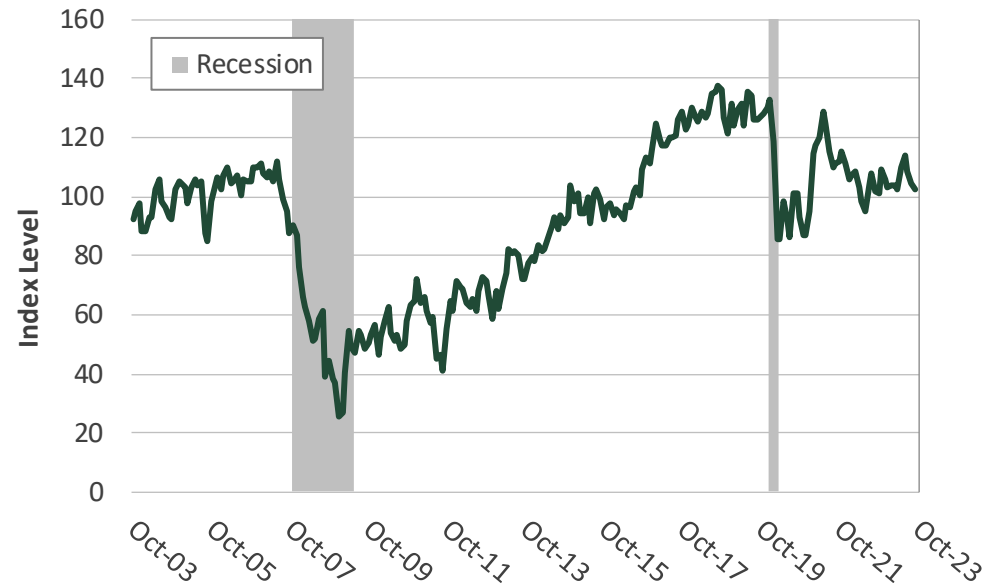
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

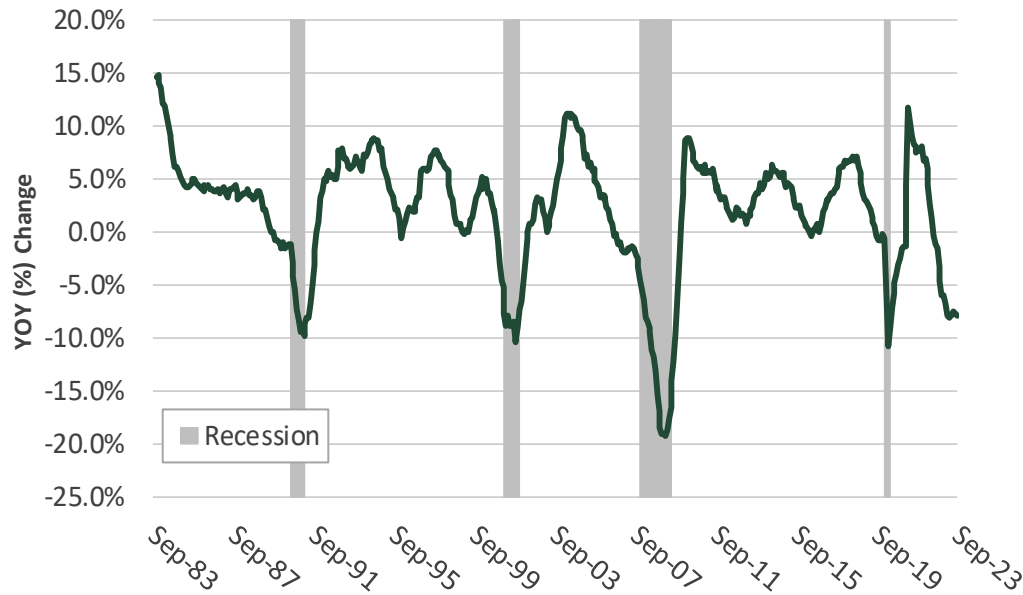


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.7% in September after an upward revision to 0.8% in August, exceeding the consensus forecast. Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rebounded 0.6% and reflected broad increases across sectors. On a year-over-year basis, Retail Sales growth accelerated 3.8% in September versus an upwardly revised 2.9% gain in August. The Conference Board’s Consumer Confidence Index dropped to 102.6 in October from an upwardly revised 104.3 in September, primarily due to inflation concerns and geopolitical developments. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

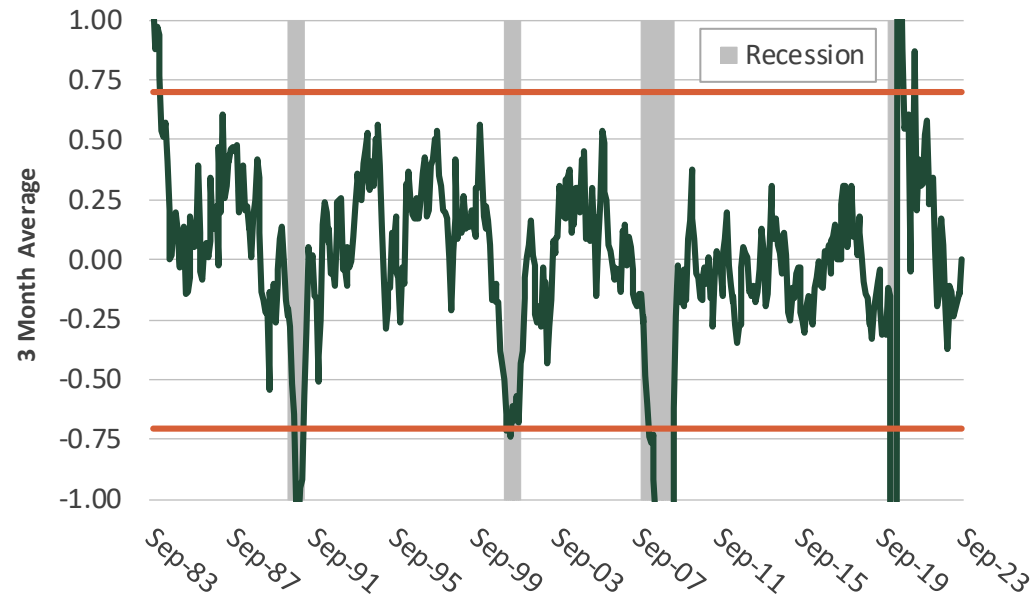
# Leading Indicators of Economic Activity

## Leading Economic Indicators (LEI)



Source: The Conference Board

## Chicago Fed National Activity Index (CFNAI)



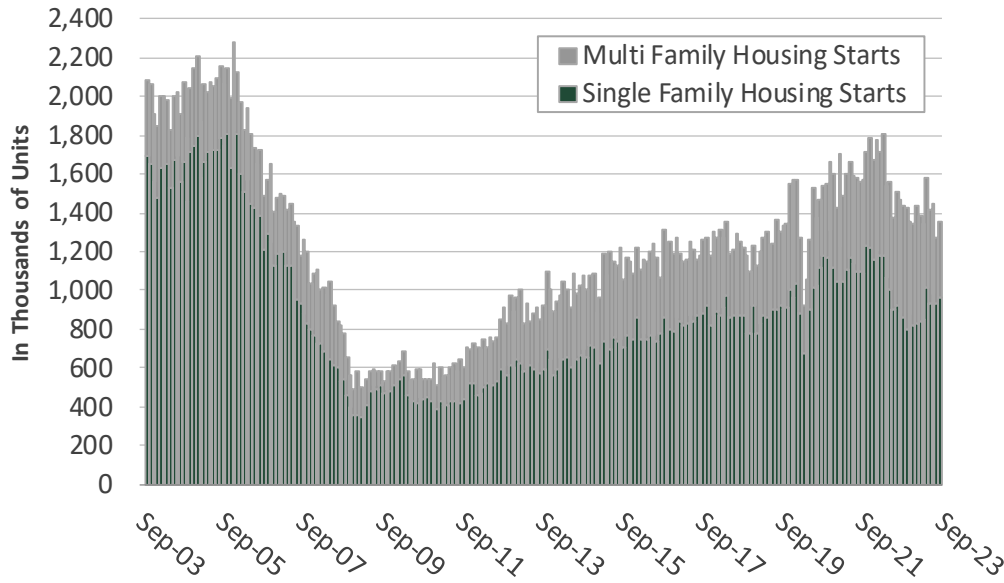
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.7% in September, continuing the persistent decline for the last year and a half. The index declined 7.8% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the upside at 0.02 in September from a downwardly revised -0.22 in August. On a 3-month moving average basis, the CFNAI improved to 0.00 in September, indicating a rate of growth about equal to the historical average trend.



# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

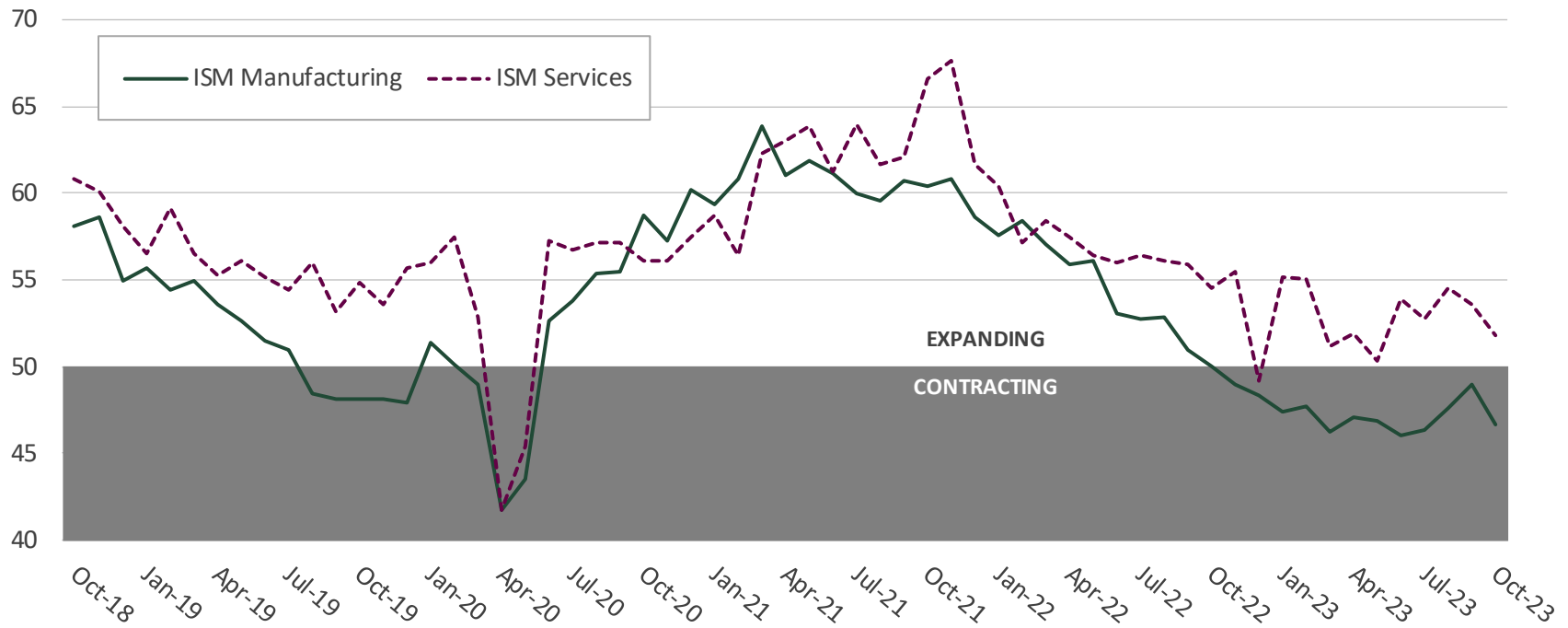


Source: S&P

Housing Starts recovered 7% in September to an annual rate of 1.358 million units. Starts were up 17.6% for multi-family units and 3.2% for single-family. Total starts of new homes are down 7.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates were 7.72% as of November 2nd. According to the Case-Shiller 20-City Home Price Index, housing prices rose 2.2% year-over-year in August, improving from a 0.2% gain in July. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



