City of San Leandro

Meeting Date: September 16, 2019

Staff Report

File Number: 19-494 **Agenda Section:** CONSENT CALENDAR

Agenda Number: 8.F.

TO: City Council

FROM: Jeff Kay
City Manager

BY: David Baum
Finance Director

FINANCE REVIEW: David Baum
Finance Director

TITLE: Staff Report for a City of San Leandro City Council Resolution to Approve the Investment Report for the Quarter Ended June 30, 2019

SUMMARY AND RECOMMENDATIONS

Staff recommends that the City Council review and accept the investment report for the quarter ended June 30, 2019.

OVERVIEW

On June 30, 2019, the City's investment portfolio had a market value of $171.7 million. Of the total $171.7 million, $63.8 million was placed with the Local Agency Investment Fund (LAIF) and bank accounts and $107.9 million was placed in the Chandler Asset Management portfolio.

The rate of return for LAIF for the quarter was 2.57%, while the average book yield for the Chandler managed funds was 2.44%. The City's investment policy establishes three criteria for the performance standard: the LAIF rate of return and the rate of return on 2-year and 5-year U.S. Treasury securities. Amounts invested in LAIF meet this performance standard. The Chandler managed funds average book yield was 2.44%, which is above the benchmark rate of return on the 2-year U.S. Treasury securities of 1.75%, and the 5-year U.S. Treasury securities of 1.76%.

Amounts invested with LAIF are essentially liquid; funds can be withdrawn with minimal notice as City operations require. The rate of return earned by LAIF generally follows fixed income security rates.

The balance of the City's portfolio is with Chandler Asset Management. These investments range from one to over four years in maturity. The report notes that the City is in compliance with all provisions of the City's Investment Policy, and the City is able to meet its cash obligations during the next six-month period. The basic strategy recommended by Chandler is to gradually lengthen the average maturity of the portfolio in order to gain higher interest rates. Staff is in agreement with this approach, and carefully monitors maturity dates to ensure that both short and long-term liquidity needs are met.

PREPARED BY: David Baum, Finance Director, Finance

City of San Leandro

Meeting Date: September 16, 2019

Resolution - Council

File Number: 19-495

Agenda Section: CONSENT CALENDAR

Agenda Number:

TO: City Council

FROM: Jeff Kay
City Manager

BY: David Baum
Finance Director

FINANCE REVIEW: David Baum
Finance Director

TITLE: RESOLUTION of the City of San Leandro City Council Accepting the Investment Report for the Quarter Ended June 30, 2019 (Reviews the Activities of the City's Investment Portfolio)

WHEREAS, the City of San Leandro Quarterly Investment Report for the quarter ended June 30, 2019, a copy of which is attached, is presented to this Council; and

WHEREAS, the City Council is familiar with the contents thereof.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That said document is hereby accepted.

City of San Leandro

City Council Investment Report

Quarter Ending
June 30, 2019

6225 Lusk Boulevard | San Diego, CA 92121-3039 | Phone 800.317.4747 | Fax 858.546.3741 | www.chandlerasset.com

Statement of Compliance

As of June 30, 2019

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*

**Complied at time of purchase: Portfolio currently holds Fossil Fuel issuer: Chevron (166764BG4)*

The City of San Leandro is able to meet its pool's expenditure requirement for the next six months.

City of San Leandro

The investment goals of the City of San Leandro are to preserve principal, to provide liquidity, and to attain a rate of return commensurate with the City's investment risk constraints and cash flow needs. Furthermore, the City is able to meet its cash obligations during the next six-month period.

Investment Report Performance Objectives

The performance objective for the City of San Leandro's portfolio managed by Chandler is to attain a rate of return greater than the benchmark 1-3 Year Treasury/Agency securities over a market cycle.

Strategy

In order to achieve these objectives, the City of San Leandro invests in US Treasury securities, federal agency securities, high quality money market instruments and high quality corporate medium term notes in accordance with the City's investment policy and California Government Code Section 53600 et seq.

