

City of San Leandro

Period Ending March 31, 2022

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



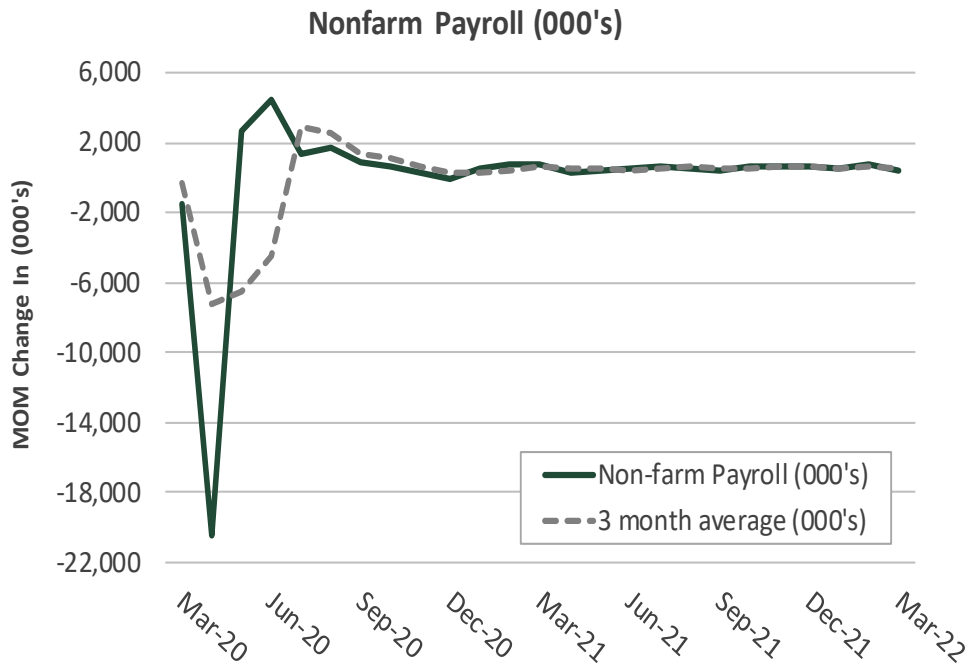
SECTION 1	Economic Update
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Section 1 | Economic Update

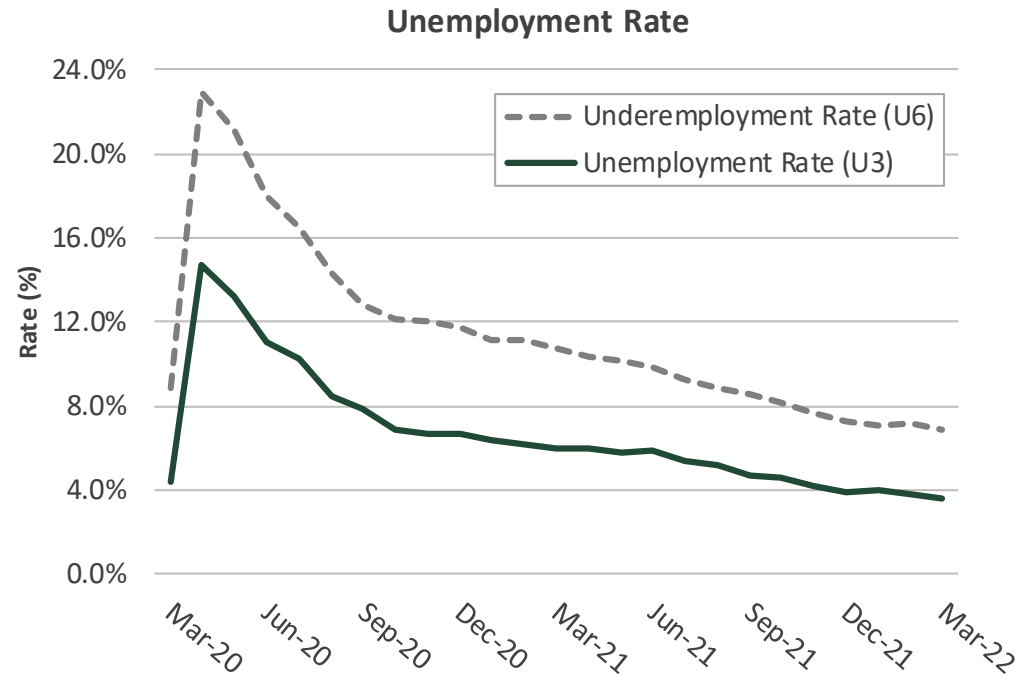
Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Employment



Source: US Department of Labor

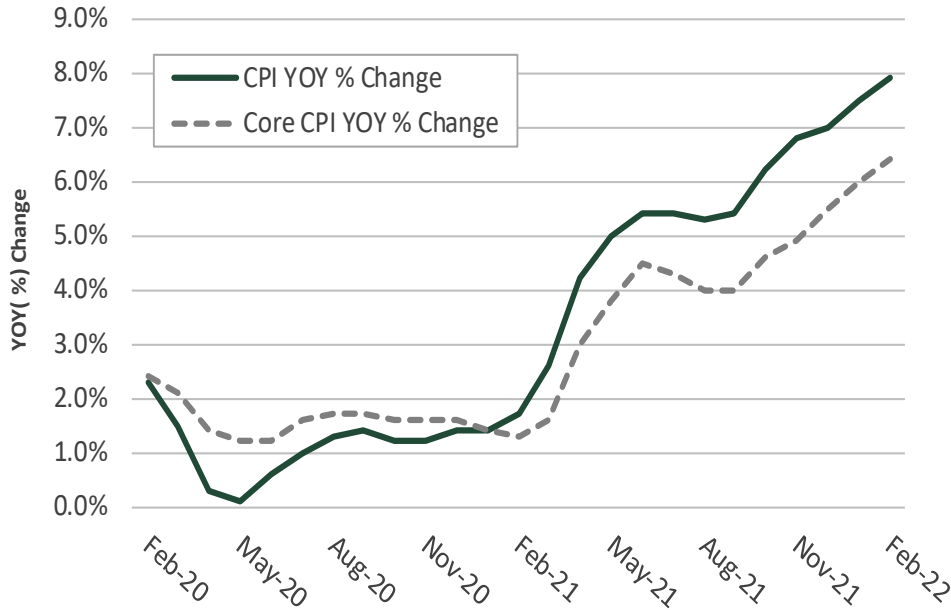


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

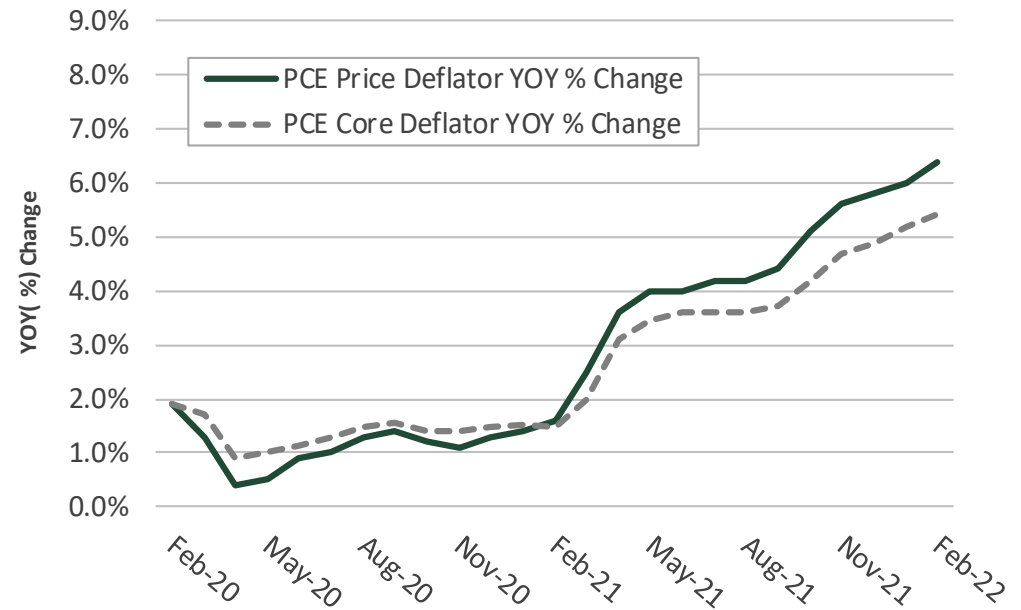
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

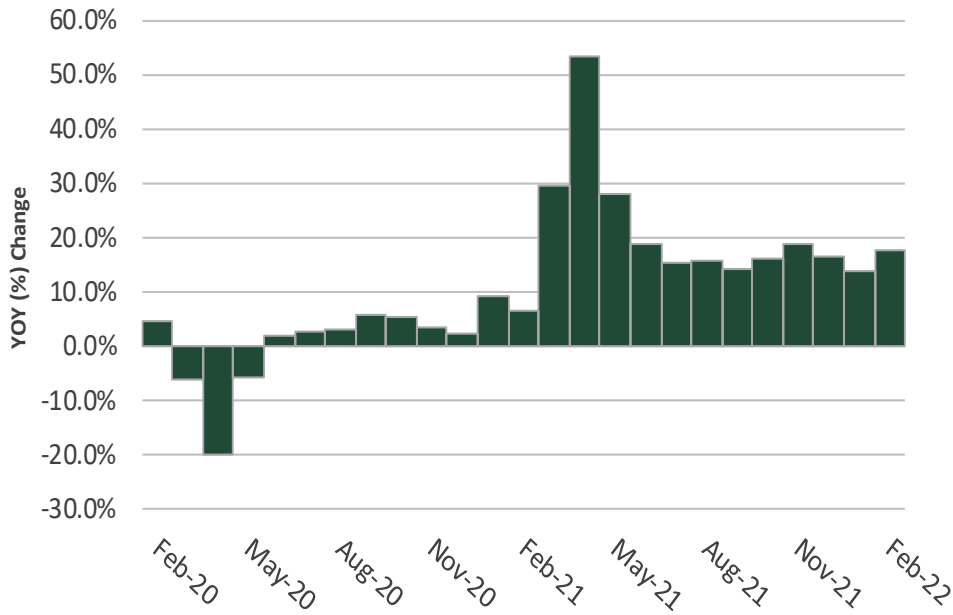


Source: US Department of Commerce

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices, and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