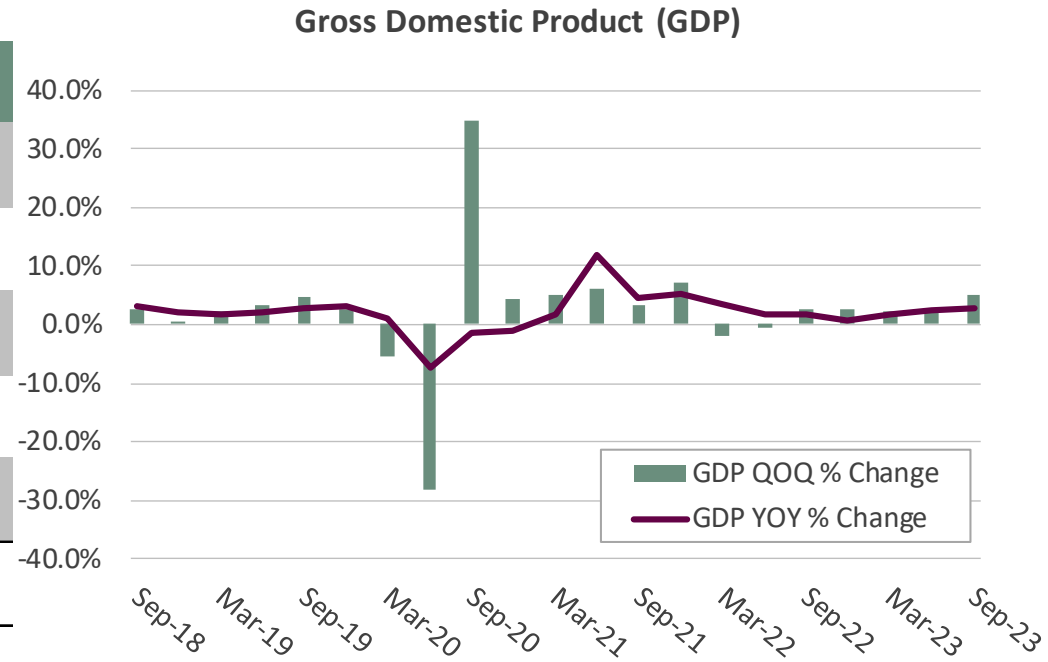
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index dropped to 46.7 in October from 49.0 in September. This is the twelfth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. New orders remained sluggish, production growth slowed, and layoffs increased. The ISM Services Index eased to 51.8 in October from 53.6 in September as inflation, interest rates, and geopolitical events impacted business activity in the sector.

# Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.7%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.5%
Net Exports and Imports	0.3%	0.6%	0.0%	-0.1%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.4%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.4%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>

Source: US Department of Commerce

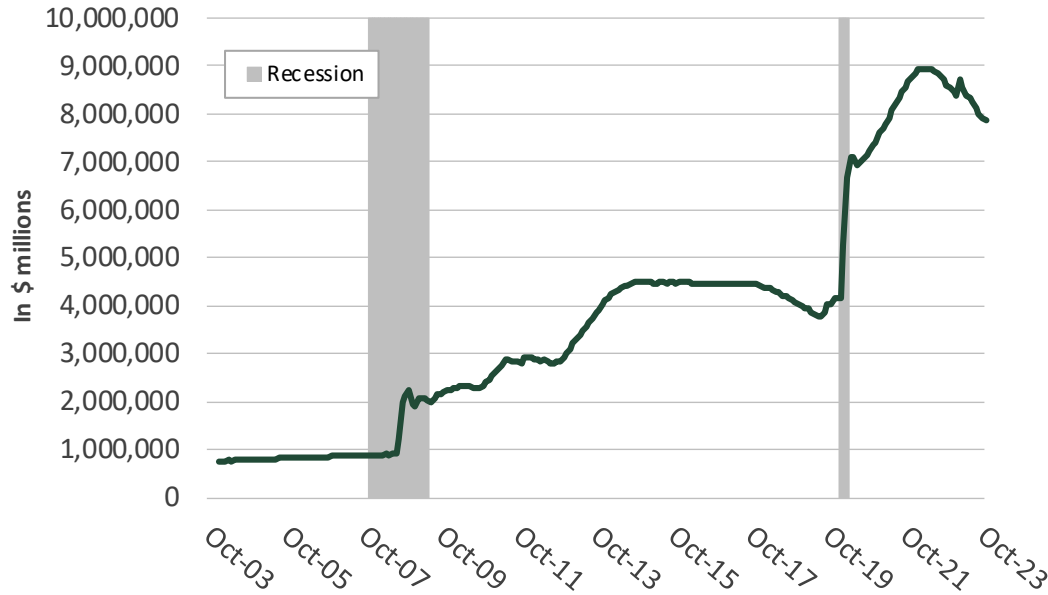


Source: US Department of Commerce

According to the “advance” estimate, third quarter GDP exceeded expectations at an annualized rate of 4.9%, following 2.1% in the second quarter, marking the fastest growth in nearly two years. The largest contributor to the rise was the 4.0% increase in consumer spending across both goods and services. Almost all the major components made a positive contribution to GDP, except for a small decline in net exports. The consensus estimate calls for a marked slowing to 0.8% in the fourth quarter and 2.2% for full year 2023.

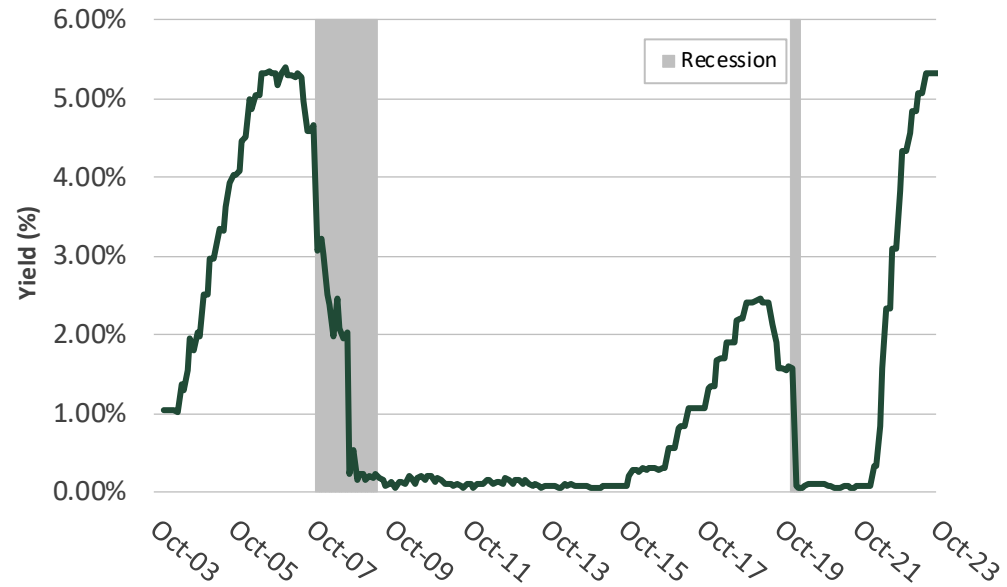
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

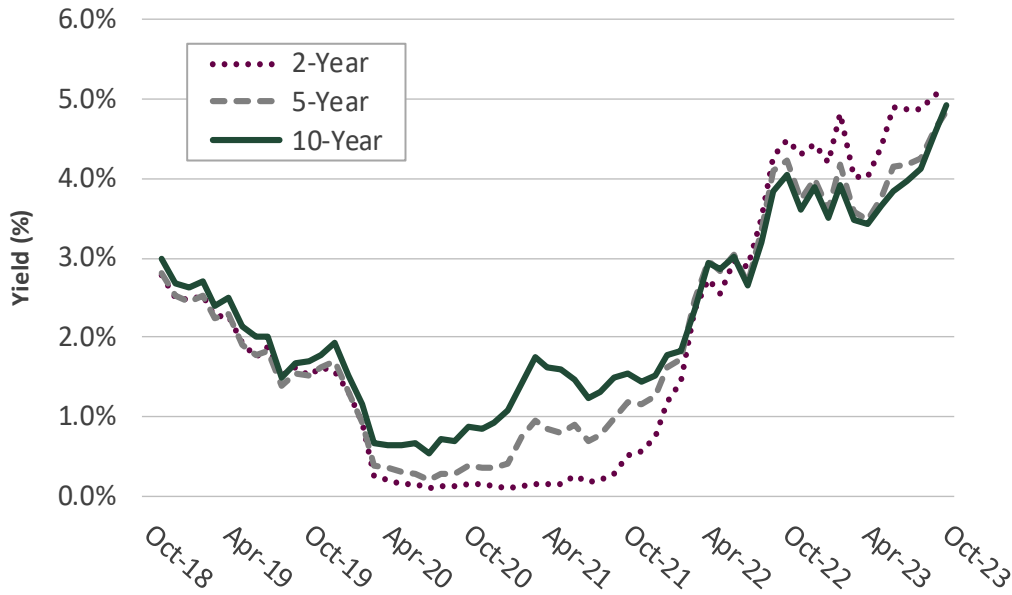


Source: Bloomberg

As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting “tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation.” During the press conference concluding the meeting, Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy needs to remain restrictive for longer to continue to put downward pressure on inflation; however we do not believe further tightening will be required for the Federal Reserve to eventually achieve their 2% policy objective. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.1 trillion to approximately \$7.9T.

