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CITY OF SAN PABLO

March 2024



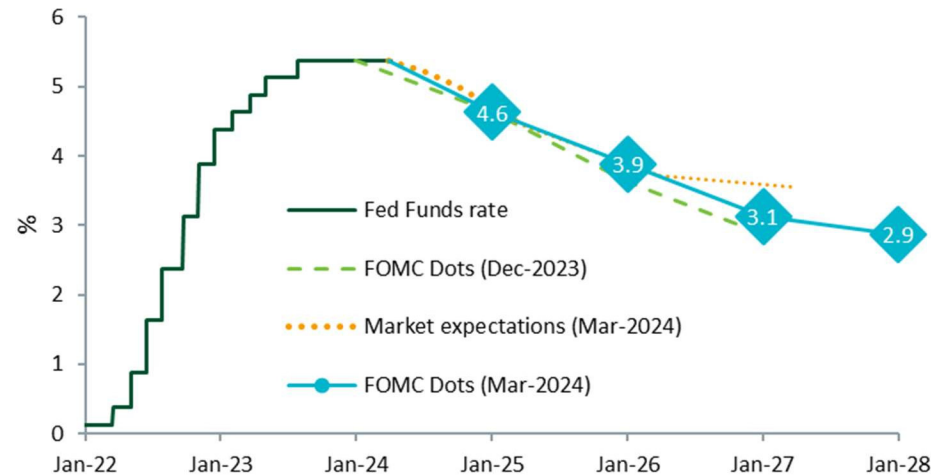
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FIXED INCOME MARKET REVIEW

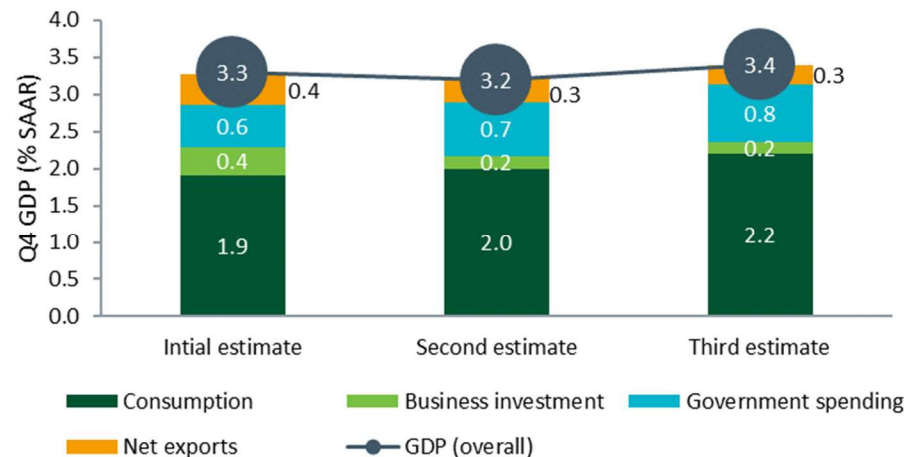
As of March 31, 2024

Chart 1: The Fed's "dot plot" remained largely unchanged



Source: Federal Reserve, Bloomberg Insight, March 31, 2024

Chart 2: Q4 GDP was revised up again



Source: Bureau of Economic Analysis, FRED, Insight, March 31, 2024

Economic Indicators and Monetary Policy

The Federal Reserve left the Fed Funds Rate and its quantitative tightening operations unchanged at the March meeting. The "dot plot" continued to project three rate hikes in 2024, albeit reflecting one less cut over 2025 and 2026, and its economic forecasts were largely unchanged. (Chart 1.) Some members raised their estimate of the "neutral" or longer run equilibrium rate, although this only nudged the median estimate up slightly from 2.5% to 2.6%. Chair Powell signaled an announcement that "tapering" the pace of QT will come "fairly soon".

CPI increased from 0.3% to 0.4%, pushing the year-on-year rate up from 3.1% to 3.2%. Core CPI remained at 0.4% and the year-on-year figure decreased from 3.9% to 3.8%. Rising energy prices in February helped inflation accelerate slightly at the headline level. Overall, the main drivers of inflation continue to be the "core services" categories (which include shelter and "supercore" services), which accounted for 97% of the rise in CPI on a year-on-year basis. Supercore services remained relatively high, supported in particular by an acceleration in transportation services. Encouragingly, the "shelter" component moderated on a year-over-year basis, reaching the lowest level since July 2022.

