



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

Prepared by: Paul Navazio, Finance Director

City Manager Approval: 

TOPIC: CITY QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING MARCH 31, 2024

RECOMMENDATION:

Accept the investment report for the quarter ending March 31, 2024, as presented.

BACKGROUND:

Under the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 21, 2022](#), staff provides the City Council with a quarterly report on the City's investment activities and liquidity. The report includes the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to the San Rafael Redevelopment Agency.

The City invests some of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of an investment advisor. The City's current investment advisor is Chandler Asset Management.

ANALYSIS:

As of March 31, 2024, the City's Treasury consisted of investments with a total market value of \$101,071,729 consisting of \$53,463,594 in the City's primary Local Agency Investment Fund (LAIF) account and \$47,608,135 in externally managed investments (which includes \$986,700 of Pt. San Pedro Assessment District bonds). An additional \$10,755,599 represents cash balances in the City's various operating bank accounts, including Westamerica Bank (\$10,055,705), Bank of the Marin (\$349,398), and Bank of Montreal (\$350,496).

The overall return on the total portfolio for the quarter ending March 31, 2024, was 3.94%, with a weighted average maturity of 0.97 years. The yield on the portfolio results from an effective yield of 4.27% for the City's investments in the Local Agency Investment Fund and a yield of 3.57% for the externally managed investments. While the total portfolio's performance continues to improve in each of the last several

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

quarters, the performance falls short of the established benchmark (1-year Treasury Bill) yield of 5.03%. This unfavorable variance is typical of a rising interest environment, and the portfolio's performance is expected to continue to improve in the near term as holdings mature and are reinvested at higher rates of return.

The City's investment portfolio maintains strong diversification and is experiencing growth in interest income due to higher market rates. All investments comply with the City's investment policy and California Government Code.

Economic Outlook:

At their March meeting, the Federal Open Market Committee voted to keep the target Federal rate in the 5.25 - 5.50% range. The Fed's Summary of Economic Projections also showed a stronger real gross domestic product (GDP) growth outlook and higher core inflation projections for 2024 based on resilient labor market and consumer data. The median projection for the Federal Funds rate by year-end is 4.625%, implying three 0.25% rate cuts between now and year-end.

The City will continue to watch market trends and refine its investment strategy, as appropriate, to improve the investment portfolio's performance while ensuring its primary goals of preservation of principal, liquidity, and yield.

Exhibit A is composed of three parts:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter summarizing the City's investments
3. The City's Investment Report from Chandler Asset Management for the period ending March 31, 2024, which includes a listing of all holdings and transaction activity details for the reporting period

FISCAL IMPACT:

No financial impact occurs by adopting the report. The City continues to meet the priority investment principles - safety, liquidity, yield, and diversification. The portfolio is still conservatively invested, and sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. As defined for this report, operating funds exclude cash held with fiscal agents to pay bond principal and interest.

RECOMMENDED ACTION:

Accept the investment report for the quarter ending March 31, 2024, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Chandler Asset Management – Investment Report: Period Ending March 31, 2024

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.



Paul Navazio
Finance Director

City of San Rafael

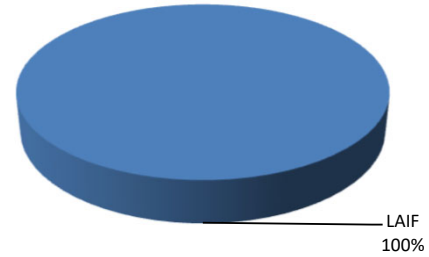
Quarterly Investment Portfolio Report

March 31, 2024

Internally Managed Assets

		%	Yield
LAIF	\$ 53,463,594	100.0%	4.27%
Total Internally Managed	\$ 53,463,594	52.9%	

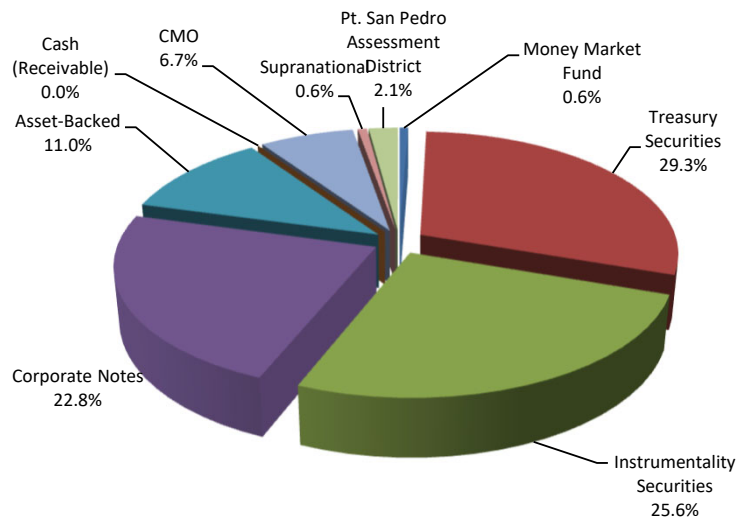
Weighted Average Yield	4.27%
	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1



Externally Managed Assets

		%	Yield
Money Market Fund	\$ 287,457	0.6%	4.89%
Treasury Securities	\$ 13,932,479	29.3%	2.79%
Instrumentality Securities	\$ 12,165,418	25.6%	2.91%
Corporate Notes	\$ 10,855,380	22.8%	4.45%
Asset-Backed	\$ 5,253,902	11.0%	4.82%
Cash (Receivable)	\$ 608,112	0.0%	0.00%
CMO	\$ 3,212,043	6.7%	4.36%
Supranational	\$ 306,643	0.6%	4.53%
Pt. San Pedro Assessment District	\$ 986,700	2.1%	5.25%
Total Externally Managed	\$ 47,608,135	47.1%	

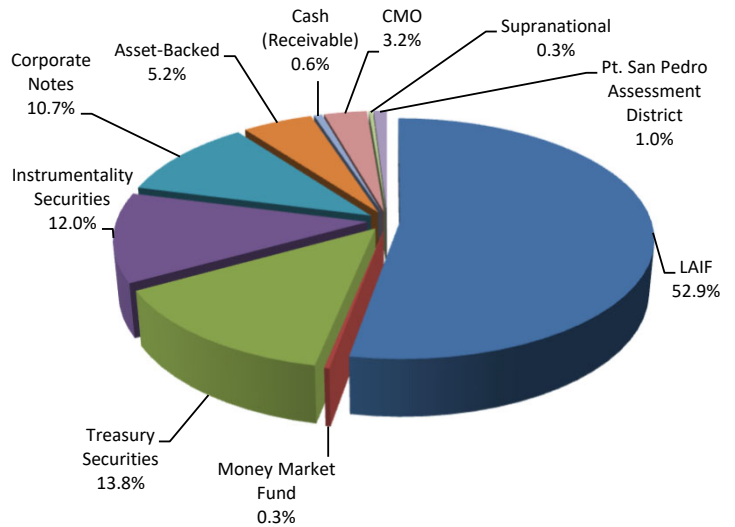
Weighted Average Yield	3.57%
	Years
Effective Average Duration - External	1.71
Weighted Average Maturity - External	2.13



Total Portfolio Assets

		%	Yield
LAIF	\$ 53,463,594	52.9%	4.27%
Money Market Fund	\$ 287,457	0.3%	4.89%
Treasury Securities	\$ 13,932,479	13.8%	2.79%
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Pt. San Pedro Assessment District	\$ 986,700	1.0%	5.25%
Total Portfolio Assets	\$ 101,071,729	100.0%	

Weighted Average Yield	3.94%
	Years
Effective Average Duration - Total	0.81
Weighted Average Maturity - Total	0.97



Based on Market Values

Historical Activity-By Quarter

	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 53,463,594	100.0%	4.27%	\$ 53,749,175	100.0%	3.95%	\$ 51,292,954	100.0%	3.61%	\$ 50,929,996	100.0%	3.26%
Total Internally Managed	\$ 53,463,594	52.9%		\$ 53,749,175	53.5%		\$ 51,292,954	52.9%		\$ 50,929,996	52.9%	
Weighted Average Yield			4.27%			3.95%			3.61%			3.26%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return
Cash	\$ 608,112	0.0%	0.00%	\$ 144,864	0.3%	4.95%	\$ 74,981	0.2%	4.95%	\$ 844,916	1.9%	4.72%
Money Market Fund	\$ 287,457	0.6%	4.89%	-	0.0%	0.00%	-	0.0%	0.00%	-	0.0%	0.00%
Treasury Securities	\$ 13,932,479	29.3%	2.79%	\$ 14,202,153	31.1%	2.62%	\$ 14,031,449	30.8%	2.14%	\$ 15,306,595	33.7%	1.75%
Instrumentality Securities	\$ 12,165,418	25.6%	2.91%	\$ 12,158,514	26.7%	2.92%	\$ 11,497,923	25.2%	2.86%	\$ 11,496,767	25.3%	2.72%
Corporate Notes	\$ 10,855,380	22.8%	4.45%	\$ 10,338,726	22.7%	3.79%	\$ 11,108,352	24.3%	3.48%	\$ 10,100,915	22.2%	2.41%
Asset Backed	\$ 5,253,902	11.0%	4.82%	\$ 4,980,172	10.9%	5.03%	\$ 4,112,279	9.0%	4.97%	\$ 3,048,660	6.7%	4.86%
Negotiable CD	\$ -	0.0%	0.00%	\$ 374,910	0.8%	5.34%	\$ 374,472	0.8%	5.34%	\$ 373,787	0.8%	5.34%
Collateralized Mortgage Obligations (CMO)	\$ 3,212,043	6.7%	4.36%	\$ 3,232,602	7.1%	4.57%	\$ 3,135,264	6.9%	4.57%	\$ 3,185,252	7.0%	4.57%
Supranational	\$ 306,643	0.6%	4.53%	\$ 311,379	0.7%	4.53%	\$ 301,398	0.7%	4.53%			
Municipal/Assessment District	\$ 986,700	2.1%	5.25%	\$ 986,700	2.2%	5.25%	\$ 986,700	2.2%	5.25%	\$ 1,075,200	2.4%	5.25%
Total Externally Managed	\$ 47,608,135	47.1%		\$ 46,730,020	46.5%		\$ 45,622,818	47.1%		\$ 45,432,092	47.1%	
Weighted Average Yield			3.57%			3.53%			3.18%			2.72%
			Years			Years			Years			Years
Effective Average Duration - External			1.71			1.71			1.63			1.63
Weighted Average Maturity - External			2.13			2.13			1.92			1.92
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 53,463,594	55.2%	4.27%	\$ 53,749,175	53.5%	3.95%	\$ 51,292,954	52.9%	3.61%	\$ 50,929,996	52.9%	3.26%
Cash	\$ 608,112	0.6%	0.00%	\$ 144,864	0.1%	4.95%	\$ 74,981	0.1%	4.95%	\$ 844,916	0.9%	4.72%
Money Market Fund	\$ 287,457	0.3%	4.89%	-	0.0%	0.00%	-	0.0%	0.00%	-	0.0%	0.00%
Treasury Securities	\$ 13,932,479	14.4%	2.79%	\$ 14,202,153	14.1%	2.62%	\$ 14,031,449	14.5%	2.14%	\$ 15,306,595	15.9%	1.75%
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Municipal/Assessment District	\$ 986,700	1.0%	5.25%	\$ 986,700	1.0%	5.25%	\$ 986,700	1.0%	5.25%	\$ 1,075,200	1.1%	5.25%
Total Portfolio Assets	\$ 101,071,729	104%		\$ 100,479,195	100.0%		\$ 96,915,772	100%		\$ 96,362,087	100%	
Weighted Average Yield			3.94%			3.72%			3.41%			3.00%
			Years			Years			Years			Years
Effective Average Duration - Total			0.81			0.79			0.81			0.76
Weighted Average Maturity - Total			0.99			0.98			0.99			0.89

Performance Recap

- The weighted average quarterly portfolio yield increased from 3.72% to 3.94% during the past quarter. Yields are continue to rise as lower yielding investments mature and are replaced with higher yielding securities
- The total portfolio assets increased by approximately \$600 thousand during the quarter. This is reflective of the total investment earnings for the period

City of San Rafael

Period Ending March 31, 2024

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



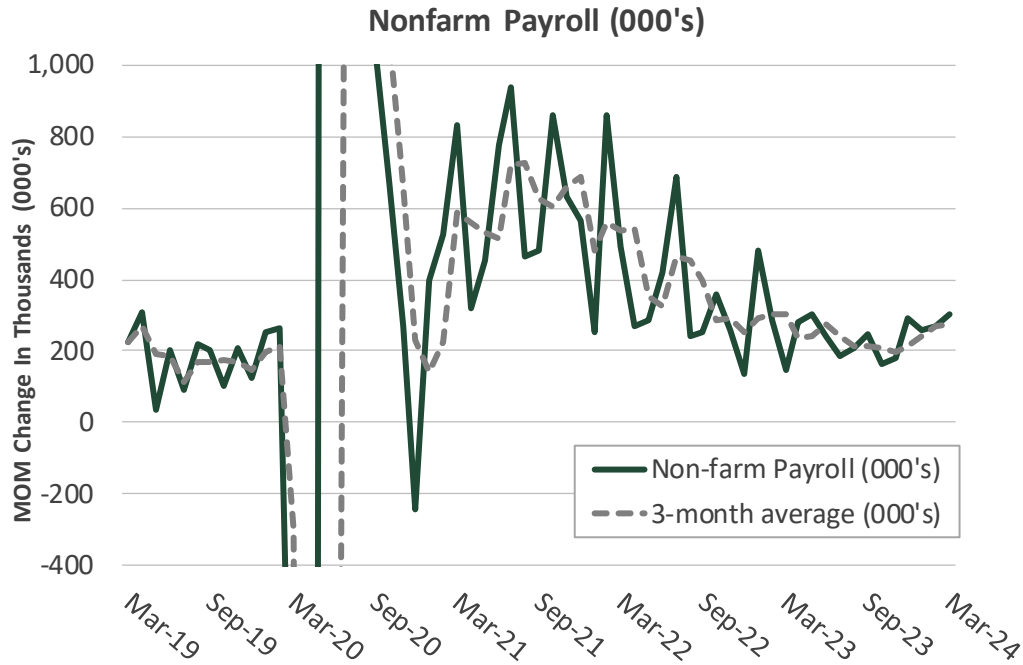
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

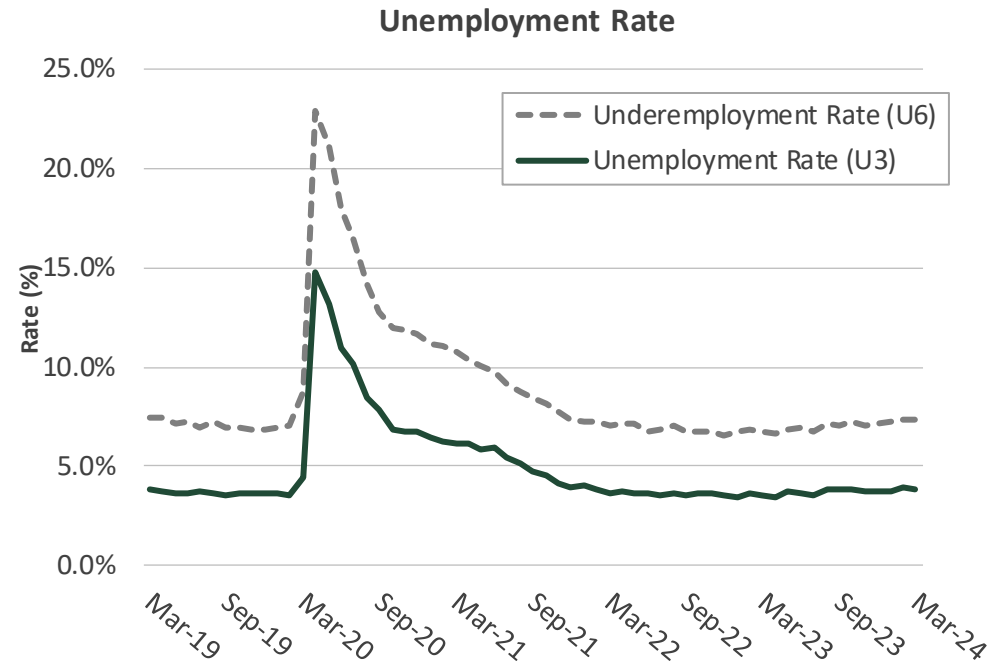
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Employment



