

INVESTMENT REPORT

City of San Leandro | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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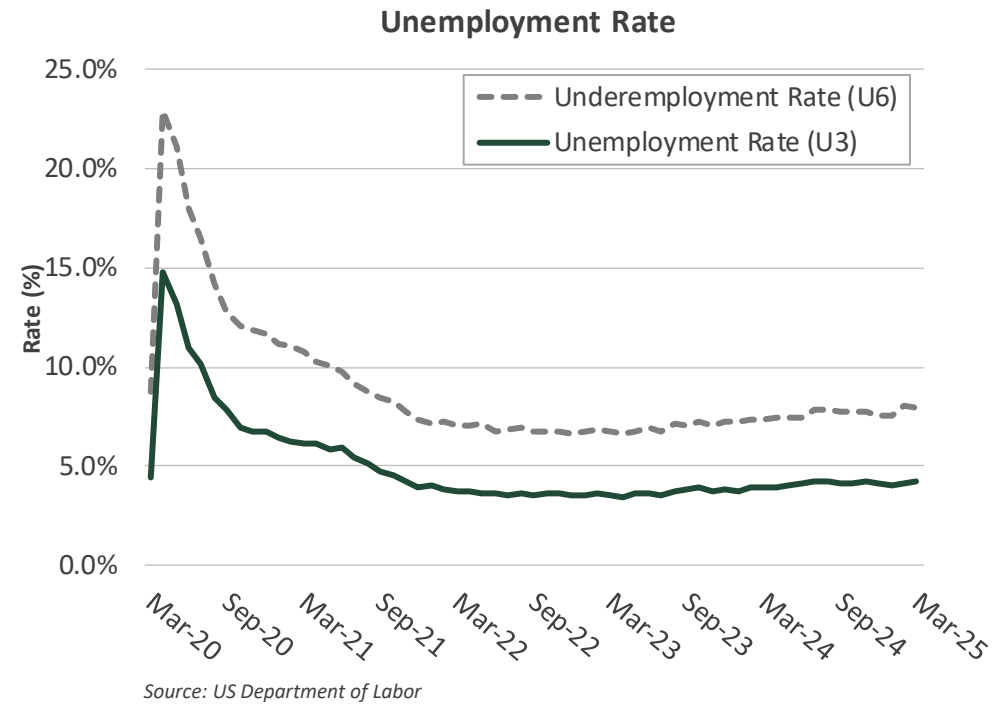
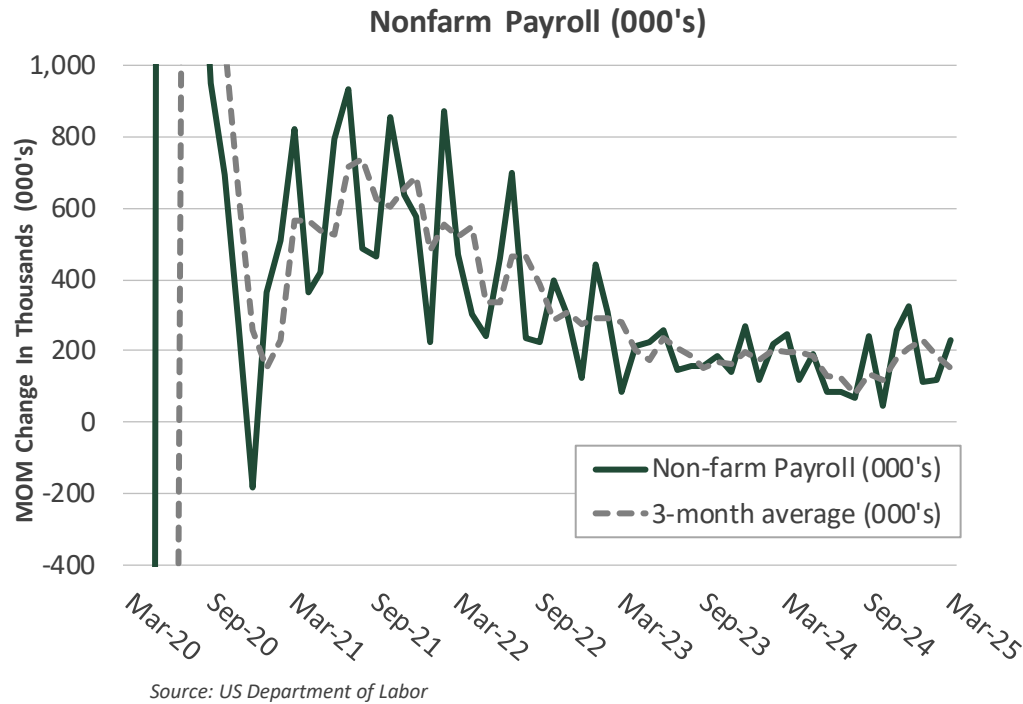
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

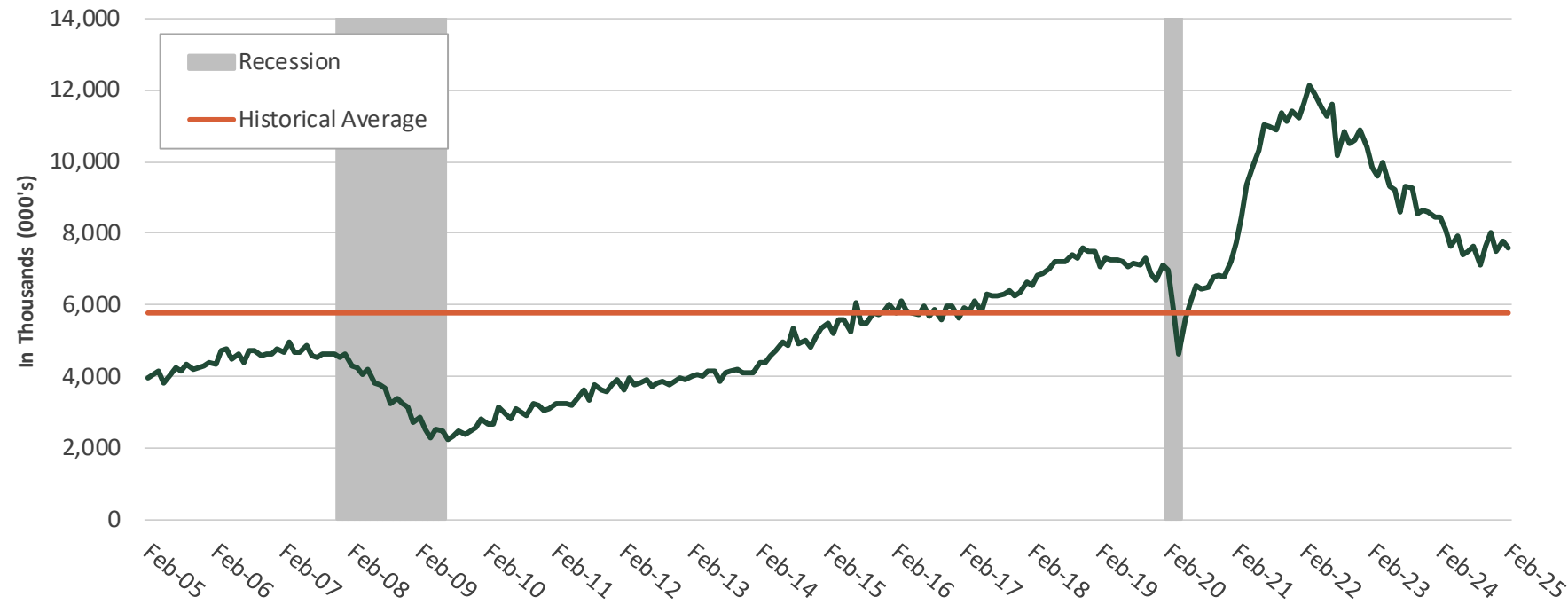
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

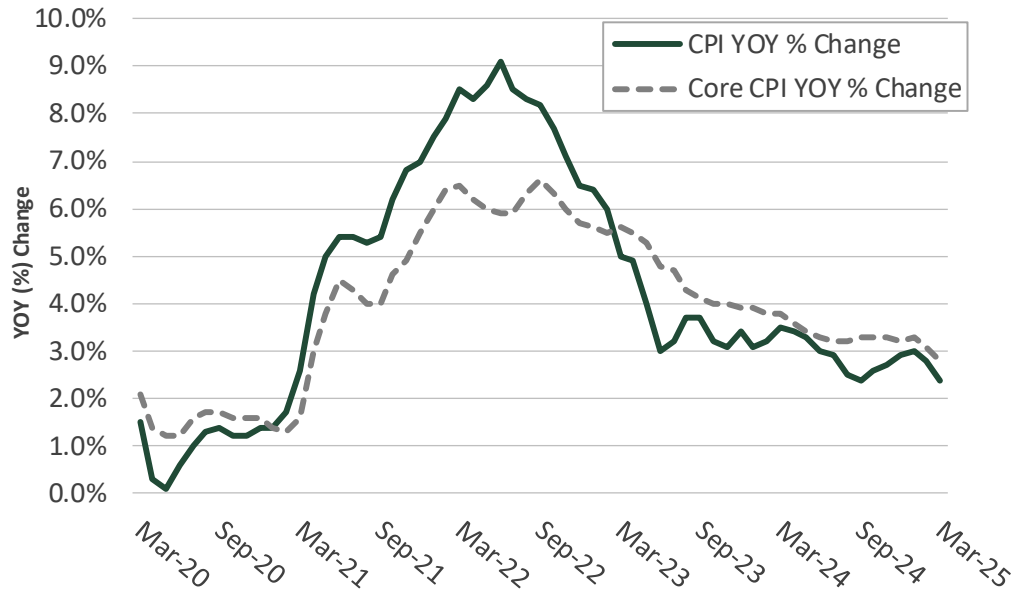
Job Openings



Source: US Department of Labor

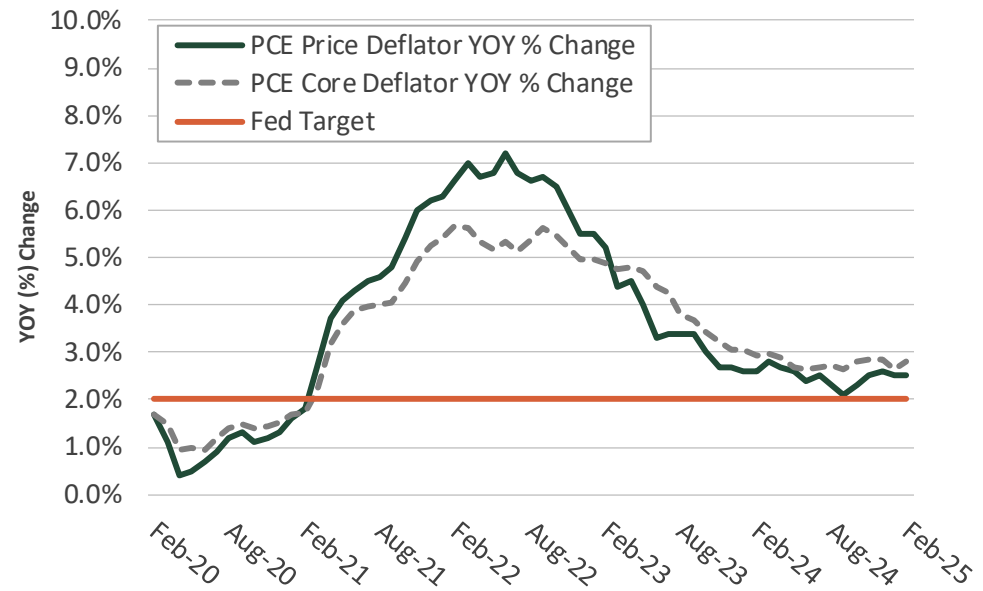
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

