



City of San Leandro

Meeting Date: December 14, 2020

Staff Report

File Number: 20-566 **Agenda Section:** CONSENT CALENDAR

Agenda Number: 8.N.

TO: City Council

FROM: Jeff Kay
City Manager

BY: Susan Hsieh
Finance Director

FINANCE REVIEW: Susan Hsieh
Finance Director

TITLE: Staff Report for a City of San Leandro City Council Resolution Approving the Investment Report for the Quarter Ended September 30, 2020

SUMMARY AND RECOMMENDATIONS

Staff recommends the City Council review and accept the investment report for the quarter ended September 30, 2020.

BACKGROUND

The purpose of the City Council Investment Report is informing the City Council of the City's investment portfolio status as of the end of the quarter, September 30, 2020. The City's Investment Policy Statement requires reporting on types of investments, amounts invested with approved institutions, and purchase and maturity dates and interest yields.

DISCUSSION

As of September 30, 2020, the City's investment portfolio had a market value of \$164 million, \$13 million greater than one-year earlier on September 30, 2019. Of the total market value, \$55 million was placed with the Local Agency Investment Fund (LAIF) and bank accounts and \$109 million with Chandler Asset Management portfolio.

The rate of return for LAIF at the end of the quarter was 0.84%, while the average book yield for the Chandler managed funds was 1.89%. The LAIF return was 0.63% lower than on June 30, 2020, while the Chandler return was 0.14% lower. LAIF's investment rate reflects a snapshot in time (the quarterly apportionment rate), while Chandler's reflects the performance of the portfolio over the entire quarter.

The City's investment policy establishes three criteria for the performance standard, the LAIF rate of return and the rates for both 2-year and 5-year U.S. Treasury securities. Amounts invested in LAIF exceeded both standards. The Chandler managed funds average book yield was 1.89%, far exceeding the benchmark rates of return on the 2-year U.S. Treasury Bill of 0.13% and the

5-year U.S. Treasury Note of 0.28% (2-year and 5-year yields have dropped continually since March 2020).

Amounts invested with LAIF are liquid, funds can be withdrawn with minimal notice as City operations may require.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

Chandler Asset Management manages the investment portfolio having a market value of \$109 million, 66% of the total portfolio. These investments range from one to almost five years to maturity, with the average maturity at 1.93 years (unchanged from June 30, 2020).

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-months. Chandler's strategy is gradually lengthening the average maturity of the portfolio in order to gain higher interest rates.

PREPARED BY

Karen Chang, Assistant Finance Director



City of San Leandro

Meeting Date: December 14, 2020

Resolution - Council

File Number: 20-567

Agenda Section: CONSENT CALENDAR

Agenda Number:

TO: City Council

FROM: Jeff Kay
City Manager

BY: Susan Hsieh
Finance Director

FINANCE REVIEW: Susan Hsieh
Finance Director

TITLE: RESOLUTION of the City of San Leandro City Council Accepting the City Council Investment Report for the Quarter Ended September 30, 2020

WHEREAS, the quarterly City Council Investment Report for the quarter ended September 30, 2020, a copy of which is attached, is presented to this City 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 City Council Investment Report is hereby accepted.