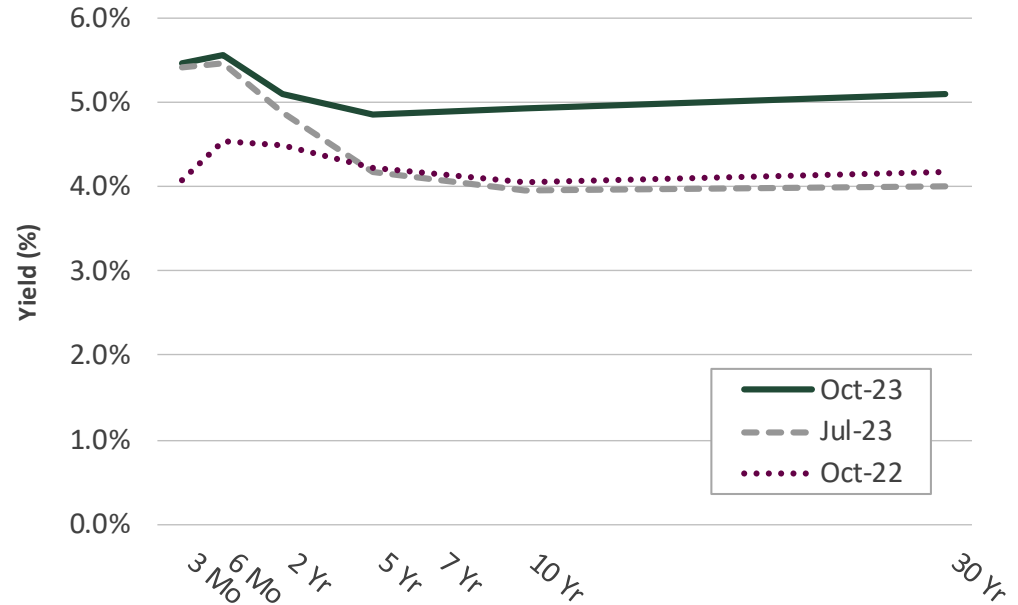
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of October, the 2-year Treasury yield was 60 basis points higher, and the 10-Year Treasury yield was about 88 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -16 basis points at October month-end versus -48 basis points at September month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -54 basis points in October from -88 basis points in September. The shape of the yield curve indicates that the probability of recession persists.

## Section 2 | Account Profile

## **Investment Objectives**

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

## **Chandler Asset Management Performance Objective**

The performance objective for the City of San Leandro is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## City of San Leandro

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

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



# Portfolio Characteristics

As of September 30, 2023

## City of San Leandro

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	2.07	1.96
Average Modified Duration	1.75	1.75	1.67
Average Purchase Yield	n/a	3.23%	2.67%
Average Market Yield	5.15%	5.31%	5.07%
Average Quality**	NR	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		184,480,878	158,283,802

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

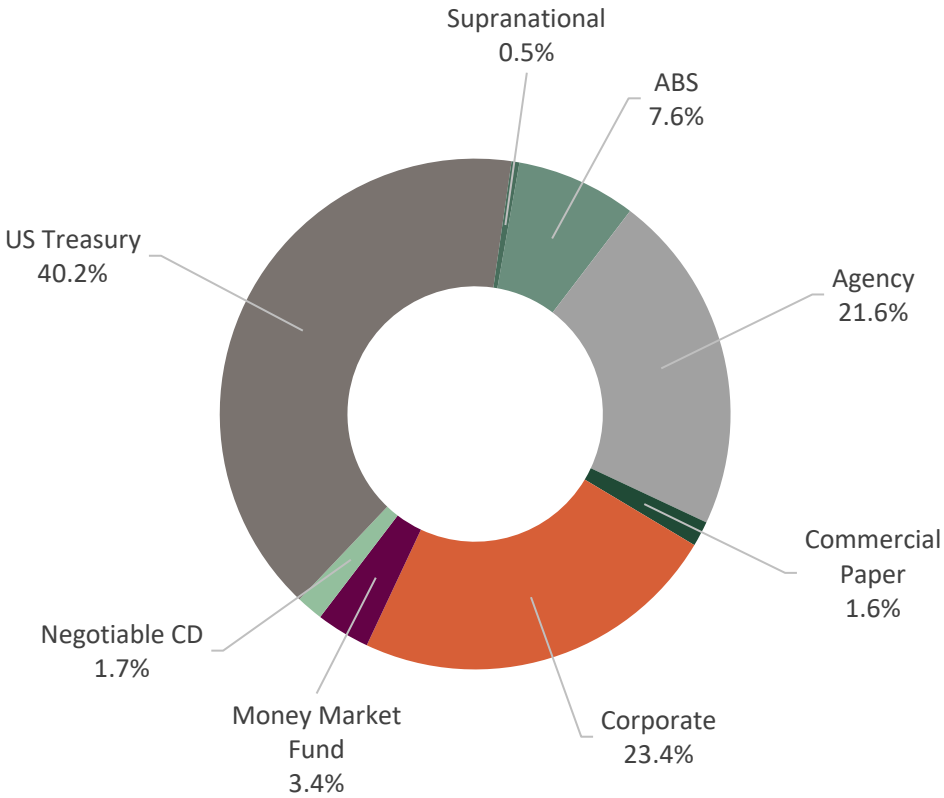
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

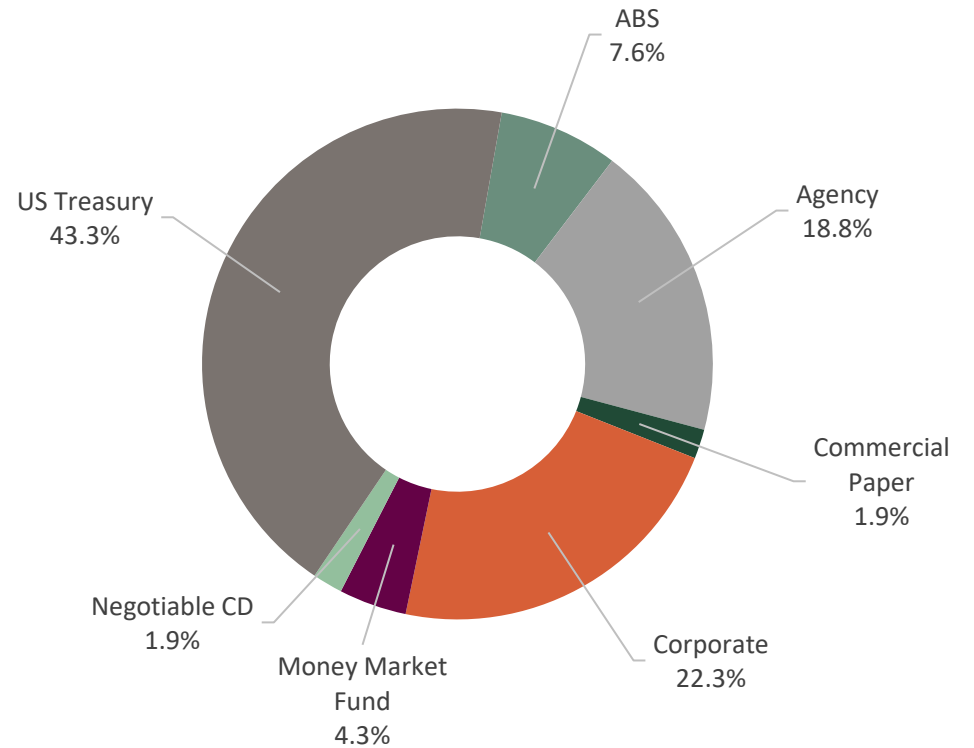
As of September 30, 2023

## City of San Leandro

September 30, 2023



June 30, 2023



## City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.24%
Federal Home Loan Bank	Agency	10.48%
Federal Farm Credit Bank	Agency	4.19%
Federal National Mortgage Association	Agency	3.71%
Federated GOVT Obligation MMF	Money Market Fund	3.39%
Federal Home Loan Mortgage Corp	Agency	3.20%
Westpac Banking Corp NY	Negotiable CD	1.66%
MUFG Bank Ltd/NY	Commercial Paper	1.62%
John Deere ABS	ABS	1.52%
Bank of America Corp	Corporate	1.47%
United Health Group Inc	Corporate	1.38%
JP Morgan Chase & Co	Corporate	1.26%
Deere & Company	Corporate	1.24%
Apple Inc	Corporate	1.18%
Comcast Corp	Corporate	1.17%
Morgan Stanley	Corporate	1.15%
JP Morgan ABS	ABS	1.10%
Pepsico Inc	Corporate	1.05%
Honeywell Corp	Corporate	1.05%
Visa Inc	Corporate	1.04%
Toyota Motor Corp	Corporate	0.98%
Toronto Dominion Holdings	Corporate	0.94%
American Express ABS	ABS	0.91%
Royal Bank of Canada	Corporate	0.91%
Amazon.com Inc	Corporate	0.90%
Paccar Financial	Corporate	0.88%
Caterpillar Inc	Corporate	0.84%
Bank of Montreal Chicago	Corporate	0.80%
Merck & Company	Corporate	0.79%
Bank of New York	Corporate	0.78%
Charles Schwab Corp/The	Corporate	0.77%
GM Financial Securitized Term Auto Trust	ABS	0.74%
National Rural Utilities	Corporate	0.72%
BMW ABS	ABS	0.71%
Honda ABS	ABS	0.70%
GM Financial Automobile Leasing Trust	ABS	0.68%
Chubb Corporation	Corporate	0.54%
Wal-Mart Stores	Corporate	0.53%

