

# INVESTMENT REPORT

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City of Murrieta | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

**CONSOLIDATED INFORMATION**

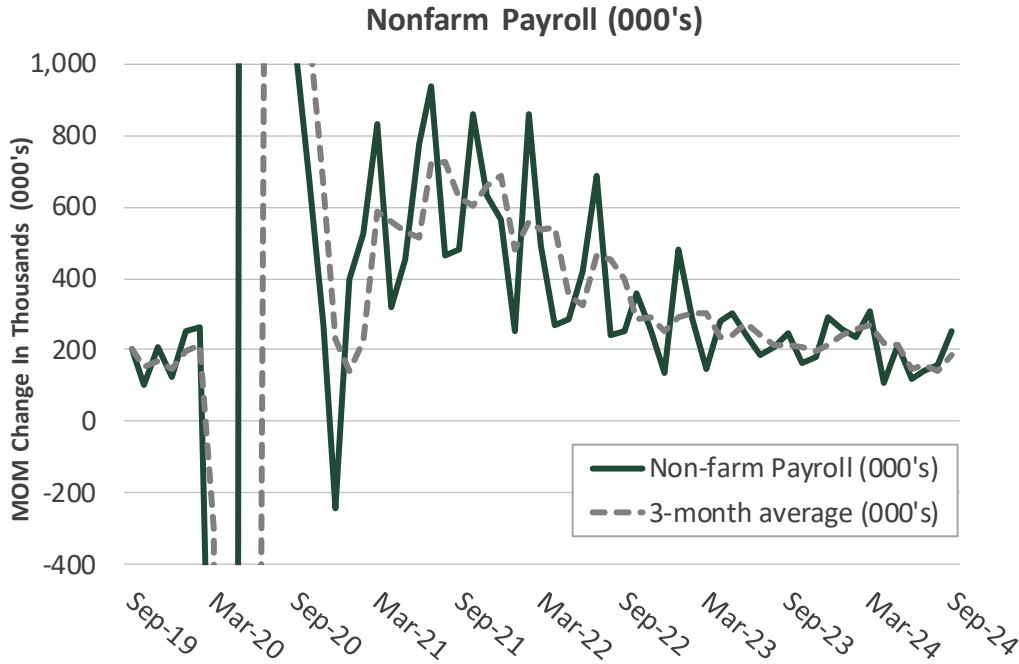
**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

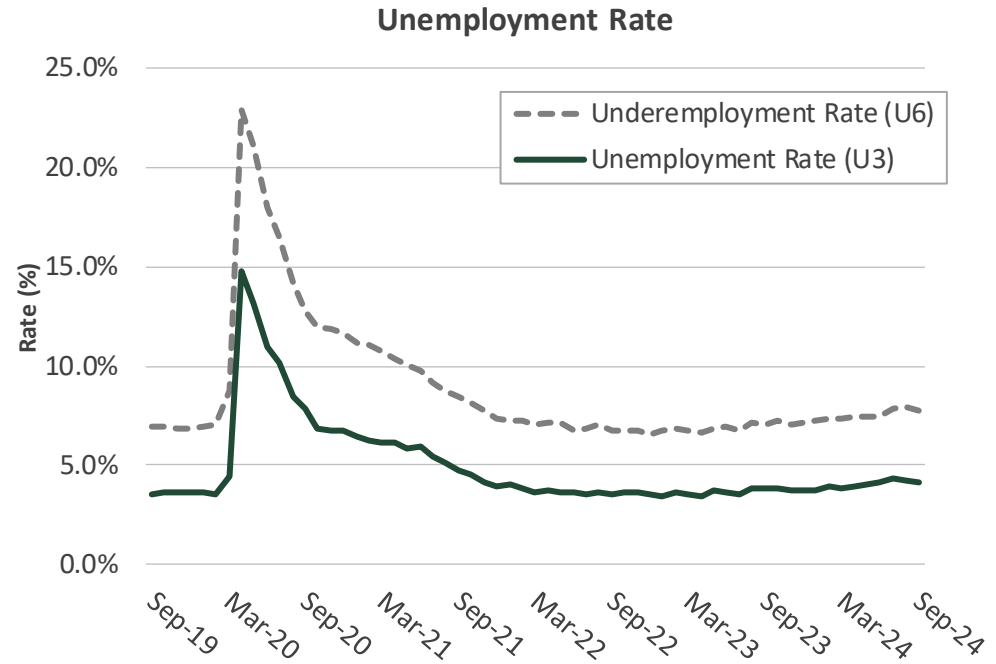
## ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

