

INVESTMENT REPORT

City of Murrieta | As of September 30, 2025

[ECONOMIC UPDATE](#)

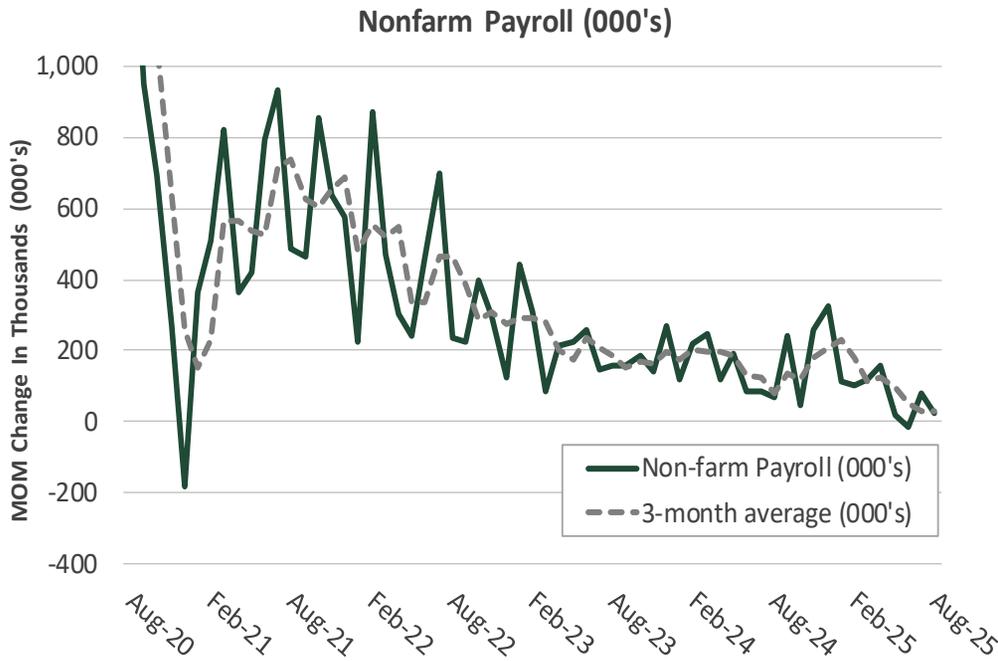
[ACCOUNT PROFILE](#)

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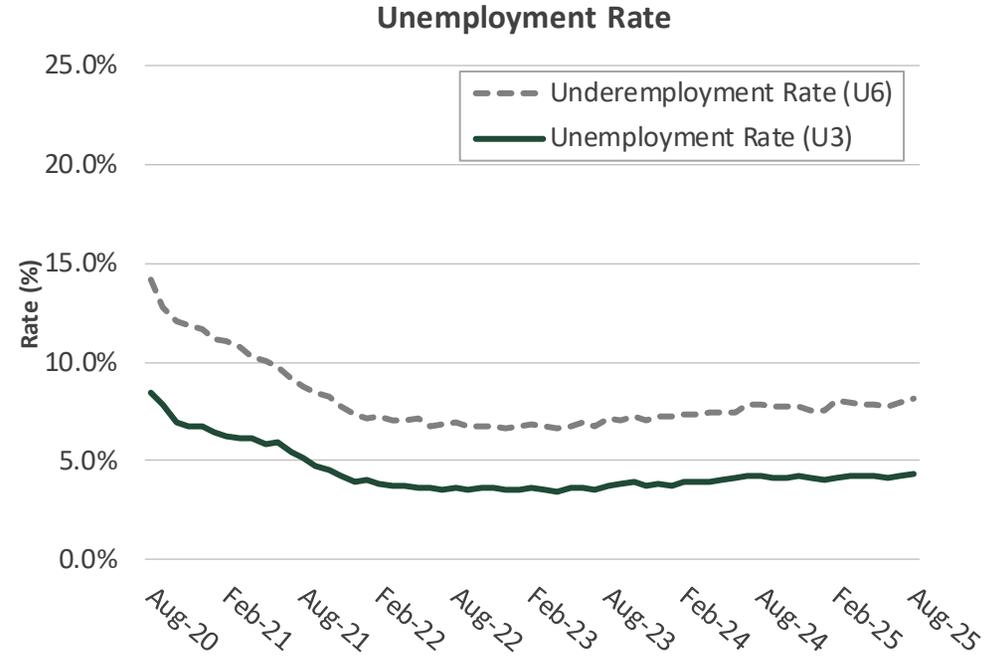
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ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.



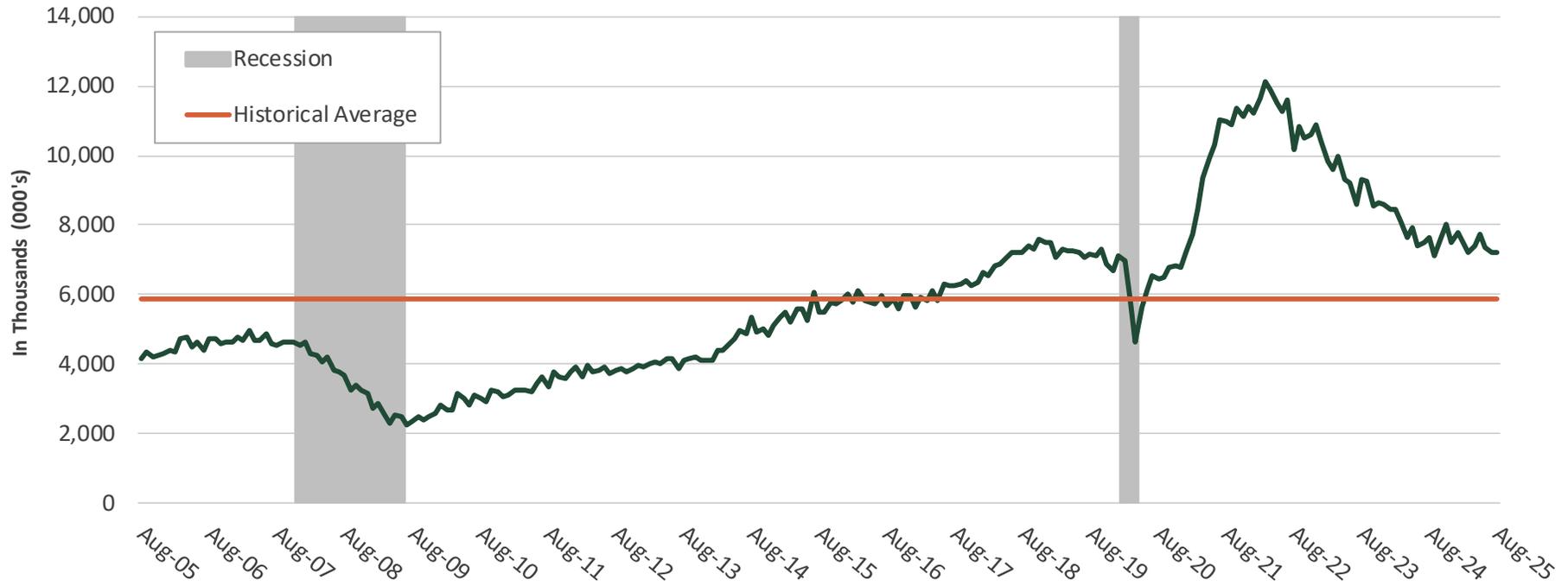
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