Source: US Department of Labor

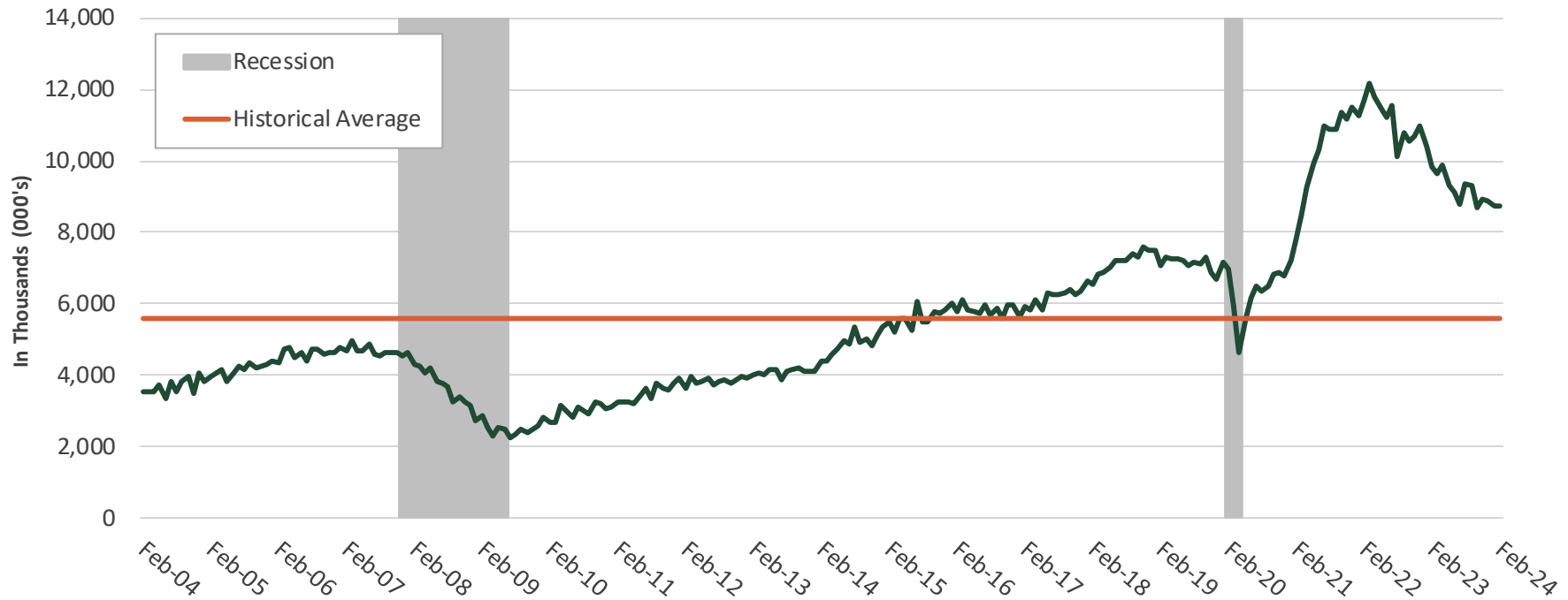


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

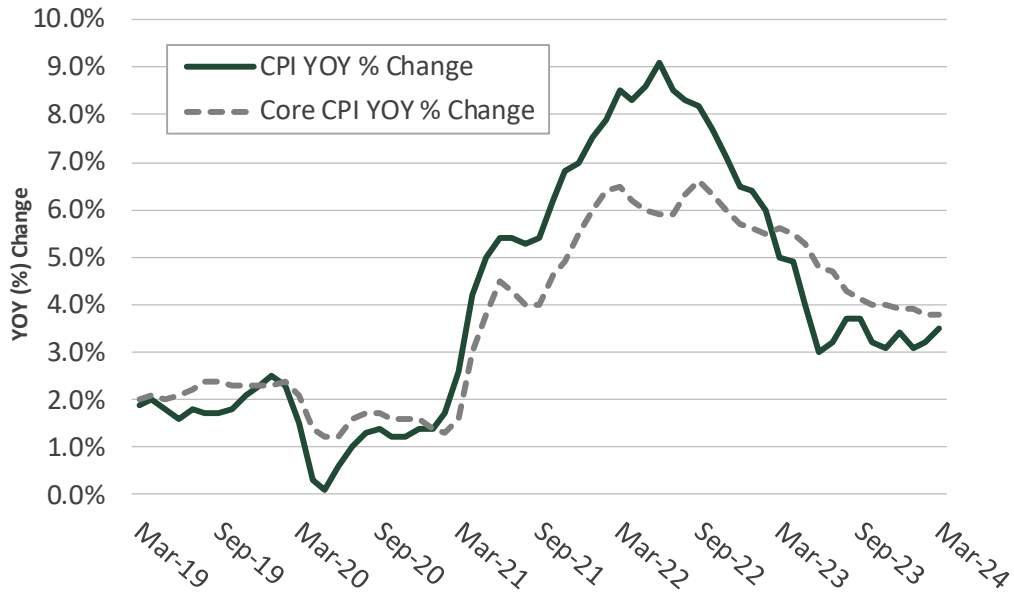


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

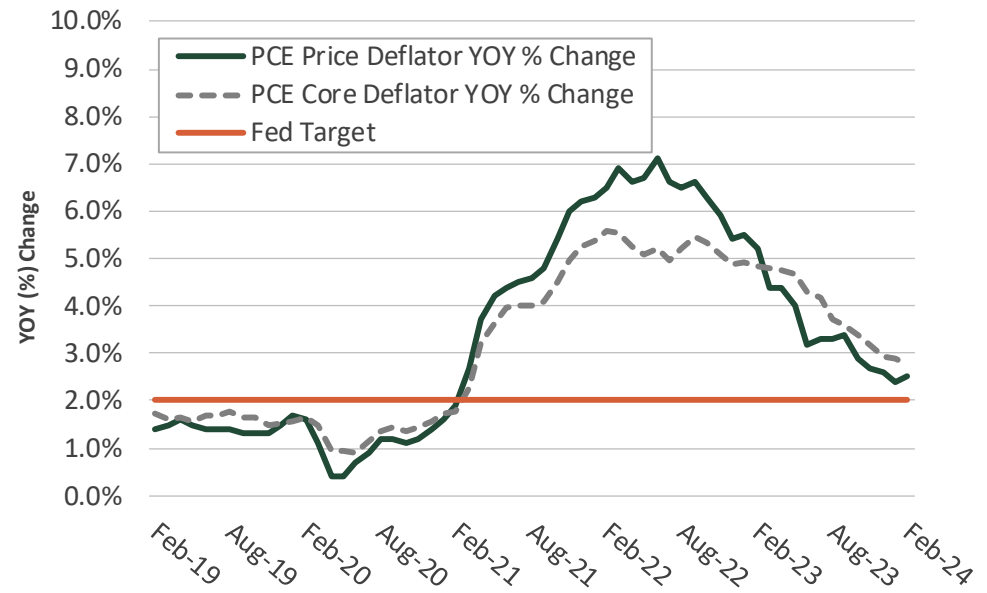
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

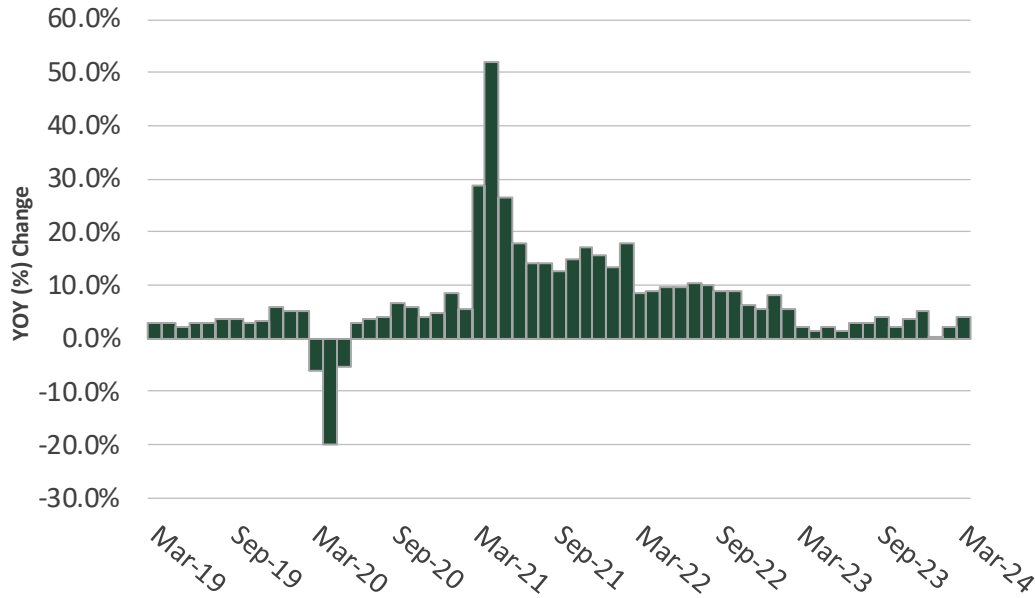


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

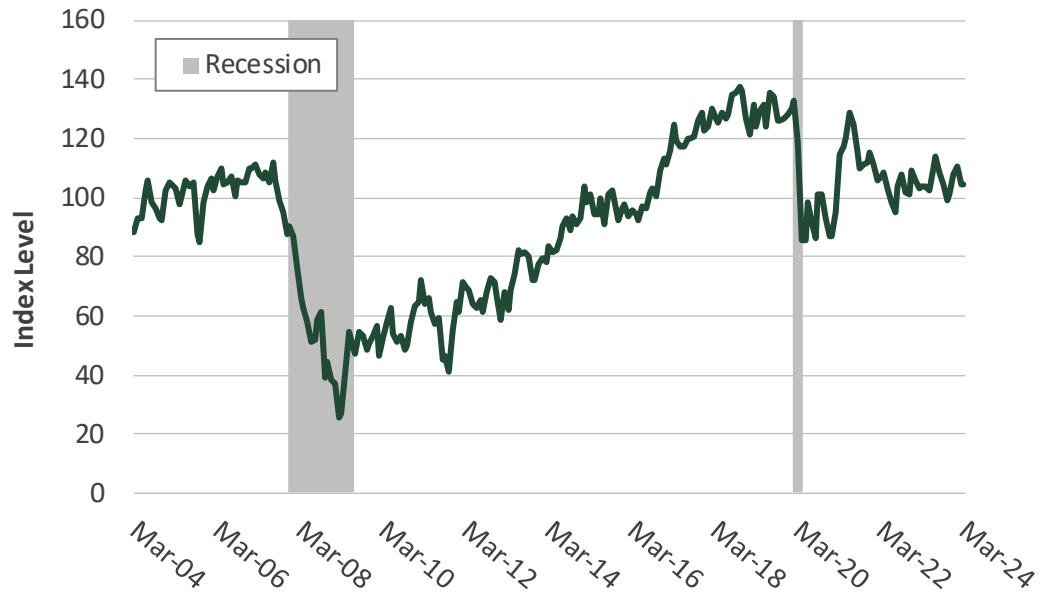
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

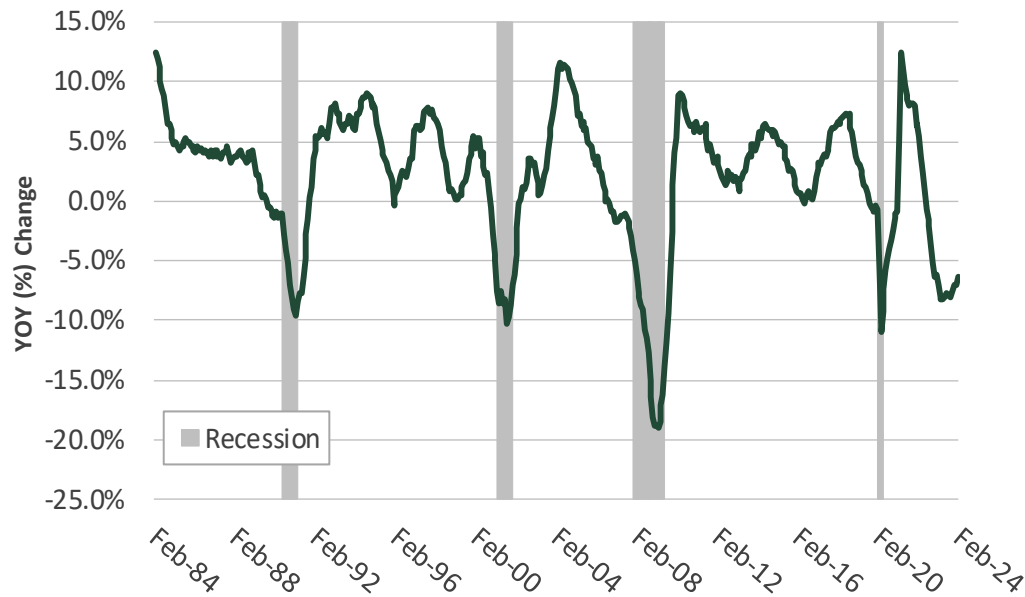


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

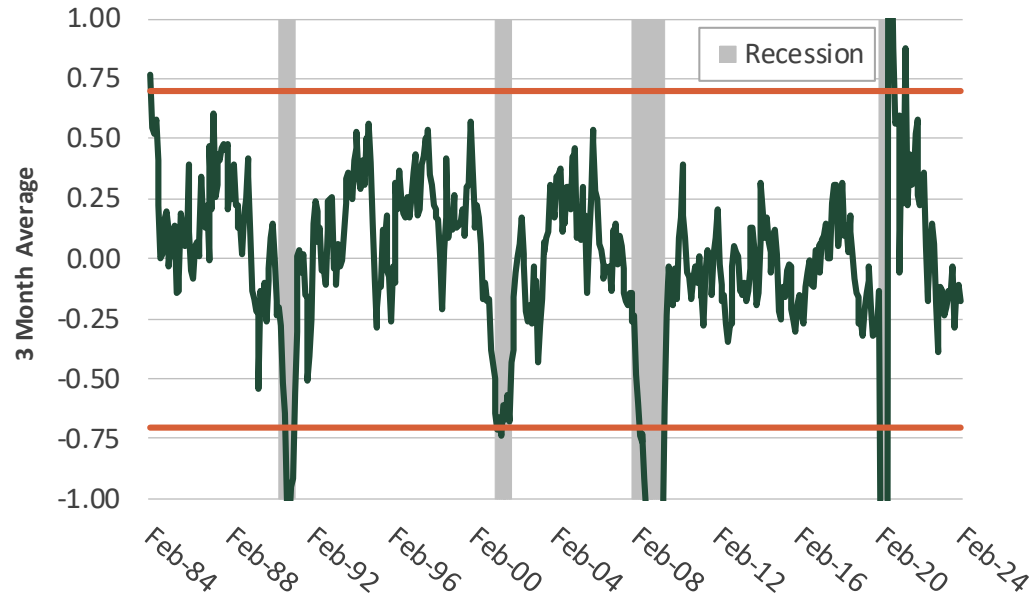
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

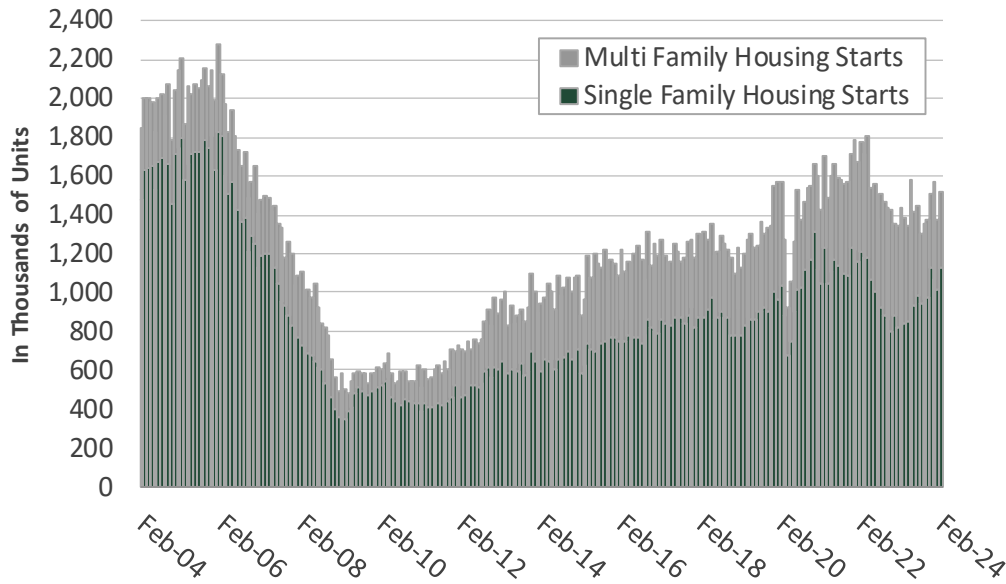


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

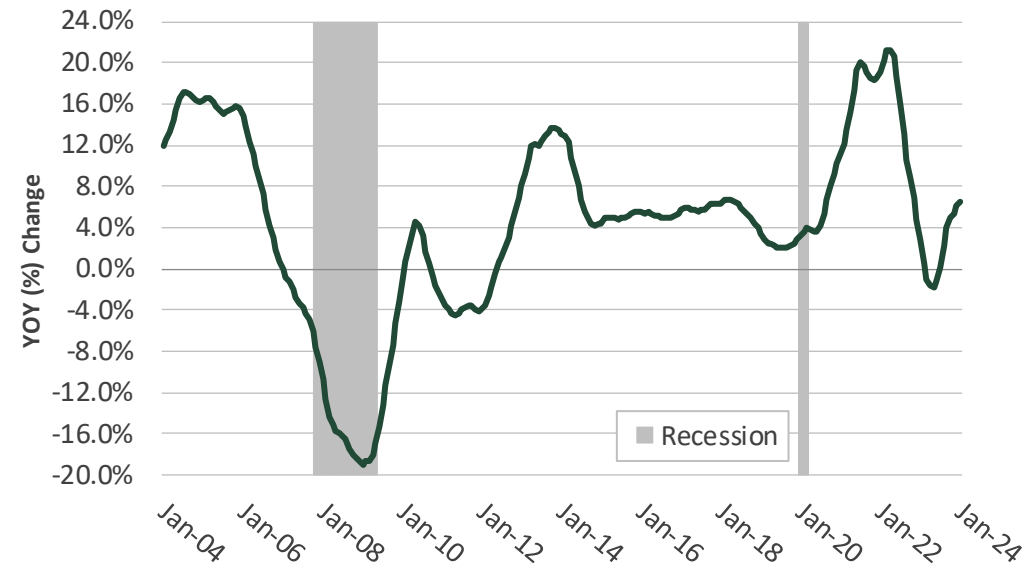
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