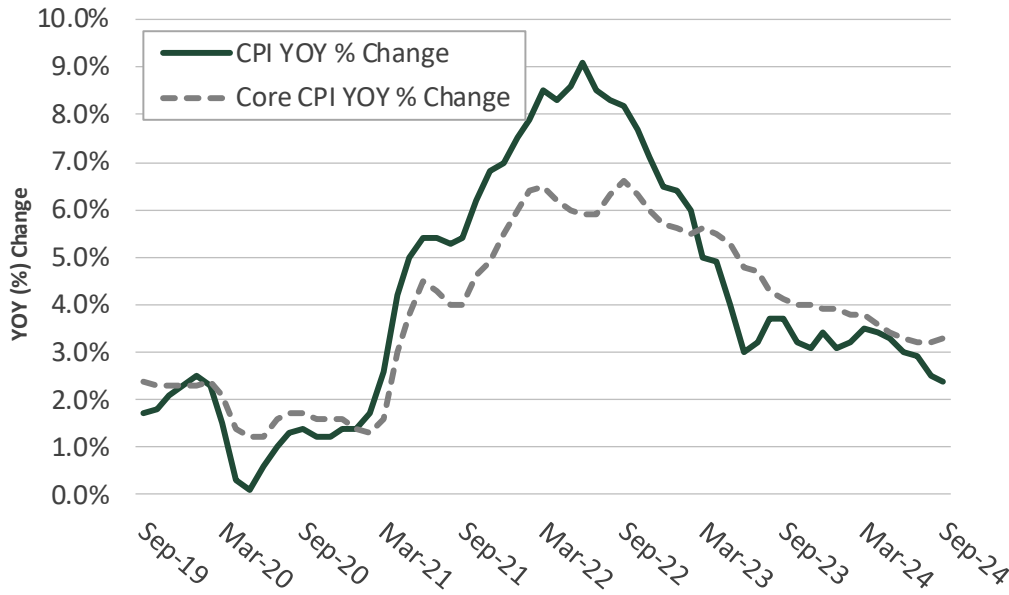
Job Openings



Source: US Department of Labor

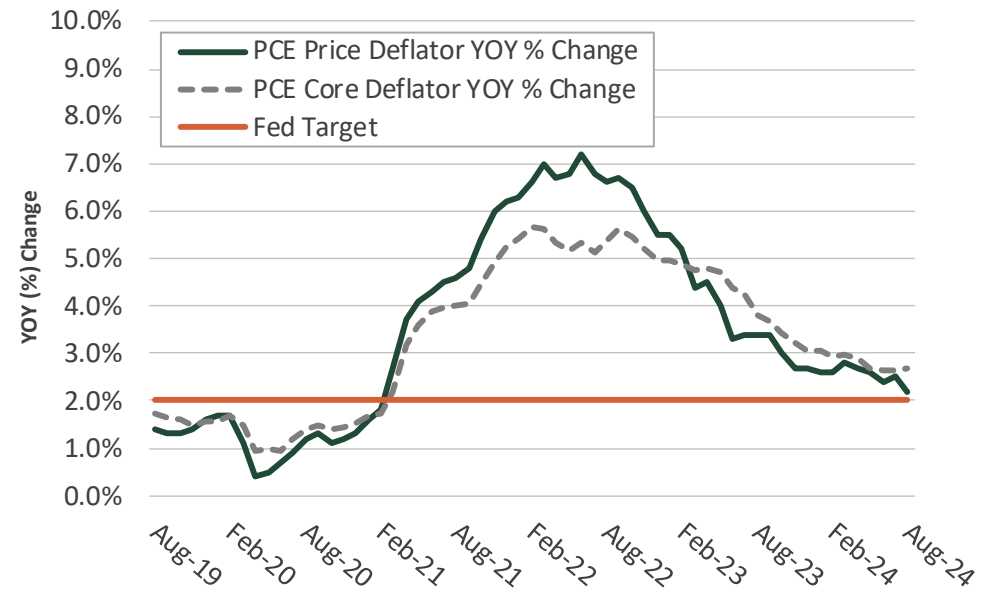
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