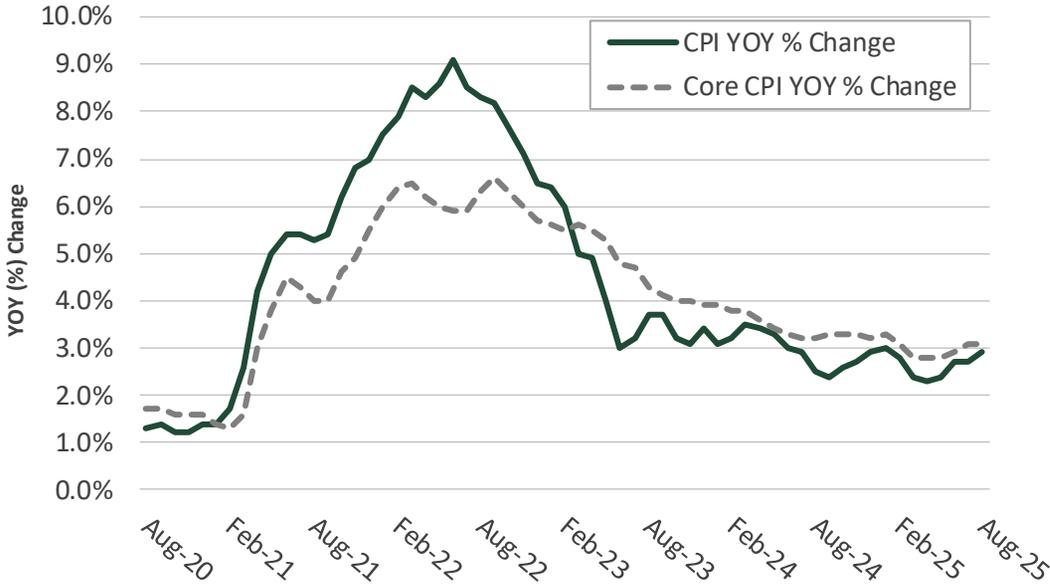
Job Openings



Source: US Department of Labor

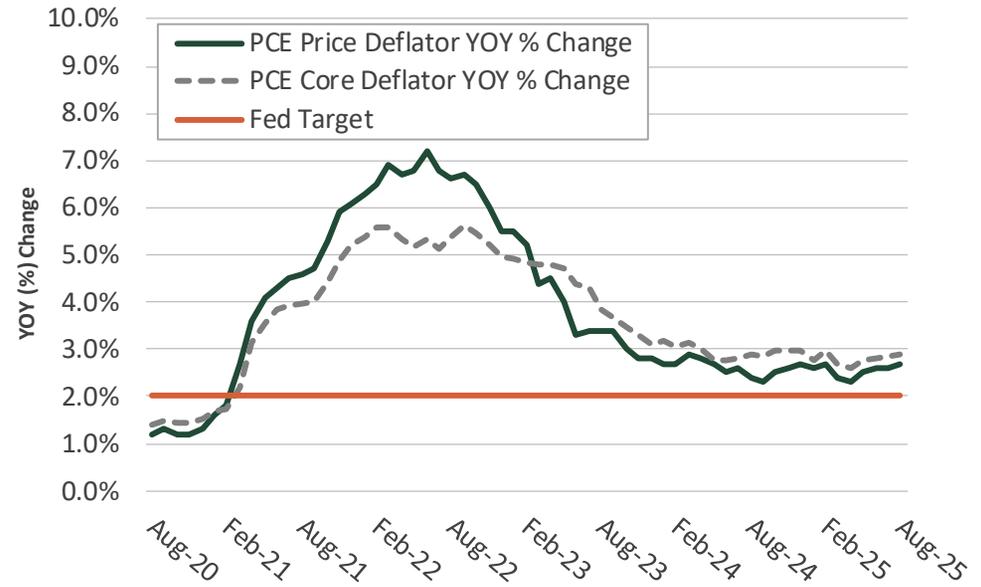
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

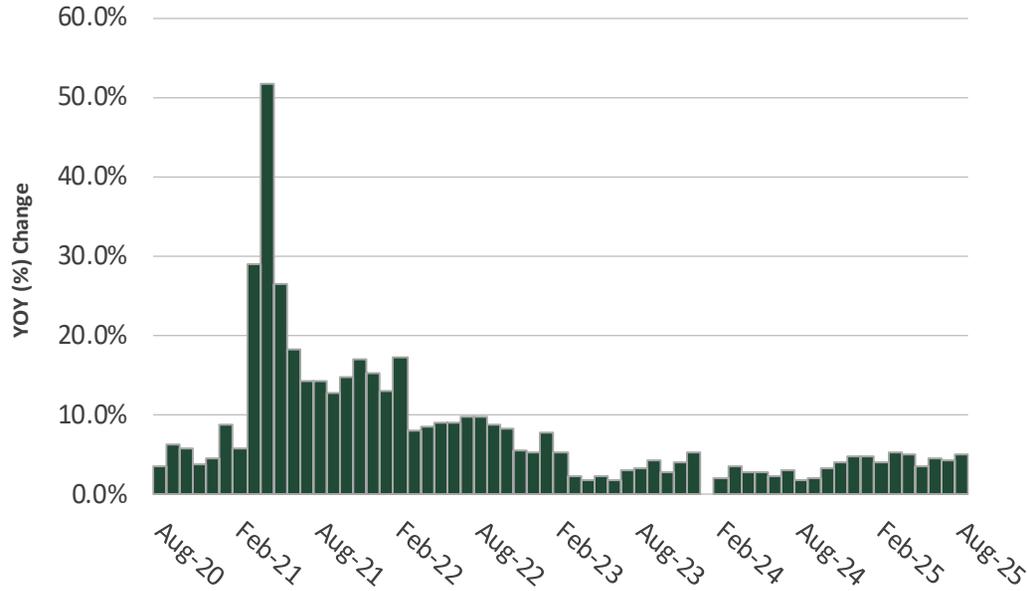
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

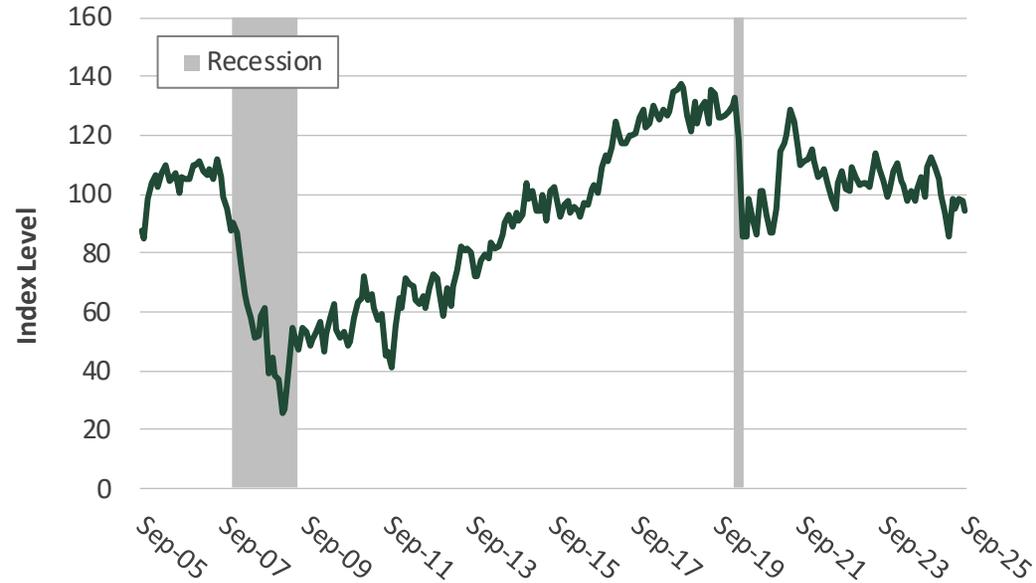
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

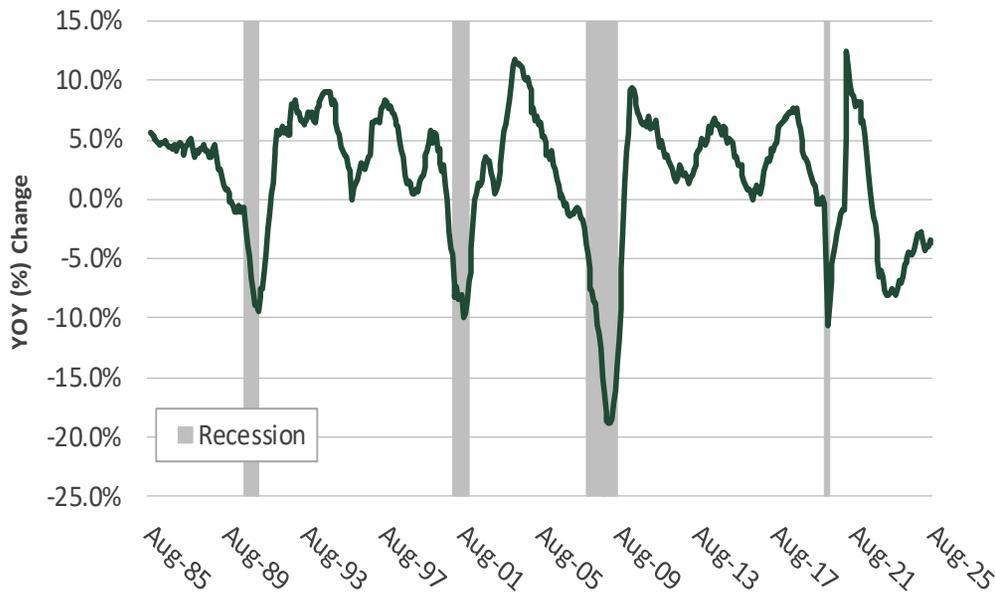
Consumer Confidence



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

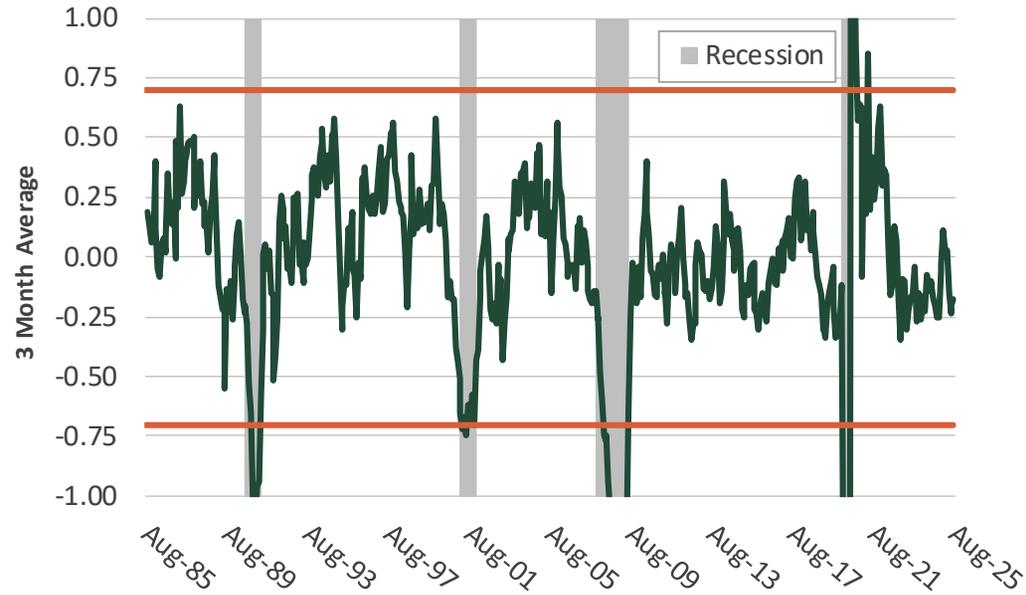
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board’s Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