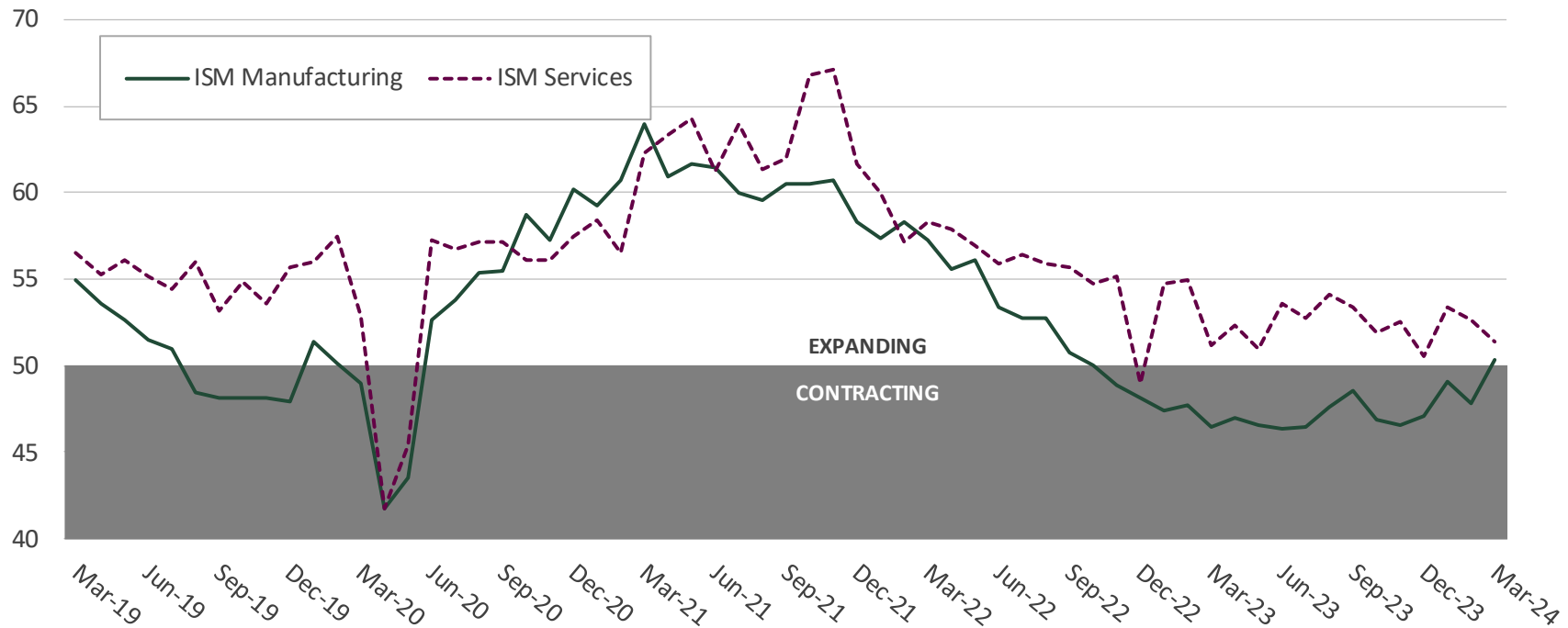


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

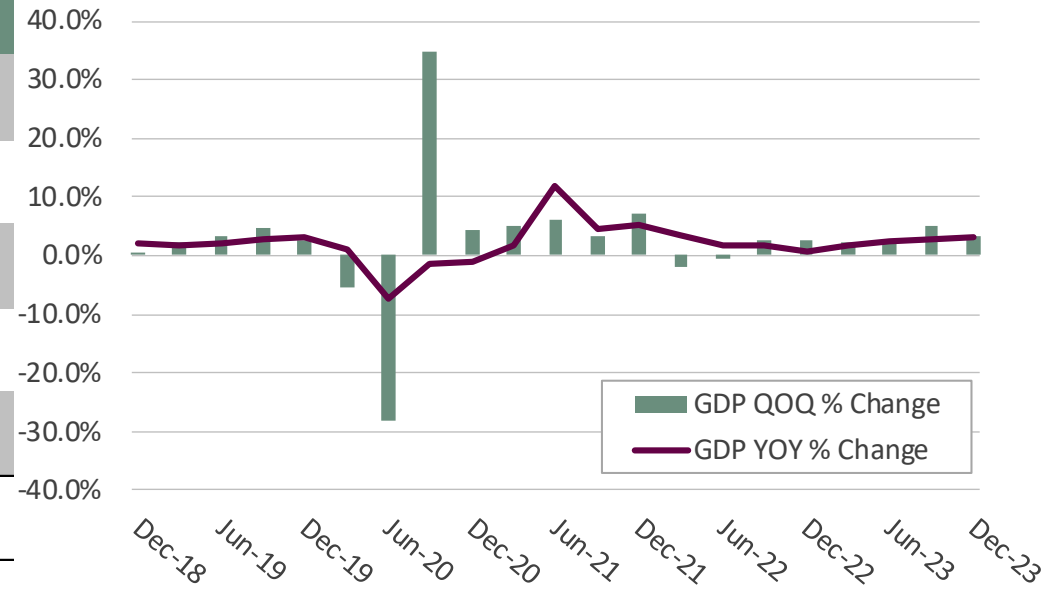
The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
Total	2.3%	2.1%	4.9%	3.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)

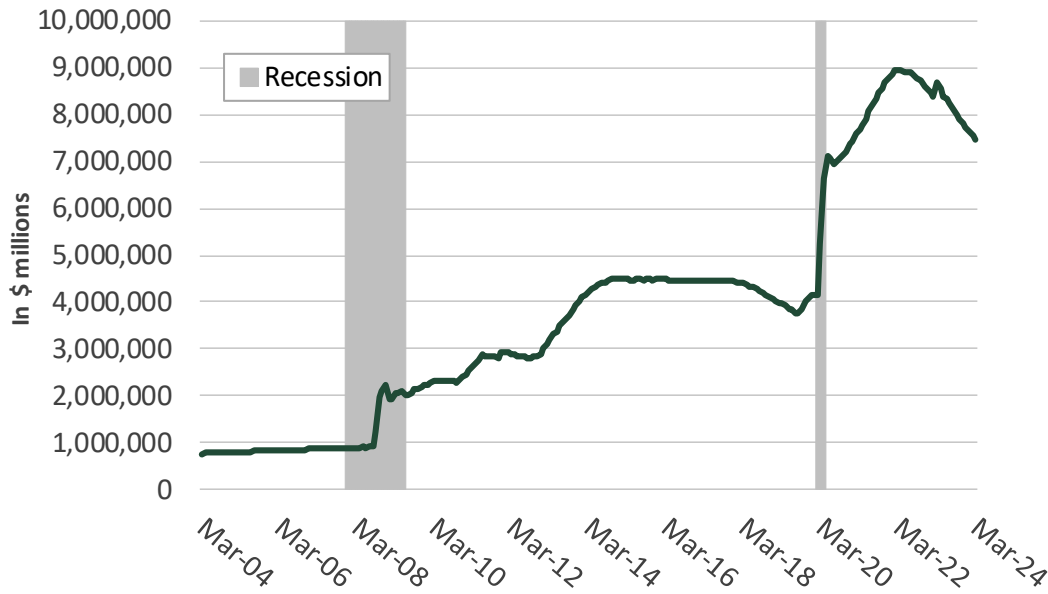


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

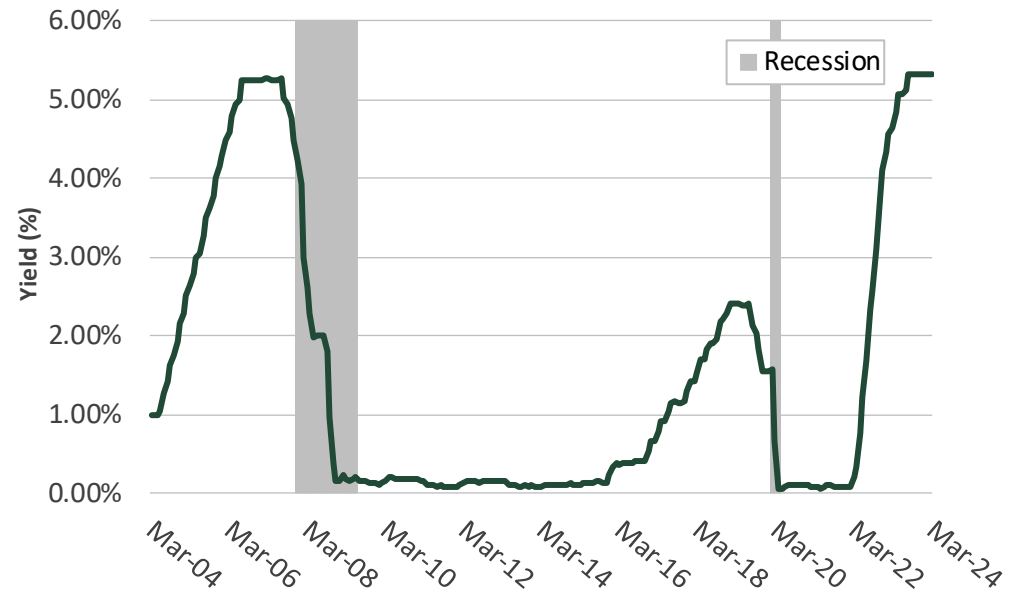
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

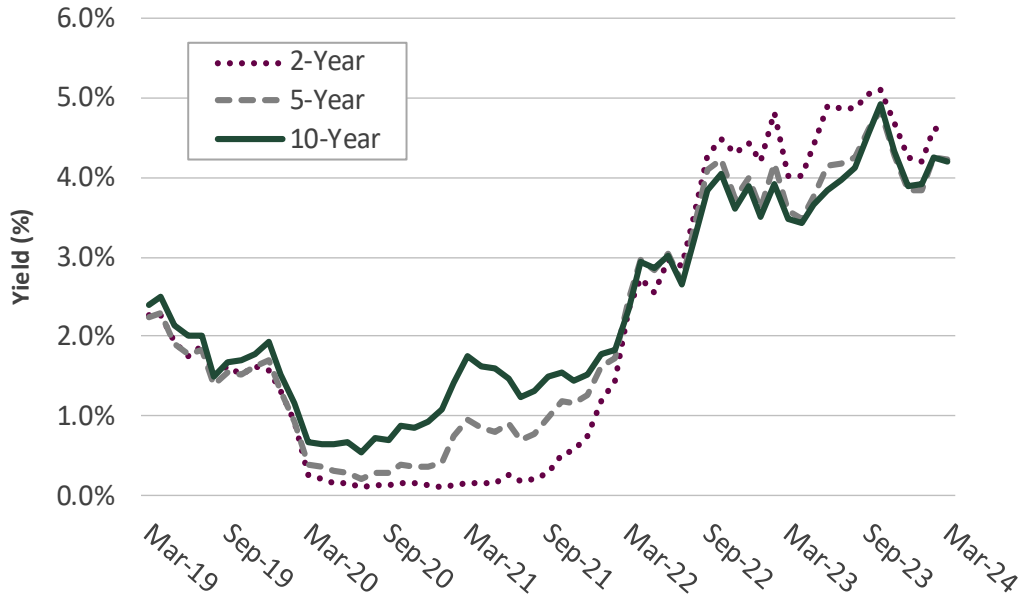


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

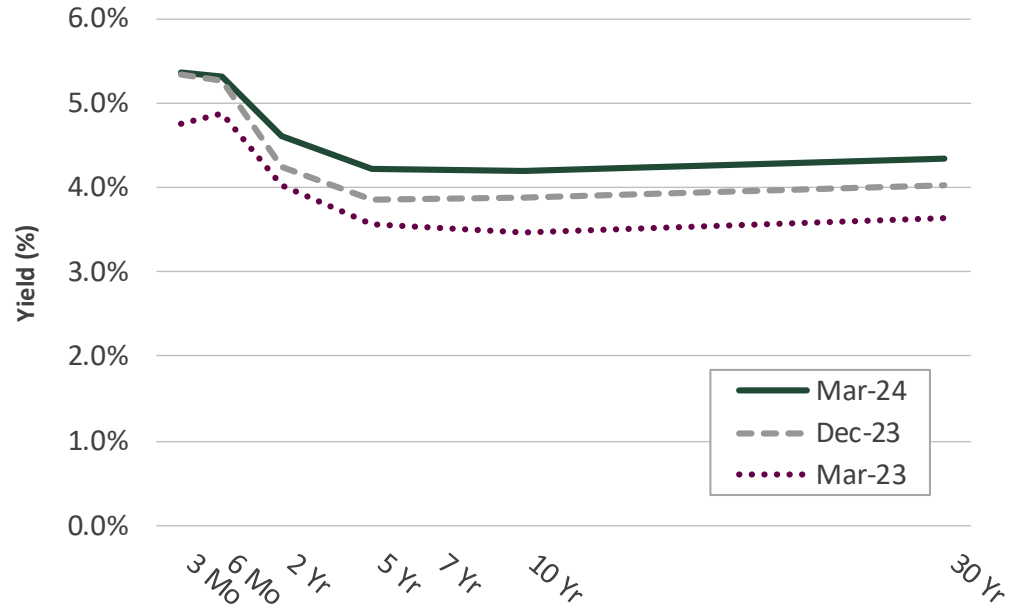
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Section 2 | Account Profile

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

San Rafael Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	No limit; 5 years max maturity; Federal Agency securities and Federal instrumentality (government sponsored enterprises)	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	Special Assessment District Obligations issued by the City of San Rafael as Limited Obligation Improvement Bonds related to special assessment districts and special tax districts; Investments in such obligations requires the approval of the City Council and maturities may extend to 30 years	Complies
Corporate Medium Term Notes	"A" rated or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; "A" issuer rated or better by a NRSRO; 20% max (combined); 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	A-1 rated or equivalent; 30% max (aggregate CDs); 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (aggregate CDs); 5% max per private sector entity	Complies
Time Deposits (Non-negotiable CD/TD)	30% max (aggregate CDs); 5% max per issuer; 5 years max maturity; FDIC insured/ Collateralized	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or A rated or better by a NRSRO, if issuers have senior debt outstanding; 40% max; \$2 million max per commercial bank; 180 days max maturity; Issued by FDIC insured commercial banks	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating in the U.S. as general corporation; (ii) have total assets > \$500 million; (iii) "A" rating or better by a NRSRO, if issuer has debt; b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	10% max; Registered under Investment Company Act of 1940 that: 1) are "No load"; 2) have constant daily NAV per share of \$1.00; 3) invest only in US Treasuries, US Agency securities and Federal Instrumentalities; and 4) AAA rating or better by two NRSROs	Complies

San Rafael Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Local Agency Investment Fund (LAIF)	Pursuant to California Government Code; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	1 year max maturity; 102% Collateralized by U.S. Treasuries, Federal Agency securities, or Federal Instrumentality securities; Not used by investment adviser	<i>Complies</i>
Client Directive on Fossil Fuels	Refrain from making direct investments in issuers whose primary business revenue is derived from the exploration , extraction, and processing of fossil fuels (per Client Directive)	<i>Complies *</i>
Maximum Maturity	5 years max maturity, unless the City Council has by resolution granted authority to make such an investment at least three (3) months prior to the date of investment	<i>Complies</i>

Inherited security; Chevron (166764BW9)

City of San Rafael

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	2.11	2.13
Average Modified Duration	1.76	1.76	1.71
Average Purchase Yield	n/a	3.57%	3.40%
Average Market Yield	4.73%	5.00%	4.70%
Average Quality**	AA+	AA	AA/Aa1
Total Market Value		46,326,789	46,059,792

*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.