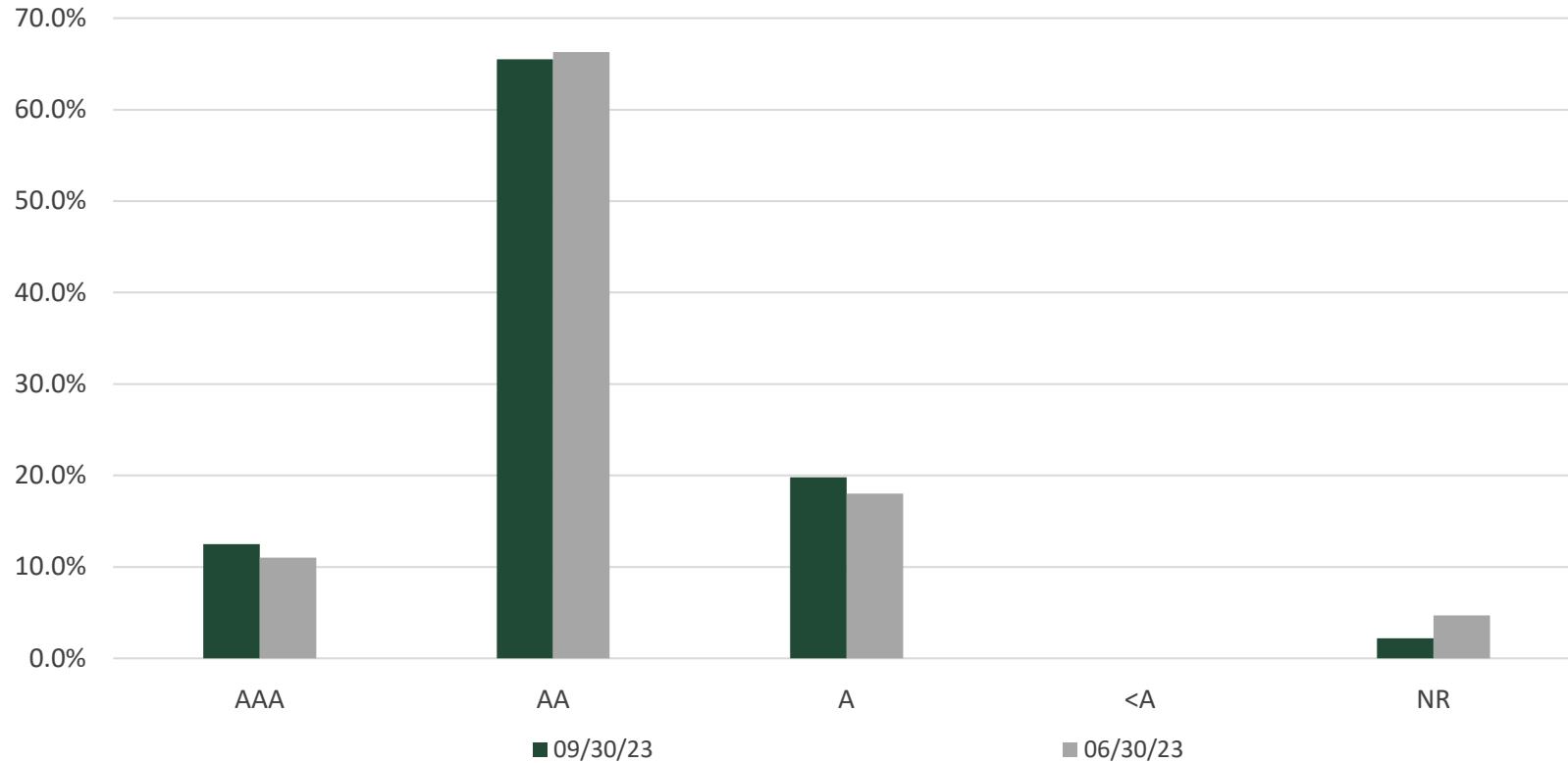
## City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
US Bancorp	Corporate	0.53%
Hyundai Auto Receivables	ABS	0.52%
Northern Trust Corp	Corporate	0.52%
International Finance Corp	Supranational	0.51%
Mercedes-Benz	ABS	0.27%
BMW Vehicle Lease Trust	ABS	0.21%
Toyota ABS	ABS	0.21%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2023

## City of San Leandro September 30, 2023 vs. June 30, 2023



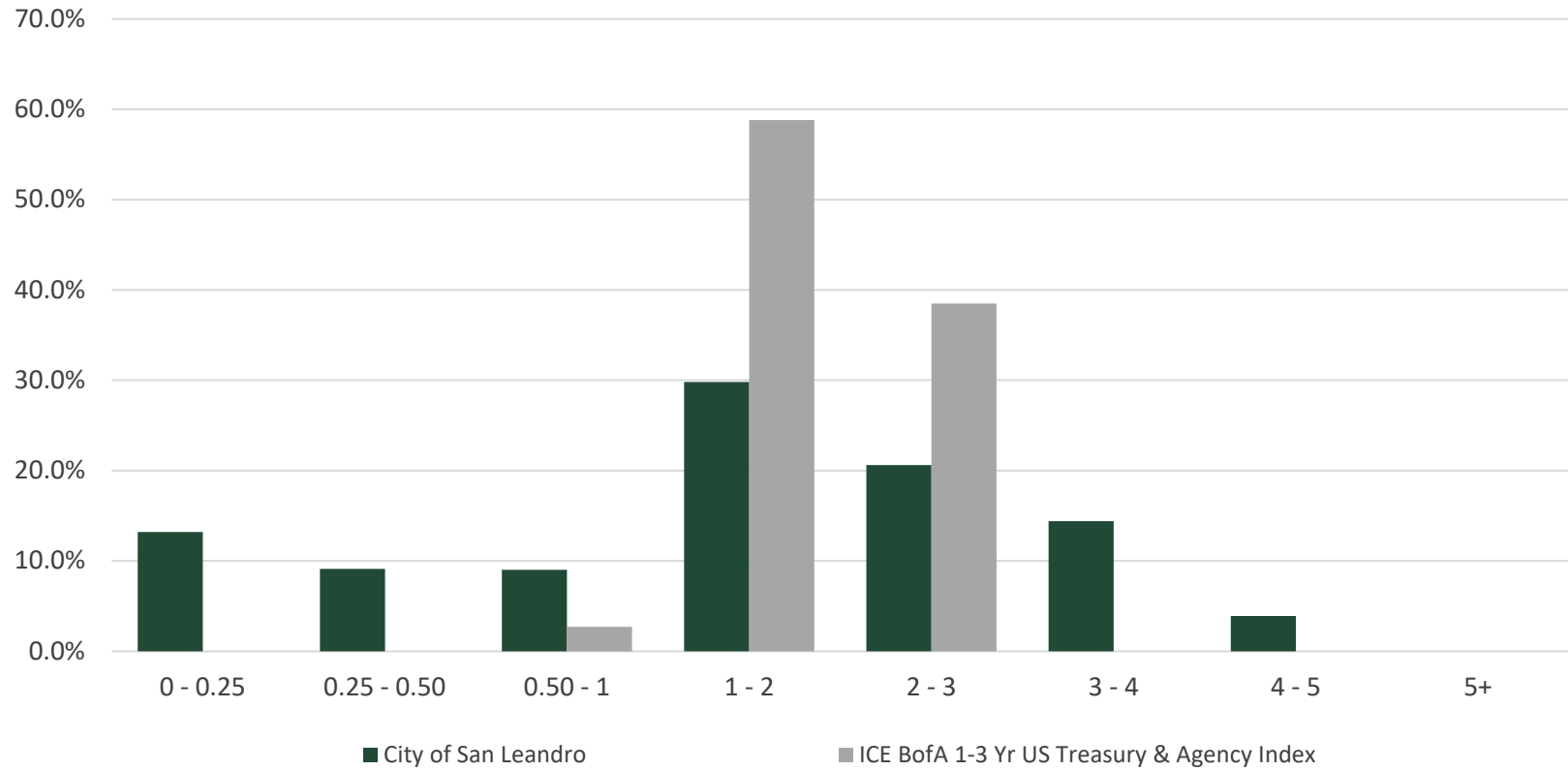
	AAA	AA	A	<A	NR
09/30/23	12.5%	65.5%	19.8%	0.0%	2.2%
06/30/23	11.0%	66.3%	18.0%	0.0%	4.7%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	13.2%	9.1%	9.0%	29.8%	20.6%	14.4%	3.9%	0.0%
Benchmark*	0.0%	0.0%	2.7%	58.8%	38.5%	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



<b>TOTAL RATE OF RETURN</b>	<i>Annualized</i>						
	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
City of San Leandro	0.67%	2.97%	-0.72%	-0.45%	1.31%	1.07%	1.87%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.74%	2.49%	-1.26%	-0.83%	1.06%	0.82%	1.77%

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 September 30, 2023

### San Leandro Reporting

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	2.00%	1.51%
<b>Average Market Yield</b>	2.02%	1.52%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	28,189,416	85,091,836

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

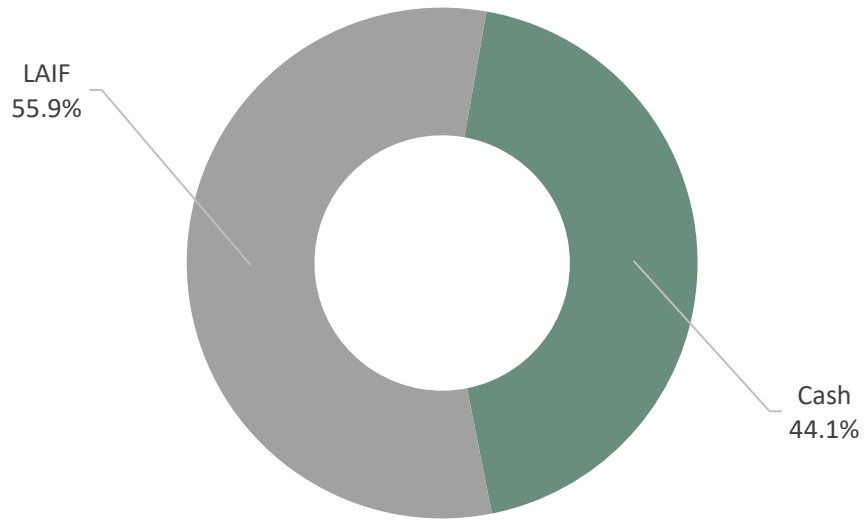


# Sector Distribution

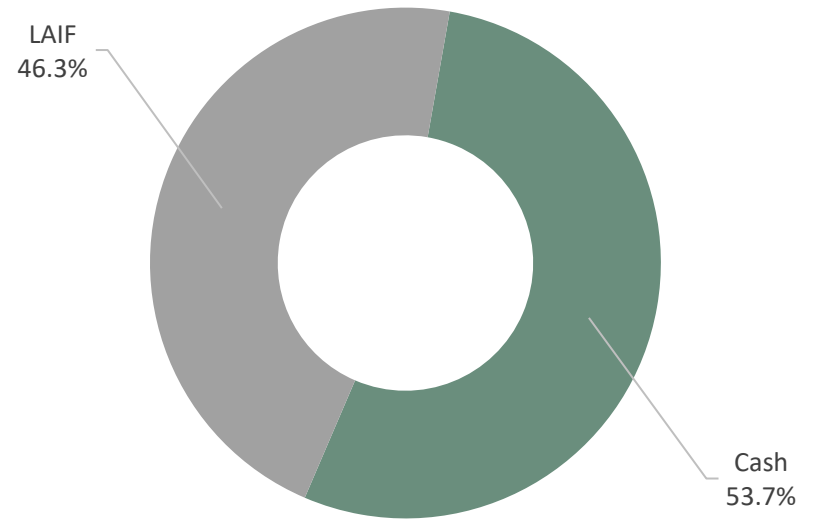
As of September 30, 2023

## San Leandro Reporting

September 30, 2023



June 30, 2023



# Historical Average Market Yield to Maturity

As of September 30, 2023

City of San Leandro Reserve Portfolio	2020		2021		2022		2023	
	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*
Historical Average Market YTM (Portfolio versus Benchmark)								
1Q	0.87%	0.95%	0.27%	0.18%	1.95%	2.18%	4.43%	4.20%
2Q	0.31%	0.18%	0.33%	0.24%	2.90%	2.95%	5.07%	5.02%
3Q	0.25%	0.14%	0.35%	0.27%	4.31%	4.30%	5.31%	5.15%
4Q	0.21%	0.13%	0.71%	0.68%	4.55%	4.51%		