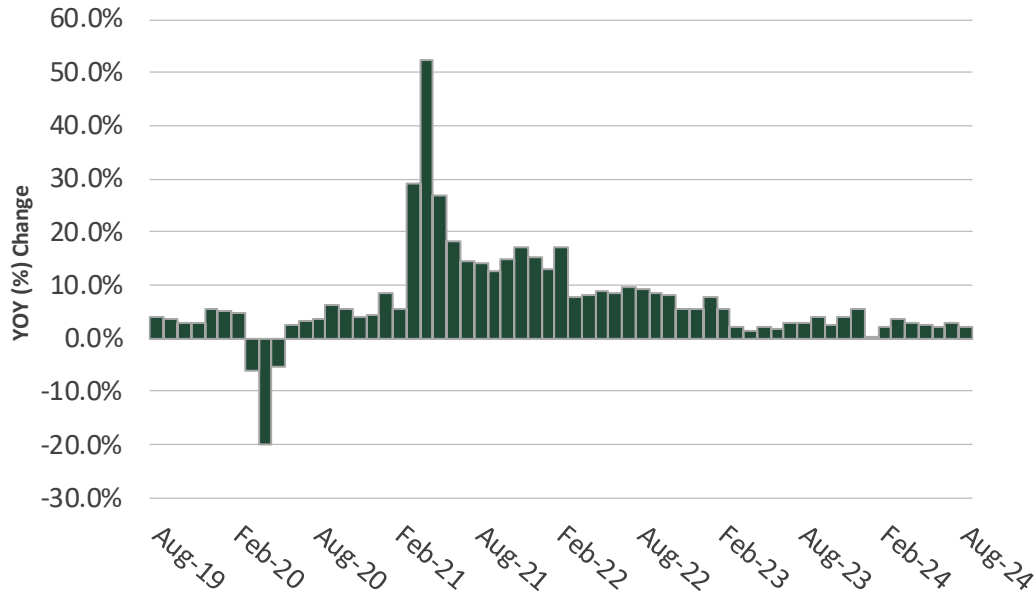
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

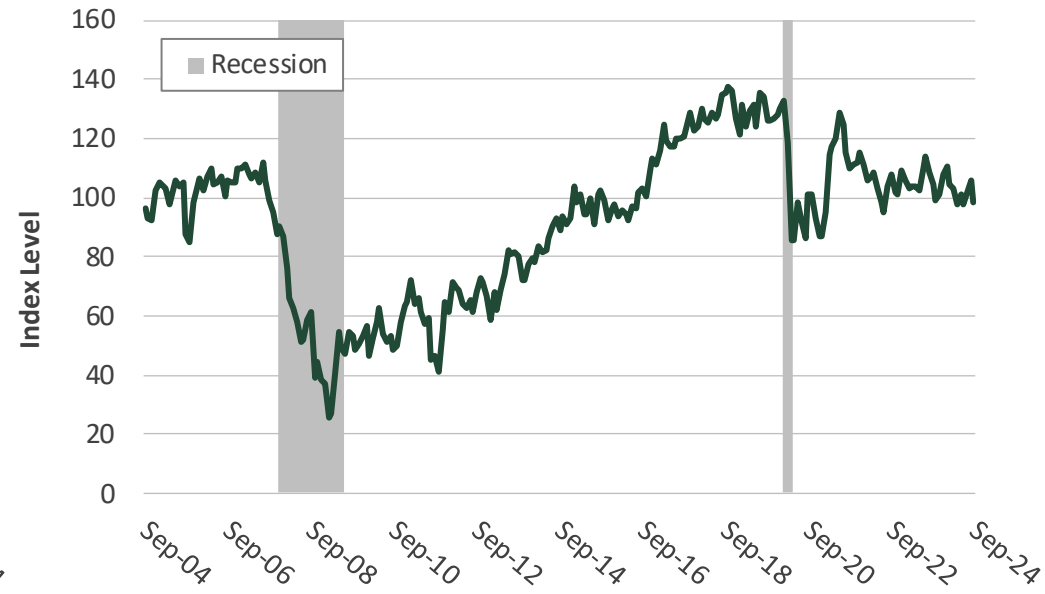
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