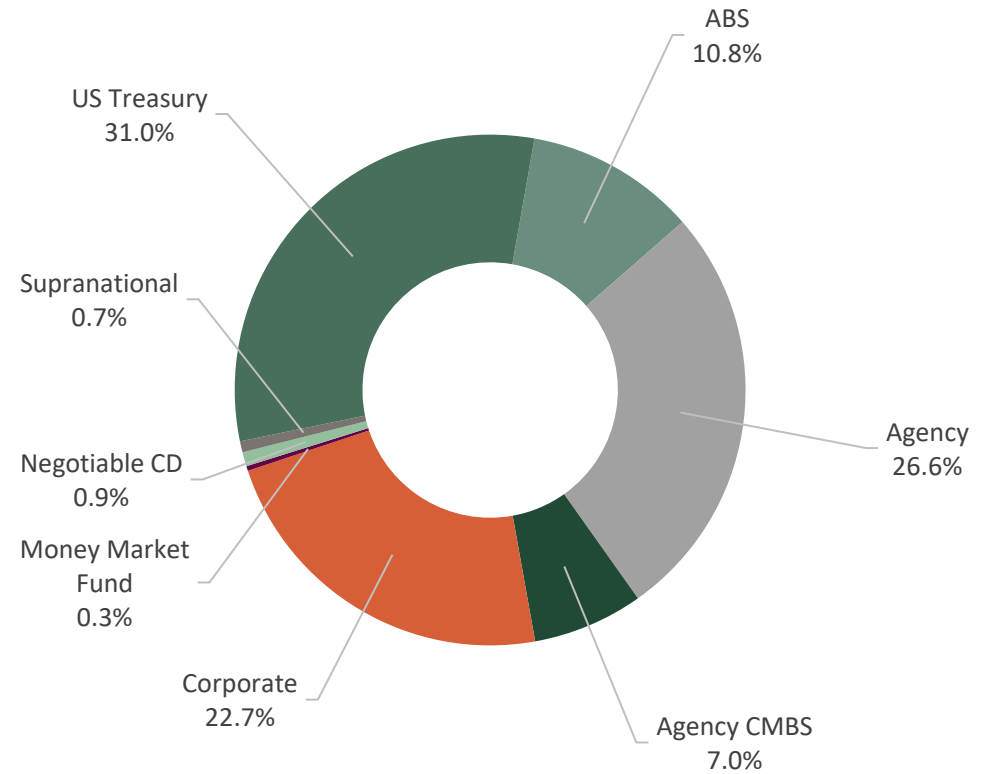
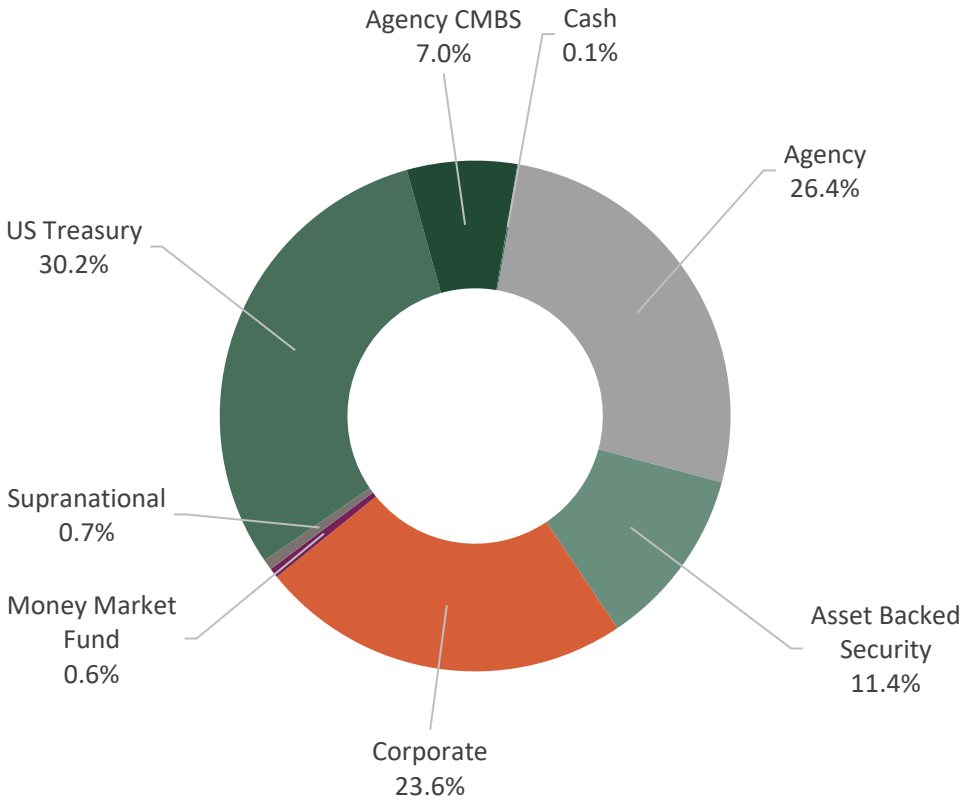
Sector Distribution

As of March 31, 2024

City of San Rafael

March 31, 2024

December 31, 2023



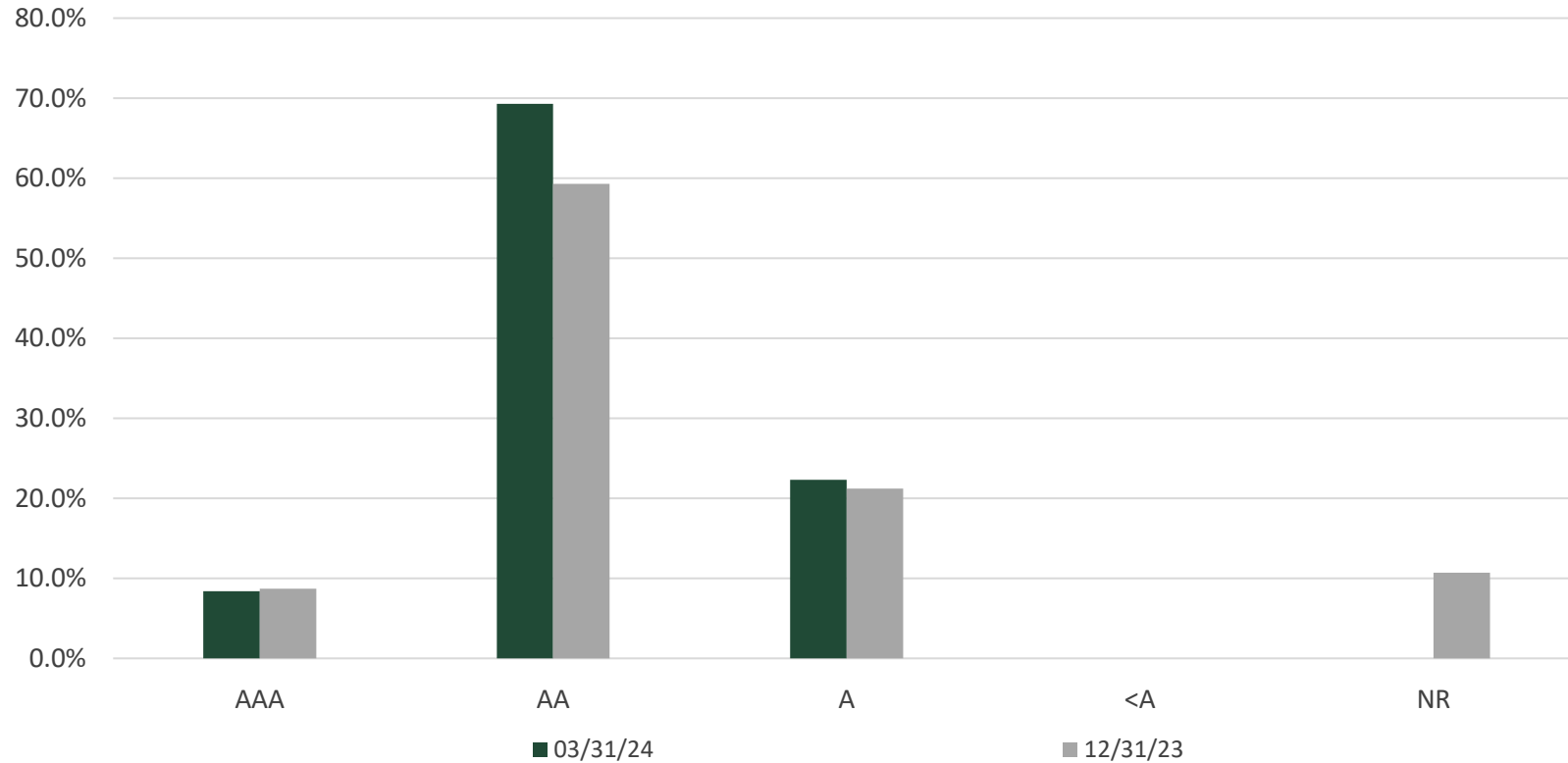
City of San Rafael – Account #11045

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	30.24%
Federal Home Loan Bank	Agency	14.49%
Federal Farm Credit Bank	Agency	7.71%
Federal Home Loan Mortgage Corp	Agency CMBS	6.97%
Federal National Mortgage Association	Agency	4.21%
Toyota ABS	Asset Backed Security	2.01%
American Express ABS	Asset Backed Security	2.35%
John Deere ABS	Asset Backed Security	1.90%
JP Morgan Chase & Co	Corporate	1.69%
Bank of America Credit Card Trust	Asset Backed Security	1.60%
ChevronTexaco Corp	Corporate	1.46%
Honda ABS	Asset Backed Security	1.35%
Bank of Montreal Chicago	Corporate	1.32%
Paccar Financial	Corporate	1.29%
Toronto Dominion Holdings	Corporate	1.26%
Bank of America Corp	Corporate	1.26%
National Rural Utilities	Corporate	1.20%
Nextera Energy Capital	Corporate	1.20%
Royal Bank of Canada	Corporate	1.20%
Cisco Systems	Corporate	1.19%
Prologis Trust	Corporate	1.15%
State Street Bank	Corporate	1.14%
Deere & Company	Corporate	1.09%
Pfizer Inc.	Corporate	1.09%
JP Morgan ABS	Asset Backed Security	1.08%
Chubb Corporation	Corporate	1.06%
Realty Income Corp	Corporate	1.04%
Morgan Stanley	Corporate	1.03%
BMW Vehicle Lease Trust	Asset Backed Security	0.94%
Bank of New York	Corporate	0.77%
Public Service El & Gas	Corporate	0.70%
International Finance Corp	Supranational	0.67%
First American Treasury MMF Class Y	Money Market Fund	0.62%
Mercedes-Benz	Asset Backed Security	0.56%
Merck & Company	Corporate	0.28%
BMW ABS	Asset Backed Security	0.20%
Account Receivable Payable	Cash	0.12%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

City of San Rafael
March 31, 2024 vs. December 31, 2023



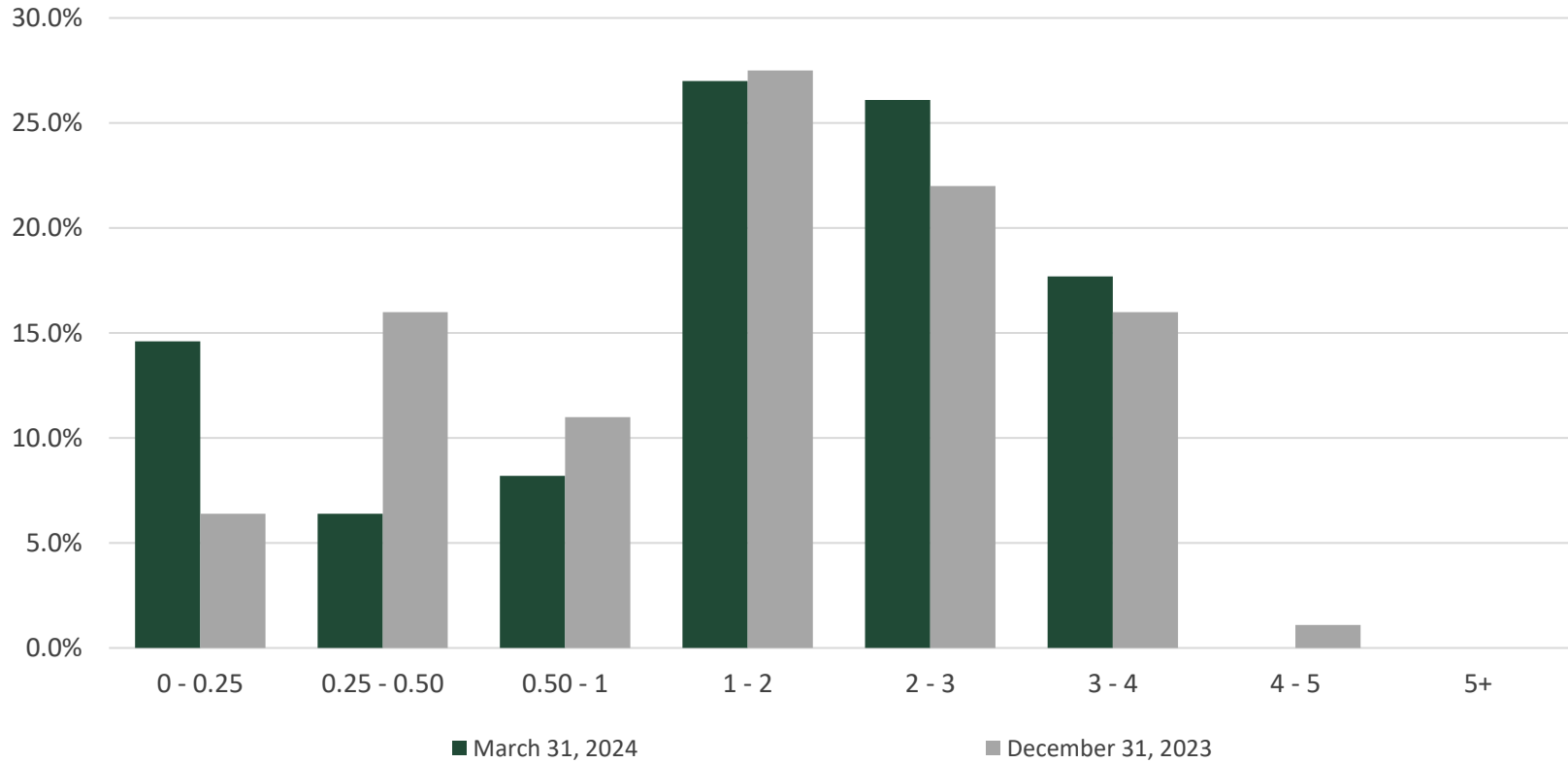
	AAA	AA	A	<A	NR
03/31/24	76.4%	11.3%	12.3%	0.0%	0.0%
12/31/23	8.7%	59.3%	21.2%	0.0%	10.7%