The third estimate of Q4 GDP was revised up to 3.4%, from 3.2% last month and was also higher than the 3.3% initial estimate. (Chart 2.) The main reason was a significant upward revision in consumption, although business investment was once again revised down slightly.

The US economy added 275,000 jobs in February, above consensus for 200,000. The prior two months were revised down by 160,000. Private jobs were up a solid 223,000 with strength concentrated in services including 58,000 in leisure and hospitality. Temporary help continued to decline at -15,000, indicating some loosening in conditions. The unemployment rate rose from 3.7% to 3.9% the highest since late 2020 while the labor force participation rate was unchanged at 62.5%.

Interest Rate Summary

Yields generally fell slightly during the month. At the end of March, the 3-month US Treasury bill yielded 5.38%, the 6-month US Treasury bill yielded 5.33%, the 2-year US Treasury note yielded 4.62%, the 5-year US Treasury note yielded 4.21% and the 10-year US Treasury note yielded 4.20%.

ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period March 1, 2024 - March 31, 2024

Amortized Cost Basis Activity Summary

Opening balance	30,096,120.24
Income received	93,351.34
Total receipts	93,351.34
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(5,627.64)
Total OID/MKT accretion income	26,854.60
Return of capital	0.00
Closing balance	30,210,698.54
Ending fair value	30,020,683.83
Unrealized gain (loss)	(190,014.71)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	326.81	0.00	0.00	326.81
Corporate Bonds	23,251.99	3,267.94	0.00	26,519.93
Government Agencies	23,851.93	7,815.56	0.00	31,667.49
Government Bonds	16,665.89	10,143.46	0.00	26,809.35
Total	64,096.62	21,226.96	0.00	85,323.58

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
Merrill Lynch 3m US Treas Bill	5.23	2.62	0.44
Merrill Lynch 6m US Treas Bill	5.15	2.57	0.43
ML 1 Year US Treasury Note	5.13	2.51	0.41
ML 2 Year US Treasury Note	4.63	2.30	0.38
ML 5 Year US Treasury Note	4.15	2.12	0.35

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	64,096.62
Accretion (amortization)	21,226.96
Realized gain (loss) on sales	0.00
Total income on portfolio	85,323.58
Average daily amortized cost	30,158,419.34
Period return (%)	0.28
YTD return (%)	0.80
Weighted average final maturity in days	0

ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period March 1, 2024 - March 31, 2024

Fair Value Basis Activity Summary

Opening balance	29,854,566.38
Income received	93,351.34
Total receipts	93,351.34
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	72,766.11
Ending fair value	30,020,683.83

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	326.81	0.00	326.81
Corporate Bonds	23,251.99	29,705.68	52,957.67
Government Agencies	23,851.93	33,214.36	57,066.29
Government Bonds	16,665.89	9,846.07	26,511.96
Total	64,096.62	72,766.11	136,862.73

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
ICE Bofa 3 Months US T-BILL	5.24	2.68	0.45
ICE Bofa 6m US Treas Bill	5.22	2.75	0.45
ICE Bofa 1 Yr US Treasury Note	4.30	2.63	0.39
ICE BofA US Treasury 1-3	2.97	2.79	0.32
ICE BofA US Treasury 1-5	2.42	3.08	0.36

