



City of San Leandro

Meeting Date: November 15, 2021

Staff Report

File Number: 21-624 **Agenda Section:** CONSENT CALENDAR

Agenda Number: 8.F.

TO: City Council

FROM: Fran Robustelli
City Manager

BY: Susan Hsieh
Finance Director

FINANCE REVIEW: Susan Hsieh
Finance Director

TITLE: Staff Report for City of San Leandro City Council Resolution Approving the Investment Report for the Quarter Ended September 30, 2021

SUMMARY AND RECOMMENDATIONS

Staff recommends the City Council review and accept the investment report for the quarter ended September 30, 2021.

BACKGROUND

The purpose of the City Council Investment Report is to inform the City Council of the City's investment portfolio status as of the end of the quarter, September 30, 2021. The City's Investment Policy Statement requires this quarterly report on types of investments, amounts invested with approved institutions, purchase and maturity dates, and interest yields.

DISCUSSION

As of September 30, 2021, the City's investment portfolio had a market value of \$178,532,000 which is \$21,446,000 lower than the quarter ending June 30, 2021. The decrease was due to prepayment of the Fiscal Year (FY) 2021-22 unfunded liabilities to CalPERS (\$15,400,000), contractual payment to Alameda County Fire Department (\$4,700,000), and the annual contribution to the Pension Trust (\$1,500,000). \$57,110,000 of the total market value was placed with the Local Agency Investment Fund (LAIF) and bank accounts. \$111,323,000 was placed in the Chandler Asset Management portfolio.

The rate of return for LAIF at the end of the quarter was 0.24%, while the average book yield for the Chandler managed funds was 1.21%. The LAIF return was 0.09 percentage points lower than in the first quarter, while the Chandler return dropped 0.14 percentage points. 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 as a 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 1.21%, exceeding the benchmark rates of return on the 2-year U.S. Treasury Bill of 0.28% and the 5-year U.S. Treasury Note of 0.98%.

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 Funds can be withdrawn with minimal notice as City operations may require.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 follows fixed income security rates.

Chandler Asset Management manages the balance of the portfolio having a market value of \$111,323,000, 62% of the total portfolio. These investments range from one to five years to maturity, with the average maturity at 1.9 years (slightly shorter duration than on June 30, 2021).

The report notes that the City follows all provisions of the City's Investment Policy, and the City can meet its cash obligations during the next six-months. Chandler's strategy is gradually lengthening the average maturity of the portfolio to gain higher interest rates.

PREPARED BY

Karen Chang, Assistant Finance Director



City of San Leandro

City Council Investment Report

Quarter Ending
September 30, 2021



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	<i>Complies</i>
Agency Issues	No limitations	<i>Complies</i>
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC or IADB only	<i>Complies</i>
Municipal Securities	Issued by City of San Leandro and its Agencies	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Negotiable Certificates of Deposit (including CDARS)	30% maximum (including CDARS); FDIC Insured or Collateralized 110%	<i>Complies</i>
Time Deposits (TD)/ Certificates of Deposit (CD)	FDIC Insured or Collateralized 110%	<i>Complies</i>
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.	<i>Complies</i>
Money Market Mutual Funds	Highest rating by two NRSROs or SEC registered adviser with assets greater than \$500 million; 20% maximum	<i>Complies</i>
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).	<i>Complies</i>
Repurchase Agreements	20% maximum; 360 days max maturity; 102% collateralized; Not used by IA	<i>Complies</i>
Reverse Repurchase Agreements	20% maximum; 92 days max maturity; Not used by IA	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum program limit; Not used by IA	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>