Source: S&P Ratings

Duration Distribution

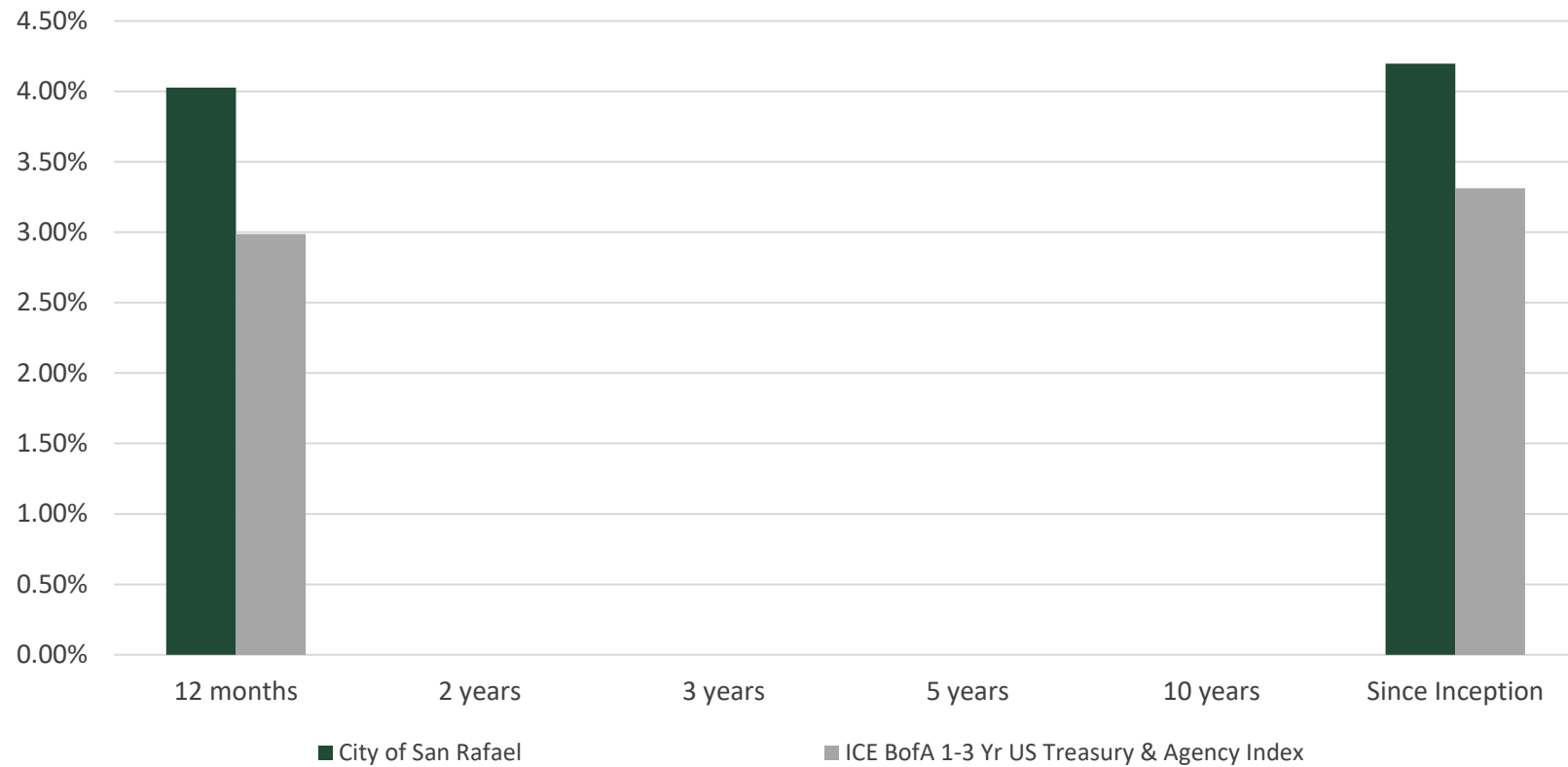
As of March 31, 2024

City of San Rafael
March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	14.6%	6.4%	8.2%	27.0%	26.1%	17.7%	0.0%	0.0%
12/31/23	6.4%	16.0%	11.0%	27.5%	22.0%	16.0%	1.1%	0.0%

City of San Rafael Total Rate of Return Annualized Since Inception January 31, 2023



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of San Rafael	0.59%	4.10%	N/A	N/A	N/A	N/A	4.27%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.30%	2.99%	N/A	N/A	N/A	N/A	3.32%

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 Rafael Reporting

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	4.23%	3.95%
Average Market Yield	4.23%	3.95%
Average Quality*	AAA	NR/NR
Total Market Value	54,018,209	54,136,278

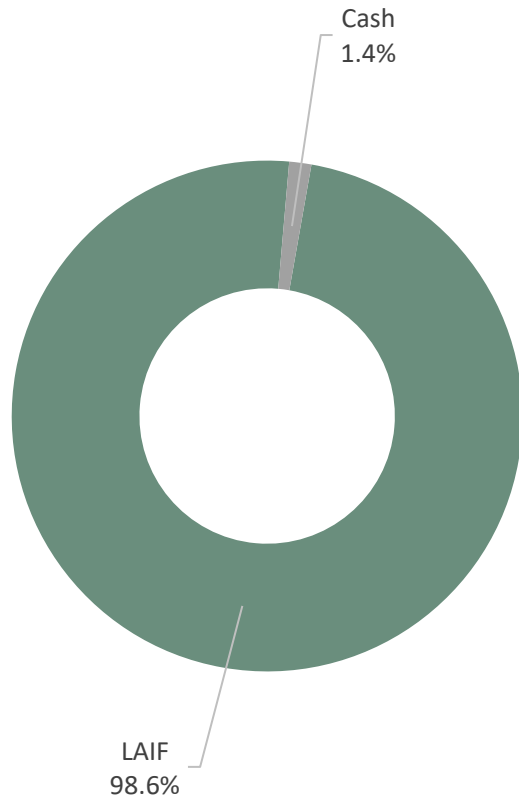
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

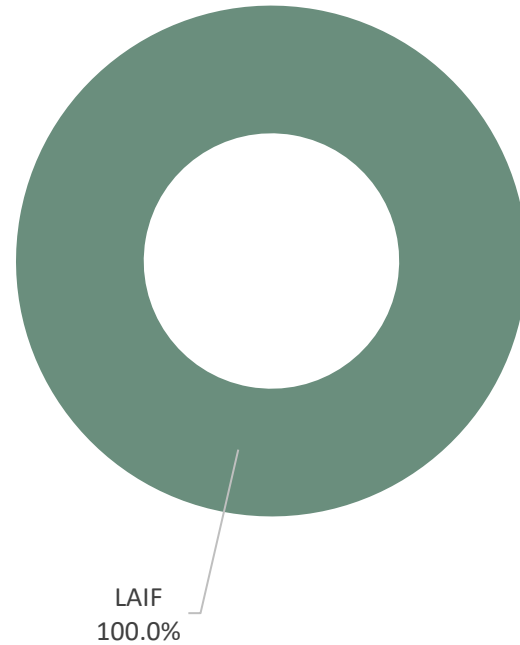
As of March 31, 2024

San Rafael Reporting

March 31, 2024



December 31, 2023



Portfolio Characteristics

As of March 31, 2024

San Rafael Consolidated

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.97	0.98
Modified Duration	0.81	0.79
Average Purchase Yield	3.93%	3.70%
Average Market Yield	4.58%	4.29%
Average Quality*	AA	AA/Aa1
Total Market Value	100,344,998	100,196,070

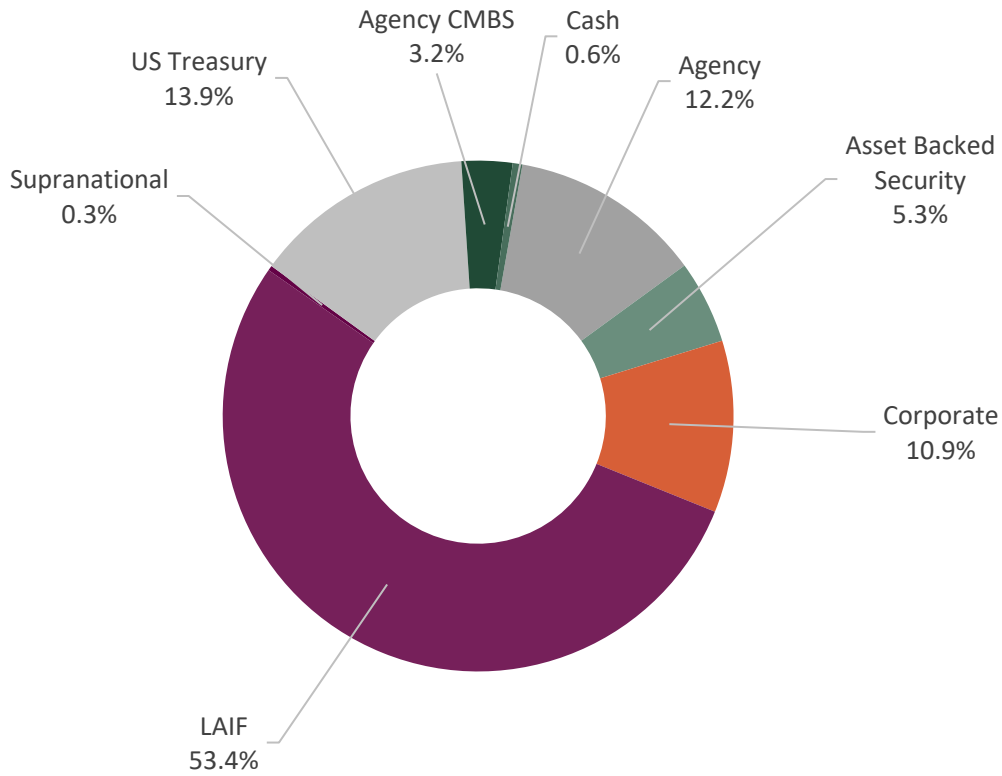
* Portfolio is S&P and Moody's respectively.

Sector Distribution

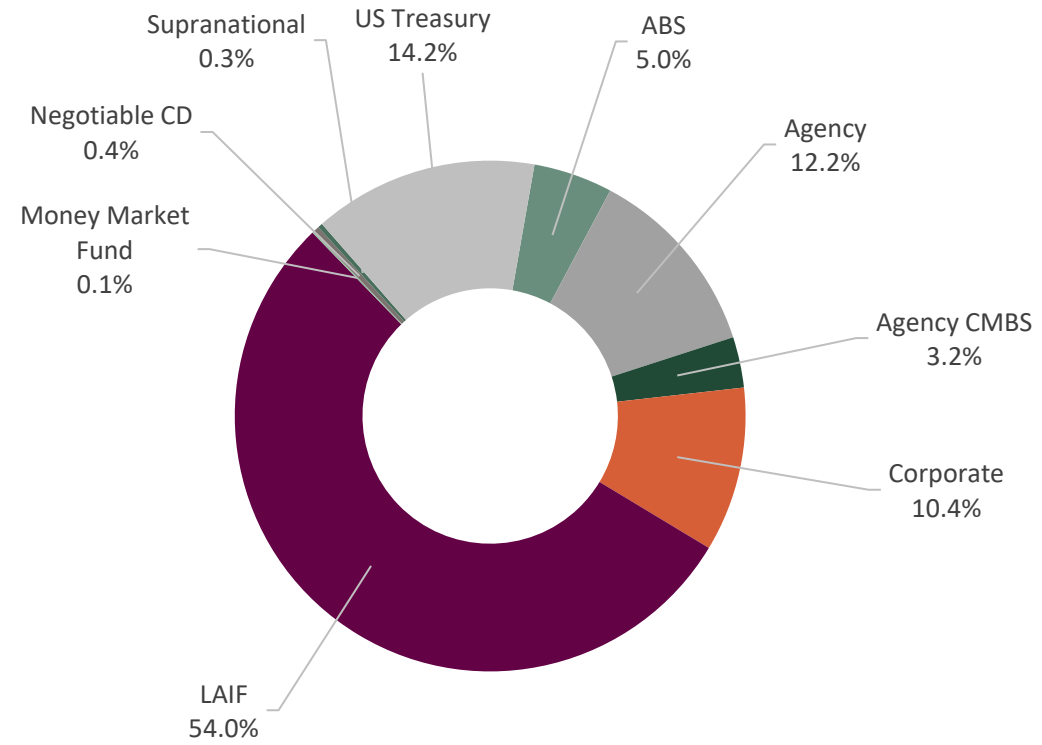
As of March 31, 2024

San Rafael Consolidated

March 31, 2024



December 31, 2023





Section 3 | Portfolio Holdings

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
02582JJT8	AMXCA 2022-2 A 05/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 589,488.24	97.93 5.33%	587,604.48 904.00	1.28% (1,883.76)	NA/AAA AAA	1.12 1.60
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	435,000.00	-- 5.32%	435,745.64 435,326.63	99.76 5.64%	433,977.27 374.10	0.94% (1,349.36)	Aaa/AAA NA	1.65 0.64
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	300,000.00	02/20/2024 4.88%	301,125.00 301,081.04	100.24 5.30%	300,718.65 664.00	0.65% (362.39)	Aaa/NA AAA	2.63 2.40
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	120,000.00	02/16/2023 5.09%	119,977.70 119,983.61	99.74 5.59%	119,689.49 168.00	0.26% (294.12)	Aaa/NA AAA	3.06 1.74
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	260,000.00	02/15/2023 5.03%	261,340.63 260,920.78	99.89 5.58%	259,724.32 602.04	0.56% (1,196.46)	Aaa/AAA NA	3.38 1.59
89239HAD0	TAOT 2022-D A3 5.3 09/15/2027	350,000.00	02/10/2023 4.86%	354,128.91 352,858.48	100.24 5.57%	350,826.49 824.44	0.76% (2,031.99)	Aaa/NA AAA	3.46 1.83
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	880,000.00	-- 3.66%	882,243.24 881,637.59	99.71 5.59%	877,422.22 1,959.47	1.90% (4,215.37)	Aaa/NA AAA	3.63 1.78
891941AD8	TAOT 2023-B A3 4.71 02/15/2028	300,000.00	10/03/2023 5.68%	294,058.59 294,743.01	99.26 5.57%	297,785.55 628.00	0.65% 3,042.54	Aaa/NA AAA	3.88 2.27
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	90,000.00	07/11/2023 5.47%	89,984.05 89,986.49	100.41 5.49%	90,369.17 82.05	0.20% 382.68	NA/AAA AAA	3.91 2.26
05522RDF2	BACCT 2022-2 A 5.0 04/17/2028	440,000.00	04/18/2023 4.59%	444,812.50 443,383.54	99.74 5.44%	438,848.04 977.78	0.95% (4,535.50)	Aaa/AAA NA	4.05 1.52
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	500,000.00	12/07/2023 5.10%	507,480.47 506,884.01	101.21 5.44%	506,050.65 787.50	1.10% (833.36)	Aaa/NA AAA	4.22 2.50
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	490,000.00	09/12/2023 5.29%	489,978.10 489,980.44	100.69 5.34%	493,363.16 1,138.98	1.07% 3,382.72	NA/AAA AAA	4.46 2.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	495,000.00	09/07/2023 5.17%	494,862.79 494,877.74	100.51 5.33%	497,522.97 1,135.20	1.08% 2,645.23	NR/AAA AAA	4.46 2.26
Total ABS		5,260,000.00	4.82%	5,261,370.43 5,261,151.60	99.89 5.47%	5,253,902.45 10,245.56	11.40% (7,249.14)	Aaa/AAA AAA	3.36 1.87

AGENCY

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
3133EMWV0	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 04/22/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	99.72 5.12%	997,224.02 1,545.83	2.16% (2,775.98)	Aaa/AA+ AA+	0.06 0.06
3130AMQQ8	FEDERAL HOME LOAN BANKS 0.35 04/23/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	99.70 5.23%	997,023.38 952.78	2.16% (2,976.62)	Aaa/AA+ AA+	0.06 0.07
3136G46B4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 04/26/2024	1,200,000.00	01/12/2023 0.37%	1,199,700.00 1,199,984.04	99.67 5.14%	1,196,012.36 1,808.33	2.60% (3,971.68)	Aaa/AA+ AA+	0.07 0.07
3133EMYR7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 05/06/2024	1,000,000.00	01/12/2023 0.37%	1,000,000.00 1,000,000.00	99.50 5.51%	995,029.96 1,510.42	2.16% (4,970.04)	Aaa/AA+ AA+	0.10 0.10
3135GOV75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	750,000.00	01/12/2023 1.44%	753,426.75 750,587.08	99.09 5.38%	743,160.67 3,244.79	1.61% (7,426.41)	Aaa/AA+ AA+	0.25 0.25
3133EPBF1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 08/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 999,608.01	99.85 5.25%	998,471.32 5,416.67	2.17% (1,136.69)	Aaa/AA+ AA+	0.39 0.39
3130AV7L0	FEDERAL HOME LOAN BANKS 5.0 02/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,099,335.83	99.86 5.16%	1,098,427.47 5,041.67	2.38% (908.36)	Aaa/AA+ AA+	0.91 0.88
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	775,000.00	06/09/2023 4.67%	774,356.75 774,617.60	99.62 4.95%	772,066.76 11,450.09	1.68% (2,550.83)	Aaa/AA+ AA+	1.18 1.12
3130ATHT7	FEDERAL HOME LOAN BANKS 4.375 09/12/2025	1,300,000.00	01/12/2023 4.28%	1,303,159.00 1,301,715.72	99.41 4.80%	1,292,292.01 3,001.74	2.81% (9,423.70)	Aaa/AA+ AA+	1.45 1.39
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,002,835.66	99.50 4.81%	994,960.88 13,625.00	2.16% (7,874.78)	Aaa/AA+ AA+	1.70 1.60
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	525,000.00	06/28/2023 4.43%	524,165.25 524,379.55	99.52 4.60%	522,505.24 6,954.43	1.13% (1,874.31)	Aaa/AA+ AA+	2.20 2.05
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	560,000.00	08/09/2023 4.58%	558,712.00 558,983.47	99.94 4.53%	559,647.59 3,290.00	1.21% 664.12	Aaa/AA+ AA+	2.37 2.22
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	500,000.00	12/18/2023 4.23%	505,325.00 504,804.51	100.26 4.52%	501,285.83 8,607.64	1.09% (3,518.68)	Aaa/AA+ AA+	2.63 2.42
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 509,942.41	99.46 4.41%	497,310.50 6,552.08	1.08% (12,631.91)	Aaa/AA+ AA+	3.70 3.35
Total Agency		12,210,000.00	2.91%	12,232,912.75 12,226,793.87	99.64 5.02%	12,165,418.00 73,001.46	26.41% (61,375.86)	Aaa/AA+ AA+	0.99 0.93