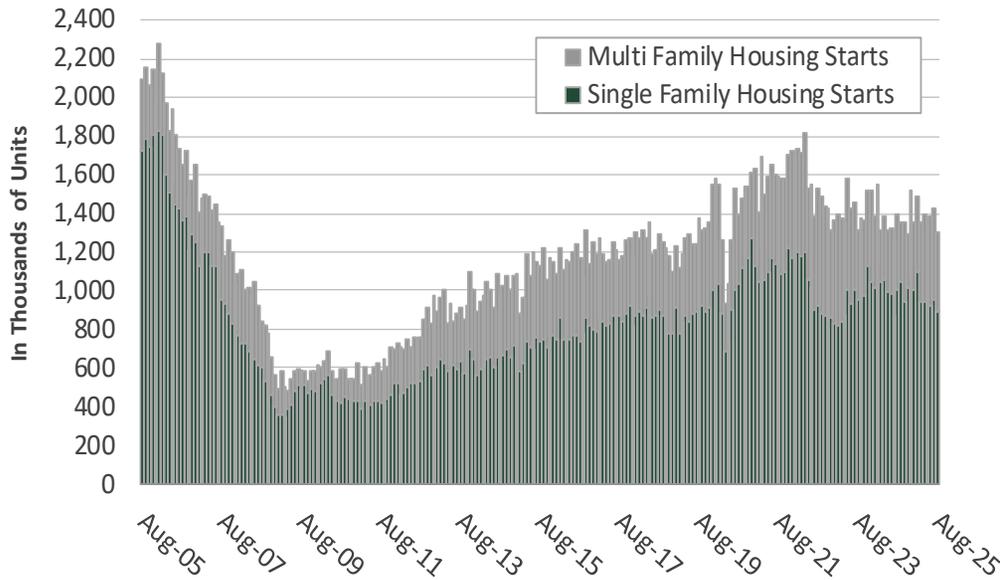
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

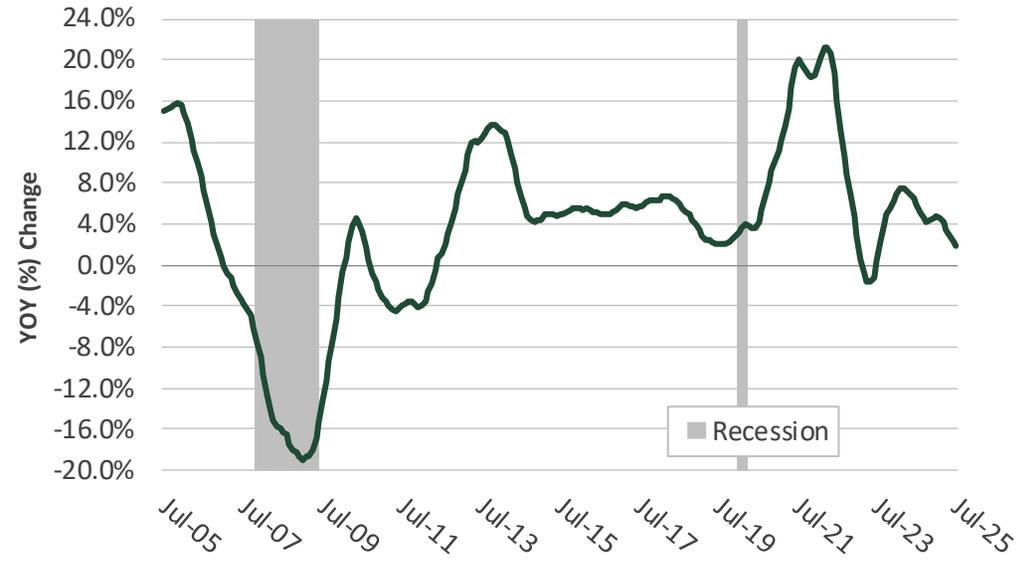
The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

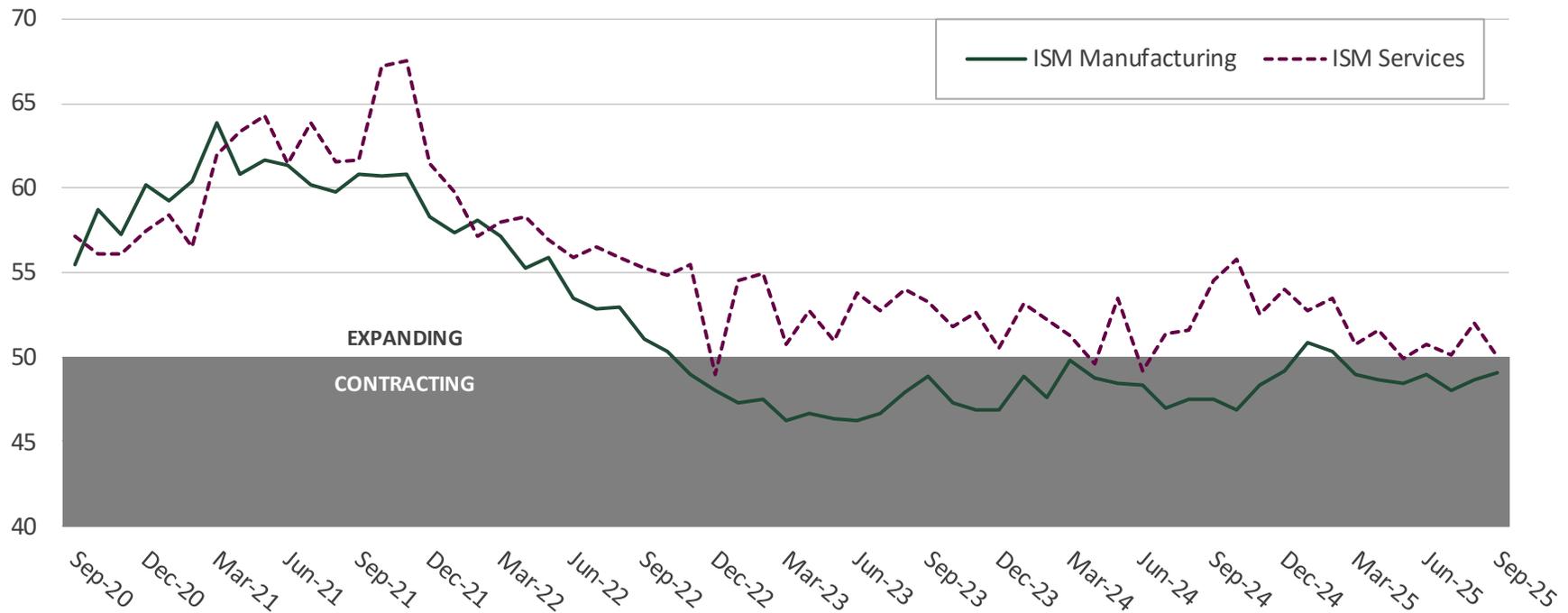
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Institute of Supply Management (ISM) Surveys