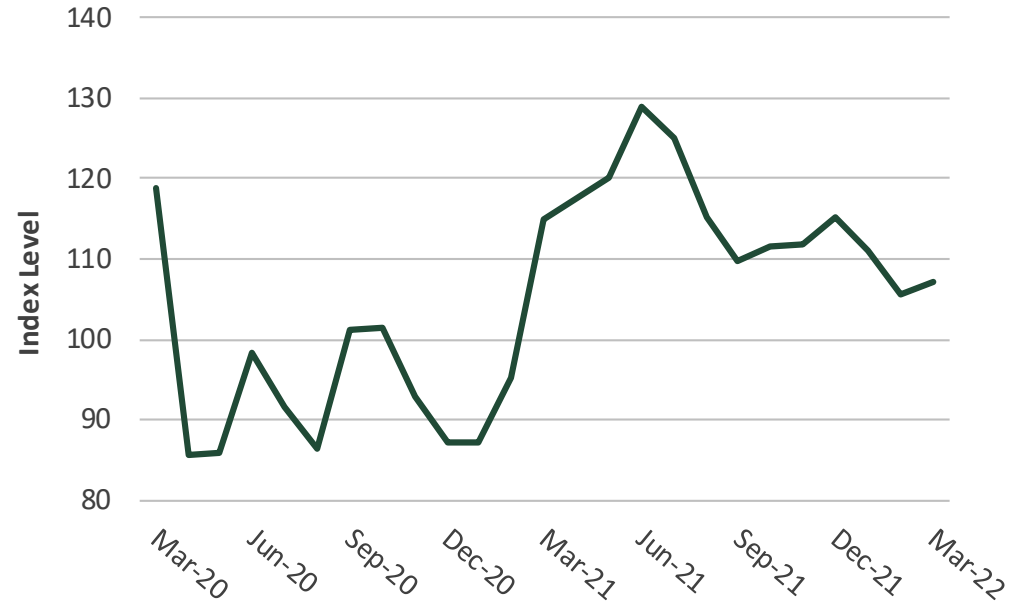
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

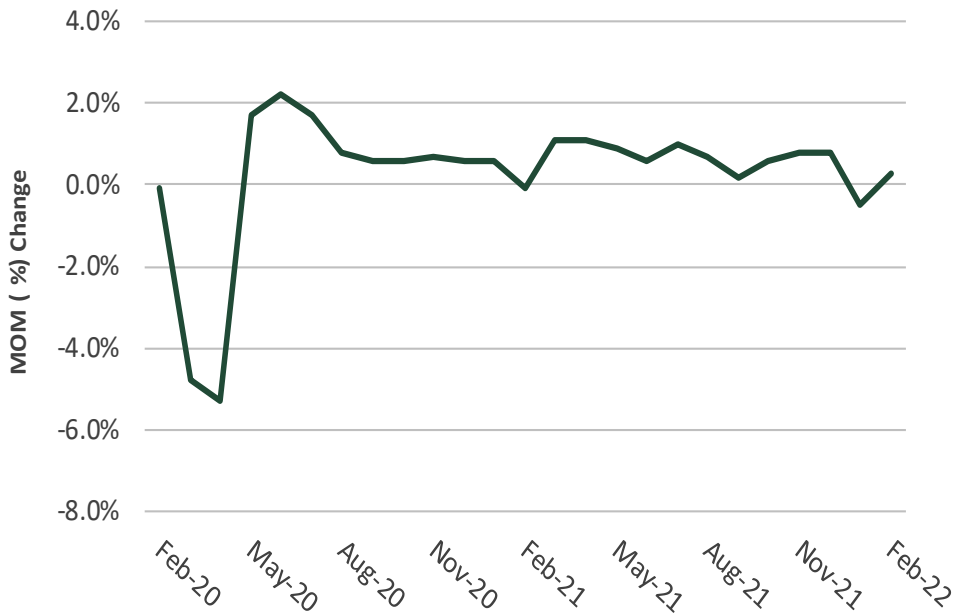


Source: The Conference Board

Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

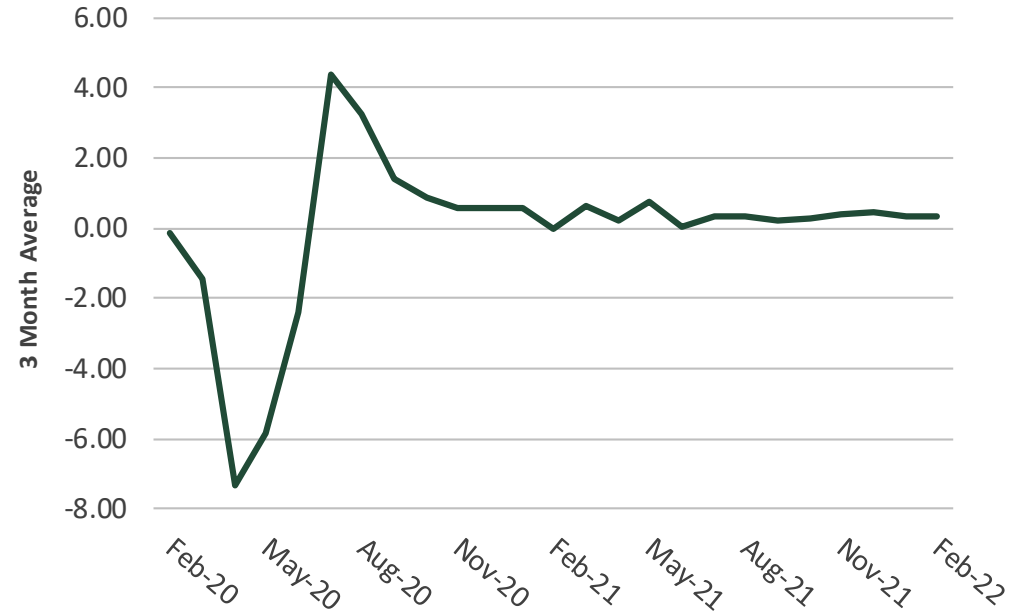
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