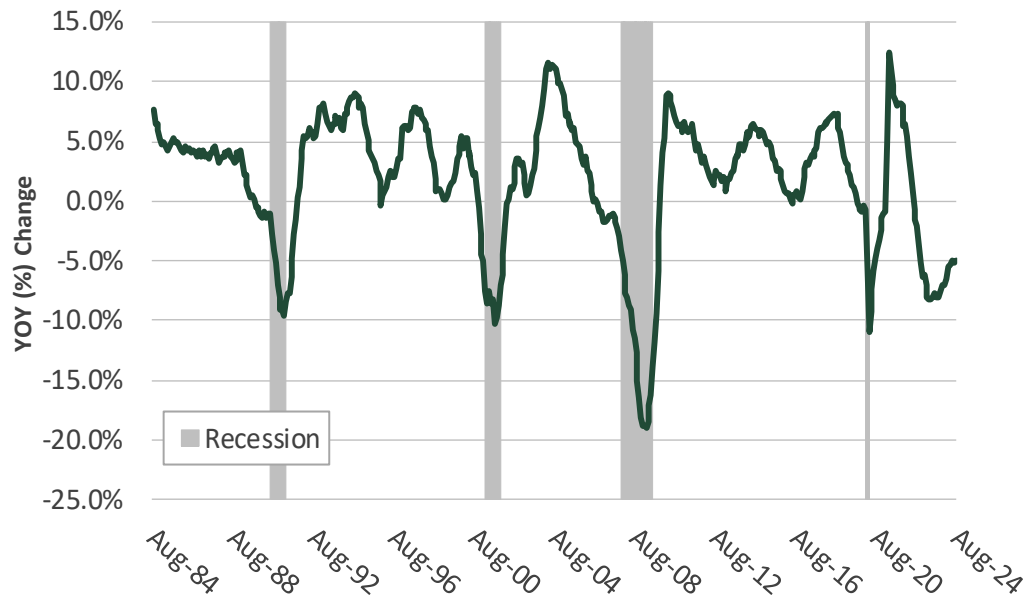


Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew more than expected month-over-month in August at 0.1% after growth of 1.1% in July. On a year-over-year basis, Retail Sales grew 2.1% in August versus 2.9% in July. Control-group sales, which are used to calculate gross domestic product, rose 0.3% month-over-month in August after last month’s data was revised higher to an increase of 0.4%. E-commerce contributed the most to the increase. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

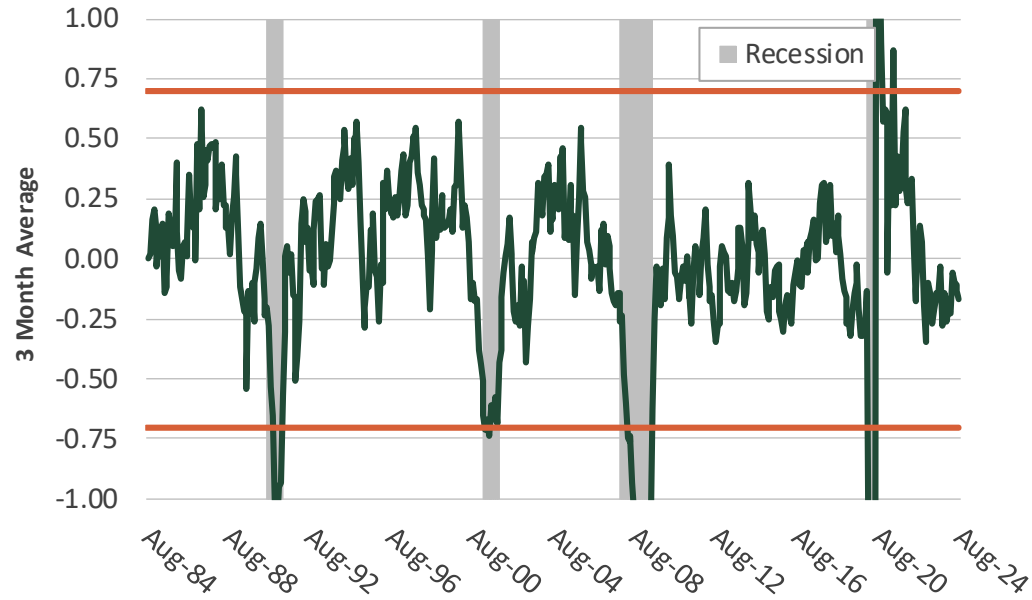


Leading Economic Indicators (LEI)



