



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 JUNE 30, 2024

RECOMMENDATION:

Accept the investment report for the quarter ending June 30, 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 17, 2024](#), 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 June 30, 2024, the City's Treasury consisted of investments with a total market value of \$107,899,447 consisting of \$59,849,234 in the City's primary Local Agency Investment Fund (LAIF) account and \$48,050,214 in externally managed investments (which includes \$986,700 of Pt. San Pedro Assessment District bonds). An additional \$14,689,101 represents cash balances in the City's various operating bank accounts, including Westamerica Bank (\$13,908,965), Bank of the Marin (\$446,262), and Bank of Montreal (\$333,874).

As of June 30, 2024, the weighted-average yield on the portfolio was 4.38% which results from an effective yield of 4.52% for the City's investments in the Local Agency Investment Fund and a yield of 4.20% for the externally managed investments. The overall return on the total portfolio for the quarter ending June 30, 2024, was 5.02%, with a weighted average maturity of 0.96 years, and compares favorably to the benchmark (1-3 Year Treasury Index) of 4.81%. This favorable variance is due to the

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

improved interest rate environment over the past year, as new higher-yield investments are being made, replacing lower-yield investments, primarily upon maturity.

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 June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate.

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.

The attachments include:

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 June 30, 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 June 30, 2024, as presented.

ATTACHMENTS:

Attachments:

1. Attachment 1: Quarterly Investment Portfolio Report
2. Attachment 2: Historical Activity by Quarter Report
3. Attachment 3: Chandler Asset Management – Investment Report: Period Ending June 30, 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

June 30, 2024

Internally Managed Assets	%	Yield
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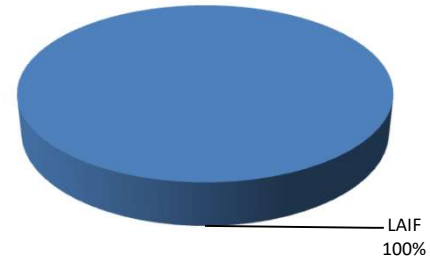
LAIF	\$	59,849,234	100.0%	4.52%
Total Internally Managed	\$	59,849,234	55.8%	

Weighted Average Yield **4.52%**

Days

Effective Average Duration - Internal 1

Weighted Average Maturity - Internal 1



Externally Managed Assets	%	Yield
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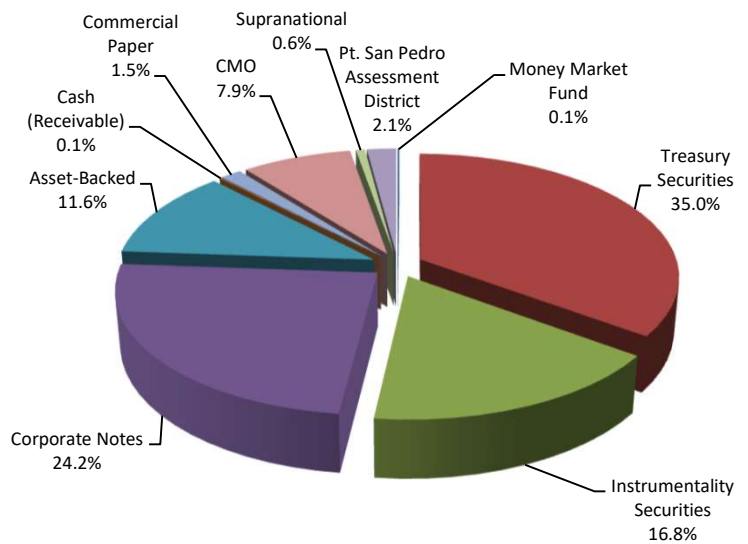
Money Market Fund	\$	59,761	0.1%	4.89%
Treasury Securities	\$	16,576,763	35.0%	3.40%
Instrumentality Securities	\$	7,976,068	16.8%	4.22%
Corporate Notes	\$	11,494,546	24.2%	4.77%
Asset-Backed	\$	5,524,308	11.6%	4.85%
Cash (Receivable)	\$	38,820	0.1%	0.00%
Commercial Paper	\$	727,857	1.5%	5.43%
CMO	\$	3,737,626	7.9%	4.44%
Supranational	\$	305,116	0.6%	4.53%
Pt. San Pedro Assessment District	\$	986,700	2.1%	5.25%
Total Externally Managed	\$	47,427,565	44.2%	

Weighted Average Yield **4.20%**

Years

Effective Average Duration - External 1.83

Weighted Average Maturity - External 2.20



Total Portfolio Assets	%	Yield
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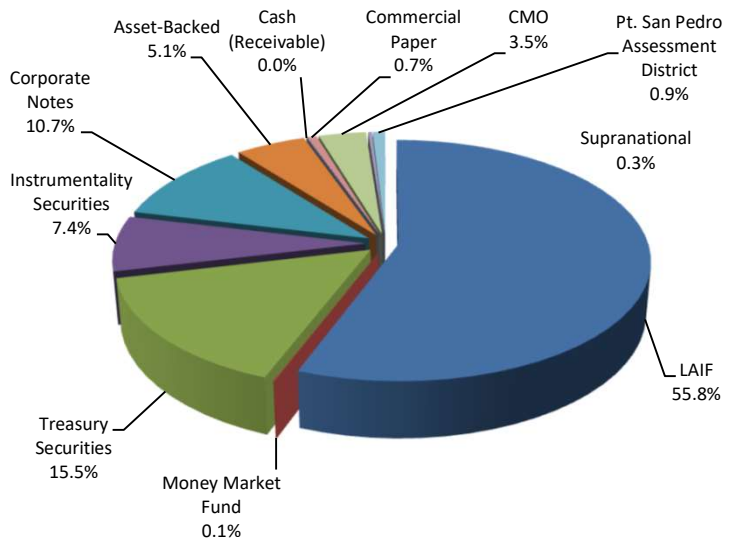
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Pt. San Pedro Assessment District	\$	986,700	0.9%	5.25%
Total Portfolio Assets	\$	107,276,799	100.0%	

Weighted Average Yield **4.38%**

Years

Effective Average Duration - Total 0.79

Weighted Average Maturity - Total 0.96



City of San Rafael Historical Activity-By Quarter

	June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 59,849,234	100.0%	4.52%	\$ 53,463,594	100.0%	4.27%	\$ 53,749,175	100.0%	3.95%	\$ 51,292,954	100.0%	3.61%
Total Internally Managed	\$ 59,849,234	55.8%		\$ 53,463,594	52.9%		\$ 53,749,175	53.5%		\$ 51,292,954	52.9%	
Weighted Average Yield			4.52%			4.27%			3.95%			3.61%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return
Cash	\$ 38,820	0.1%	0.00%	\$ 608,112	0.0%	0.00%	\$ 144,864	0.3%	4.95%	\$ 74,981	0.2%	4.95%
Commercial Paper	\$ 727,857	1.5%	5.43%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Money Market Fund	\$ 59,761	0.1%	4.89%	\$ 287,457	0.6%	4.89%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Treasury Securities	\$ 16,576,763	34.5%	3.40%	\$ 13,932,479	29.3%	2.79%	\$ 14,202,153	31.1%	2.62%	\$ 14,031,449	30.8%	2.14%
Instrumentality Securities	\$ 7,976,068	16.6%	4.22%	\$ 12,165,418	25.6%	2.91%	\$ 12,158,514	26.7%	2.92%	\$ 11,497,923	25.2%	2.86%
Corporate Notes	\$ 11,494,546	23.9%	4.77%	\$ 10,855,380	22.8%	4.45%	\$ 10,338,726	22.7%	3.79%	\$ 11,108,352	24.3%	3.48%
Asset Backed	\$ 5,524,308	11.5%	4.85%	\$ 5,253,902	11.0%	4.82%	\$ 4,980,172	10.9%	5.03%	\$ 4,112,279	9.0%	4.97%
Negotiable CD	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ 374,910	0.8%	5.34%	\$ 374,472	0.8%	5.34%
Collateralized Mortgage Obligations (CMO)	\$ 3,737,626	7.8%	4.44%	\$ 3,212,043	6.7%	4.36%	\$ 3,232,602	7.1%	4.57%	\$ 3,135,264	6.9%	4.57%
Supranational	\$ 305,116	0.6%	4.53%	\$ 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	2.1%	5.25%	\$ 986,700	2.2%	5.25%	\$ 986,700	2.2%	5.25%
Total Externally Managed	\$ 47,427,565	44.2%		\$ 47,608,135	47.1%		\$ 46,730,020	46.5%		\$ 45,622,818	47.1%	
Weighted Average Yield			4.20%			3.57%			3.53%			3.18%
			Years			Years			Years			Years
Effective Average Duration - External			1.83			1.71			1.71			1.63
Weighted Average Maturity - External			2.20			2.13			2.13			1.92
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 59,849,234	55.8%	4.52%	\$ 53,463,594	55.2%	4.27%	\$ 53,749,175	53.5%	3.95%	\$ 51,292,954	52.9%	3.61%
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Total Portfolio Assets	\$ 107,276,798	100.0%		\$ 101,071,729	104%		\$ 100,479,195	100.0%		\$ 96,915,772	100%	
Weighted Average Yield			4.38%			3.94%			3.72%			3.41%
			Years			Years			Years			Years
Effective Average Duration - Total			0.79			0.81			0.79			0.81
Weighted Average Maturity - Total			0.96			0.99			0.98			0.99



INVESTMENT REPORT

City of San Rafael | Account #11045 | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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ECONOMIC UPDATE

ACCOUNT PROFILE

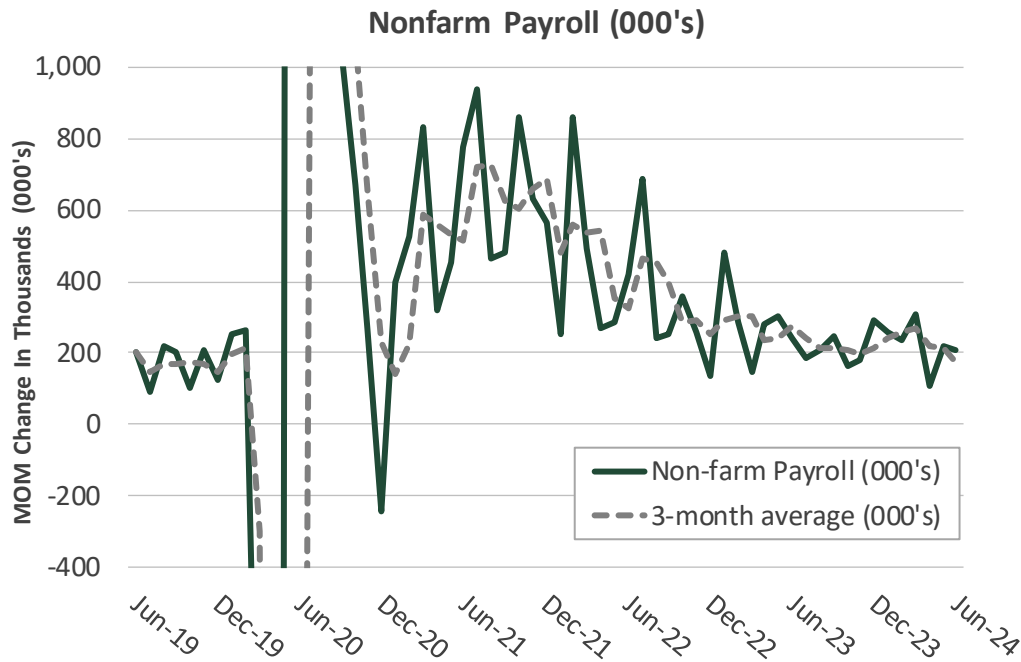
CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