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

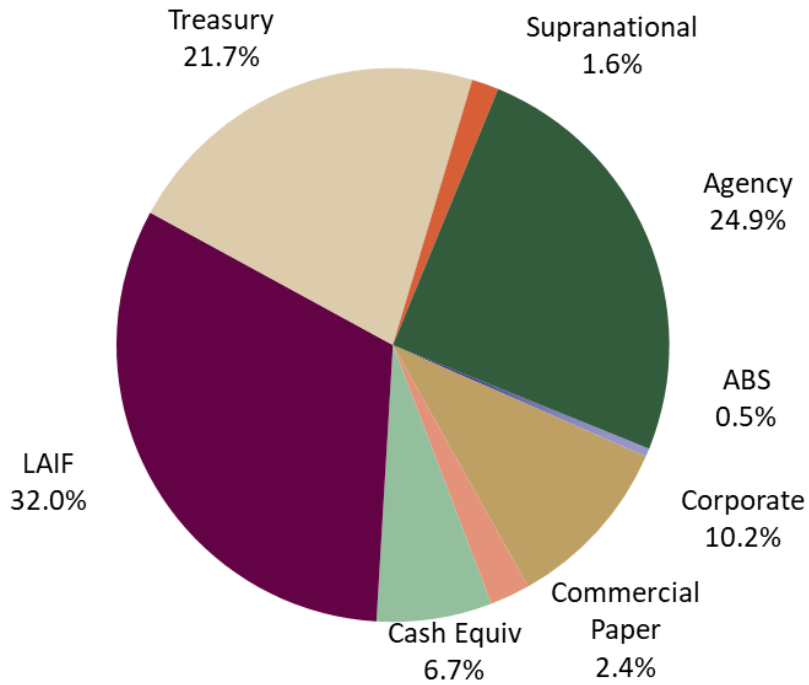
	9/30/2021	6/30/2021
LAIF - City Pool	\$57,082,186	\$74,523,467
LAIF - Successor Agency	28,227	28,204
Passbook/Checking Accounts	10,098,033	14,153,126
Total LAIF and Bank Accounts	\$67,208,446	\$88,704,797
Investment Portfolio Market Value	\$111,323,149	\$111,272,997
Total Market Value	\$178,531,594	\$199,977,794
LAIF Quarterly Apportionment Rate	0.24%	0.33%
2 year US Treasury Yield to Maturity	0.28%	0.25%
5 year US Treasury Yield to Maturity	0.98%	0.87%
Investment Portfolio:		
Average Maturity (yrs)	1.87	1.94
Modified Duration	1.80	1.87
Average Book Yield	1.21%	1.35%
Average Yield to Maturity at Market	0.35%	0.33%
Average Quality S&P/Moody	AA+/Aa1	AA/Aa1

Portfolio Activity

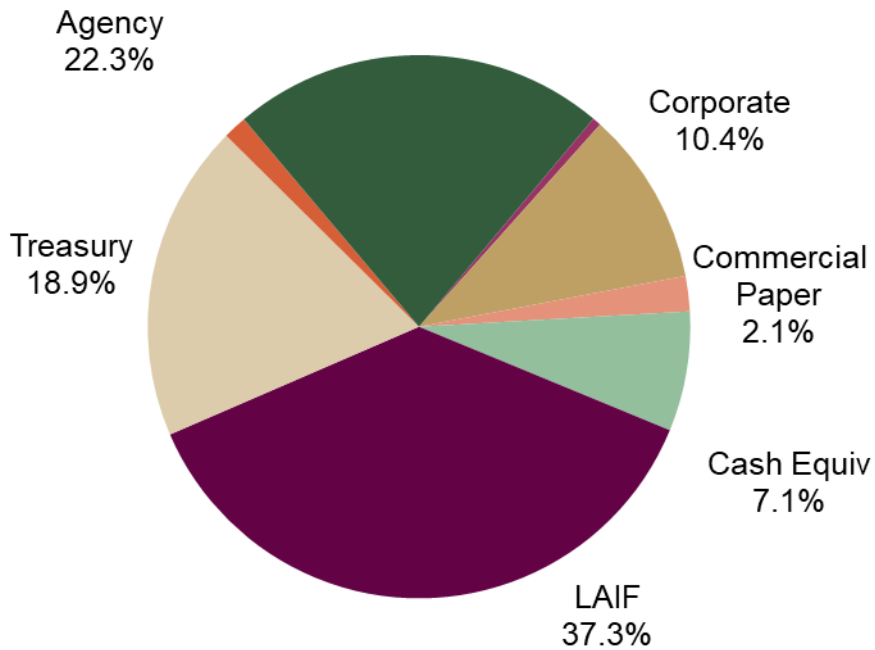
Several securities were added to the portfolio allocation during the quarter, all at the longer end of the maturity distribution. The purchased securities ranged in maturity from July 2024 to November 2025. One security was sold, one was called, and multiple securities matured to facilitate the new holdings in the portfolio.