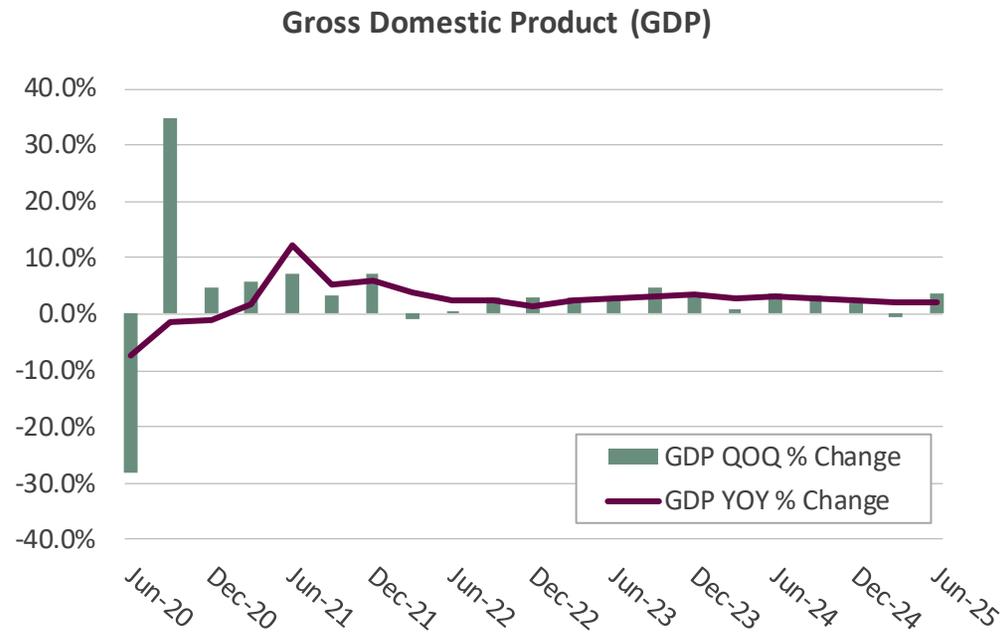


Source: Institute for Supply Management

Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

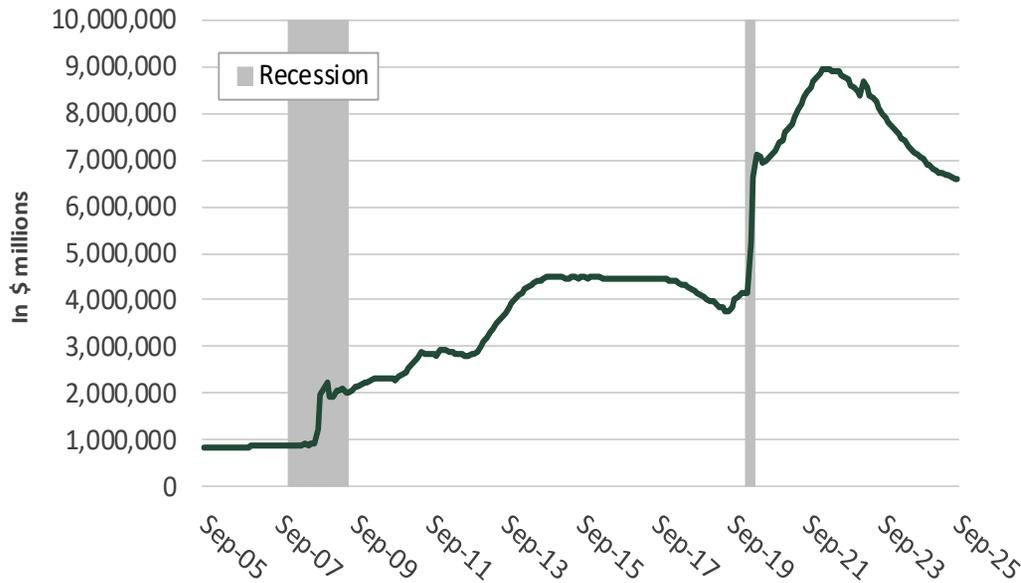
Source: US Department of Commerce



Source: US Department of Commerce

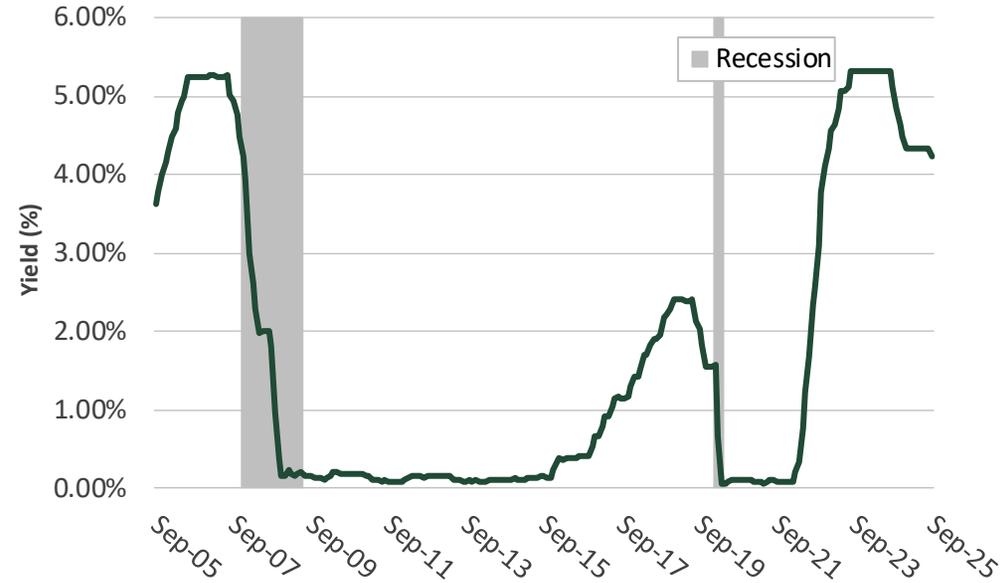
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

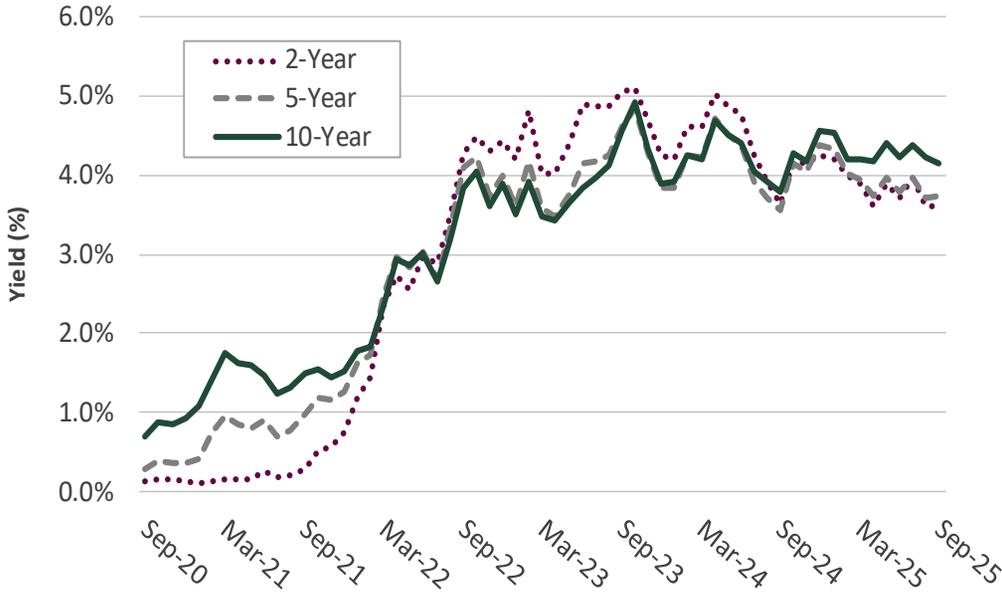
Effective Federal Funds Rate



Source: Bloomberg

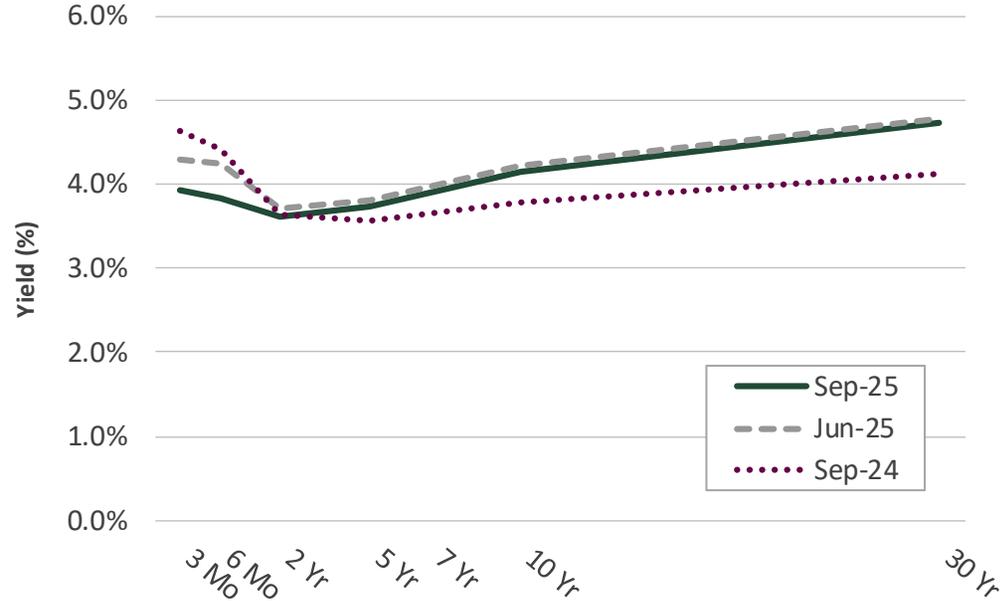
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	10.1	Compliant	
Max % Issuer (MV)	30.0	10.1	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.4	Compliant	
Max % Issuer (MV)	5.0	0.9	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	24.5	Compliant	

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.4	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	18.6	Compliant	
Max % Issuer (MV)	30.0	11.6	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	0.8	Compliant	
Max % Issuer (MV)	10.0	0.8	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 September 30, 2025

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	36.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of September 30, 2025

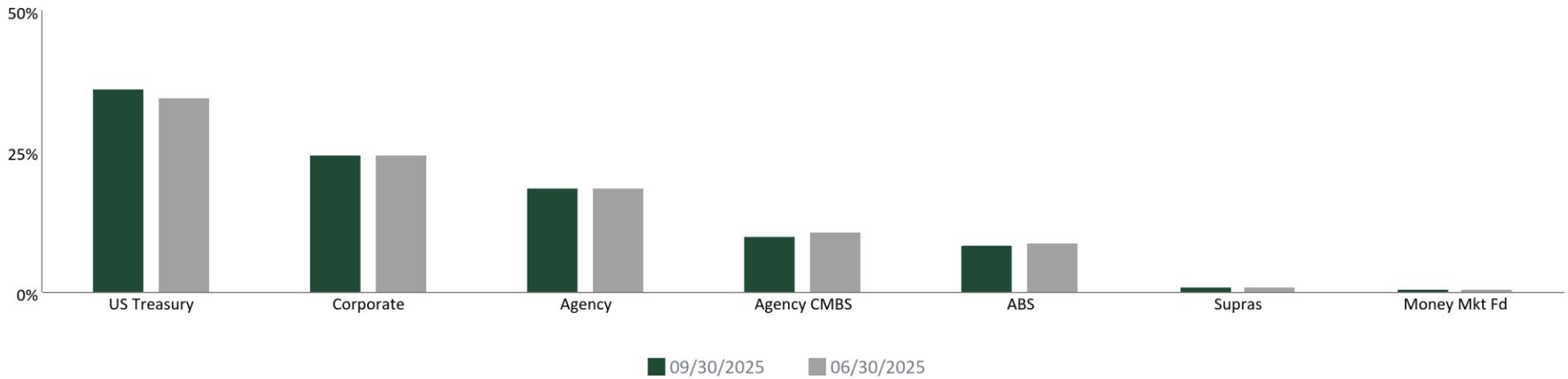
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.13	2.14
Average Modified Duration	1.77	1.81	1.80
Average Purchase Yield		4.35%	4.31%
Average Market Yield	3.65%	3.83%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		156,536,800	154,634,664