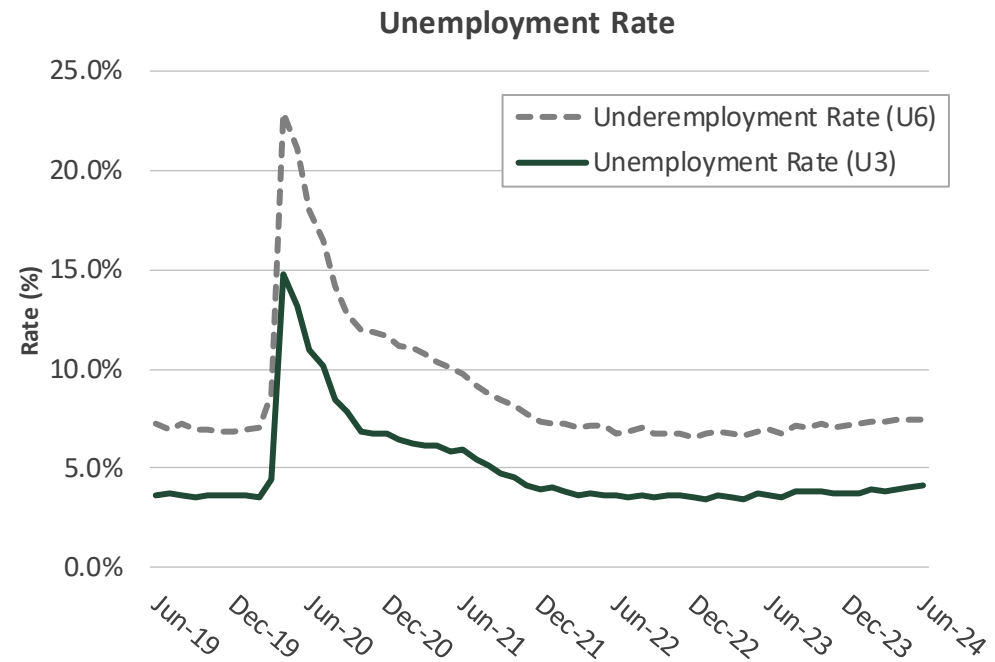
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. 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 June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



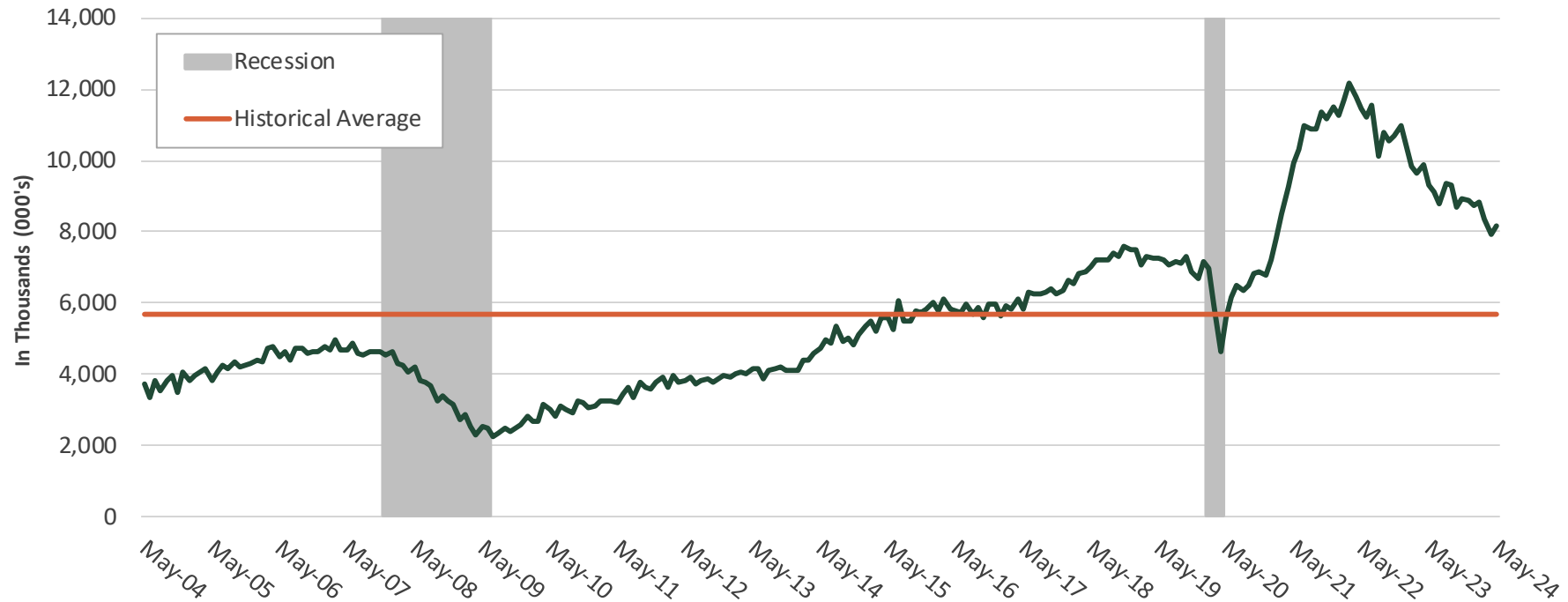
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

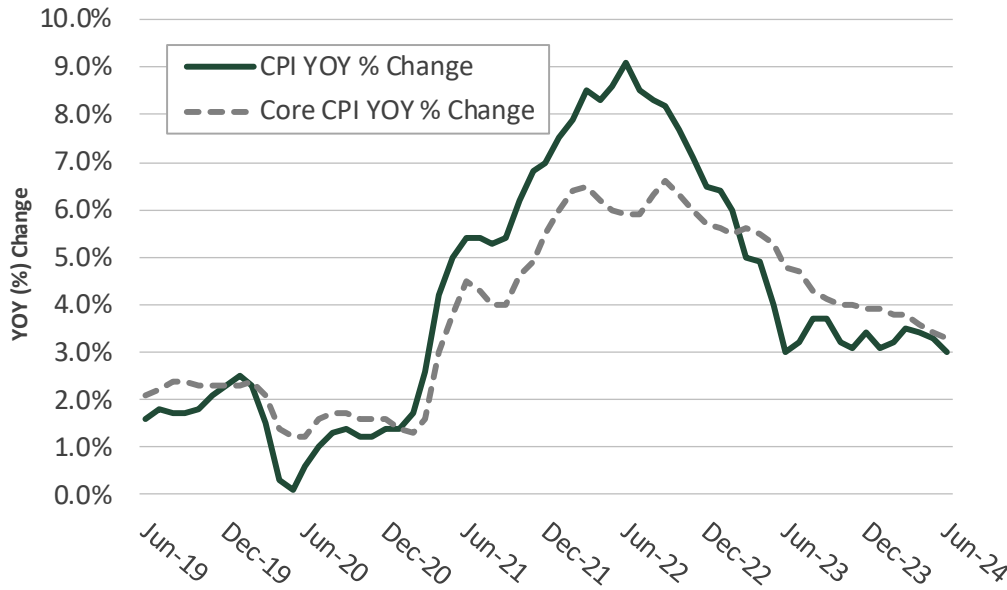
Job Openings



Source: US Department of Labor

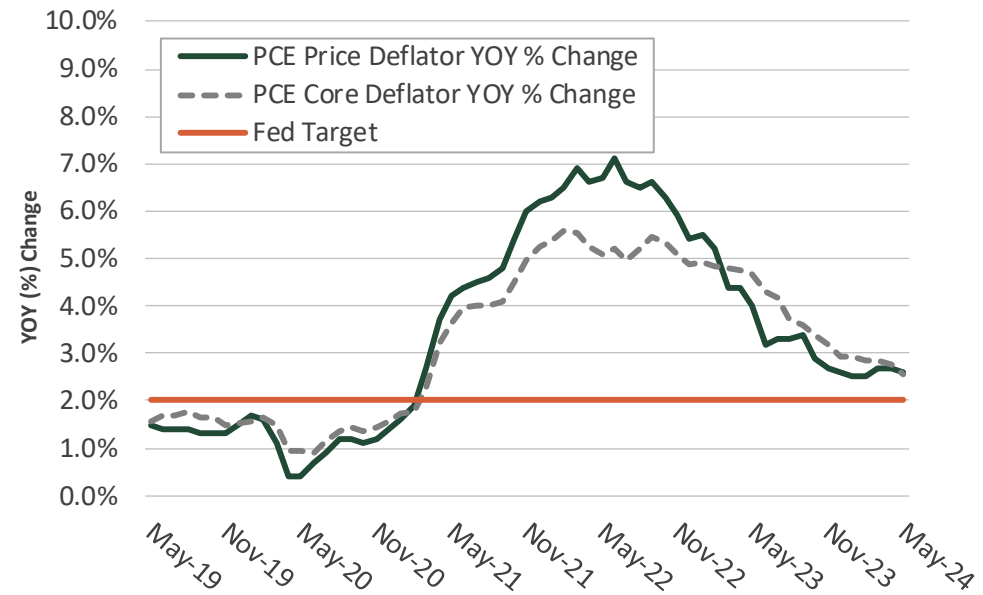
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

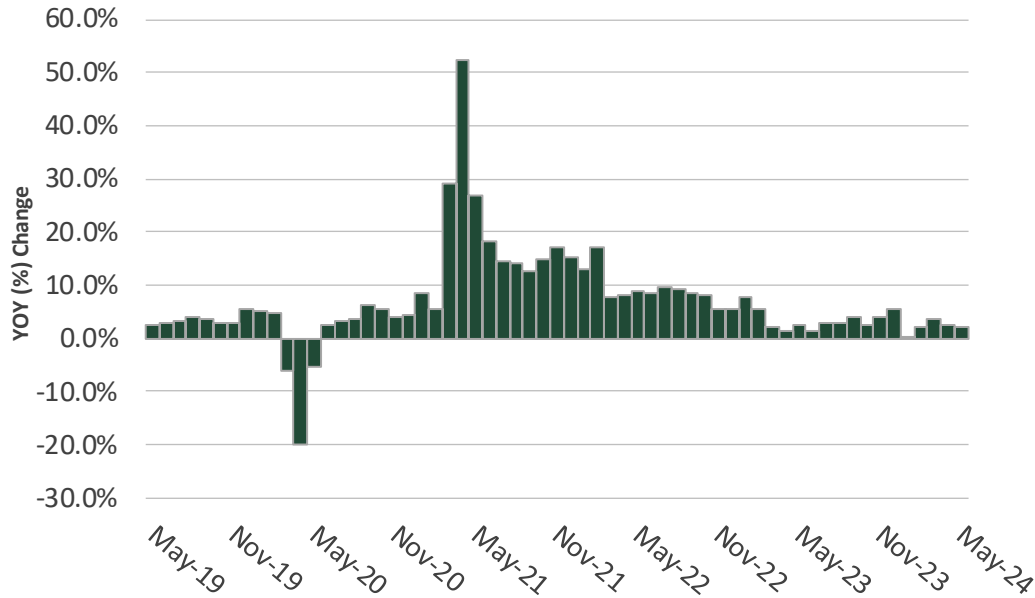
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