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

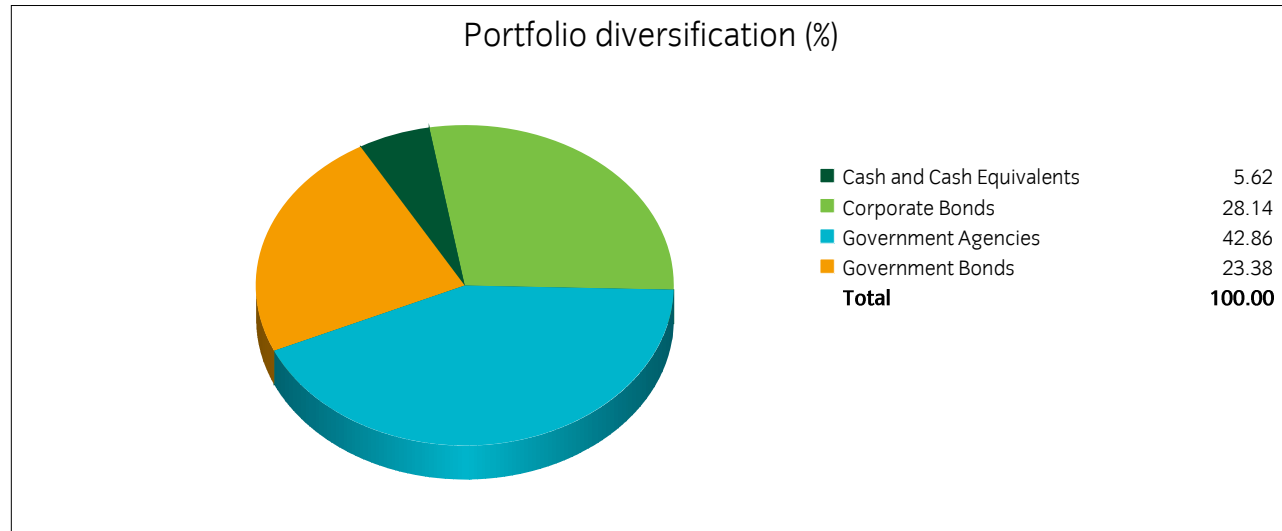
	Total portfolio
Interest earned	64,096.62
Change in fair value	72,766.11
Total income on portfolio	136,862.73
Average daily total value *	30,144,157.86
Period return (%)	0.46
YTD return (%)	0.47
Weighted average final maturity in days	0

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2024

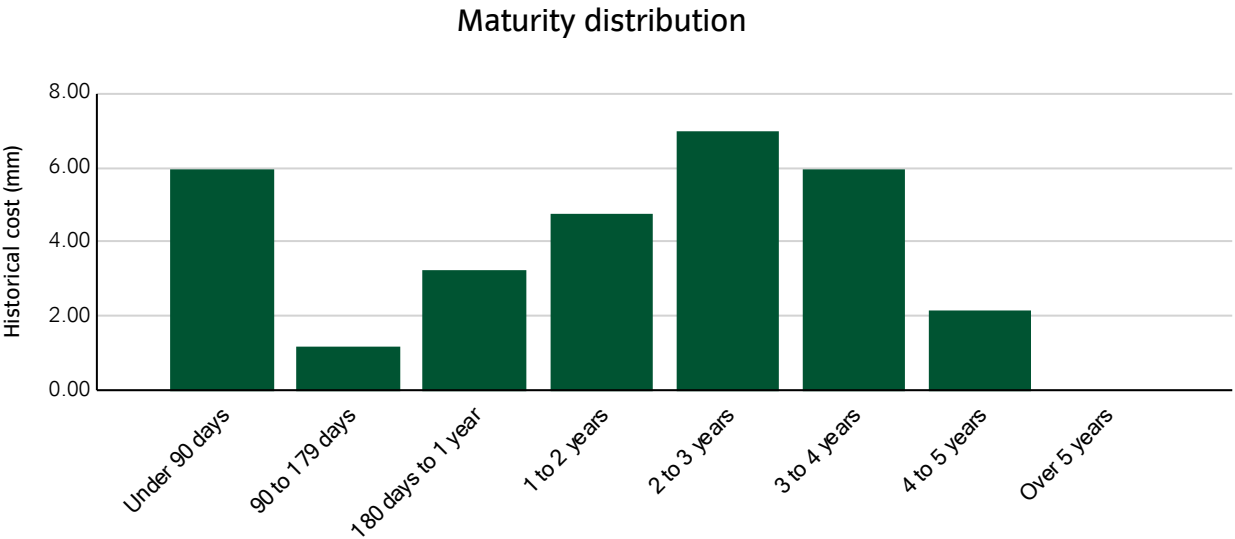
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	1,690,297.69	1,690,297.69	1,690,297.69	0.00	1	5.62	0.00
Corporate Bonds	8,458,754.20	8,427,521.46	8,372,357.49	(55,163.97)	0	28.14	2.14
Government Agencies	12,883,972.63	12,968,528.70	12,859,431.40	(109,097.30)	0	42.86	1.28
Government Bonds	7,027,421.25	7,124,350.69	7,098,597.25	(25,753.44)	0	23.38	2.44
Total	30,060,445.77	30,210,698.54	30,020,683.83	(190,014.71)	0	100.00	1.72