Sector Distribution September 30, 2021

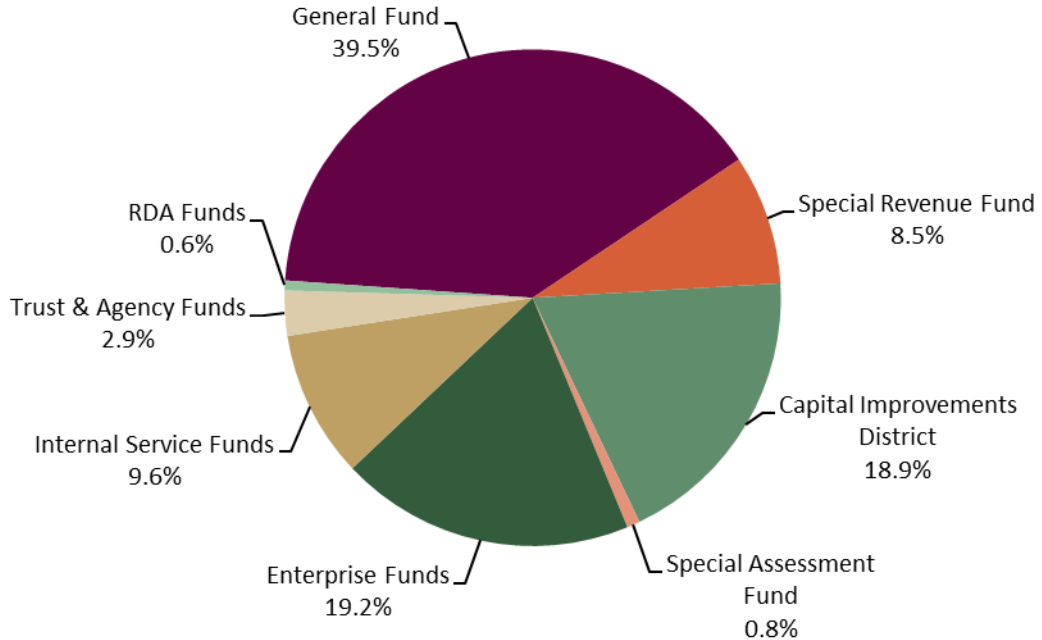


June 30, 2021

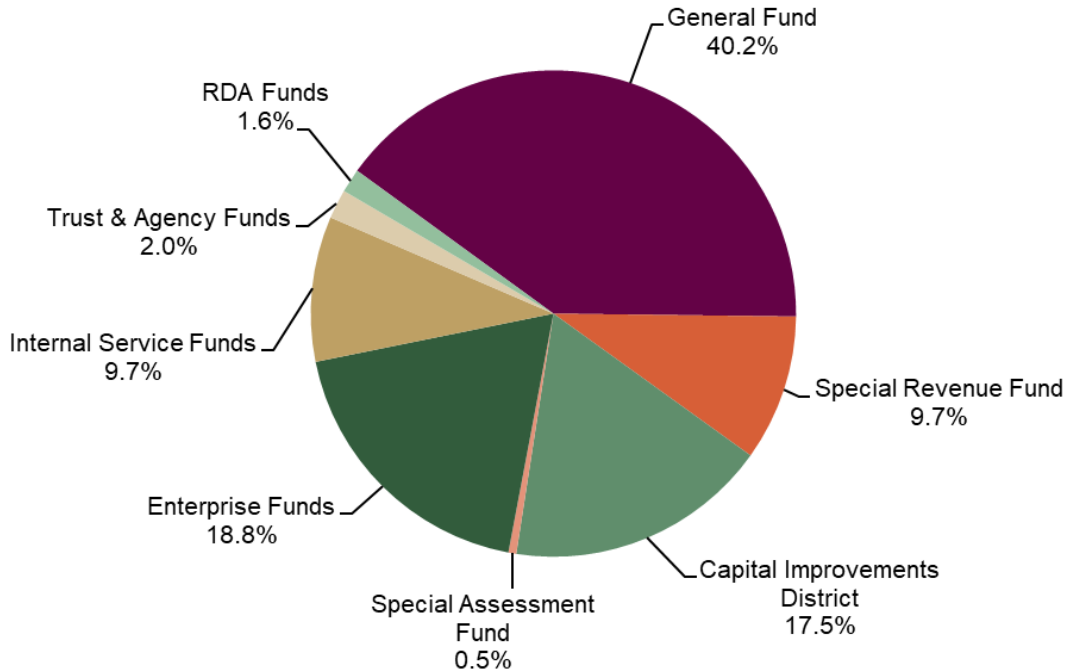




City Fund Allocation September 30, 2021



June 30, 2021





City of San Leandro

Meeting Date: November 15, 2021

Resolution - Council

File Number: 21-625 **Agenda Section:** CONSENT CALENDAR

Agenda Number:

TO: City Council

FROM: Fran Robustelli
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, 2021

WHEREAS, the City Council Investment Report for the quarter ended September 30, 2021, 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, 2021



City of San Leandro

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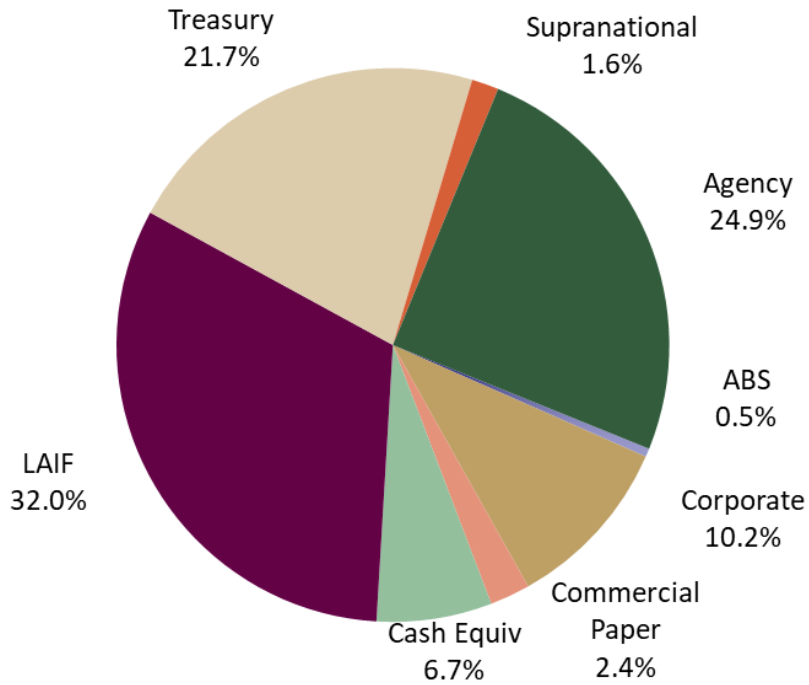
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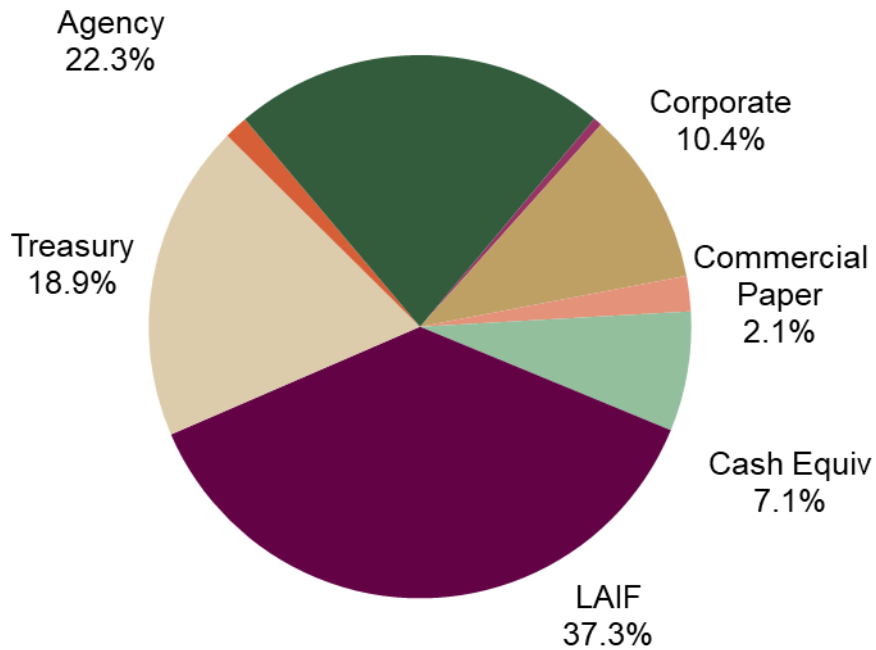
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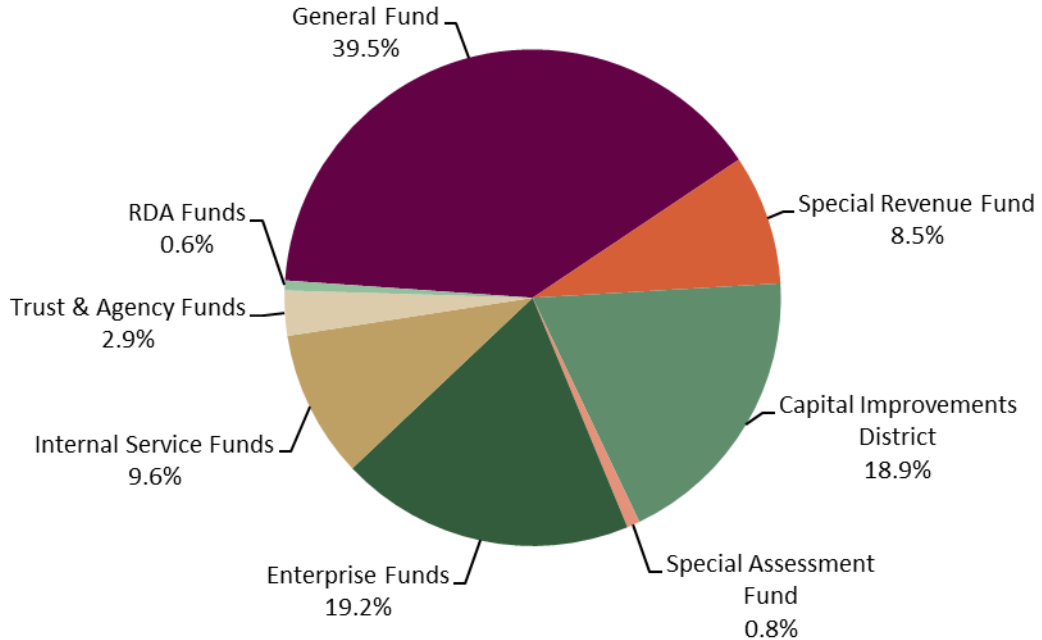