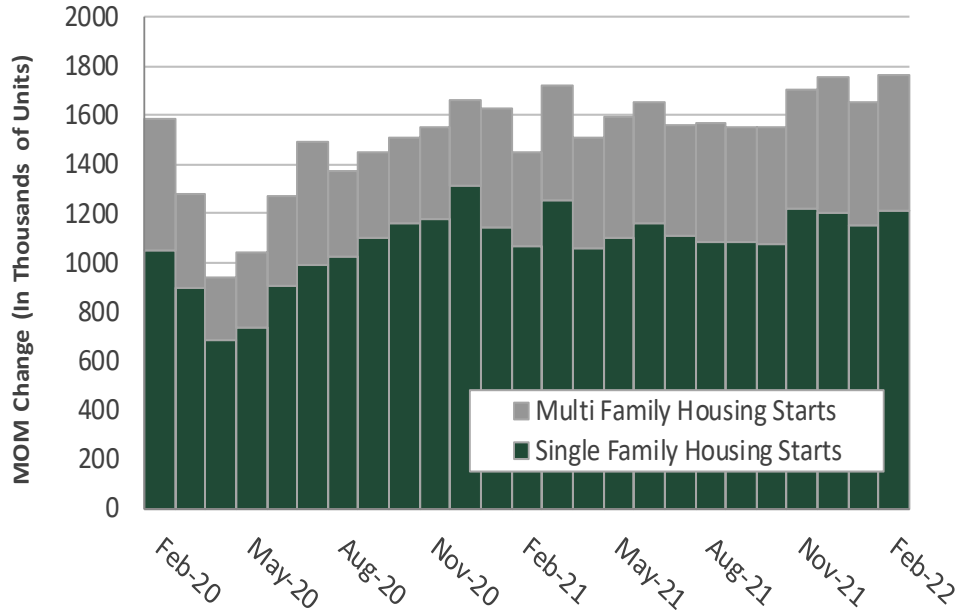


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

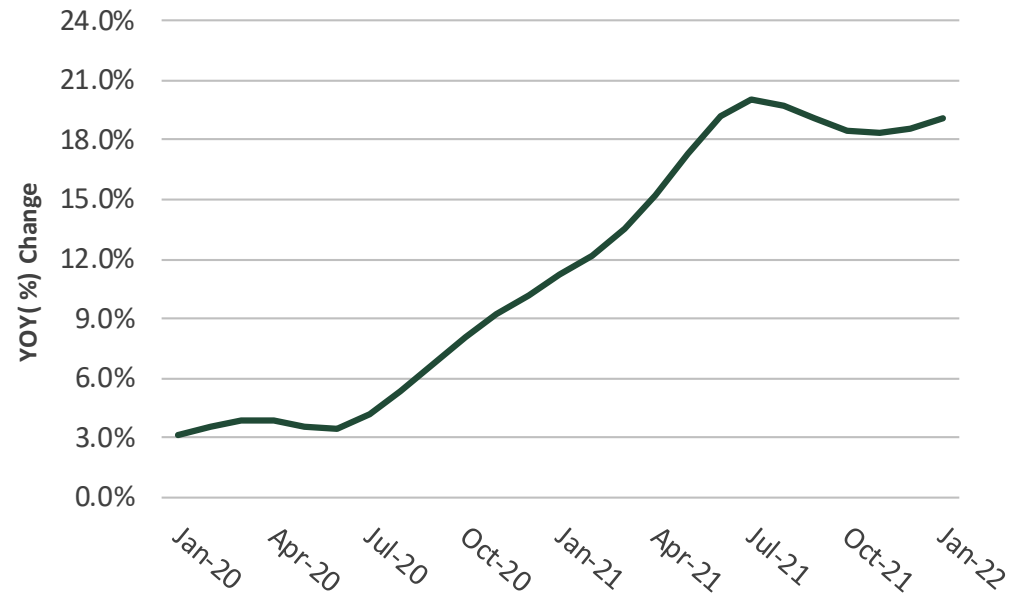
Housing

Housing Starts



Source: US Department of Commerce

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

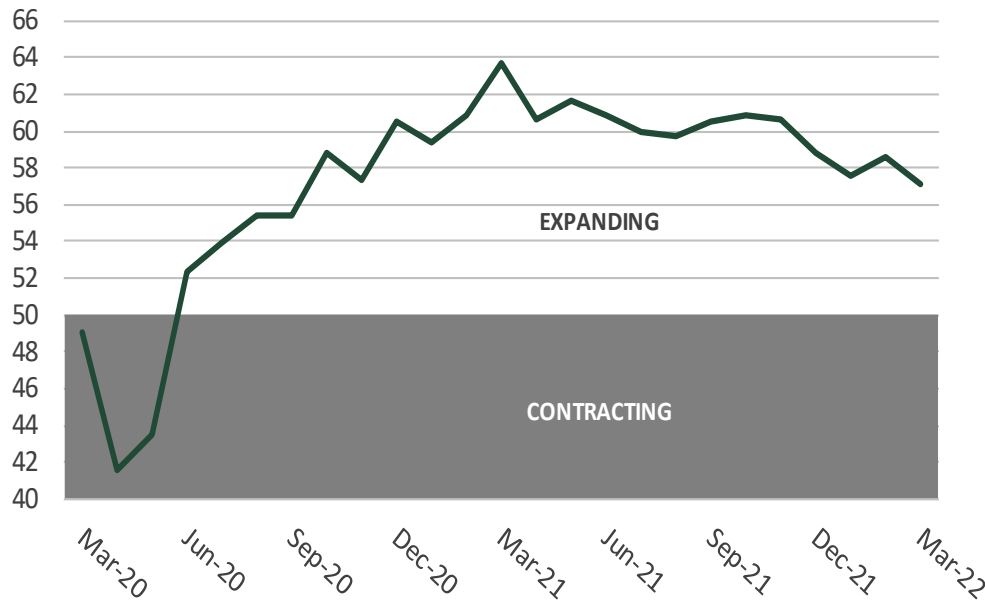


Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

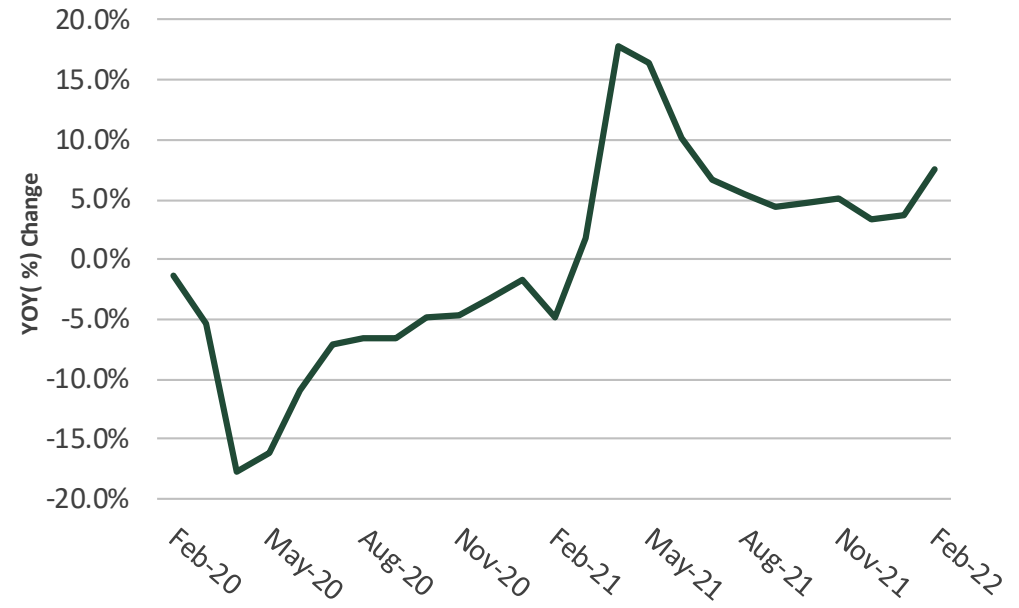
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

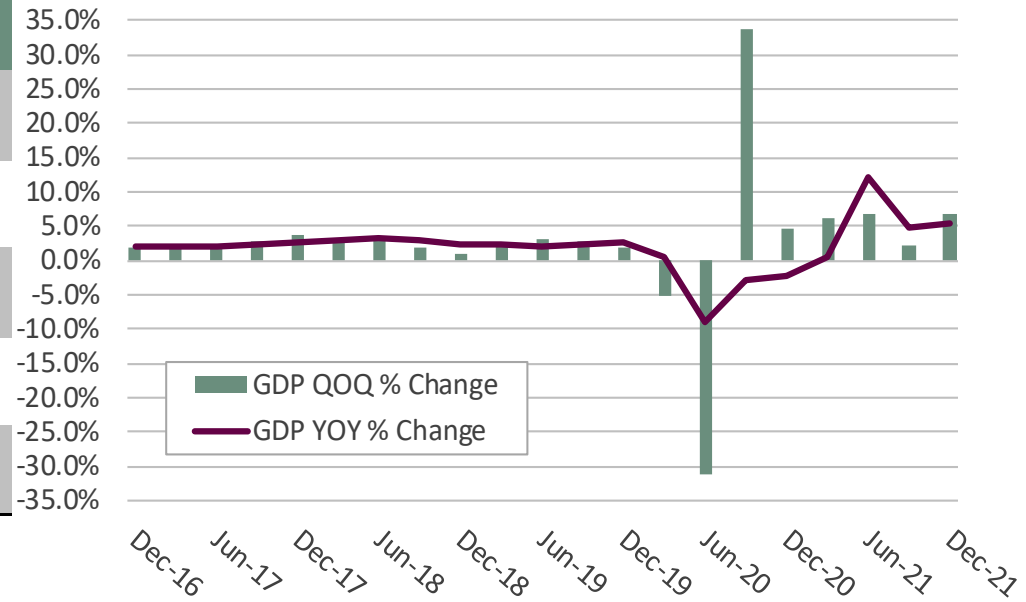
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.5% in February, following a 1.4% increase in January. Capacity utilization rose to 77.6% in February, up from 77.3% in January. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
Total	6.3%	6.7%	2.3%	6.9%

Source: US Department of Commerce

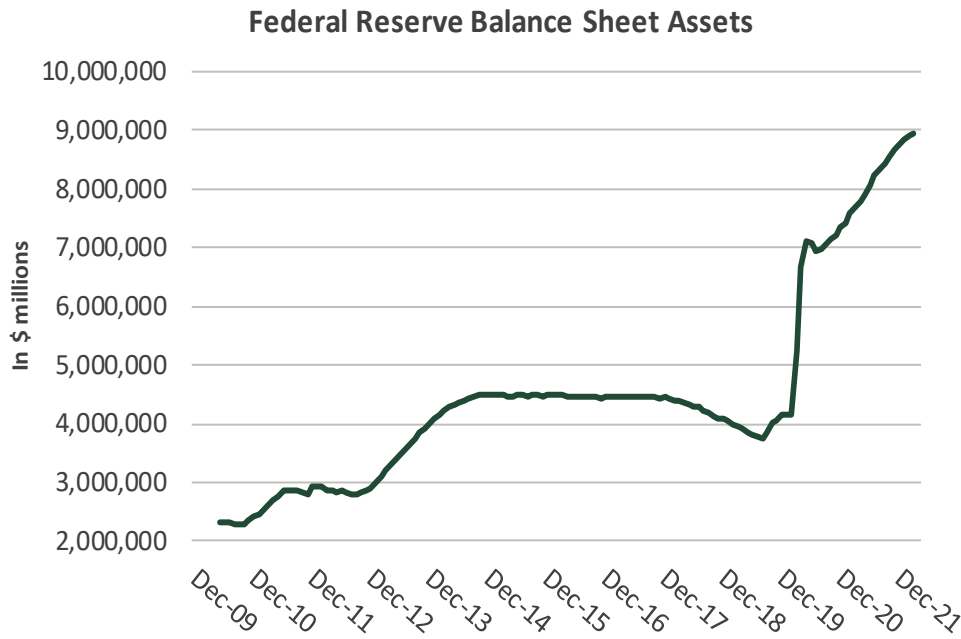
Gross Domestic Product (GDP)



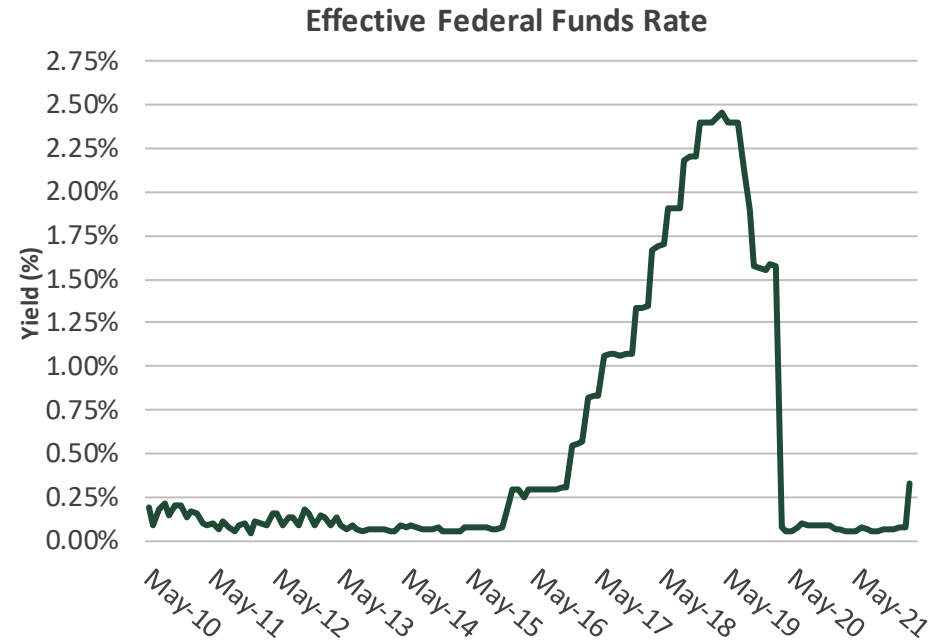
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.1% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.3% growth for 2022.