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2024

Maturity	Historic cost	Percent
Under 90 days	5,940,232.69	19.76
90 to 179 days	1,170,904.80	3.90
180 days to 1 year	3,231,176.40	10.75
1 to 2 years	4,742,858.05	15.78
2 to 3 years	6,935,917.04	23.07
3 to 4 years	5,924,897.94	19.71
4 to 5 years	2,114,458.85	7.03
Over 5 years	0.00	0.00
	30,060,445.77	100.00



SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		1,690,297.69	1,690,297.69	1,690,297.69	1,690,297.69	0.00	0.00	5.62
Total Cash and Cash Equivalents				1,690,297.69	1,690,297.69	1,690,297.69	1,690,297.69	0.00	0.00	5.62
Corporate Bonds										
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	500,000.00	535,390.00	501,405.60	498,271.71	(3,133.89)	5,666.67	1.78
14913Q2V0	CATERPILLAR FINL SERVICE 2.85% 17MAY2024	2.850	05/17/2024	1,000,000.00	1,064,950.00	1,003,043.52	996,783.16	(6,260.36)	10,608.33	3.54
89236TJN6	TOYOTA MOTOR CREDIT CORP 0.625% 13SEP2024	0.625	09/13/2024	600,000.00	568,914.00	594,215.73	587,263.76	(6,951.97)	187.50	1.89
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	500,000.00	531,840.00	505,563.44	491,765.63	(13,797.81)	3,901.39	1.77
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	600,000.00	534,072.00	561,704.43	556,700.35	(5,004.08)	618.33	1.78
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	2.954	05/16/2026 02/16/2026	300,000.00	286,149.00	291,000.96	288,893.56	(2,107.40)	3,323.25	0.95
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	2.250	09/14/2026	500,000.00	464,465.00	475,780.31	469,766.89	(6,013.42)	531.25	1.55
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1.200	06/03/2027 04/03/2027	550,000.00	484,352.00	495,900.75	494,639.10	(1,261.65)	2,163.33	1.61
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	2.800	09/14/2027 06/14/2027	130,000.00	122,769.40	124,739.84	122,458.09	(2,281.75)	171.89	0.41
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	3.000	10/15/2027 07/15/2027	500,000.00	477,445.00	483,482.12	473,888.51	(9,593.61)	6,916.67	1.59

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	700,000.00	704,634.00	703,635.66	697,422.24	(6,213.42)	7,219.72	2.34
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	3.250	01/22/2028 12/22/2027	600,000.00	561,786.00	563,615.82	561,159.81	(2,456.01)	3,737.50	1.87
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	500,000.00	468,690.00	470,136.39	469,964.97	(171.42)	1,514.43	1.56
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	540,000.00	537,904.80	538,358.51	545,903.16	7,544.65	2,070.00	1.79
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	500,000.00	493,205.00	493,673.76	496,413.27	2,739.51	4,741.83	1.64
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	600,000.00	622,188.00	621,264.62	621,063.28	(201.34)	193.43	2.07
Total Corporate Bonds				8,620,000.00	8,458,754.20	8,427,521.46	8,372,357.49	(55,163.97)	53,565.52	28.14
Government Agencies										
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 CALLABLE	0.350	04/23/2024	1,200,000.00	1,200,000.00	1,200,000.00	1,196,420.77	(3,579.23)	1,143.33	3.99
3136G46B4	FANNIE MAE 0.35% 26APR2024 CALLABLE	0.350	04/26/2024	1,450,000.00	1,449,595.00	1,449,991.60	1,445,171.59	(4,820.01)	2,185.07	4.82
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	600,000.00	601,990.80	600,110.00	594,528.53	(5,581.47)	2,595.83	2.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	800,000.00	797,190.40	799,682.21	784,853.05	(14,829.16)	5,994.44	2.65
3133EMCN0	FEDERAL FARM CREDIT BANK 0.4% 15OCT2024 (CALLABLE 10APR24)	0.400	10/15/2024	800,000.00	799,000.00	799,862.68	779,096.66	(20,766.02)	1,475.56	2.66