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	36.33%	34.69%
Corporate	24.49%	24.65%
Agency	18.63%	18.88%
Agency CMBS	10.10%	10.81%
ABS	8.44%	8.87%
Supras	1.18%	1.19%
Money Mkt Fd	0.82%	0.91%

ISSUERS

City of Murrieta | Account | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.33%
Federal Home Loan Banks	Agency	11.61%
FHLMC	Agency CMBS	10.10%
Farm Credit System	Agency	7.02%
Massachusetts Mutual Life Insurance	Corporate	1.35%
New York Life Insurance Company	Corporate	1.27%
American Express Credit Master Trust	ABS	1.24%
International Bank for Recon and Dev	Supras	1.18%
Public Service Enterprise Group Inco	Corporate	1.12%
Deere & Company	Corporate	1.11%
JPMorgan Chase & Co.	Corporate	1.03%
Bank of Montreal	Corporate	0.98%
National Rural Utilities Cooperative	Corporate	0.98%
PepsiCo, Inc.	Corporate	0.98%
Cisco Systems, Inc.	Corporate	0.98%
Florida Power & Light	Corporate	0.98%
PACCAR Inc	Corporate	0.94%
Air Products and Chemicals, Inc.	Corporate	0.93%
Amazon.com, Inc.	Corporate	0.91%
U.S. Bancorp	Corporate	0.86%
Chase Issuance Trust	ABS	0.86%
The Home Depot, Inc.	Corporate	0.85%
U.S. Bancorp	Money Mkt Fd	0.82%
Honda Auto Receivables Owner Trust	ABS	0.82%
Royal Bank of Canada	Corporate	0.81%
Eli Lilly and Company	Corporate	0.81%
State Street Corporation	Corporate	0.79%
UnitedHealth Group Incorporated	Corporate	0.79%
WF Card Issuance Trust	ABS	0.79%
GM Financial Automobile Leasing Trus	ABS	0.74%

ISSUERS

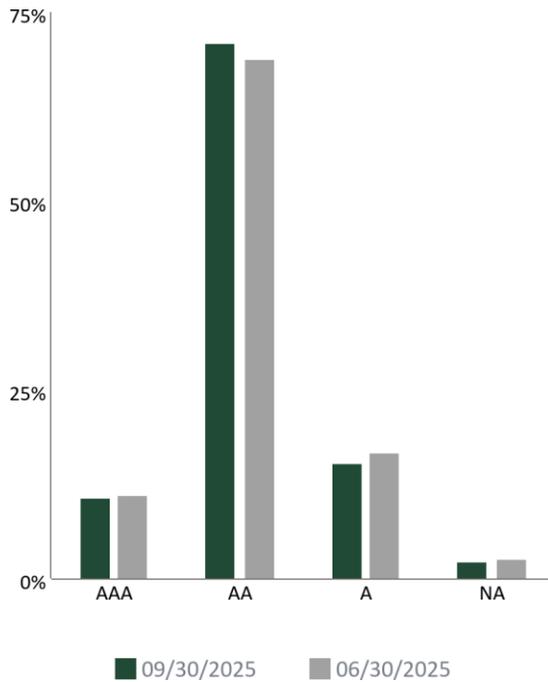
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Issuer	Investment Type	% Portfolio
Verizon Master Trust	ABS	0.68%
John Deere Owner Trust	ABS	0.66%
Bank of America Corporation	Corporate	0.65%
Toyota Motor Corporation	Corporate	0.65%
Met Tower Global Funding	Corporate	0.65%
Northwestern Mutual Global Funding	Corporate	0.65%
Northern Trust Corporation	Corporate	0.64%
Apple Inc.	Corporate	0.64%
Duke Energy Corporation	Corporate	0.64%
Chubb Limited	Corporate	0.64%
Mercedes-Benz Auto Lease Trust	ABS	0.58%
BMW Vehicle Lease Trust	ABS	0.55%
Mercedes-Benz Auto Receivables Trust	ABS	0.50%
Blackrock, Inc.	Corporate	0.49%
BMW Vehicle Owner Trust	ABS	0.39%
Hyundai Auto Receivables Trust	ABS	0.38%
Target Corporation	Corporate	0.37%
GM Financial Securitized Term	ABS	0.27%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION

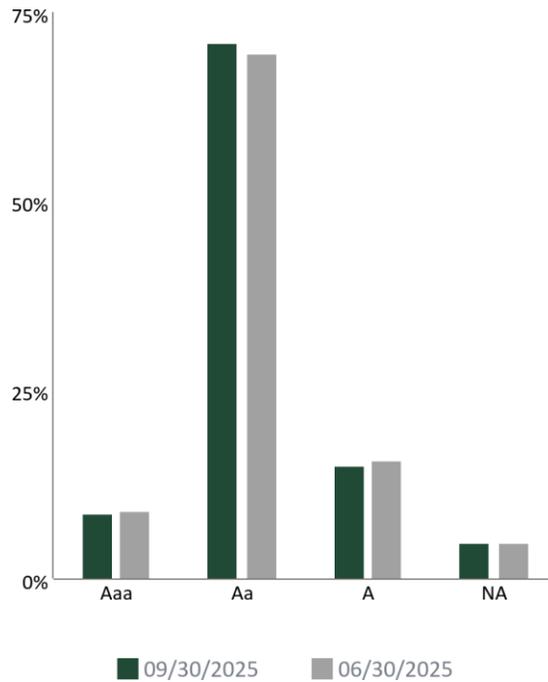
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S&P Rating



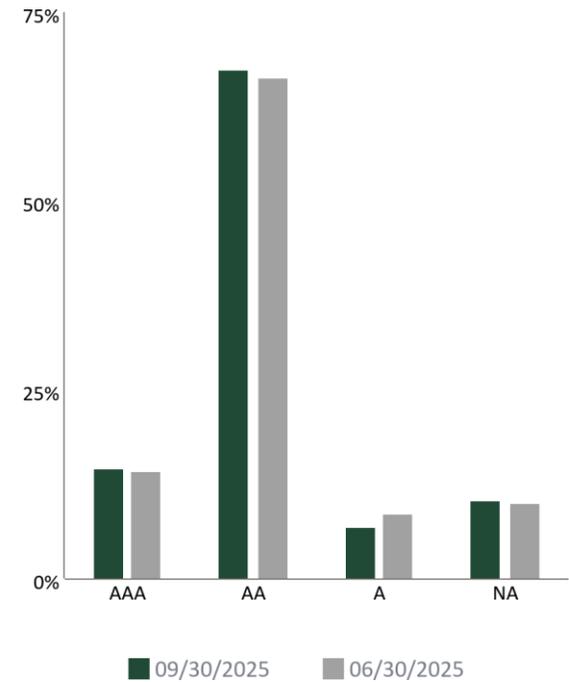
Rating	09/30/2025	06/30/2025
AAA	10.85%	11.31%
AA	71.00%	69.07%
A	15.59%	16.97%
NA	2.56%	2.65%

Moody's Rating



Rating	09/30/2025	06/30/2025
Aaa	8.79%	9.13%
Aa	71.15%	69.88%
A	15.22%	15.95%
NA	4.84%	5.04%

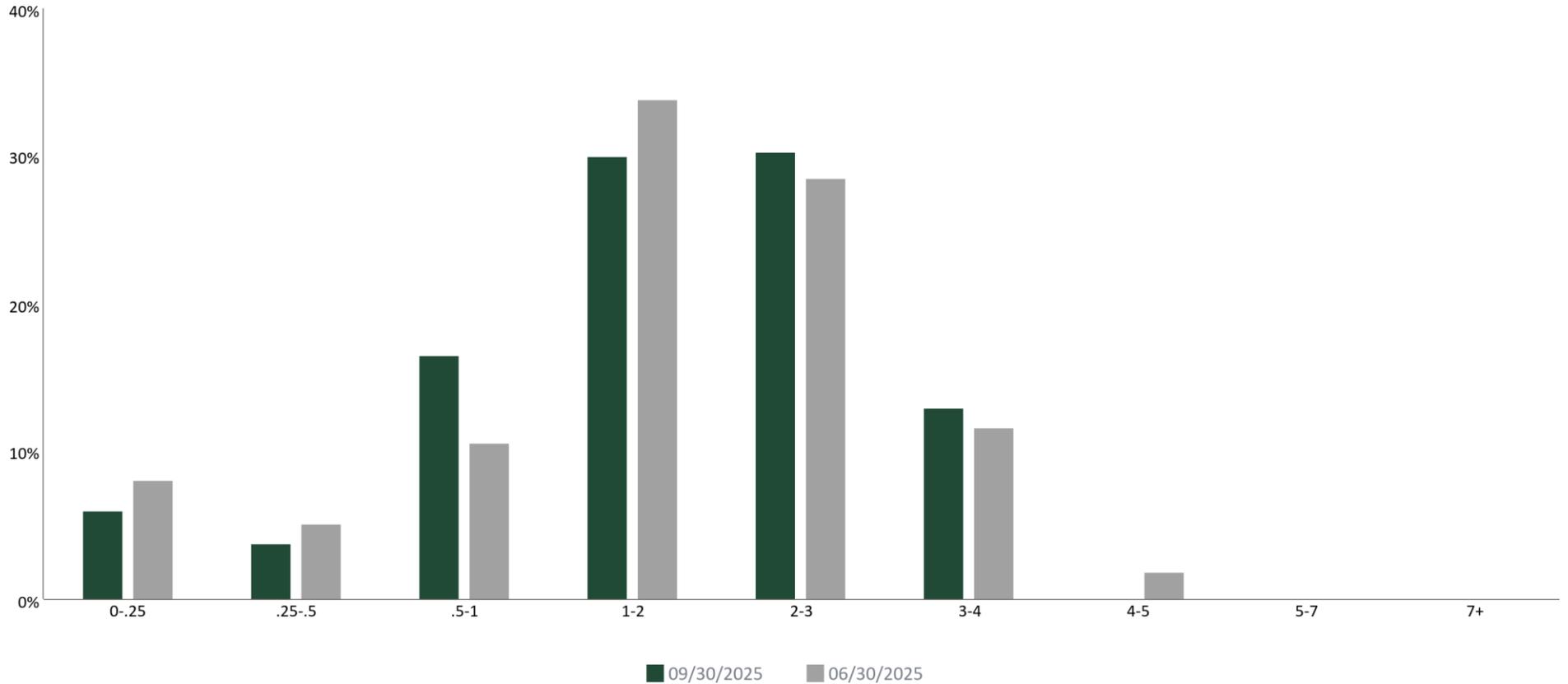
Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	14.62%	14.34%
AA	67.77%	66.52%
A	6.92%	8.82%
NA	10.69%	10.31%