Portfolio Characteristics

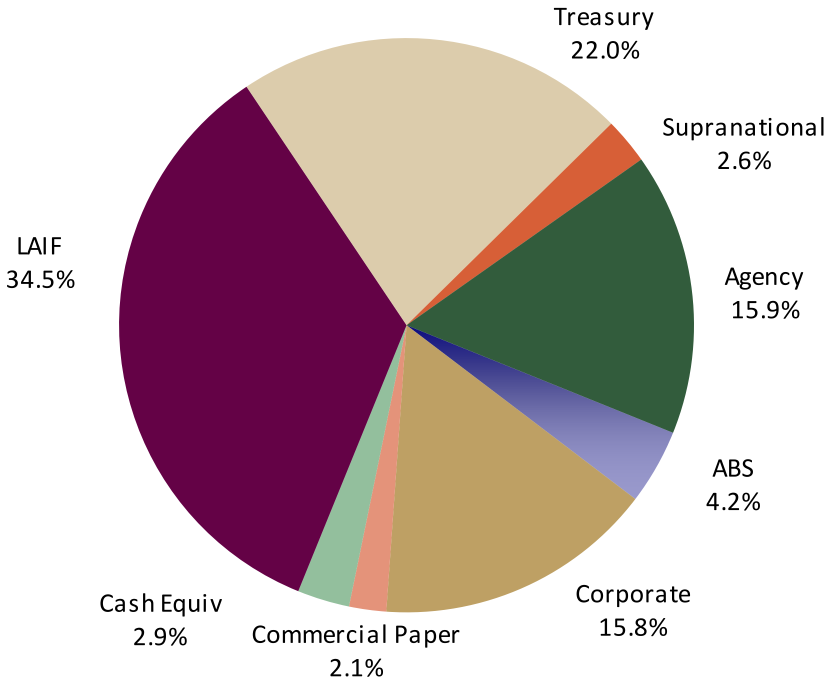
	6/30/2019	3/31/2019
LAIF - City Pool #98-01-809	$59,108,776	$63,233,824
LAIF - Successor Agency	27,324	27,153
Passbook/Checking Accounts	4,689,216	4,931,518
Total LAIF and Bank Accounts	**$63,825,316**	**$68,192,495**
Investment Portfolio Market Value	$107,826,963	$93,341,585
Total Market Value	**$171,652,279**	**$161,534,080**
LAIF Quarterly Apportionment Rate	2.57%	2.55%
2 year US Treasury Yield to Maturity	1.75%	2.27%
5 year US Treasury Yield to Maturity	1.76%	2.23%
Investment Portfolio:		
Average Maturity (yrs)	1.94	1.91
Modified Duration	1.73	1.71
Average Book Yield	2.44%	2.41%
Average Yield to Maturity at Market	2.03%	2.45%
Average Quality S&P/Moody	AA/Aa1	AA+/Aa1