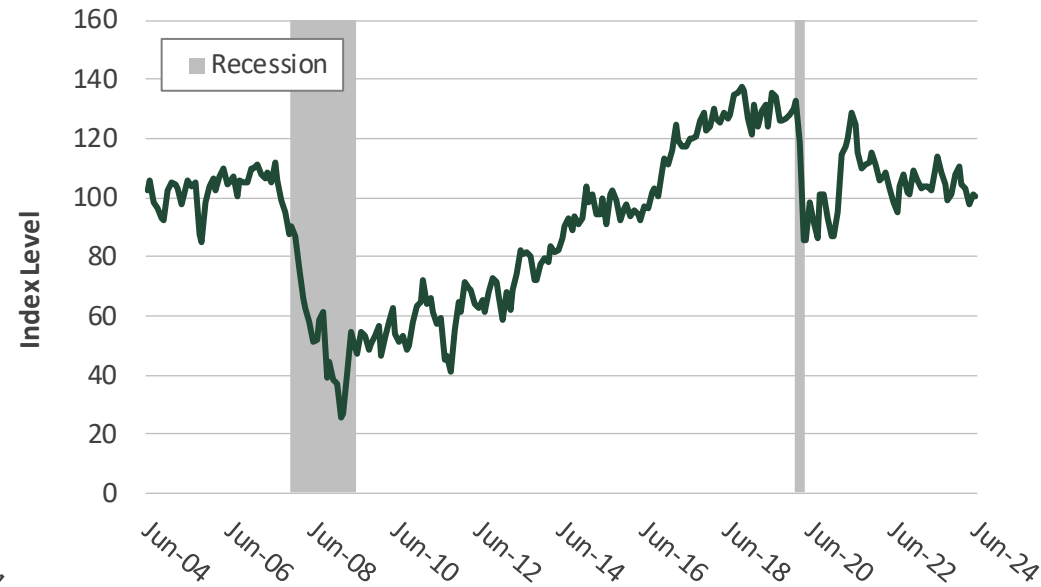
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

Retail Sales YOY % Change



Source: US Department of Commerce

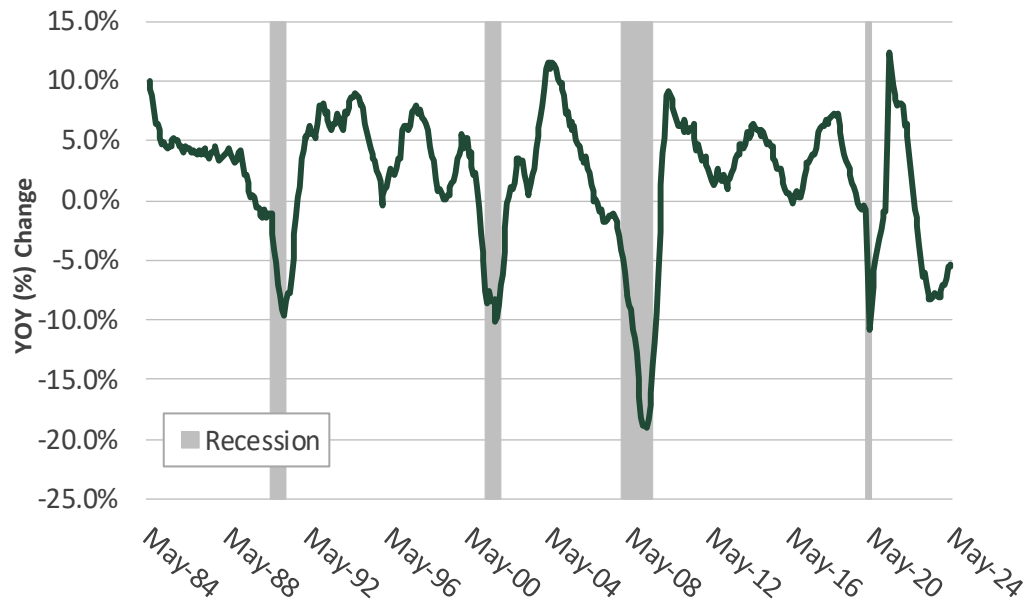
Consumer Confidence



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

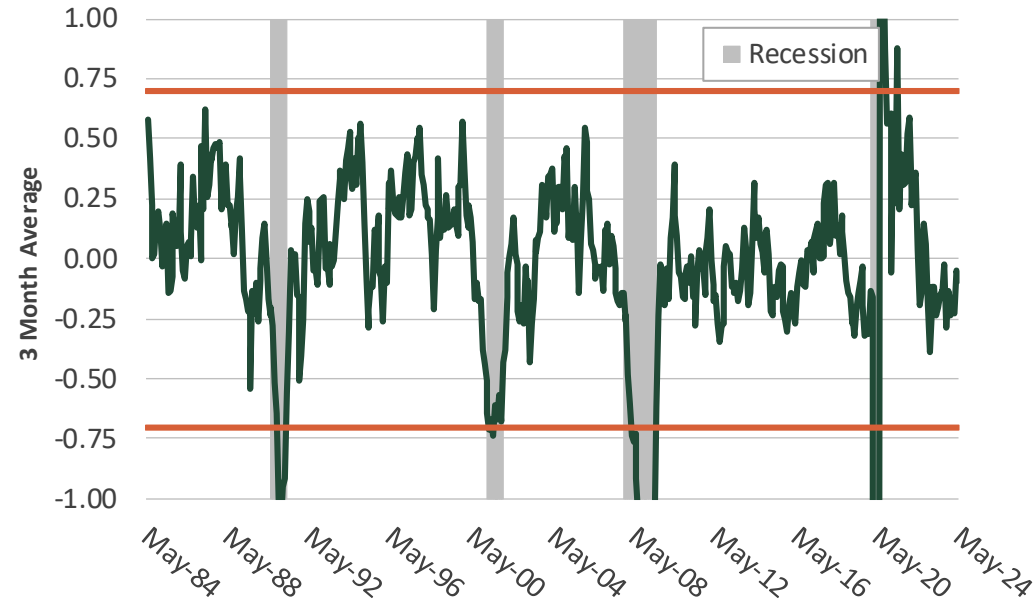
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

Leading Economic Indicators (LEI)



Source: The Conference Board

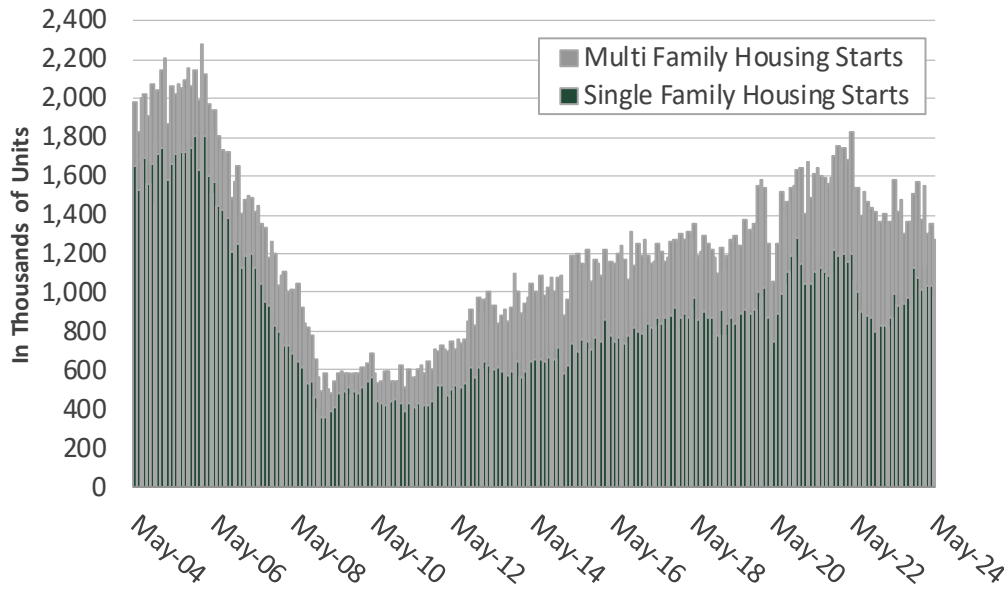
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

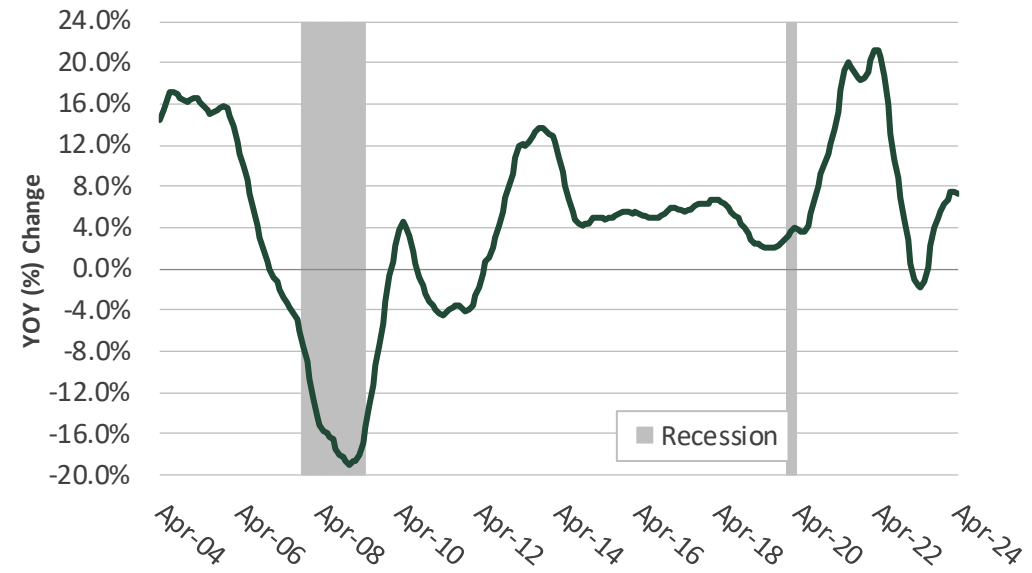
The Conference Board's Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

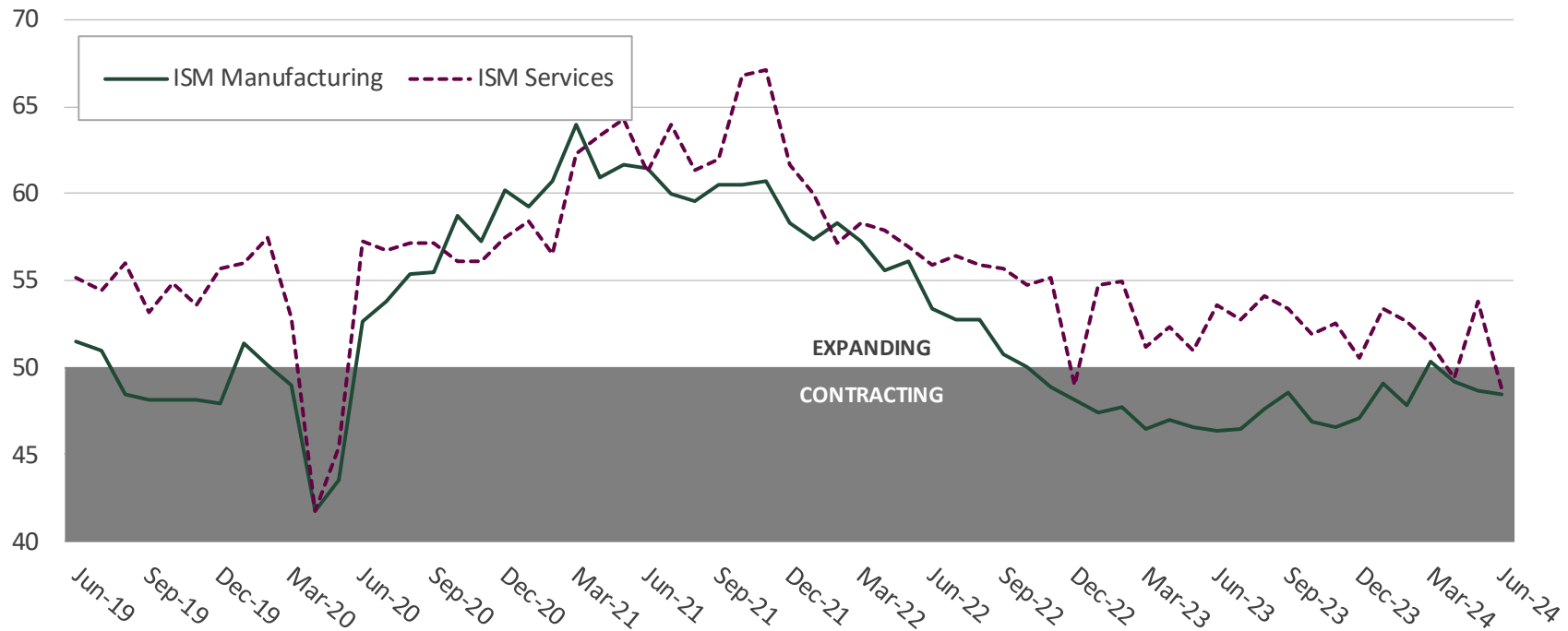
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