Federal Reserve



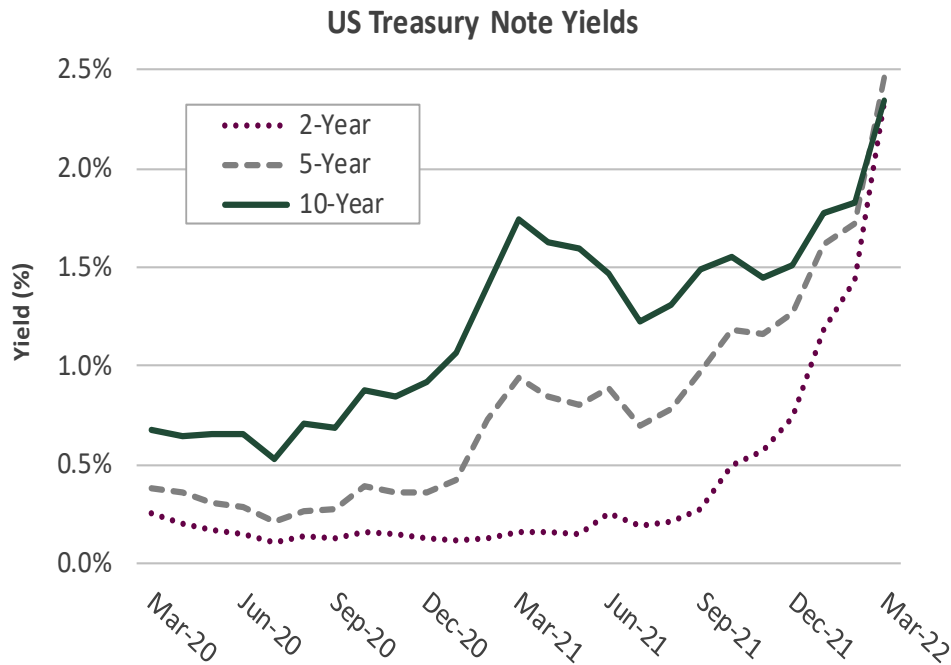
Source: Federal Reserve



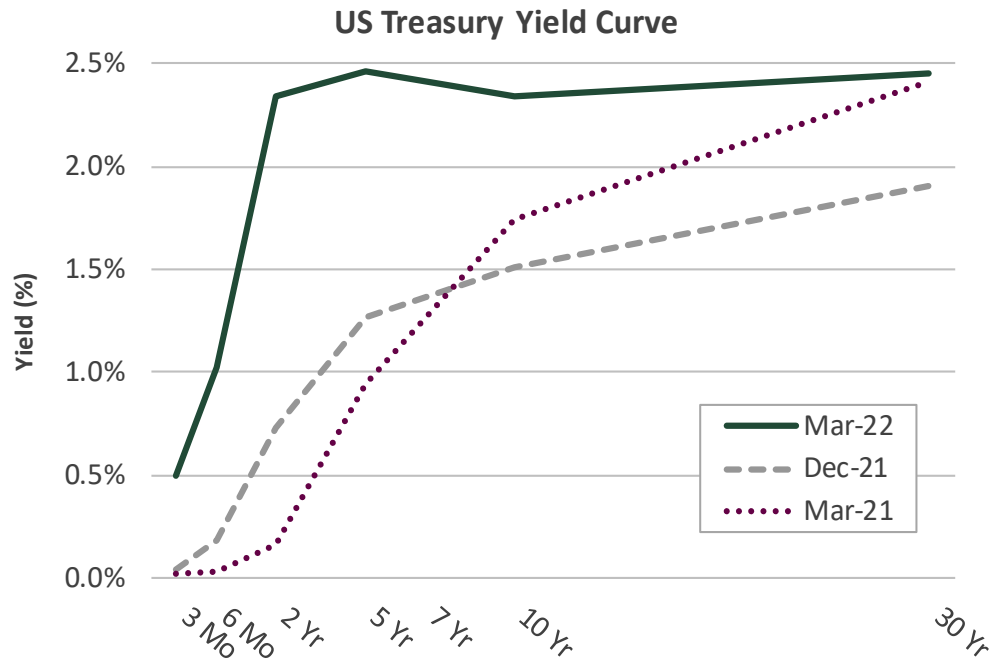
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of San Leandro

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

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

Portfolio Characteristics

As of March 31, 2022

City of San Leandro

	03/31/22		12/31/21
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.84	1.91
Average Modified Duration	1.79	1.72	1.83
Average Purchase Yield	n/a	1.15%	1.19%
Average Market Yield	2.18%	1.95%	0.71%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		108,487,125	110,809,887

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

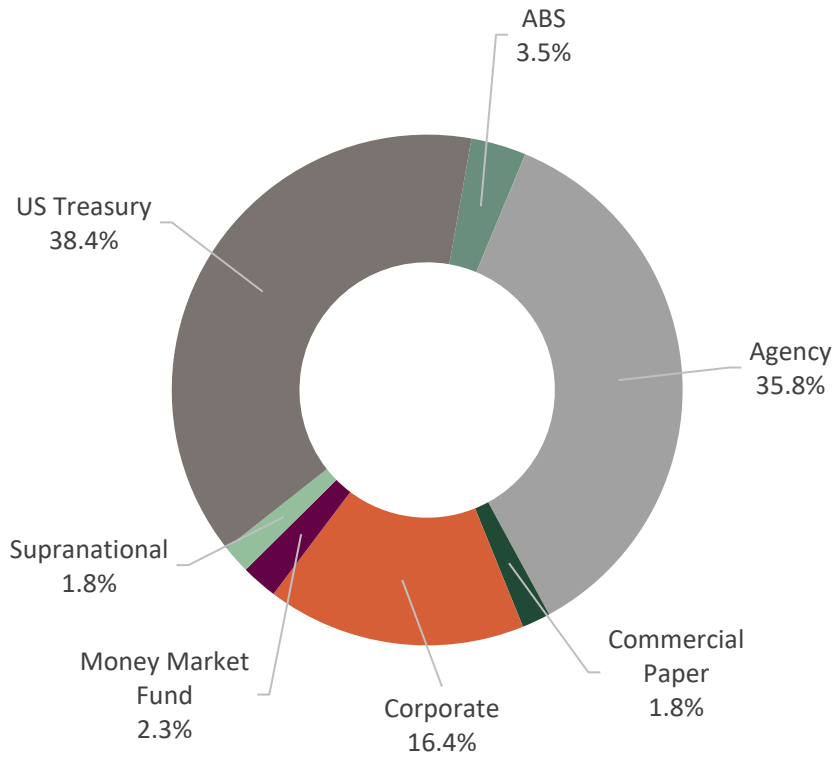
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

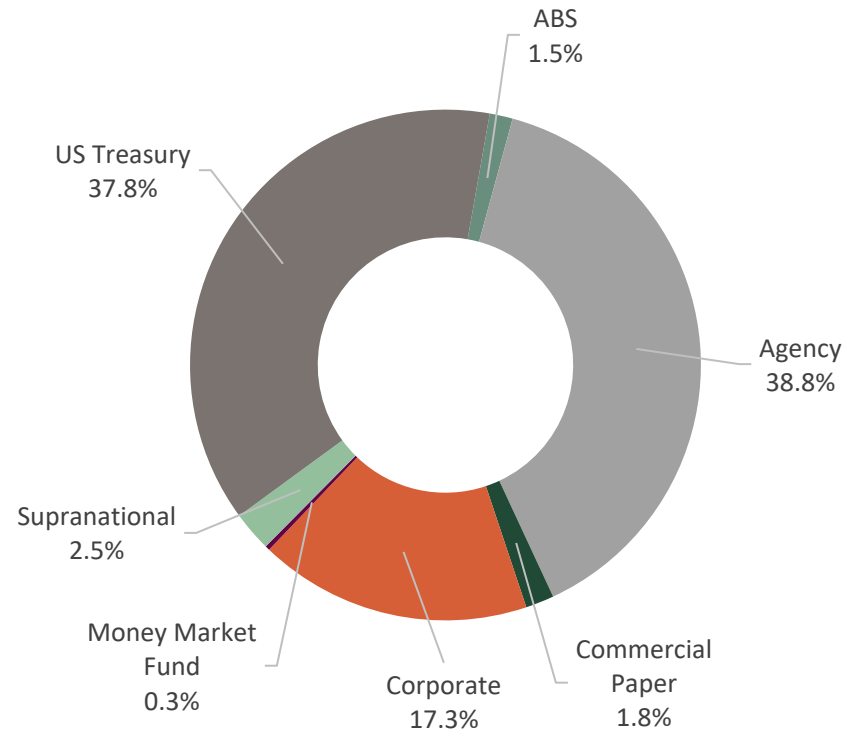
As of March 31, 2022

City of San Leandro

March 31, 2022



December 31, 2021



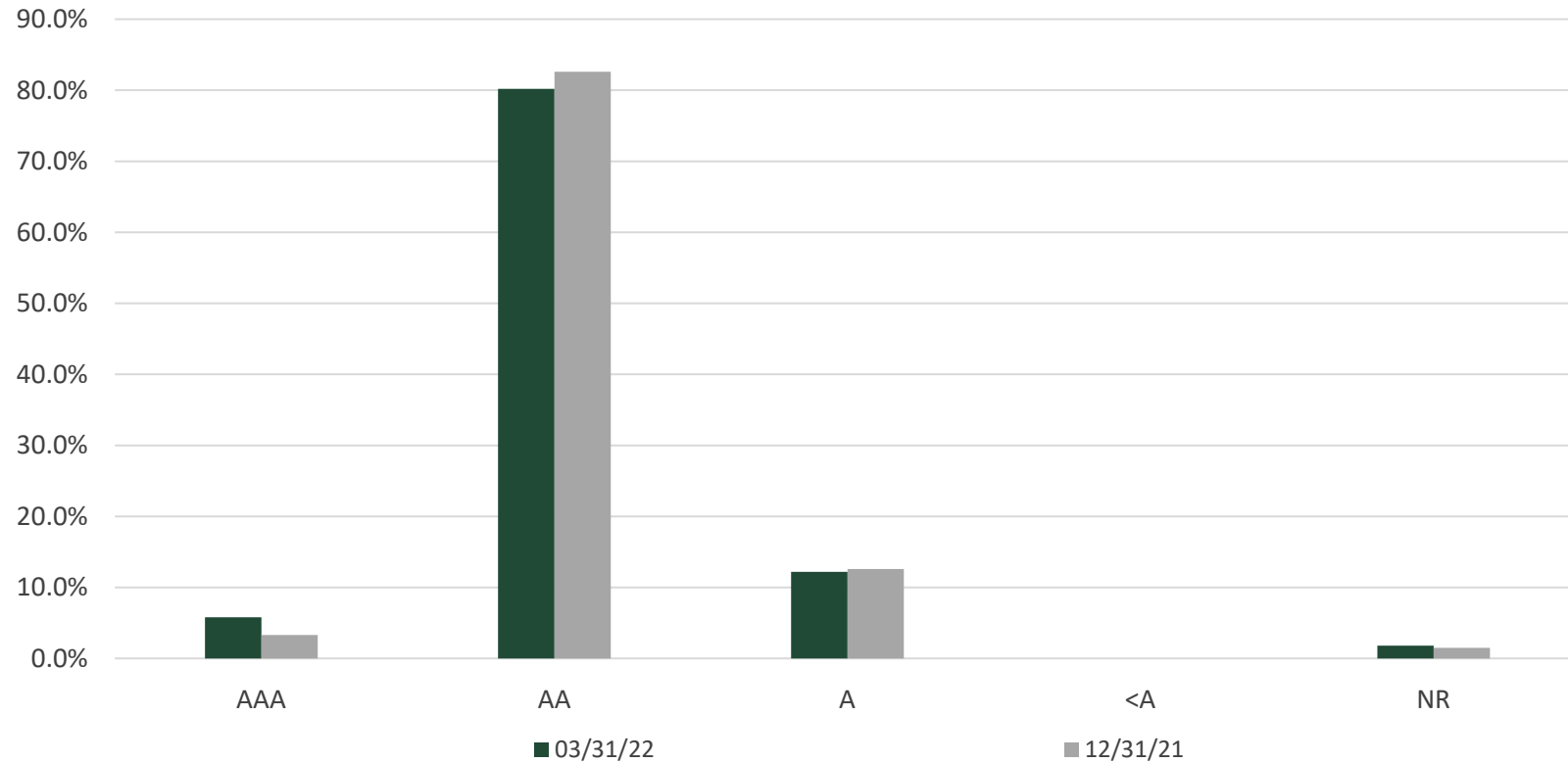
City of San Leandro – Account #460

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.39%
Federal National Mortgage Association	Agency	13.15%
Federal Home Loan Mortgage Corp	Agency	10.90%
Federal Home Loan Bank	Agency	9.92%
Federated GOVT Obligation MMF	Money Market Fund	2.27%
MUFG Bank Ltd/NY	Commercial Paper	1.84%
Inter-American Dev Bank	Supranational	1.82%
Federal Farm Credit Bank	Agency	1.78%
Charles Schwab Corp/The	Corporate	1.32%
Apple Inc	Corporate	1.29%
Toyota Motor Corp	Corporate	1.25%
Bank of America Corp	Corporate	1.24%
JP Morgan Chase & Co	Corporate	1.22%
Toronto Dominion Holdings	Corporate	1.22%
Deere & Company	Corporate	1.18%
Royal Bank of Canada	Corporate	1.14%
Honda ABS	ABS	1.03%
Chubb Corporation	Corporate	0.95%
Wal-Mart Stores	Corporate	0.95%
Visa Inc	Corporate	0.94%
Bank of New York	Corporate	0.93%
United Health Group Inc	Corporate	0.86%
John Deere ABS	ABS	0.76%
GM Financial Automobile Leasing Trust	ABS	0.69%
Berkshire Hathaway	Corporate	0.56%
US Bancorp	Corporate	0.47%
IBM Corp	Corporate	0.47%
Eli Lilly & Co	Corporate	0.47%
GM Financial Securitized Term Auto Trust	ABS	0.46%
BMW Vehicle Lease Trust	ABS	0.32%
Hyundai Auto Receivables	ABS	0.23%
TOTAL		100.00%