City of San Leandro

City Council Investment Report

Quarter Ending
September 30, 2020



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

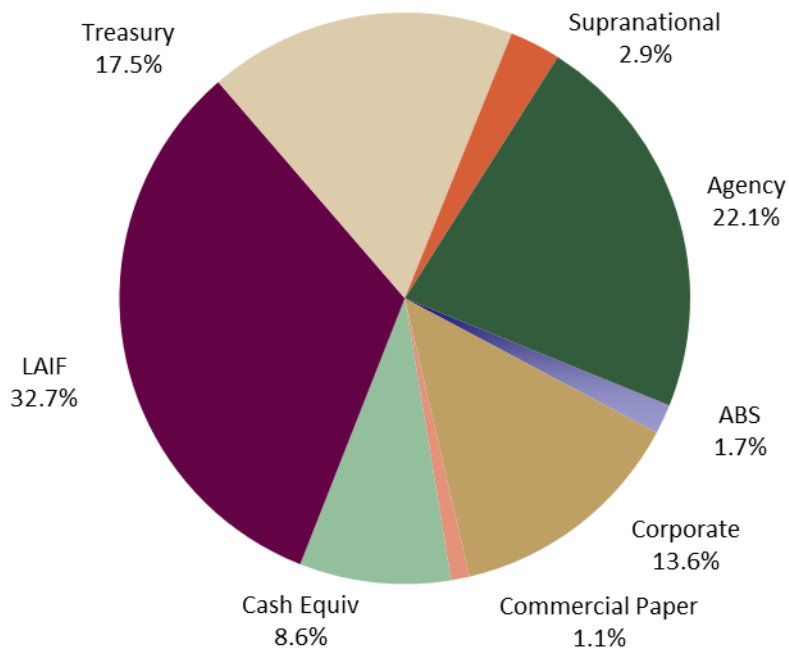
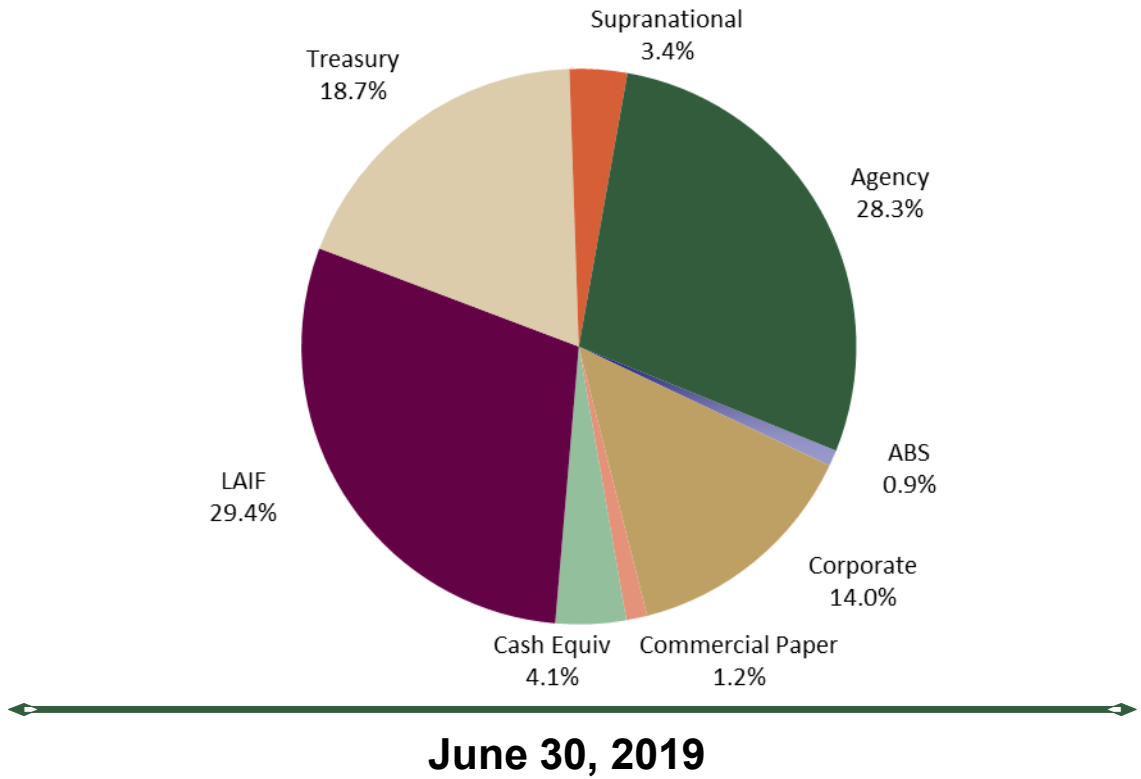
| | 9/30/2020 | 6/30/2020 |
|--------------------------------------|----------------------|----------------------|
| LAIF - City Pool #98-01-809 | \$47,990,860 | \$62,131,300 |
| LAIF - Successor Agency | 28,069 | 27,967 |
| Passbook/Checking Accounts | 6,648,376 | 15,803,375 |
| Total LAIF and Bank Accounts | \$54,667,305 | \$77,962,641 |
| Investment Portfolio Market Value | \$108,737,794 | \$112,224,262 |
| Total Market Value | \$163,405,099 | \$190,186,903 |
| LAIF Quarterly Apportionment Rate | 0.84% | 1.47% |
| 2 year US Treasury Yield to Maturity | 0.13% | 0.16% |
| 5 year US Treasury Yield to Maturity | 0.28% | 0.29% |
| Investment Portfolio: | | |
| Average Maturity (yrs) | 1.93 | 1.91 |
| Modified Duration | 1.85 | 1.80 |
| Average Book Yield | 1.89% | 2.03% |
| Average Yield to Maturity at Market | 0.25% | 0.31% |
| Average Quality S&P/Moody | AA/Aa1 | AA/Aa1 |