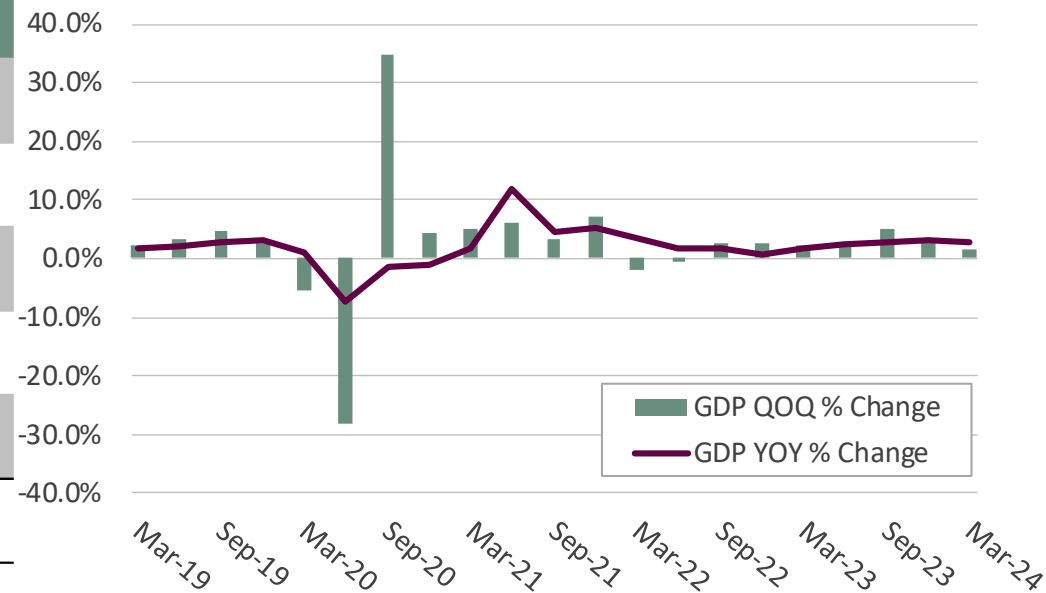
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
Total	2.1%	4.9%	3.4%	1.4%

Source: US Department of Commerce

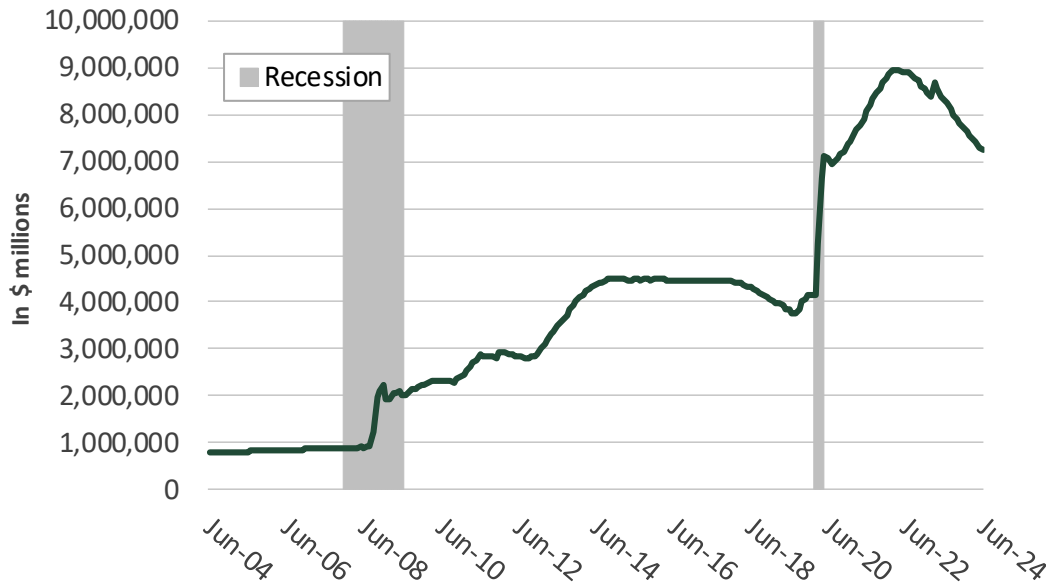
Gross Domestic Product (GDP)



Source: US Department of Commerce

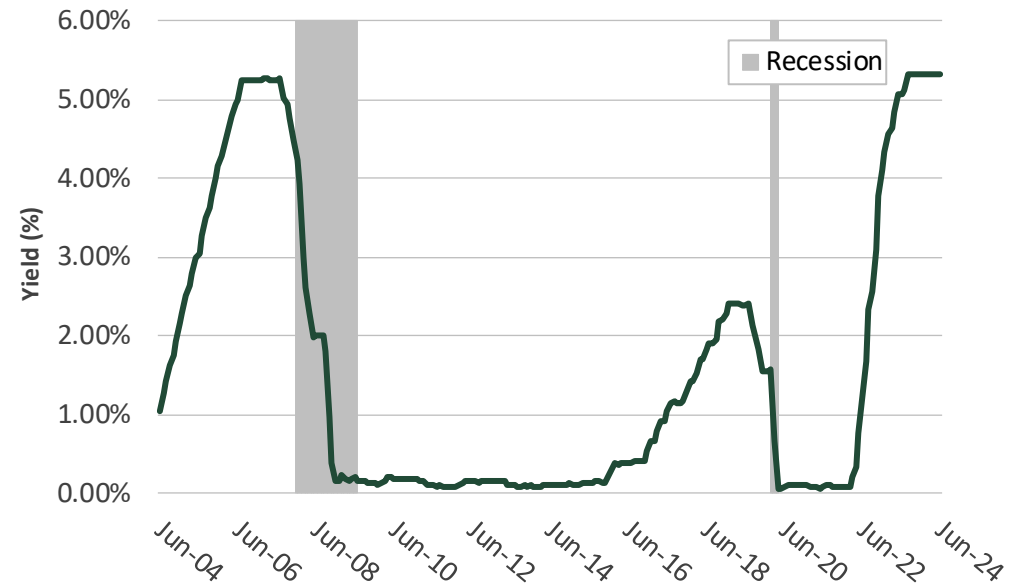
The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

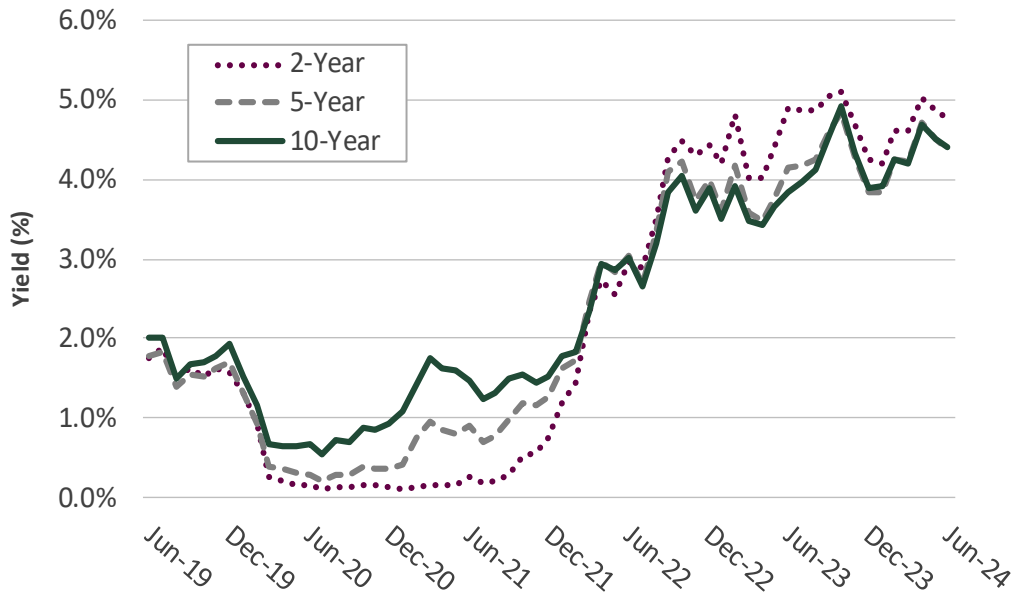
Effective Federal Funds Rate



Source: Bloomberg

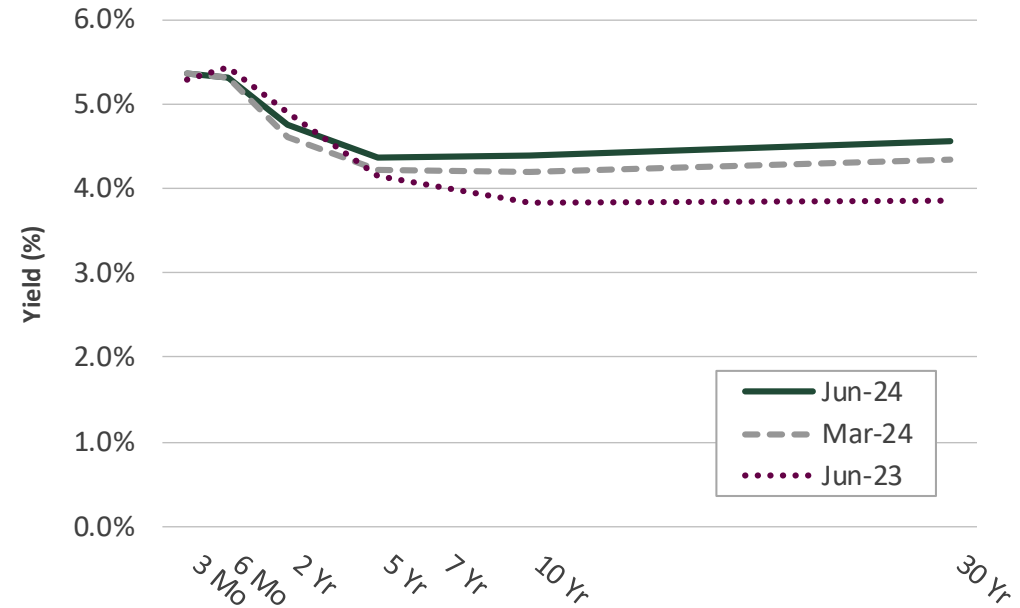
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

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.