Portfolio Activity

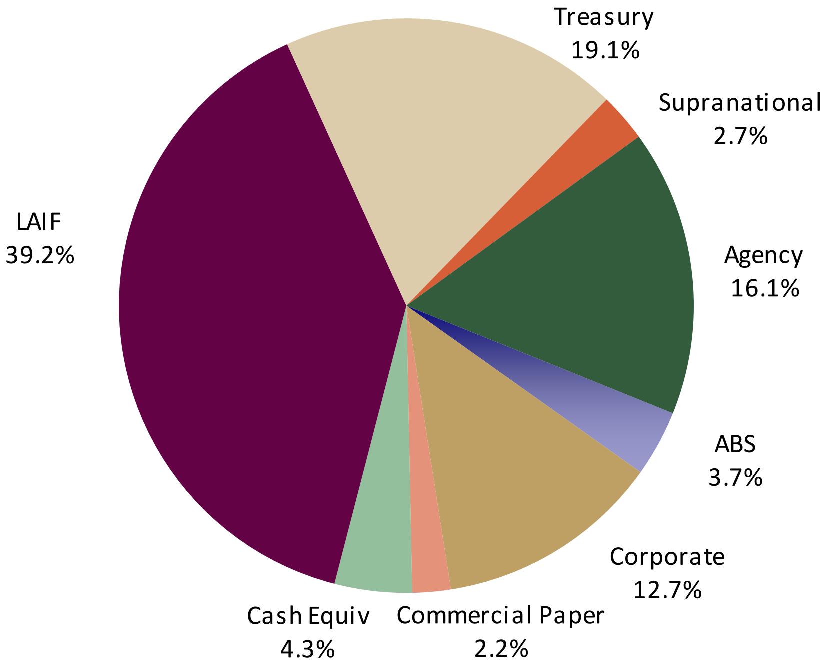
There was $30.0 million invested in a diversified mix of Treasury, agency, commercial paper, ABS and corporate securities over the course of the quarter, with the goal of maintaining the maturity and duration profile of the City's investment portfolio consistent with internal targets. Two contributions totaling $13 million assisted in the purchasing activities as well as thirteen maturities. The maturities of the purchases ranged from May 2019 to March 2024.