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 (CALLABLE 10MAY24)	0.500	02/10/2025 05/10/2024	1,100,000.00	1,103,146.00	1,100,000.00	1,056,473.72	(43,526.28)	779.17	3.67
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	700,000.00	649,124.00	679,628.27	668,368.04	(11,260.23)	1,932.29	2.16
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	375,000.00	337,631.25	354,820.12	351,324.98	(3,495.14)	31.25	1.12
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	1,000,000.00	893,800.00	926,014.93	923,296.36	(2,718.57)	0.00	2.97
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	4.875	03/13/2026	700,000.00	697,403.00	697,939.40	702,577.65	4,638.25	1,706.25	2.32
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	4.375	06/12/2026	500,000.00	492,035.00	493,529.97	497,753.89	4,223.92	6,623.26	1.64
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	4.375	07/06/2026	500,000.00	493,905.00	495,199.31	497,030.36	1,831.05	5,164.93	1.64
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	4.625	07/17/2026	1,000,000.00	1,001,388.83	1,001,085.60	998,689.28	(2,396.32)	9,506.94	3.33
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	1,050,000.00	1,043,563.50	1,044,778.49	1,052,030.00	7,251.51	2,697.92	3.47
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1.875	09/24/2026	550,000.00	512,119.85	516,668.45	515,750.81	(917.64)	200.52	1.70
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	800,000.00	812,080.00	809,217.67	796,065.71	(13,151.96)	10,483.33	2.70
Total Government Agencies				13,125,000.00	12,883,972.63	12,968,528.70	12,859,431.40	(109,097.30)	52,520.09	42.86

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	650,000.00	625,551.01	635,035.25	633,267.58	(1,767.67)	4,468.75	2.08
91282CFP1	USA TREASURY 4.25% 15OCT2025	4.250	10/15/2025	1,000,000.00	1,005,276.79	1,002,851.09	991,914.06	(10,937.03)	19,508.20	3.34
9128286S4	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	1,200,000.00	1,130,675.90	1,142,102.95	1,147,171.87	5,068.92	11,901.10	3.76
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	1,200,000.00	1,053,937.50	1,108,138.76	1,097,296.87	(10,841.89)	758.15	3.51
912828YX2	USA TREASURY 1.75% 31DEC2026	1.750	12/31/2026	500,000.00	457,677.46	466,054.15	465,507.81	(546.34)	2,187.50	1.52
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	400,000.00	374,563.84	379,260.91	378,859.38	(401.53)	5,000.00	1.25
91282CET4	USA TREASURY 2.625% 31MAY2027	2.625	05/31/2027	700,000.00	656,689.85	660,916.06	663,605.47	2,689.41	6,125.00	2.18
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	770,000.00	723,983.05	730,892.02	731,560.15	668.13	3,490.39	2.41
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	999,065.85	999,099.50	989,414.06	(9,685.44)	10,000.00	3.32
Total Government Bonds				7,420,000.00	7,027,421.25	7,124,350.69	7,098,597.25	(25,753.44)	63,439.09	23.38
Grand total				30,855,297.69	30,060,445.77	30,210,698.54	30,020,683.83	(190,014.71)	169,524.70	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	650,000.00	625,551.01	2.08	633,267.58	2.11	1.20
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aaa	1,000,000.00	1,005,276.79	3.34	991,914.06	3.30	1.44
9128286S4	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aaa	1,200,000.00	1,130,675.90	3.76	1,147,171.87	3.82	1.97
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	1,200,000.00	1,053,937.50	3.51	1,097,296.87	3.66	2.34
912828YX2	USA TREASURY 1.75%	1.750	12/31/2026		AA+	Aaa	500,000.00	457,677.46	1.52	465,507.81	1.55	2.61
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	400,000.00	374,563.84	1.25	378,859.38	1.26	2.83
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	700,000.00	656,689.85	2.18	663,605.47	2.21	2.95
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	770,000.00	723,983.05	2.41	731,560.15	2.44	3.11
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,000,000.00	999,065.85	3.32	989,414.06	3.30	3.81
Issuer total							7,420,000.00	7,027,421.25	23.38	7,098,597.25	23.65	2.44
Federal Home Loan Banks												
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024		AA+	Aaa	1,200,000.00	1,200,000.00	3.99	1,196,420.77	3.99	0.07
3130AL2A1	FEDERAL HOME LOAN	0.500	02/10/2025	05/10/2024	AA+	Aaa	1,100,000.00	1,103,146.00	3.67	1,056,473.72	3.52	0.85
3130AXB31	FEDERAL HOME LOAN	4.875	03/13/2026		AA+	Aaa	700,000.00	697,403.00	2.32	702,577.65	2.34	1.83
3130AWGR5	FEDERAL HOME LOAN	4.375	06/12/2026		AA+	Aaa	500,000.00	492,035.00	1.64	497,753.89	1.66	2.04
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	1,050,000.00	1,043,563.50	3.47	1,052,030.00	3.50	2.28
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	800,000.00	812,080.00	2.70	796,065.71	2.65	3.32
Issuer total							5,350,000.00	5,348,227.50	17.79	5,301,321.74	17.66	1.57
Federal National Mortgage Association												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024		AA+	Aaa	1,450,000.00	1,449,595.00	4.82	1,445,171.59	4.81	0.08
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	600,000.00	601,990.80	2.00	594,528.53	1.98	0.26
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	800,000.00	797,190.40	2.65	784,853.05	2.61	0.53
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	700,000.00	649,124.00	2.16	668,368.04	2.23	1.03