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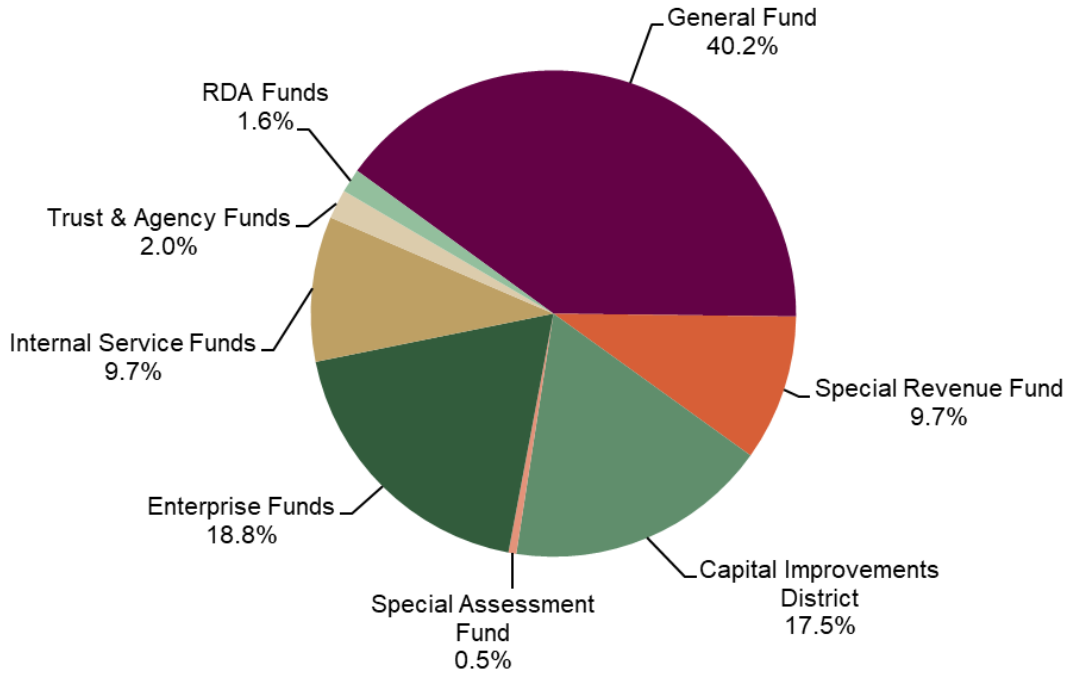