\* G1A0 1-3 Year US Treasury and Agency Index

source: Chandler Quarterly Report



## Section 3 | Consolidated Information

# Portfolio Characteristics

As of September 30, 2023

## City of San Leandro Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	1.80	1.27
<b>Modified Duration</b>	1.52	1.09
<b>Average Purchase Yield</b>	3.07%	2.27%
<b>Average Market Yield</b>	4.87%	3.83%
<b>Average Quality*</b>	AA/Aa1	AA/Aa1
<b>Total Market Value</b>	212,670,294	243,375,639

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

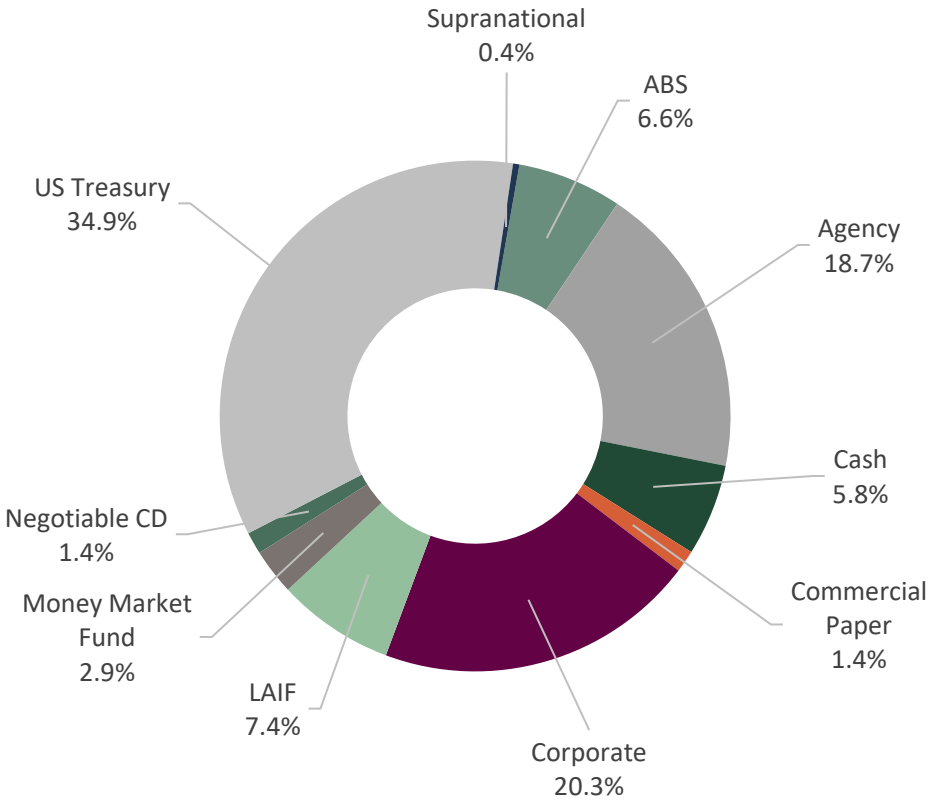
Fund Name	Account	Market Value 9/30/2023	Market Value 6/30/2023
LAIF - City Pool	LGIP	\$15,404,435	\$39,097,465
LAIF Successor Agency	LGIP	\$28,999	\$28,773
Wells Fargo General Fund	Bank	\$12,427,500	\$45,672,706
CAM Accrued Interest on LAIF		\$328,482	\$292,893
<b>Total LAIF and Bank Balances</b>		<b>\$28,189,416</b>	<b>\$85,091,836</b>
Investment Portfolio Market Value	Separate Account	\$184,480,878	\$158,283,802
<b>Total</b>		<b>\$212,670,294</b>	<b>\$243,375,639</b>

# Sector Distribution

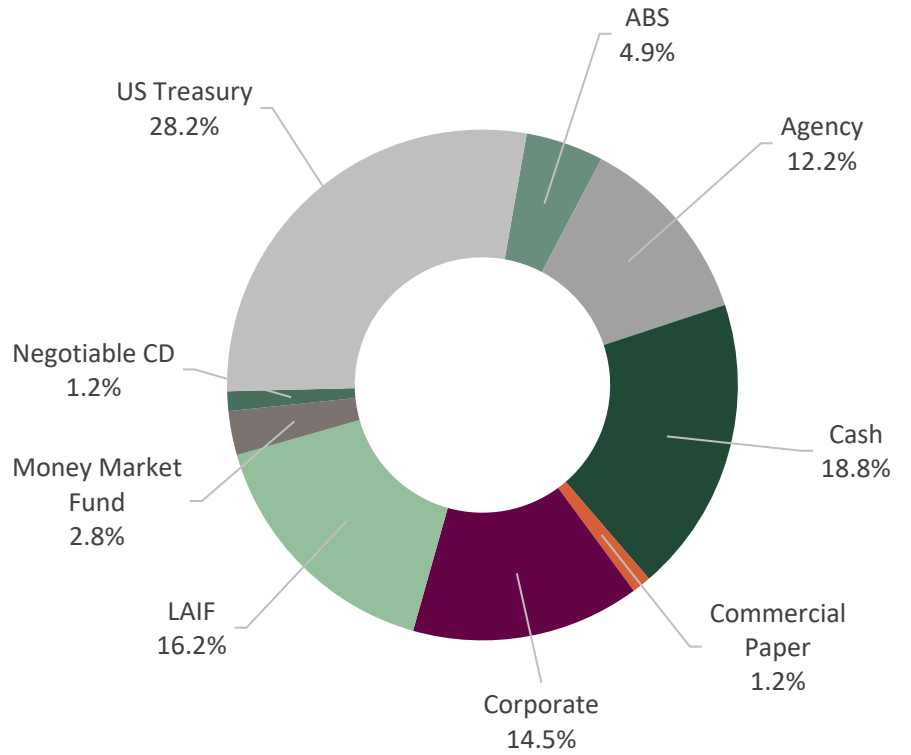
As of September 30, 2023

## City of San Leandro Consolidated

September 30, 2023



June 30, 2023





## Section 4 | Portfolio Holdings

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	622,404.30	02/15/2022 1.91%	622,398.95 622,402.93	98.72 6.18%	614,456.82 361.34	0.33% (7,946.11)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	194,114.93	01/11/2022 1.11%	194,085.91 194,108.51	98.83 6.13%	191,836.99 35.59	0.10% (2,271.52)	NR / AAA AAA	1.48 0.23
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	640,000.00	05/03/2022 3.45%	639,933.25 639,975.58	98.79 6.03%	632,272.00 668.80	0.34% (7,703.58)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	120,989.78	03/02/2021 0.37%	120,966.53 120,983.06	97.63 6.07%	118,122.08 19.36	0.06% (2,860.98)	Aaa / NR AAA	1.96 0.41
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	205,000.00	02/07/2023 5.22%	204,995.12 204,996.57	99.15 6.04%	203,267.34 176.30	0.11% (1,729.23)	Aaa / AAA AAA	2.16 1.03
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	312,855.83	11/16/2021 0.89%	312,789.88 312,827.50	96.10 6.44%	300,658.52 76.48	0.16% (12,168.98)	Aaa / NR AAA	2.31 0.70
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	222,785.50	11/09/2021 0.75%	222,735.78 222,765.18	96.64 5.94%	215,301.91 73.27	0.12% (7,463.27)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	590,000.00	02/15/2022 1.89%	589,911.26 589,955.37	96.48 5.78%	569,214.90 492.98	0.31% (20,740.47)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	1,000,000.00	01/04/2023 5.34%	974,804.69 982,298.97	97.56 5.95%	975,551.00 535.00	0.53% (6,747.97)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	405,000.00	04/07/2022 2.95%	404,990.52 404,994.79	97.35 5.57%	394,276.82 527.40	0.21% (10,717.97)	Aaa / AAA NR	2.96 1.01
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	237,120.10	10/13/2021 0.68%	237,114.06 237,117.51	95.94 6.21%	227,489.23 67.18	0.12% (9,628.28)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,944.35	96.82 6.16%	435,667.95 464.00	0.24% (14,276.40)	Aaa / NR AAA	2.96 0.83
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	237,806.81	01/11/2022 1.27%	237,786.14 237,796.71	96.63 5.58%	229,793.91 124.85	0.12% (8,002.80)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	350,000.00	04/05/2022 3.13%	349,926.85 349,958.17	97.21 5.72%	340,223.80 452.08	0.18% (9,734.37)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	565,000.00	07/12/2022 3.77%	564,946.04 564,964.14	97.34 5.85%	549,986.82 939.16	0.30% (14,977.32)	Aaa / NR AAA	3.38 1.28
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	760,000.00	04/04/2023 4.63%	759,925.82 759,938.47	98.35 5.60%	747,453.16 1,547.02	0.41% (12,485.31)	NR / AAA AAA	3.54 1.69
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	420,000.00	02/16/2023 5.10%	419,921.96 419,936.80	98.99 5.69%	415,739.52 588.00	0.23% (4,197.28)	Aaa / NR AAA	3.56 1.72

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JT8	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 1,104,866.88	96.51 5.72%	1,066,401.25 1,664.87	0.58% (38,465.63)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	915,000.00	10/12/2022 5.15%	914,929.00 914,947.45	98.93 5.85%	905,225.97 2,069.93	0.49% (9,721.48)	Aaa / NR AAA	3.71 1.51
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	515,000.00	01/18/2023 4.56%	514,938.20 514,950.35	98.06 5.85%	504,998.19 1,032.29	0.27% (9,952.16)	NR / AAA AAA	4.13 1.50
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	800,000.00	02/22/2023 5.07%	799,854.24 799,872.30	98.83 5.72%	790,658.49 1,781.33	0.43% (9,213.81)	Aaa / NR AAA	4.13 1.79
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	570,000.00	04/04/2023 4.51%	569,984.33 569,986.54	97.76 5.76%	557,253.10 1,061.63	0.30% (12,733.44)	Aaa / AAA NR	4.38 1.80
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	340,000.00	07/11/2023 5.54%	339,939.75 339,943.44	99.74 5.67%	339,105.80 309.97	0.18% (837.64)	NR / AAA AAA	4.41 1.88
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	625,000.00	06/07/2023 4.92%	624,944.56 624,950.23	98.75 5.44%	617,202.50 1,352.78	0.34% (7,747.73)	NR / AAA AAA	4.63 2.39
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	2,025,000.00	09/07/2023 5.23%	2,024,438.67 2,024,446.86	99.63 5.35%	2,017,543.95 4,644.00	1.10% (6,902.91)	NR / AAA AAA	4.96 2.66
<b>TOTAL ABS</b>		<b>14,228,077.25</b>	<b>3.95%</b>	<b>14,200,917.54</b> <b>14,208,928.66</b>	<b>5.77%</b>	<b>13,959,702.02</b> <b>21,065.61</b>	<b>7.58%</b> <b>(249,226.64)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.50</b> <b>1.46</b>