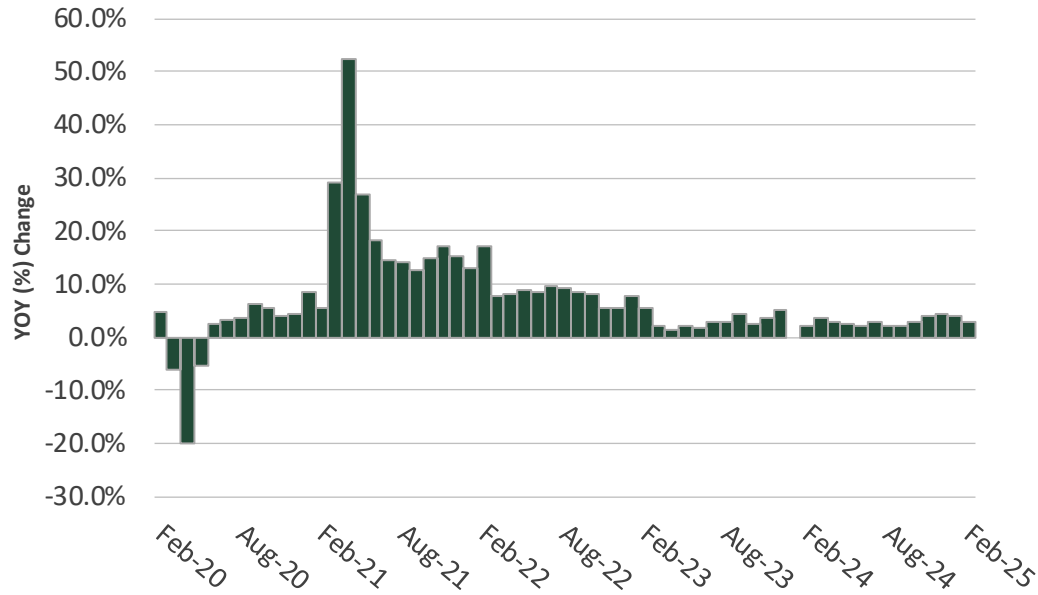
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

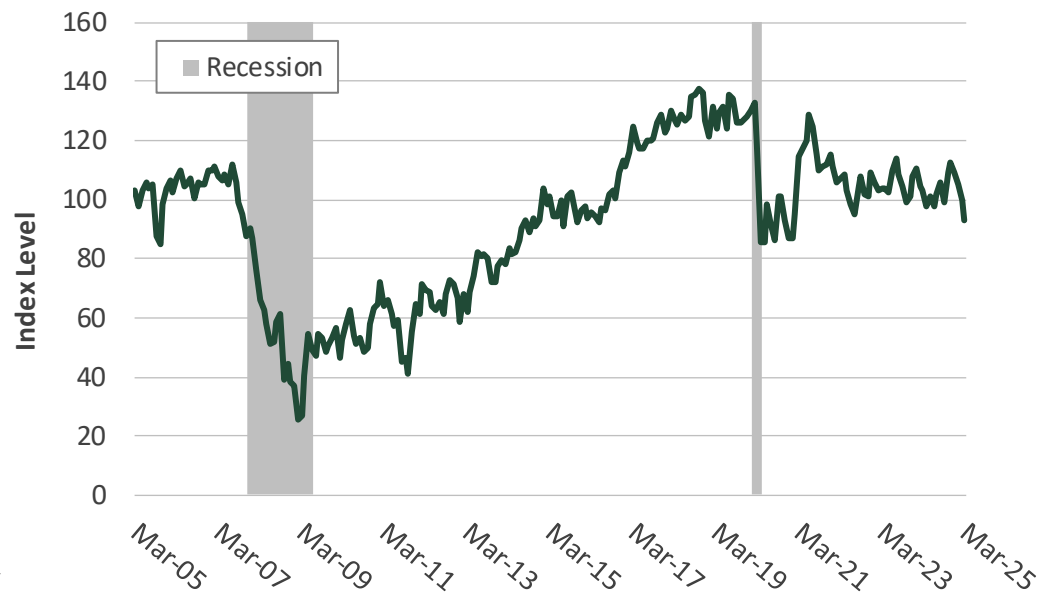
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

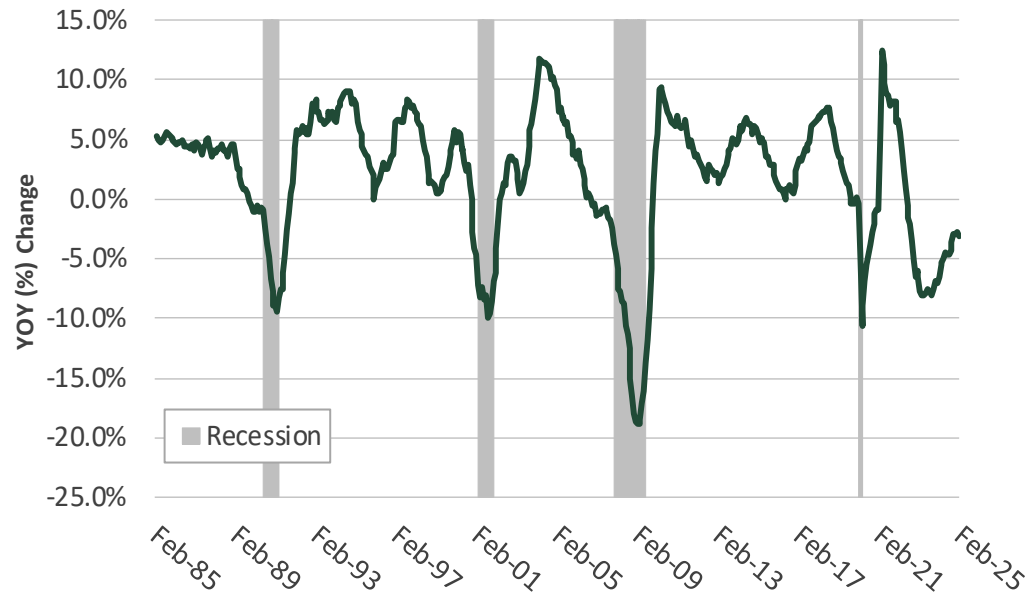
Consumer Confidence



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

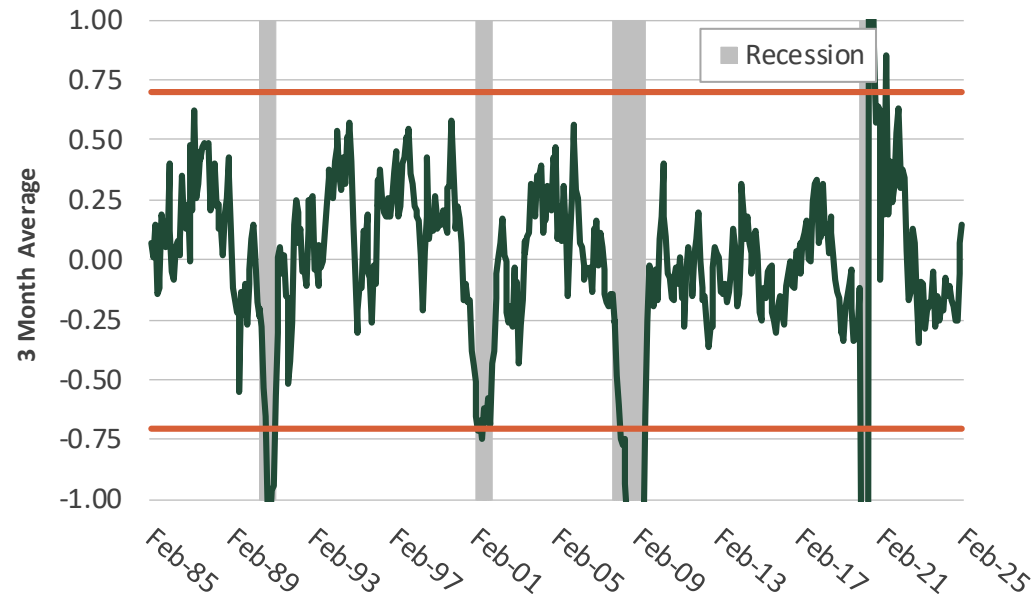
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

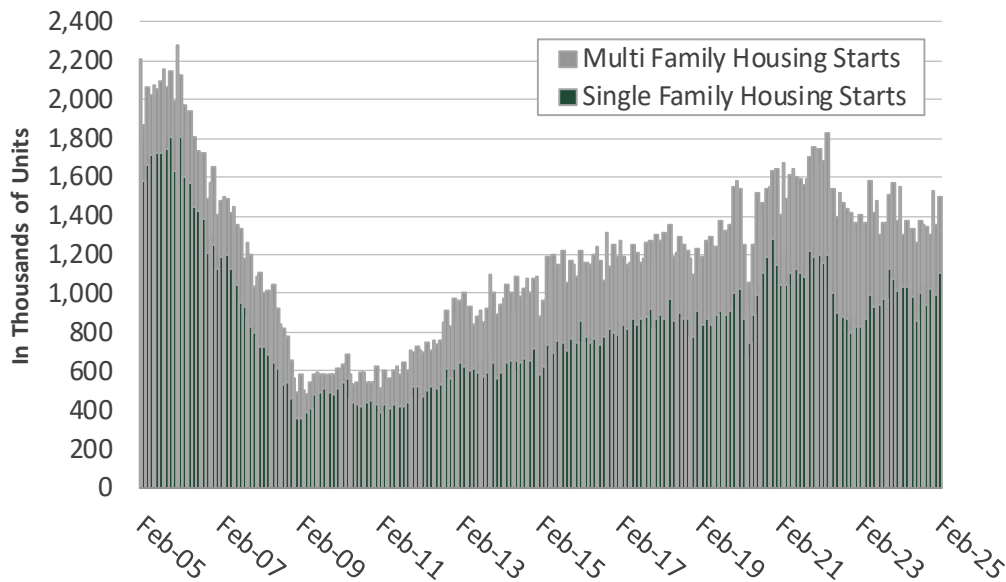
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

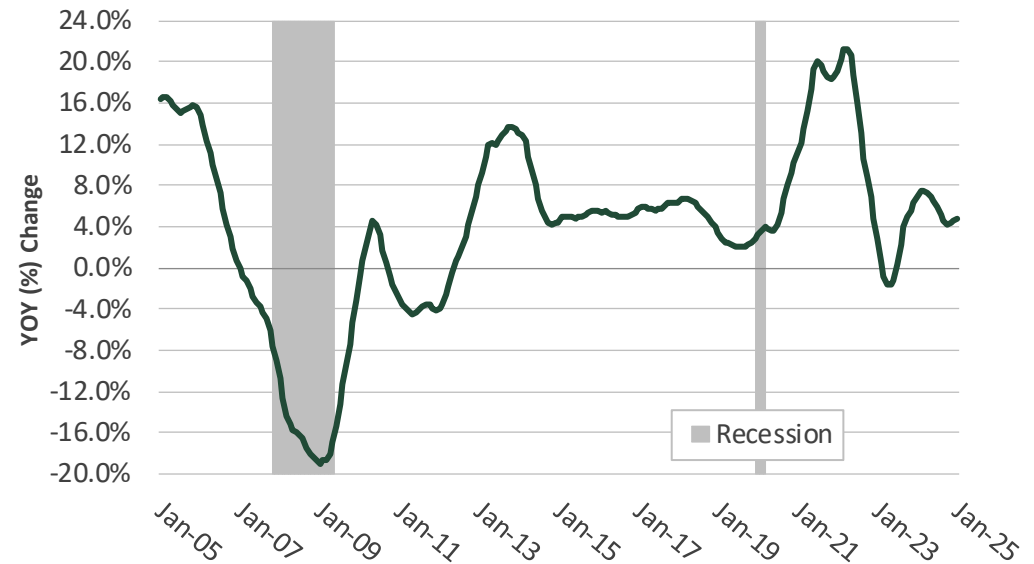
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