Sector Distribution

June 30, 2019

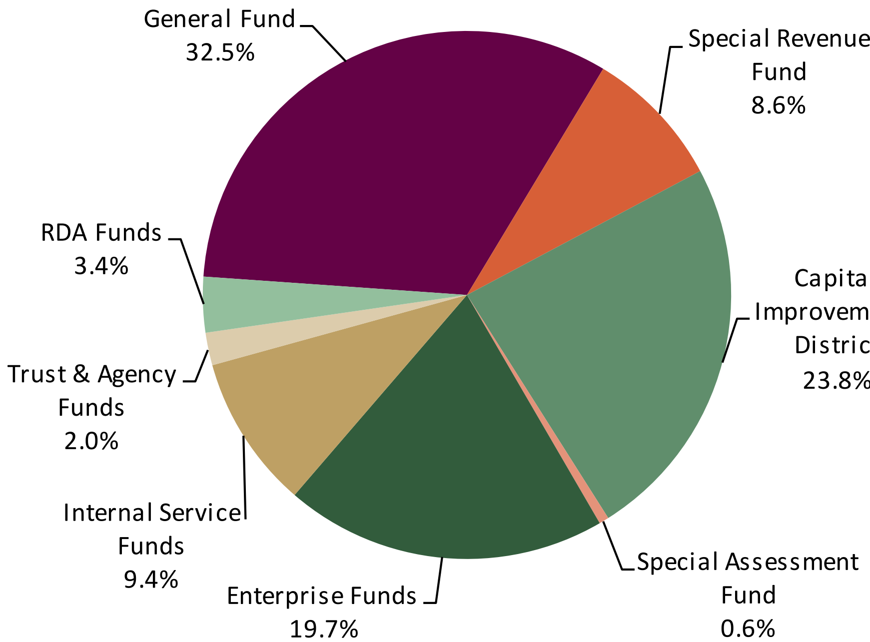


March 31, 2019

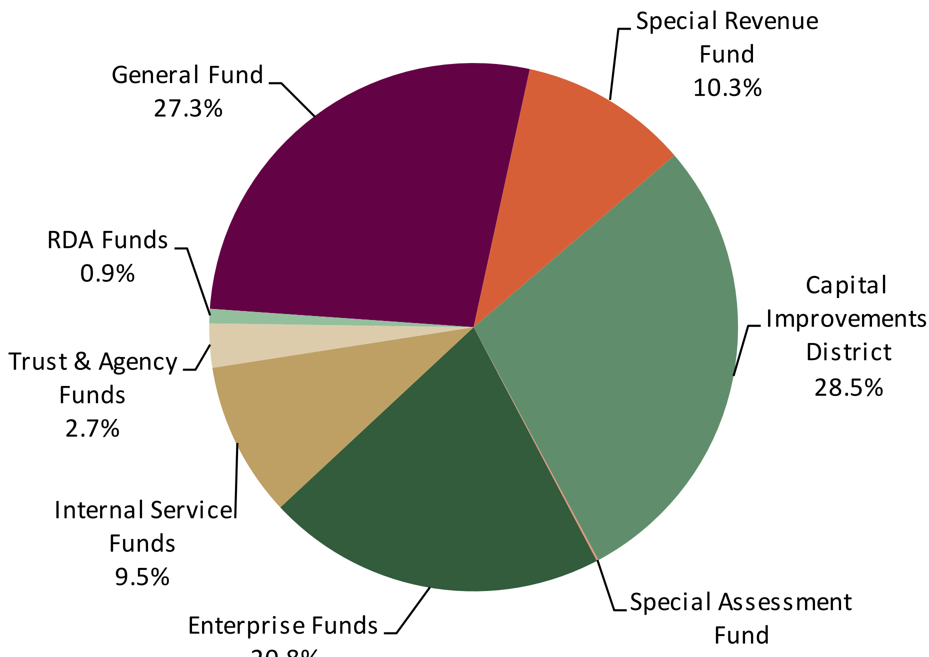


City Fund Allocation

June 30, 2019



March 31, 2019



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CHANDLER ASSET MANAGEMENT

City of San Leandro
Investments by All Types
Active Investments
June 30, 2019

CUSIP	Issuer	Coupon	Maturity Date	Par	Purchase Price	Book Value	Purchase Yield	MVACC
LAIF								
SYS113	LAIF - City Pool			$59,108,776.19	100.00000	$59,108,776.19		$59,108,776.19
SYS114	LAIF - Successor Agency			27,323.67	100.00000	$27,323.67		$27,323.67
			subtotal	**$59,136,099.86**		**$59,136,099.86**		**$59,136,099.86**
Passbook/Checking Accounts								
	Public Funds Checking			4,689,215.80	100.00000	4,689,215.80		4,689,215.80
			subtotal	**$ 4,689,215.80**		**$ 4,689,215.80**		**$ 4,689,215.80**
Government Issues								
60934N104	Government Obligations Fund Federated Investors	2.230	30-Jun-19	353,463.73	100.00000	353,463.73	2.23	353,463.73
912796QR3	Bill US Treasury	2.375	18-Jul-19	1,250,000.00	99.88730	1,248,591.21	2.42	1,248,591.21
9128282K5	Note US Treasury	1.375	31-Jul-19	1,000,000.00	99.90382	999,038.18	2.55	1,005,009.50
3137EADK2	Note FHLMC	1.250	01-Aug-19	450,000.00	99.97581	449,891.16	1.54	451,966.65
912828D80	Note US Treasury	1.625	31-Aug-19	1,800,000.00	99.85196	1,797,335.20	2.53	1,807,792.89
4581X0BY3	Note Inter-American Dev Bank	1.125	12-Sep-19	500,000.00	100.00098	500,004.90	1.12	500,592.63
45950KCD0	Note International Finance Corp	1.750	16-Sep-19	500,000.00	100.12984	500,649.18	1.12	502,012.08
62479MWG4	Discount CP MUFG Bank Ltd/NY	2.510	16-Sep-19	2,000,000.00	99.46164	1,989,232.75	2.57	1,989,232.75
89233HWH3	Discount CP Toyota Motor Credit	2.240	17-Sep-19	1,600,000.00	99.51433	1,592,229.35	2.28	1,592,229.35
3137EADM8	Note FHLMC	1.250	02-Oct-19	850,000.00	100.01182	850,100.51	1.20	850,565.49
3130ACM92	Note FHLB	1.500	21-Oct-19	800,000.00	99.65387	797,230.95	2.65	800,606.93
3130AA3R7	Note FHLB	1.375	15-Nov-19	875,000.00	99.97996	874,824.63	1.43	874,139.83
912828UB4	Note US Treasury	1.000	30-Nov-19	1,125,000.00	99.82449	1,123,025.55	1.43	1,120,723.87
3133EJLU1	Note FFCB	2.420	24-Jan-20	1,000,000.00	99.95440	999,543.95	2.50	1,012,962.89
69371RN69	Note Paccar Financial Corp	1.950	27-Feb-20	700,000.00	99.82370	698,765.91	2.22	702,932.77
3135G0T29	Note FNMA	1.500	28-Feb-20	675,000.00	99.87867	674,181.00	1.69	675,865.36
313378J77	Note FHLB	1.875	13-Mar-20	1,000,000.00	99.55441	995,544.12	2.53	1,004,070.00