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0Q22	FANNIE MAE 1.875%	1.875	09/24/2026		AA+	Aaa	550,000.00	512,119.85	1.70	515,750.81	1.72	2.37
Issuer total							4,100,000.00	4,010,020.05	13.34	4,008,672.02	13.35	0.64
Federal Farm Credit Banks Funding Corp												
3133EMCN0	FEDERAL FARM CREDIT	0.400	10/15/2024		AA+	Aaa	800,000.00	799,000.00	2.66	779,096.66	2.60	0.53
3133EPPE9	FEDERAL FARM CREDIT	4.375	07/06/2026		AA+	Aaa	500,000.00	493,905.00	1.64	497,030.36	1.66	2.10
3133EPQC2	FEDERAL FARM CREDIT	4.625	07/17/2026		AA+	Aaa	1,000,000.00	1,001,388.83	3.33	998,689.28	3.33	2.13
Issuer total							2,300,000.00	2,294,293.83	7.63	2,274,816.30	7.58	1.57
Cash and Cash Equivalents												
	CASH	0.000					1,690,297.69	1,690,297.69	0.00	1,690,297.69	5.63	0.00
Issuer total							1,690,297.69	1,690,297.69	0.00	1,690,297.69	5.63	0.00
Federal Home Loan Mortgage Corp												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	375,000.00	337,631.25	1.12	351,324.98	1.17	1.44
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	1,000,000.00	893,800.00	2.97	923,296.36	3.08	1.65
Issuer total							1,375,000.00	1,231,431.25	4.10	1,274,621.34	4.25	1.59
Caterpillar Financial Services Corp												
14913Q2V0	CATERPILLAR FINL	2.850	05/17/2024		A	A2	1,000,000.00	1,064,950.00	3.54	996,783.16	3.32	0.13
Issuer total							1,000,000.00	1,064,950.00	3.54	996,783.16	3.32	0.13
American Honda Finance Corp												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	700,000.00	704,634.00	2.34	697,422.24	2.32	3.38
Issuer total							700,000.00	704,634.00	2.34	697,422.24	2.32	3.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	600,000.00	622,188.00	2.07	621,063.28	2.07	3.87
Issuer total							600,000.00	622,188.00	2.07	621,063.28	2.07	3.87
Toyota Motor Credit Corp												
89236TJN6	TOYOTA MOTOR CREDIT	0.625	09/13/2024		A+	A1	600,000.00	568,914.00	1.89	587,263.76	1.96	0.45
Issuer total							600,000.00	568,914.00	1.89	587,263.76	1.96	0.45
PNC Bank NA												
69353RFJ2	PNC BANK NA 3.25%	3.250	01/22/2028	12/22/2027	A	A2	600,000.00	561,786.00	1.87	561,159.81	1.87	3.46
Issuer total							600,000.00	561,786.00	1.87	561,159.81	1.87	3.46
Apple Inc												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	600,000.00	534,072.00	1.78	556,700.35	1.85	1.80
Issuer total							600,000.00	534,072.00	1.78	556,700.35	1.85	1.80
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	AA-	Aa3	540,000.00	537,904.80	1.79	545,903.16	1.82	3.48
Issuer total							540,000.00	537,904.80	1.79	545,903.16	1.82	3.48
International Business Machines Corp												
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	500,000.00	535,390.00	1.78	498,271.71	1.66	0.13
Issuer total							500,000.00	535,390.00	1.78	498,271.71	1.66	0.13
Bank of America Corp												
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	500,000.00	493,205.00	1.64	496,413.27	1.65	2.97
Issuer total							500,000.00	493,205.00	1.64	496,413.27	1.65	2.97