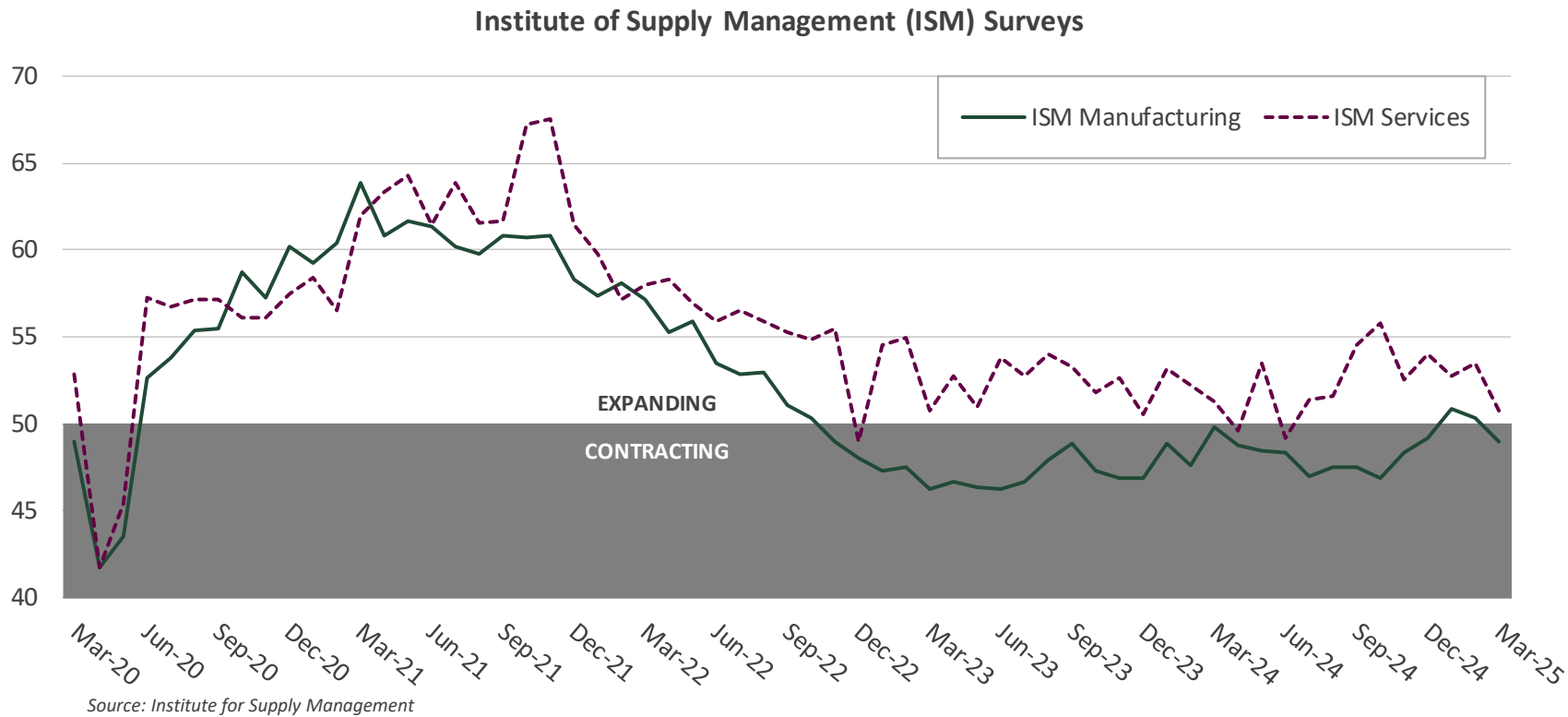
Source: US Department of Commerce

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



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.



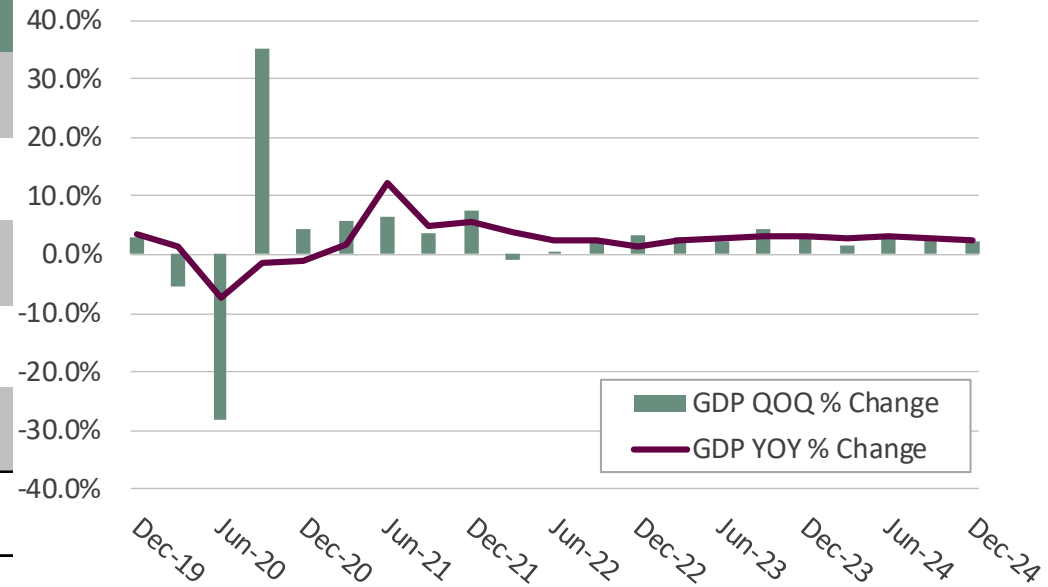
The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

Source: US Department of Commerce

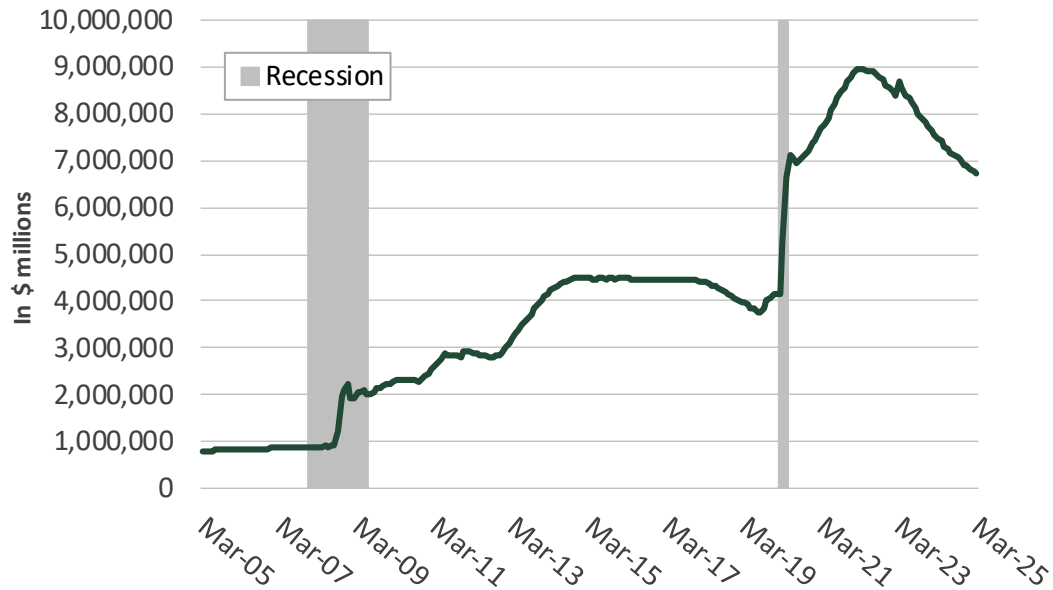
Gross Domestic Product (GDP)



Source: US Department of Commerce

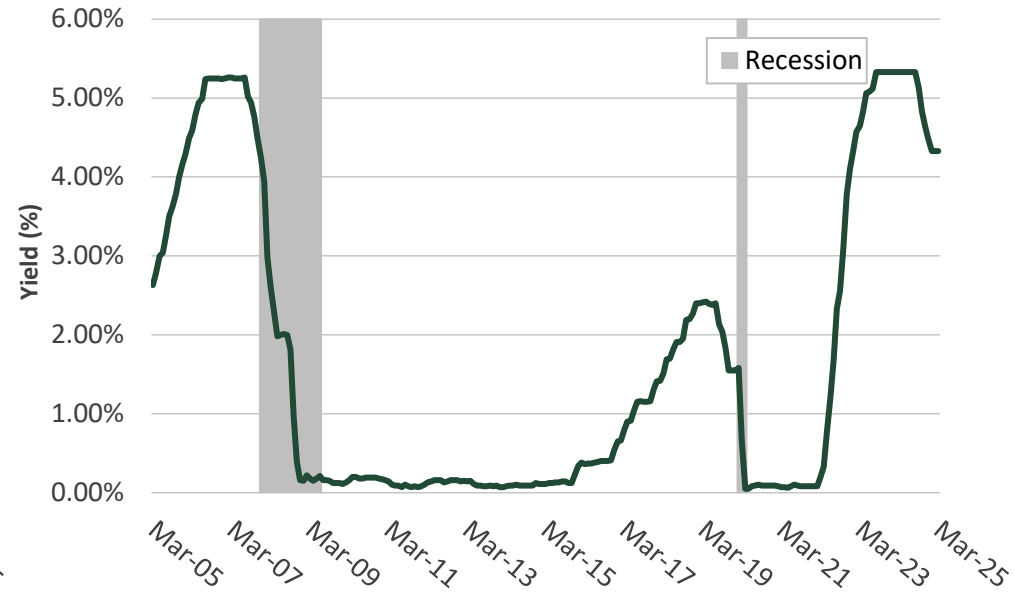
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