STATEMENT OF COMPLIANCE



San Rafael Cons | Account #11047 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	8.7	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	
Min Rating (AA- by 1; A- Issuer by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	8.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1; A- Issuer by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max Amount Issuer (MV)		0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Days)	270	200	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	10.8	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE



San Rafael Cons | Account #11047 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	7.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	59.8	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	10.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1; A- Issuer by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max Maturity (Years)	5	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 or A- by 1)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investments - Energy	0.0	1	Not Compliant	Inherited Security: Chevron; Purchased by prior manager

STATEMENT OF COMPLIANCE



San Rafael Cons | Account #11047 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	0.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	15.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of San Rafael | Account #11045 | As of June 30, 2024

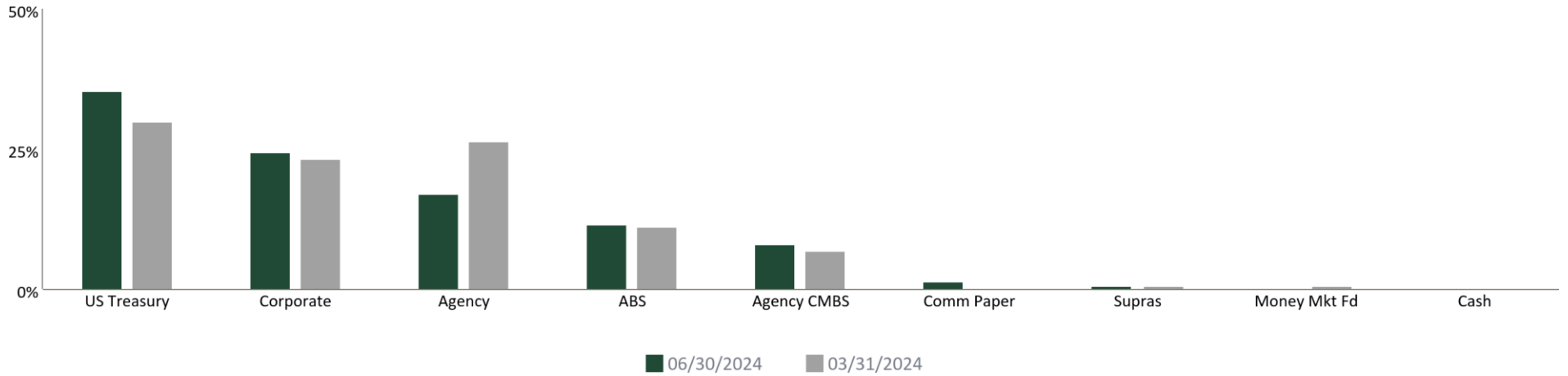
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.84	2.20	2.11
Average Modified Duration	1.75	1.83	2.09
Average Purchase Yield		4.17%	3.57%
Average Market Yield	4.81%	5.02%	4.97%
Average Quality**	AA+	AA	AA
Total Market Value		46,777,101	46,326,789

*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of San Rafael | Account #11045 | As of June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	35.7%	30.2%
Corporate	24.8%	23.6%
Agency	17.2%	26.4%
ABS	11.9%	11.4%
Agency CMBS	8.0%	7.0%
Comm Paper	1.6%	--
Supras	0.7%	0.7%
Money Mkt Fd	0.1%	0.6%
Cash	0.1%	0.1%

ISSUERS

City of San Rafael | Account #11045 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.69%
Federal Home Loan Banks	Agency	12.21%
FHLMC	Agency CMBS	8.05%
Farm Credit System	Agency	3.35%
American Express Credit Master Trust	ABS	2.33%
John Deere Owner Trust	ABS	1.89%
JPMorgan Chase & Co.	Corporate	1.69%
FNMA	Agency	1.61%
Bank of America Credit Card Trust	ABS	1.59%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.57%
Chevron Corporation	Corporate	1.46%
Toyota Auto Receivables Owner Trust	ABS	1.39%
Honda Auto Receivables Owner Trust	ABS	1.34%
Bank of Montreal	Corporate	1.29%
The Home Depot, Inc.	Corporate	1.29%
PACCAR Inc	Corporate	1.28%
Bank of America Corporation	Corporate	1.25%
The Toronto-Dominion Bank	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.24%
Caterpillar Inc.	Corporate	1.19%
Cisco Systems, Inc.	Corporate	1.18%
National Rural Utilities Cooperative	Corporate	1.18%
Royal Bank of Canada	Corporate	1.18%
NextEra Energy, Inc.	Corporate	1.17%
Prologis, Inc.	Corporate	1.14%
State Street Corporation	Corporate	1.13%
Deere & Company	Corporate	1.07%
Chase Issuance Trust	ABS	1.07%

ISSUERS

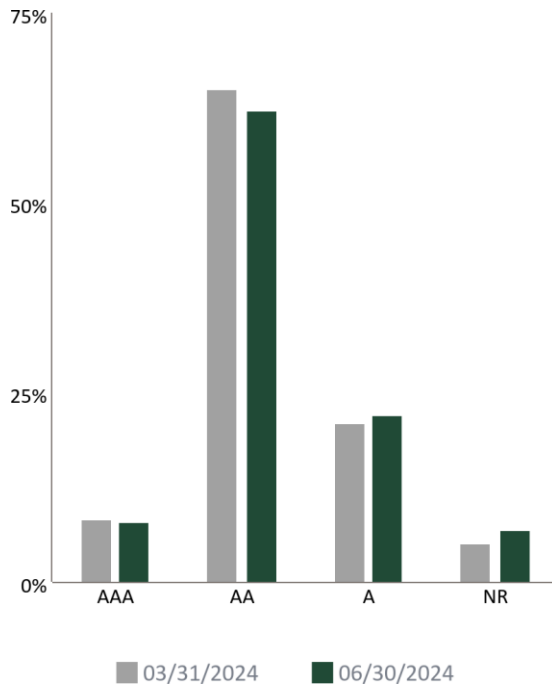
City of San Rafael | Account #11045 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
Chubb Limited	Corporate	1.04%
Realty Income Corporation	Corporate	1.02%
Morgan Stanley	Corporate	1.02%
BMW Vehicle Lease Trust	ABS	0.82%
BNY Mellon Corp	Corporate	0.75%
Public Service Enterprise Group Inco	Corporate	0.69%
International Finance Corporation	Supras	0.66%
BMW Vehicle Owner Trust	ABS	0.65%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.56%
Merck & Co., Inc.	Corporate	0.27%
Mercedes-Benz Auto Lease Trust	ABS	0.26%
U.S. Bancorp	Money Mkt Fd	0.13%
Cash	Cash	0.08%
TOTAL		100.00%

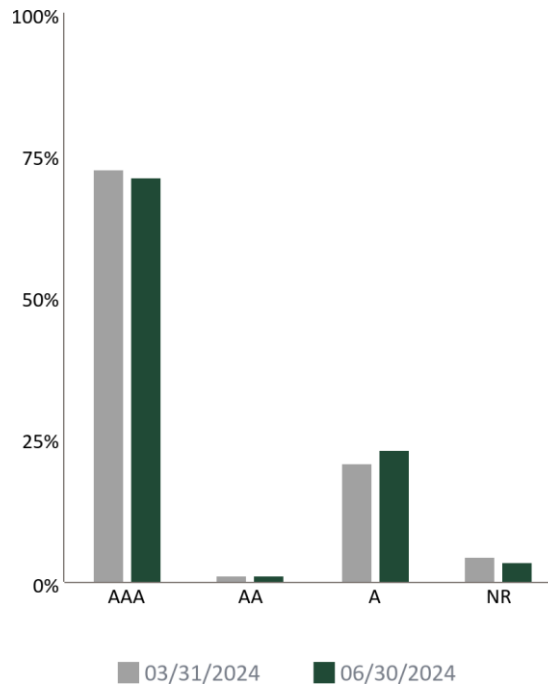
QUALITY DISTRIBUTION

City of San Rafael | Account #11045 | As of June 30, 2024

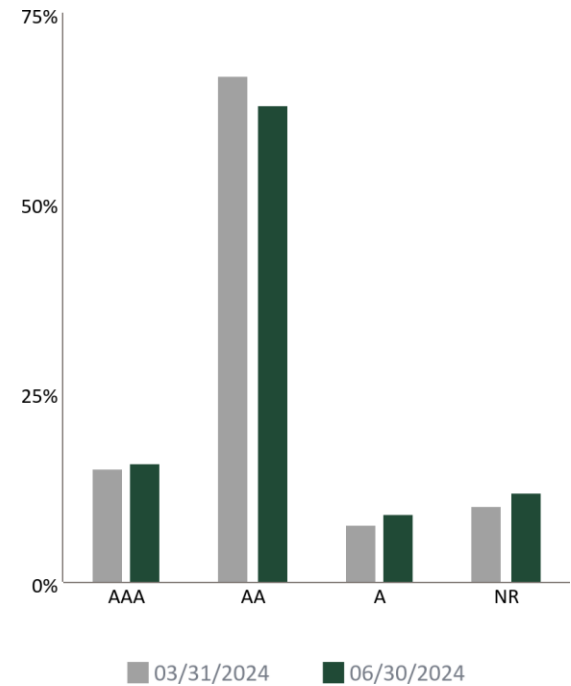
S&P Rating



Moody's Rating



Fitch Rating



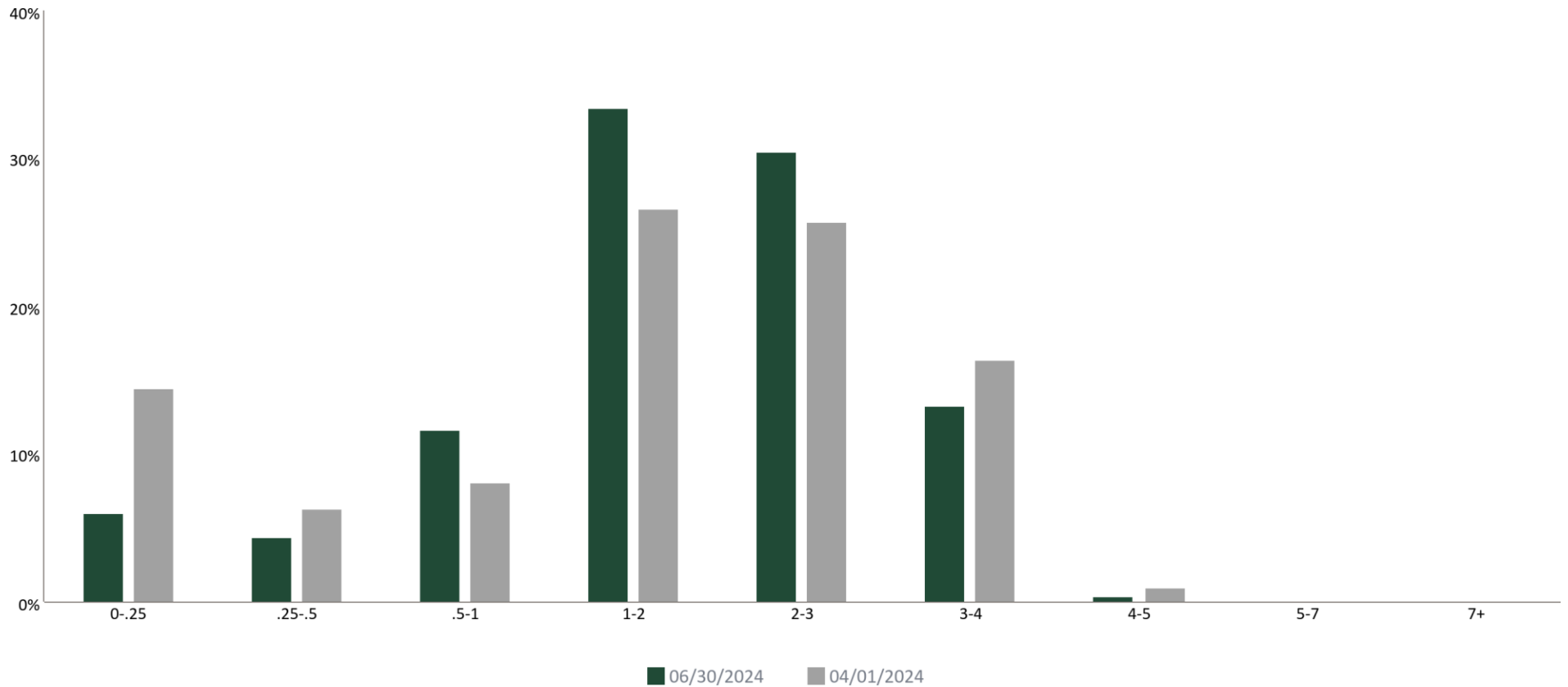
Rating	03/31/2024	06/30/2024
AAA	8.5%	8.2%
AA	65.2%	62.5%
A	21.0%	22.2%
NR	5.3%	7.1%