9128284C1	Note US Treasury	2.250	31-Mar-20	2,000,000.00	99.74888	1,994,977.58	2.59	2,014,671.48
912828UV0	Note US Treasury	1.125	31-Mar-20	1,000,000.00	99.68121	996,812.08	1.57	996,265.86
3137EAEF2	Note FHLMC	1.375	20-Apr-20	550,000.00	99.91443	549,529.36	1.48	548,698.59
3137EAEM7	Note FHLMC	2.500	23-Apr-20	1,000,000.00	99.98537	999,853.73	2.52	1,009,099.22
3137EADR7	Note FHLMC	1.375	01-May-20	790,000.00	100.24622	791,945.17	1.07	787,299.52
459200HM6	Note IBM Corp	1.625	15-May-20	400,000.00	99.21800	396,871.98	2.54	398,534.16
912828X96	Note US Treasury	1.500	15-May-20	2,000,000.00	99.25436	1,985,087.18	2.37	1,995,003.52
313383HU8	Note FHLB	1.750	12-Jun-20	1,825,000.00	99.70558	1,819,626.75	2.06	1,822,086.59
17275RAX0	Note Cisco Systems	2.450	15-Jun-20	500,000.00	99.90846	499,542.31	2.55	501,828.44
02665WBT7	Note American Honda Finance	1.950	20-Jul-20	1,000,000.00	99.24357	992,435.69	2.68	1,005,457.84
3130A5Z77	Note FHLB	1.830	29-Jul-20	930,000.00	99.37062	924,146.80	2.43	935,388.11
912828XM7	Note US Treasury	1.625	31-Jul-20	1,000,000.00	99.53687	995,368.67	2.06	1,003,458.32
40428HPV8	Note HSBC USA Inc	2.750	07-Aug-20	750,000.00	100.25700	751,927.53	2.51	762,032.25
912828VV9	Note US Treasury	2.125	31-Aug-20	1,800,000.00	99.69232	1,794,461.71	2.40	1,817,003.85
02665WAZ4	Note American Honda Finance	2.450	24-Sep-20	500,000.00	100.86760	504,337.98	1.72	504,335.69
3130ACE26	Note FHLB	1.375	28-Sep-20	825,000.00	99.66267	822,217.05	1.65	822,482.17
912828L65	Note US Treasury	1.375	30-Sep-20	1,000,000.00	98.99048	989,904.84	2.21	997,050.28
89238BAB8	2018-A A2A Toyota Auto Receivables Owner	2.100	15-Oct-20	230,112.60	99.99512	230,101.37	2.12	230,163.73
9128282Z2	Note US Treasury	1.625	15-Oct-20	2,000,000.00	98.93359	1,978,671.89	2.47	2,000,431.44
00440EAT4	Callable Note Cont 10/3/2020 Chubb INA Holdings Inc	2.300	03-Nov-20	750,000.00	100.18504	751,387.79	2.15	753,100.17
594918BG8	Callable Note Cont. 10/3/2020 Microsoft	2.000	03-Nov-20	650,000.00	100.05815	650,377.97	1.95	651,835.74
3137EAEK1	Note FHLMC	1.875	17-Nov-20	1,000,000.00	99.82391	998,239.14	2.01	1,001,976.67
912828A42	Note US Treasury	2.000	30-Nov-20	725,000.00	100.44512	728,227.13	1.68	727,728.89
3130A3UQ5	Note FHLB	1.875	11-Dec-20	1,000,000.00	99.79433	997,943.32	2.02	1,000,674.67
43814RAC0	2016-4 A3 Honda Auto Receivables	1.210	18-Dec-20	165,046.24	99.43591	164,115.23	2.58	164,489.36
45950KCM0	Note International Finance Corp	2.250	25-Jan-21	1,000,000.00	99.53061	995,306.13	2.56	1,015,040.00