DURATION DISTRIBUTION

City of Murrieta | Account | As of September 30, 2025



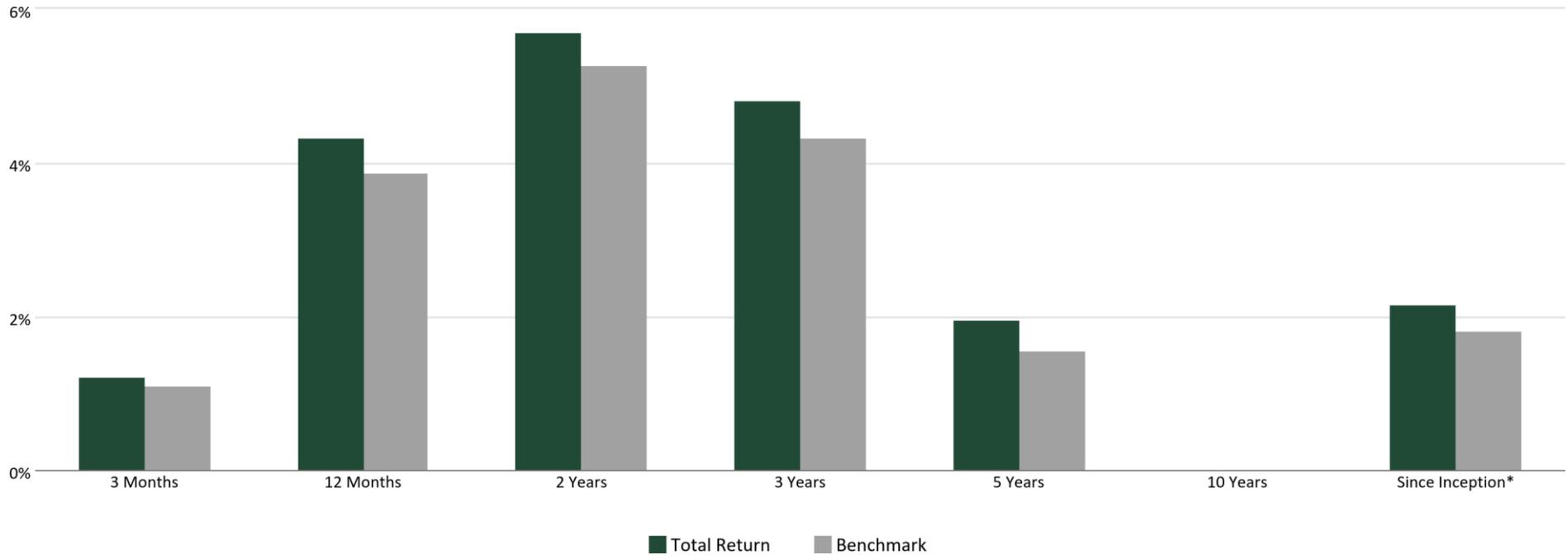
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	6.0%	3.9%	16.6%	30.1%	30.3%	13.0%	0.0%	0.0%	0.0%
06/30/2025	8.1%	5.1%	10.7%	33.9%	28.5%	11.7%	2.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of September 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Murrieta	1.23%	4.34%	5.71%	4.83%	1.96%		2.19%
Benchmark	1.12%	3.87%	5.29%	4.34%	1.57%		1.83%

*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. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized 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 September 30, 2025

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									
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	21,076.32	08/15/2022 3.73%	21,075.07 21,075.07	99.96 4.29%	21,068.31 28.39	0.01% (6.76)	NA/AAA AAA	0.80 0.07
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	10,315.09	03/10/2022 2.33%	10,312.81 10,312.81	99.92 4.46%	10,306.70 10.64	0.01% (6.11)	Aaa/NA AAA	0.96 0.04
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	56,069.71	08/08/2023 5.38%	56,062.98 56,062.98	100.11 4.16%	56,132.02 92.17	0.04% 69.04	NA/AAA AAA	1.14 0.09
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	377,053.42	02/08/2024 5.09%	377,006.29 377,006.29	100.32 4.17%	378,262.36 586.42	0.24% 1,256.07	NA/AAA AAA	1.47 0.33
05611UAD5	BMWLT 2024-1 A3 4.98 03/25/2027	846,850.76	06/20/2024 5.19%	842,351.87 842,351.87	100.35 4.04%	849,789.93 702.89	0.55% 7,438.06	Aaa/AAA NA	1.48 0.35
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	41,908.60	07/06/2022 3.64%	41,908.31 41,908.31	99.92 4.33%	41,875.78 63.56	0.03% (32.53)	Aaa/NA AAA	1.54 0.12
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	350,000.00	05/17/2024 5.32%	349,959.05 349,959.05	101.27 4.07%	354,450.32 827.56	0.23% 4,491.27	Aaa/NA AAA	2.30 0.97
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	545,000.00	09/17/2024 4.24%	544,908.28 544,908.28	100.24 4.03%	546,282.82 1,024.60	0.35% 1,374.54	NA/AAA AAA	2.38 0.98
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	705,000.00	05/20/2025 4.58%	704,988.30 704,988.30	100.92 3.97%	711,505.67 986.61	0.46% 6,517.37	NA/AAA AAA	2.64 1.40
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	1,242,806.18	02/13/2024 5.21%	1,242,752.13 1,242,752.13	100.95 3.99%	1,254,554.31 2,877.79	0.81% 11,802.18	Aaa/AAA NA	2.88 0.73
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	101.21 3.90%	1,335,911.02 3,027.20	0.86% 16,276.92	NA/AAA AAA	2.96 0.91
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	335,000.00	03/11/2024 4.96%	334,981.24 334,981.24	101.09 4.09%	338,642.22 738.49	0.22% 3,660.98	Aaa/NA AAA	3.13 1.17
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	600,000.00	06/04/2024 5.18%	599,908.86 599,908.86	101.18 3.92%	607,072.80 518.00	0.39% 7,163.94	Aaa/AAA NA	3.41 0.89
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	640,000.00	04/16/2024 5.23%	639,868.80 639,868.80	102.07 3.88%	653,226.11 1,487.64	0.42% 13,357.31	NA/AAA AAA	3.54 1.45
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	770,000.00	05/14/2025 4.61%	769,906.14 769,906.14	101.39 3.98%	780,736.73 1,577.64	0.50% 10,830.59	NA/AAA AAA	3.54 2.05
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	670,000.00	03/04/2025 4.23%	669,957.86 669,957.86	100.55 4.02%	673,681.25 1,259.60	0.43% 3,723.39	Aaa/NA AAA	3.96 2.21

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44935XAD7	HART 2025-B A3 4.36 12/17/2029	585,000.00	06/03/2025 4.36%	584,947.18 584,947.18	100.95 3.91%	590,560.95 1,133.60	0.38% 5,613.77	NA/AAA AAA	4.21 1.94
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	100.83 4.16%	1,058,722.35 1,446.96	0.68% 8,767.50	Aaa/NA AAA	4.47 1.40
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	100.96 3.92%	1,266,989.02 2,387.29	0.81% 12,011.74	NA/AAA AAA	4.54 2.36
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	370,000.00	05/06/2025 4.28%	369,945.54 369,945.54	100.76 3.86%	372,819.18 659.83	0.24% 2,873.64	Aaa/AAA NA	4.54 1.66
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	101.07 3.94%	1,222,931.75 2,333.96	0.79% 12,951.84	NA/AAA AAA	4.62 2.43
Total ABS		13,001,080.08	4.74%	12,995,386.84	100.96 3.98%	13,125,521.59 23,770.83	8.44% 130,134.75		3.41 1.42