Rating	03/31/2024	06/30/2024
AAA	72.7%	71.6%
AA	1.5%	1.5%
A	21.0%	23.4%
NR	4.7%	3.6%

Rating	03/31/2024	06/30/2024
AAA	15.1%	15.8%
AA	66.8%	63.0%
A	7.9%	9.2%
NR	10.2%	12.0%

DURATION DISTRIBUTION

City of San Rafael | Account #11045 | As of June 30, 2024



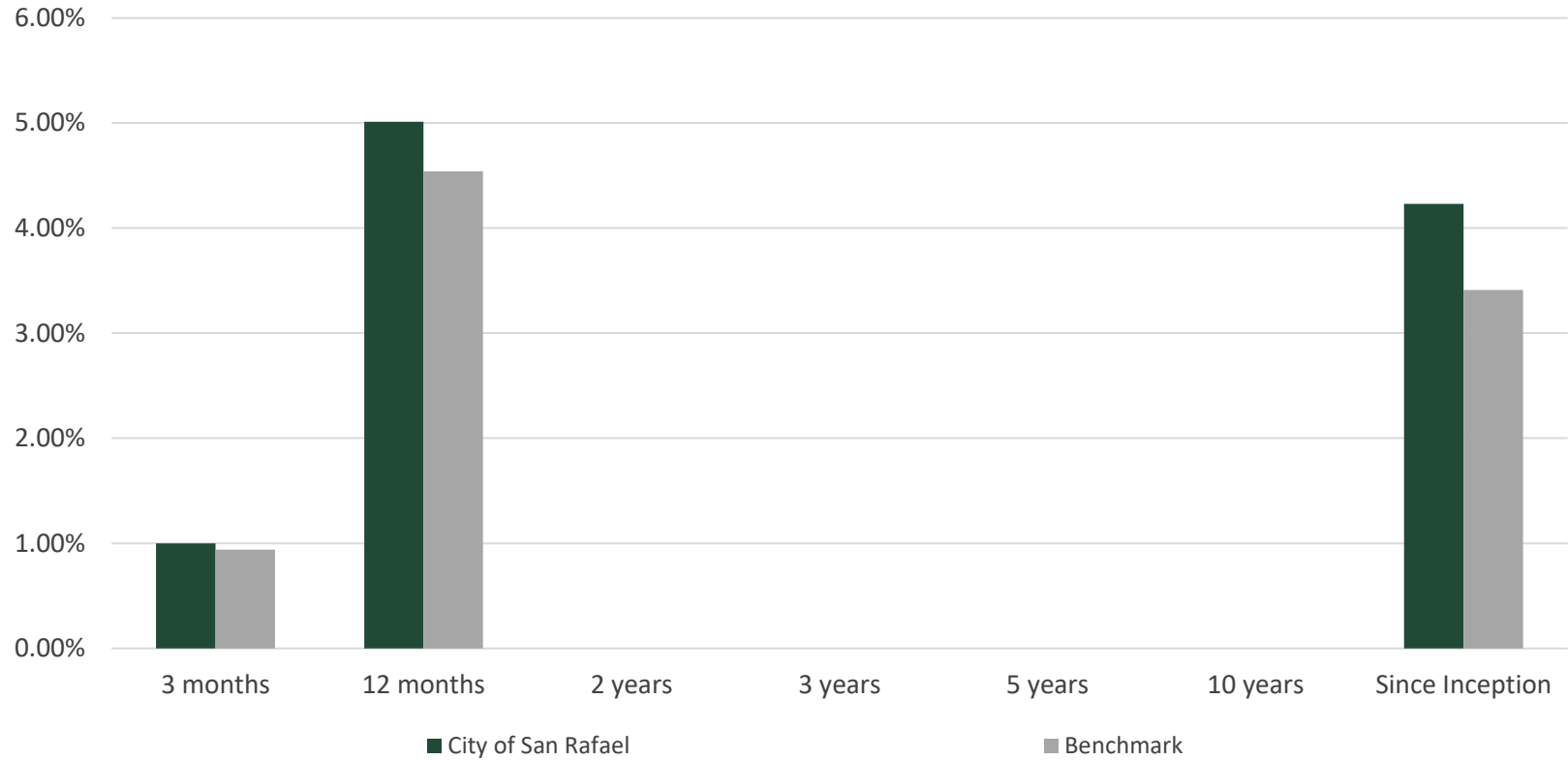
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	6.1%	4.4%	11.7%	33.5%	30.5%	13.4%	0.4%	0.0%	0.0%
03/31/2024	14.5%	6.4%	8.1%	26.7%	25.8%	16.4%	1.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of San Rafael | Account #11045 | As of June 30, 2024

Total Rate of Return : Inception | 02/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of San Rafael	1.00%	5.01%					4.23%
Benchmark	0.94%	4.54%					3.41%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



San Rafael Reporting | Account #11046 | As of June 30, 2024

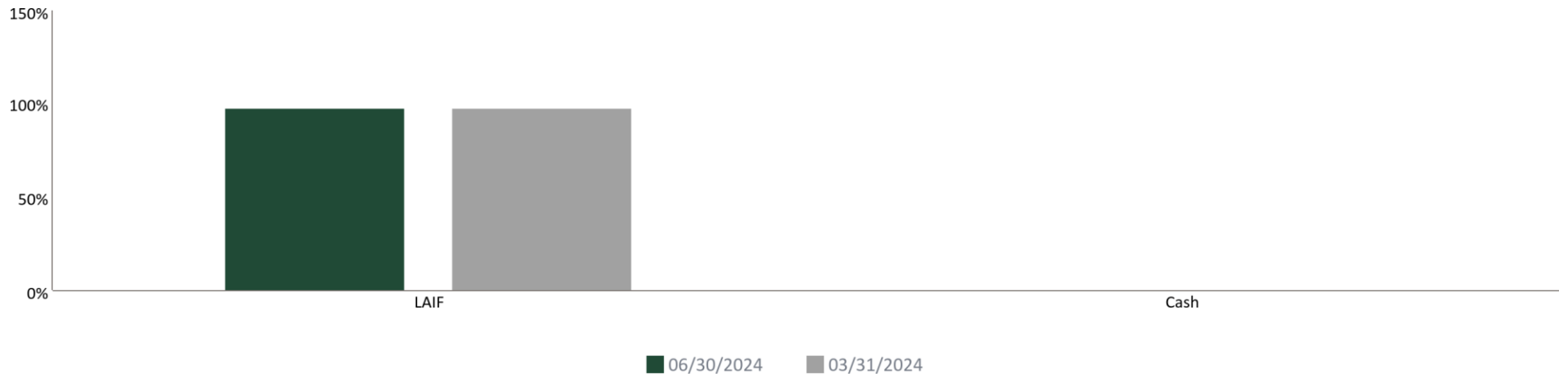
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.51%	4.27%
Average Market Yield	4.51%	4.27%
Average Quality**	AAA	AAA
Total Market Value	60,471,882	54,823,945

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

San Rafael Reporting | Account #11046 | As of June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
LAIF	99.0%	99.0%
Cash	1.0%	1.0%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



San Rafael Cons | Account #11047 | As of June 30, 2024

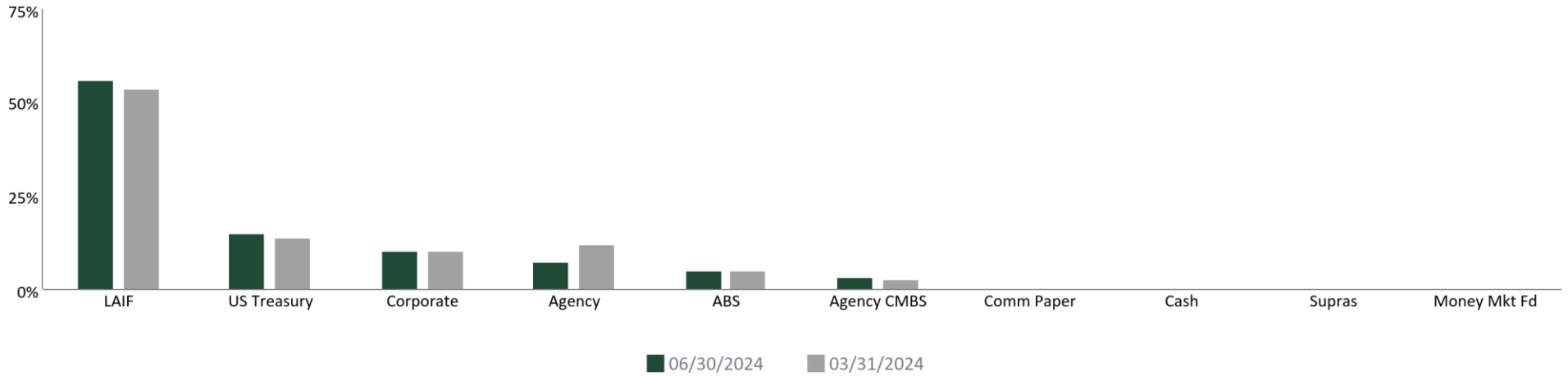
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.96	0.96
Average Modified Duration	0.79	0.84
Average Purchase Yield	4.37%	3.95%
Average Market Yield	4.73%	4.59%
Average Quality**	AA	AA
Total Market Value	107,248,983	101,150,734

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

San Rafael Cons | Account #11047 | As of June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
LAIF	56.0%	53.8%
US Treasury	15.5%	13.8%
Corporate	10.8%	10.8%
Agency	7.5%	12.1%
ABS	5.2%	5.2%
Agency CMBS	3.5%	3.2%
Comm Paper	0.7%	--
Cash	0.6%	0.6%
Supras	0.3%	0.3%
Money Mkt Fd	0.1%	0.3%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	383,148.45	-- 5.32%	383,805.21 383,348.47	99.81 5.69%	382,433.76 329.51	0.82% (914.71)	Aaa/AAA NA	1.41 0.42
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	120,000.00	02/16/2023 5.09%	119,977.70 119,984.95	99.58 5.40%	119,498.56 168.00	0.26% (486.39)	Aaa/NA AAA	2.81 1.44
02582JIT8	AMXCA 2022-2 A 05/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 591,827.04	98.21 5.54%	589,260.00 904.00	1.27% (2,567.04)	NA/AAA AAA	0.87 0.92
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	260,000.00	02/15/2023 5.03%	261,340.63 260,827.37	99.81 5.43%	259,500.18 602.04	0.56% (1,327.20)	Aaa/AAA NA	3.13 1.28
89239HAD0	TAOT 2022-D A3 5.3 09/15/2027	350,000.00	02/10/2023 4.86%	354,128.91 352,577.87	99.85 5.42%	349,470.38 824.44	0.75% (3,107.49)	Aaa/NA AAA	3.21 1.52
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	880,000.00	-- 3.66%	882,243.24 881,481.19	99.54 5.38%	875,986.58 1,959.47	1.89% (5,494.61)	Aaa/NA AAA	3.38 1.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	120,000.00	05/17/2024 5.73%	119,985.96 119,986.37	100.29 5.25%	120,343.61 283.73	0.26% 357.24	Aaa/NA AAA	3.55 2.00
891941AD8	TAOT 2023-B A3 4.71 02/15/2028	300,000.00	10/03/2023 5.68%	294,058.59 295,081.09	98.97 5.29%	296,906.34 628.00	0.64% 1,825.25	Aaa/NA AAA	3.63 2.02
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	90,000.00	07/11/2023 5.47%	89,984.05 89,987.36	100.31 5.39%	90,282.01 82.05	0.19% 294.65	NA/AAA AAA	3.66 1.96
05522RDF2	BACCT 2022-2 A 5.0 04/17/2028	440,000.00	04/18/2023 4.59%	444,812.50 442,866.06	99.62 5.37%	438,345.51 977.78	0.94% (4,520.54)	Aaa/AAA NA	3.80 1.29
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	500,000.00	12/07/2023 5.10%	507,480.47 506,393.55	100.88 5.37%	504,408.35 787.50	1.09% (1,985.20)	Aaa/NA AAA	3.98 2.28
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	490,000.00	09/12/2023 5.29%	489,978.10 489,981.54	100.33 5.14%	491,621.26 1,138.98	1.06% 1,639.73	NA/AAA AAA	4.21 2.03
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	495,000.00	09/07/2023 5.17%	494,862.79 494,884.57	100.26 5.11%	496,263.64 1,135.20	1.07% 1,379.07	NR/AAA AAA	4.21 2.03
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	300,000.00	02/20/2024 4.88%	301,125.00 300,978.46	99.93 5.08%	299,780.04 664.00	0.65% (1,198.42)	Aaa/NA AAA	2.38 2.18
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	210,000.00	06/04/2024 5.18%	209,968.10 209,968.47	100.10 5.21%	210,207.46 604.33	0.45% 238.99	Aaa/AAA NA	4.66 2.10