Quality Distribution

As of March 31, 2022

City of San Leandro
March 31, 2022 vs. December 31, 2021



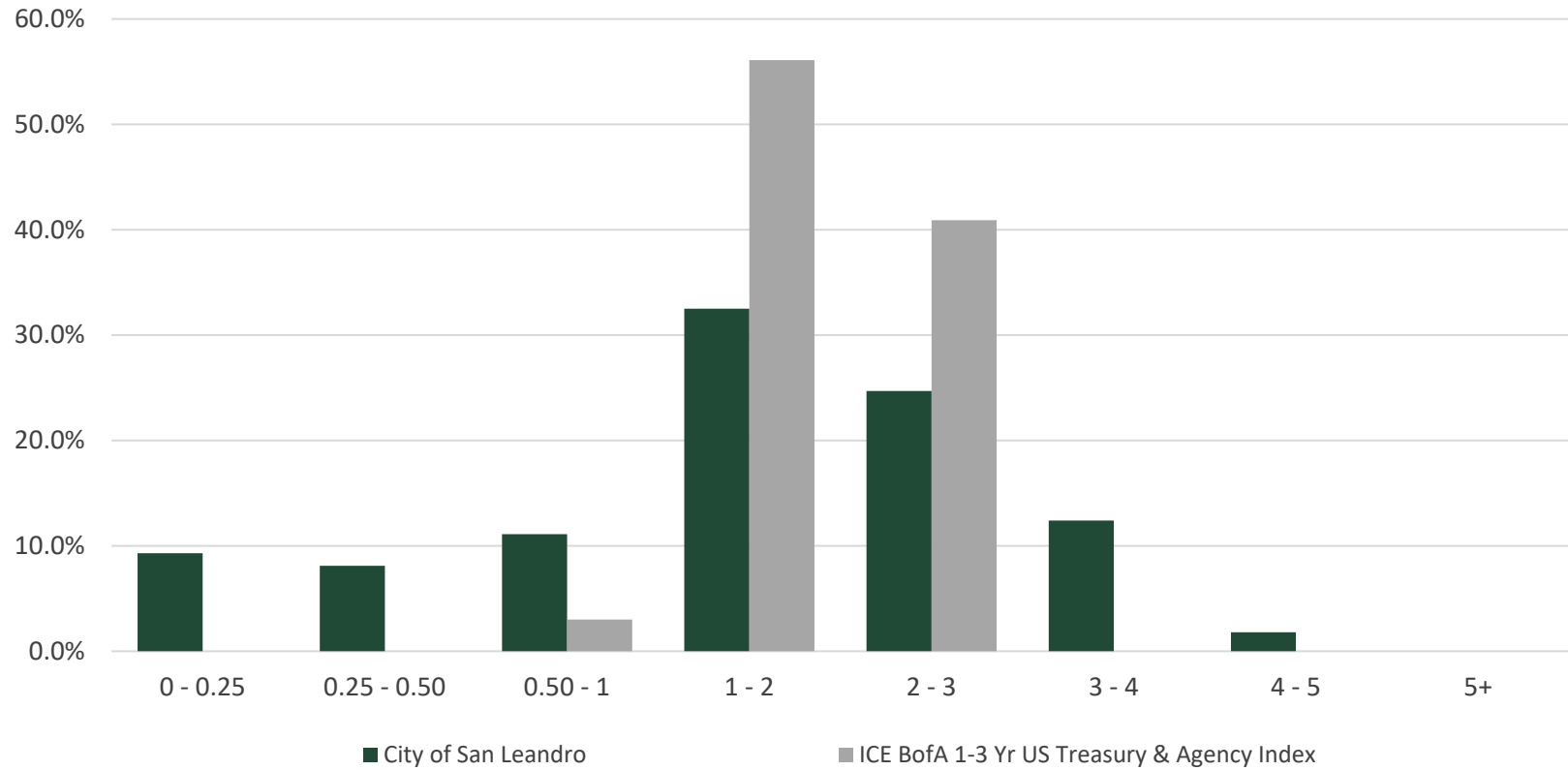
	AAA	AA	A	<A	NR
03/31/22	5.8%	80.2%	12.2%	0.0%	1.8%
12/31/21	3.3%	82.6%	12.6%	0.0%	1.5%

Source: S&P Ratings

Duration Distribution

As of March 31, 2022

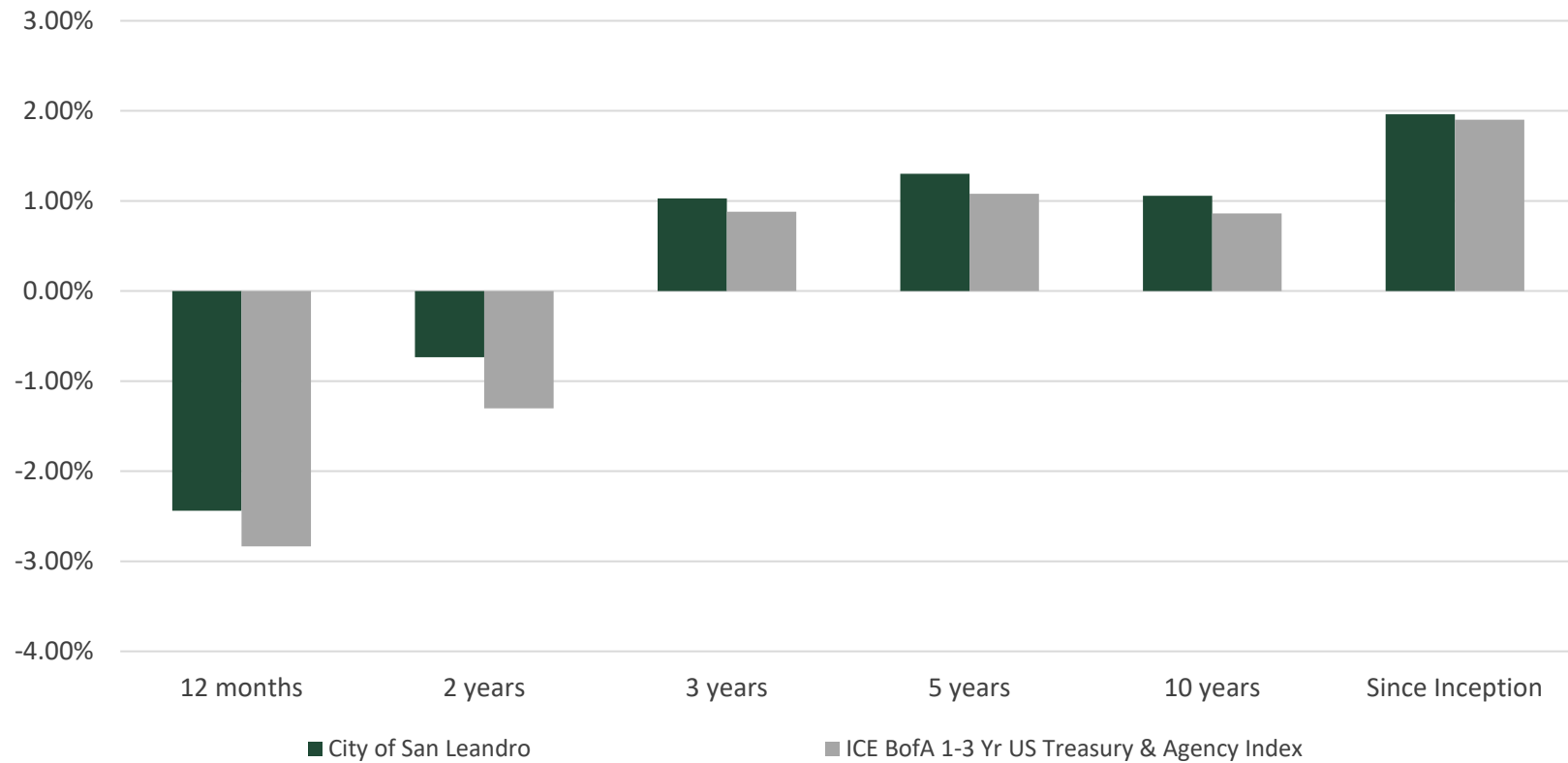
City of San Leandro
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	9.3%	8.1%	11.1%	32.5%	24.7%	12.4%	1.8%	0.0%
Benchmark*	0.0%	0.0%	3.0%	56.1%	40.9%	0.0%	0.0%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of San Leandro	-2.10%	-2.44%	-0.74%	1.03%	1.30%	1.06%	1.96%
ICE BofA 1-3 Yr US Treasury & Agency Index	-2.34%	-2.84%	-1.30%	0.88%	1.08%	0.86%	1.90%

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

San Leandro Reporting

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.35%	0.20%
Average Market Yield	0.35%	0.20%
Average Quality*	NR/NR	NR/NR
Total Market Value	85,420,994	67,506,924