City Fund Allocation September 30, 2021



June 30, 2021





CUSIP	Issuer	Coupon	Maturity Date	Par	Purchase Price	Book Value	Purchase Yield	MVACC
LAIF								
SYS113	LAIF - City Pool			\$57,082,185.68	100.00000	\$57,082,185.68		\$57,082,185.68
SYS114	LAIF - Successor Agency			28,226.56	100.00000	\$28,226.56		\$28,226.56
			subtotal	\$57,110,412.24		\$57,110,412.24		\$57,110,412.24
Passbook/Checking Accounts								
	Public Funds Checking			10,098,033.29	100.00000	10,098,033.29		10,098,033.29
			subtotal	\$ 10,098,033.29		\$ 10,098,033.29		\$ 10,098,033.29
Government Issues								
60934N104	Government Obligations Fund Federated Investors	0.030	30-Sep-21	1,941,311.09	100.00000	1,941,311.09	0.03	1,941,311.09
912828F96	Note US Treasury	2.000	31-Oct-21	1,640,000.00	99.97942	1,639,662.56	2.26	1,656,322.21
62479LYG4	Discount CP MUFJ Bank Ltd	0.110	16-Nov-21	2,000,000.00	99.98594	1,999,718.77	0.11	1,999,718.77
21687AYV9	Discount CP Rabobank Nederland NV NY	0.120	29-Nov-21	2,200,000.00	99.98033	2,199,567.16	0.12	2,199,567.16
912828U65	Note US Treasury	1.750	30-Nov-21	1,500,000.00	99.89330	1,498,399.47	2.43	1,512,981.22
313376C94	Note FHLB	2.625	10-Dec-21	1,000,000.00	100.00755	1,000,075.53	2.58	1,012,874.75
89236TDP7	Note Toyota Motor Credit Corp	2.600	11-Jan-22	450,000.00	99.78610	449,037.47	3.42	455,511.50
3137EADB2	Note FHLMC	2.375	13-Jan-22	2,000,000.00	100.56005	2,011,200.99	0.40	2,023,385.67
4581XOCW6	Note Inter-American Dev Bank	2.125	18-Jan-22	800,000.00	99.97944	799,835.51	2.20	808,047.22
594918BW3	Callable Note Cont 1/6/2022 Microsoft	2.400	06-Feb-22	500,000.00	99.95612	499,780.59	2.53	504,633.83
69353RFB9	Callable Note Cont 1/18/2022 PNC Bank	2.625	17-Feb-22	1,200,000.00	99.87817	1,198,538.05	2.94	1,212,224.80
313378CR0	Note FHLB	2.250	11-Mar-22	1,250,000.00	99.67865	1,245,983.10	3.02	1,263,565.00
912828W89	Note US Treasury	1.875	31-Mar-22	1,100,000.00	99.58624	1,095,448.67	2.75	1,109,939.06
3135GOV59	Note FNMA	2.250	12-Apr-22	2,570,000.00	99.92599	2,568,097.85	2.40	2,626,507.88
912828X47	Note US Treasury	1.875	30-Apr-22	1,800,000.00	99.63085	1,793,355.38	2.54	1,833,038.04
459200JX0	Note IBM Corp	2.850	13-May-22	500,000.00	100.22274	501,113.69	2.47	513,631.50
532457BQ0	Note Eli Lilly & Co	2.350	15-May-22	500,000.00	99.63296	498,164.79	2.98	511,065.89
313379Q69	Note FHLB	2.125	10-Jun-22	2,200,000.00	100.16596	2,203,651.09	1.88	2,245,654.58
9128287C8	Note US Treasury	1.750	15-Jul-22	2,000,000.00	101.17261	2,023,452.14	0.25	2,033,512.48
912828L24	Note US Treasury	1.875	31-Aug-22	1,100,000.00	99.27046	1,091,975.02	2.72	1,119,727.03
3135GOW33	Note FNMA	1.375	06-Sep-22	2,000,000.00	99.82813	1,996,562.64	1.56	2,025,267.72
313380GJ0	Note FHLB	2.000	09-Sep-22	1,000,000.00	99.43897	994,389.65	2.63	1,019,130.22
46625HJ12	Note JP Morgan Chase	3.250	23-Sep-22	400,000.00	99.71692	398,867.67	3.56	412,049.29