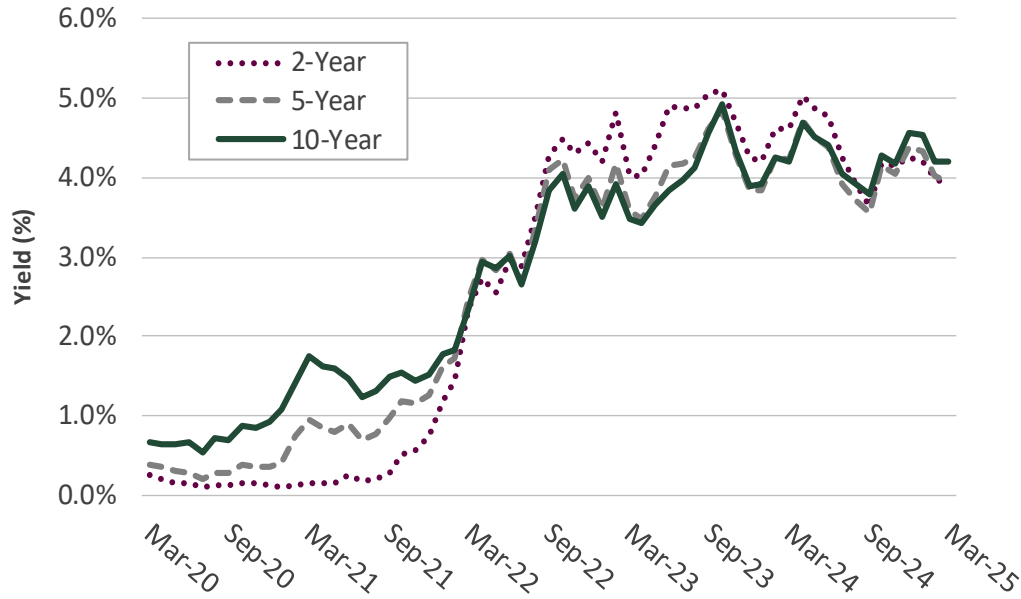
Effective Federal Funds Rate



Source: Bloomberg

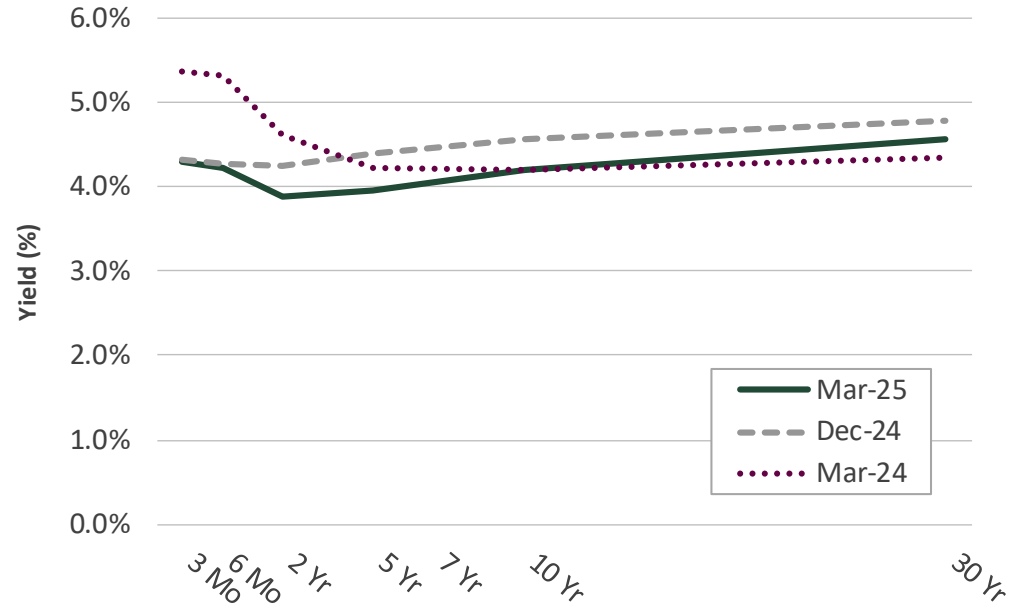
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

City of San Leandro | Account #460 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	1.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	10.8	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 /P-1 by S&P or Moody's or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV; Agencies & Agency CMOs)	100.0	18.8	Compliant	
Max Maturity (Years)	5	3	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	2.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

City of San Leandro | Account #460 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of San Leandro | Account #460 | As of March 31, 2025

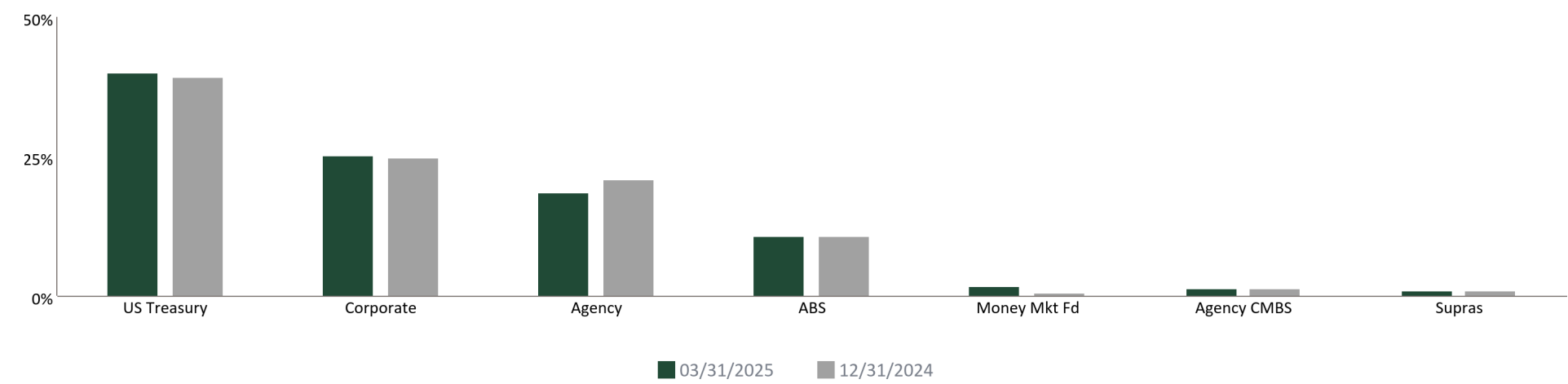
	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.84	1.98	1.96
Average Modified Duration	1.75	1.63	1.60
Average Purchase Yield		4.21%	4.03%
Average Market Yield	3.94%	4.20%	4.43%
Average Quality**	AA+	AA+	AA+
Total Market Value		195,033,327	191,918,887

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

SECTOR DISTRIBUTION



City of San Leandro | Account #460 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	40.29%	39.62%
Corporate	25.43%	24.85%
Agency	18.80%	21.20%
ABS	10.84%	11.02%
Money Mkt Fd	1.99%	0.63%
Agency CMBS	1.43%	1.43%
Supras	1.23%	1.24%

ISSUERS

City of San Leandro | Account #460 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	40.29%
Federal Home Loan Banks	Agency	12.24%
Farm Credit System	Agency	4.94%
Federated Hermes, Inc.	Money Mkt Fd	1.99%
Chase Issuance Trust	ABS	1.70%
American Express Credit Master Trust	ABS	1.69%
Royal Bank of Canada	Corporate	1.45%
FHLMC	Agency CMBS	1.43%
Bank of America Corporation	Corporate	1.43%
UnitedHealth Group Incorporated	Corporate	1.38%
Bank of Montreal	Corporate	1.31%
BNY Mellon Corp	Corporate	1.30%
Realty Income Corporation	Corporate	1.29%
The Toronto-Dominion Bank	Corporate	1.27%
State Street Corporation	Corporate	1.24%
International Finance Corporation	Supras	1.23%
Apple Inc.	Corporate	1.18%
Comcast Corporation	Corporate	1.17%
JPMorgan Chase & Co.	Corporate	1.16%
Morgan Stanley	Corporate	1.12%
Federal Home Loan Mortgage Corp	Agency	1.11%
Toyota Motor Corporation	Corporate	1.05%
PepsiCo, Inc.	Corporate	1.03%
Honeywell International Inc.	Corporate	1.03%
Visa Inc.	Corporate	1.02%
John Deere Owner Trust	ABS	1.01%
Prologis, Inc.	Corporate	1.01%
Toyota Lease Owner Trust	ABS	1.00%
Hyundai Auto Receivables Trust	ABS	0.98%
Amazon.com, Inc.	Corporate	0.88%

ISSUERS

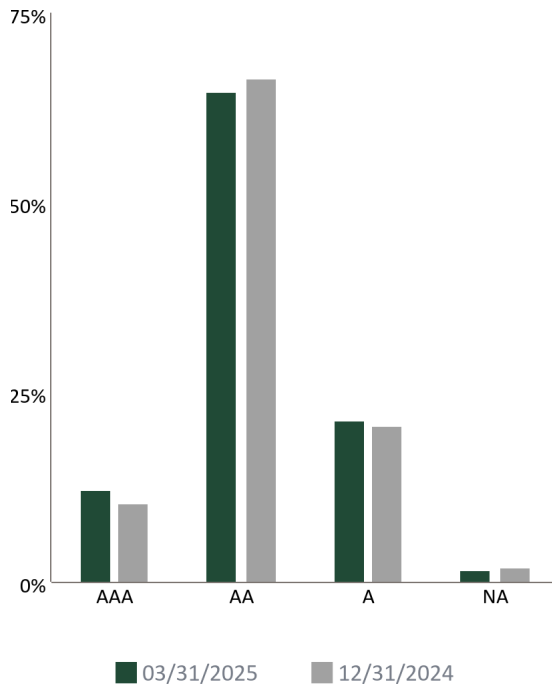
City of San Leandro | Account #460 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Caterpillar Inc.	Corporate	0.82%
Honda Auto Receivables Owner Trust	ABS	0.79%
Merck & Co., Inc.	Corporate	0.77%
BMW Vehicle Owner Trust	ABS	0.74%
GM Financial Automobile Leasing Trus	ABS	0.70%
Bank of America Credit Card Trust	ABS	0.53%
Cisco Systems, Inc.	Corporate	0.53%
Deere & Company	Corporate	0.52%
Walmart Inc.	Corporate	0.52%
Northern Trust Corporation	Corporate	0.51%
FNMA	Agency	0.51%
GM Financial Securitized Term	ABS	0.51%
Toyota Auto Receivables Owner Trust	ABS	0.39%
Hyundai Auto Lease Securitization Tr	ABS	0.35%
Mercedes-Benz Auto Lease Trust	ABS	0.26%
The Charles Schwab Corporation	Corporate	0.25%
National Rural Utilities Cooperative	Corporate	0.19%
Mercedes-Benz Auto Receivables Trust	ABS	0.17%
Cash	Cash	0.00%
TOTAL		100.00%

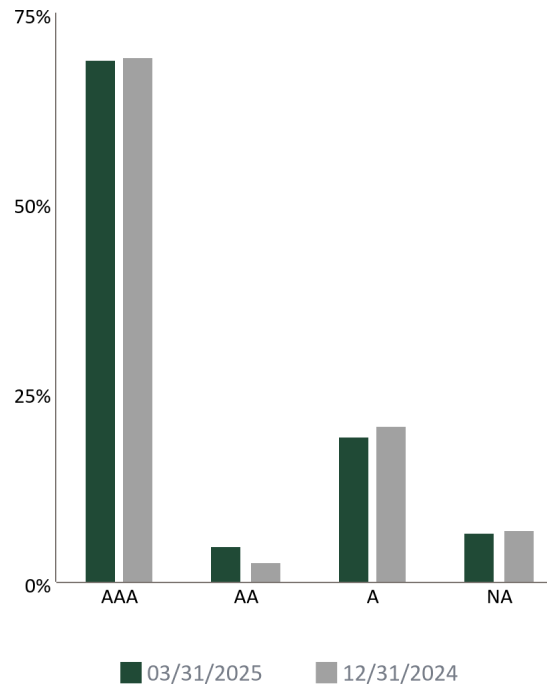
QUALITY DISTRIBUTION

City of San Leandro | Account #460 | As of March 31, 2025

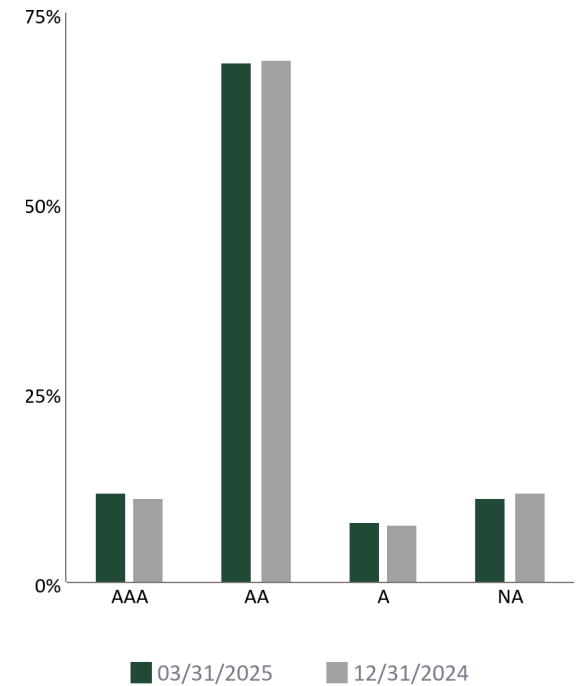
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	12.2%	10.7%
AA	64.7%	66.5%
A	21.4%	20.7%
NA	1.8%	2.1%