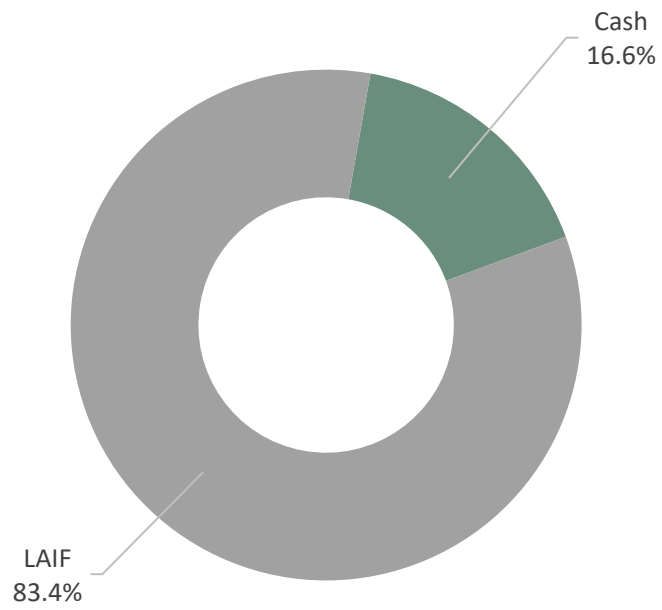
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

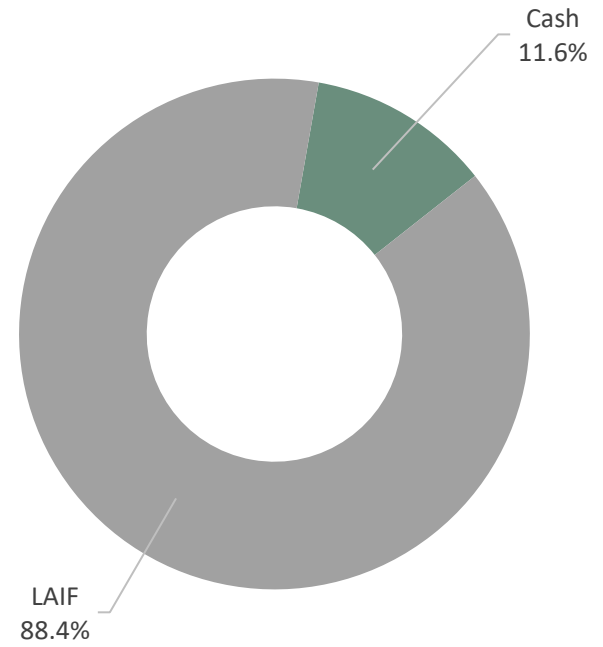
As of March 31, 2022

San Leandro Reporting

March 31, 2022



December 31, 2021





Section 3 | Consolidated Information

Portfolio Characteristics

As of March 31, 2022

City of San Leandro Consolidated

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	1.03	1.18
Modified Duration	0.96	1.13
Average Purchase Yield	0.80%	0.81%
Average Market Yield	1.25%	0.52%
Average Quality*	AA+/Aa1	AA/Aa1
Total Market Value	193,908,119	178,316,811

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

Fund Name	Account	Market Value 03/31/2022	Market Value 12/31/2021
LAIF - City Pool	LGIP	\$71,150,581	\$59,620,670
LAIF Successor Agency	LGIP	\$28,260	\$28,244
Wells Fargo General Fund	Bank	\$14,199,252	\$7,828,250
Total LAIF and Bank Balances		\$85,378,094	\$67,477,164
Investment Portfolio Market Value	Separate Account	\$108,487,125	\$110,809,887
Total		\$193,865,219	\$178,287,051

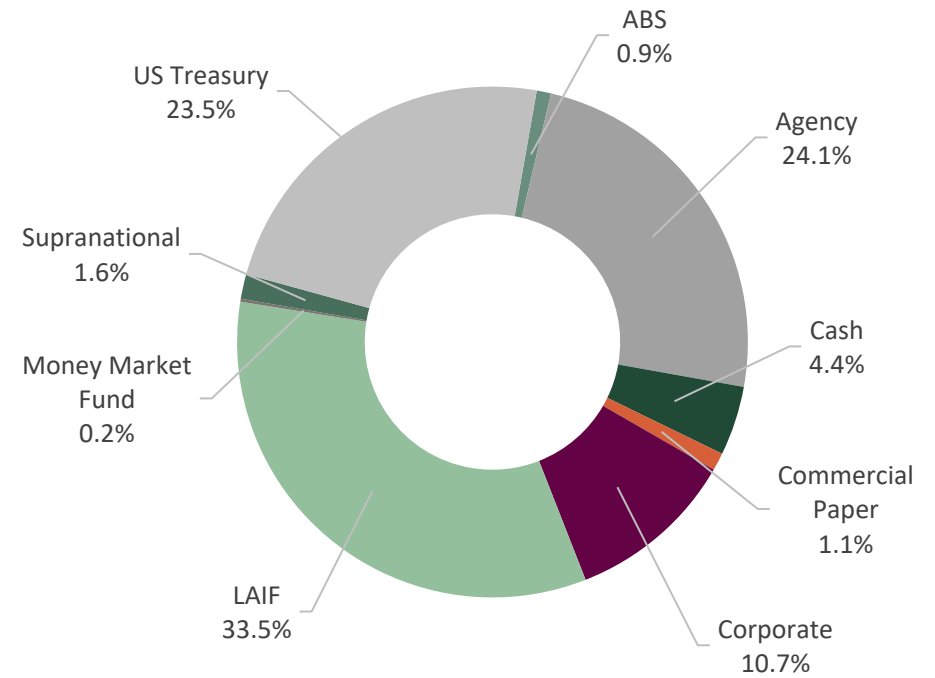
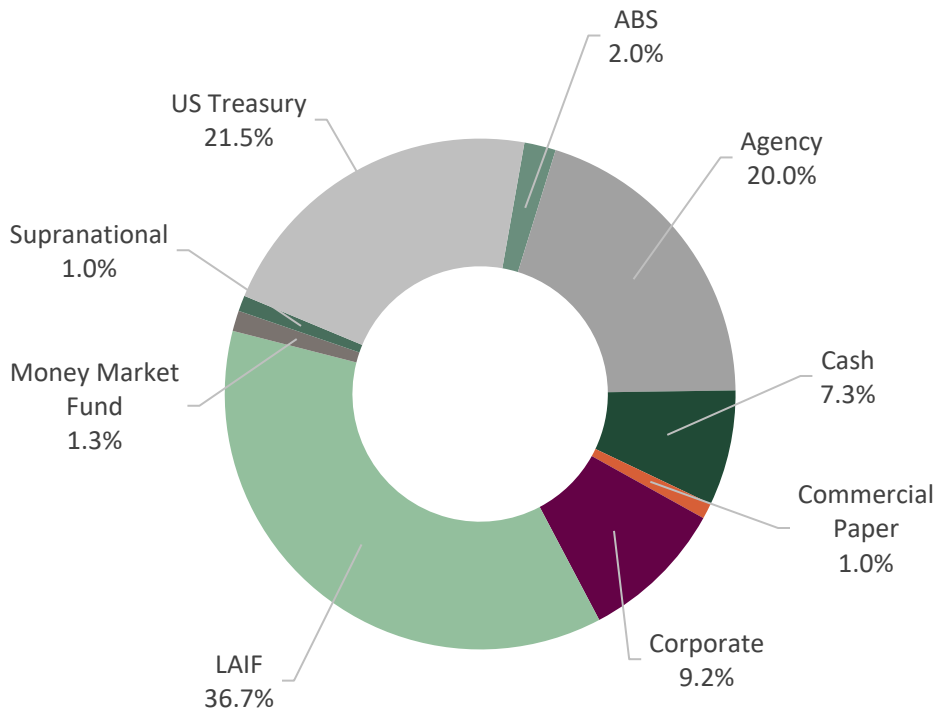
Sector Distribution

As of March 31, 2022

City of San Leandro Consolidated

March 31, 2022

December 31, 2021





Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2022

City of San Leandro - Account #460

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	185,270.36	08/20/2019 1.79%	185,268.82 185,270.13	100.08 1.48%	185,423.95 146.57	0.17% 153.82	Aaa / AAA NR	1.38 0.29
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	103,214.59	07/16/2019 2.23%	103,192.67 103,206.08	100.27 1.25%	103,489.76 101.38	0.10% 283.68	Aaa / NR AAA	1.71 0.28
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	755,000.00	02/15/2022 1.91%	754,993.51 754,993.82	98.80 2.58%	745,917.35 438.32	0.69% (9,076.47)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	360,000.00	01/11/2022 1.11%	359,946.18 359,951.05	97.51 2.72%	351,046.44 66.00	0.32% (8,904.61)	NR / AAA AAA	2.99 1.55
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	280,000.00	03/02/2021 0.37%	279,946.18 279,962.02	96.85 2.79%	271,177.48 44.80	0.25% (8,784.54)	Aaa / NR AAA	3.46 1.30
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	365,000.00	11/16/2021 0.89%	364,923.06 364,931.37	96.82 2.58%	353,403.95 89.22	0.33% (11,527.42)	Aaa / NR AAA	3.81 1.89
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	260,000.00	11/09/2021 0.75%	259,941.97 259,948.75	96.10 2.82%	249,859.48 85.51	0.23% (10,089.27)	NR / AAA AAA	4.13 1.90
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	590,000.00	02/15/2022 1.89%	589,911.26 589,914.05	98.21 2.68%	579,436.06 492.98	0.53% (10,477.99)	Aaa / AAA NR	4.13 2.26
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	275,000.00	10/13/2021 0.68%	274,992.99 274,993.90	96.60 2.67%	265,642.03 77.92	0.24% (9,351.87)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,901.71	98.70 2.91%	444,164.40 435.00	0.41% (5,737.31)	Aaa / NR AAA	4.47 2.22
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	240,000.00	01/11/2022 1.27%	239,979.14 239,980.38	96.81 3.09%	232,346.64 126.00	0.21% (7,633.74)	NR / AAA AAA	4.63 1.76
TOTAL ABS		3,863,484.95	1.47%	3,862,996.24 3,863,053.26	2.63%	3,781,907.54 2,103.70	3.49% (81,145.72)	Aaa / AAA Aaa	3.61 1.75
Agency									
3135G0V59	FNMA Note 2.250% Due 04/12/2022	2,570,000.00	Various 2.40%	2,559,310.20 2,569,891.59	100.06 0.22%	2,571,595.97 27,145.63	2.40% 1,704.38	Aaa / AA+ AAA	0.03 0.03
313379Q69	FHLB Note 2.125% Due 06/10/2022	2,200,000.00	Various 1.88%	2,215,234.00 2,201,014.19	100.31 0.50%	2,206,850.80 14,414.58	2.05% 5,836.61	Aaa / AA+ AAA	0.19 0.19
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,000,000.00	09/09/2019 1.56%	1,988,960.00 1,998,402.64	100.18 0.95%	2,003,664.00 1,909.72	1.85% 5,261.36	Aaa / AA+ AAA	0.44 0.43
313380GJ0	FHLB Note 2.000% Due 09/09/2022	1,000,000.00	02/04/2019 2.63%	978,540.00 997,366.57	100.45 0.98%	1,004,453.00 1,222.22	0.93% 7,086.43	Aaa / AA+ NR	0.44 0.44