Agency									
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	12/21/2020 0.21%	2,002,180.00 2,000,129.55	99.11 5.27%	1,982,288.00 1,625.00	1.08% (17,841.55)	Aaa / AA+ AA+	0.18 0.18
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,701,889.34	99.62 5.37%	1,693,472.00 18,009.38	0.93% (8,417.34)	Aaa / AA+ NR	0.19 0.19
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	2,000,000.00	02/02/2021 0.20%	2,001,520.00 2,000,154.81	98.42 5.52%	1,968,474.00 920.00	1.07% (31,680.81)	Aaa / AA+ AA+	0.30 0.30
3135G0V34	FNMA Note 2.500% Due 02/05/2024	2,000,000.00	03/25/2020 0.74%	2,133,740.00 2,012,037.55	98.95 5.55%	1,979,054.00 7,777.78	1.08% (32,983.55)	Aaa / AA+ AA+	0.35 0.34
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/11/2019 1.66%	2,110,320.00 2,016,360.21	98.08 5.68%	1,961,684.00 17,090.28	1.07% (54,676.21)	Aaa / AA+ NR	0.71 0.68
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	11/14/2019 1.70%	1,264,920.00 1,212,807.35	97.56 5.54%	1,170,679.20 1,725.00	0.64% (42,128.15)	Aaa / AA+ NR	0.96 0.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/17/2019 1.64%	1,998,140.00 1,999,611.86	96.15 5.48%	1,922,946.00 14,986.11	1.05% (76,665.86)	Aaa / AA+ AA+	1.04 1.00
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,500,000.00	12/10/2019 1.75%	1,571,250.00 1,517,120.28	96.89 5.45%	1,453,348.50 12,375.00	0.79% (63,771.78)	Aaa / AA+ NR	1.21 1.15



# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,100,000.00	Various 1.50%	2,111,993.00 2,103,088.35	95.43 5.39%	2,004,082.50 7,962.50	1.09% (99,005.85)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,000,000.00	03/24/2020 0.95%	2,051,940.00 2,014,549.02	95.05 5.30%	1,901,034.00 4,083.33	1.03% (113,515.02)	Aaa / AA+ AA+	1.37 1.32
3130AWLY4	FHLB Note 5.125% Due 06/13/2025	3,000,000.00	07/18/2023 4.86%	3,014,549.58 3,013,000.42	99.82 5.23%	2,994,648.00 34,593.76	1.64% (18,352.42)	Aaa / AA+ NR	1.70 1.59
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 998,203.21	91.47 5.14%	914,686.00 375.00	0.50% (83,517.21)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,198,217.13	91.18 5.12%	2,005,874.20 183.33	1.09% (192,342.93)	Aaa / AA+ AA+	1.98 1.93
3130AWGR5	FHLB Note 4.375% Due 06/12/2026	3,000,000.00	07/10/2023 4.67%	2,976,060.00 2,977,899.81	98.59 4.94%	2,957,646.00 36,458.33	1.62% (20,253.81)	Aaa / AA+ NR	2.70 2.48
3133EPQC2	FFCB Note 4.625% Due 07/17/2026	3,000,000.00	07/21/2023 4.56%	3,005,010.00 3,004,692.56	99.07 4.98%	2,972,046.00 28,520.83	1.63% (32,646.56)	Aaa / AA+ NR	2.80 2.57
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	2,775,000.00	08/09/2023 4.58%	2,768,617.50 2,768,897.03	99.01 4.87%	2,747,530.28 16,303.13	1.50% (21,366.75)	Aaa / AA+ AA+	2.87 2.65
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	3,000,000.00	09/11/2023 4.80%	2,984,760.00 2,985,024.44	99.20 4.91%	2,976,120.00 21,968.75	1.63% (8,904.44)	Aaa / AA+ NR	2.95 2.70
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,000,000.00	03/21/2023 3.99%	2,045,140.00 2,040,339.99	99.46 4.63%	1,989,236.00 5,250.00	1.08% (51,103.99)	Aaa / AA+ NR	4.45 3.97
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	2,000,000.00	07/26/2023 4.27%	2,008,820.00 2,008,492.78	98.60 4.71%	1,971,912.00 19,444.44	1.08% (36,580.78)	Aaa / AA+ NR	4.70 4.15
<b>TOTAL Agency</b>		<b>40,475,000.00</b>	<b>2.73%</b>	<b>40,989,515.08</b> <b>40,572,515.69</b>	<b>5.18%</b>	<b>39,566,760.68</b> <b>249,651.95</b> (1,005,755.01)	<b>21.58%</b> <b>AA+</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.90</b> <b>1.76</b>
<b>Commercial Paper</b>									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.270% Due 10/25/2023	3,000,000.00	04/26/2023 5.49%	2,920,510.83 2,989,212.06	99.64 5.49%	2,989,212.06 0.00	1.62% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>3,000,000.00</b>	<b>5.49%</b>	<b>2,920,510.83</b> <b>2,989,212.06</b>	<b>5.49%</b>	<b>2,989,212.06</b> <b>0.00</b>	<b>1.62%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	300,000.00	01/29/2019 3.24%	302,907.00 300,162.66	99.32 5.91%	297,947.10 2,328.75	0.16% (2,215.56)	A2 / A A+	0.28 0.27

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 1,000,020.61	98.47 5.67%	984,714.00 925.00	0.53% (15,306.61)	A2 / A A+	0.30 0.29
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,300,000.00	Various 3.00%	1,314,864.00 1,301,348.36	98.84 5.90%	1,284,918.70 2,347.22	0.70% (16,429.66)	A1 / A AA-	0.45 0.44
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	1,000,000.00	03/19/2021 0.63%	1,003,360.00 1,000,442.94	97.61 6.02%	976,077.00 270.83	0.53% (24,365.94)	A2 / A- A	0.47 0.45
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	500,000.00	06/14/2022 3.61%	500,080.00 500,025.82	98.70 5.78%	493,506.50 6,947.92	0.27% (6,519.32)	A1 / A- AA-	0.62 0.59
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 1,017,322.29	98.47 5.87%	984,712.00 12,655.56	0.54% (32,610.29)	A3 / A A	0.62 0.60
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	500,000.00	06/14/2022 3.63%	470,025.00 489,326.77	96.42 5.67%	482,099.00 715.28	0.26% (7,227.77)	A1 / A+ A+	0.72 0.70
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	06/14/2022 3.72%	973,200.00 989,522.06	97.14 5.97%	971,354.00 4,066.67	0.53% (18,168.06)	A3 / A A	0.83 0.80
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	1,000,000.00	06/14/2022 3.89%	935,890.00 971,281.72	95.12 5.85%	951,246.00 4,527.78	0.52% (20,035.72)	A2 / A- A	1.05 1.01
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 1,395,141.30	94.95 5.57%	1,329,260.80 4,398.33	0.72% (65,880.50)	A1 / A+ A+	1.29 1.24
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	1,700,000.00	04/20/2022 3.09%	1,641,588.00 1,671,737.97	95.11 5.61%	1,616,791.80 4,675.00	0.88% (54,946.17)	A1 / A+ NR	1.36 1.30
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,701,453.84	96.61 5.32%	1,642,446.50 23,800.00	0.90% (59,007.34)	A1 / AA AA-	1.54 1.45
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 1,947,700.56	95.95 5.46%	1,918,934.00 23,069.44	1.05% (28,766.56)	A1 / A+ NR	1.58 1.50
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,300,000.00	Various 2.14%	1,264,519.00 1,279,560.65	93.53 5.36%	1,215,918.60 5,687.50	0.66% (63,642.05)	Aaa / AA+ NR	1.61 1.55
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,600.05	96.69 5.56%	565,617.78 7,624.50	0.31% (18,982.27)	A2 / A A+	1.62 1.53
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,800,000.00	Various 1.65%	1,775,582.00 1,785,374.11	92.47 5.88%	1,664,523.00 6,382.50	0.91% (120,851.11)	A1 / A AA-	1.70 1.63
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,944.57	96.22 5.80%	360,818.25 3,809.38	0.20% (14,126.32)	A2 / A- A	1.71 1.61
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,169.31	96.86 5.44%	968,587.00 4,968.06	0.53% (31,582.31)	A2 / A A+	1.87 1.76

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,001,777.37	97.48 5.28%	974,793.00 2,383.33	0.53% (26,984.37)	Aa2 / AA AA	1.95 1.84
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 1,950,603.96	95.45 5.36%	1,908,904.00 18,725.00	1.04% (41,699.96)	Aa3 / AA- NR	2.21 2.07
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 1,000,925.02	98.84 5.35%	988,376.00 10,933.33	0.54% (12,549.02)	A2 / A A+	2.28 2.10
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	1,000,000.00	05/09/2023 4.05%	979,180.00 982,101.75	95.55 5.25%	955,545.00 3,430.56	0.52% (26,556.75)	Aaa / AA+ NR	2.40 2.26
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%	979,811.00 960,997.22	94.17 6.27%	894,588.40 952.38	0.49% (66,408.82)	A1 / A- AA-	2.45 1.39
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,745.51	88.57 5.92%	442,867.50 2,204.17	0.24% (56,878.01)	A2 / A- A	2.62 2.50
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 1,654,046.56	89.96 5.30%	1,529,255.40 7,385.55	0.83% (124,791.16)	A2 / A+ A	2.62 2.51
89114TZD7	Toronto-Dominion Bank Note 1.200% Due 06/03/2026	500,000.00	04/21/2022 3.62%	454,290.00 470,258.03	88.67 5.83%	443,365.00 1,966.67	0.24% (26,893.03)	A1 / A AA-	2.68 2.55
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	97.42 6.21%	667,307.14 6,588.29	0.37% (17,692.86)	A1 / A- A+	2.80 1.68
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	1,000,000.00	12/15/2022 4.31%	936,170.00 949,089.59	92.52 5.15%	925,238.00 10,416.67	0.51% (23,851.59)	A2 / A A	3.09 2.88
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 2,004,078.20	97.75 6.14%	1,954,906.00 20,037.78	1.07% (49,172.20)	A1 / A- AA-	3.31 2.12
20030NBY6	Comcast Corp Callable Note Cont 11/01/2026 3.300% Due 02/01/2027	2,300,000.00	09/11/2023 5.27%	2,161,172.00 2,163,192.13	93.37 5.50%	2,147,514.60 12,650.00	1.17% (15,677.53)	A3 / A- A-	3.34 3.08
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%	996,170.00 997,034.62	94.59 5.68%	945,929.00 15,666.67	0.52% (51,105.62)	A2 / A+ A+	3.61 3.24
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 02/01/2028	1,500,000.00	09/06/2023 5.59%	1,477,500.00 1,477,822.03	97.61 5.83%	1,464,126.00 13,007.50	0.80% (13,696.03)	A2 / A- AA-	4.34 3.79
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 1,011,486.65	99.60 5.05%	996,023.00 6,325.00	0.54% (15,463.65)	A2 / A A	4.38 3.87