Portfolio Activity

Several securities were purchased in the Treasury, Agency, and Commercial Paper sectors of the allocation to keep the portfolio structure consistent with Chandler targets. The purchased securities ranged in maturity from December 2020 to September 2025. Multiple securities matured during the quarter to provide the proceeds for the new holdings in the portfolio. Additionally, \$3.7 million was withdrawn from the account in August 2020.

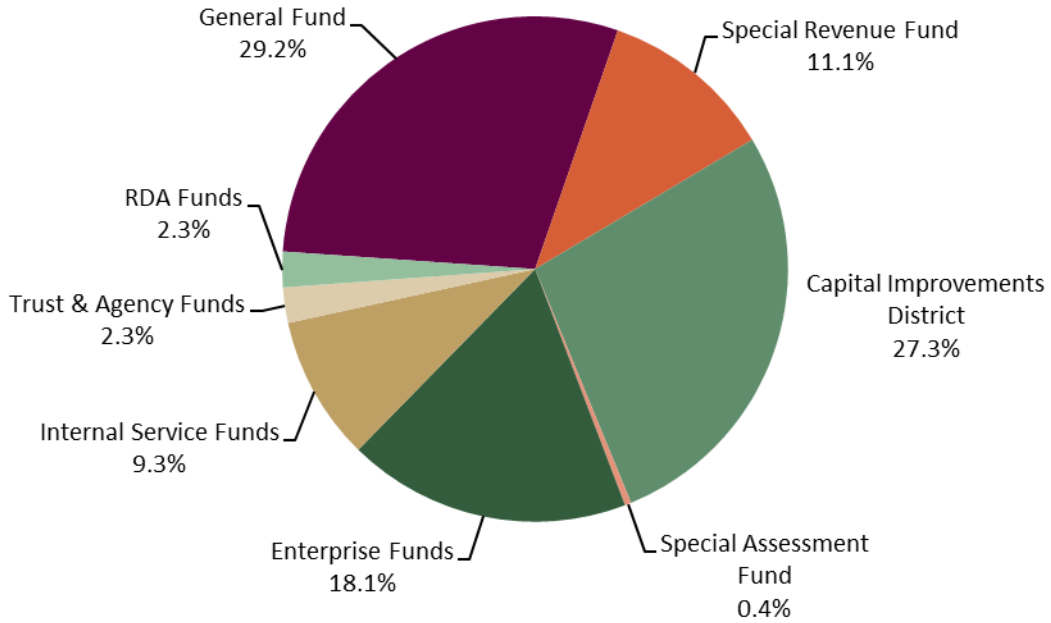


Sector Distribution September 30, 2020

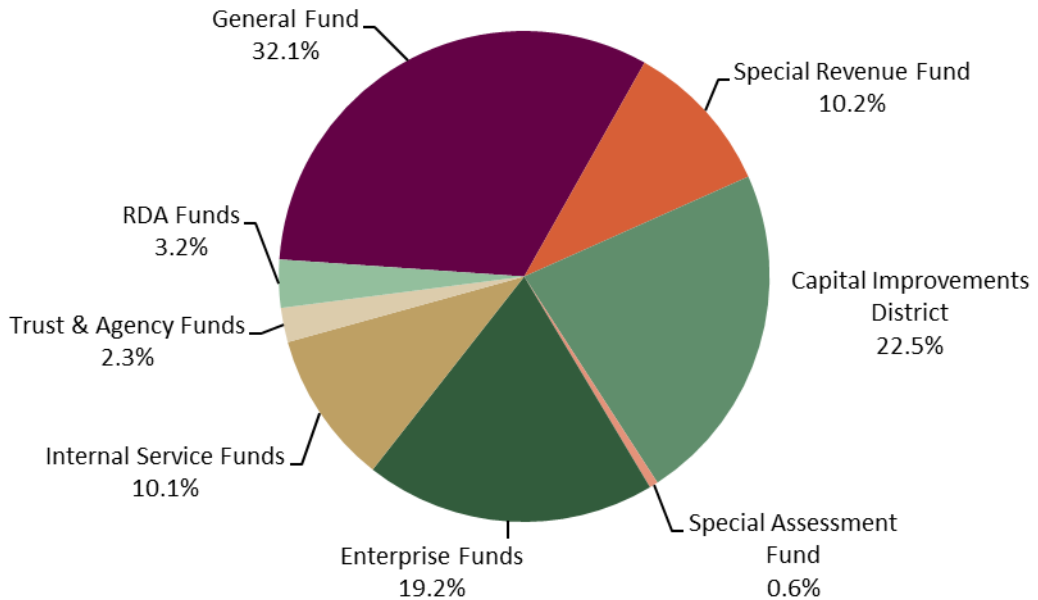




City Fund Allocation September 30, 2020



June 30, 2019





City of San Leandro
Investments by All Types
Active Investments
September 30, 2020

