

INVESTMENT REPORT

City of Murrieta | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

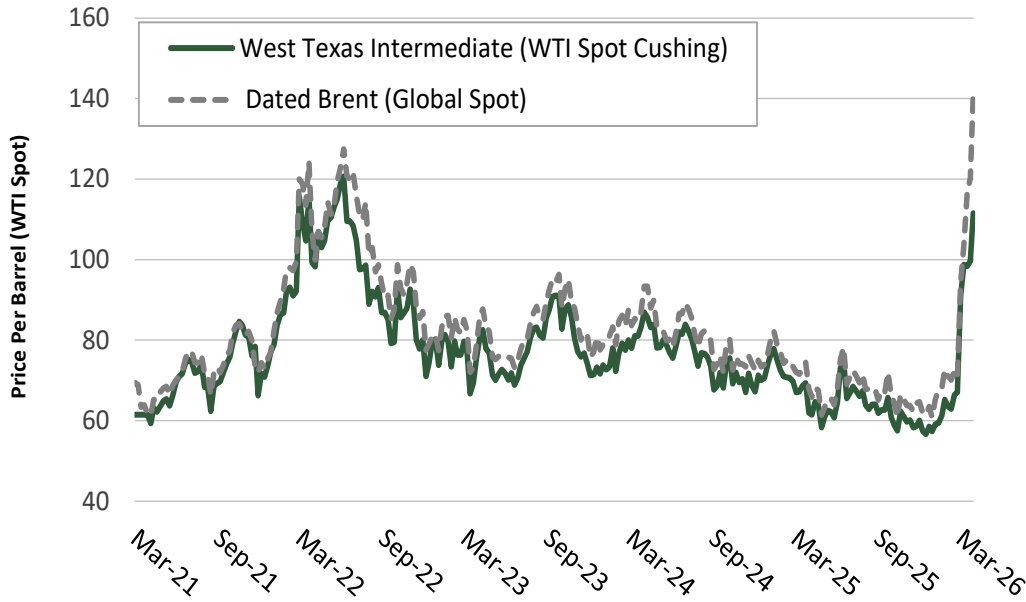
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

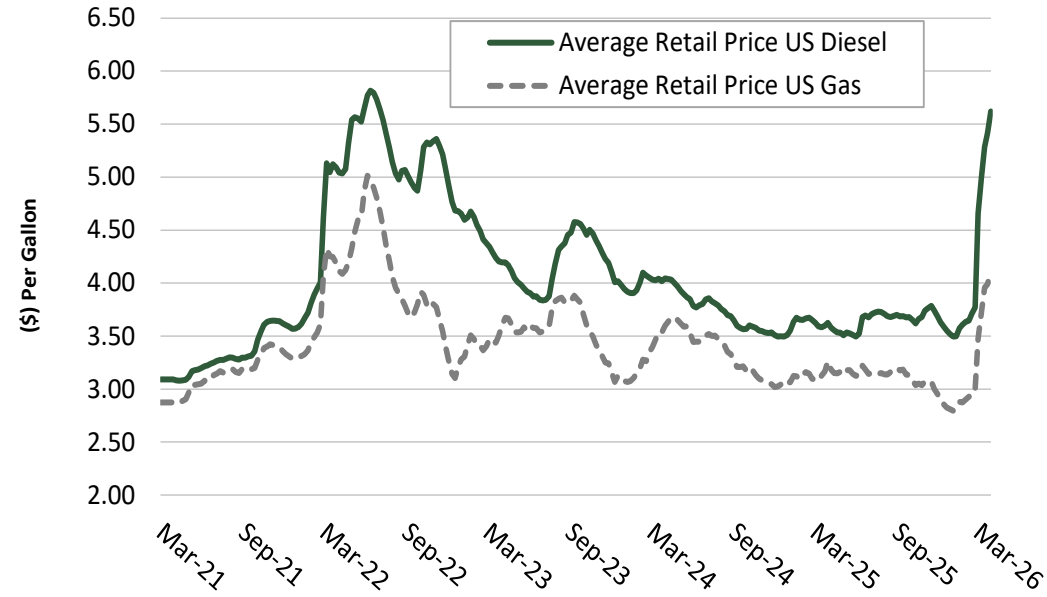
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

Oil Prices



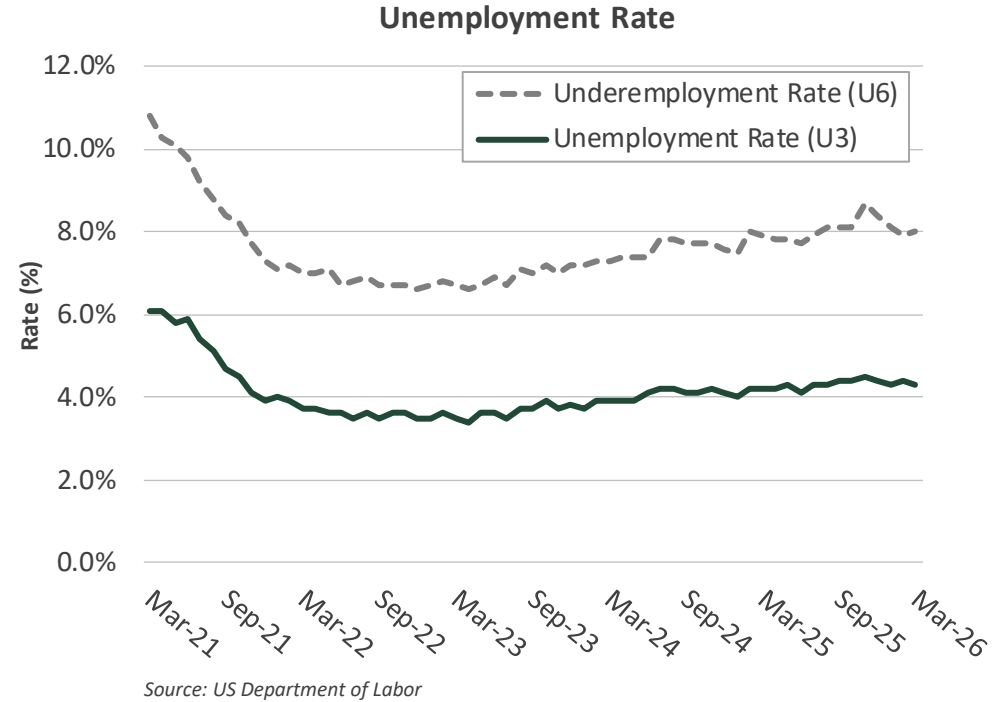
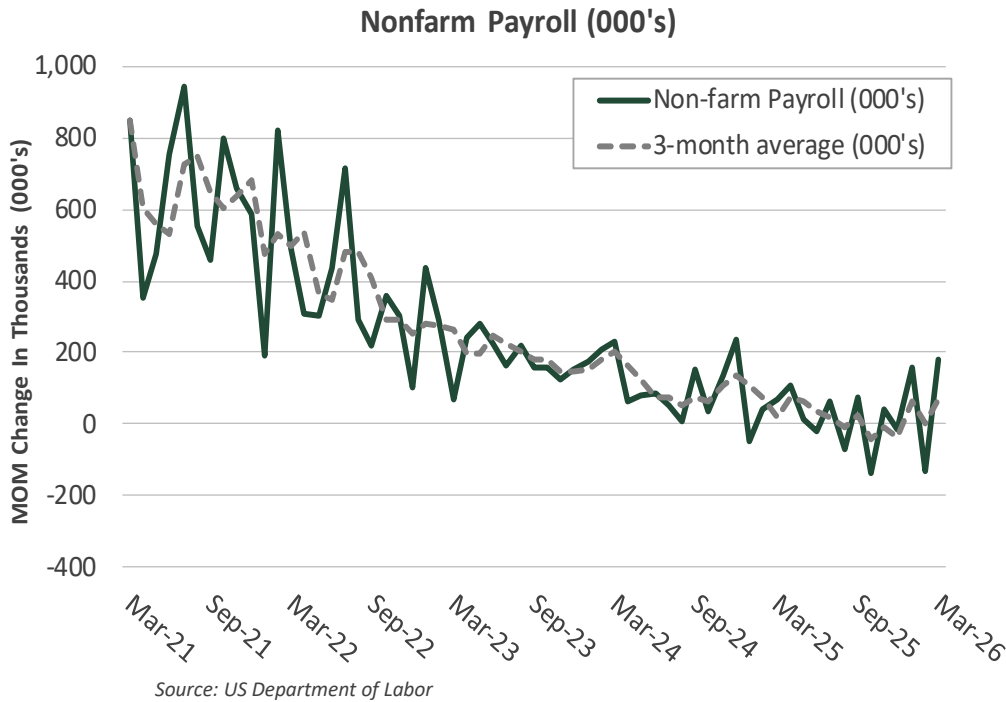
US Fuel Prices



Source: Bloomberg Indices

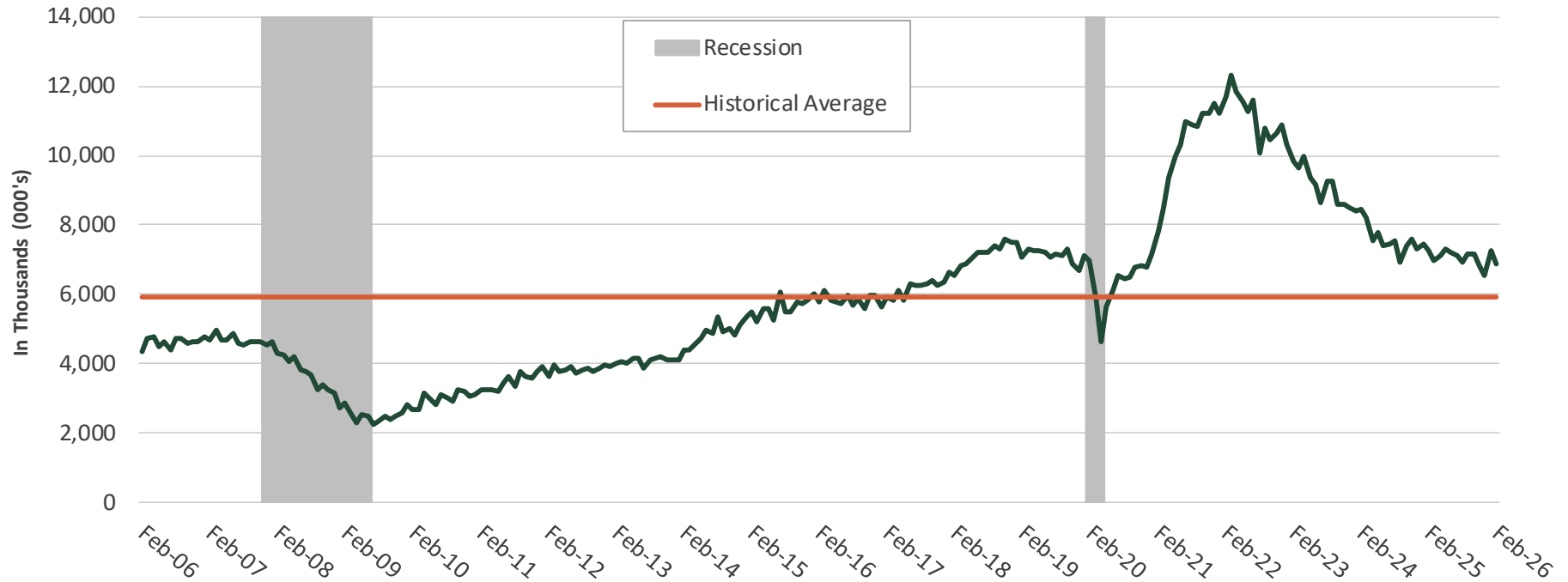
Source: Bloomberg Indices

U.S. energy markets proved volatile in March, as ongoing Middle East tensions pushed both Brent and WTI crude to a monthly high of \$113 per barrel before prices pulled back, with Brent settling near \$104 and WTI closing closer to \$92, offering consumers modest relief. Gasoline averaged \$3.96 per gallon nationally while diesel sat at \$5.38, with West Coast prices climbing above \$6.00. According to the U.S. Energy Information Administration's (EIA) March 2026 Short-Term Energy Outlook, domestic output averaged 13.6 million barrels per day, helping buffer Americans from more severe price swings. The EIA projected fuel costs to ease through the second half of 2026 as conditions stabilized. Whether geopolitical tensions will subside quickly enough to bring lasting relief remains uncertain, and only time will tell how 2026 unfolds.