AGENCY CMBS

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	700,000.00	06/07/2023 4.53%	674,542.97 680,304.61	96.65 5.08%	676,561.83 2,000.83	1.47% (3,742.78)	Aaa/AA+ AAA	2.82 2.50
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	450,000.00	06/08/2023 4.39%	431,736.33 435,591.70	95.93 5.04%	431,705.34 1,216.12	0.94% (3,886.36)	Aaa/AA+ AAA	3.07 2.78
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	240,000.00	06/08/2023 4.34%	229,940.63 231,892.55	95.60 5.02%	229,430.64 648.80	0.50% (2,461.91)	Aaa/AA+ AA+	3.40 3.08
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	500,000.00	06/09/2023 4.41%	476,601.56 481,038.15	95.40 5.02%	476,984.80 1,327.92	1.04% (4,053.35)	Aaa/AAA AA+	3.49 3.11
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	670,000.00	05/24/2023 4.27%	643,932.81 648,704.80	95.63 5.03%	640,702.71 1,870.42	1.39% (8,002.09)	Aaa/AA+ AAA	3.82 3.42
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	780,000.00	05/24/2023 4.24%	765,679.69 768,124.82	97.01 5.05%	756,657.95 2,502.50	1.64% (11,466.86)	Aaa/AA+ AAA	4.15 3.67
Total Agency CMBS		3,340,000.00	4.36%	3,222,433.99 3,245,656.62	96.17 5.05%	3,212,043.27 9,566.59	6.97% (33,613.35)	Aaa/AA+ AAA	3.51 3.13
CASH									
CCYUSD	Receivable	53,495.73	-- 0.00%	53,495.73 53,495.73	1.00 0.00%	53,495.73 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		53,495.73	0.00%	53,495.73	0.00%	53,495.73 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
717081DM2	PFIZER INC 3.4 05/15/2024	500,000.00	01/12/2023 (1.82%)	537,160.00 503,206.89	99.73 5.57%	498,637.96 6,422.22	1.08% (4,568.92)	A2/A A	0.12 0.13
166764BW9	CHEVRON CORP 1.554 05/11/2025	700,000.00	01/12/2023 3.65%	667,380.00 684,457.53	96.17 5.15%	673,164.86 4,230.33	1.46% (11,292.67)	Aa2/AA- NA	1.11 1.08
78016FZT4	ROYAL BANK OF CANADA 4.875 01/12/2026	550,000.00	07/19/2023 5.34%	544,197.50 545,830.65	99.65 5.08%	548,048.94 5,883.85	1.19% 2,218.29	A1/A AA-	1.79 1.67
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	600,000.00	01/12/2023 3.26%	577,518.00 586,172.40	96.68 5.65%	580,058.96 601.50	1.26% (6,113.44)	A1/A- AA-	1.95 0.92

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Ratings	Maturity Duration
69371RS49	PACCAR FINANCIAL CORP 4.45 03/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,756.89	99.23 4.86%	595,376.53 74.17	1.29% (4,380.36)	A1/A+ NA	2.00 1.85
00440EAV9	CHUBB INA HOLDINGS INC 3.35 05/03/2026	500,000.00	03/09/2023 5.09%	475,060.00 483,431.32	96.60 5.09%	482,991.29 6,886.11	1.05% (440.03)	A3/A A	2.09 1.96
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 547,889.09	99.04 4.93%	544,700.24 9,246.11	1.18% (3,188.85)	A1/A A+	2.12 1.97
24422EWX3	JOHN DEERE CAPITAL CORP 4.75 06/08/2026	500,000.00	06/05/2023 4.72%	500,470.00 500,342.21	99.68 4.90%	498,414.26 7,454.86	1.08% (1,927.94)	A1/A A+	2.19 2.03
74340XBK6	PROLOGIS LP 3.25 10/01/2026	550,000.00	01/16/2024 4.53%	532,240.50 533,572.01	95.66 5.12%	526,130.87 8,937.50	1.14% (7,441.14)	A3/A WR	2.50 2.32
89236TDR3	TOYOTA MOTOR CREDIT CORP 3.2 01/11/2027	600,000.00	01/22/2024 4.57%	577,398.00 578,817.15	95.66 4.89%	573,975.49 4,266.67	1.25% (4,841.66)	A1/A+ A+	2.78 2.60
63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	550,000.00	01/25/2024 4.75%	550,792.00 550,750.35	100.07 4.77%	550,384.77 4,106.67	1.19% (365.59)	A2/A- A	2.85 2.61
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	550,000.00	-- 4.82%	549,759.00 549,766.62	100.16 4.74%	550,884.69 2,566.67	1.20% 1,118.07	A1/AA- NA	2.91 2.67
857477CL5	STATE STREET CORP 4.993 03/18/2027	525,000.00	03/13/2024 4.99%	525,000.00 525,000.00	100.19 4.92%	526,016.96 946.59	1.14% 1,016.96	NA/A AA-	2.96 2.72
06406RBQ9	BANK OF NEW YORK MELLON CORP 4.947 04/26/2027	350,000.00	04/19/2023 4.90%	350,497.00 350,342.37	99.54 5.18%	348,402.33 7,454.85	0.76% (1,940.04)	A1/A AA-	3.07 1.91
74456QBS4	PUBLIC SERVICE ELECTRIC AND GAS CO 3.0 05/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 322,953.31	94.53 4.91%	318,557.53 3,819.33	0.69% (4,395.78)	A1/A WR	3.12 2.90
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	575,000.00	07/12/2023 5.29%	571,929.50 572,419.73	100.64 4.97%	578,685.34 6,670.58	1.26% 6,265.60	A1/A AA-	3.78 3.36
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 479,498.65	95.29 5.03%	476,456.68 3,852.78	1.03% (3,041.97)	A3/A- WR	3.79 3.45
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	07/12/2023 5.53%	567,738.00 574,310.82	96.32 5.25%	577,893.13 4,525.07	1.25% 3,582.31	A1/A- AA-	3.81 2.60
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	200,000.00	01/17/2024 4.99%	200,292.00 200,273.62	99.66 5.17%	199,310.35 1,904.00	0.43% (963.27)	A1/A- AA-	3.82 2.57
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	600,000.00	09/05/2023 5.48%	593,520.00 594,354.18	100.74 4.98%	604,444.13 5,203.00	1.31% 10,089.95	A2/A- AA-	3.84 3.35

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
58933YBH7	MERCK & CO INC 4.05 05/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,913.14	98.30 4.50%	127,791.65 1,959.75	0.28% (2,121.49)	A1/A+ NA	4.13 3.70
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	500,000.00	08/10/2023 5.22%	465,070.00 469,542.74	95.01 5.25%	475,053.06 3,441.38	1.03% 5,510.32	A1/A- A+	4.31 3.05
Total Corporate		11,067,000.00	4.45%	10,855,494.14 10,882,601.67	98.13 5.06%	10,855,380.02 100,453.98	23.56% (27,221.65)	A1/A A+	2.66 2.26
MONEY MARKET FUND									
31846V807	FIRST AMER:TRS OBG Y	287,457.23	-- 4.89%	287,457.23 287,457.23	1.00 4.89%	287,457.23 0.00	0.62% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		287,457.23	4.89%	287,457.23 287,457.23	1.00 4.89%	287,457.23 0.00	0.62% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	305,000.00	07/06/2023 4.53%	304,661.45 304,710.18	100.54 4.36%	306,642.89 2,973.75	0.67% 1,932.70	Aaa/AAA NA	4.28 3.83
Total Supranational		305,000.00	07/06/2023 4.53%	304,661.45 304,710.18	100.54 4.36%	306,642.89 2,973.75	0.67% 1,932.70	Aaa/AAA NA	4.28 3.83
US TREASURY									
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	1,000,000.00	01/12/2023 0.48%	996,878.35 999,719.11	99.39 5.23%	993,882.82 947.80	2.16% (5,836.29)	Aaa/AA+ AA+	0.12 0.13
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,000,000.00	01/12/2023 0.07%	1,038,011.16 1,008,591.34	98.90 5.34%	989,013.67 3,001.37	2.15% (19,577.67)	Aaa/AA+ AA+	0.38 0.37
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,000,000.00	01/12/2023 (0.77%)	1,051,800.23 1,014,556.49	98.48 5.25%	984,794.92 58.06	2.14% (29,761.57)	Aaa/AA+ AA+	0.50 0.49
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	1,000,000.00	01/12/2023 0.66%	1,014,925.23 1,004,831.42	97.86 5.28%	978,593.75 6,304.95	2.12% (26,237.67)	Aaa/AA+ AA+	0.59 0.57

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	700,000.00	01/12/2023 (0.18%)	722,889.06 707,849.35	97.58 5.24%	683,067.38 3,528.69	1.48% (24,781.97)	Aaa/AA+ AA+	0.67 0.65
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	1,200,000.00	01/12/2023 3.74%	1,095,937.50 1,144,074.52	93.76 4.87%	1,125,093.74 260.87	2.44% (18,980.77)	Aaa/AA+ AA+	1.42 1.38
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	500,000.00	01/12/2023 3.65%	456,445.31 475,983.45	93.45 4.83%	467,246.10 3.42	1.01% (8,737.36)	Aaa/AA+ AA+	1.50 1.46
9128285N6	UNITED STATES TREASURY 2.875 11/30/2025	500,000.00	01/12/2023 3.15%	496,212.61 497,813.17	97.00 4.77%	484,980.47 4,830.94	1.05% (12,832.70)	Aaa/AA+ AA+	1.67 1.59
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 995,690.60	98.57 4.71%	985,703.12 8,197.12	2.14% (9,987.48)	Aaa/AA+ AA+	1.79 1.70
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	500,000.00	01/12/2023 3.50%	455,839.84 473,032.56	92.43 4.68%	462,128.90 217.39	1.00% (10,903.65)	Aaa/AA+ AA+	1.91 1.87
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	500,000.00	01/12/2023 4.46%	443,595.43 464,442.63	92.38 4.63%	461,914.06 1,576.24	1.00% (2,528.57)	Aaa/AA+ AA+	2.08 2.02
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	500,000.00	01/12/2023 4.31%	465,958.71 478,224.60	94.95 4.60%	474,726.56 3,570.70	1.03% (3,498.04)	Aaa/AA+ AA+	2.17 2.07
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	500,000.00	01/12/2023 4.42%	443,595.43 463,437.35	92.20 4.56%	461,015.62 1,105.77	1.00% (2,421.73)	Aaa/AA+ AA+	2.25 2.18
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	900,000.00	09/25/2023 4.81%	895,429.69 896,221.60	100.22 4.53%	901,968.75 1,922.89	1.96% 5,747.15	Aaa/AA+ AA+	2.46 2.30
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	10/19/2023 5.05%	494,218.75 495,087.79	100.29 4.50%	501,425.78 10,677.94	1.09% 6,337.99	Aaa/AA+ AA+	2.54 2.33
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	12/18/2023 4.06%	751,669.92 751,544.16	99.22 4.37%	744,169.92 84.53	1.62% (7,374.24)	Aaa/AA+ AA+	3.50 3.16
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,106.62	98.39 4.34%	983,867.19 9,793.96	2.14% (17,239.43)	Aaa/AA+ AA+	3.75 3.42
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	750,000.00	03/12/2024 4.22%	743,496.09 743,574.80	98.89 4.29%	741,679.69 7,582.42	1.61% (1,895.11)	Aaa/AA+ AA+	4.25 3.83
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	500,000.00	10/19/2023 4.95%	492,968.75 493,606.89	101.44 4.27%	507,207.03 63.18	1.10% 13,600.14	Aaa/AA+ AA+	4.50 3.95
Total US Treasury		14,300,000.00	2.79%	14,054,247.06 14,109,388.46	97.50 4.80%	13,932,479.48 63,728.22	30.24% (176,908.98)	Aaa/AA+ AA+	1.87 1.74

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Portfolio		46,822,952.96	3.57%	46,272,072.78 46,371,255.36	97.70 5.00%	46,066,819.08 259,969.56	100.00% (304,436.29)	Aa2/AA- AA	2.11 1.76
Total Market Value + Accrued						46,326,788.64			

HOLDINGS REPORT



San Rafael Reporting | Account #11046 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	554,616.19	-- 0.00%	554,616.19 554,616.19	1.00 0.00%	554,616.19 0.00	1.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		554,616.19	0.00%	554,616.19 554,616.19	1.00 0.00%	554,616.19 0.00	1.03% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	State Pool	53,463,593.64	-- 4.27%	53,463,593.64 53,463,593.64	1.00 4.27%	53,463,593.64 0.00	98.97% 0.00	NA/NA NA	0.00 0.00
Total LAIF		53,463,593.64	4.27%	53,463,593.64 53,463,593.64	1.00 4.27%	53,463,593.64 0.00	98.97% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		54,018,209.83	4.23%	54,018,209.83 54,018,209.83	1.00 4.23%	54,018,209.83 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						54,018,209.83			

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San Rafael Cons | Account #11047 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
02582JJT8	AMXCA 2022-2 A 05/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 589,488.24	97.93 5.33%	587,604.48 904.00	0.59% (1,883.76)	NA/AAA AAA	1.12 1.60
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	435,000.00	-- 5.32%	435,745.64 435,326.63	99.76 5.64%	433,977.27 374.10	0.43% (1,349.36)	Aaa/AAA NA	1.65 0.64
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	300,000.00	02/20/2024 4.88%	301,125.00 301,081.04	100.24 5.30%	300,718.65 664.00	0.30% (362.39)	Aaa/NA AAA	2.63 2.40
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	120,000.00	02/16/2023 5.09%	119,977.70 119,983.61	99.74 5.59%	119,689.49 168.00	0.12% (294.12)	Aaa/NA AAA	3.06 1.74
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	260,000.00	02/15/2023 5.03%	261,340.63 260,920.78	99.89 5.58%	259,724.32 602.04	0.26% (1,196.46)	Aaa/AAA NA	3.38 1.59
89239HAD0	TAOT 2022-D A3 5.3 09/15/2027	350,000.00	02/10/2023 4.86%	354,128.91 352,858.48	100.24 5.57%	350,826.49 824.44	0.35% (2,031.99)	Aaa/NA AAA	3.46 1.83
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	880,000.00	-- 3.66%	882,243.24 881,637.59	99.71 5.59%	877,422.22 1,959.47	0.88% (4,215.37)	Aaa/NA AAA	3.63 1.78
891941AD8	TAOT 2023-B A3 4.71 02/15/2028	300,000.00	10/03/2023 5.68%	294,058.59 294,743.01	99.26 5.57%	297,785.55 628.00	0.30% 3,042.54	Aaa/NA AAA	3.88 2.27
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	90,000.00	07/11/2023 5.47%	89,984.05 89,986.49	100.41 5.49%	90,369.17 82.05	0.09% 382.68	NA/AAA AAA	3.91 2.26
05522RDF2	BACCT 2022-2 A 5.0 04/17/2028	440,000.00	04/18/2023 4.59%	444,812.50 443,383.54	99.74 5.44%	438,848.04 977.78	0.44% (4,535.50)	Aaa/AAA NA	4.05 1.52
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	500,000.00	12/07/2023 5.10%	507,480.47 506,884.01	101.21 5.44%	506,050.65 787.50	0.51% (833.36)	Aaa/NA AAA	4.22 2.50
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	490,000.00	09/12/2023 5.29%	489,978.10 489,980.44	100.69 5.34%	493,363.16 1,138.98	0.49% 3,382.72	NA/AAA AAA	4.46 2.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	495,000.00	09/07/2023 5.17%	494,862.79 494,877.74	100.51 5.33%	497,522.97 1,135.20	0.50% 2,645.23	NR/AAA AAA	4.46 2.26
Total ABS		5,260,000.00	4.82%	5,261,370.43 5,261,151.60	99.89 5.47%	5,253,902.45 10,245.56	5.25% (7,249.14)	Aaa/AAA AAA	3.36 1.87