| CUSIP | Issuer | Coupon | Maturity Date | Par | Purchase Price | Book Value | Purchase Yield | MVACC |
|-----------------------------------|--|--------|-----------------|------------------------|----------------|------------------------|----------------|------------------------|
| LAIF | | | | | | | | |
| 5YS113 | LAIF - City Pool | | | \$47,990,859.71 | 100.00000 | \$47,990,859.71 | | \$47,990,859.71 |
| 5YS114 | LAIF - Successor Agency | | | 28,068.68 | 100.00000 | \$28,068.68 | | \$28,068.68 |
| | | | subtotal | \$48,018,928.39 | | \$48,018,928.39 | | \$48,018,928.39 |
| Passbook/Checking Accounts | | | | | | | | |
| | Public Funds Checking | | | 6,648,376.46 | 100.00000 | 6,648,376.46 | | 6,648,376.46 |
| | | | subtotal | \$ 6,648,376.46 | | \$ 6,648,376.46 | | \$ 6,648,376.46 |
| Government Issues | | | | | | | | |
| 60934N104 | Government Obligations Fund Federated Investors | 0.010 | 30-Sep-20 | 61,142.74 | 100.00000 | 61,142.74 | 0.01 | 61,142.74 |
| 912828Z22 | Note US Treasury | 1.625 | 15-Oct-20 | 2,000,000.00 | 99.96837 | 1,999,367.39 | 2.47 | 2,016,172.84 |
| 00440EAT4 | Callable Note Cont 10/3/2020 Chubb INA Holdings | 2.300 | 03-Nov-20 | 750,000.00 | 100.00001 | 750,000.00 | 2.15 | 758,151.42 |
| 594918B8G | Callable Note Cont. 10/3/2020 Microsoft | 2.000 | 03-Nov-20 | 650,000.00 | 100.00025 | 650,001.64 | 1.95 | 655,376.94 |
| 3137EAEK1 | Note FHLMC | 1.875 | 17-Nov-20 | 1,000,000.00 | 99.98361 | 999,836.12 | 2.01 | 1,009,266.17 |
| 912828A42 | Note US Treasury | 2.000 | 30-Nov-20 | 725,000.00 | 100.05156 | 725,373.80 | 1.68 | 732,118.28 |
| 3130A3U05 | Note FHLB | 1.875 | 11-Dec-20 | 1,000,000.00 | 99.97240 | 999,723.96 | 2.02 | 1,009,160.17 |
| 624791LME2 | Discount CP MUFG Bank Ltd | 0.150 | 14-Dec-20 | 2,000,000.00 | 99.96916 | 1,999,383.25 | 0.15 | 1,999,383.25 |
| 45959KCM0 | Note International Finance Corp | 2.250 | 25-Jan-21 | 1,000,000.00 | 99.90514 | 999,051.41 | 2.56 | 1,010,511.00 |
| 91159HHL7 | Callable Note 1X 12/29/2020 US Bancorp | 2.350 | 29-Jan-21 | 750,000.00 | 100.05117 | 750,383.74 | 2.13 | 756,862.67 |
| 912828N89 | Note US Treasury | 1.375 | 31-Jan-21 | 1,000,000.00 | 99.83033 | 998,395.28 | 1.87 | 1,006,418.57 |
| 3137EAEJ9 | Note FHLMC | 2.375 | 16-Feb-21 | 775,000.00 | 99.97965 | 774,842.28 | 2.43 | 783,791.41 |