March nonfarm payrolls rose by 178,000, a decisive reversal from February’s revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

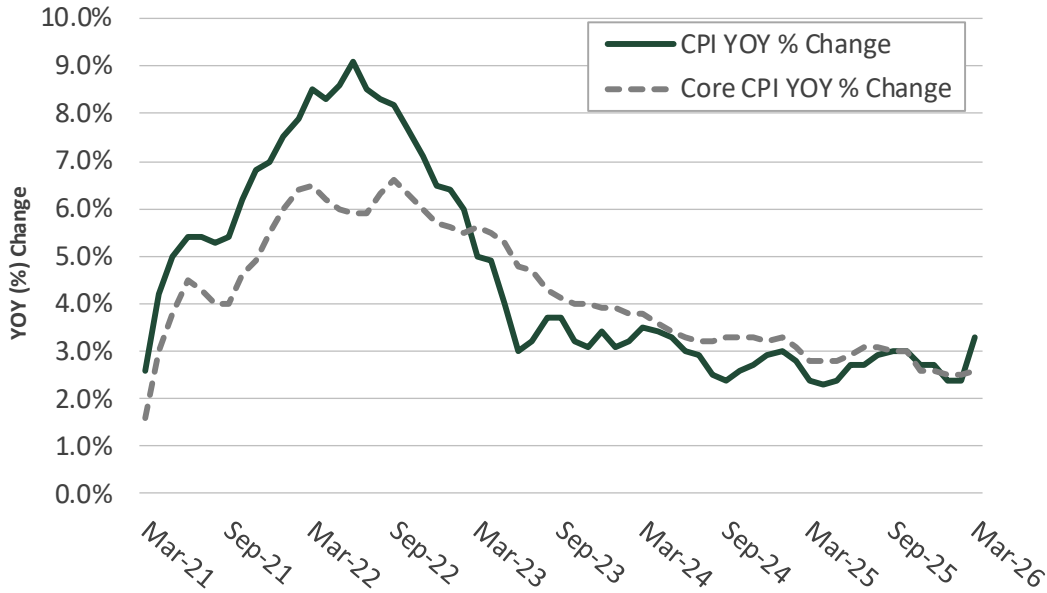
Job Openings



Source: US Department of Labor

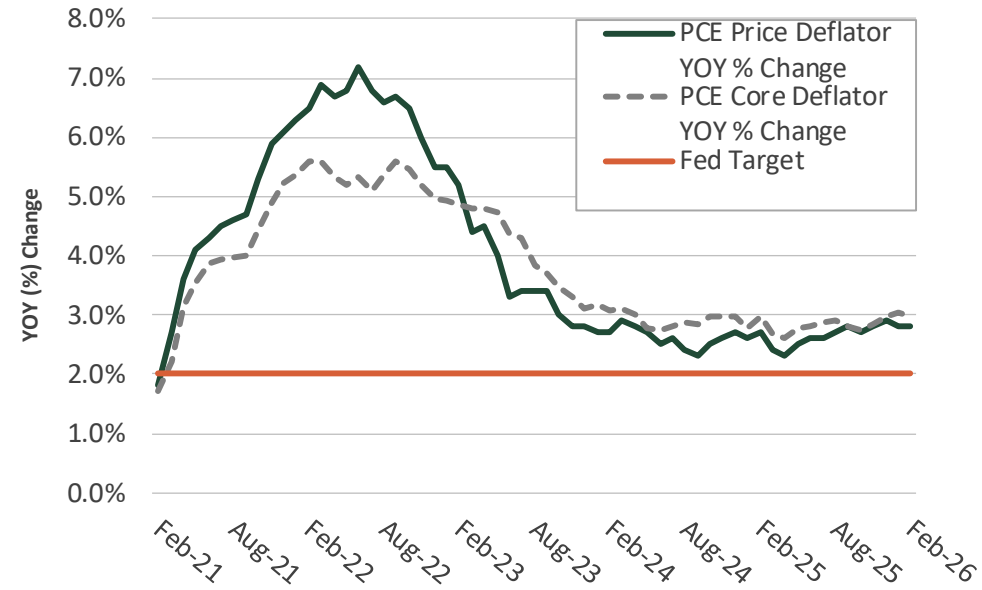
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve’s characterization of a no-hire, no-fire environment.

Consumer Price Index (CPI)



Source: US Department of Labor

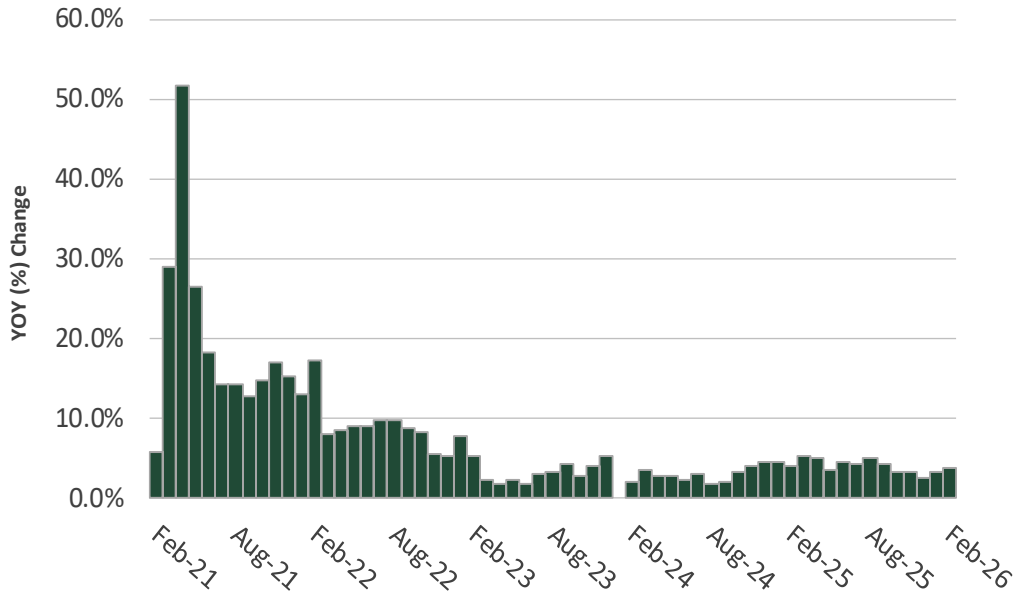
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

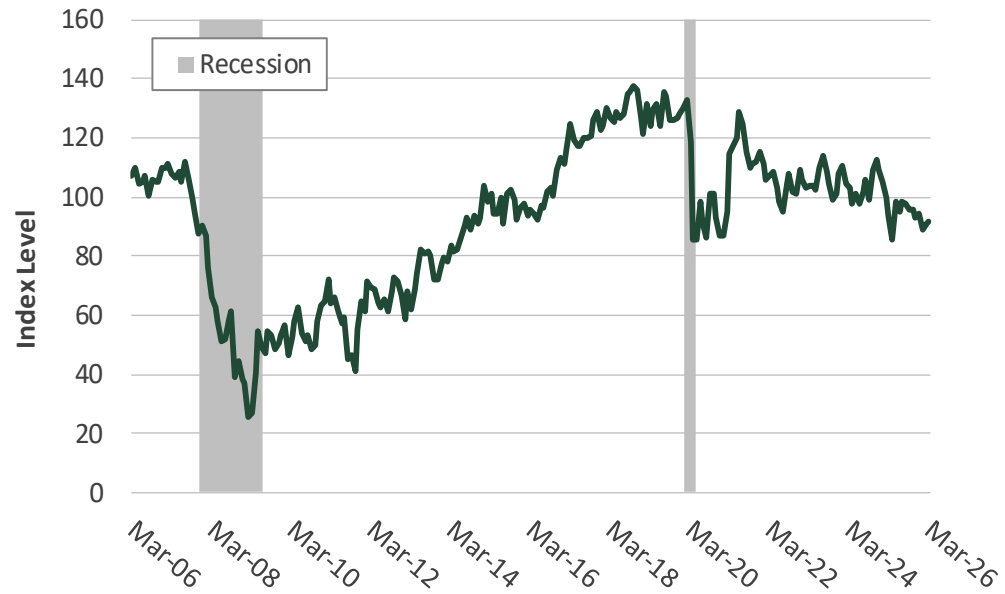
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed’s preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Retail Sales YOY % Change