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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 ABS		5,538,148.45	4.85%	5,539,384.06 5,540,174.35	99.75 5.35%	5,524,307.67 11,089.04	11.90% (15,866.68)	Aaa/AAA AAA	3.19 1.61
AGENCY									
3135GOV75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	750,000.00	01/12/2023 1.44%	753,426.75 750,006.38	99.99 3.71%	749,917.18 6,526.04	1.61% (89.20)	Aaa/AA+ AA+	0.01 0.01
3130AV7L0	FEDERAL HOME LOAN BANKS 5.0 02/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,099,517.33	99.80 5.30%	1,097,825.88 18,791.67	2.36% (1,691.45)	Aaa/AA+ AA+	0.67 0.63
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	775,000.00	06/09/2023 4.67%	774,356.75 774,698.34	99.49 5.19%	771,055.25 2,489.15	1.66% (3,643.09)	Aaa/AA+ AA+	0.93 0.90
3130ATHT7	FEDERAL HOME LOAN BANKS 4.375 09/12/2025	1,300,000.00	01/12/2023 4.28%	1,303,159.00 1,301,420.58	99.43 4.87%	1,292,558.07 17,220.49	2.78% (8,862.50)	Aaa/AA+ AA+	1.20 1.14
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,002,419.46	99.42 4.92%	994,201.50 2,375.00	2.14% (8,217.96)	Aaa/AA+ AA+	1.45 1.38
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	525,000.00	06/28/2023 4.43%	524,165.25 524,449.95	99.16 4.83%	520,609.58 1,212.24	1.12% (3,840.37)	Aaa/AA+ AA+	1.95 1.84
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	560,000.00	08/09/2023 4.58%	558,712.00 559,090.41	99.49 4.76%	557,120.98 9,590.00	1.20% (1,969.42)	Aaa/AA+ AA+	2.12 1.97
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	500,000.00	12/18/2023 4.23%	505,325.00 504,349.08	99.90 4.67%	499,497.44 2,826.39	1.08% (4,851.65)	Aaa/AA+ AA+	2.38 2.22
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,000,000.00	04/24/2024 4.84%	990,700.00 991,285.07	99.77 4.59%	997,723.94 11,875.00	2.15% 6,438.87	Aaa/AA+ AA+	2.74 2.52
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 509,271.22	99.11 4.53%	495,558.08 1,239.58	1.07% (13,713.15)	Aaa/AA+ AA+	3.45 3.16
Total Agency		8,010,000.00	4.22%	8,025,422.75 8,016,507.81	99.58 4.78%	7,976,067.89 74,145.56	17.17% (40,439.92)	Aaa/AA+ AA+	1.54 1.44
AGENCY CMBS									
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	700,000.00	06/07/2023 4.53%	674,542.97 682,087.97	96.36 4.98%	674,509.01 2,000.83	1.45% (7,578.96)	Aaa/AA+ AAA	2.57 2.27

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	450,000.00	06/08/2023 4.39%	431,736.33 436,789.10	95.59 4.94%	430,172.87 1,216.13	0.93% (6,616.24)	Aaa/AA+ AAA	2.82 2.55
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	350,000.00	04/18/2024 5.06%	330,654.30 331,831.42	95.14 4.92%	332,982.72 909.13	0.72% 1,151.30	Aaa/AA+ AAA	2.99 2.66
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	240,000.00	06/08/2023 4.34%	229,940.63 232,498.77	95.27 4.87%	228,636.24 648.80	0.49% (3,862.53)	Aaa/AA+ AA+	3.15 2.86
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	500,000.00	06/09/2023 4.41%	476,601.56 482,420.78	95.02 4.89%	475,080.60 1,327.92	1.02% (7,340.18)	Aaa/AAA AA+	3.24 2.89
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	670,000.00	05/24/2023 4.27%	643,932.81 650,119.30	95.10 4.87%	637,185.34 1,870.42	1.37% (12,933.96)	Aaa/AA+ AAA	3.57 3.18
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	780,000.00	05/24/2023 4.24%	765,679.69 768,849.59	96.44 4.85%	752,234.18 2,502.50	1.62% (16,615.41)	Aaa/AA+ AAA	3.90 3.46
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	225,000.00	06/21/2024 4.65%	207,764.65 207,812.50	91.92 4.75%	206,824.95 544.31	0.45% (987.55)	Aaa/AA+ AAA	4.99 4.45
Total Agency CMBS		3,915,000.00	4.44%	3,760,852.94 3,792,409.44	95.48 4.89%	3,737,625.91 11,020.03	8.05% (54,783.53)	Aaa/AA+ AAA	3.33 2.97
CASH									
CCYUSD	Receivable	38,820.41	-- 0.00%	38,820.41 38,820.41	1.00 0.00%	38,820.41 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		38,820.41	0.00%	38,820.41 38,820.41	1.00 0.00%	38,820.41 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
62479LNG6	MUFG Bank, Ltd. - New York Branch 01/16/2025	750,000.00	05/16/2024 5.43%	723,152.08 728,192.91	97.05 5.42%	727,857.00 0.00	1.57% (335.91)	P-1/NR NA	0.55 0.53
Total Commercial Paper		750,000.00	5.43%	723,152.08 728,192.91	97.05 5.42%	727,857.00 0.00	1.57% (335.91)	P-1/NR NA	0.55 0.53
CORPORATE									

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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
166764BW9	CHEVRON CORP 1.554 05/11/2025	700,000.00	01/12/2023 3.65%	667,380.00 687,949.79	96.81 5.38%	677,654.02 1,510.83	1.46% (10,295.77)	Aa2/AA- NA	0.86 0.84
78016FZT4	ROYAL BANK OF CANADA 4.875 01/12/2026	550,000.00	07/19/2023 5.34%	544,197.50 546,413.47	99.26 5.39%	545,910.26 12,586.98	1.18% (503.21)	A1/A AA-	1.54 1.42
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	600,000.00	01/12/2023 3.26%	577,518.00 587,942.18	97.41 6.48%	584,463.51 3,609.00	1.26% (3,478.67)	A1/A- AA-	1.70 0.68
69371RS49	PACCAR FINANCIAL CORP 4.45 03/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,787.28	99.00 5.05%	593,990.15 6,749.17	1.28% (5,797.13)	A1/A+ NA	1.75 1.64
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	500,000.00	03/09/2023 5.09%	475,060.00 485,409.99	96.76 5.21%	483,821.89 2,698.61	1.04% (1,588.11)	A3/A A	1.84 1.75
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 548,137.27	98.78 5.14%	543,311.46 3,127.36	1.17% (4,825.82)	A1/A A+	1.87 1.76
24422EWX3	JOHN DEERE CAPITAL CORP 4.75 06/08/2026	500,000.00	06/05/2023 4.72%	500,470.00 500,303.18	99.37 5.09%	496,840.48 1,517.36	1.07% (3,462.71)	A1/A A+	1.94 1.82
74340XBK6	PROLOGIS LP 3.25 10/01/2026	550,000.00	01/16/2024 4.53%	532,240.50 535,209.41	95.90 5.20%	527,477.12 4,468.75	1.14% (7,732.30)	A3/A WR	2.25 2.12
89236TDR3	TOYOTA MOTOR CREDIT CORP 3.2 01/11/2027	600,000.00	01/22/2024 4.57%	577,398.00 580,716.30	95.71 5.02%	574,276.49 9,066.67	1.24% (6,439.81)	A1/A+ A+	2.53 2.35
63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	550,000.00	01/25/2024 4.75%	550,792.00 550,682.68	99.37 5.06%	546,550.11 10,706.67	1.18% (4,132.57)	A2/A- A	2.60 2.37
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	550,000.00	-- 4.82%	549,759.00 549,786.43	99.73 4.91%	548,512.69 9,166.67	1.18% (1,273.74)	A1/AA- NA	2.66 2.43
857477CL5	STATE STREET CORP 4.993 03/18/2027	525,000.00	03/13/2024 4.99%	525,000.00 525,000.00	99.88 5.04%	524,365.10 7,499.90	1.13% (634.90)	A1/A AA-	2.71 2.48
06406RBQ9	BANK OF NEW YORK MELLON CORP 4.947 04/26/2027	350,000.00	04/19/2023 4.90%	350,497.00 350,301.10	99.39 5.68%	347,847.91 3,126.23	0.75% (2,453.19)	A1/A AA-	2.82 1.71
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	550,000.00	05/13/2024 5.01%	549,818.50 549,826.30	100.06 4.97%	550,339.45 3,590.28	1.19% 513.15	A2/A A+	2.87 2.63
74456QBS4	PUBLIC SERVICE ELECTRIC AND GAS CO 3.0 05/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 324,075.56	94.77 4.97%	319,383.09 1,291.83	0.69% (4,692.48)	A1/A WR	2.87 2.70

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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
437076DB5	HOME DEPOT INC 4.875 06/25/2027	600,000.00	06/20/2024 4.92%	599,208.00 599,212.34	99.80 4.95%	598,777.43 487.50	1.29% (434.91)	A2/A A	2.99 2.75
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	575,000.00	07/12/2023 5.29%	571,929.50 572,590.00	99.88 5.19%	574,309.37 14,082.33	1.24% 1,719.37	A1/A AA-	3.53 3.11
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 480,846.65	95.18 5.16%	475,903.16 8,415.28	1.02% (4,943.49)	A3/A- WR	3.54 3.21
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	07/12/2023 5.53%	567,738.00 576,593.74	96.38 5.85%	578,301.42 10,261.07	1.25% 1,707.68	A1/A- AA-	3.56 2.35
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	200,000.00	01/17/2024 4.99%	200,292.00 200,249.37	99.46 5.61%	198,917.60 4,424.00	0.43% (1,331.77)	A1/A- AA-	3.57 2.32
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	600,000.00	09/05/2023 5.48%	593,520.00 594,720.90	100.15 5.16%	600,876.37 13,007.50	1.29% 6,155.47	A2/A- AA-	3.59 3.17
58933YBH7	MERCK & CO INC 4.05 05/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,918.39	97.90 4.65%	127,265.97 643.50	0.27% (2,652.41)	A1/A+ NA	3.88 3.53
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	500,000.00	08/10/2023 5.22%	465,070.00 471,304.73	95.09 4.94%	475,451.06 7,930.13	1.02% 4,146.33	A1/A- A+	4.06 2.80
Total Corporate		11,717,000.00	4.77%	11,467,360.64 11,546,977.07	98.13 5.24%	11,494,546.09 139,967.60	24.75% (52,430.98)	A1/A A+	2.58 2.19
MONEY MARKET FUND									
31846V807	FIRST AMER:TRS OBG Y	59,761.47	-- 4.89%	59,761.47 59,761.47	1.00 4.89%	59,761.47 0.00	0.13% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		59,761.47	4.89%	59,761.47 59,761.47	1.00 4.89%	59,761.47 0.00	0.13% 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%	304,661.45 304,727.05	100.04 4.49%	305,115.63 6,405.00	0.66% 388.58	Aaa/AAA NA	4.04 3.58