| 912828P87 | Note US Treasury | 1.125 | 28-Feb-21 | 1,000,000.00 | 99.65625 | 996,562.52 | 1.99 | 1,005,182.40 |
| 46625HQJ2 | Callable Note Cont 2/1/2021 JP Morgan Chase | 2.550 | 01-Mar-21 | 775,000.00 | 100.07157 | 775,554.63 | 2.33 | 782,436.13 |
| 24422ESL4 | Note John Deere Capital Corp | 2.800 | 04-Mar-21 | 825,000.00 | 100.06544 | 825,539.89 | 2.64 | 835,179.68 |
| 084670BQ0 | Callable Note Cont 2/15/2021 Berkshire Hathaway | 2.200 | 15-Mar-21 | 525,000.00 | 99.97367 | 524,861.77 | 2.26 | 529,304.88 |
| 912828A43 | Note US Treasury | 2.375 | 15-Mar-21 | 1,000,000.00 | 99.93034 | 999,303.43 | 2.53 | 1,011,361.72 |
| 912828C57 | Note US Treasury | 2.250 | 31-Mar-21 | 1,000,000.00 | 99.86490 | 998,648.99 | 2.53 | 1,010,725.81 |
| 3135G0U27 | Note FNMA | 2.500 | 13-Apr-21 | 1,425,000.00 | 99.85740 | 1,422,967.96 | 2.78 | 1,459,400.45 |
| 4581X0DB1 | Note Inter-American Dev Bank | 1.625 | 19-Apr-21 | 1,000,000.00 | 99.93114 | 999,311.36 | 2.76 | 1,024,926.50 |
| 912828Q78 | Note US Treasury | 2.375 | 30-Apr-21 | 1,000,000.00 | 99.84841 | 998,484.05 | 1.65 | 1,013,137.07 |
| 369550BE7 | Note General Dynamics Corp | 3.000 | 11-May-21 | 825,000.00 | 99.85623 | 823,813.92 | 3.25 | 848,407.45 |
| 166764BG4 | Callable Note Cont 4/15/2021 Chevron Corp | 2.100 | 16-May-21 | 800,000.00 | 99.72402 | 797,792.17 | 2.57 | 814,440.02 |
| 808513AW5 | Callable Note Cont 4/21/2021 Charles Schwab Corp | 3.250 | 21-May-21 | 825,000.00 | 100.06625 | 825,546.57 | 3.12 | 847,903.74 |
| 459058FH1 | Note Intl. Bank Recon & Development | 1.375 | 24-May-21 | 600,000.00 | 99.60813 | 597,648.76 | 2.01 | 607,188.42 |
| 912828R77 | Note US Treasury | 1.375 | 31-May-21 | 1,500,000.00 | 99.36694 | 1,490,504.05 | 2.37 | 1,519,588.35 |
| 3135G0U35 | Note FNMA | 2.750 | 22-Jun-21 | 1,775,000.00 | 100.05508 | 1,775,977.75 | 2.67 | 1,821,930.12 |
| 912828Y20 | Note US Treasury | 2.625 | 15-Jul-21 | 1,100,000.00 | 100.11147 | 1,101,226.16 | 2.48 | 1,127,777.04 |
| 912828S76 | Note US Treasury | 1.125 | 31-Jul-21 | 1,000,000.00 | 99.48094 | 994,809.37 | 1.78 | 1,010,254.39 |
| 9128284W7 | Note US Treasury | 2.750 | 15-Aug-21 | 1,000,000.00 | 100.01955 | 1,000,195.53 | 2.73 | 1,026,403.23 |