AGENCY									
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	1,400,000.00	01/24/2024 4.40%	1,392,860.00 1,392,860.00	100.04 3.97%	1,400,525.06 11,068.75	0.90% 7,665.06	Aa1/AA+ AA+	0.31 0.30
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	100.54 3.82%	1,005,445.04 18,868.06	0.65% 7,755.04	Aa1/AA+ AA+	0.60 0.58
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	100.69 3.73%	2,013,856.78 28,763.89	1.30% 15,236.78	Aa1/AA+ AA+	0.70 0.67
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	101.04 3.72%	2,020,710.02 16,944.44	1.30% 13,230.02	Aa1/AA+ AA+	0.83 0.80
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	100.63 3.75%	2,420,250.90 14,129.38	1.56% 20,782.40	Aa1/AA+ AA+	0.87 0.84
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	4,500,000.00	-- 4.81%	4,476,030.00 4,476,030.00	100.80 3.76%	4,535,796.42 11,562.50	2.92% 59,766.42	Aa1/AA+ AA+	0.95 0.92
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	101.01 3.70%	1,767,689.16 30,126.74	1.14% 13,261.66	Aa1/AA+ AA+	1.13 1.07
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	100.64 3.60%	2,012,896.72 17,416.67	1.29% 17,336.72	Aa1/AA+ AA+	1.29 1.24
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	101.18 3.68%	1,011,752.13 625.00	0.65% 16,232.13	Aa1/AA+ AA+	1.48 1.43

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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	101.62 3.65%	1,524,284.48 34,041.67	0.98% 28,169.48	Aa1/AA+ AA+	1.52 1.43
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	101.28 3.69%	1,012,783.88 16,375.00	0.65% 17,953.88	Aa1/AA+ AA+	1.64 1.54
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	101.87 3.69%	3,056,053.86 7,875.00	1.97% 16,573.86	Aa1/AA+ AA+	2.44 2.29
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	100.31 3.62%	1,123,515.23 13,066.67	0.72% 16,272.03	Aa1/AA+ AA+	2.69 2.51
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	100.92 3.64%	2,018,330.40 24,888.89	1.30% 61,390.40	Aa1/AA+ AA+	2.69 2.50
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	102.22 3.70%	2,044,474.08 2,250.00	1.32% 63,014.08	Aa1/AA+ AA+	2.98 2.77
Total Agency		28,675,000.00	4.56%	28,593,724.20	101.03 3.71%	28,968,364.15 248,002.64	18.63% 374,639.95		1.47 1.39

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	98.82 3.87%	1,976,431.60 4,421.67	1.27% 85,884.72	Aa1/AA+ AAA	0.90 0.84
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	862,134.04	09/22/2022 4.23%	831,184.78 831,184.78	99.00 4.12%	853,551.24 2,404.64	0.55% 22,366.46	Aa1/AA+ AAA	1.15 1.03
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	862,000.00	-- 4.09%	839,600.51 839,600.51	99.36 3.82%	856,512.77 2,463.88	0.55% 16,912.26	Aa1/AA+ AAA	1.32 1.13
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	98.94 3.86%	989,401.80 2,702.50	0.64% 23,933.05	Aa1/AA+ AAA	1.57 1.42
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,220,412.99	05/18/2023 4.13%	1,172,311.56 1,172,311.56	98.57 3.87%	1,202,995.86 3,241.21	0.77% 30,684.30	Aa1/AAA AA+	1.99 1.84
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	99.36 3.86%	1,157,576.15 3,543.54	0.74% 50,098.02	Aa1/AA+ AAA	2.41 2.23
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	99.91 3.87%	1,248,869.13 4,062.50	0.80% 51,603.50	Aa1/AA+ AAA	2.90 2.67
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	100.33 3.88%	2,006,583.60 6,766.67	1.29% 15,880.47	Aaa/AA+ AA+	3.07 2.80

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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	94.85 3.94%	1,422,744.75 2,825.00	0.92% 37,412.72	Aa1/AA+ AAA	3.32 3.06
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	98.38 3.90%	1,967,545.60 5,703.33	1.27% 35,045.60	Aa1/AAA AA+	3.41 3.10
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	101.30 4.03%	2,025,980.60 7,353.33	1.30% 28,089.97	Aaa/AA+ AA+	4.48 3.71
Total Agency CMBS		15,859,547.03	4.33%	15,310,282.03	99.07 3.91%	15,708,193.10 45,488.27	10.10% 397,911.07		2.60 2.33
CASH									
CCYUSD	Receivable	4,342.34	--	4,342.34 4,342.34	1.00 0.00%	4,342.34 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,342.34		4,342.34	1.00 0.00%	4,342.34 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
023135CN4	AMAZON.COM INC 4.6 12/01/2025	425,000.00	11/29/2022 4.60%	424,974.50 424,974.50	100.07 4.11%	425,299.41 6,516.67	0.27% 324.91	A1/AA AA-	0.17 0.17
037833BY5	APPLE INC 3.25 02/23/2026	1,000,000.00	02/22/2023 4.72%	959,390.00 959,390.00	99.69 4.04%	996,861.21 3,430.56	0.64% 37,471.21	Aaa/AA+ NA	0.40 0.39
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	100.25 4.01%	751,891.02 16,031.25	0.48% 2,408.52	Aa3/AA+ AA+	0.53 0.50
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	99.58 4.07%	995,810.58 13,772.22	0.64% 41,590.58	A2/A A	0.59 0.57
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	100.92 4.07%	1,009,236.03 15,150.00	0.65% 8,796.03	Aa3/AA- AA-	0.72 0.69
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,450,000.00	-- 4.99%	1,451,925.00 1,451,925.00	100.99 3.86%	1,464,411.19 10,373.54	0.94% 12,486.19	A1/A+ NA	0.86 0.83
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	101.24 4.07%	1,012,440.42 6,600.50	0.65% 13,630.42	Aa2/A+ AA	0.88 0.77
713448FW3	PEPSICO INC 5.125 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	101.31 3.90%	516,706.41 10,237.19	0.33% 6,844.11	A1/A+ NA	1.11 0.97

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48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,575,000.00	-- 5.08%	1,576,460.00 1,576,460.00	101.26 4.01%	1,594,818.46 25,262.56	1.03% 18,358.46	Aa2/AA- AA	1.19 1.05
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	100.79 3.85%	1,007,883.89 10,375.00	0.65% 8,423.89	A1/A A+	1.27 1.21
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	101.15 3.95%	1,259,373.85 12,138.75	0.81% 14,685.10	A1/A AA-	1.30 1.24
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	101.20 3.91%	1,518,008.40 7,000.00	0.98% 17,198.40	A1/AA- NA	1.41 1.26
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	101.54 3.90%	1,228,624.77 2,181.66	0.79% 18,624.77	Aa3/A AA-	1.46 1.32
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	100.16 3.90%	1,001,557.92 15,666.67	0.64% 11,097.92	A2/A+ A+	1.61 1.44
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	96.81 3.90%	1,452,162.17 10,483.33	0.93% 80,217.17	A2/A NA	1.62 1.56
437076DB5	HOME DEPOT INC 4.875 06/25/2027	740,000.00	-- 4.95%	738,545.60 738,545.60	101.66 3.88%	752,247.49 9,620.00	0.48% 13,701.89	A2/A A	1.73 1.56
09290DAH4	BLACKROCK INC 4.6 07/26/2027	750,000.00	07/18/2024 4.57%	750,645.00 750,645.00	101.33 3.83%	759,981.47 6,229.17	0.49% 9,336.47	Aa3/AA- NA	1.82 1.64
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	100.65 3.78%	1,258,153.58 6,772.57	0.81% 6,516.08	Aa3/A+ NA	1.87 1.70
023135BC9	AMAZON.COM INC 3.15 08/22/2027	1,000,000.00	07/30/2024 4.55%	960,450.00 960,450.00	98.91 3.75%	989,111.82 3,412.50	0.64% 28,661.82	A1/AA AA-	1.89 1.81
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	101.15 3.93%	1,011,534.73 1,390.28	0.65% 21,634.73	A1/A+ A+	1.97 1.87
64952WFFJ7	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	99.98 3.91%	999,842.54 19,500.00	0.64% 22.54	Aa1/AA+ AAA	2.00 1.91
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	98.04 3.96%	1,225,543.93 17,003.47	0.79% 36,243.93	A2/A+ A	2.04 1.93
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	700,000.00	01/06/2025 4.66%	699,790.00 699,790.00	101.63 3.89%	711,439.12 7,595.00	0.46% 11,649.12	A1/A A+	2.27 2.12
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	97.85 4.00%	978,476.02 6,750.00	0.63% 1,756.02	Aa1/AA+ AAA	2.28 2.16

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	101.47 4.08%	1,522,115.61 10,687.50	0.98% 9,770.61	A2/NA A	2.36 2.12
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	100.99 4.03%	1,353,276.13 662.56	0.87% 14,870.73	Aa3/AA+ AA+	2.49 2.34
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	99.43 3.93%	745,735.40 11,562.50	0.48% 30,730.40	A1/A NA	2.59 2.40
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	101.13 3.94%	1,516,906.07 24,933.33	0.98% 32,881.07	Aa2/A+ AA-	2.62 2.27
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	100.89 4.49%	1,341,778.61 23,765.62	0.86% 11,778.61	A2/A+ A+	2.62 1.52
87612EBU9	TARGET CORP 4.35 06/15/2028	570,000.00	06/05/2025 4.35%	569,994.30 569,994.30	100.99 3.96%	575,668.80 7,645.13	0.37% 5,674.50	A2/A A	2.71 2.43
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	99.58 3.96%	995,839.82 8,022.22	0.64% 10,719.82	A1/A NA	2.79 2.60
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	100.40 3.98%	1,003,967.34 4,125.00	0.65% 1,307.34	Aa1/AA+ AAA	2.90 2.70
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	99.03 4.00%	990,321.95 3,041.67	0.64% 6,921.95	A1/A NA	2.92 2.73
437076DH2	HOME DEPOT INC 3.75 09/15/2028	570,000.00	09/08/2025 3.77%	569,629.50 569,629.50	99.64 3.88%	567,942.57 950.00	0.37% (1,686.93)	A2/A A	2.96 2.77
713448GL6	PEPSICO INC 4.1 01/15/2029	1,000,000.00	07/24/2025 4.19%	997,190.00 997,190.00	100.35 3.98%	1,003,533.26 7,744.44	0.65% 6,343.26	A1/A+ NA	3.29 2.96
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	101.95 4.32%	1,529,205.09 13,344.00	0.98% 27,345.09	A2/A- AA-	3.33 2.16
Total Corporate		37,915,000.00	4.65%	37,489,370.35	100.42 3.98%	38,067,707.06 359,976.86	24.49% 578,336.71		1.88 1.66
MONEY MARKET FUND									
31846V567	FIRST AMER:GVT OBLG Z	1,281,929.04	-- 4.00%	1,281,929.04 1,281,929.04	1.00 4.00%	1,281,929.04 0.00	0.82% 0.00	Aaa/AAAm AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		1,281,929.04	4.00%	1,281,929.04	1.00%	1,281,929.04	0.82%		0.00
				1,281,929.04	4.00%	0.00	0.00		0.00