AGENCY

HOLDINGS REPORT



San Rafael Cons | Account #11047 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
3133EMWV0	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 04/22/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	99.72 5.12%	997,224.02 1,545.83	1.00% (2,775.98)	Aaa/AA+ AA+	0.06 0.06
3130AMQQ8	FEDERAL HOME LOAN BANKS 0.35 04/23/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	99.70 5.23%	997,023.38 952.78	1.00% (2,976.62)	Aaa/AA+ AA+	0.06 0.07
3136G46B4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 04/26/2024	1,200,000.00	01/12/2023 0.37%	1,199,700.00 1,199,984.04	99.67 5.14%	1,196,012.36 1,808.33	1.19% (3,971.68)	Aaa/AA+ AA+	0.07 0.07
3133EMYR7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 05/06/2024	1,000,000.00	01/12/2023 0.37%	1,000,000.00 1,000,000.00	99.50 5.51%	995,029.96 1,510.42	0.99% (4,970.04)	Aaa/AA+ AA+	0.10 0.10
3135GOV75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	750,000.00	01/12/2023 1.44%	753,426.75 750,587.08	99.09 5.38%	743,160.67 3,244.79	0.74% (7,426.41)	Aaa/AA+ AA+	0.25 0.25
3133EPBF1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 08/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 999,608.01	99.85 5.25%	998,471.32 5,416.67	1.00% (1,136.69)	Aaa/AA+ AA+	0.39 0.39
3130AV7L0	FEDERAL HOME LOAN BANKS 5.0 02/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,099,335.83	99.86 5.16%	1,098,427.47 5,041.67	1.10% (908.36)	Aaa/AA+ AA+	0.91 0.88
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	775,000.00	06/09/2023 4.67%	774,356.75 774,617.60	99.62 4.95%	772,066.76 11,450.09	0.77% (2,550.83)	Aaa/AA+ AA+	1.18 1.12
3130ATHT7	FEDERAL HOME LOAN BANKS 4.375 09/12/2025	1,300,000.00	01/12/2023 4.28%	1,303,159.00 1,301,715.72	99.41 4.80%	1,292,292.01 3,001.74	1.29% (9,423.70)	Aaa/AA+ AA+	1.45 1.39
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,002,835.66	99.50 4.81%	994,960.88 13,625.00	0.99% (7,874.78)	Aaa/AA+ AA+	1.70 1.60
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	525,000.00	06/28/2023 4.43%	524,165.25 524,379.55	99.52 4.60%	522,505.24 6,954.43	0.52% (1,874.31)	Aaa/AA+ AA+	2.20 2.05
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	560,000.00	08/09/2023 4.58%	558,712.00 558,983.47	99.94 4.53%	559,647.59 3,290.00	0.56% 664.12	Aaa/AA+ AA+	2.37 2.22
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	500,000.00	12/18/2023 4.23%	505,325.00 504,804.51	100.26 4.52%	501,285.83 8,607.64	0.50% (3,518.68)	Aaa/AA+ AA+	2.63 2.42
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 509,942.41	99.46 4.41%	497,310.50 6,552.08	0.50% (12,631.91)	Aaa/AA+ AA+	3.70 3.35
Total Agency		12,210,000.00	2.91%	12,232,912.75 12,226,793.87	99.64 5.02%	12,165,418.00 73,001.46	12.16% (61,375.86)	Aaa/AA+ AA+	0.99 0.93

AGENCY CMBS

HOLDINGS REPORT



San Rafael Cons | Account #11047 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	700,000.00	06/07/2023 4.53%	674,542.97 680,304.61	96.65 5.08%	676,561.83 2,000.83	0.68% (3,742.78)	Aaa/AA+ AAA	2.82 2.50
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	450,000.00	06/08/2023 4.39%	431,736.33 435,591.70	95.93 5.04%	431,705.34 1,216.12	0.43% (3,886.36)	Aaa/AA+ AAA	3.07 2.78
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	240,000.00	06/08/2023 4.34%	229,940.63 231,892.55	95.60 5.02%	229,430.64 648.80	0.23% (2,461.91)	Aaa/AA+ AA+	3.40 3.08
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	500,000.00	06/09/2023 4.41%	476,601.56 481,038.15	95.40 5.02%	476,984.80 1,327.92	0.48% (4,053.35)	Aaa/AAA AA+	3.49 3.11
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	670,000.00	05/24/2023 4.27%	643,932.81 648,704.80	95.63 5.03%	640,702.71 1,870.42	0.64% (8,002.09)	Aaa/AA+ AAA	3.82 3.42
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	780,000.00	05/24/2023 4.24%	765,679.69 768,124.82	97.01 5.05%	756,657.95 2,502.50	0.76% (11,466.86)	Aaa/AA+ AAA	4.15 3.67
Total Agency CMBS		3,340,000.00	4.36%	3,222,433.99 3,245,656.62	96.17 5.05%	3,212,043.27 9,566.59	3.21% (33,613.35)	Aaa/AA+ AAA	3.51 3.13
CASH									
CCYUSD	Receivable	53,495.73	-- 0.00%	53,495.73 53,495.73	1.00 0.00%	53,495.73 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	554,616.19	-- 0.00%	554,616.19 554,616.19	1.00 0.00%	554,616.19 0.00	0.55% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		608,111.92	0.00%	608,111.92 608,111.92	1.00 0.00%	608,111.92 0.00	0.61% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
717081DM2	PFIZER INC 3.4 05/15/2024	500,000.00	01/12/2023 (1.82%)	537,160.00 503,206.89	99.73 5.57%	498,637.96 6,422.22	0.50% (4,568.92)	A2/A A	0.12 0.13
166764BW9	CHEVRON CORP 1.554 05/11/2025	700,000.00	01/12/2023 3.65%	667,380.00 684,457.53	96.17 5.15%	673,164.86 4,230.33	0.67% (11,292.67)	Aa2/AA- NA	1.11 1.08
78016FZT4	ROYAL BANK OF CANADA 4.875 01/12/2026	550,000.00	07/19/2023 5.34%	544,197.50 545,830.65	99.65 5.08%	548,048.94 5,883.85	0.55% 2,218.29	A1/A AA-	1.79 1.67

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rtch	Maturity Duration
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	600,000.00	01/12/2023 3.26%	577,518.00 586,172.40	96.68 5.65%	580,058.96 601.50	0.58% (6,113.44)	A1/A- AA-	1.95 0.92
69371RS49	PACCAR FINANCIAL CORP 4.45 03/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,756.89	99.23 4.86%	595,376.53 74.17	0.59% (4,380.36)	A1/A+ NA	2.00 1.85
00440EAV9	CHUBB INA HOLDINGS INC 3.35 05/03/2026	500,000.00	03/09/2023 5.09%	475,060.00 483,431.32	96.60 5.09%	482,991.29 6,886.11	0.48% (440.03)	A3/A A	2.09 1.96
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 547,889.09	99.04 4.93%	544,700.24 9,246.11	0.54% (3,188.85)	A1/A A+	2.12 1.97
24422EWX3	JOHN DEERE CAPITAL CORP 4.75 06/08/2026	500,000.00	06/05/2023 4.72%	500,470.00 500,342.21	99.68 4.90%	498,414.26 7,454.86	0.50% (1,927.94)	A1/A A+	2.19 2.03
74340XBK6	PROLOGIS LP 3.25 10/01/2026	550,000.00	01/16/2024 4.53%	532,240.50 533,572.01	95.66 5.12%	526,130.87 8,937.50	0.53% (7,441.14)	A3/A WR	2.50 2.32
89236TDR3	TOYOTA MOTOR CREDIT CORP 3.2 01/11/2027	600,000.00	01/22/2024 4.57%	577,398.00 578,817.15	95.66 4.89%	573,975.49 4,266.67	0.57% (4,841.66)	A1/A+ A+	2.78 2.60
63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	550,000.00	01/25/2024 4.75%	550,792.00 550,750.35	100.07 4.77%	550,384.77 4,106.67	0.55% (365.59)	A2/A- A	2.85 2.61
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	550,000.00	-- 4.82%	549,759.00 549,766.62	100.16 4.74%	550,884.69 2,566.67	0.55% 1,118.07	A1/AA- NA	2.91 2.67
857477CL5	STATE STREET CORP 4.993 03/18/2027	525,000.00	03/13/2024 4.99%	525,000.00 525,000.00	100.19 4.92%	526,016.96 946.59	0.53% 1,016.96	NA/A AA-	2.96 2.72
06406RBQ9	BANK OF NEW YORK MELLON CORP 4.947 04/26/2027	350,000.00	04/19/2023 4.90%	350,497.00 350,342.37	99.54 5.18%	348,402.33 7,454.85	0.35% (1,940.04)	A1/A AA-	3.07 1.91
74456QBS4	PUBLIC SERVICE ELECTRIC AND GAS CO 3.0 05/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 322,953.31	94.53 4.91%	318,557.53 3,819.33	0.32% (4,395.78)	A1/A WR	3.12 2.90
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	575,000.00	07/12/2023 5.29%	571,929.50 572,419.73	100.64 4.97%	578,685.34 6,670.58	0.58% 6,265.60	A1/A AA-	3.78 3.36
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 479,498.65	95.29 5.03%	476,456.68 3,852.78	0.48% (3,041.97)	A3/A- WR	3.79 3.45
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	07/12/2023 5.53%	567,738.00 574,310.82	96.32 5.25%	577,893.13 4,525.07	0.58% 3,582.31	A1/A- AA-	3.81 2.60
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	200,000.00	01/17/2024 4.99%	200,292.00 200,273.62	99.66 5.17%	199,310.35 1,904.00	0.20% (963.27)	A1/A- AA-	3.82 2.57

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	600,000.00	09/05/2023 5.48%	593,520.00 594,354.18	100.74 4.98%	604,444.13 5,203.00	0.60% 10,089.95	A2/A- AA-	3.84 3.35
58933YBH7	MERCK & CO INC 4.05 05/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,913.14	98.30 4.50%	127,791.65 1,959.75	0.13% (2,121.49)	A1/A+ NA	4.13 3.70
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	500,000.00	08/10/2023 5.22%	465,070.00 469,542.74	95.01 5.25%	475,053.06 3,441.38	0.47% 5,510.32	A1/A- A+	4.31 3.05
Total Corporate		11,067,000.00	4.45%	10,855,494.14 10,882,601.67	98.13 5.06%	10,855,380.02 100,453.98	10.85% (27,221.65)	A1/A A+	2.66 2.26
LAIF									
90LAIF\$00	State Pool	53,463,593.64	-- 4.27%	53,463,593.64 53,463,593.64	1.00 4.27%	53,463,593.64 0.00	53.42% 0.00	NA/NA NA	0.00 0.00
Total LAIF		53,463,593.64	4.27%	53,463,593.64 53,463,593.64	1.00 4.27%	53,463,593.64 0.00	53.42% 0.00	NA/NA NA	0.00 0.00
MONEY MARKET FUND									
31846V807	FIRST AMER:TRS OBG Y	287,457.23	-- 4.89%	287,457.23 287,457.23	1.00 4.89%	287,457.23 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		287,457.23	4.89%	287,457.23 287,457.23	1.00 4.89%	287,457.23 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	305,000.00	07/06/2023 4.53%	304,661.45 304,710.18	100.54 4.36%	306,642.89 2,973.75	0.31% 1,932.70	Aaa/AAA NA	4.28 3.83
Total Supranational		305,000.00	07/06/2023 4.53%	304,661.45 304,710.18	100.54 4.36%	306,642.89 2,973.75	0.31% 1,932.70	Aaa/AAA NA	4.28 3.83
US TREASURY									

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	1,000,000.00	01/12/2023 0.48%	996,878.35 999,719.11	99.39 5.23%	993,882.82 947.80	0.99% (5,836.29)	Aaa/AA+ AA+	0.12 0.13
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,000,000.00	01/12/2023 0.07%	1,038,011.16 1,008,591.34	98.90 5.34%	989,013.67 3,001.37	0.99% (19,577.67)	Aaa/AA+ AA+	0.38 0.37
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,000,000.00	01/12/2023 (0.77%)	1,051,800.23 1,014,556.49	98.48 5.25%	984,794.92 58.06	0.98% (29,761.57)	Aaa/AA+ AA+	0.50 0.49
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	1,000,000.00	01/12/2023 0.66%	1,014,925.23 1,004,831.42	97.86 5.28%	978,593.75 6,304.95	0.98% (26,237.67)	Aaa/AA+ AA+	0.59 0.57
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	700,000.00	01/12/2023 (0.18%)	722,889.06 707,849.35	97.58 5.24%	683,067.38 3,528.69	0.68% (24,781.97)	Aaa/AA+ AA+	0.67 0.65
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	1,200,000.00	01/12/2023 3.74%	1,095,937.50 1,144,074.52	93.76 4.87%	1,125,093.74 260.87	1.12% (18,980.77)	Aaa/AA+ AA+	1.42 1.38
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	500,000.00	01/12/2023 3.65%	456,445.31 475,983.45	93.45 4.83%	467,246.10 3.42	0.47% (8,737.36)	Aaa/AA+ AA+	1.50 1.46
9128285N6	UNITED STATES TREASURY 2.875 11/30/2025	500,000.00	01/12/2023 3.15%	496,212.61 497,813.17	97.00 4.77%	484,980.47 4,830.94	0.48% (12,832.70)	Aaa/AA+ AA+	1.67 1.59
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 995,690.60	98.57 4.71%	985,703.12 8,197.12	0.98% (9,987.48)	Aaa/AA+ AA+	1.79 1.70
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	500,000.00	01/12/2023 3.50%	455,839.84 473,032.56	92.43 4.68%	462,128.90 217.39	0.46% (10,903.65)	Aaa/AA+ AA+	1.91 1.87
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	500,000.00	01/12/2023 4.46%	443,595.43 464,442.63	92.38 4.63%	461,914.06 1,576.24	0.46% (2,528.57)	Aaa/AA+ AA+	2.08 2.02
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	500,000.00	01/12/2023 4.31%	465,958.71 478,224.60	94.95 4.60%	474,726.56 3,570.70	0.47% (3,498.04)	Aaa/AA+ AA+	2.17 2.07
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	500,000.00	01/12/2023 4.42%	443,595.43 463,437.35	92.20 4.56%	461,015.62 1,105.77	0.46% (2,421.73)	Aaa/AA+ AA+	2.25 2.18
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	900,000.00	09/25/2023 4.81%	895,429.69 896,221.60	100.22 4.53%	901,968.75 1,922.89	0.90% 5,747.15	Aaa/AA+ AA+	2.46 2.30
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	10/19/2023 5.05%	494,218.75 495,087.79	100.29 4.50%	501,425.78 10,677.94	0.50% 6,337.99	Aaa/AA+ AA+	2.54 2.33
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	12/18/2023 4.06%	751,669.92 751,544.16	99.22 4.37%	744,169.92 84.53	0.74% (7,374.24)	Aaa/AA+ AA+	3.50 3.16

HOLDINGS REPORT



San Rafael Cons | Account #11047 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rt-Rt	Maturity Duration
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,106.62	98.39 4.34%	983,867.19 9,793.96	0.98% (17,239.43)	Aaa/AA+ AA+	3.75 3.42
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	750,000.00	03/12/2024 4.22%	743,496.09 743,574.80	98.89 4.29%	741,679.69 7,582.42	0.74% (1,895.11)	Aaa/AA+ AA+	4.25 3.83
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	500,000.00	10/19/2023 4.95%	492,968.75 493,606.89	101.44 4.27%	507,207.03 63.18	0.51% 13,600.14	Aaa/AA+ AA+	4.50 3.95
Total US Treasury		14,300,000.00	2.79%	14,054,247.06 14,109,388.46	97.50 4.80%	13,932,479.48 63,728.22	13.92% (176,908.98)	Aaa/AA+ AA+	1.87 1.74
Total Portfolio		100,841,162.79	3.93%	100,290,282.61 100,389,465.20	45.51 4.58%	100,085,028.91 259,969.56	100.00% (304,436.29)	Aa2/AA- AA	0.97 0.81
Total Market Value + Accrued						100,344,998.47			