| 438118AC8 | 2017-2 A3 Honda Auto Receivables Trust | 1.680 | 16-Aug-21 | 9,465.98 | 99.59349 | 9,427.50 | 2.60 | 9,483.25 |
| 912828D72 | Note US Treasury | 2.000 | 31-Aug-21 | 1,100,000.00 | 99.57831 | 1,095,361.42 | 2.48 | 1,120,660.98 |
| 02665WB65 | Note American Honda Finance | 1.700 | 09-Sep-21 | 250,000.00 | 99.34906 | 248,372.66 | 2.43 | 253,242.97 |
| 68389XBK0 | Callable Note Cont 8/15/2021 Oracle Corp | 1.900 | 15-Sep-21 | 975,000.00 | 99.43824 | 969,522.88 | 2.51 | 989,716.11 |
| 89233P5F9 | Note Toyota Motor Credit Corp | 3.400 | 15-Sep-21 | 950,000.00 | 100.55508 | 954,988.22 | 2.82 | 979,153.71 |
| 17275RB91 | Callable Note Cont 8/20/2021 Cisco Systems | 1.850 | 20-Sep-21 | 550,000.00 | 99.53141 | 547,422.78 | 2.36 | 558,205.05 |
| 43814WAB1 | 2019-1 A2 Honda Auto Receivables Trust | 2.750 | 20-Sep-21 | 131,081.35 | 99.99757 | 131,078.16 | 2.77 | 131,535.35 |
| 912828T34 | Note US Treasury | 1.125 | 30-Sep-21 | 1,000,000.00 | 99.10197 | 991,019.72 | 2.07 | 1,009,796.91 |
| 47788BAD6 | 2017-B A3 John Deere Owner Trust | 1.820 | 15-Oct-21 | 8,577.89 | 99.51911 | 8,536.64 | 3.16 | 8,589.53 |
| 912828F96 | Note US Treasury | 2.000 | 31-Oct-21 | 1,640,000.00 | 99.72909 | 1,635,557.11 | 2.26 | 1,686,654.01 |
| 912828U65 | Note US Treasury | 1.750 | 30-Nov-21 | 1,500,000.00 | 99.24420 | 1,488,662.93 | 2.43 | 1,537,063.72 |
| 313376C94 | Note FHLB | 2.625 | 10-Dec-21 | 1,000,000.00 | 100.04694 | 1,000,469.36 | 2.58 | 1,037,606.75 |
| 47789IAB2 | 2019-A A2 John Deere Owner Trust | 2.850 | 15-Dec-21 | 77,811.77 | 99.99801 | 77,810.22 | 2.87 | 78,060.50 |
| 89236TDP7 | Note Toyota Motor Credit Corp | 2.600 | 11-Jan-22 | 450,000.00 | 99.02069 | 445,593.11 | 3.42 | 465,828.20 |
| 3137EADB2 | Note FHLMC | 2.375 | 13-Jan-22 | 2,000,000.00 | 102.52561 | 2,050,512.17 | 0.40 | 2,068,023.67 |
| 4581X0CW6 | Note Inter-American Dev Bank | 2.125 | 18-Jan-22 | 800,000.00 | 99.91059 | 799,284.69 | 2.20 | 822,930.42 |
| 89238KAD4 | 2017-D A3 Toyota Auto Receivables Trust | 1.930 | 18-Jan-22 | 237,201.19 | 99.65868 | 236,391.58 | 2.73 | 238,314.58 |
| 594918BW3 | Callable Note Cont 1/6/2022 Microsoft | 2.400 | 06-Feb-22 | 500,000.00 | 99.83099 | 499,154.93 | 2.53 | 515,700.83 |
| 69353RFB9 | Callable Note Cont 1/18/2022 PNC Bank | 2.625 | 17-Feb-22 | 1,200,000.00 | 99.58374 | 1,195,004.91 | 2.94 | 1,240,195.60 |