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,000,000.00	07/18/2023 4.52%	1,029,460.00 1,028,148.67	100.17 5.20%	1,001,699.00 6,708.33	0.55% (26,449.67)	A2 / A+ A	4.38 3.84
61747YER2	Morgan Stanley Callable Note Cont 4/20/2027 4.210% Due 04/20/2028	1,500,000.00	07/06/2023 5.68%	1,423,620.00 1,427,250.89	94.03 5.97%	1,410,421.50 28,242.08	0.78% (16,829.39)	A1 / A- A+	4.56 3.97
46647PAF3	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.540% Due 05/01/2028	1,000,000.00	07/18/2023 5.75%	938,600.00 941,165.66	91.95 6.07%	919,495.00 14,750.00	0.51% (21,670.66)	A1 / A- AA-	4.59 3.24
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	1,500,000.00	Various 4.07%	1,498,356.40 1,498,479.65	96.23 4.97%	1,443,393.00 22,612.51	0.79% (55,086.65)	A1 / A+ NR	4.63 4.09
06406RBG1	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due 06/13/2028	1,500,000.00	07/06/2023 5.70%	1,421,775.00 1,425,382.04	94.27 5.73%	1,414,123.50 17,964.00	0.78% (11,258.54)	A1 / A AA-	4.71 3.33
06051GKW8	Bank of America Corp Callable Note Cont 7/22/2027 4.948% Due 07/22/2028	750,000.00	09/06/2023 6.11%	728,677.50 728,953.17	96.09 6.11%	720,647.25 7,112.75	0.39% (8,305.92)	A1 / A- AA-	4.81 3.38
<b>TOTAL Corporate</b>		<b>44,845,000.00</b>	<b>3.67%</b>	<b>44,032,943.70</b> <b>44,167,674.31</b>	<b>5.63%</b>	<b>42,857,989.32</b> <b>349,262.29 (1,309,684.99)</b>	<b>23.42%</b>	<b>A1 / A</b> <b>A+</b>	<b>2.47</b> <b>2.12</b>
<b>Money Market Fund</b>									
60934N104	Federated Investors Government Obligations Fund	6,253,616.54	Various 5.18%	6,253,616.54 6,253,616.54	1.00 5.18%	6,253,616.54 0.00	3.39% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>6,253,616.54</b>	<b>5.18%</b>	<b>6,253,616.54</b>	<b>5.18%</b>	<b>6,253,616.54</b> <b>0.00</b>	<b>3.39%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
96130ATR9	Westpac Banking Corp NY Yankee CD 5.300% Due 12/08/2023	3,000,000.00	05/17/2023 5.30%	2,999,896.98 2,999,965.66	99.91 5.67%	2,997,201.00 63,600.00	1.66% (2,764.66)	P-1 / A-1+ F-1	0.19 0.18
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>5.30%</b>	<b>2,999,896.98</b> <b>2,999,965.66</b>	<b>5.67%</b>	<b>2,997,201.00</b> <b>63,600.00</b>	<b>1.66%</b> <b>(2,764.66)</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.19</b> <b>0.18</b>

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Supranational</b>									
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	935,000.00	07/06/2023 4.53%	933,962.15 934,007.59	98.82 4.78%	923,956.72 9,116.25	0.51% (10,050.87)	Aaa / AAA NR	4.79 4.21
<b>TOTAL Supranational</b>		<b>935,000.00</b>	<b>4.53%</b>	<b>933,962.15</b> <b>934,007.59</b>	<b>4.78%</b>	<b>923,956.72</b> <b>9,116.25</b>	<b>0.51%</b> <b>(10,050.87)</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>4.79</b> <b>4.21</b>
<b>US Treasury</b>									
9128285K2	US Treasury Note 2.875% Due 10/31/2023	1,200,000.00	09/29/2020 0.16%	1,300,359.38 1,202,673.87	99.80 5.16%	1,197,638.40 14,437.50	0.66% (5,035.47)	Aaa / AA+ AA+	0.08 0.08
912797HD2	US Treasury Bill 5.234% Due 10/31/2023	3,000,000.00	07/06/2023 5.40%	2,948,964.60 2,986,746.34	99.56 5.40%	2,986,746.34 0.00	1.62% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912828WE6	US Treasury Note 2.750% Due 11/15/2023	1,000,000.00	06/19/2019 1.86%	1,037,343.75 1,001,044.42	99.67 5.34%	996,720.00 10,387.23	0.55% (4,324.42)	Aaa / AA+ AA+	0.13 0.12
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	3,000,000.00	Various 1.33%	2,952,539.06 2,996,128.55	99.38 5.23%	2,981,436.00 2,832.88	1.62% (14,692.55)	Aaa / AA+ AA+	0.13 0.12
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	3,000,000.00	Various 1.65%	2,921,687.50 2,987,024.78	98.50 5.35%	2,955,117.00 794.84	1.60% (31,907.78)	Aaa / AA+ AA+	0.29 0.29
912828W48	US Treasury Note 2.125% Due 02/29/2024	3,000,000.00	07/18/2023 5.36%	2,941,875.00 2,960,991.67	98.66 5.40%	2,959,806.00 5,429.26	1.61% (1,185.67)	Aaa / AA+ AA+	0.42 0.41
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	2,000,000.00	09/08/2022 3.53%	1,961,406.25 1,987,655.43	98.43 5.47%	1,968,672.00 122.95	1.07% (18,983.43)	Aaa / AA+ AA+	0.50 0.49
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,800,000.00	06/24/2021 0.42%	1,797,890.63 1,799,594.59	97.32 5.48%	1,751,695.20 3,116.80	0.95% (47,899.39)	Aaa / AA+ AA+	0.54 0.53
912828XT2	US Treasury Note 2.000% Due 05/31/2024	2,000,000.00	03/03/2021 0.34%	2,106,640.63 2,021,886.55	97.75 5.47%	1,955,078.00 13,442.62	1.07% (66,808.55)	Aaa / AA+ AA+	0.67 0.64
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	3,000,000.00	Various 1.77%	2,908,496.10 2,967,872.25	96.10 5.48%	2,883,048.00 2,384.51	1.56% (84,824.25)	Aaa / AA+ AA+	0.79 0.77
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	08/11/2021 0.45%	997,890.63 999,385.49	95.67 5.51%	956,719.00 478.94	0.52% (42,666.49)	Aaa / AA+ AA+	0.88 0.85
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,500,000.00	12/13/2021 0.93%	2,487,304.69 2,495,109.87	94.98 5.40%	2,374,610.00 7,082.20	1.29% (120,499.87)	Aaa / AA+ AA+	1.13 1.09
912828YV6	US Treasury Note 1.500% Due 11/30/2024	2,000,000.00	09/16/2021 0.49%	2,064,218.75 2,023,382.21	95.68 5.37%	1,913,516.00 10,081.97	1.04% (109,866.21)	Aaa / AA+ AA+	1.17 1.12
912828Z52	US Treasury Note 1.375% Due 01/31/2025	3,000,000.00	04/21/2022 2.84%	2,883,281.25 2,943,883.00	94.95 5.34%	2,848,593.00 6,949.73	1.55% (95,290.00)	Aaa / AA+ AA+	1.34 1.29

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,500,000.00	12/13/2021 1.01%	2,458,789.06 2,481,261.53	93.18 5.29%	2,329,590.00 34.15	1.26% (151,671.53)	Aaa / AA+ AA+	1.50 1.46
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,100,000.00	04/01/2021 0.69%	1,080,105.47 1,092,026.45	92.21 5.19%	1,014,319.90 924.18	0.55% (77,706.55)	Aaa / AA+ AA+	1.67 1.62
91282CHL8	US Treasury Note 4.625% Due 06/30/2025	1,750,000.00	07/28/2023 4.95%	1,739,609.38 1,740,529.69	99.14 5.14%	1,735,028.75 20,454.31	0.95% (5,500.94)	Aaa / AA+ AA+	1.75 1.64
912828Y79	US Treasury Note 2.875% Due 07/31/2025	3,000,000.00	06/14/2022 3.45%	2,949,257.81 2,970,274.50	96.09 5.14%	2,882,577.00 14,531.25	1.57% (87,697.50)	Aaa / AA+ AA+	1.84 1.75
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	2,000,000.00	06/21/2021 0.73%	2,166,562.50 2,076,155.29	95.73 5.11%	1,914,610.00 4,684.07	1.04% (161,545.29)	Aaa / AA+ AA+	1.92 1.83
9128285J5	US Treasury Note 3.000% Due 10/31/2025	3,000,000.00	06/14/2022 3.48%	2,954,296.88 2,971,815.17	96.02 5.03%	2,880,702.00 37,663.04	1.58% (91,113.17)	Aaa / AA+ AA+	2.09 1.96
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,000,000.00	09/16/2021 0.72%	1,971,640.63 1,985,386.15	90.61 5.00%	1,812,110.00 2,520.49	0.98% (173,276.15)	Aaa / AA+ AA+	2.17 2.10
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,700,000.00	10/14/2021 0.98%	1,682,667.97 1,690,290.66	90.43 4.86%	1,537,304.90 34.84	0.83% (152,985.76)	Aaa / AA+ AA+	2.50 2.42
9128286L9	US Treasury Note 2.250% Due 03/31/2026	2,000,000.00	12/21/2022 3.92%	1,898,125.00 1,922,251.05	93.84 4.90%	1,876,876.00 122.95	1.02% (45,375.05)	Aaa / AA+ AA+	2.50 2.38
912828R36	US Treasury Note 1.625% Due 05/15/2026	3,000,000.00	12/21/2022 3.94%	2,780,742.19 2,830,782.48	92.05 4.89%	2,761,641.00 18,413.72	1.51% (69,141.48)	Aaa / AA+ AA+	2.62 2.50
91282CHM6	US Treasury Note 4.500% Due 07/15/2026	1,750,000.00	07/28/2023 4.53%	1,748,359.38 1,748,453.56	99.08 4.85%	1,733,866.75 16,691.58	0.95% (14,586.81)	Aaa / AA+ AA+	2.79 2.57
9128282A7	US Treasury Note 1.500% Due 08/15/2026	3,000,000.00	12/21/2022 3.91%	2,756,367.19 2,808,130.02	91.15 4.83%	2,734,569.00 5,747.28	1.49% (73,561.02)	Aaa / AA+ AA+	2.88 2.75
912828U24	US Treasury Note 2.000% Due 11/15/2026	2,000,000.00	03/30/2022 2.54%	1,953,203.13 1,968,405.19	91.98 4.79%	1,839,610.00 15,108.70	1.01% (128,795.19)	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	3,000,000.00	08/18/2022 3.06%	2,928,164.06 2,945,558.16	92.89 4.73%	2,786,601.00 204.92	1.51% (158,957.16)	Aaa / AA+ AA+	3.50 3.29
912828X88	US Treasury Note 2.375% Due 05/15/2027	3,000,000.00	12/15/2022 3.71%	2,838,164.06 2,867,196.08	92.22 4.74%	2,766,564.00 26,912.36	1.51% (100,632.08)	Aaa / AA+ AA+	3.62 3.38
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	2,000,000.00	12/15/2022 3.65%	2,041,562.50 2,034,694.83	97.92 4.70%	1,958,360.00 225.41	1.06% (76,334.83)	Aaa / AA+ AA+	4.00 3.64
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	3,000,000.00	Various 3.90%	2,998,007.82 2,997,020.18	96.94 4.69%	2,908,125.00 39,067.62	1.60% (88,895.18)	Aaa / AA+ AA+	4.17 3.74
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/23/2023 4.15%	2,914,101.56 2,924,540.94	95.43 4.67%	2,863,008.00 17,690.22	1.56% (61,532.94)	Aaa / AA+ AA+	4.34 3.94