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	99.91 3.66%	1,333,852.54 19,491.93	0.86% 1,816.24	Aaa/AAA NA	2.60 2.42
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	99.52 3.68%	497,595.55 3,840.28	0.32% 14,480.55	Aaa/AAA NA	2.78 2.61
Total Supranational		1,835,000.00	3.86%	1,815,151.30	99.81%	1,831,448.09	1.18%		2.65
				1,815,151.30	3.67%	23,332.20	16,296.79		2.47

US TREASURY									
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	2,500,000.00	06/23/2022 3.02%	2,498,632.81 2,498,632.81	99.90 4.14%	2,497,588.00 31,385.87	1.61% (1,044.81)	Aa1/AA+ AA+	0.08 0.08
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	2,500,000.00	06/23/2022 3.11%	2,431,152.34 2,431,152.34	99.79 3.95%	2,494,726.55 21,246.60	1.60% 63,574.21	Aa1/AA+ AA+	0.13 0.12
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	2,500,000.00	09/14/2022 3.76%	2,412,792.97 2,412,792.97	99.66 3.99%	2,491,503.90 16,584.58	1.60% 78,710.93	Aa1/AA+ AA+	0.25 0.24
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	2,500,000.00	09/14/2022 3.74%	2,377,832.03 2,377,832.03	99.23 3.83%	2,480,664.05 154.53	1.60% 102,832.02	Aa1/AA+ AA+	0.50 0.49
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2,000,000.00	03/20/2024 4.63%	1,965,703.13 1,965,703.13	99.96 3.83%	1,999,101.56 34,631.15	1.29% 33,398.43	Aa1/AA+ AA+	0.54 0.52
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	98.12 3.73%	2,943,515.64 22,663.04	1.89% 176,484.39	Aa1/AA+ AA+	1.13 1.09
912828YX2	UNITED STATES TREASURY 1.75 12/31/2026	1,750,000.00	12/27/2023 3.96%	1,641,240.23 1,641,240.23	97.64 3.70%	1,708,710.94 7,739.47	1.10% 67,470.71	Aa1/AA+ AA+	1.25 1.21
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	2,500,000.00	11/17/2022 4.02%	2,349,414.06 2,349,414.06	98.31 3.67%	2,457,812.50 171.70	1.58% 108,398.44	Aa1/AA+ AA+	1.50 1.45
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,300,000.00	12/12/2022 3.87%	1,266,687.50 1,266,687.50	99.35 3.63%	1,291,570.31 10,677.31	0.83% 24,882.81	Aa1/AA+ AA+	1.75 1.67

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.44 3.64%	1,968,750.00 9,266.30	1.27% 81,640.62	Aa1/AA+ AA+	1.83 1.76
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	99.07 3.63%	2,476,855.48 6,690.26	1.59% 31,738.29	Aa1/AA+ AA+	1.92 1.84
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	100.96 3.62%	1,615,437.50 181.32	1.04% 19,937.50	Aa1/AA+ AA+	2.00 1.90
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	97.22 3.62%	1,361,062.50 11,898.10	0.88% 62,125.00	Aa1/AA+ AA+	2.13 2.03
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	99.73 3.62%	1,496,015.63 8,845.11	0.96% 28,945.32	Aa1/AA+ AA+	2.34 2.21
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	98.02 3.63%	2,695,537.10 9,658.63	1.73% 11,279.29	Aa1/AA+ AA+	2.38 2.26
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	97.96 3.63%	2,448,925.78 9,179.69	1.58% 74,121.09	Aa1/AA+ AA+	2.88 2.72
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	99.32 3.62%	2,979,609.36 4,475.14	1.92% 1,406.23	Aa1/AA+ AA+	2.96 2.78
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	93.45 3.64%	2,336,132.80 14,385.19	1.50% (8,300.79)	Aa1/AA+ AA+	3.08 2.95
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	98.48 3.64%	1,969,531.24 23,607.34	1.27% 98,906.24	Aa1/AA+ AA+	3.13 2.91
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	101.90 3.65%	2,292,802.74 8,188.88	1.47% 48,076.18	Aa1/AA+ AA+	3.41 3.15
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	101.11 3.69%	2,022,109.38 13,478.26	1.30% 31,015.63	Aa1/AA+ AA+	3.83 3.50
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	97.95 3.69%	2,693,710.94 7,359.29	1.73% 74,980.47	Aa1/AA+ AA+	3.92 3.64
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	101.13 3.70%	1,719,125.00 28,456.52	1.11% 53,921.87	Aa1/AA+ AA+	4.08 3.68
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	100.64 3.71%	3,019,335.93 39,067.62	1.94% 42,656.24	Aa1/AA+ AA+	4.17 3.77
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	100.64 3.71%	3,019,218.75 29,378.40	1.94% 23,906.25	Aa1/AA+ AA+	4.25 3.85
Total US Treasury		57,000,000.00	3.97%	55,148,291.02	99.12 3.72%	56,479,353.56 369,370.30	36.33% 1,331,062.54		2.25 2.10

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		155,571,898.48	4.35%	152,638,477.12 152,638,477.12	99.14 3.83%	155,466,858.92 1,069,941.11	100.00% 2,828,381.80		2.13 1.81
Total Market Value + Accrued						156,536,800.03			

TRANSACTIONS

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	07/25/2025	74456QBX3	1,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	98.340	4.23%	(983,400.00)	(14,600.00)	(998,000.00)	0.00
Purchase	07/25/2025	713448GL6	1,000,000.00	PEPSICO INC 4.1 01/15/2029	99.719	4.19%	(997,190.00)	(227.78)	(997,417.78)	0.00
Purchase	07/31/2025	91282CGB1	3,000,000.00	UNITED STATES TREASURY 3.875 12/31/2029	99.844	3.91%	(2,995,312.50)	(9,792.80)	(3,005,105.30)	0.00
Purchase	08/26/2025	66815L2X6	1,000,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.125 08/25/2028	100.266	4.03%	(1,002,660.00)	(114.58)	(1,002,774.58)	0.00
Purchase	08/27/2025	64952WCX9	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 3.0 01/10/2028	97.672	4.04%	(976,720.00)	(3,916.67)	(980,636.67)	0.00
Purchase	09/15/2025	437076DH2	570,000.00	HOME DEPOT INC 3.75 09/15/2028	99.935	3.77%	(569,629.50)	0.00	(569,629.50)	0.00
Purchase	09/17/2025	91282CDF5	2,500,000.00	UNITED STATES TREASURY 1.375 10/31/2028	93.777	3.50%	(2,344,433.59)	(13,077.45)	(2,357,511.04)	0.00
Purchase	09/30/2025	91282CNY3	3,000,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.273	3.64%	(2,978,203.13)	(4,195.44)	(2,982,398.57)	0.00
Total Purchase			13,070,000.00				(12,847,548.72)	(45,924.72)	(12,893,473.44)	0.00
TOTAL ACQUISITIONS			13,070,000.00				(12,847,548.72)	(45,924.72)	(12,893,473.44)	0.00
DISPOSITIONS										
Call Redemption	07/17/2025	61747YET8	(1,000,000.00)	MORGAN STANLEY 4.679 07/17/2026	100.000	5.45%	1,000,000.00	0.00	1,000,000.00	5,970.00
Total Call Redemption			(1,000,000.00)				1,000,000.00	0.00	1,000,000.00	5,970.00
Maturity	07/31/2025	91282CAB7	(2,000,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	100.000	1.06%	2,000,000.00	0.00	2,000,000.00	57,968.75

TRANSACTION LEDGER



City of Murrieta | Account |07/01/2025 Through 09/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/12/2025	14913R2Z9	(1,375,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	100.000	3.69%	1,375,000.00	0.00	1,375,000.00	1,663.75
Maturity	08/15/2025	26442UAA2	(1,000,000.00)	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	100.000	3.57%	1,000,000.00	0.00	1,000,000.00	9,290.00
Maturity	09/15/2025	437076CR1	(1,000,000.00)	HOME DEPOT INC 4.0 09/15/2025	100.000	4.13%	1,000,000.00	0.00	1,000,000.00	3,620.00
Maturity	09/30/2025	9128285C0	(3,250,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	100.000	2.90%	3,250,000.00	0.00	3,250,000.00	(9,882.81)
Total Maturity			(8,625,000.00)				8,625,000.00	0.00	8,625,000.00	62,659.69
TOTAL DISPOSITIONS			(9,625,000.00)				9,625,000.00	0.00	9,625,000.00	68,629.69

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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.

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.