Rating	03/31/2025	12/31/2024
AAA	68.9%	69.3%
AA	4.9%	2.9%
A	19.4%	20.8%
NA	6.8%	7.0%

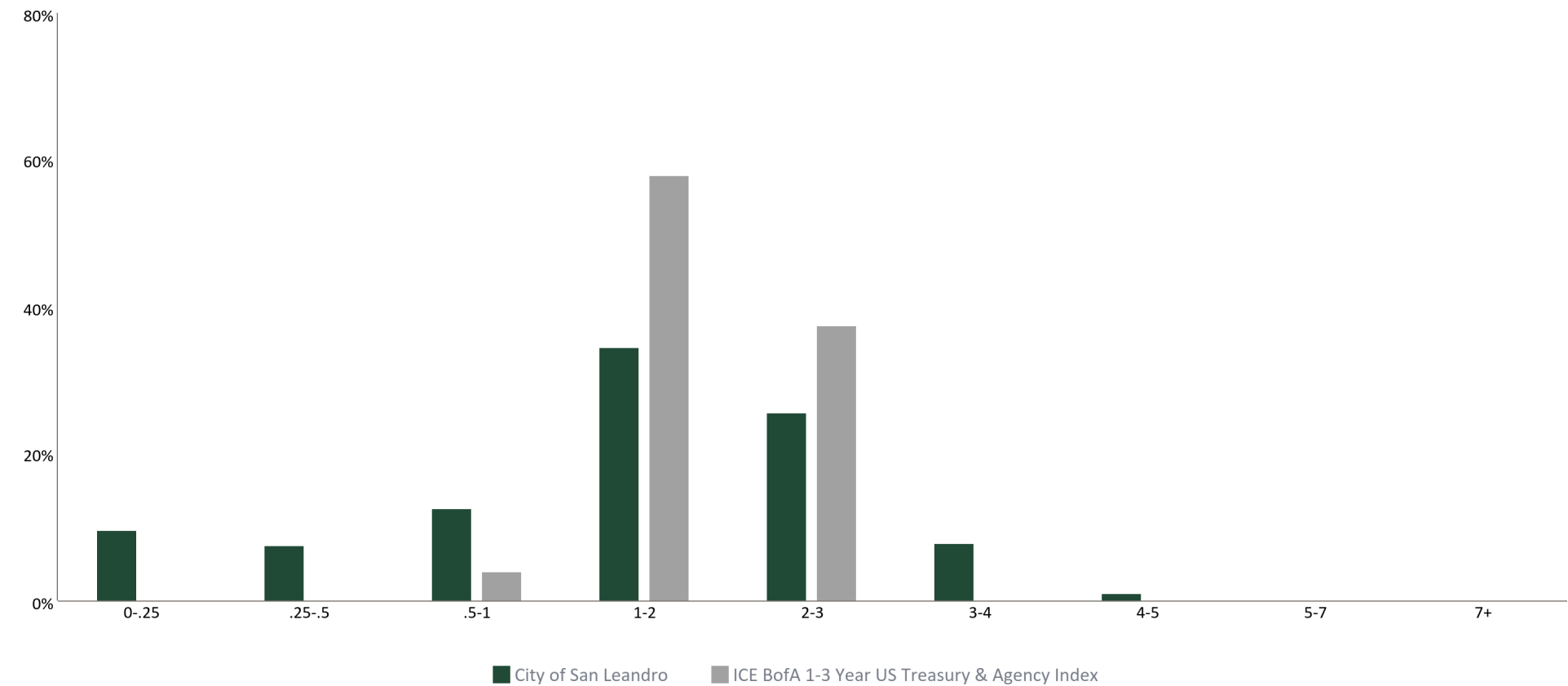
Rating	03/31/2025	12/31/2024
AAA	12.0%	11.2%
AA	68.7%	69.1%
A	8.1%	7.8%
NA	11.3%	11.9%

DURATION DISTRIBUTION



City of San Leandro | Account #460 | As of March 31, 2025

Portfolio Compared to the Benchmark



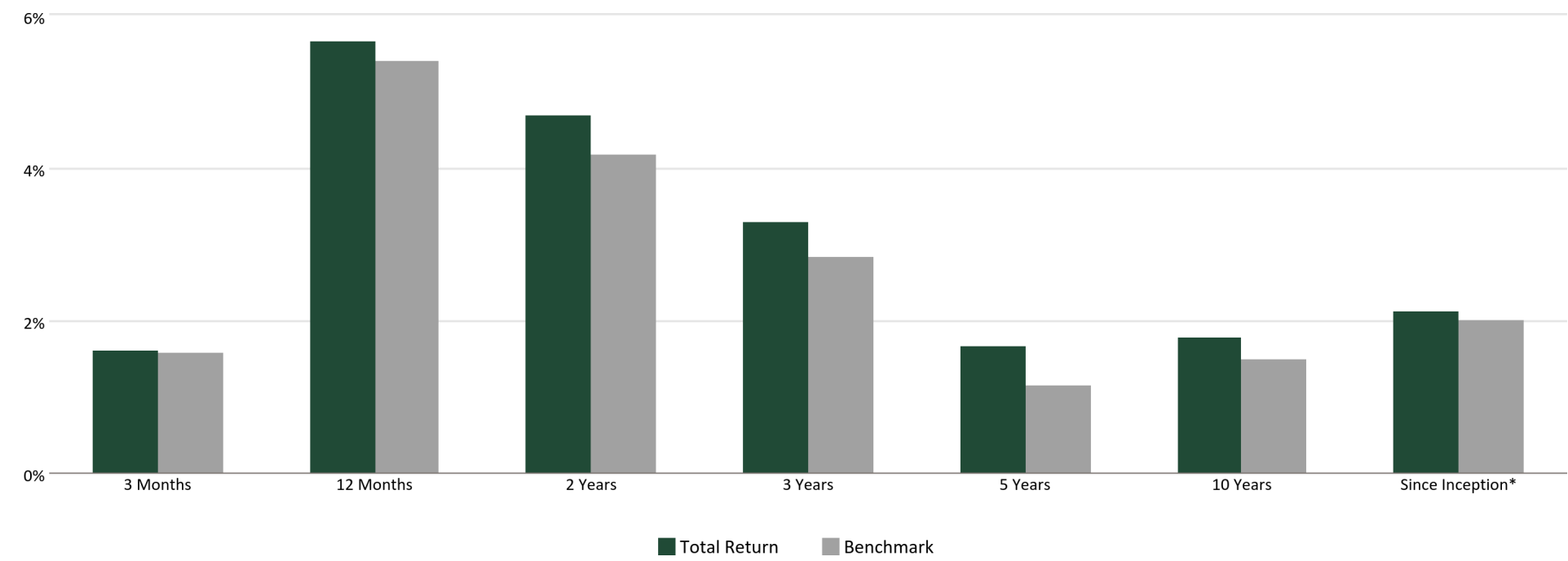
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.8%	7.7%	12.8%	34.8%	25.9%	8.0%	1.1%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	4.1%	58.2%	37.7%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of San Leandro | Account #460 | As of March 31, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of San Leandro	1.62%	5.68%	4.72%	3.31%	1.67%	1.79%	2.15%
Benchmark	1.59%	5.43%	4.19%	2.84%	1.17%	1.51%	2.04%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



City of San Leandro Reporting | Account #461 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.94%	2.75%
Average Market Yield	2.94%	2.75%
Average Quality**	AAA	AAA
Total Market Value	26,171,801	30,540,647

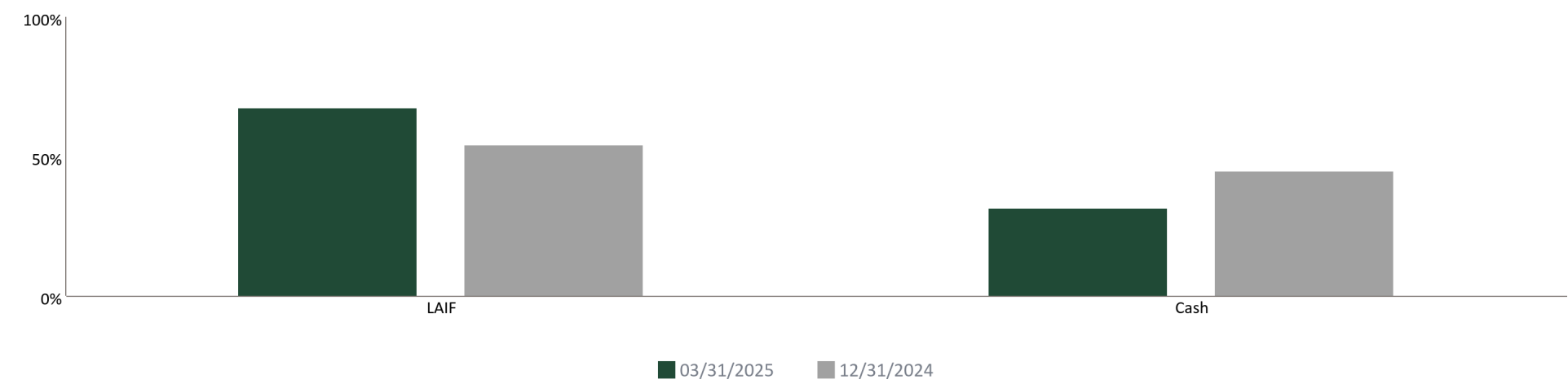
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



City of San Leandro Reporting | Account #461 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LAIF	68.12%	54.85%
Cash	31.88%	45.15%

HISTORICAL AVERAGE MARKET YIELD TO MATURITY



City of San Leandro | As of December 31, 2024

City of San Leandro Reserve Portfolio	2022		2023		2024		2025	
Historical Average Market YTM (Portfolio versus Benchmark)	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*	Portfolio Average Market Yield	Benchmark Average Market Yield (G1A0)*
1Q	1.95%	2.18%	4.43%	4.20%	4.88%	4.73%	4.20%	3.94%
2Q	2.90%	2.95%	5.07%	5.02%	4.99%	4.81%		
3Q	4.31%	4.30%	5.31%	5.15%	4.04%	3.71%		
4Q	4.55%	4.51%	4.63%	4.37%	4.43%	4.25%		

* G1A0 1-3 Year US Treasury and Agency Index

source: Chandler Quarterly Report

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of San Leandro Cons | Account #462 | As of March 31, 2025