# Holdings Report

As of September 30, 2023

## City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	3,000,000.00	Various 3.67%	2,993,593.75 2,993,796.90	95.87 4.65%	2,876,016.00 297.13	1.56% (117,780.90)	Aaa / AA+ AA+	4.50 4.09
<b>TOTAL US Treasury</b>		<b>77,300,000.00</b>	<b>2.75%</b>	<b>76,163,218.56</b> <b>76,421,947.85</b>	<b>5.09%</b>	<b>73,940,874.24</b> <b>298,869.65</b>	<b>40.24%</b> <b>(2,481,073.61)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.96</b> <b>1.83</b>
<b>TOTAL PORTFOLIO</b>		<b>190,036,693.79</b>	<b>3.23%</b>	<b>188,494,581.38</b> <b>188,547,868.36</b>	<b>5.31%</b>	<b>183,489,312.58</b> <b>991,565.75</b>	<b>100.00%</b> <b>(5,058,555.78)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.07</b> <b>1.75</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>184,480,878.33</b>			

# Holdings Report

As of September 30, 2023

## San Leandro Reporting - Account #461

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Cash</b>									
90WELL\$00	Wells Fargo Checking Account Wells Fargo Cash Account	12,427,499.52	Various 0.01%	12,427,499.52 12,427,499.52	1.00 0.01%	12,427,499.52 0.00	44.09% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>12,427,499.52</b>	<b>0.01%</b>	<b>12,427,499.52</b>	<b>0.01%</b>	<b>12,427,499.52</b> <b>0.00</b>	<b>44.09%</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	15,433,433.70	Various 3.61%	15,433,433.70 15,433,433.70	1.00 3.61%	15,433,433.70 328,482.42	55.91% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>15,433,433.70</b>	<b>3.61%</b>	<b>15,433,433.70</b>	<b>3.61%</b>	<b>15,433,433.70</b> <b>328,482.42</b>	<b>55.91%</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>27,860,933.22</b>	<b>2.00%</b>	<b>27,860,933.22</b>	<b>2.02%</b>	<b>27,860,933.22</b> <b>328,482.42</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>28,189,415.64</b>			





## Section 5 | Transactions

# Transaction Ledger

As of September 30, 2023

## City of San Leandro - Account #460

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/06/2023	912797HD2	3,000,000.00	US Treasury Bill 5.234% Due: 10/31/2023	98.299	5.40%	2,948,964.60	0.00	2,948,964.60	0.00
Purchase	07/10/2023	06406RBG1	1,500,000.00	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due: 06/13/2028	94.785	5.70%	1,421,775.00	4,491.00	1,426,266.00	0.00
Purchase	07/10/2023	61747YER2	1,500,000.00	Morgan Stanley Callable Note Cont 4/20/2027 4.21% Due: 04/20/2028	94.908	5.67%	1,423,620.00	14,033.33	1,437,653.33	0.00
Purchase	07/11/2023	3130AWGR5	3,000,000.00	FHLB Note 4.375% Due: 06/12/2026	99.202	4.67%	2,976,060.00	7,291.67	2,983,351.67	0.00
Purchase	07/13/2023	45950KDD9	935,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	933,962.15	0.00	933,962.15	0.00
Purchase	07/18/2023	05592XAD2	340,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	339,939.75	0.00	339,939.75	0.00
Purchase	07/19/2023	3130AWLY4	1,940,000.00	FHLB Note 5.125% Due: 06/13/2025	100.487	4.85%	1,949,447.80	2,485.63	1,951,933.43	0.00
Purchase	07/19/2023	3130AWLY4	1,060,000.00	FHLB Note 5.125% Due: 06/13/2025	100.481	4.86%	1,065,101.78	1,358.13	1,066,459.91	0.00
Purchase	07/19/2023	912828W48	3,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	98.063	5.36%	2,941,875.00	24,425.95	2,966,300.95	0.00
Purchase	07/20/2023	46647PAF3	1,000,000.00	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.54% Due: 05/01/2028	93.860	5.75%	938,600.00	7,768.33	946,368.33	0.00
Purchase	07/20/2023	91324PEP3	1,000,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	102.946	4.52%	1,029,460.00	22,604.17	1,052,064.17	0.00
Purchase	07/24/2023	3133EPQC2	3,000,000.00	FFCB Note 4.625% Due: 07/17/2026	100.167	4.56%	3,005,010.00	2,697.92	3,007,707.92	0.00
Purchase	07/26/2023	912796YH6	5,000,000.00	US Treasury Bill 5.259% Due: 09/07/2023	99.372	5.37%	4,968,591.19	0.00	4,968,591.19	0.00
Purchase	07/27/2023	3130AWMN7	2,000,000.00	FHLB Note 4.375% Due: 06/09/2028	100.441	4.27%	2,008,820.00	3,888.89	2,012,708.89	0.00

# Transaction Ledger

As of September 30, 2023

## City of San Leandro - Account #460

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	07/31/2023	91282CHL8	1,750,000.00	US Treasury Note 4.625% Due: 06/30/2025	99.406	4.95%	1,739,609.38	6,818.10	1,746,427.48	0.00
Purchase	07/31/2023	91282CHM6	1,750,000.00	US Treasury Note 4.5% Due: 07/15/2026	99.906	4.53%	1,748,359.38	3,423.91	1,751,783.29	0.00
Purchase	08/14/2023	3133EPSW6	2,775,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	2,768,617.50	0.00	2,768,617.50	0.00
Purchase	09/08/2023	06051GKW8	750,000.00	Bank of America Corp Callable Note Cont 7/22/2027 4.948% Due: 07/22/2028	97.157	6.11%	728,677.50	4,741.83	733,419.33	0.00
Purchase	09/08/2023	06368LGV2	1,500,000.00	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due: 02/01/2028	98.500	5.59%	1,477,500.00	8,021.29	1,485,521.29	0.00
Purchase	09/12/2023	3130AWTQ3	3,000,000.00	FHLB Note 4.625% Due: 09/11/2026	99.492	4.80%	2,984,760.00	14,645.83	2,999,405.83	0.00
Purchase	09/13/2023	20030NBY6	2,300,000.00	Comcast Corp Callable Note Cont 11/01/2026 3.3% Due: 02/01/2027	93.964	5.27%	2,161,172.00	8,855.00	2,170,027.00	0.00
Purchase	09/15/2023	161571HT4	2,025,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	2,024,438.67	0.00	2,024,438.67	0.00
<b>Subtotal</b>			<b>44,125,000.00</b>				<b>43,584,361.70</b>	<b>137,550.98</b>	<b>43,721,912.68</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>44,125,000.00</b>				<b>43,584,361.70</b>	<b>137,550.98</b>	<b>43,721,912.68</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Redemption	09/15/2023	06406RBC0	660,000.00	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due: 04/25/2025	96.964	3.35%	639,962.40	8,536.92	648,499.32	0.00
<b>Subtotal</b>			<b>660,000.00</b>				<b>639,962.40</b>	<b>8,536.92</b>	<b>648,499.32</b>	<b>0.00</b>
Maturity	07/10/2023	3135G05G4	1,800,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		1,800,000.00	0.00	1,800,000.00	0.00

# Transaction Ledger

As of September 30, 2023

## City of San Leandro - Account #460

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	07/24/2023	90331HNV1	500,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due: 07/24/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	08/15/2023	91282CAF8	1,750,000.00	US Treasury Note 0.125% Due: 08/15/2023	100.000		1,750,000.00	0.00	1,750,000.00	0.00
Maturity	08/24/2023	3137EAEV7	2,000,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/06/2023	3130ATB71	3,000,000.00	FHLB Note 3.625% Due: 09/06/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	09/07/2023	912796YH6	5,000,000.00	US Treasury Bill 5.259% Due: 09/07/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/30/2023	9128285D8	1,000,000.00	US Treasury Note 2.875% Due: 09/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/30/2023	912828T26	1,000,000.00	US Treasury Note 1.375% Due: 09/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>16,050,000.00</b>				<b>16,050,000.00</b>	<b>0.00</b>	<b>16,050,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>16,710,000.00</b>				<b>16,689,962.40</b>	<b>8,536.92</b>	<b>16,698,499.32</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2023

## San Leandro Reporting - Account #461

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	09/30/2023	90LAIF\$00	23,692,804.12	Local Agency Investment Fund State Pool	1.000		23,692,804.12	0.00	23,692,804.12	0.00
<b>Subtotal</b>			<b>23,692,804.12</b>				<b>23,692,804.12</b>	<b>0.00</b>	<b>23,692,804.12</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>23,692,804.12</b>				<b>23,692,804.12</b>	<b>0.00</b>	<b>23,692,804.12</b>	<b>0.00</b>

# Important Disclosures

*As of September 30, 2023*

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

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

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

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

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

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

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

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

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

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*