Source: The Conference Board

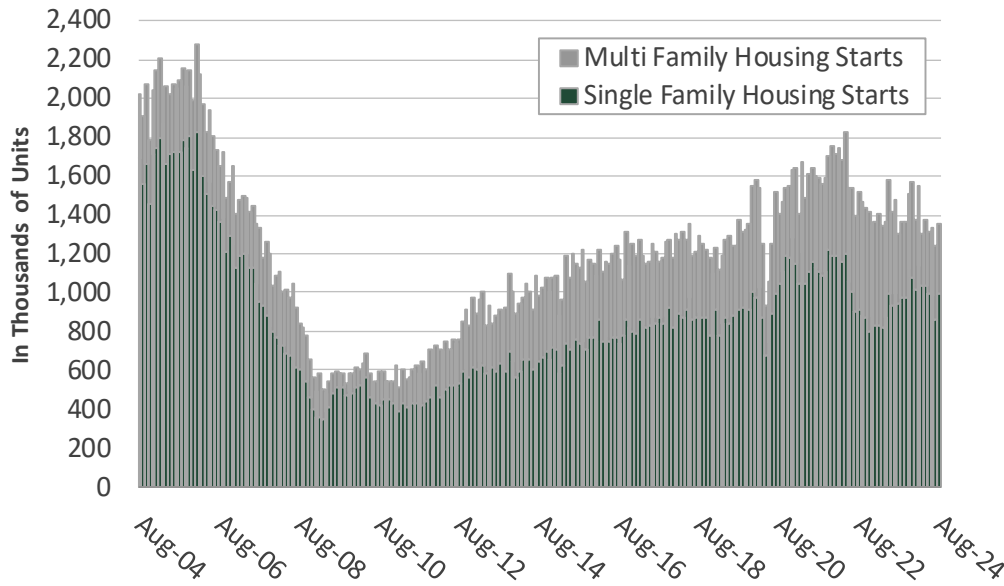
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

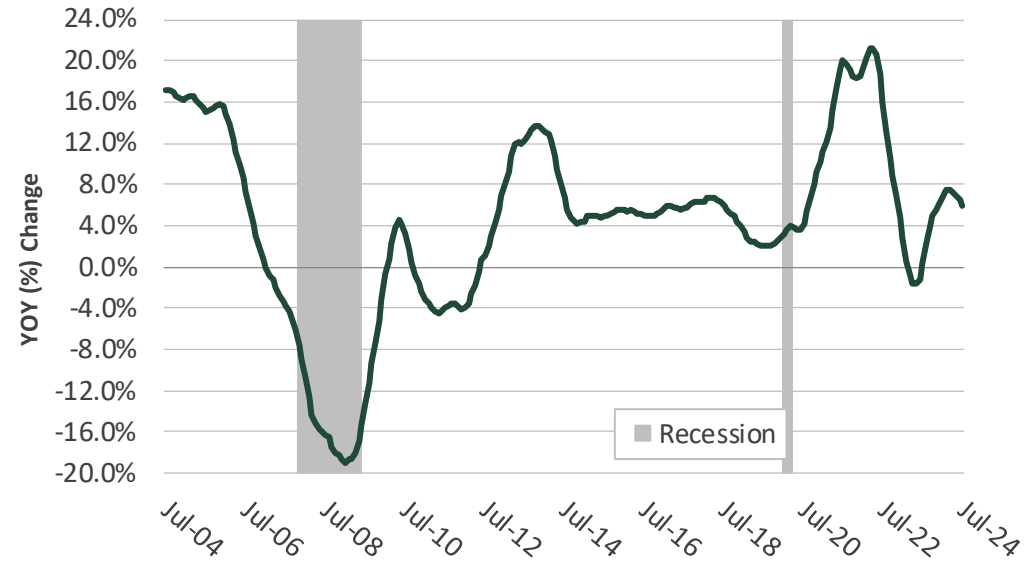
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in August from a downwardly revised -0.42 in July, which was above consensus expectations. The three-month moving average fell to -0.17 in August from -0.13 in July, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