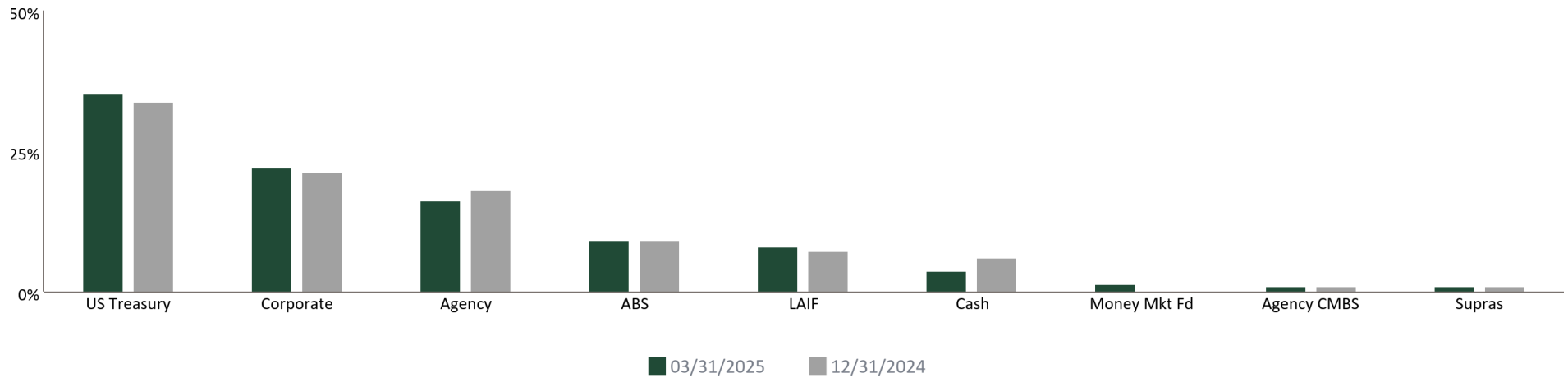
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.74	1.69
Average Modified Duration	1.43	1.38
Average Purchase Yield	4.06%	3.85%
Average Market Yield	4.05%	4.20%
Average Quality**	AA+	AA+
Total Market Value	221,205,129	222,459,534

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of San Leandro Cons | Account #462 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	35.50%	34.14%
Corporate	22.40%	21.41%
Agency	16.56%	18.27%
ABS	9.55%	9.50%
LAIF	8.11%	7.59%
Cash	3.80%	6.25%
Money Mkt Fd	1.75%	0.54%
Agency CMBS	1.26%	1.24%
Supras	1.08%	1.07%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	18,679.04	11/16/2021 0.89%	18,675.10 18,678.36	99.66 4.86%	18,615.57 4.57	0.01% (62.79)	AAA/NA AAA	0.81 0.08
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	108,355.29	02/15/2022 1.89%	108,339.00 108,351.35	99.46 4.73%	107,772.14 90.54	0.06% (579.22)	AAA/AAA NA	1.12 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	200,607.46	01/04/2023 4.72%	195,553.10 198,679.52	99.68 4.55%	199,966.00 107.33	0.10% 1,286.48	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	86,485.98	03/10/2022 2.34%	86,466.85 86,480.22	99.48 4.16%	86,034.56 89.18	0.04% (445.66)	AAA/NA AAA	1.46 0.28
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	110,075.38	04/07/2022 3.09%	110,072.80 110,074.74	99.56 4.55%	109,592.74 143.34	0.06% (482.00)	AAA/AAA NA	1.46 0.27
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	28,358.01	10/13/2021 0.68%	28,357.29 28,357.87	99.47 4.91%	28,209.10 8.03	0.01% (148.78)	AAA/AAA NA	1.46 0.12
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	35,253.93	01/11/2022 1.27%	35,250.87 35,253.03	99.47 4.55%	35,068.39 18.51	0.02% (184.64)	NA/AAA AAA	1.63 0.16
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	253,698.57	07/12/2022 3.77%	253,674.34 253,689.00	99.62 4.59%	252,722.62 421.70	0.13% (966.38)	AAA/NA AAA	1.88 0.47
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	115,029.82	04/05/2022 3.13%	115,005.78 115,021.27	99.49 4.67%	114,438.19 148.58	0.06% (583.08)	AAA/AAA NA	1.88 0.33
448988AD7	HALST 24A A3 5.02 03/15/2027	685,000.00	01/17/2024 5.03%	684,870.19 684,919.24	100.36 4.65%	687,487.44 1,528.31	0.35% 2,568.20	NA/AAA AAA	1.96 0.85
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	650,000.00	02/08/2024 5.09%	649,918.75 649,948.28	100.44 4.59%	652,882.23 1,010.93	0.34% 2,933.95	NA/AAA AAA	1.97 0.80
448979AD6	HART 2023-A A3 4.58 04/15/2027	552,524.26	04/04/2023 5.14%	552,470.33 552,496.85	99.96 4.70%	552,329.05 1,124.69	0.29% (167.80)	NA/AAA AAA	2.04 0.48
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	655,000.00	02/21/2024 5.25%	654,972.36 654,981.97	100.63 4.53%	659,140.52 1,050.73	0.34% 4,158.55	NA/AAA AAA	2.05 0.81
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	314,039.48	02/16/2023 5.09%	313,981.13 314,010.63	100.23 4.68%	314,752.32 439.66	0.16% 741.69	AAA/NA AAA	2.06 0.55
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,105,000.00	05/17/2022 3.42%	1,104,755.57 1,104,985.96	99.84 4.72%	1,103,266.26 1,664.87	0.57% (1,719.71)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	550,429.36	10/12/2022 5.15%	550,386.64 550,409.49	100.30 4.63%	552,104.75 1,245.19	0.29% 1,695.26	AAA/NA AAA	2.21 0.58

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	690,000.00	05/07/2024 5.85%	689,959.91 689,970.97	100.94 4.54%	696,497.87 1,136.39	0.36% 6,526.90	NA/AAA AAA	2.30 1.03
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	693,185.55	02/22/2023 3.39%	693,059.25 693,115.16	100.29 4.66%	695,195.10 1,543.49	0.36% 2,079.93	AAA/NA AAA	2.63 0.71
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	334,879.81	01/18/2023 4.56%	334,839.62 334,857.99	99.97 4.60%	334,795.02 671.25	0.17% (62.98)	NA/AAA AAA	2.63 0.59
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	500,000.00	05/17/2024 5.73%	499,941.50 499,955.22	101.19 4.52%	505,967.50 1,182.22	0.26% 6,012.28	AAA/NA AAA	2.80 1.38
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	511,298.98	04/04/2023 4.51%	511,284.92 511,290.64	99.95 4.59%	511,042.36 952.29	0.26% (248.28)	AAA/AAA NA	2.88 0.66
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	1,265,000.00	02/20/2025 4.75%	1,264,983.43 1,264,983.95	100.61 4.47%	1,272,709.92 2,503.65	0.66% 7,725.98	AAA/AAA NA	2.90 1.83
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	320,939.11	07/11/2023 5.47%	320,882.24 320,903.29	100.66 4.59%	323,055.03 292.59	0.17% 2,151.74	NA/AAA AAA	2.91 0.70
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	625,000.00	06/07/2023 4.87%	624,944.56 624,972.53	100.55 4.40%	628,468.13 1,352.78	0.32% 3,495.60	NA/AAA AAA	1.12 1.07
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	420,000.00	11/01/2023 5.74%	419,926.04 419,948.40	101.20 4.66%	425,059.74 661.50	0.22% 5,111.34	AAA/NA AAA	3.22 1.11
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	645,000.00	11/07/2023 6.30%	644,930.47 644,950.66	101.51 4.40%	654,713.12 1,588.13	0.34% 9,762.46	NA/AAA AAA	3.38 1.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,025,000.00	09/07/2023 5.17%	2,024,438.67 2,024,611.95	101.13 4.39%	2,047,939.20 4,644.00	1.06% 23,327.25	NA/AAA AAA	3.46 1.37
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	360,000.00	03/11/2024 5.12%	359,979.84 359,984.32	101.00 4.36%	363,598.42 793.60	0.19% 3,614.10	AAA/NA AAA	3.63 1.52
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	655,000.00	05/14/2024 5.27%	654,920.42 654,935.67	101.27 4.44%	663,339.72 1,246.50	0.34% 8,404.05	NA/AAA AAA	3.64 1.43
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	290,000.00	01/09/2024 4.91%	289,941.68 289,955.96	100.57 4.43%	291,650.10 586.04	0.15% 1,694.14	AAA/NA AAA	3.72 1.20
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,245,000.00	01/24/2024 4.61%	1,244,810.39 1,244,854.97	100.57 4.31%	1,252,068.36 2,545.33	0.65% 7,213.40	NA/AAA AAA	3.80 1.68
448973AD9	HART 2024-A A3 4.99 02/15/2029	765,000.00	03/11/2024 5.05%	764,831.32 764,866.79	100.92 4.43%	772,004.11 1,696.60	0.40% 7,137.32	NA/AAA AAA	3.88 1.50
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	905,000.00	06/04/2024 5.24%	904,862.53 904,886.01	101.24 4.40%	916,200.37 781.32	0.47% 11,314.36	AAA/AAA NA	3.91 1.47

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
44934QAD3	HART 2024-B A3 4.84 03/15/2029	570,000.00	07/16/2024 4.90%	569,913.99 569,926.73	100.72 4.48%	574,131.93 1,226.13	0.30% 4,205.20	NA/AAA AAA	3.96 1.77
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,520,000.00	04/16/2024 5.30%	1,519,688.40 1,519,747.16	101.85 4.32%	1,548,155.87 3,533.16	0.80% 28,408.72	NA/AAA AAA	4.04 1.89
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,020,000.00	06/06/2024 4.93%	1,019,942.78 1,019,952.26	101.31 4.32%	1,033,350.47 2,234.93	0.53% 13,398.22	AAA/AAA NA	4.12 1.97
Total ABS		20,828,840.03	4.91%	20,820,832.06 20,825,008.40	100.75 4.49%	20,984,324.20 40,268.07	10.84% 159,315.80		2.89 1.19

AGENCY									
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	3,000,000.00	07/18/2023 4.86%	3,014,549.58 3,001,528.23	100.15 4.32%	3,004,372.80 46,125.00	1.55% 2,844.57	AAA/AA AA	0.20 0.20
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	10/20/2020 0.47%	995,420.00 999,622.00	98.46 4.28%	984,630.36 375.00	0.51% (14,991.64)	AAA/AA AA	0.40 0.39
3130AWS92	FEDERAL HOME LOAN BANKS 4.875 09/12/2025	3,000,000.00	10/18/2023 5.30%	2,976,720.00 2,994,498.67	100.22 4.35%	3,006,703.56 7,718.75	1.55% 12,204.89	AAA/AA AA	0.45 0.44
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,199,568.46	98.14 4.35%	2,159,088.40 183.33	1.11% (40,480.06)	AAA/AA AA	0.48 0.47
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	3,000,000.00	07/10/2023 4.67%	2,976,060.00 2,990,195.15	100.36 4.06%	3,010,917.84 39,739.58	1.55% 20,722.69	AAA/AA AA	1.20 1.14
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	3,000,000.00	07/21/2023 4.56%	3,005,010.00 3,002,171.46	100.72 4.04%	3,021,738.24 28,520.83	1.56% 19,566.78	AAA/AA AA	1.30 1.24
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	3,500,000.00	-- 4.70%	3,481,589.75 3,491,249.56	100.67 3.99%	3,523,275.84 20,562.50	1.82% 32,026.28	AAA/AA AA	1.37 1.31
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	3,000,000.00	09/11/2023 4.80%	2,984,760.00 2,992,651.40	100.88 3.99%	3,026,308.17 7,708.33	1.56% 33,656.77	AAA/AA AA	1.45 1.38
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,790,000.00	11/16/2023 4.69%	2,785,061.70 2,787,319.08	100.98 3.99%	2,817,370.49 48,030.63	1.45% 30,051.41	AAA/AA AA	1.63 1.53
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	3,000,000.00	01/30/2024 4.18%	2,995,650.00 2,997,365.83	100.45 3.86%	3,013,537.26 26,125.00	1.56% 16,171.43	AAA/AA AA	1.79 1.70
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,730,000.00	04/10/2024 4.85%	1,725,432.80 1,726,916.20	101.62 3.91%	1,757,944.07 39,261.39	0.91% 31,027.87	AAA/AA AA	2.02 1.87