Section 4 | Transactions

TRANSACTION LEDGER



City of San Rafael | Account #11045 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/22/2024	05522RDH8	300,000.00	BACCT 2023-2 A 4.98 11/16/2026	100.375	4.88%	301,125.00	(290.50)	(301,415.50)	0.00
Purchase	02/26/2024	17275RBQ4	250,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870	4.85%	249,675.00	0.00	(249,675.00)	0.00
Purchase	02/26/2024	17275RBQ4	300,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	100.028	4.79%	300,084.00	0.00	(300,084.00)	0.00
Purchase	03/13/2024	91282CHK0	750,000.00	UNITED STATES TREASURY 4.0 06/30/2028	99.133	4.22%	743,496.09	(6,016.48)	(749,512.57)	0.00
Purchase	03/18/2024	857477CL5	525,000.00	STATE STREET CORP 4.993 03/18/2027	100.000	4.99%	525,000.00	0.00	(525,000.00)	0.00
Total Purchase			2,125,000.00				2,119,380.09	(6,306.98)	(2,125,687.07)	0.00
TOTAL ACQUISITIONS			2,125,000.00				2,119,380.09	(6,306.98)	(2,125,687.07)	0.00
DISPOSITIONS										
Sale	03/13/2024	91282CBV2	(400,000.00)	UNITED STATES TREASURY 0.375 04/15/2024	99.555	5.33%	(398,218.75)	(614.75)	398,833.50	(1,815.05)
Sale	03/15/2024	91282CBV2	(500,000.00)	UNITED STATES TREASURY 0.375 04/15/2024	99.578	5.37%	(497,890.63)	(778.69)	498,669.32	(2,149.06)
Total Sale			(900,000.00)				(896,109.38)	(1,393.44)	897,502.82	(3,964.10)
TOTAL DISPOSITIONS			(900,000.00)				(896,109.38)	(1,393.44)	897,502.82	(3,964.10)
OTHER TRANSACTIONS										
Coupon	02/01/2024	06368LGV2	0.00	BANK OF MONTREAL 5.203 02/01/2028			15,609.00	0.00	15,609.00	0.00
Coupon	02/01/2024	3137BVZ82	0.00	FHMS K-063 A2 3.43 01/25/2027			2,000.83	0.00	2,000.83	0.00

TRANSACTION LEDGER



City of San Rafael | Account #11045 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/01/2024	3137F1G44	0.00	FHMS K-065 A2 3.243 04/25/2027			1,216.13	0.00	1,216.13	0.00
Coupon	02/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			648.80	0.00	648.80	0.00
Coupon	02/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027			1,327.92	0.00	1,327.92	0.00
Coupon	02/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028			1,870.42	0.00	1,870.42	0.00
Coupon	02/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028			2,502.50	0.00	2,502.50	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			12,600.00	0.00	12,600.00	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			1,695.00	0.00	1,695.00	0.00
Coupon	02/15/2024	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028			2,135.58	0.00	2,135.58	0.00
Coupon	02/15/2024	05522RDF2	0.00	BACCT 2022-2 A 5.0 04/17/2028			1,833.33	0.00	1,833.33	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			2,128.50	0.00	2,128.50	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			3,674.00	0.00	3,674.00	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027			1,128.83	0.00	1,128.83	0.00
Coupon	02/15/2024	891941AD8	0.00	TAOT 2023-B A3 4.71 02/15/2028			1,177.50	0.00	1,177.50	0.00
Coupon	02/15/2024	89239HAD0	0.00	TAOT 2022-D A3 5.3 09/15/2027			1,545.83	0.00	1,545.83	0.00
Coupon	02/15/2024	912828D56	0.00	UNITED STATES TREASURY 2.375 08/15/2024			11,875.00	0.00	11,875.00	0.00

TRANSACTION LEDGER



City of San Rafael | Account #11045 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/16/2024	96130ASC3	0.00	Westpac Banking Corporation - New York Branch 5.38 02/16/2024			20,455.21	0.00	20,455.21	0.00
Coupon	02/21/2024	3133EPBF1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 08/21/2024			24,375.00	0.00	24,375.00	0.00
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			2,362.50	0.00	2,362.50	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027			504.00	0.00	504.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			410.25	0.00	410.25	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025			1,870.50	0.00	1,870.50	0.00
Coupon	02/28/2024	3130AV7L0	0.00	FEDERAL HOME LOAN BANKS 5.0 02/28/2025			27,500.00	0.00	27,500.00	0.00
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025			1,500.00	0.00	1,500.00	0.00
Coupon	02/29/2024	91282CBQ3	0.00	UNITED STATES TREASURY 0.5 02/28/2026			1,250.00	0.00	1,250.00	0.00
Coupon	03/01/2024	3137BVZ82	0.00	FHMS K-063 A2 3.43 01/25/2027			2,000.83	0.00	2,000.83	0.00
Coupon	03/01/2024	3137F1G44	0.00	FHMS K-065 A2 3.243 04/25/2027			1,216.13	0.00	1,216.13	0.00
Coupon	03/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			648.80	0.00	648.80	0.00
Coupon	03/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027			1,327.92	0.00	1,327.92	0.00
Coupon	03/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028			1,870.42	0.00	1,870.42	0.00
Coupon	03/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028			2,502.50	0.00	2,502.50	0.00

TRANSACTION LEDGER



City of San Rafael | Account #11045 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	713448CM8	0.00	PEPSICO INC 3.6 03/01/2024			9,000.00	0.00	9,000.00	0.00
Coupon	03/12/2024	3130ATH7	0.00	FEDERAL HOME LOAN BANKS 4.375 09/12/2025			28,437.50	0.00	28,437.50	0.00
Coupon	03/13/2024	46647PBH8	0.00	JPMORGAN CHASE & CO 2.005 03/13/2026			6,015.00	0.00	6,015.00	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			1,695.00	0.00	1,695.00	0.00
Coupon	03/15/2024	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028			2,135.58	0.00	2,135.58	0.00
Coupon	03/15/2024	05522RDF2	0.00	BACCT 2022-2 A 5.0 04/17/2028			1,833.33	0.00	1,833.33	0.00
Coupon	03/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			1,245.00	0.00	1,245.00	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			2,128.50	0.00	2,128.50	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			3,674.00	0.00	3,674.00	0.00
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027			1,128.83	0.00	1,128.83	0.00
Coupon	03/15/2024	891941AD8	0.00	TAOT 2023-B A3 4.71 02/15/2028			1,177.50	0.00	1,177.50	0.00
Coupon	03/15/2024	89239HAD0	0.00	TAOT 2022-D A3 5.3 09/15/2027			1,545.83	0.00	1,545.83	0.00
Coupon	03/15/2024	91282CHY0	0.00	UNITED STATES TREASURY 4.625 09/15/2026			20,812.50	0.00	20,812.50	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			2,362.50	0.00	2,362.50	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027			504.00	0.00	504.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			410.25	0.00	410.25	0.00

TRANSACTION LEDGER



City of San Rafael | Account #11045 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025			1,870.50	0.00	1,870.50	0.00
Coupon	03/30/2024	69371RS49	0.00	PACCAR FINANCIAL CORP 4.45 03/30/2026			13,350.00	0.00	13,350.00	0.00
Coupon	03/31/2024	9128282Y5	0.00	UNITED STATES TREASURY 2.125 09/30/2024			10,625.00	0.00	10,625.00	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			625.00	0.00	625.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			15,468.75	0.00	15,468.75	0.00
Coupon	03/31/2024	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028			11,562.50	0.00	11,562.50	0.00
Total Coupon			0.00				292,370.30	0.00	292,370.30	0.00
Custody Fee	02/23/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(250.00)	0.00
Custody Fee	03/25/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(250.00)	0.00
Total Custody Fee			0.00				0.00	0.00	(500.00)	0.00
Management Fee	02/07/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(3,493.57)	0.00
Management Fee	03/18/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(3,496.00)	0.00
Total Management Fee			0.00				0.00	0.00	(6,989.57)	0.00
Maturity	02/16/2024	96130ASC3	(375,000.00)	Westpac Banking Corporation - New York Branch 5.38 02/16/2024	100.000		(375,000.00)	0.00	375,000.00	0.00
Maturity	03/01/2024	713448CM8	(500,000.00)	PEPSICO INC 3.6 03/01/2024	100.000	0.00%	(500,000.00)	0.00	500,000.00	0.00
Total Maturity			(875,000.00)				(875,000.00)	0.00	875,000.00	0.00
TOTAL OTHER TRANSACTIONS			(875,000.00)				(582,629.70)	0.00	1,159,880.73	0.00

TRANSACTION LEDGER



San Rafael Cons | Account #11047 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/22/2024	05522RDH8	300,000.00	BACCT 2023-2 A 4.98 11/16/2026	100.375	4.88%	301,125.00	(290.50)	(301,415.50)	0.00
Purchase	02/26/2024	17275RBQ4	250,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870	4.85%	249,675.00	0.00	(249,675.00)	0.00
Purchase	02/26/2024	17275RBQ4	300,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	100.028	4.79%	300,084.00	0.00	(300,084.00)	0.00
Purchase	03/13/2024	91282CHK0	750,000.00	UNITED STATES TREASURY 4.0 06/30/2028	99.133	4.22%	743,496.09	(6,016.48)	(749,512.57)	0.00
Purchase	03/18/2024	857477CL5	525,000.00	STATE STREET CORP 4.993 03/18/2027	100.000	4.99%	525,000.00	0.00	(525,000.00)	0.00
Total Purchase			2,125,000.00				2,119,380.09	(6,306.98)	(2,125,687.07)	0.00
TOTAL ACQUISITIONS			2,125,000.00				2,119,380.09	(6,306.98)	(2,125,687.07)	0.00
DISPOSITIONS										
Sale	03/13/2024	91282CBV2	(400,000.00)	UNITED STATES TREASURY 0.375 04/15/2024	99.555	5.33%	(398,218.75)	(614.75)	398,833.50	(1,815.05)
Sale	03/15/2024	91282CBV2	(500,000.00)	UNITED STATES TREASURY 0.375 04/15/2024	99.578	5.37%	(497,890.63)	(778.69)	498,669.32	(2,149.06)
Total Sale			(900,000.00)				(896,109.38)	(1,393.44)	897,502.82	(3,964.10)
TOTAL DISPOSITIONS			(900,000.00)				(896,109.38)	(1,393.44)	897,502.82	(3,964.10)
OTHER TRANSACTIONS										
Coupon	02/01/2024	06368LGV2	0.00	BANK OF MONTREAL 5.203 02/01/2028			15,609.00	0.00	15,609.00	0.00
Coupon	02/01/2024	3137BVZ82	0.00	FHMS K-063 A2 3.43 01/25/2027			2,000.83	0.00	2,000.83	0.00

TRANSACTION LEDGER



San Rafael Cons | Account #11047 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/01/2024	3137F1G44	0.00	FHMS K-065 A2 3.243 04/25/2027			1,216.13	0.00	1,216.13	0.00
Coupon	02/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			648.80	0.00	648.80	0.00
Coupon	02/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027			1,327.92	0.00	1,327.92	0.00
Coupon	02/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028			1,870.42	0.00	1,870.42	0.00
Coupon	02/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028			2,502.50	0.00	2,502.50	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			12,600.00	0.00	12,600.00	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			1,695.00	0.00	1,695.00	0.00
Coupon	02/15/2024	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028			2,135.58	0.00	2,135.58	0.00
Coupon	02/15/2024	05522RDF2	0.00	BACCT 2022-2 A 5.0 04/17/2028			1,833.33	0.00	1,833.33	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			2,128.50	0.00	2,128.50	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			3,674.00	0.00	3,674.00	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027			1,128.83	0.00	1,128.83	0.00
Coupon	02/15/2024	891941AD8	0.00	TAOT 2023-B A3 4.71 02/15/2028			1,177.50	0.00	1,177.50	0.00
Coupon	02/15/2024	89239HAD0	0.00	TAOT 2022-D A3 5.3 09/15/2027			1,545.83	0.00	1,545.83	0.00
Coupon	02/15/2024	912828D56	0.00	UNITED STATES TREASURY 2.375 08/15/2024			11,875.00	0.00	11,875.00	0.00

TRANSACTION LEDGER



San Rafael Cons | Account #11047 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/16/2024	96130ASC3	0.00	Westpac Banking Corporation - New York Branch 5.38 02/16/2024			20,455.21	0.00	20,455.21	0.00
Coupon	02/21/2024	3133EPBF1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 08/21/2024			24,375.00	0.00	24,375.00	0.00
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			2,362.50	0.00	2,362.50	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027			504.00	0.00	504.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			410.25	0.00	410.25	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025			1,870.50	0.00	1,870.50	0.00
Coupon	02/28/2024	3130AV7L0	0.00	FEDERAL HOME LOAN BANKS 5.0 02/28/2025			27,500.00	0.00	27,500.00	0.00
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025			1,500.00	0.00	1,500.00	0.00
Coupon	02/29/2024	91282CBQ3	0.00	UNITED STATES TREASURY 0.5 02/28/2026			1,250.00	0.00	1,250.00	0.00
Coupon	03/01/2024	3137BVZ82	0.00	FHMS K-063 A2 3.43 01/25/2027			2,000.83	0.00	2,000.83	0.00
Coupon	03/01/2024	3137F1G44	0.00	FHMS K-065 A2 3.243 04/25/2027			1,216.13	0.00	1,216.13	0.00
Coupon	03/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			648.80	0.00	648.80	0.00
Coupon	03/01/2024	3137FBU79	0.00	FHMS K-069 A2 3.187 09/25/2027			1,327.92	0.00	1,327.92	0.00
Coupon	03/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028			1,870.42	0.00	1,870.42	0.00
Coupon	03/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028			2,502.50	0.00	2,502.50	0.00

TRANSACTION LEDGER



San Rafael Cons | Account #11047 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	713448CM8	0.00	PEPSICO INC 3.6 03/01/2024			9,000.00	0.00	9,000.00	0.00
Coupon	03/12/2024	3130ATH7	0.00	FEDERAL HOME LOAN BANKS 4.375 09/12/2025			28,437.50	0.00	28,437.50	0.00
Coupon	03/13/2024	46647PBH8	0.00	JPMORGAN CHASE & CO 2.005 03/13/2026			6,015.00	0.00	6,015.00	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			1,695.00	0.00	1,695.00	0.00
Coupon	03/15/2024	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028			2,135.58	0.00	2,135.58	0.00
Coupon	03/15/2024	05522RDF2	0.00	BACCT 2022-2 A 5.0 04/17/2028			1,833.33	0.00	1,833.33	0.00
Coupon	03/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			1,245.00	0.00	1,245.00	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			2,128.50	0.00	2,128.50	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			3,674.00	0.00	3,674.00	0.00
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027			1,128.83	0.00	1,128.83	0.00
Coupon	03/15/2024	891941AD8	0.00	TAOT 2023-B A3 4.71 02/15/2028			1,177.50	0.00	1,177.50	0.00
Coupon	03/15/2024	89239HAD0	0.00	TAOT 2022-D A3 5.3 09/15/2027			1,545.83	0.00	1,545.83	0.00
Coupon	03/15/2024	91282CHY0	0.00	UNITED STATES TREASURY 4.625 09/15/2026			20,812.50	0.00	20,812.50	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			2,362.50	0.00	2,362.50	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027			504.00	0.00	504.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			410.25	0.00	410.25	0.00

TRANSACTION LEDGER



San Rafael Cons | Account #11047 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025			1,870.50	0.00	1,870.50	0.00
Coupon	03/30/2024	69371RS49	0.00	PACCAR FINANCIAL CORP 4.45 03/30/2026			13,350.00	0.00	13,350.00	0.00
Coupon	03/31/2024	9128282Y5	0.00	UNITED STATES TREASURY 2.125 09/30/2024			10,625.00	0.00	10,625.00	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			625.00	0.00	625.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			15,468.75	0.00	15,468.75	0.00
Coupon	03/31/2024	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028			11,562.50	0.00	11,562.50	0.00
Total Coupon			0.00				292,370.30	0.00	292,370.30	0.00
Custody Fee	02/23/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(250.00)	0.00
Custody Fee	03/25/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(250.00)	0.00
Total Custody Fee			0.00				0.00	0.00	(500.00)	0.00
Management Fee	02/07/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(3,493.57)	0.00
Management Fee	03/18/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(3,496.00)	0.00
Total Management Fee			0.00				0.00	0.00	(6,989.57)	0.00
Maturity	02/16/2024	96130ASC3	(375,000.00)	Westpac Banking Corporation - New York Branch 5.38 02/16/2024	100.000		(375,000.00)	0.00	375,000.00	0.00
Maturity	03/01/2024	713448CM8	(500,000.00)	PEPSICO INC 3.6 03/01/2024	100.000	0.00%	(500,000.00)	0.00	500,000.00	0.00
Total Maturity			(875,000.00)				(875,000.00)	0.00	875,000.00	0.00
TOTAL OTHER TRANSACTIONS			(875,000.00)				(582,629.70)	0.00	1,159,880.73	0.00

Important Disclosures

As of March 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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.