Source: US Department of Commerce

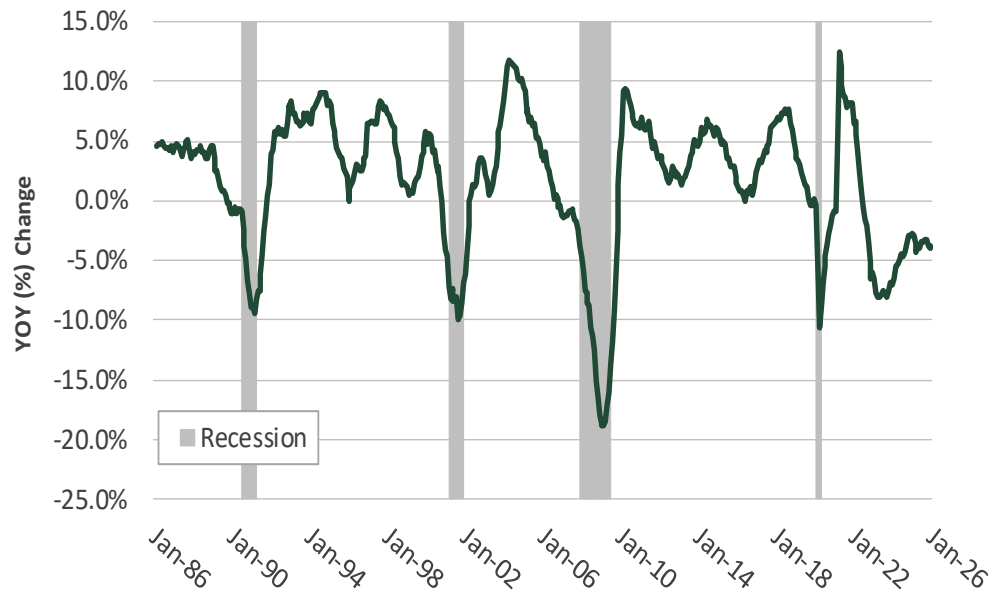
Consumer Confidence



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

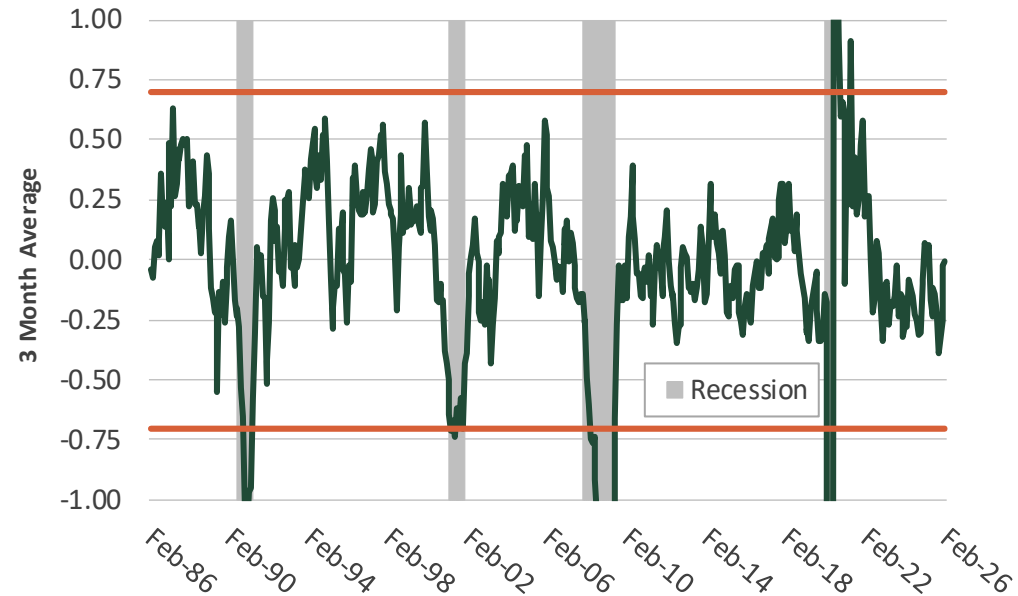
The Conference Board’s Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January’s weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

Leading Economic Indicators (LEI)



Source: The Conference Board

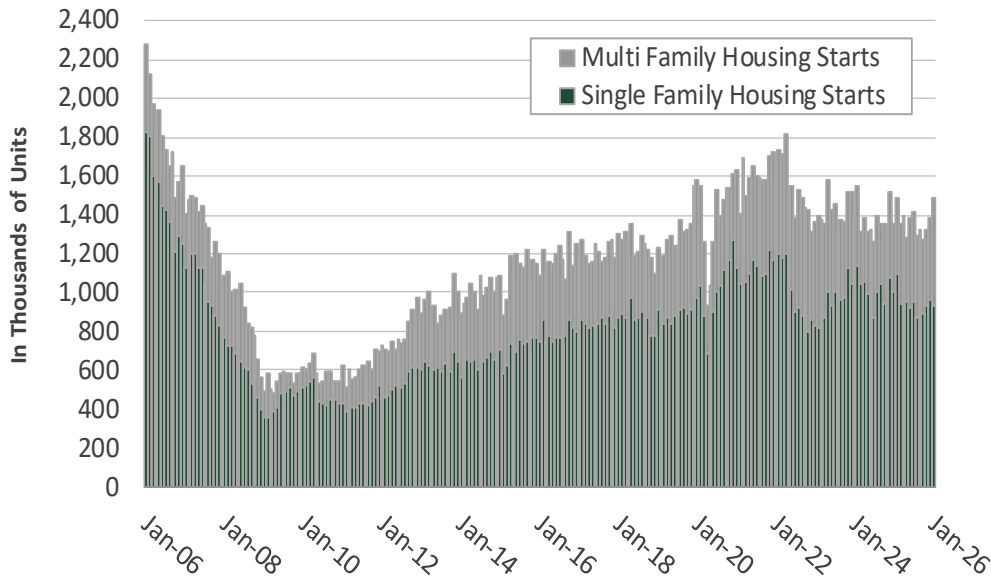
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

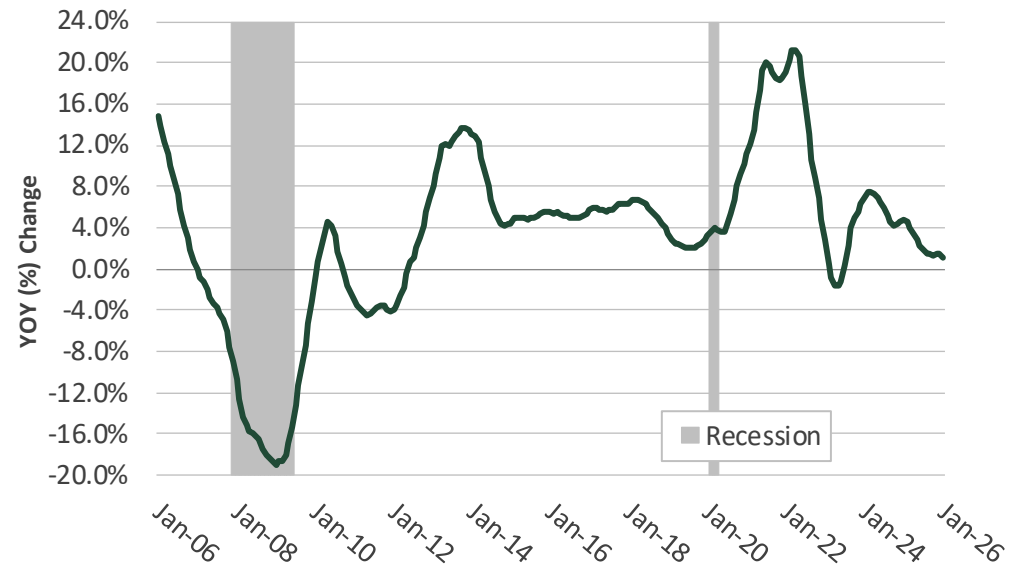
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

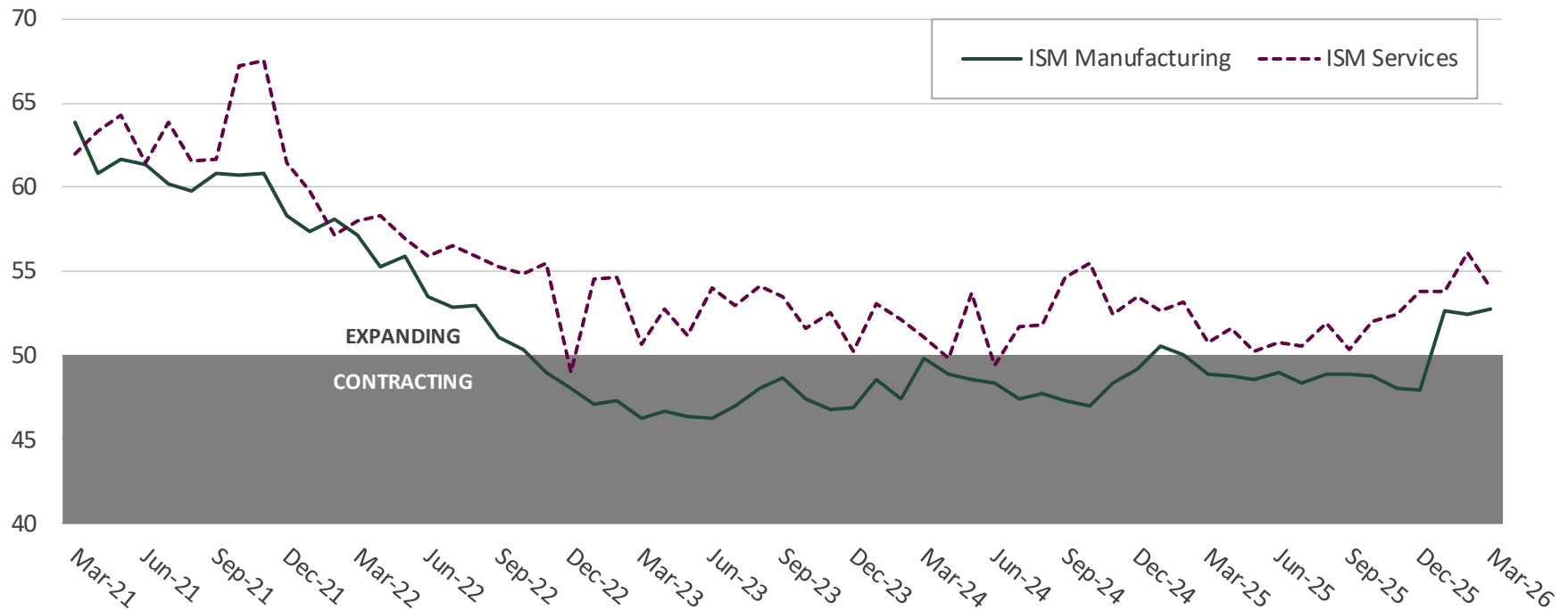
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December’s revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



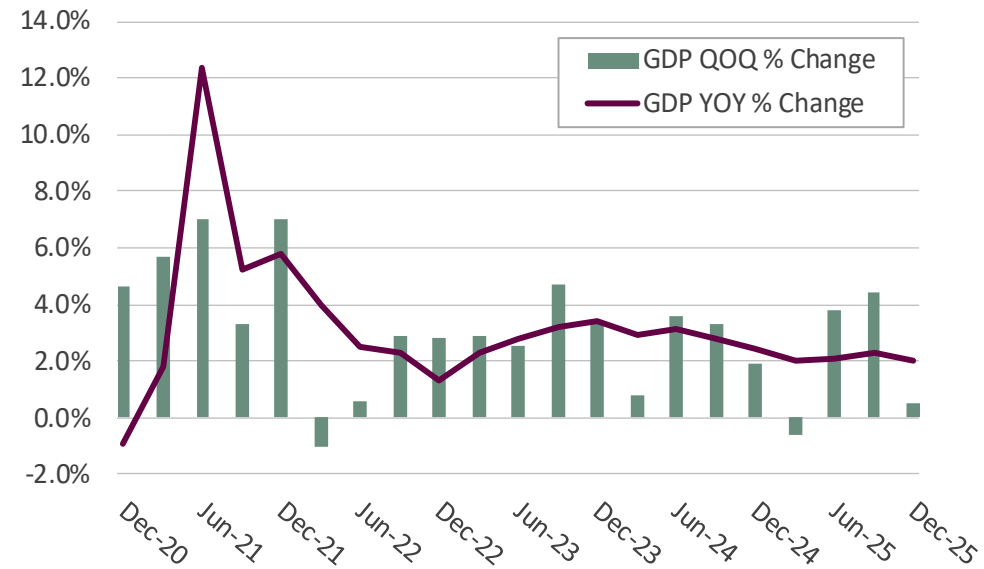
Source: Institute for Supply Management

The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
Total	-0.6%	3.8%	4.4%	0.5%