| 313378CR0 | Note FHLB | 2.250 | 11-Mar-22 | 1,250,000.00 | 98.95012 | 1,236,876.47 | 3.02 | 1,289,385.00 |
| 912828W89 | Note US Treasury | 1.875 | 31-Mar-22 | 1,100,000.00 | 98.75187 | 1,086,270.57 | 2.75 | 1,128,802.96 |
| 3135G0V59 | Note FNMA | 2.250 | 12-Apr-22 | 2,570,000.00 | 99.78601 | 2,564,500.54 | 2.40 | 2,680,349.38 |
| 912828X47 | Note US Treasury | 1.875 | 30-Apr-22 | 1,800,000.00 | 98.99229 | 1,781,861.14 | 2.54 | 1,863,764.00 |
| 45920JX0 | Note IBM Corp | 2.850 | 13-May-22 | 500,000.00 | 100.58568 | 500,928.41 | 2.47 | 526,036.04 |
| 53237BQ0 | Note Eli Lilly & Co | 2.350 | 15-May-22 | 500,000.00 | 99.04017 | 495,200.84 | 2.98 | 520,057.89 |
| 313379G69 | Note FHLB | 2.125 | 10-Jun-22 | 2,200,000.00 | 100.40633 | 2,208,939.36 | 1.88 | 2,287,542.58 |
| 912828T8C | Note US Treasury | 1.750 | 15-Jul-22 | 2,000,000.00 | 102.66390 | 2,053,278.04 | 0.25 | 2,055,542.48 |
| 912828L24 | Note US Treasury | 1.875 | 31-Aug-22 | 1,100,000.00 | 98.47320 | 1,083,205.20 | 2.72 | 1,138,418.23 |
| 3135G0W33 | Note FNMA | 1.375 | 06-Sep-22 | 2,000,000.00 | 99.64363 | 1,992,872.53 | 1.56 | 2,048,847.72 |
| 313380GJ0 | Note FHLB | 2.000 | 09-Sep-22 | 1,000,000.00 | 98.84195 | 988,419.45 | 2.63 | 1,037,397.22 |
| 46625HJ1E | Note JP Morgan Chase | 3.250 | 23-Sep-22 | 400,000.00 | 99.42749 | 397,709.96 | 3.56 | 423,080.89 |
| 3135G0T78 | Note FNMA | 2.000 | 05-Oct-22 | 900,000.00 | 98.40070 | 885,606.32 | 2.84 | 942,168.40 |
| 92826CAC6 | Callable Note Cont 10/14/2022 Visa Inc | 2.800 | 14-Dec-22 | 1,000,000.00 | 99.16037 | 991,603.66 | 3.21 | 1,058,903.22 |
| 06051GEU9 | Note Bank of America Corp | 3.300 | 11-Jan-23 | 1,325,000.00 | 99.76713 | 1,321,914.51 | 3.41 | 1,416,188.27 |
| 65478WAE5 | 2016-C A4 Nissan Auto Receivables Trust | 1.380 | 17-Jan-23 | 131,152.22 | 99.36350 | 130,317.43 | 2.61 | 131,294.83 |
| 06406RAE7 | Callable Note Cont 12/29/2022 Bank of NY Mellon | 2.950 | 29-Jan-23 | 1,000,000.00 | 98.89061 | 988,906.07 | 3.47 | 1,058,450.55 |
| 912828Z86 | Note US Treasury | 1.375 | 15-Feb-23 | 1,000,000.00 | 102.74910 | 1,027,490.96 | 0.21 | 1,030,936.11 |
| 084670BR8 | Callable Note Cont 1/15/2023 Berkshire Hathaway | 2.750 | 15-Mar-23 | 600,000.00 | 98.52284 | 591,137.06 | 3.40 | 632,768.53 |