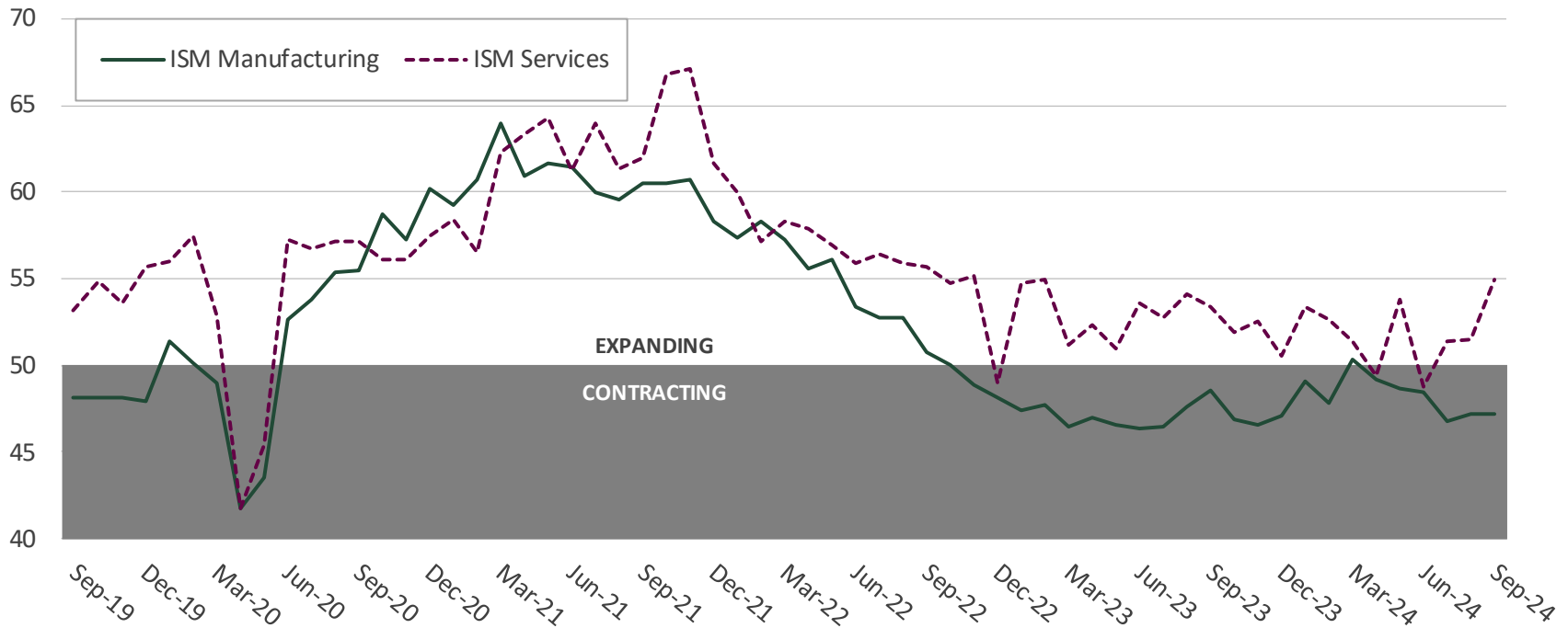
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the upside on a month-over-month basis in August, increasing 9.6% to 1.356 million units versus the previous decline of 6.9% the prior month. Starts were led by the single-family home sector. Total starts were up 3.9% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.35% in August from 6.85% in July. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



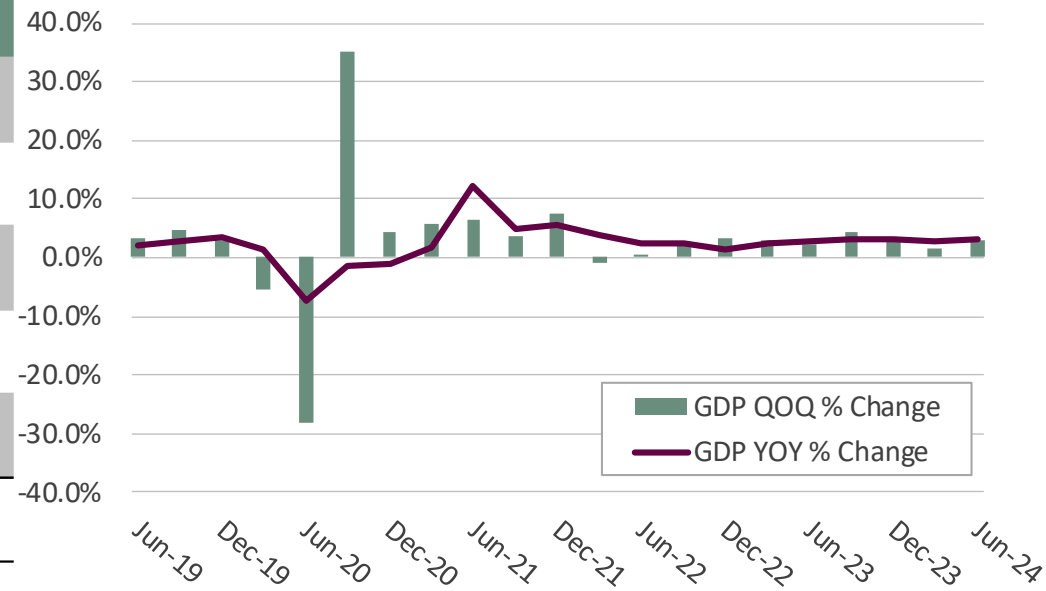
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
<b>Total</b>	<b>4.4%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>