Source: US Department of Commerce

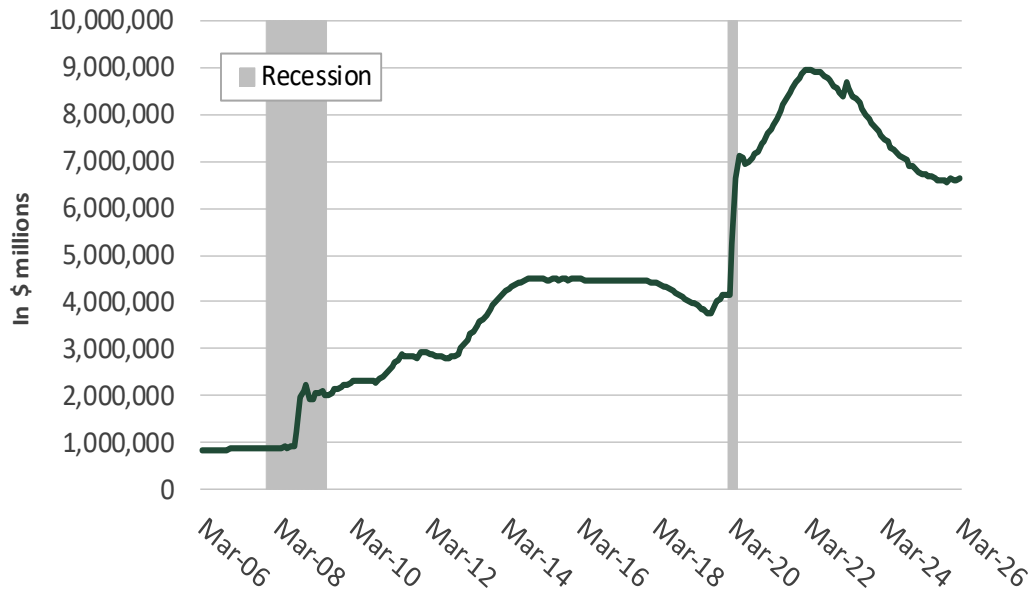
Gross Domestic Product (GDP)



Source: US Department of Commerce

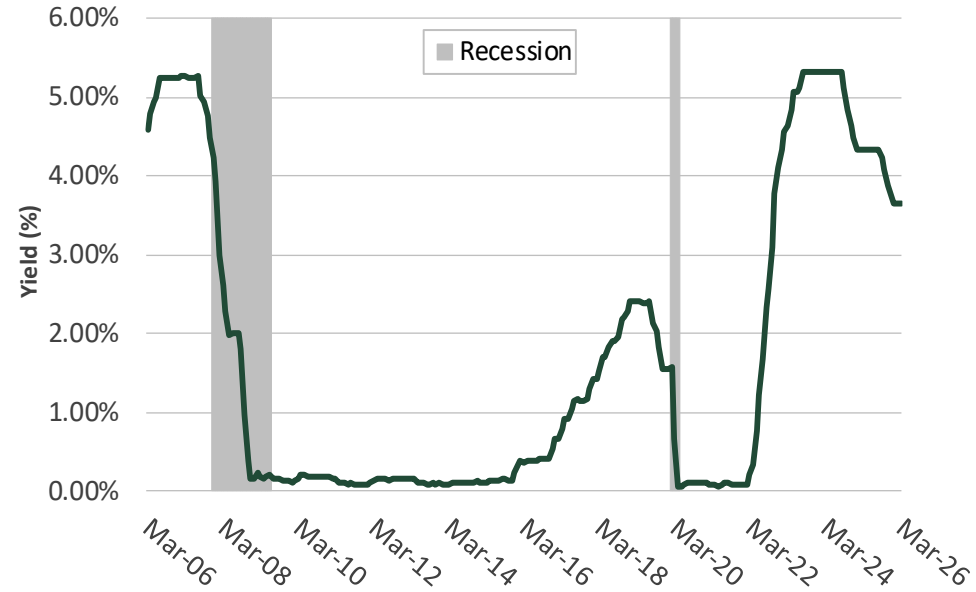
The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

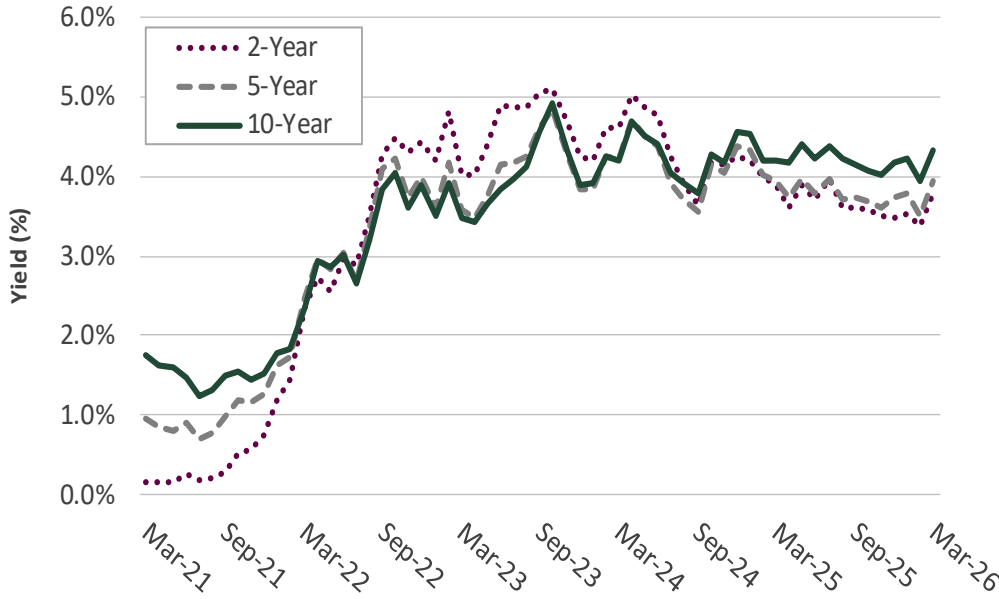
Effective Federal Funds Rate



Source: Bloomberg

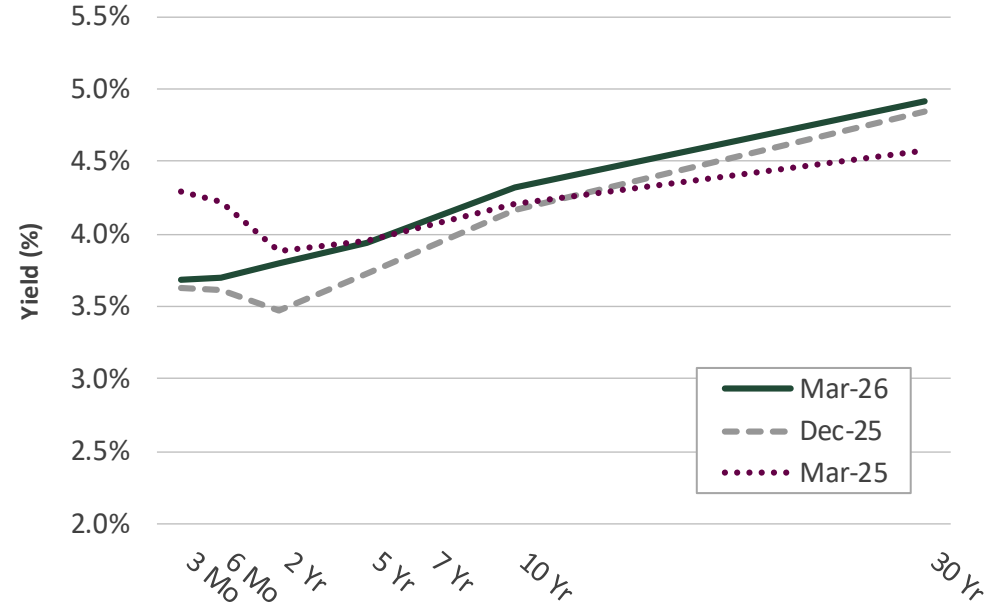
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

ACCOUNT PROFILE

Investment Objectives

The City of Murrieta's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	9.9	Compliant	
Max % Issuer (MV)	30.0	9.9	Compliant	
Max Maturity (Years)	5.0	4.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.7	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	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 Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	17.4	Compliant	
Max % Issuer (MV)	30.0	11.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	10.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of March 31, 2026

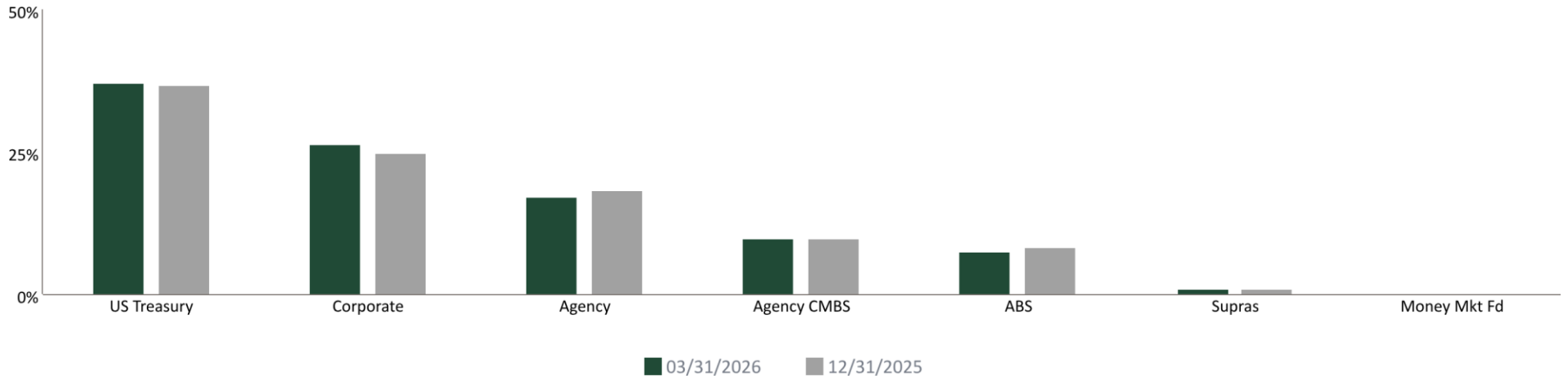
	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.85	2.15	2.13
Average Modified Duration	1.76	1.83	1.81
Average Purchase Yield		4.32%	4.35%
Average Market Yield	3.81%	3.97%	3.69%
Average Quality**	AA+	AA+	AA+
Total Market Value		158,971,132	158,298,533