91159HHL7	Callable Note 1X 12/29/2020 US Bancorp	2.350	29-Jan-21	750,000.00	100.31380	752,353.53	2.13	759,676.67
912828N89	Note US Treasury	1.375	31-Jan-21	1,000,000.00	99.23710	992,371.03	1.87	998,704.51
3137EAEL9	Note FHLMC	2.375	16-Feb-21	775,000.00	99.91211	774,318.86	2.43	788,613.07
89238MAD0	2017-A A3 Toyota Auto Receivables Owner	1.730	16-Feb-21	347,536.86	99.75992	346,702.51	2.02	346,989.10
459200JF9	Note IBM Corp	2.250	19-Feb-21	750,000.00	99.83923	748,794.22	2.35	756,060.00
912828P87	Note US Treasury	1.125	28-Feb-21	1,000,000.00	98.60668	986,066.76	1.99	992,471.20
46625HQJ2	Callable Note Cont 2/1/2021 JP Morgan Chase	2.550	01-Mar-21	775,000.00	100.33775	777,617.59	2.33	784,293.03
24422ESL4	Note John Deere Capital Corp	2.800	04-Mar-21	825,000.00	100.26006	827,145.52	2.64	839,831.03
084670BQ0	Callable Note Cont 2/15/2021 Berkshire Hathaway	2.200	15-Mar-21	525,000.00	99.90058	524,478.07	2.26	529,855.08
9128284B3	Note US Treasury	2.375	15-Mar-21	1,000,000.00	99.73699	997,369.90	2.53	1,016,618.11
912828C57	Note US Treasury	2.250	31-Mar-21	1,000,000.00	99.52304	995,230.40	2.53	1,013,428.74
3135G0U27	Note FNMA	2.500	13-Apr-21	1,425,000.00	99.52075	1,418,170.66	2.78	1,449,341.38
4581X0DB1	Note Inter-American Dev Bank	2.625	19-Apr-21	1,000,000.00	99.77344	997,734.36	2.76	1,018,264.00
912828Q78	Note US Treasury	1.375	30-Apr-21	1,000,000.00	99.51935	995,193.52	1.65	994,933.57
369550BE7	Note General Dynamics Corp	3.000	11-May-21	825,000.00	99.55963	821,366.96	3.25	841,795.90
166764BG4	Callable Note Cont 4/15/2021 Chevron Corp	2.100	16-May-21	800,000.00	99.16720	793,337.59	2.56	802,800.81
808513AW5	Callable Note Cont 4/21/2021 Charles Schwab Corp	3.250	21-May-21	825,000.00	100.21647	826,785.84	3.12	843,954.47
459058FH1	Note Intl. Bank Recon & Development	1.375	24-May-21	600,000.00	98.84439	593,066.36	2.01	595,342.32
912828R77	Note US Treasury	1.375	31-May-21	1,500,000.00	98.16882	1,472,532.37	2.37	1,490,496.93
3135G0U35	Note FNMA	2.750	22-Jun-21	1,775,000.00	100.15065	1,777,673.99	2.67	1,808,271.49
912828Y20	Note US Treasury	2.625	15-Jul-21	1,100,000.00	100.28935	1,103,182.88	2.48	1,132,356.29
43814TAC6	2017-1 A3 Honda Auto Receivables	1.720	21-Jul-21	254,606.25	99.60961	253,612.28	2.11	253,975.27
912828S76	Note US Treasury	1.125	31-Jul-21	1,000,000.00	98.69635	986,963.47	1.78	991,801.69
9128284W7	Note US Treasury	2.750	15-Aug-21	1,000,000.00	100.04771	1,000,477.14	2.73	1,030,995.49