3135GOT78	Note FNMA	2.000	05-Oct-22	900,000.00	99.19599	892,763.94	2.84	926,200.60
92826CAC6	Callable Note Cont 10/14/2022 Visa Inc	2.800	14-Dec-22	1,000,000.00	99.54154	995,415.43	3.21	1,034,535.22
06051GEU9	Note Bank of America Corp	3.300	11-Jan-23	1,325,000.00	99.86929	1,323,268.13	3.41	1,384,700.97
912828Z29	Note US Treasury	1.500	15-Jan-23	1,400,000.00	101.73698	1,424,317.68	0.15	1,428,841.89
06406RAE7	Callable Note Cont 12/29/2022 Bank of NY Mellon	2.950	29-Jan-23	1,000,000.00	99.36699	993,669.92	3.47	1,037,899.55
912828Z86	Note US Treasury	1.375	15-Feb-23	1,850,000.00	101.63635	1,880,272.45	0.18	1,883,816.36
912828P79	Note US Treasury	1.500	28-Feb-23	1,950,000.00	101.88306	1,986,719.72	0.16	1,989,067.33
084670BR8	Callable Note Cont 1/15/2023 Berkshire Hathaway	2.750	15-Mar-23	600,000.00	99.12526	594,751.56	3.40	619,495.93
912828ZD5	Note US Treasury	0.500	15-Mar-23	2,000,000.00	100.41613	2,008,322.66	0.21	2,009,737.99
3137EAEQ8	Note FHLMC	0.375	20-Apr-23	2,000,000.00	100.11107	2,002,221.48	0.30	2,008,460.17
937833AK6	Note Apple Inc	2.400	03-May-23	900,000.00	98.50024	886,502.18	3.43	937,959.90
3137EAER6	Note FHLMC	0.375	05-May-23	2,000,000.00	100.07316	2,001,463.18	0.33	2,007,415.67
4581XODM7	Note Inter-American Dev Bank	0.500	24-May-23	2,000,000.00	100.03262	2,000,652.41	0.48	2,011,417.78
313383A33	Note FHLB	2.125	09-Jun-23	1,000,000.00	100.15590	1,001,559.01	2.03	1,038,172.11
931142EK5	Callable Note Cont 5/26/2023 Wal-Mart Stores	3.400	26-Jun-23	1,000,000.00	100.23976	1,002,397.58	3.24	1,060,273.22
3135G05G4	Note FNMA	0.250	10-Jul-23	1,800,000.00	99.97240	1,799,503.25	0.27	1,800,557.10
90331HNV1	Callable Note Cont 6/23/2023 US Bank NA	3.400	24-Jul-23	500,000.00	100.90789	500,509.26	2.84	529,846.39
43815NAC8	2019-3 A3 Honda Auto Receivables Trust	1.780	15-Aug-23	370,732.70	99.99974	370,731.74	1.79	373,790.17
91282CAF8	Note US Treasury	0.125	15-Aug-23	1,750,000.00	99.71074	1,744,938.00	0.28	1,745,767.88
3137EAEV7	Note FHLMC	0.250	24-Aug-23	2,000,000.00	99.93195	1,998,638.90	0.29	1,999,639.89
9128285D8	Note US Treasury	2.875	30-Sep-23	1,000,000.00	102.11290	1,021,128.95	1.77	1,051,328.98
912828T26	Note US Treasury	1.375	30-Sep-23	1,000,000.00	102.34923	1,023,492.34	0.19	1,021,756.77
9128285K2	Note US Treasury	2.875	31-Oct-23	1,200,000.00	105.64484	1,267,738.13	0.16	1,278,234.30
912828WE6	Note US Treasury	2.750	15-Nov-23	1,000,000.00	101.79872	1,017,987.20	1.86	1,061,871.23
91282CAW1	Note US Treasury	0.250	15-Nov-23	1,500,000.00	100.18599	1,502,789.85	0.16	1,499,248.94
3137EAF22	Note FHLMC	0.250	04-Dec-23	2,000,000.00	100.08036	2,001,607.17	0.21	1,997,223.00
3130A0F70	Note FHLB	3.375	08-Dec-23	1,700,000.00	101.30423	1,722,171.98	2.73	1,831,200.48
477870AC3	2019-B A3 John Deere Owner Trust	2.210	15-Dec-23	228,356.96	99.98935	228,332.64	2.23	230,757.28
24422EUR8	Note John Deere Capital Corp	3.450	10-Jan-24	300,000.00	100.44612	301,338.35	3.24	322,439.85