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Amazon.com Inc												
023135BR6	AMAZON.COM INC 1.2%	1.200	06/03/2027	04/03/2027	AA	A1	550,000.00	484,352.00	1.61	494,639.10	1.65	3.01
Issuer total							550,000.00	484,352.00	1.61	494,639.10	1.65	3.01
Walmart Inc												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	500,000.00	531,840.00	1.77	491,765.63	1.64	0.69
Issuer total							500,000.00	531,840.00	1.77	491,765.63	1.64	0.69
PepsiCo Inc												
713448DY1	PEPSICO INC 3%	3.000	10/15/2027	07/15/2027	A+	A1	500,000.00	477,445.00	1.59	473,888.51	1.58	3.18
Issuer total							500,000.00	477,445.00	1.59	473,888.51	1.58	3.18
JPMorgan Chase & Co												
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	500,000.00	468,690.00	1.56	469,964.97	1.57	2.71
Issuer total							500,000.00	468,690.00	1.56	469,964.97	1.57	2.71
John Deere Capital Corp												
24422EVB2	JOHN DEERE CAPITAL	2.250	09/14/2026		A	A1	500,000.00	464,465.00	1.55	469,766.89	1.56	2.33
Issuer total							500,000.00	464,465.00	1.55	469,766.89	1.56	2.33
Chevron Corp												
166764BL3	CHEVRON CORP 2.954%	2.954	05/16/2026	02/16/2026	AA-	Aa2	300,000.00	286,149.00	0.95	288,893.56	0.96	1.94
Issuer total							300,000.00	286,149.00	0.95	288,893.56	0.96	1.94
Home Depot Inc/The												
437076BT8	HOME DEPOT INC 2.8%	2.800	09/14/2027	06/14/2027	A	A2	130,000.00	122,769.40	0.41	122,458.09	0.41	3.16
Issuer total							130,000.00	122,769.40	0.41	122,458.09	0.41	3.16
Grand total							30,855,297.69	30,060,445.77	100.00	30,020,683.83	100.00	1.72