Holdings Report

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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
3135G0T78	FNMA Note 2.000% Due 10/05/2022	900,000.00	12/12/2018	872,703.00	100.43	903,890.70	0.84%	Aaa / AA+	0.52
			2.84%	896,332.95	1.15%	8,800.00	7,557.75	AAA	0.50
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	2,000,000.00	05/19/2020	2,004,180.00	98.55	1,970,974.00	1.82%	Aaa / AA+	1.05
			0.30%	2,001,507.15	1.77%	3,354.17	(30,533.15)	AAA	1.04
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	2,000,000.00	05/11/2020	2,002,740.00	98.41	1,968,210.00	1.82%	Aaa / AA+	1.10
			0.33%	2,001,004.83	1.85%	3,041.67	(32,794.83)	AAA	1.08
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/11/2019	1,003,690.00	100.23	1,002,319.00	0.93%	Aaa / AA+	1.19
			2.03%	1,001,098.40	1.93%	6,611.11	1,220.60	NR	1.16
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,800,000.00	08/18/2020	1,799,190.00	97.85	1,761,235.20	1.62%	Aaa / AA+	1.28
			0.27%	1,799,642.99	1.97%	1,012.50	(38,407.79)	AAA	1.26
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,000,000.00	08/27/2020	1,997,860.00	97.49	1,949,814.00	1.80%	Aaa / AA+	1.40
			0.29%	1,998,996.88	2.08%	513.89	(49,182.88)	AAA	1.38
3137EAF A2	FHLMC Note 0.250% Due 12/04/2023	2,000,000.00	12/21/2020	2,002,180.00	96.85	1,937,032.00	1.79%	Aaa / AA+	1.68
			0.21%	2,001,238.77	2.17%	1,625.00	(64,206.77)	AAA	1.65
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,700,000.00	01/16/2019	1,749,623.00	101.82	1,730,909.40	1.61%	Aaa / AA+	1.69
			2.73%	1,717,115.21	2.27%	18,009.38	13,794.19	AAA	1.62
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	2,000,000.00	02/02/2021	2,001,520.00	96.73	1,934,624.00	1.78%	Aaa / AA+	1.81
			0.20%	2,000,926.07	2.09%	920.00	(66,302.07)	AAA	1.78
3135G0V34	FNMA Note 2.500% Due 02/05/2024	2,000,000.00	03/25/2020	2,133,740.00	100.50	2,010,044.00	1.86%	Aaa / AA+	1.85
			0.74%	2,063,979.09	2.22%	7,777.78	(53,935.09)	AAA	1.79
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/11/2019	2,110,320.00	101.01	2,020,236.00	1.88%	Aaa / AA+	2.21
			1.66%	2,051,245.01	2.40%	17,090.28	(31,009.01)	NR	2.11
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	11/14/2019	1,264,920.00	101.05	1,212,637.20	1.12%	Aaa / AA+	2.46
			1.70%	1,232,975.24	2.43%	1,725.00	(20,338.04)	AAA	2.35
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/17/2019	1,998,140.00	98.07	1,961,402.00	1.82%	Aaa / AA+	2.55
			1.64%	1,999,052.13	2.41%	14,986.11	(37,650.13)	AAA	2.45
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	1,500,000.00	12/10/2019	1,571,250.00	100.86	1,512,916.50	1.41%	Aaa / AA+	2.71
			1.75%	1,538,491.38	2.42%	12,375.00	(25,574.88)	NR	2.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	2,100,000.00	Various	2,111,993.00	97.73	2,052,351.00	1.90%	Aaa / AA+	2.78
			1.50%	2,106,735.80	2.48%	7,962.50	(54,384.80)	AAA	2.67
3137EAE P0	FHLMC Note 1.500% Due 02/12/2025	2,000,000.00	03/24/2020	2,051,940.00	97.29	1,945,792.00	1.80%	Aaa / AA+	2.87
			0.95%	2,030,494.75	2.49%	4,083.33	(84,702.75)	AAA	2.77
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	10/20/2020	995,420.00	93.18	931,844.00	0.86%	Aaa / AA+	3.41
			0.47%	996,784.42	2.48%	375.00	(64,940.42)	AAA	3.34

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,200,000.00	09/28/2020 0.42%	2,195,512.00 2,196,865.80	92.94 2.51%	2,044,594.20 183.33	1.88% (152,271.60)	Aaa / AA+ AAA	3.48 3.41
TOTAL Agency		39,170,000.00	1.22%	39,608,965.20 39,401,161.86	1.87%	38,637,388.97 155,138.20	35.76% (763,772.89)	Aaa / AA+ Aaa	1.66 1.61
Commercial Paper									
62479MHS5	MUFG Bank Ltd/NY Discount CP 0.340% Due 08/26/2022	2,000,000.00	12/13/2021 0.35%	1,995,183.33 1,997,221.86	99.86 0.35%	1,997,221.86 0.00	1.84% 0.00	P-1 / A-1 NR	0.41 0.40
TOTAL Commercial Paper		2,000,000.00	0.35%	1,995,183.33 1,997,221.86	0.35%	1,997,221.86 0.00	1.84% 0.00	P-1 / A-1 NR	0.41 0.40
Corporate									
459200JX0	IBM Corp Note 2.850% Due 05/13/2022	500,000.00	06/11/2019 2.47%	505,295.00 500,208.82	100.21 1.08%	501,026.50 5,462.50	0.47% 817.68	A3 / A- NR	0.12 0.12
532457BQ0	Eli Lilly & Co Note 2.350% Due 05/15/2022	500,000.00	04/09/2018 2.98%	487,860.00 499,642.70	100.15 1.10%	500,758.00 4,438.89	0.47% 1,115.30	A2 / A+ NR	0.12 0.12
46625HJE1	JP Morgan Chase Note 3.250% Due 09/23/2022	400,000.00	12/27/2018 3.56%	395,680.00 399,444.93	100.82 1.52%	403,280.40 288.89	0.37% 3,835.47	A2 / A- AA-	0.48 0.47
92826CAC6	Visa Inc Callable Note Cont 10/14/2022 2.800% Due 12/14/2022	1,000,000.00	12/27/2018 3.21%	984,920.00 997,316.09	100.77 1.35%	1,007,700.00 8,322.22	0.94% 10,383.91	Aa3 / AA- NR	0.71 0.53
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	1,325,000.00	Various 3.41%	1,318,494.00 1,323,943.08	101.11 1.85%	1,339,745.93 9,716.67	1.24% 15,802.85	A2 / A- AA-	0.78 0.76
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,000,000.00	Various 3.47%	979,606.00 996,045.34	100.89 1.73%	1,008,940.00 5,080.55	0.93% 12,894.66	A1 / A AA-	0.83 0.73
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	600,000.00	12/20/2018 3.40%	584,730.00 596,553.85	100.70 1.85%	604,206.60 733.33	0.56% 7,652.75	Aa2 / AA A+	0.96 0.78
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	900,000.00	12/12/2018 3.43%	862,677.00 890,745.01	100.57 1.87%	905,146.20 8,880.00	0.84% 14,401.19	Aaa / AA+ NR	1.09 1.06
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	1,000,000.00	12/19/2018 3.24%	1,006,440.00 1,001,672.73	101.75 1.86%	1,017,476.00 8,972.22	0.95% 15,803.27	Aa2 / AA AA	1.24 1.12
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	500,000.00	04/15/2019 2.84%	511,010.00 503,228.06	101.38 2.25%	506,916.00 3,163.89	0.47% 3,687.94	A1 / AA- AA-	1.32 1.20
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	300,000.00	01/29/2019 3.24%	302,907.00 301,045.23	101.76 2.43%	305,280.30 2,328.75	0.28% 4,235.07	A2 / A A	1.78 1.70

Holdings Report

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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 1,000,125.19	96.74 2.32%	967,387.00 925.00	0.89% (32,738.19)	A2 / A A	1.80 1.77
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,300,000.00	Various 3.00%	1,314,864.00 1,305,909.46	101.27 2.58%	1,316,458.00 2,347.22	1.22% 10,548.54	A1 / A AA-	1.95 1.87
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 1,002,176.72	96.75 2.46%	967,457.00 270.83	0.89% (34,719.72)	A2 / A A	1.97 1.93
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 1,059,139.96	101.53 2.61%	1,015,251.00 12,655.56	0.95% (43,888.96)	A3 / A A	2.13 2.02
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 1,389,476.26	96.45 2.78%	1,350,318.20 4,398.33	1.25% (39,158.06)	A1 / A+ A+	2.79 2.69
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	500,000.00	06/24/2020 0.77%	508,455.00 505,396.00	95.59 2.61%	477,970.00 2,187.50	0.44% (27,426.00)	Aaa / AA+ NR	3.12 3.01
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,300,000.00	05/25/2021 0.93%	1,311,557.00 1,309,135.91	94.49 2.97%	1,228,345.30 4,609.58	1.14% (80,790.61)	A1 / A AA-	3.20 3.08
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%	979,811.00 972,389.43	96.51 2.92%	916,876.35 952.38	0.85% (55,513.08)	A2 / A- AA-	3.95 3.76
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	500,000.00	05/17/2021 1.17%	499,515.00 499,599.48	93.24 2.90%	466,192.50 2,204.17	0.43% (33,406.98)	A2 / A A	4.12 3.95
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	12/13/2021 1.46%	986,870.00 987,741.53	93.05 2.95%	930,451.00 4,344.44	0.86% (57,290.53)	A3 / A+ A	4.13 3.96
TOTAL Corporate		17,975,000.00	2.15%	18,017,887.00 18,040,935.78	2.25%	17,737,182.28 92,282.92	16.43% (303,753.50)	A1 / A+ A+	1.91 1.82
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	2,467,772.51	Various 0.13%	2,467,772.51 2,467,772.51	1.00 0.13%	2,467,772.51 0.00	2.27% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		2,467,772.51	0.13%	2,467,772.51	0.13%	2,467,772.51 0.00	2.27% 0.00	Aaa / AAA Aaa	0.00 0.00