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

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

SECTOR DISTRIBUTION

City of Murrieta | Account | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	37.26%	36.89%
Corporate	26.52%	25.00%
Agency	17.38%	18.45%
Agency CMBS	9.92%	10.03%
ABS	7.66%	8.35%
Supras	1.16%	1.17%
Money Mkt Fd	0.09%	0.10%

ISSUERS

City of Murrieta | Account | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.26%
Federal Home Loan Banks	Agency	11.38%
Federal Home Loan Mortgage Corp	Agency CMBS	9.92%
Farm Credit System	Agency	6.00%
Massachusetts Mutual Life Insurance	Corporate	1.33%
Abbott Laboratories	Corporate	1.25%
New York Life Insurance Company	Corporate	1.25%
American Express Credit Master Trust	ABS	1.21%
International Bank for Recon and Dev	Supras	1.16%
Met Tower Global Funding	Corporate	1.11%
Public Service Enterprise Group	Corporate	1.09%
Deere & Company	Corporate	1.08%
JPMorgan Chase & Co.	Corporate	1.00%
Bank of Montreal	Corporate	0.96%
PepsiCo, Inc.	Corporate	0.96%
National Rural Utilities Cooperative	Corporate	0.96%
Cisco Systems, Inc.	Corporate	0.96%
Florida Power & Light	Corporate	0.95%
Air Products and Chemicals, Inc.	Corporate	0.93%
PACCAR Inc	Corporate	0.92%
U.S. Bancorp	Corporate	0.85%
Chase Issuance Trust	ABS	0.84%
The Home Depot, Inc.	Corporate	0.83%
Eli Lilly and Company	Corporate	0.79%
Royal Bank of Canada	Corporate	0.79%
UnitedHealth Group Incorporated	Corporate	0.78%
State Street Corporation	Corporate	0.77%
WF Card Issuance Trust	ABS	0.77%
Verizon Master Trust	ABS	0.67%
BMW Vehicle Lease Trust	ABS	0.64%

ISSUERS

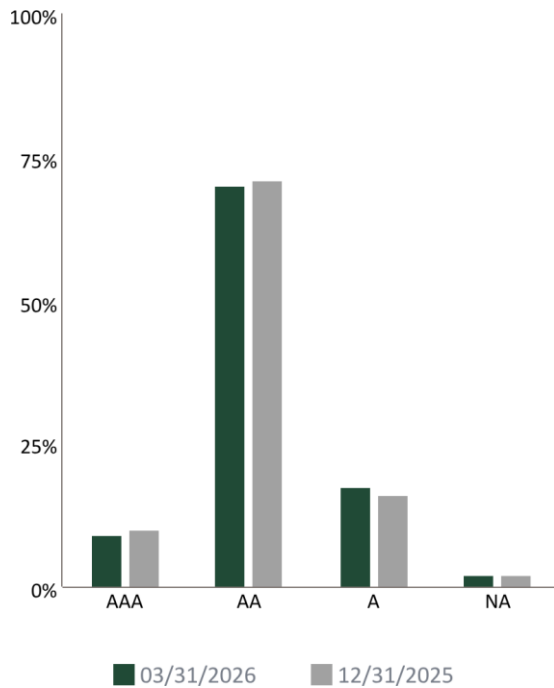
City of Murrieta | Account | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.64%
Bank of America Corporation	Corporate	0.64%
Chubb Limited	Corporate	0.63%
Northern Trust Corporation	Corporate	0.63%
Northwestern Mutual Global Funding	Corporate	0.63%
Caterpillar Inc.	Corporate	0.63%
Duke Energy Corporation	Corporate	0.63%
Amazon.com, Inc.	Corporate	0.63%
John Deere Owner Trust	ABS	0.60%
Honda Auto Receivables Owner Trust	ABS	0.52%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
GM Financial Auto Leasing Trust	ABS	0.50%
Mercedes-Benz Auto Receivables Trust	ABS	0.49%
Blackrock, Inc.	Corporate	0.48%
Hyundai Auto Receivables Trust	ABS	0.37%
Morgan Stanley	Corporate	0.36%
Target Corporation	Corporate	0.36%
Alphabet Inc.	Corporate	0.36%
BNY Mellon Corp	Corporate	0.34%
BMW Vehicle Owner Trust	ABS	0.30%
GM Financial Securitized Term	ABS	0.23%
First American Govt Oblig Fund	Money Mkt Fd	0.09%
Cash	Cash	0.00%
TOTAL		100.00%

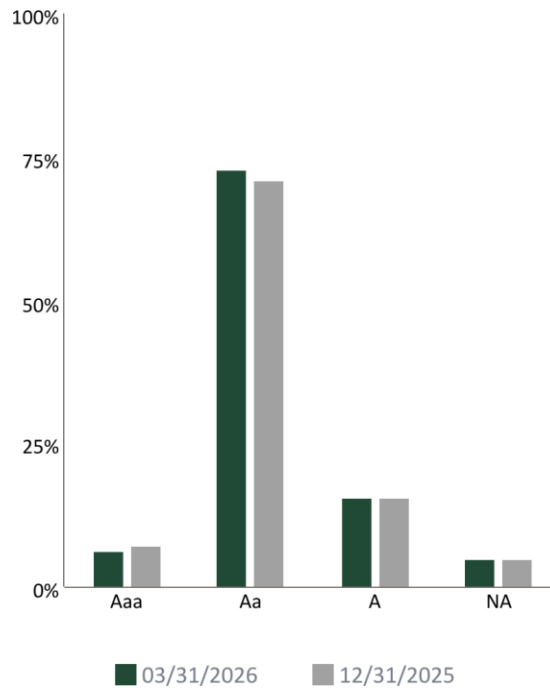
QUALITY DISTRIBUTION

City of Murrieta | Account | As of March 31, 2026

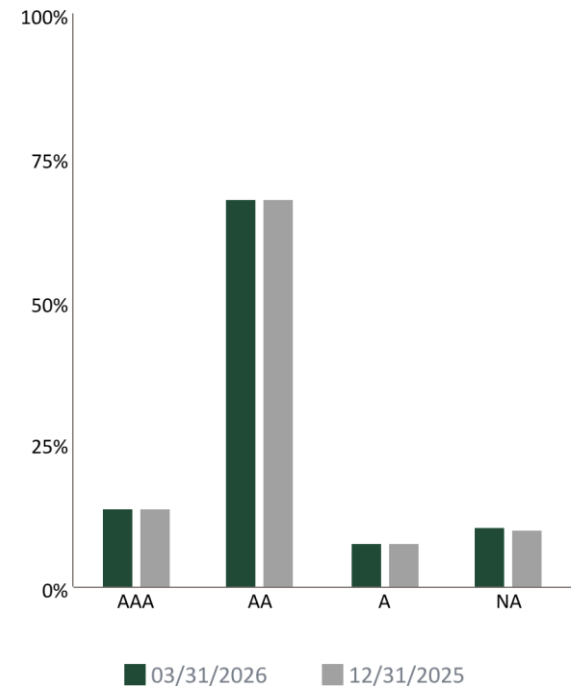
S&P Rating



Moody's Rating



Fitch Rating



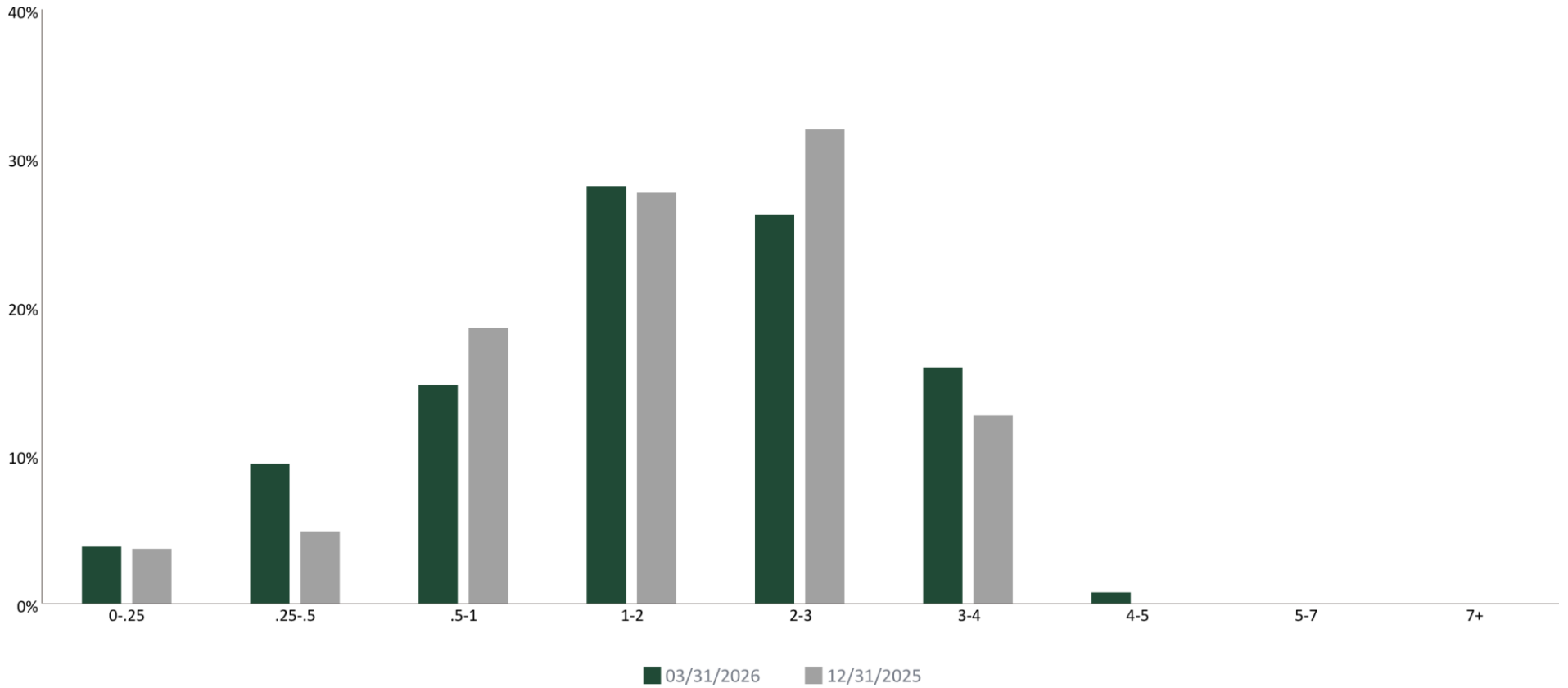
Rating	03/31/2026	12/31/2025
AAA	9.39%	10.05%
AA	70.32%	70.96%
A	17.86%	16.48%
NA	2.43%	2.51%

Rating	03/31/2026	12/31/2025
Aaa	6.44%	7.62%
Aa	72.94%	71.38%
A	15.66%	15.85%
NA	4.97%	5.15%

Rating	03/31/2026	12/31/2025
AAA	13.77%	14.10%
AA	67.73%	67.76%
A	7.79%	7.86%
NA	10.71%	10.29%