43811BAC8	2017-2 A3 Honda Auto Receivables	1.680	16-Aug-21	106,368.83	99.00998	105,315.76	2.60	106,143.39
912828D72	Note US Treasury	2.000	31-Aug-21	1,100,000.00	99.00007	1,089,000.74	2.48	1,113,196.46
02665WBG5	Note American Honda Finance	1.700	09-Sep-21	250,000.00	98.47988	246,199.70	2.43	248,448.72
65477UAD2	2015-A4 NAROT	1.500	15-Sep-21	84,765.38	99.61497	84,439.01	1.86	84,777.64
68389XBK0	Callable Note Cont 8/01/21 Oracle Corp	1.900	15-Sep-21	975,000.00	98.70104	962,335.13	2.51	975,519.13
89233P5F9	Note Toyota Motor Credit Corp	3.400	15-Sep-21	950,000.00	101.21415	961,534.38	2.82	986,023.16
17275RBJ0	Callable Note Cont 8/20/2021 Cisco Systems	1.850	20-Sep-21	550,000.00	98.92517	544,088.41	2.36	549,625.05
43814WAB1	2019-1 A2 HAROT	2.750	20-Sep-21	815,000.00	99.99441	814,954.46	2.77	818,749.86
912828T34	Note US Treasury	1.125	30-Sep-21	1,000,000.00	97.97203	979,720.34	2.07	989,624.88
47788BAD6	2017-B A3 John Deere Owner Trust	1.820	15-Oct-21	243,157.32	98.93803	240,575.06	3.16	242,728.81
912828F96	Note US Treasury	2.000	31-Oct-21	1,640,000.00	99.41498	1,630,405.61	2.26	1,655,456.29
912828U65	Note US Treasury	1.750	30-Nov-21	1,500,000.00	98.42970	1,476,445.57	2.43	1,502,691.36
313376C94	Note FHLB	2.625	10-Dec-21	1,000,000.00	100.09636	1,000,963.55	2.58	1,020,286.25
47789JAB2	2019-A A2 John Deere Owner Trust	2.850	15-Dec-21	605,000.00	99.99594	604,975.42	2.87	609,327.36
404280BF5	Note HSBC Holdings PLC	2.650	05-Jan-22	500,000.00	99.38839	496,941.96	2.91	508,419.28
89236TDP7	Note Toyota Motor Credit Corp	2.600	11-Jan-22	450,000.00	98.06026	441,271.15	3.42	460,233.35
4581X0CW6	Note Inter-American Dev Bank	2.125	18-Jan-22	800,000.00	99.82419	798,593.52	2.20	814,076.42
89238KAD4	2017-D A3 Toyota Auto Receivables Owner	1.930	18-Jan-22	900,000.00	99.32888	893,959.96	2.73	898,604.05
594918BW3	Callable Note Cont 1/6/2022 Microsoft	2.400	06-Feb-22	500,000.00	99.67397	498,369.85	2.53	510,083.33
69353RFB9	Callable Note Cont 1/18/2022 PNC Bank	2.625	17-Feb-22	1,200,000.00	99.21430	1,190,571.56	2.93	1,221,991.00
313378CR0	Note FHLB	2.250	11-Mar-22	1,250,000.00	98.03596	1,225,449.52	3.02	1,274,000.00
912828W89	Note US Treasury	1.875	31-Mar-22	1,100,000.00	97.70490	1,074,753.95	2.75	1,110,039.83
3135G0V59	Note FNMA	2.250	12-Apr-22	2,570,000.00	99.61038	2,559,986.64	2.40	2,614,976.29
161571GX6	Pool #2015-A4 Chase CHAIT	1.840	15-Apr-22	1,000,000.00	99.52171	995,217.10	3.03	998,631.78
912828X47	Note US Treasury	1.875	30-Apr-22	1,800,000.00	98.19101	1,767,438.22	2.54	1,812,927.54