91282CB0E	Note US Treasury	0.125	15-Jan-24	1,100,000.00	99.87860	1,098,664.61	0.18	1,094,318.44
24422EVN6	Note John Deere Capital Corp	0.450	17-Jan-24	1,000,000.00	100.01599	1,000,159.92	0.44	1,000,630.00
3133EMNG3	Note FFCB	0.230	19-Jan-24	2,000,000.00	100.05911	2,001,182.22	0.20	1,992,818.00
3135GOV34	Note FNMA	2.500	05-Feb-24	2,000,000.00	104.06149	2,081,229.75	0.74	2,108,087.78
89114QC82	Note Toronto Dominion Bank	3.250	11-Mar-24	1,300,000.00	100.57110	1,307,424.27	3.00	1,383,553.02
808513BN4	Callable Note Cont 2/18/2024 Charles Schwab Corp	0.750	18-Mar-24	1,000,000.00	100.27525	1,002,752.54	0.63	1,004,994.83
91282CBV2	Note US Treasury	0.375	15-Apr-24	1,800,000.00	99.89402	1,798,092.31	0.42	1,800,866.80
00440EAR8	Note Chubb INA Holdings Inc	3.350	15-May-24	1,000,000.00	107.30283	1,073,028.32	0.54	1,082,505.56
912828XT2	Note US Treasury	2.000	31-May-24	2,000,000.00	104.38181	2,087,636.26	0.34	2,095,318.62
3130A1X12	Note FHLB	2.875	14-Jun-24	2,000,000.00	103.14154	2,062,830.84	1.66	2,146,138.28
91282CCL3	Note US Treasury	0.375	15-Jul-24	1,250,000.00	99.82932	1,247,866.46	0.44	1,247,379.80
91282CCT6	Note US Treasury	0.375	15-Aug-24	1,000,000.00	99.79792	997,979.24	0.45	996,728.94
3130A2UW4	Note FHLB	2.875	13-Sep-24	1,200,000.00	103.30611	1,239,673.33	1.70	1,284,360.60
3135GOW66	Note FNMA	1.625	15-Oct-24	2,000,000.00	99.94331	1,998,866.23	1.64	2,081,412.11
912828YV6	Note US Treasury	1.500	30-Nov-24	2,000,000.00	103.17252	2,063,450.32	0.49	2,068,127.97
3130A3GE8	Note FHLB	2.750	13-Dec-24	1,500,000.00	103.03927	1,545,589.08	1.75	1,615,455.00
3135G0X24	Note FNMA	1.625	07-Jan-25	2,100,000.00	100.37844	2,107,947.18	1.50	2,179,121.00
3137EAEPO	Note FHLMC	1.500	12-Feb-25	2,000,000.00	101.78953	2,035,790.59	0.95	2,061,051.33
037833DT4	Callable Note Cont 4/11/2025 Apple Inc	1.125	11-May-25	500,000.00	101.25210	506,260.50	0.77	505,644.00
912828ZT0	Note US Treasury	0.250	31-May-25	1,100,000.00	98.40481	1,082,452.95	0.69	1,082,017.38
78015K7H1	Note Royal Bank of Canada	1.150	10-Jun-25	1,300,000.00	100.81246	1,310,561.92	0.93	1,306,620.68
3135G05X7	Note FNMA	0.375	25-Aug-25	1,000,000.00	99.63132	996,313.22	0.47	984,686.00
912828A20	Note US Treasury	2.750	31-Aug-25	2,000,000.00	107.77872	2,155,574.38	0.73	2,156,349.94
47788UAC6	2021-A A3 John Deere Owner Trust	0.360	15-Sep-25	280,000.00	99.98378	279,954.57	0.37	279,805.68
3137EAEX3	Note FHLMC	0.375	23-Sep-25	2,200,000.00	99.83714	2,196,417.00	0.42	2,163,559.93
91282CAZ4	Note US Treasury	0.375	30-Nov-25	2,000,000.00	98.59496	1,971,899.28	0.72	1,963,692.49
46647PBH8	Callable Note Mthly 3/13/2025 JP Morgan Chase &	2.005	13-Mar-26	950,000.00	102.75505	976,172.98	1.18	973,704.88
808513BR5	Callable Note Cont 4/13/2026 Charles Schwab Corp	1.150	13-May-26	500,000.00	99.91020	499,550.98	1.17	502,875.67
			subtotal	\$ 109,005,400.75		\$ 109,872,745.42		\$ 111,323,148.59
			Total	\$ 176,213,846.28		\$ 177,081,190.95		\$ 178,531,594.12