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	3,000,000.00	07/18/2024 4.26%	2,999,070.00 2,999,284.03	100.65 3.95%	3,019,391.28 24,083.33	1.56% 20,107.25	AAA/AA AA	2.31 2.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/21/2023 3.99%	2,045,140.00 2,026,710.94	101.62 3.91%	2,032,392.72 5,250.00	1.05% 5,681.78	AAA/AA AA	2.94 2.73
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	2,000,000.00	07/26/2023 4.27%	2,008,820.00 2,005,775.89	101.34 3.92%	2,026,723.34 27,222.22	1.05% 20,947.45	AAA/AA AA	3.19 2.92
Total Agency		36,220,000.00	4.25%	36,188,795.83 36,214,856.90	100.52 4.06%	36,404,394.37 320,905.90	18.80% 189,537.47		1.46 1.37
AGENCY CMBS									
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	2,800,000.00	-- 4.87%	2,696,000.00 2,716,261.45	98.80 4.24%	2,766,373.68 9,100.00	1.43% 50,112.23	AAA/AA AAA	3.40 3.10
Total Agency CMBS		2,800,000.00	4.87%	2,696,000.00 2,716,261.45	98.80 4.24%	2,766,373.68 9,100.00	1.43% 50,112.23		3.40 3.10
CASH									
CCYUSD	Receivable	8,528.80	-- 0.00%	8,528.80 8,528.80	1.00 0.00%	8,528.80 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		8,528.80	0.00%	8,528.80 8,528.80	1.00 0.00%	8,528.80 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,700,031.15	99.95 4.52%	1,699,102.76 23,800.00	0.88% (928.40)	A/AA AA	0.04 0.03
713448CT3	PEPSICO INC 2.75 04/30/2025	2,000,000.00	12/21/2022 4.50%	1,922,140.00 1,997,371.43	99.86 4.49%	1,997,130.98 23,069.44	1.03% (240.45)	A/A NA	0.08 0.08
037833DT4	APPLE INC 1.125 05/11/2025	1,300,000.00	-- 2.14%	1,264,519.00 1,298,468.85	99.62 4.58%	1,295,012.59 5,687.50	0.67% (3,456.26)	AAA/AA NA	0.11 0.11
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,971.53	99.87 4.46%	584,241.56 7,624.50	0.30% (729.97)	A/A A	0.12 0.12
78015K7H1YANK	ROYAL BANK OF CANADA 1.15 06/10/2025	1,800,000.00	-- 1.66%	1,775,582.00 1,798,343.35	99.34 4.59%	1,788,192.00 6,382.50	0.92% (10,151.35)	A/A AA	0.19 0.19

HOLDINGS REPORT

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63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,993.33	99.73 4.71%	374,001.08 3,809.38	0.19% (992.24)	A/A A	0.21 0.20
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,033.07	99.68 4.51%	996,828.70 4,968.06	0.51% (3,204.37)	A/A A	0.37 0.36
931142EW9	WALMART INC 3.9 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,000,403.61	99.86 4.23%	998,551.71 2,383.33	0.52% (1,851.90)	AA/AA AA	0.44 0.43
92826CAD4	VISA INC 3.15 12/14/2025	2,000,000.00	12/21/2022 4.35%	1,933,300.00 1,984,230.08	99.23 4.27%	1,984,566.46 18,725.00	1.02% 336.38	AA/AA NA	0.71 0.68
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	1,000,000.00	01/04/2023 4.75%	1,001,220.00 1,000,315.02	100.32 4.36%	1,003,242.42 10,933.33	0.52% 2,927.40	A/A A	0.78 0.74
037833BY5	APPLE INC 3.25 02/23/2026	1,000,000.00	05/09/2023 4.05%	979,180.00 993,298.37	99.14 4.24%	991,394.75 3,430.56	0.51% (1,903.62)	AAA/AA NA	0.90 0.87
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,891.54	96.55 4.35%	482,733.98 2,204.17	0.25% (17,157.57)	A/A A	1.12 1.08
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,700,000.00	-- 2.24%	1,627,818.00 1,680,360.55	96.56 4.32%	1,641,588.24 7,385.56	0.85% (38,772.31)	A/A A	1.12 1.09
89114TZD7	TORONTO-DOMINION BANK 1.2 06/03/2026	500,000.00	04/21/2022 3.58%	454,290.00 486,957.41	96.36 4.42%	481,797.43 1,966.67	0.25% (5,159.98)	A/A AA	1.18 1.14
61747YET8	MORGAN STANLEY 4.679 07/17/2026	685,000.00	07/18/2022 4.68%	685,000.00 685,000.00	99.98 5.74%	684,856.10 6,588.29	0.35% (143.90)	A/A A	1.30 0.29
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	1,000,000.00	12/15/2022 4.30%	936,170.00 973,844.61	97.24 4.32%	972,445.30 10,416.67	0.50% (1,399.31)	A/A A	1.59 1.51
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	2,000,000.00	01/26/2023 4.98%	2,005,260.00 2,001,423.98	100.36 5.18%	2,007,179.44 20,037.78	1.04% 5,755.46	A/A AA	1.81 0.77
20030NBY6	COMCAST CORP 3.3 02/01/2027	2,300,000.00	09/11/2023 5.27%	2,161,172.00 2,224,693.95	98.27 4.29%	2,260,149.35 12,650.00	1.17% 35,455.40	A/A A	1.84 1.75
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	1,020,000.00	02/21/2024 4.85%	1,018,674.00 1,019,157.94	101.20 4.13%	1,032,270.20 4,760.00	0.53% 13,112.26	A/AA NA	1.91 1.72
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/08/2022 4.09%	996,170.00 998,268.51	99.55 4.23%	995,461.89 15,666.67	0.51% (2,806.62)	A/A A	2.11 1.97
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	2,000,000.00	03/19/2024 5.00%	1,947,340.00 1,964,205.55	99.32 4.44%	1,986,329.76 25,789.11	1.03% 22,124.21	A/A NA	2.19 2.04

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XBV2	PROLOGIS LP 3.375 12/15/2027	2,000,000.00	10/18/2023 5.81%	1,822,200.00 1,884,201.45	97.47 4.38%	1,949,352.10 19,875.00	1.01% 65,150.65	A/A NA	2.71 2.53
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	2,500,000.00	-- 5.34%	2,486,190.00 2,491,693.04	101.83 4.51%	2,545,752.95 21,679.17	1.31% 54,059.91	A/A AA	2.84 2.52
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,000,000.00	02/23/2023 4.65%	1,013,070.00 1,007,469.62	101.82 4.27%	1,018,248.00 6,325.00	0.53% 10,778.38	A/A A	2.88 2.57
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	07/18/2023 4.52%	1,029,460.00 1,018,304.72	102.55 4.29%	1,025,504.03 6,708.33	0.53% 7,199.31	A/A A	2.88 2.56
857477CU5	STATE STREET CORP 4.536 02/28/2028	2,385,000.00	02/25/2025 4.51%	2,385,000.00 2,385,000.00	100.47 4.36%	2,396,235.74 9,916.83	1.24% 11,235.74	AA/A AA	2.91 2.62
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,500,000.00	07/06/2023 5.73%	1,423,620.00 1,458,544.48	99.28 5.02%	1,489,132.79 28,242.08	0.77% 30,588.31	A/A A	3.05 1.91
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	1,000,000.00	07/18/2023 5.35%	938,600.00 966,209.99	98.00 5.00%	979,960.17 14,750.00	0.51% 13,750.18	A/A AA	3.08 1.95
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	-- 4.07%	1,498,356.40 1,498,972.64	99.71 4.15%	1,495,589.91 22,612.50	0.77% (3,382.73)	AA/A NA	3.13 2.87
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	1,500,000.00	07/06/2023 5.21%	1,421,775.00 1,449,197.21	99.19 4.72%	1,487,828.58 17,964.00	0.77% 38,631.37	AA/A AA	3.20 2.06
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	750,000.00	09/06/2023 5.78%	728,677.50 737,294.02	100.80 5.10%	756,023.70 7,112.75	0.39% 18,729.68	A/A AA	3.31 2.14
06406RBL0	BANK OF NEW YORK MELLON CORP 5.802 10/25/2028	1,000,000.00	05/28/2024 5.30%	1,015,460.00 1,011,644.71	103.28 4.06%	1,032,841.03 25,142.00	0.53% 21,196.32	AA/A AA	3.57 2.32
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,000,000.00	05/29/2024 5.30%	985,800.00 988,344.03	101.31 4.57%	1,013,141.92 8,250.00	0.52% 24,797.89	A/A AA	3.84 3.44
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	2,500,000.00	07/24/2024 4.91%	2,483,650.00 2,486,103.48	100.24 4.68%	2,506,038.78 15,173.61	1.29% 19,935.29	A/A NA	3.88 3.41
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	2,000,000.00	01/14/2025 5.17%	1,980,780.00 1,981,582.59	101.51 4.59%	2,030,104.02 22,550.00	1.05% 48,521.43	A/A A	4.78 4.17
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	1,250,000.00	03/26/2025 4.76%	1,260,637.50 1,260,599.45	101.11 4.88%	1,263,881.41 11,833.89	0.65% 3,281.96	A/A AA	4.82 3.41
Total Corporate		49,350,000.00	4.44%	48,345,614.20 48,891,425.26	99.81 4.52%	49,246,711.80 456,413.66	25.43% 355,286.55		2.12 1.75

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	3,845,232.52	-- 4.21%	3,845,232.52 3,845,232.52	1.00 4.21%	3,845,232.52 0.00	1.99% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		3,845,232.52	4.21%	3,845,232.52 3,845,232.52	1.00 4.21%	3,845,232.52 0.00	1.99% 0.00		0.00 0.00
SUPRANATIONAL									
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	1,415,000.00	11/29/2023 4.49%	1,410,387.10 1,412,344.33	100.62 4.01%	1,423,733.90 13,072.08	0.74% 11,389.57	AAA/AAA NA	1.79 1.69
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	935,000.00	07/06/2023 4.53%	933,962.15 934,318.89	101.58 3.98%	949,780.66 9,116.25	0.49% 15,461.76	AAA/AAA NA	3.28 3.00
Total Supranational		2,350,000.00	4.50%	2,344,349.25 2,346,663.23	101.00 4.00%	2,373,514.56 22,188.33	1.23% 26,851.33		2.39 2.22
US TREASURY									
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	1,100,000.00	04/01/2021 0.69%	1,080,105.47 1,099,213.14	99.33 4.34%	1,092,638.02 921.70	0.56% (6,575.12)	AAA/AA AA	0.17 0.16
91282CHL8	UNITED STATES TREASURY 4.625 06/30/2025	1,750,000.00	07/28/2023 4.95%	1,739,609.38 1,748,664.06	100.07 4.30%	1,751,184.89 20,346.17	0.90% 2,520.83	AAA/AA AA	0.25 0.25
912828Y79	UNITED STATES TREASURY 2.875 07/31/2025	3,000,000.00	06/14/2022 3.44%	2,949,257.81 2,994,623.64	99.53 4.28%	2,985,878.91 14,295.58	1.54% (8,744.73)	AAA/AA AA	0.33 0.33
9128284Z0	UNITED STATES TREASURY 2.75 08/31/2025	2,000,000.00	06/21/2021 0.74%	2,166,562.50 2,016,536.58	99.39 4.24%	1,987,812.50 4,782.61	1.03% (28,724.08)	AAA/AA AA	0.42 0.41
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,000,000.00	06/14/2022 3.48%	2,954,296.88 2,992,111.21	99.32 4.20%	2,979,468.75 37,790.06	1.54% (12,642.46)	AAA/AA AA	0.59 0.56
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,000,000.00	09/16/2021 0.72%	1,971,640.63 1,995,510.54	97.54 4.17%	1,950,703.12 2,513.74	1.01% (44,807.42)	AAA/AA AA	0.67 0.65
91282CJV4	UNITED STATES TREASURY 4.25 01/31/2026	3,000,000.00	01/30/2024 4.36%	2,993,671.88 2,997,359.68	100.10 4.12%	3,003,117.18 21,132.60	1.55% 5,757.50	AAA/AA AA	0.84 0.81
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	2,500,000.00	05/30/2024 5.03%	2,458,300.78 2,478,650.00	99.89 4.13%	2,497,128.90 12,430.94	1.29% 18,478.90	AAA/AA AA	0.88 0.85