| 912828ZD5 | Note US Treasury | 0.500 | 15-Mar-23 | 2,000,000.00 | 100.70272 | 2,014,054.30 | 0.21 | 2,017,785.99 |
| 3137EAEQ8 | Note FHLMC | 0.375 | 20-Apr-23 | 2,000,000.00 | 100.18270 | 2,003,654.07 | 0.30 | 2,013,926.17 |
| 037833AK6 | Note Apple Inc | 2.400 | 03-May-23 | 900,000.00 | 97.55480 | 877,993.18 | 3.43 | 956,469.30 |
| 3137EAER6 | Note FHLMC | 0.375 | 05-May-23 | 2,000,000.00 | 100.11912 | 2,002,382.39 | 0.33 | 2,011,580.00 |
| 4581X0DM7 | Note Inter-American Dev Bank | 0.500 | 24-May-23 | 2,000,000.00 | 100.05246 | 2,001,049.29 | 0.48 | 2,016,307.78 |
| 404280BA6 | Note HSBC Holdings PLC | 3.600 | 25-May-23 | 500,000.00 | 99.76762 | 498,838.12 | 3.69 | 538,762.50 |
| 313383G43 | Note FHLB | 2.125 | 09-Jun-23 | 1,000,000.00 | 100.24828 | 1,002,482.78 | 2.03 | 1,057,610.11 |
| 931142EK5 | Callable Note Cont 5/26/2023 Wal-Mart Stores | 3.400 | 26-Jun-23 | 1,000,000.00 | 100.38513 | 1,003,851.26 | 3.24 | 1,089,348.22 |
| 3135G0S54 | Note FNMA | 0.250 | 10-Jul-23 | 1,800,000.00 | 99.95683 | 1,799,223.01 | 0.27 | 1,800,641.70 |
| 90331HNW1 | Callable Note Cont 6/23/2023 US Bank NA | 3.400 | 24-Jul-23 | 500,000.00 | 101.43389 | 507,169.47 | 2.84 | 542,839.39 |
| 43815NAC8 | 2019-3 A3 Honda Auto Receivables Trust | 1.780 | 15-Aug-23 | 520,000.00 | 99.99947 | 519,997.23 | 1.79 | 530,315.82 |
| 3137EAEV7 | Note FHLMC | 0.250 | 24-Aug-23 | 2,000,000.00 | 99.89605 | 1,997,920.97 | 0.29 | 2,001,911.56 |
| 912828S8D | Note US Treasury | 2.875 | 30-Sep-23 | 1,000,000.00 | 103.17079 | 1,031,707.92 | 1.77 | 1,081,133.98 |
| 912828SK2 | Note US Treasury | 2.875 | 31-Oct-23 | 1,200,000.00 | 108.35585 | 1,300,270.25 | 0.16 | 1,314,281.10 |
| 912828WE6 | Note US Treasury | 2.750 | 15-Nov-23 | 1,000,000.00 | 102.64586 | 1,026,458.59 | 1.86 | 1,090,778.23 |
| 3130A0F70 | Note FHLB | 3.375 | 08-Dec-23 | 1,700,000.00 | 101.90078 | 1,732,313.30 | 2.73 | 1,885,289.38 |
| 477870AC3 | 2019-B A3 John Deere Owner Trust | 2.210 | 15-Dec-23 | 400,000.00 | 99.98453 | 399,938.10 | 2.23 | 409,871.29 |
| 24422EJUR8 | Note John Deere Capital Corp | 3.450 | 10-Jan-24 | 300,000.00 | 100.64206 | 301,926.19 | 3.24 | 330,177.15 |
| 3135G0V34 | Note FNMA | 2.500 | 05-Feb-24 | 2,000,000.00 | 105.79129 | 2,115,825.85 | 0.74 | |