459200JX0	Note IBM Corp	2.850	13-May-22	500,000.00	101.04110	505,205.51	2.47	510,343.33
532457BQ0	Note Eli Lilly & Co	2.350	15-May-22	500,000.00	98.29634	491,481.70	2.98	505,363.39
161571HE7	Pool # 2016-A4 Chase CHAIT	1.490	15-Jul-22	830,000.00	98.57967	818,211.24	2.44	825,386.21
912828L24	Note US Treasury	1.875	31-Aug-22	1,100,000.00	97.47281	1,072,200.88	2.72	1,111,834.88
313380GJ0	Note FHLB	2.000	09-Sep-22	1,000,000.00	98.09281	980,928.08	2.63	1,012,117.22
02587AAJ3	2017-1 American Express Credit	1.930	15-Sep-22	800,000.00	98.90967	791,277.36	2.93	799,050.22
46625HJE1	Note JP Morgan Chase	3.250	23-Sep-22	400,000.00	99.06432	396,257.27	3.56	414,470.89
3135G0T78	Note FNMA	2.000	05-Oct-22	900,000.00	97.40278	876,624.98	2.84	910,598.20
92826CAC6	Callable Note Cont 10/14/2022 Visa Inc	2.800	14-Dec-22	1,000,000.00	98.68207	986,820.66	3.21	1,025,286.22
06051GEU9	Note Bank of America Corp	3.300	11-Jan-23	1,325,000.00	99.63894	1,320,216.02	3.41	1,386,427.45
65478WAE5	2016-C A4 Nissan Auto Receivables Owner	1.380	17-Jan-23	900,000.00	98.59431	887,348.79	2.61	893,811.90
06406RAE7	Callable Note Cont 12/29/2022 Bank of NY Mellon	2.950	29-Jan-23	1,000,000.00	98.29284	982,928.38	3.47	1,033,391.55
084670BR8	Callable Note Cont 1/15/2023 Berkshire Hathaway	2.750	15-Mar-23	600,000.00	97.76694	586,601.61	3.40	614,551.93
037833AK6	Note Apple Inc	2.400	03-May-23	900,000.00	96.36846	867,316.15	3.43	912,391.80
404280BA6	Note HSBC Holdings PLC	3.600	25-May-23	500,000.00	99.65745	498,287.25	3.69	521,985.00
3133834G3	Note FHLB	2.125	09-Jun-23	1,000,000.00	100.36419	1,003,641.91	2.03	1,013,337.61
931142EK5	Callable Note Cont 5/26/2023 Wal-Mart Stores	3.400	26-Jun-23	1,000,000.00	100.56753	1,005,675.32	3.24	1,051,500.22
90331HNV1	Callable Note Cont 6/23/2023 US Bank NA	3.400	24-Jul-23	500,000.00	102.09392	510,469.59	2.84	528,908.89
9128285D8	Note US Treasury	2.875	30-Sep-23	1,000,000.00	104.49824	1,044,982.35	1.77	1,053,359.78
912828WE6	Note US Treasury	2.750	15-Nov-23	1,000,000.00	103.70885	1,037,088.45	1.86	1,045,543.23
3130A0F70	Note FHLB	3.375	08-Dec-23	1,700,000.00	102.64933	1,745,038.57	2.73	1,812,246.33
24422EUR8	Note John Deere Capital Corp	3.450	10-Jan-24	300,000.00	100.88794	302,663.81	3.24	320,023.95
89114QCB2	Note Toronto Dominion Bank	3.250	11-Mar-24	1,300,000.00	101.09802	1,314,274.25	3.00	1,358,686.62
			subtotal	**$ 104,061,593.48**		**$ 106,218,661.17**		**$ 107,826,962.69**
			Total	**$ 167,886,909.14**		**$ 170,043,976.83**		**$ 171,652,278.35**