DURATION DISTRIBUTION

City of Murrieta | Account | As of March 31, 2026



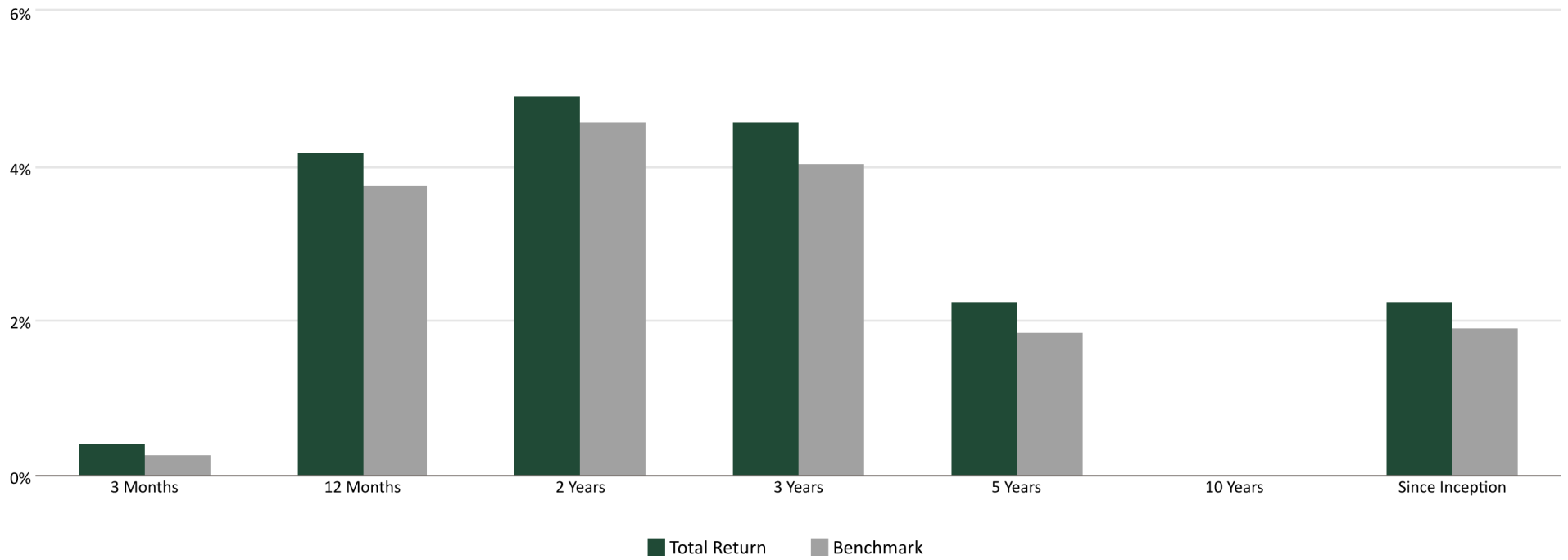
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	4.0%	9.5%	14.9%	28.3%	26.4%	16.1%	0.9%	0.0%	0.0%
12/31/2025	3.8%	4.9%	18.6%	27.8%	32.0%	12.8%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of March 31, 2026

Total Rate of Return : Inception | 02/01/2020



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Murrieta	0.43%	4.18%	4.92%	4.57%	2.26%	-	2.26%
Benchmark	0.29%	3.75%	4.59%	4.04%	1.86%	-	1.91%

*Periods over 1 year are annualized.

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.

Benchmark: ICE BofA 1-3 Year US Treasury Index

PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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									
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	78,251.21	02/08/2024 5.09%	78,241.43 78,241.43	100.06 4.34%	78,300.90 121.70	0.05% 59.47	NA/AAA AAA	0.97 0.08
05611UAD5	BMWLT 2024-1 A3 4.98 03/25/2027	213,235.82	06/20/2024 5.19%	212,103.00 212,103.00	100.10 4.06%	213,456.09 176.99	0.14% 1,353.09	Aaa/AAA NA	0.98 0.11
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	329,666.00	05/17/2024 5.32%	329,627.43 329,627.43	100.53 4.12%	331,412.24 779.48	0.21% 1,784.81	Aaa/NA AAA	1.80 0.42
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	479,123.06	09/17/2024 4.24%	479,042.42 479,042.42	100.04 4.20%	479,305.12 900.75	0.30% 262.70	NA/AAA AAA	1.88 0.54
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	705,000.00	05/20/2025 4.58%	704,988.30 704,988.30	100.47 4.11%	708,345.93 986.61	0.45% 3,357.63	NA/AAA AAA	2.14 0.92
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	811,159.26	02/13/2024 5.21%	811,123.98 811,123.98	100.67 4.14%	816,585.91 1,878.28	0.52% 5,461.94	Aaa/AAA NA	2.38 0.58
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,320,000.00	09/07/2023 5.23%	1,319,634.10 1,319,634.10	100.54 3.99%	1,327,161.00 3,027.20	0.84% 7,526.90	NA/AAA AAA	2.46 0.44
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	800,000.00	10/08/2025 3.97%	799,997.76 799,997.76	99.87 4.11%	798,920.00 529.33	0.51% (1,077.76)	NA/AAA AAA	2.49 1.26
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	273,251.87	03/11/2024 4.96%	273,236.56 273,236.56	100.58 4.15%	274,845.47 602.37	0.17% 1,608.91	Aaa/NA AAA	2.63 0.67
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	476,913.26	06/04/2024 5.18%	476,840.82 476,840.82	100.66 4.30%	480,055.17 411.74	0.30% 3,214.35	Aaa/AAA NA	2.91 0.70
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	770,000.00	05/14/2025 4.61%	769,906.14 769,906.14	100.72 4.21%	775,577.88 1,577.64	0.49% 5,671.74	NA/AAA AAA	3.04 1.61
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	640,000.00	04/16/2024 5.23%	639,868.80 639,868.80	101.32 3.97%	648,422.40 1,487.64	0.41% 8,553.60	NA/AAA AAA	3.04 0.99
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	670,000.00	03/04/2025 4.23%	669,957.86 669,957.86	100.28 4.08%	671,871.98 1,259.60	0.43% 1,914.12	Aaa/NA AAA	3.47 1.49
44935XAD7	HART 2025-B A3 4.36 12/17/2029	585,000.00	06/03/2025 4.36%	584,947.18 584,947.18	100.38 4.15%	587,207.21 1,133.60	0.37% 2,260.03	NA/AAA AAA	3.71 1.49
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	1,050,000.00	03/25/2025 4.51%	1,049,954.85 1,049,954.85	100.45 4.31%	1,054,691.40 1,446.96	0.67% 4,736.55	Aaa/NA AAA	3.97 0.93
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,255,000.00	05/06/2025 4.28%	1,254,977.28 1,254,977.28	100.35 4.14%	1,259,344.81 2,387.29	0.80% 4,367.53	NA/AAA AAA	4.04 1.91

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	370,000.00	05/06/2025 4.28%	369,945.54 369,945.54	100.19 4.17%	370,686.35 659.83	0.23% 740.81	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,210,000.00	06/03/2025 4.33%	1,209,979.91 1,209,979.91	100.52 4.12%	1,216,284.74 2,333.96	0.77% 6,304.83	NA/AAA AAA	4.12 1.99
Total ABS		12,036,600.47	4.64%	12,034,373.36	100.47 4.13%	12,092,474.60 21,700.97	7.66% 58,101.24		3.08 1.13

AGENCY									
3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	1,000,000.00	05/20/2024 4.87%	997,690.00 997,690.00	100.10 3.72%	1,000,979.00 18,868.06	0.63% 3,289.00	Aa1/AA+ AA+	0.10 0.10
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	2,000,000.00	08/16/2023 4.78%	1,998,620.00 1,998,620.00	100.18 3.76%	2,003,674.00 28,763.89	1.27% 5,054.00	Aa1/AA+ AA+	0.20 0.20
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	2,000,000.00	11/09/2023 4.85%	2,007,480.00 2,007,480.00	100.42 3.70%	2,008,310.00 16,944.44	1.27% 830.00	Aa1/AA+ AA+	0.33 0.33
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	2,405,000.00	08/09/2023 4.58%	2,399,468.50 2,399,468.50	100.22 3.88%	2,410,204.42 14,129.38	1.53% 10,735.92	Aa1/AA+ AA+	0.37 0.36
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	4,500,000.00	-- 4.81%	4,476,030.00 4,476,030.00	100.39 3.73%	4,517,487.00 11,562.50	2.86% 41,457.00	Aa1/AA+ AA+	0.45 0.44
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,750,000.00	11/30/2023 4.53%	1,754,427.50 1,754,427.50	100.54 3.74%	1,759,483.25 30,126.74	1.12% 5,055.75	Aa1/AA+ AA+	0.63 0.61
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	2,000,000.00	01/30/2024 4.21%	1,995,560.00 1,995,560.00	100.29 3.75%	2,005,704.00 17,416.67	1.27% 10,144.00	Aa1/AA+ AA+	0.79 0.76
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,000,000.00	04/08/2024 4.66%	995,520.00 995,520.00	100.67 3.80%	1,006,672.00 625.00	0.64% 11,152.00	Aa1/AA+ AA+	0.99 0.96
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,500,000.00	04/10/2024 4.84%	1,496,115.00 1,496,115.00	101.00 3.74%	1,514,998.50 34,041.67	0.96% 18,883.50	Aa1/AA+ AA+	1.02 0.97
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	1,000,000.00	05/20/2024 4.69%	994,830.00 994,830.00	100.80 3.77%	1,007,964.00 16,375.00	0.64% 13,134.00	Aa1/AA+ AA+	1.14 1.08
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/24/2025 4.02%	3,039,480.00 3,039,480.00	101.21 3.84%	3,036,393.00 7,875.00	1.92% (3,087.00)	Aa1/AA+ AA+	1.94 1.84
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	2,000,000.00	07/06/2023 4.49%	1,956,940.00 1,956,940.00	100.35 3.83%	2,007,052.00 24,888.89	1.27% 50,112.00	Aa1/AA+ AA+	2.19 2.05

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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
3130AVVX7	FEDERAL HOME LOAN BANKS 3.75 06/09/2028	1,120,000.00	06/07/2023 4.00%	1,107,243.20 1,107,243.20	99.88 3.80%	1,118,697.44 13,066.67	0.71% 11,454.24	Aa1/AA+ AA+	2.19 2.06
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	2,000,000.00	10/12/2023 4.71%	1,981,460.00 1,981,460.00	101.55 3.84%	2,031,046.00 2,250.00	1.29% 49,586.00	Aa1/AA+ AA+	2.48 2.32
Total Agency		27,275,000.00	4.57%	27,200,864.20 27,200,864.20	100.57 3.78%	27,428,664.61 236,933.89	17.38% 227,800.41		1.03 0.98