HOLDINGS REPORT

City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	2,000,000.00	12/21/2022 3.92%	1,898,125.00 1,968,968.62	98.24 4.06%	1,964,875.00 122.95	1.01% (4,093.62)	AAA/AA AA	1.00 0.97
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	1,700,000.00	10/14/2021 0.98%	1,682,667.97 1,696,124.78	96.80 4.06%	1,645,586.72 34.84	0.85% (50,538.06)	AAA/AA AA	1.00 0.98
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	3,000,000.00	12/21/2022 3.94%	2,780,742.19 2,927,680.29	97.38 4.04%	2,921,367.18 18,449.59	1.51% (6,313.11)	AAA/AA AA	1.12 1.09
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	1,750,000.00	07/28/2023 4.53%	1,748,359.38 1,749,286.03	100.63 3.99%	1,761,005.86 16,533.15	0.91% 11,719.83	AAA/AA AA	1.29 1.23
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	3,000,000.00	12/21/2022 3.90%	2,756,367.19 2,908,363.34	96.71 3.98%	2,901,445.32 5,593.92	1.50% (6,918.02)	AAA/AA AA	1.38 1.34
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	2,000,000.00	03/30/2022 2.53%	1,953,203.13 1,983,579.56	96.97 3.95%	1,939,376.00 15,138.12	1.00% (44,203.56)	AAA/AA AA	1.63 1.56
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	3,500,000.00	12/21/2023 4.05%	3,531,171.88 3,517,832.95	100.70 3.94%	3,524,609.38 45,012.02	1.82% 6,776.43	AAA/AA AA	1.71 1.61
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	2,750,000.00	02/28/2024 4.47%	2,715,410.16 2,728,475.97	100.11 3.94%	2,752,900.40 23,093.92	1.42% 24,424.43	AAA/AA AA	1.79 1.70
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	3,000,000.00	08/18/2022 4.27%	2,928,164.06 2,968,920.83	97.34 3.90%	2,920,314.00 204.92	1.51% (48,606.83)	AAA/AA AA	2.00 1.92
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	3,000,000.00	04/26/2024 4.84%	2,971,992.19 2,980,723.58	101.15 3.91%	3,034,570.32 62,307.69	1.57% 53,846.74	AAA/AA AA	2.04 1.89
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	3,000,000.00	12/15/2022 3.71%	2,838,164.06 2,922,246.42	96.89 3.91%	2,906,835.93 26,964.78	1.50% (15,410.49)	AAA/AA AA	2.12 2.02
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,187.50 4,017,170.12	101.04 3.90%	4,041,406.24 36,740.33	2.09% 24,236.12	AAA/AA AA	2.29 2.14
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,000,000.00	05/29/2024 4.78%	3,802,500.00 3,853,371.21	98.23 3.90%	3,929,062.48 10,869.57	2.03% 75,691.27	AAA/AA AA	2.42 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	-- 3.81%	3,041,132.81 3,021,333.39	100.58 3.88%	3,017,460.93 338.11	1.56% (3,872.46)	AAA/AA AA	2.50 2.35
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	3,000,000.00	-- 3.90%	2,998,007.82 2,998,093.78	99.96 3.89%	2,998,710.93 38,962.91	1.55% 617.15	AAA/AA AA	2.67 2.48
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/23/2023 4.15%	2,914,101.56 2,950,663.22	98.95 3.89%	2,968,593.75 17,403.31	1.53% 17,930.53	AAA/AA AA	2.84 2.66
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	3,000,000.00	-- 3.68%	2,993,593.75 2,995,865.86	99.27 3.88%	2,978,203.14 297.13	1.54% (17,662.72)	AAA/AA AA	3.00 2.81

HOLDINGS REPORT



City of San Leandro | Account #460 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,000,000.00	12/18/2024 4.23%	1,961,406.25 1,964,563.64	99.18 3.90%	1,983,593.76 24,299.45	1.02% 19,030.12	AAA/AA AA	3.17 2.93
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	2,500,000.00	02/12/2025 4.13%	2,466,503.91 2,467,780.73	100.34 3.89%	2,508,398.45 25,138.12	1.30% 40,617.72	AAA/AA AA	3.25 2.99
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,000,000.00	12/18/2024 4.25%	2,025,546.88 2,023,641.50	102.33 3.91%	2,046,562.50 252.73	1.06% 22,921.00	AAA/AA AA	3.50 3.21
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,500,000.00	-- 4.28%	2,474,335.94 2,475,385.18	100.27 3.92%	2,506,835.95 16,574.59	1.29% 31,450.77	AAA/AA AA	3.84 3.50
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,500,000.00	-- 4.25%	2,500,175.78 2,500,383.67	101.22 3.93%	2,530,470.00 26,709.25	1.31% 30,086.33	AAA/AA AA	4.25 3.82
Total US Treasury		78,550,000.00	3.83%	77,317,304.74 77,943,123.49	99.36 3.99%	78,030,116.50 525,254.80	40.29% 86,993.01		1.91 1.79
Total Portfolio		193,952,601.35	4.21%	191,566,657.40 192,791,100.03	97.90 4.20%	193,659,196.43 1,374,130.76	100.00% 868,096.40		1.98 1.63
Total Market Value + Accrued						195,033,327.19			

HOLDINGS REPORT



City of San Leandro Reporting | Account #461 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
90WELL\$00	Wells Fargo Checking Account	8,150,581.65	03/31/2023 0.00%	8,150,581.65 8,150,581.65	1.00 0.00%	8,150,581.65 0.00	31.14% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	193,113.47	-- 0.00%	193,113.47 193,113.47	1.00 0.00%	193,113.47 0.00	0.74% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		8,343,695.12	0.00%	8,343,695.12 8,343,695.12	1.00 0.00%	8,343,695.12 0.00	31.88% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	17,828,106.36	-- 4.31%	17,828,106.36 17,828,106.36	1.00 4.31%	17,828,106.36 0.00	68.12% 0.00	NA/NA NA	0.00 0.00
Total LAIF		17,828,106.36	4.31%	17,828,106.36 17,828,106.36	1.00 4.31%	17,828,106.36 0.00	68.12% 0.00		0.00 0.00
Total Portfolio		26,171,801.48	2.94%	26,171,801.48 26,171,801.48	1.00 2.94%	26,171,801.48 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						26,171,801.48			

TRANSACTIONS

TRANSACTION LEDGER

City of San Leandro | Account #460|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2025	89236TNA9	2,000,000.00	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	99.039	5.17%	(1,980,780.00)	(1,650.00)	(1,982,430.00)	0.00
Purchase	01/29/2025	91282CKX8	1,500,000.00	UNITED STATES TREASURY 4.25 06/30/2029	99.605	4.35%	(1,494,082.03)	(5,107.04)	(1,499,189.07)	0.00
Purchase	01/29/2025	91282CJW2	2,000,000.00	UNITED STATES TREASURY 4.0 01/31/2029	98.813	4.33%	(1,976,250.00)	(39,565.22)	(2,015,815.22)	0.00
Purchase	02/13/2025	91282CHK0	2,500,000.00	UNITED STATES TREASURY 4.0 06/30/2028	98.660	4.43%	(2,466,503.91)	(12,154.70)	(2,478,658.61)	0.00
Purchase	02/26/2025	89239NAD7	1,265,000.00	TLOT 2025-A A3 4.75 02/22/2028	99.999	4.75%	(1,264,983.43)	0.00	(1,264,983.43)	0.00
Purchase	02/28/2025	857477CU5	2,385,000.00	STATE STREET CORP 4.536 02/28/2028	100.000	4.51%	(2,385,000.00)	0.00	(2,385,000.00)	0.00
Purchase	02/28/2025	91282CJW2	500,000.00	UNITED STATES TREASURY 4.0 01/31/2029	99.617	4.11%	(498,085.94)	(1,546.96)	(499,632.90)	0.00
Purchase	03/27/2025	46647PEB8	1,250,000.00	JPMORGAN CHASE & CO 5.012 01/23/2030	100.851	4.76%	(1,260,637.50)	(11,137.78)	(1,271,775.28)	0.00
Purchase	03/27/2025	91282CKX8	1,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	100.609	4.09%	(1,006,093.75)	(10,096.69)	(1,016,190.44)	0.00
Total Purchase			14,400,000.00				(14,332,416.56)	(81,258.39)	(14,413,674.95)	0.00
TOTAL ACQUISITIONS			14,400,000.00				(14,332,416.56)	(81,258.39)	(14,413,674.95)	0.00
DISPOSITIONS										
Call Redemption	03/13/2025	46647PBH8	(950,000.00)	JPMORGAN CHASE & CO 2.005 03/13/2026	100.000	1.20%	950,000.00	0.00	950,000.00	0.00
Total Call Redemption			(950,000.00)				950,000.00	0.00	950,000.00	0.00
Maturity	01/07/2025	3135G0X24	(2,100,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	100.000	1.51%	2,100,000.00	0.00	2,100,000.00	0.00
Maturity	01/13/2025	89236TJT3	(1,400,000.00)	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	100.000	1.73%	1,400,000.00	0.00	1,400,000.00	0.00

TRANSACTION LEDGER



City of San Leandro | Account #460 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/31/2025	912828Z52	(3,000,000.00)	UNITED STATES TREASURY 1.375 01/31/2025	100.000	2.83%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	02/06/2025	69371RQ66	(1,700,000.00)	PACCAR FINANCIAL CORP 1.8 02/06/2025	100.000	3.08%	1,700,000.00	0.00	1,700,000.00	0.00
Maturity	02/12/2025	3137EAEP0	(2,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	100.000	0.96%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/31/2025	912828ZF0	(2,500,000.00)	UNITED STATES TREASURY 0.5 03/31/2025	100.000	1.01%	2,500,000.00	0.00	2,500,000.00	0.00
Total Maturity			(12,700,000.00)				12,700,000.00	0.00	12,700,000.00	0.00
TOTAL DISPOSITIONS			(13,650,000.00)				13,650,000.00	0.00	13,650,000.00	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/13/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	4.37%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	01/15/2025	90LAIF\$00	355.48	Local Agency Investment Fund State Pool	1.000	4.36%	(355.48)	0.00	(355.48)	0.00
Purchase	01/15/2025	90LAIF\$00	76,701.11	Local Agency Investment Fund State Pool	1.000	4.36%	(76,701.11)	0.00	(76,701.11)	0.00
Purchase	03/31/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	4.31%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Total Purchase			6,077,056.59				(6,077,056.59)	0.00	(6,077,056.59)	0.00
TOTAL ACQUISITIONS			6,077,056.59				(6,077,056.59)	0.00	(6,077,056.59)	0.00
DISPOSITIONS										
Sale	02/28/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.32%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(5,000,000.00)				5,000,000.00	0.00	5,000,000.00	0.00
TOTAL DISPOSITIONS			(5,000,000.00)				5,000,000.00	0.00	5,000,000.00	0.00

IMPORTANT DISCLOSURES



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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



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