Holdings Report

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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
Supranational									
4581X0DM7	Inter-American Dev Bank Note 0.500% Due 05/24/2023	2,000,000.00	04/23/2020 0.48%	2,001,220.00 2,000,454.51	98.31 2.00%	1,966,240.00 3,527.78	1.82% (34,214.51)	Aaa / AAA NR	1.15 1.13
TOTAL Supranational		2,000,000.00	0.48%	2,001,220.00 2,000,454.51	2.00%	1,966,240.00 3,527.78	1.82% (34,214.51)	Aaa / AAA NR	1.15 1.13
US Treasury									
912828X47	US Treasury Note 1.875% Due 04/30/2022	1,800,000.00	01/16/2019 2.54%	1,762,242.19 1,799,086.76	100.13 0.36%	1,802,251.80 14,171.27	1.67% 3,165.04	Aaa / AA+ AAA	0.08 0.08
9128287C8	US Treasury Note 1.750% Due 07/15/2022	2,000,000.00	04/08/2020 0.25%	2,067,578.13 2,008,580.05	100.31 0.68%	2,006,250.00 7,348.07	1.86% (2,330.05)	Aaa / AA+ AAA	0.29 0.29
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,100,000.00	12/17/2018 2.72%	1,067,515.63 1,096,347.91	100.41 0.89%	1,104,468.20 1,793.48	1.02% 8,120.29	Aaa / AA+ AAA	0.42 0.41
912828Z29	US Treasury Note 1.500% Due 01/15/2023	1,400,000.00	04/28/2021 0.15%	1,432,320.31 1,414,921.04	100.00 1.49%	1,400,054.60 4,408.84	1.29% (14,866.44)	Aaa / AA+ AAA	0.79 0.78
912828Z86	US Treasury Note 1.375% Due 02/15/2023	1,850,000.00	Various 0.18%	1,900,808.59 1,869,297.17	99.83 1.57%	1,846,819.85 3,162.12	1.71% (22,477.32)	Aaa / AA+ AAA	0.88 0.87
912828P79	US Treasury Note 1.500% Due 02/28/2023	1,950,000.00	10/20/2020 0.16%	2,011,318.36 1,973,743.04	99.89 1.62%	1,947,790.65 2,543.48	1.80% (25,952.39)	Aaa / AA+ AAA	0.92 0.90
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	2,000,000.00	06/17/2020 0.21%	2,015,703.13 2,005,464.69	98.92 1.64%	1,978,438.00 461.96	1.82% (27,026.69)	Aaa / AA+ AAA	0.96 0.95
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	1,750,000.00	06/21/2021 0.28%	1,744,189.45 1,746,286.88	97.41 2.04%	1,704,746.75 271.93	1.57% (41,540.13)	Aaa / AA+ AAA	1.38 1.36
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/24/2019 1.77%	1,045,156.25 1,015,853.96	101.16 2.09%	1,011,562.00 78.55	0.93% (4,291.96)	Aaa / AA+ AAA	1.50 1.46
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	05/25/2021 0.19%	1,027,617.19 1,017,627.31	98.94 2.10%	989,414.00 37.57	0.91% (28,213.31)	Aaa / AA+ AAA	1.50 1.47
9128285K2	US Treasury Note 2.875% Due 10/31/2023	1,200,000.00	09/29/2020 0.16%	1,300,359.38 1,251,516.63	101.12 2.15%	1,213,406.40 14,486.19	1.13% (38,110.23)	Aaa / AA+ AAA	1.59 1.52
912828WE6	US Treasury Note 2.750% Due 11/15/2023	1,000,000.00	06/19/2019 1.86%	1,037,343.75 1,013,763.11	100.89 2.19%	1,008,945.00 10,407.46	0.94% (4,818.11)	Aaa / AA+ AAA	1.63 1.57
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,500,000.00	12/21/2020 0.16%	1,503,808.59 1,502,134.68	96.95 2.17%	1,454,296.50 1,419.20	1.34% (47,838.18)	Aaa / AA+ AAA	1.63 1.60
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,100,000.00	02/02/2021 0.18%	1,098,281.25 1,098,955.33	96.28 2.26%	1,059,050.30 288.67	0.98% (39,905.03)	Aaa / AA+ AAA	1.79 1.77

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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
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,800,000.00	06/24/2021 0.42%	1,797,890.63 1,798,466.85	96.12 2.33%	1,730,179.80 3,115.38	1.60% (68,287.05)	Aaa / AA+ AAA	2.04 2.01
912828XT2	US Treasury Note 2.000% Due 05/31/2024	2,000,000.00	03/03/2021 0.34%	2,106,640.63 2,071,243.87	99.22 2.37%	1,984,376.00 13,406.59	1.84% (86,867.87)	Aaa / AA+ AAA	2.17 2.09
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,250,000.00	07/15/2021 0.44%	1,247,705.08 1,248,247.90	95.52 2.39%	1,193,993.75 984.12	1.10% (54,254.15)	Aaa / AA+ AAA	2.29 2.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	08/11/2021 0.45%	997,890.63 998,329.84	95.30 2.42%	953,047.00 466.16	0.88% (45,282.84)	Aaa / AA+ AAA	2.38 2.34
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,500,000.00	12/13/2021 0.93%	2,487,304.69 2,488,589.69	95.66 2.47%	2,391,602.50 7,095.99	2.21% (96,987.19)	Aaa / AA+ AAA	2.63 2.56
912828YV6	US Treasury Note 1.500% Due 11/30/2024	2,000,000.00	09/16/2021 0.49%	2,064,218.75 2,053,460.74	97.50 2.47%	1,950,078.00 10,054.95	1.81% (103,382.74)	Aaa / AA+ AAA	2.67 2.58
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,500,000.00	12/13/2021 1.01%	2,458,789.06 2,462,488.80	94.30 2.48%	2,357,617.50 34.15	2.17% (104,871.30)	Aaa / AA+ AAA	3.00 2.94
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,100,000.00	04/01/2021 0.69%	1,080,105.47 1,084,839.76	93.16 2.51%	1,024,805.10 921.70	0.95% (60,034.66)	Aaa / AA+ AAA	3.17 3.11
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	2,000,000.00	06/21/2021 0.73%	2,166,562.50 2,135,774.00	100.83 2.50%	2,016,562.00 4,782.61	1.86% (119,212.00)	Aaa / AA+ AAA	3.42 3.24
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,000,000.00	09/16/2021 0.72%	1,971,640.63 1,975,261.76	92.55 2.51%	1,851,094.00 2,513.74	1.71% (124,167.76)	Aaa / AA+ AAA	3.67 3.59
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,700,000.00	10/14/2021 0.98%	1,682,667.97 1,684,456.53	93.36 2.50%	1,587,176.10 34.84	1.46% (97,280.43)	Aaa / AA+ AAA	4.00 3.90
912828U24	US Treasury Note 2.000% Due 11/15/2026	2,000,000.00	03/30/2022 2.54%	1,953,203.13 1,953,230.82	97.95 2.47%	1,958,906.00 15,138.12	1.82% 5,675.18	Aaa / AA+ AAA	4.63 4.35
TOTAL US Treasury		42,500,000.00	0.77%	43,028,861.37 42,767,969.12	2.02%	41,526,931.80 119,427.14	38.39% (1,241,037.32)	Aaa / AA+ Aaa	2.04 1.98
TOTAL PORTFOLIO		109,976,257.46	1.15%	110,982,885.65 110,538,568.90	1.95%	108,114,644.96 372,479.74	100.00% (2,423,923.94)	Aa1 / AA+ Aaa	1.84 1.72
TOTAL MARKET VALUE PLUS ACCRUALS						108,487,124.70			

Holdings Report

As of March 31, 2022

San Leandro Reporting - Account #461

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Cash									
90WELL\$00	Wells Fargo Checking Account Wells Fargo Cash Account	14,199,252.48	Various 0.01%	14,199,252.48 14,199,252.48	1.00 0.01%	14,199,252.48 0.00	16.62% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		14,199,252.48	0.01%	14,199,252.48	0.01%	14,199,252.48 0.00	16.62% 0.00	NR / NR NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	71,178,841.37	Various 0.42%	71,178,841.37 71,178,841.37	1.00 0.42%	71,178,841.37 42,900.13	83.38% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		71,178,841.37	0.42%	71,178,841.37	0.42%	71,178,841.37 42,900.13	83.38% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		85,378,093.85	0.35%	85,378,093.85	0.35%	85,378,093.85 42,900.13	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						85,420,993.98			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2022

City of San Leandro - Account #460

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2022	05601XAC3	360,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	359,946.18	0.00	359,946.18	0.00
Purchase	01/19/2022	380146AC4	240,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	239,979.14	0.00	239,979.14	0.00
Purchase	01/31/2022	89236TJT3	1,400,000.00	Toyota Motor Credit Corp Note 1.45% Due: 01/13/2025	99.204	1.73%	1,388,856.00	1,015.00	1,389,871.00	0.00
Purchase	02/23/2022	36265MAC9	755,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	754,993.51	0.00	754,993.51	0.00
Purchase	02/23/2022	43815BAC4	590,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due: 05/15/2026	99.985	1.89%	589,911.26	0.00	589,911.26	0.00
Purchase	03/16/2022	47787JAC2	450,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	449,900.46	0.00	449,900.46	0.00
Purchase	03/31/2022	912828U24	2,000,000.00	US Treasury Note 2% Due: 11/15/2026	97.660	2.54%	1,953,203.13	15,027.62	1,968,230.75	0.00
Subtotal			5,795,000.00				5,736,789.68	16,042.62	5,752,832.30	0.00
TOTAL ACQUISITIONS			5,795,000.00				5,736,789.68	16,042.62	5,752,832.30	0.00
DISPOSITIONS										
Call	01/06/2022	594918BW3	500,000.00	Microsoft Callable Note Cont 1/6/2022 2.4% Due: 02/06/2022	100.000	2.53%	500,000.00	5,000.00	505,000.00	0.00
Call	01/18/2022	69353RFB9	1,200,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due: 02/17/2022	100.000	3.02%	1,200,000.00	13,212.50	1,213,212.50	0.00
Subtotal			1,700,000.00				1,700,000.00	18,212.50	1,718,212.50	0.00
Maturity	01/11/2022	89236TDP7	450,000.00	Toyota Motor Credit Corp Note 2.6% Due: 01/11/2022	100.000		450,000.00	0.00	450,000.00	0.00
Maturity	01/13/2022	3137EADB2	2,000,000.00	FHLMC Note 2.375% Due: 01/13/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00

Transaction Ledger

As of March 31, 2022

City of San Leandro - Account #460

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/18/2022	4581X0CW6	800,000.00	Inter-American Dev Bank Note 2.125% Due: 01/18/2022	100.000		800,000.00	0.00	800,000.00	0.00
Maturity	03/11/2022	313378CRO	1,250,000.00	FHLB Note 2.25% Due: 03/11/2022	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	03/31/2022	912828W89	1,100,000.00	US Treasury Note 1.875% Due: 03/31/2022	100.000		1,100,000.00	0.00	1,100,000.00	0.00
Subtotal			5,600,000.00				5,600,000.00	0.00	5,600,000.00	0.00
TOTAL DISPOSITIONS			7,300,000.00				7,300,000.00	18,212.50	7,318,212.50	0.00

Transaction Ledger

As of March 31, 2022

San Leandro Reporting - Account #461

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	03/31/2022	90LAIF\$00	11,529,927.38	Local Agency Investment Fund State Pool	1.000		11,529,927.38	0.00	11,529,927.38	0.00
Subtotal			11,529,927.38				11,529,927.38	0.00	11,529,927.38	0.00
TOTAL ACQUISITIONS			11,529,927.38				11,529,927.38	0.00	11,529,927.38	0.00

Important Disclosures

As of March 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC 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.

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.