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	2,000,000.00	02/09/2023 4.35%	1,890,546.88 1,890,546.88	99.38 3.93%	1,987,628.00 4,421.67	1.26% 97,081.12	Aa1/AA+ AAA	0.40 0.35
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	849,126.92	09/22/2022 4.23%	818,644.60 818,644.60	99.47 3.93%	844,584.94 2,368.36	0.54% 25,940.35	Aa1/AA+ AAA	0.65 0.56
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	853,926.53	-- 4.09%	831,736.83 831,736.83	99.47 3.92%	849,401.57 2,440.81	0.54% 17,664.74	Aa1/AA+ AAA	0.82 0.65
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	1,000,000.00	09/19/2022 4.08%	965,468.75 965,468.75	99.19 3.89%	991,905.00 2,702.50	0.63% 26,436.25	Aa1/AA+ AAA	1.07 0.95
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,207,232.73	05/18/2023 4.13%	1,159,650.79 1,159,650.79	98.74 3.97%	1,192,005.90 3,206.21	0.76% 32,355.11	Aa1/AAA AA+	1.49 1.39
3137F4X72	FHMS K-075 A2 3.65 02/25/2028	1,165,000.00	09/14/2023 4.92%	1,107,478.13 1,107,478.13	99.09 4.06%	1,154,377.53 3,543.54	0.73% 46,899.40	Aa1/AA+ AAA	1.91 1.77
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	1,250,000.00	05/28/2024 4.94%	1,197,265.63 1,197,265.63	99.41 4.08%	1,242,653.75 4,062.50	0.79% 45,388.12	Aa1/AA+ AAA	2.40 2.22
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	2,000,000.00	05/07/2025 4.12%	1,990,703.13 1,990,703.13	99.76 4.08%	1,995,124.00 6,766.67	1.26% 4,420.87	Aaa/AA+ AA+	2.57 2.36
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	08/19/2024 4.12%	1,385,332.03 1,385,332.03	95.16 4.12%	1,427,335.50 2,825.00	0.90% 42,003.47	Aa1/AA+ AAA	2.82 2.59
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	2,000,000.00	03/27/2025 4.30%	1,932,500.00 1,932,500.00	98.08 4.09%	1,961,580.00 5,703.33	1.24% 29,080.00	Aa1/AAA AA+	2.91 2.66
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	2,000,000.00	03/26/2025 4.37%	1,997,890.63 1,997,890.63	100.60 4.18%	2,011,984.00 7,353.33	1.28% 14,093.37	Aaa/AA+ AA+	3.98 3.29
Total Agency CMBS		15,825,286.17	4.33%	15,277,217.39 15,277,217.39	98.97 4.04%	15,658,580.19 45,393.91	9.92% 381,362.80		2.10 1.88

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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	2,119.98	--	2,119.98 2,119.98	1.00	2,119.98 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,119.98		2,119.98 2,119.98	1.00	2,119.98 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	100.01 4.03%	750,072.00 16,031.25	0.48% 589.50	Aa3/AA+ AA+	0.03 0.03
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	1,000,000.00	09/13/2023 5.23%	954,220.00 954,220.00	99.90 4.38%	999,035.00 13,772.22	0.63% 44,815.00	A2/A A	0.09 0.09
58989V2F0	MET TOWER GLOBAL FUNDING 5.4 06/20/2026	1,000,000.00	06/12/2023 5.38%	1,000,440.00 1,000,440.00	100.29 4.01%	1,002,900.00 15,150.00	0.64% 2,460.00	Aa3/AA- AA-	0.22 0.22
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,450,000.00	-- 4.99%	1,451,925.00 1,451,925.00	100.30 4.17%	1,454,368.85 10,373.54	0.92% 2,443.85	A1/A+ NA	0.36 0.35
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	1,000,000.00	09/13/2023 5.57%	998,810.00 998,810.00	100.43 4.34%	1,004,319.00 6,600.50	0.64% 5,509.00	Aa2/A+ AA	0.38 0.29
713448FW3	PEPSICO INC 5.125 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	100.53 4.23%	512,698.41 10,237.19	0.32% 2,836.11	A1/A+ NA	0.61 0.50
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,575,000.00	-- 5.08%	1,576,460.00 1,576,460.00	100.56 4.26%	1,583,823.15 25,262.56	1.00% 7,363.15	Aa2/AA- AA	0.69 0.58
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	1,000,000.00	01/10/2024 4.52%	999,460.00 999,460.00	100.31 4.08%	1,003,131.00 10,375.00	0.64% 3,671.00	A1/A A+	0.77 0.74
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	1,245,000.00	01/10/2024 4.88%	1,244,688.75 1,244,688.75	100.52 4.20%	1,251,502.64 12,138.75	0.79% 6,813.89	A1/A AA-	0.80 0.77
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	1,500,000.00	02/29/2024 4.78%	1,500,810.00 1,500,810.00	100.61 4.10%	1,509,123.00 7,000.00	0.96% 8,313.00	A1/AA- NA	0.91 0.79
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,210,000.00	03/13/2024 4.99%	1,210,000.00 1,210,000.00	100.68 4.26%	1,218,280.03 2,181.66	0.77% 8,280.03	Aa3/A AA-	0.96 0.85
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	99.88 4.11%	998,806.00 15,666.67	0.63% 8,346.00	A2/A+ A+	1.11 1.06
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	1,500,000.00	02/09/2024 4.71%	1,371,945.00 1,371,945.00	97.63 4.03%	1,464,415.50 10,483.33	0.93% 92,470.50	A2/A NA	1.12 1.09

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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	740,000.00	-- 4.95%	738,545.60 738,545.60	100.96 4.06%	747,138.04 9,620.00	0.47% 8,592.44	A2/A A	1.24 1.10
09290DAH4	BLACKROCK INC 4.6 07/26/2027	750,000.00	07/18/2024 4.57%	750,645.00 750,645.00	100.68 4.06%	755,094.75 6,229.17	0.48% 4,449.75	Aa3/AA- NA	1.32 1.18
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,250,000.00	08/22/2024 4.10%	1,251,637.50 1,251,637.50	100.13 4.05%	1,251,573.75 6,772.57	0.79% (63.75)	Aa3/A+ NA	1.37 1.23
023135BC9	AMAZON.COM INC 3.15 08/22/2027	1,000,000.00	07/30/2024 4.55%	960,450.00 960,450.00	98.79 4.05%	987,901.00 3,412.50	0.63% 27,451.00	A1/AA AA-	1.39 1.34
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,000,000.00	06/20/2024 4.89%	989,900.00 989,900.00	100.57 4.15%	1,005,697.00 1,390.28	0.64% 15,797.00	A1/A+ A+	1.47 1.41
64952WFI7	NEW YORK LIFE GLOBAL FUNDING 3.9 10/01/2027	1,000,000.00	09/25/2024 3.91%	999,820.00 999,820.00	99.50 4.25%	994,994.00 19,500.00	0.63% (4,826.00)	Aa1/AA+ AAA	1.50 1.44
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	1,250,000.00	07/30/2024 4.60%	1,189,300.00 1,189,300.00	98.19 4.18%	1,227,313.75 17,003.47	0.78% 38,013.75	A2/A+ A	1.54 1.46
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	700,000.00	01/06/2025 4.66%	699,790.00 699,790.00	100.91 4.10%	706,398.70 7,595.00	0.45% 6,608.70	A1/A A+	1.77 1.67
64952WCX9	NEW YORK LIFE GLOBAL FUNDING 3.0 01/10/2028	1,000,000.00	08/26/2025 4.04%	976,720.00 976,720.00	97.91 4.23%	979,085.00 6,750.00	0.62% 2,365.00	Aa1/AA+ AAA	1.78 1.69
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	1,500,000.00	06/17/2025 4.40%	1,512,345.00 1,512,345.00	100.74 4.33%	1,511,104.50 10,687.50	0.96% (1,240.50)	A2/NA A	1.86 1.67
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	1,340,000.00	03/20/2025 4.49%	1,338,405.40 1,338,405.40	100.32 4.28%	1,344,274.60 662.56	0.85% 5,869.20	Aa3/AA+ AA+	1.99 1.88
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	750,000.00	06/22/2023 4.79%	715,005.00 715,005.00	98.82 4.30%	741,136.50 11,562.50	0.47% 26,131.50	A1/A NA	2.08 1.95
90331HPS6	US BANK NA 4.73 05/15/2028	1,330,000.00	05/12/2025 4.88%	1,330,000.00 1,330,000.00	100.36 4.47%	1,334,835.88 23,765.62	0.85% 4,835.88	A2/A+ A+	2.12 1.06
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	1,500,000.00	05/22/2023 4.64%	1,484,025.00 1,484,025.00	100.40 4.20%	1,506,010.50 24,933.33	0.95% 21,985.50	Aa2/A+ AA-	2.12 1.83
87612EBU9	TARGET CORP 4.35 06/15/2028	570,000.00	06/05/2025 4.35%	569,994.30 569,994.30	100.47 4.12%	572,652.21 7,300.75	0.36% 2,657.91	A2/A A	2.21 1.98
26444HAE1	DUKE ENERGY FLORIDA LLC 3.8 07/15/2028	1,000,000.00	06/04/2025 4.32%	985,120.00 985,120.00	99.03 4.24%	990,346.00 8,022.22	0.63% 5,226.00	A1/A NA	2.29 2.15

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.125 08/25/2028	1,000,000.00	08/25/2025 4.03%	1,002,660.00 1,002,660.00	99.67 4.27%	996,696.00 4,125.00	0.63% (5,964.00)	Aa1/AA+ AAA	2.40 2.25
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	07/24/2025 4.23%	983,400.00 983,400.00	98.62 4.26%	986,202.00 3,041.67	0.63% 2,802.00	A1/A NA	2.42 2.28
437076DH2	HOME DEPOT INC 3.75 09/15/2028	570,000.00	09/08/2025 3.77%	569,629.50 569,629.50	99.36 4.02%	566,367.96 950.00	0.36% (3,261.54)	A2/A A	2.46 2.32
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	1,000,000.00	11/26/2025 3.83%	1,003,180.00 1,003,180.00	99.52 4.14%	995,213.00 15,031.94	0.63% (7,967.00)	A2/A A+	2.62 2.43
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	750,000.00	01/07/2026 4.05%	749,032.50 749,032.50	98.95 4.40%	742,137.75 6,416.67	0.47% (6,894.75)	Aa3/AA- AA-	2.79 2.59
713448GL6	PEPSICO INC 4.1 01/15/2029	1,000,000.00	07/24/2025 4.19%	997,190.00 997,190.00	99.94 4.12%	999,422.00 8,655.56	0.63% 2,232.00	A1/A+ NA	2.79 2.59
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,500,000.00	01/24/2025 4.96%	1,501,860.00 1,501,860.00	100.90 4.43%	1,513,452.00 13,344.00	0.96% 11,592.00	A2/A- AA-	2.83 1.71
02079KBJ5	ALPHABET INC 3.7 02/15/2029	570,000.00	02/09/2026 3.83%	567,930.90 567,930.90	99.14 4.02%	565,101.42 2,812.00	0.36% (2,829.48)	Aa2/AA+ NA	2.88 2.68
002824BRO	ABBOTT LABORATORIES 3.7 03/09/2029	2,000,000.00	03/23/2026 4.17%	1,974,180.00 1,974,180.00	98.81 4.13%	1,976,212.00 4,522.22	1.25% 2,032.00	Aa3/A+ NA	2.94 2.75
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	580,000.00	10/17/2025 4.36%	580,000.00 580,000.00	98.84 4.61%	573,270.84 10,587.37	0.36% (6,729.16)	A1/A- A+	3.55 2.35
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	535,000.00	01/14/2026 4.09%	535,000.00 535,000.00	99.00 4.36%	529,644.65 4,128.33	0.34% (5,355.35)	Aa3/A AA-	3.81 2.61
Total Corporate		41,925,000.00	4.58%	41,514,329.25 41,514,329.25	99.83 4.20%	41,851,750.38 394,094.90	26.52% 337,421.13		1.64 1.43
MONEY MARKET FUND									
31846V567	FIRST AMER:GVT OBLG Z	136,000.50	-- 3.55%	136,000.50 136,000.50	1.00 3.55%	136,000.50 0.00	0.09% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		136,000.50	3.55%	136,000.50 136,000.50	1.00 3.55%	136,000.50 0.00	0.09% 0.00		0.00 0.00