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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 Supranational		305,000.00	4.53%	304,661.45 304,727.05	100.04 4.49%	305,115.63 6,405.00	0.66% 388.58	Aaa/AAA NA	4.04 3.58
US TREASURY									
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,000,000.00	01/12/2023 0.07%	1,038,011.16 1,002,842.72	99.62 5.35%	996,210.94 8,938.87	2.15% (6,631.78)	Aaa/AA+ AA+	0.13 0.13
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,000,000.00	01/12/2023 (0.77%)	1,051,800.23 1,007,278.25	99.19 5.36%	991,894.53 5,341.53	2.14% (15,383.72)	Aaa/AA+ AA+	0.25 0.25
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	1,000,000.00	01/12/2023 0.66%	1,014,925.23 1,002,767.29	98.72 5.40%	987,161.46 2,527.17	2.13% (15,605.83)	Aaa/AA+ AA+	0.34 0.33
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	700,000.00	01/12/2023 (0.18%)	722,889.06 704,909.88	98.43 5.33%	689,021.49 889.34	1.48% (15,888.40)	Aaa/AA+ AA+	0.42 0.41
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	1,000,000.00	05/28/2024 5.18%	976,757.81 978,765.64	97.88 5.17%	978,818.36 1,256.83	2.11% 52.72	Aaa/AA+ AA+	0.96 0.93
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	1,200,000.00	01/12/2023 3.74%	1,095,937.50 1,153,918.27	94.61 5.06%	1,135,359.37 1,002.72	2.44% (18,558.90)	Aaa/AA+ AA+	1.17 1.14
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	500,000.00	01/12/2023 3.65%	456,445.31 479,978.89	94.29 5.02%	471,445.31 314.21	1.02% (8,533.58)	Aaa/AA+ AA+	1.25 1.22
91282CJE2	UNITED STATES TREASURY 5.0 10/31/2025	1,000,000.00	05/28/2024 5.09%	998,671.88 998,756.16	100.01 4.99%	1,000,117.19 8,423.91	2.15% 1,361.03	Aaa/AA+ AA+	1.34 1.27
9128285N6	UNITED STATES TREASURY 2.875 11/30/2025	500,000.00	01/12/2023 3.15%	496,212.61 498,140.48	97.22 4.93%	486,093.75 1,217.55	1.05% (12,046.73)	Aaa/AA+ AA+	1.42 1.36
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 996,290.23	98.50 4.90%	984,960.94 17,884.62	2.12% (11,329.29)	Aaa/AA+ AA+	1.54 1.45
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	500,000.00	01/12/2023 3.50%	455,839.84 476,548.37	93.12 4.84%	465,585.94 835.60	1.00% (10,962.43)	Aaa/AA+ AA+	1.67 1.62
91282CKH3	UNITED STATES TREASURY 4.5 03/31/2026	1,000,000.00	04/24/2024 4.96%	991,679.69 992,470.41	99.48 4.81%	994,765.62 11,311.48	2.14% 2,295.21	Aaa/AA+ AA+	1.75 1.65
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	500,000.00	01/12/2023 4.46%	443,595.43 468,705.77	93.01 4.78%	465,039.06 631.79	1.00% (3,666.71)	Aaa/AA+ AA+	1.83 1.78
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	500,000.00	01/12/2023 4.31%	465,958.71 480,732.91	95.23 4.76%	476,132.81 899.93	1.03% (4,600.10)	Aaa/AA+ AA+	1.92 1.84

HOLDINGS REPORT



City of San Rafael | Account #11045 | As of June 30, 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
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	500,000.00	01/12/2023 4.42%	443,595.43 467,494.91	92.77 4.71%	463,828.13 11.89	1.00% (3,666.79)	Aaa/AA+ AA+	2.00 1.94
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	900,000.00	09/25/2023 4.81%	895,429.69 896,604.91	99.87 4.69%	898,804.69 12,216.03	1.94% 2,199.78	Aaa/AA+ AA+	2.21 2.05
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	10/19/2023 5.05%	494,218.75 495,570.00	99.91 4.66%	499,550.78 4,865.10	1.08% 3,980.78	Aaa/AA+ AA+	2.29 2.13
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	625,000.00	06/26/2024 4.50%	627,148.44 627,140.50	100.29 4.52%	626,806.64 1,263.66	1.35% (333.87)	Aaa/AA+ AA+	2.96 2.73
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	12/18/2023 4.06%	751,669.92 751,434.12	98.87 4.50%	741,503.91 7,776.64	1.60% (9,930.21)	Aaa/AA+ AA+	3.25 2.98
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,033.06	98.08 4.47%	980,820.31 105.30	2.11% (20,212.75)	Aaa/AA+ AA+	3.50 3.23
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	750,000.00	03/12/2024 4.22%	743,496.09 743,951.78	98.48 4.42%	738,603.52 81.52	1.59% (5,348.26)	Aaa/AA+ AA+	4.00 3.65
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	500,000.00	10/19/2023 4.95%	492,968.75 493,960.99	100.85 4.40%	504,238.28 5,812.84	1.09% 10,277.29	Aaa/AA+ AA+	4.25 3.78
Total US Treasury		16,925,000.00	3.40%	16,651,626.53 16,719,295.56	97.99 4.90%	16,576,763.02 93,608.54	35.69% (142,532.54)	Aaa/AA+ AA+	1.72 1.61
Total Portfolio		47,258,730.33	4.17%	46,571,042.33 46,746,866.07	98.10 5.02%	46,440,865.10 336,235.76	100.00% (306,000.97)	Aa2/AA- AA	2.20 1.83
Total Market Value + Accrued						46,777,100.86			

HOLDINGS REPORT



San Rafael Reporting | Account #11046 | As of June 30, 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	622,648.77	-- 0.00%	622,648.77 622,648.77	1.00 0.00%	622,648.77 0.00	1.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		622,648.77	0.00%	622,648.77	0.00%	622,648.77	1.03%	Aaa/AAA	0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	59,849,233.56	-- 4.56%	59,849,233.56 59,849,233.56	1.00 4.56%	59,849,233.56 0.00	98.97% 0.00	NA/NA NA	0.00 0.00
Total LAIF		59,849,233.56	4.56%	59,849,233.56	4.56%	59,849,233.56	98.97%	NA/NA	0.00
Total Portfolio		60,471,882.33	4.51%	60,471,882.33	4.51%	60,471,882.33	100.00%	Aaa/AAA	0.00
Total Market Value + Accrued						60,471,882.33			

TRANSACTIONS

TRANSACTION LEDGER



City of San Rafael | Account #11045 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/23/2024	3137F2LJ3	350,000.00	FHMS K-066 A2 3.117 06/25/2027	94.473	5.06%	(330,654.30)	(666.69)	(331,320.99)	0.00
Purchase	04/25/2024	3133EP6K6	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	99.070	4.84%	(990,700.00)	(3,625.00)	(994,325.00)	0.00
Purchase	04/25/2024	91282CKH3	1,000,000.00	UNITED STATES TREASURY 4.5 03/31/2026	99.168	4.96%	(991,679.69)	(3,073.77)	(994,753.46)	0.00
Purchase	05/15/2024	14913UAL4	550,000.00	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	99.967	5.01%	(549,818.50)	(76.39)	(549,894.89)	0.00
Purchase	05/16/2024	62479LNG6	750,000.00	MUFG Bank, Ltd. - New York Branch 01/16/2025	96.420	5.43%	(723,152.08)	0.00	(723,152.08)	0.00
Purchase	05/23/2024	58770JAD6	120,000.00	MBALT 2024-A A3 5.32 01/18/2028	99.988	5.73%	(119,985.96)	0.00	(119,985.96)	0.00
Purchase	05/29/2024	91282CJE2	1,000,000.00	UNITED STATES TREASURY 5.0 10/31/2025	99.867	5.09%	(998,671.88)	(3,940.22)	(1,002,612.10)	0.00
Purchase	05/29/2024	91282CEU1	1,000,000.00	UNITED STATES TREASURY 2.875 06/15/2025	97.676	5.18%	(976,757.81)	(13,039.62)	(989,797.43)	0.00
Purchase	06/11/2024	096919AD7	210,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(209,968.10)	0.00	(209,968.10)	0.00
Purchase	06/25/2024	437076DB5	600,000.00	HOME DEPOT INC 4.875 06/25/2027	99.868	4.92%	(599,208.00)	0.00	(599,208.00)	0.00
Purchase	06/26/2024	3137FMTY8	225,000.00	FHMS K-094 A2 2.903 06/25/2029	92.340	4.65%	(207,764.65)	(453.59)	(208,218.24)	0.00
Purchase	06/27/2024	91282CKV2	625,000.00	UNITED STATES TREASURY 4.625 06/15/2027	100.344	4.50%	(627,148.44)	(947.75)	(628,096.19)	0.00

TRANSACTION LEDGER



City of San Rafael | Account #11045 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Purchase			7,430,000.00				(7,325,509.41)	(25,823.03)	(7,351,332.44)	0.00
TOTAL ACQUISITIONS			7,430,000.00				(7,325,509.41)	(25,823.03)	(7,351,332.44)	0.00
DISPOSITIONS										
Maturity	04/22/2024	3133EMWV0	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.35 04/22/2024	100.000	0.35%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/23/2024	3130AMQQ8	(1,000,000.00)	FEDERAL HOME LOAN BANKS 0.35 04/23/2024	100.000	0.35%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/26/2024	3136G46B4	(1,200,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.35 04/26/2024	100.000	0.35%	1,200,000.00	0.00	1,200,000.00	0.00
Maturity	05/06/2024	3133EMYR7	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 05/06/2024	100.000	0.38%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2024	91282CCC3	(1,000,000.00)	UNITED STATES TREASURY 0.25 05/15/2024	100.000	0.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2024	717081DM2	(500,000.00)	PFIZER INC 3.4 05/15/2024	100.000	3.40%	500,000.00	0.00	500,000.00	0.00
Total Maturity			(5,700,000.00)				5,700,000.00	0.00	5,700,000.00	0.00
Sale	06/21/2024	3133EPBF1	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 08/21/2024	99.892	4.98%	998,920.00	16,250.00	1,015,170.00	(911.61)
Total Sale			(1,000,000.00)				998,920.00	16,250.00	1,015,170.00	(911.61)
TOTAL DISPOSITIONS			(6,700,000.00)				6,698,920.00	16,250.00	6,715,170.00	(911.61)

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest	Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS											
Purchase	04/15/2024	90LAIF\$00	579,998.56	Local Agency Investment Fund State Pool	1.000	4.27%	(579,998.56)	0.00		(579,998.56)	0.00
Purchase	05/17/2024	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	4.36%	(5,000,000.00)	0.00		(5,000,000.00)	0.00
Total Purchase			5,579,998.56				(5,579,998.56)	0.00		(5,579,998.56)	0.00
TOTAL ACQUISITIONS			5,579,998.56				(5,579,998.56)	0.00		(5,579,998.56)	0.00

IMPORTANT DISCLOSURES



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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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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.

BENCHMARK DISCLOSURES



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Benchmark	Disclosure
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.