SECURITIES SOLD AND MATURED

For the period March 1, 2024 - March 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	03/28/2024 03/28/2024	0.300		(1,500,000.00)	1,498,875.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
Total (Government Agencies)					(1,500,000.00)	1,498,875.00	1,500,000.00		1,500,000.00	0.00	0.00
Grand total					(1,500,000.00)	1,498,875.00	1,500,000.00		1,500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	326.81	326.81
Total Cash		0.00	0.00	0.00	326.81	326.81
Corporate Bonds						
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1,419.93	0.00	2,523.42	586.66	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(80.08)	0.00	409.62	2,924.44	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,719.86	0.00	2,050.89	373.33	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	122.28	0.00	1,378.69	2,199.11	0.00
14913Q2V0	CATERPILLAR FINL SERVICE 2.85% 17MAY2024	(1,942.67)	0.00	2,855.56	2,533.33	0.00
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	352.44	0.00	700.51	787.73	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(401.47)	0.00	2,901.77	3,094.93	17,409.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	34.90	0.00	1,805.87	2,208.00	12,420.00
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	126.85	0.00	539.81	323.56	1,820.00
459200JY8	IBM CORP 3% 15MAY2024	(937.07)	0.00	896.03	1,333.34	0.00
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	821.94	0.00	1,627.91	1,000.00	5,625.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	638.12	0.00	1,586.10	1,309.78	0.00
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	388.65	0.00	2,493.25	1,333.34	0.00
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	795.58	0.00	3,334.74	1,733.33	0.00
89236TJN6	TOYOTA MOTOR CREDIT CORP 0.625% 13SEP2024	1,064.59	0.00	2,298.33	333.33	1,875.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(855.91)	0.00	2,303.18	1,177.78	0.00
Total Corporate Bonds		3,267.94	0.00	29,705.68	23,251.99	39,149.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 CALLABLE	9.69	0.00	6,412.02	451.11	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	1,599.88	0.00	1,667.59	388.89	0.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	48.89	0.00	2,487.77	1,155.55	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(35.87)	0.00	1,804.43	933.33	0.00
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1,118.51	0.00	220.68	916.67	5,156.25
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	25.00	0.00	5,971.77	362.50	2,250.00
3133EMCN0	FEDERAL FARM CREDIT BANK 0.4% 15OCT2024 (CALLABLE 10APR24)	21.13	0.00	2,743.18	284.45	0.00
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	176.50	0.00	(796.52)	1,944.44	0.00
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	(39.38)	0.00	(1,948.35)	4,111.11	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 CALLABLE	0.00	0.00	5,364.37	373.33	0.00
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 (CALLABLE 10MAY24)	0.00	0.00	4,219.29	488.89	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(207.92)	0.00	2,063.19	3,022.22	0.00
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	245.08	0.00	(128.47)	1,944.44	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	177.80	0.00	(1,053.75)	4,316.67	29,272.40
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	87.93	0.00	(624.44)	3,033.33	16,493.75
3134A2HG6	FREDDIE MAC 0% 11DEC2025	3,452.49	0.00	3,756.03	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	1,135.83	0.00	1,055.57	125.00	703.13
Total Government Agencies		7,815.56	0.00	33,214.36	23,851.93	53,875.53
Government Bonds						
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,225.03	0.00	2,671.87	758.15	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828YX2	USA TREASURY 1.75% 31DEC2026	1,047.09	0.00	957.03	745.19	0.00
9128286S4	USA TREASURY 2.375% 30APR2026	2,361.59	0.00	1,265.61	2,427.20	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	587.13	0.00	640.63	846.99	0.00
91282CET4	USA TREASURY 2.625% 31MAY2027	1,048.10	0.00	1,011.72	1,556.35	0.00
912828XZ8	USA TREASURY 2.75% 30JUN2025	1,017.34	0.00	710.94	1,522.32	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	996.18	0.00	1,142.96	1,803.37	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	17.98	0.00	1,484.37	3,406.59	0.00
91282CFP1	USA TREASURY 4.25% 15OCT2025	(156.98)	0.00	(39.06)	3,599.73	0.00
Total Government Bonds		10,143.46	0.00	9,846.07	16,665.89	0.00
Grand total		21,226.96	0.00	72,766.11	64,096.62	93,351.34

TRANSACTION REPORT

For the period March 1, 2024 - March 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2024 03/01/2024	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	540,000.00	0.00	0.00	12,420.00	12,420.00
03/11/2024 03/11/2024	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	1,050,000.00	0.00	0.00	29,272.40	29,272.40
03/13/2024 03/13/2024	3130AXB31	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/13/2026	700,000.00	0.00	0.00	16,493.75	16,493.75
03/13/2024 03/13/2024	89236TJN6	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	09/13/2024	600,000.00	0.00	0.00	1,875.00	1,875.00
03/14/2024 03/14/2024	24422EVB2	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	09/14/2026	500,000.00	0.00	0.00	5,625.00	5,625.00
03/14/2024 03/14/2024	437076BT8	Income	Corporate Bonds	HOME DEPOT INC 2.8%	09/14/2027	130,000.00	0.00	0.00	1,820.00	1,820.00
03/23/2024 03/23/2024	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	375,000.00	0.00	0.00	703.13	703.13
03/24/2024 03/24/2024	3135G0Q22	Income	Government Agencies	FANNIE MAE 1.875%	09/24/2026	550,000.00	0.00	0.00	5,156.25	5,156.25
03/28/2024 03/28/2024	3133EMBE1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	1,500,000.00	0.00	0.00	2,250.00	2,250.00
03/28/2024 03/28/2024	3133EMBE1	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
03/29/2024 03/29/2024	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	600,000.00	0.00	0.00	17,409.00	17,409.00
03/31/2024		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	326.81	326.81

ADDITIONAL INFORMATION

As of March 31, 2024

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S. Treasury and U.S. agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

ADDITIONAL INFORMATION

As of March 31, 2024

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

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