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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
SUPRANATIONAL									
459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 05/05/2028	1,335,000.00	04/29/2025 3.70%	1,332,036.30 1,332,036.30	99.62 3.81%	1,329,969.72 19,626.35	0.84% (2,066.58)	Aaa/AAA NA	2.10 1.97
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	500,000.00	07/24/2023 4.26%	483,115.00 483,115.00	99.32 3.81%	496,580.00 3,840.28	0.31% 13,465.00	Aaa/AAA NA	2.28 2.15
Total Supranational		1,835,000.00	3.86%	1,815,151.30 1,815,151.30	99.54 3.81%	1,826,549.72 23,466.63	1.16% 11,398.42		2.15 2.02
US TREASURY									
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	3,000,000.00	09/13/2023 4.66%	2,767,031.25 2,767,031.25	98.92 3.77%	2,967,552.00 22,707.18	1.88% 200,520.75	Aa1/AA+ AA+	0.63 0.61
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	2,000,000.00	07/26/2023 4.30%	1,887,109.38 1,887,109.38	98.60 3.84%	1,971,954.00 9,116.02	1.25% 84,844.62	Aa1/AA+ AA+	1.33 1.29
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	2,500,000.00	01/24/2023 3.65%	2,445,117.19 2,445,117.19	99.02 3.84%	2,475,487.50 6,793.48	1.57% 30,370.31	Aa1/AA+ AA+	1.42 1.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,600,000.00	02/22/2023 4.19%	1,595,500.00 1,595,500.00	100.41 3.84%	1,606,563.20 180.33	1.02% 11,063.20	Aa1/AA+ AA+	1.50 1.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	1,400,000.00	06/07/2023 4.05%	1,298,937.50 1,298,937.50	97.51 3.85%	1,365,163.80 11,921.27	0.87% 66,226.30	Aa1/AA+ AA+	1.63 1.56
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	11/26/2024 4.24%	1,467,070.31 1,467,070.31	99.43 3.82%	1,491,445.50 8,701.66	0.95% 24,375.19	Aa1/AA+ AA+	1.84 1.75
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	2,750,000.00	09/27/2024 3.51%	2,684,257.81 2,684,257.81	98.08 3.82%	2,697,255.00 9,400.90	1.71% 12,997.19	Aa1/AA+ AA+	1.88 1.80
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	2,500,000.00	11/12/2024 4.34%	2,374,804.69 2,374,804.69	97.89 3.81%	2,447,265.00 8,934.74	1.55% 72,460.31	Aa1/AA+ AA+	2.38 2.26
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	3,000,000.00	09/29/2025 3.64%	2,978,203.13 2,978,203.13	98.97 3.82%	2,969,064.00 4,677.31	1.88% (9,139.13)	Aa1/AA+ AA+	2.46 2.33
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	2,500,000.00	11/10/2025 3.58%	2,494,433.59 2,494,433.59	99.22 3.82%	2,480,567.50 40,384.62	1.57% (13,866.09)	Aa1/AA+ AA+	2.54 2.37
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	2,500,000.00	09/16/2025 3.50%	2,344,433.59 2,344,433.59	94.04 3.82%	2,350,977.50 14,433.70	1.49% 6,543.91	Aa1/AA+ AA+	2.59 2.48

HOLDINGS REPORT



City of Murrieta | Account | As of March 31, 2026

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
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	04/22/2024 4.72%	1,870,625.00 1,870,625.00	98.26 3.83%	1,965,156.00 23,653.31	1.25% 94,531.00	Aa1/AA+ AA+	2.63 2.46
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	2,300,000.00	12/30/2025 3.50%	2,299,820.31 2,299,820.31	99.17 3.82%	2,280,953.70 23,663.46	1.45% (18,866.61)	Aa1/AA+ AA+	2.71 2.53
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,250,000.00	01/30/2025 4.31%	2,244,726.56 2,244,726.56	101.15 3.83%	2,275,839.00 8,315.22	1.44% 31,112.44	Aa1/AA+ AA+	2.91 2.71
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	2,750,000.00	10/30/2025 3.64%	2,681,787.11 2,681,787.11	97.22 3.84%	2,673,517.00 33,197.51	1.69% (8,270.11)	Aa1/AA+ AA+	3.08 2.88
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	10/29/2024 4.10%	1,991,093.75 1,991,093.75	100.45 3.86%	2,008,906.00 13,259.67	1.27% 17,812.25	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,750,000.00	12/17/2024 4.26%	2,618,730.47 2,618,730.47	97.64 3.87%	2,685,223.75 7,472.83	1.70% 66,493.28	Aa1/AA+ AA+	3.42 3.19
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	1,700,000.00	02/12/2025 4.49%	1,665,203.13 1,665,203.13	100.40 3.88%	1,706,772.80 28,552.49	1.08% 41,569.67	Aa1/AA+ AA+	3.59 3.25
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	3,000,000.00	03/24/2025 4.06%	2,976,679.69 2,976,679.69	99.98 3.88%	2,999,298.00 38,962.91	1.90% 22,618.31	Aa1/AA+ AA+	3.67 3.34
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	3,000,000.00	07/30/2025 3.91%	2,995,312.50 2,995,312.50	99.93 3.89%	2,998,008.00 29,223.07	1.90% 2,695.50	Aa1/AA+ AA+	3.75 3.43
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	3,000,000.00	02/25/2026 3.55%	2,994,375.00 2,994,375.00	98.61 3.89%	2,958,282.00 17,403.31	1.87% (36,093.00)	Aa1/AA+ AA+	3.84 3.53
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	3,000,000.00	12/09/2025 3.75%	2,969,296.88 2,969,296.88	98.48 3.91%	2,954,298.00 44,088.40	1.87% (14,998.88)	Aa1/AA+ AA+	4.08 3.71
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	3,500,000.00	03/13/2026 3.83%	3,488,789.06 3,488,789.06	99.39 3.91%	3,478,671.00 43,990.38	2.20% (10,118.06)	Aa1/AA+ AA+	4.17 3.77
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	1,500,000.00	03/26/2026 4.02%	1,498,945.31 1,498,945.31	100.32 3.92%	1,504,746.00 9,944.75	0.95% 5,800.69	Aa1/AA+ AA+	4.33 3.92
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	01/29/2026 3.79%	1,489,746.09 1,489,746.09	98.75 3.93%	1,481,308.50 148.57	0.94% (8,437.59)	Aa1/AA+ AA+	4.50 4.11
Total US Treasury		59,500,000.00	3.95%	58,122,029.30 58,122,029.30	98.83 3.85%	58,794,274.75 459,127.08	37.26% 672,245.45		2.85 2.64
Total Portfolio		158,535,007.12	4.32%	156,102,085.29 156,102,085.29	99.46 3.97%	157,790,414.73 1,180,717.39	100.00% 1,688,329.44		2.15 1.83
Total Market Value + Accrued						158,971,132.11			35

TRANSACTIONS

TRANSACTION LEDGER



City of Murrieta | Account |01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/14/2026	58989V2M5	750,000.00	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	99.871	4.05%	(749,032.50)	0.00	(749,032.50)	0.00
Purchase	01/22/2026	06406RCG0	535,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	100.000	4.09%	(535,000.00)	0.00	(535,000.00)	0.00
Purchase	01/30/2026	91282CPA3	1,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.316	3.79%	(1,489,746.09)	(18,224.59)	(1,507,970.68)	0.00
Purchase	02/13/2026	02079KBJ5	570,000.00	ALPHABET INC 3.7 02/15/2029	99.637	3.83%	(567,930.90)	0.00	(567,930.90)	0.00
Purchase	02/26/2026	91282CGJ4	3,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030	99.813	3.55%	(2,994,375.00)	(7,541.43)	(3,001,916.43)	0.00
Purchase	03/16/2026	91282CHF1	3,500,000.00	UNITED STATES TREASURY 3.75 05/31/2030	99.680	3.83%	(3,488,789.06)	(38,221.15)	(3,527,010.21)	0.00
Purchase	03/24/2026	002824BR0	2,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	98.709	4.17%	(1,974,180.00)	(3,083.34)	(1,977,263.34)	0.00
Purchase	03/27/2026	91282CHR5	1,500,000.00	UNITED STATES TREASURY 4.0 07/31/2030	99.930	4.02%	(1,498,945.31)	(9,116.02)	(1,508,061.33)	0.00
Total Purchase			13,355,000.00				(13,297,998.86)	(76,186.53)	(13,374,185.39)	0.00
TOTAL ACQUISITIONS			13,355,000.00				(13,297,998.86)	(76,186.53)	(13,374,185.39)	0.00
DISPOSITIONS										
Maturity	01/22/2026	3133EPW68	(1,400,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	100.000	4.40%	1,400,000.00	0.00	1,400,000.00	7,140.00
Maturity	02/23/2026	037833BY5	(1,000,000.00)	APPLE INC 3.25 02/23/2026	100.000	4.72%	1,000,000.00	0.00	1,000,000.00	40,610.00
Total Maturity			(2,400,000.00)				2,400,000.00	0.00	2,400,000.00	47,750.00

TRANSACTION LEDGER



City of Murrieta | Account |01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/09/2026	9128286L9	(600,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	99.711	3.74%	598,265.63	3,745.88	602,011.51	27,585.94
Sale	02/11/2026	9128286L9	(1,900,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	99.816	3.74%	1,896,511.72	15,737.64	1,912,249.36	89,359.38
Sale	03/16/2026	91282CEF4	(2,500,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	98.809	4.02%	2,470,214.84	28,674.45	2,498,889.29	120,800.78
Sale	03/16/2026	91282CEW7	(1,300,000.00)	UNITED STATES TREASURY 3.25 06/30/2027	99.391	3.87%	1,292,078.13	8,753.45	1,300,831.58	25,390.63
Sale	03/24/2026	91282CGV7	(2,000,000.00)	UNITED STATES TREASURY 3.75 04/15/2026	100.004	4.63%	2,000,078.13	32,967.03	2,033,045.16	34,375.00
Total Sale			(8,300,000.00)				8,257,148.45	89,878.45	8,347,026.90	297,511.73
TOTAL DISPOSITIONS			(10,700,000.00)				10,657,148.45	89,878.45	10,747,026.90	345,261.73

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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.