Source: US Department of Commerce

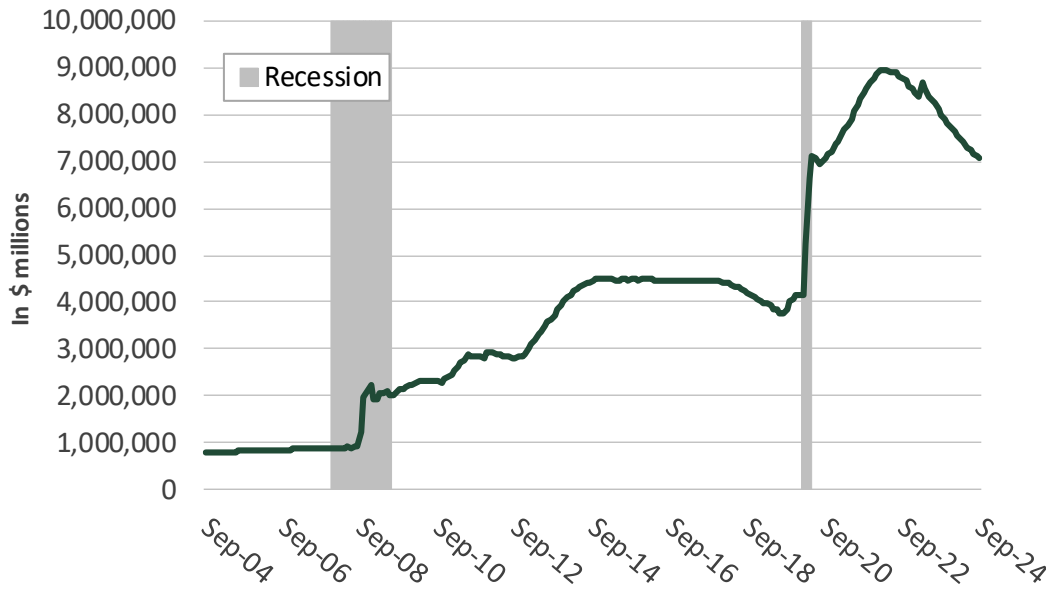
### Gross Domestic Product (GDP)



Source: US Department of Commerce

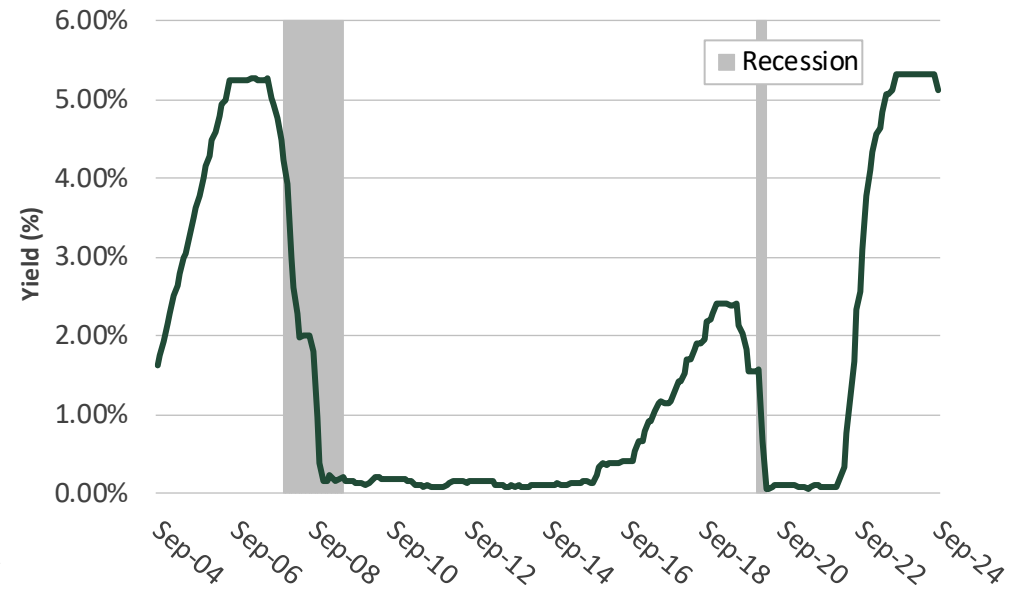
According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

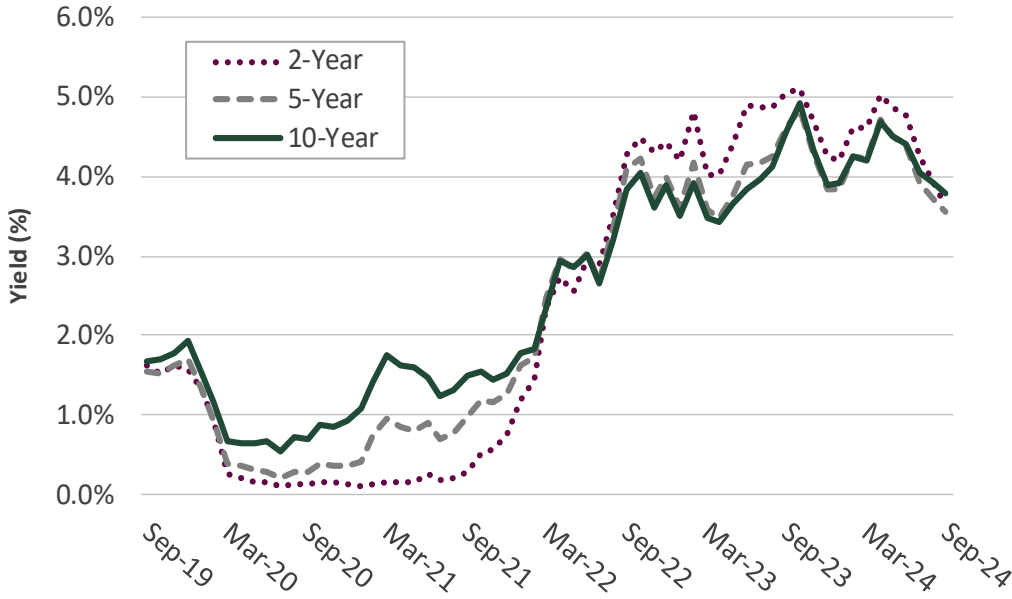
Effective Federal Funds Rate



Source: Bloomberg

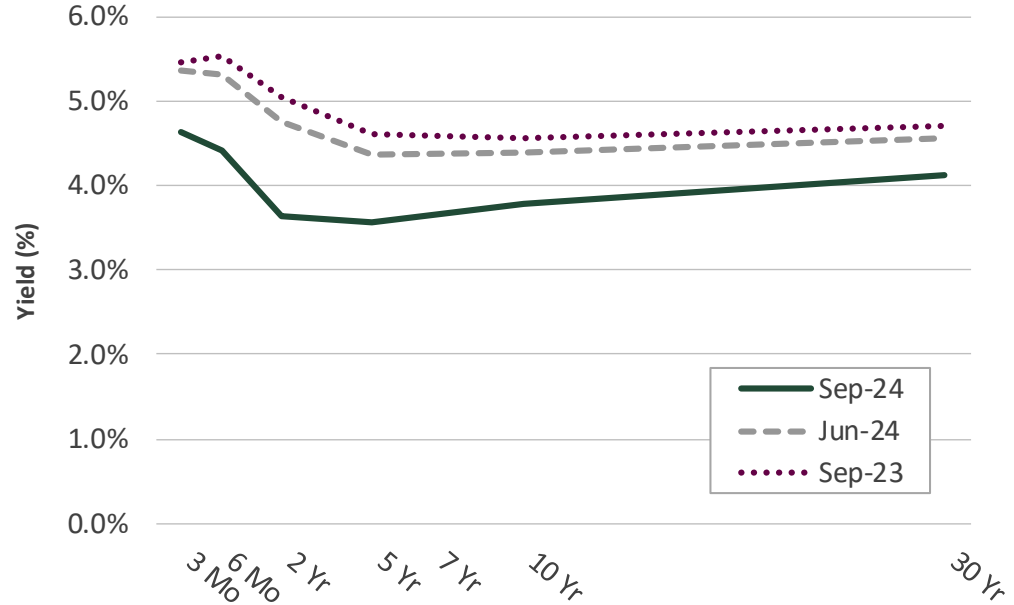
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

## ACCOUNT PROFILE

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### 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.



## PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of September 30, 2024

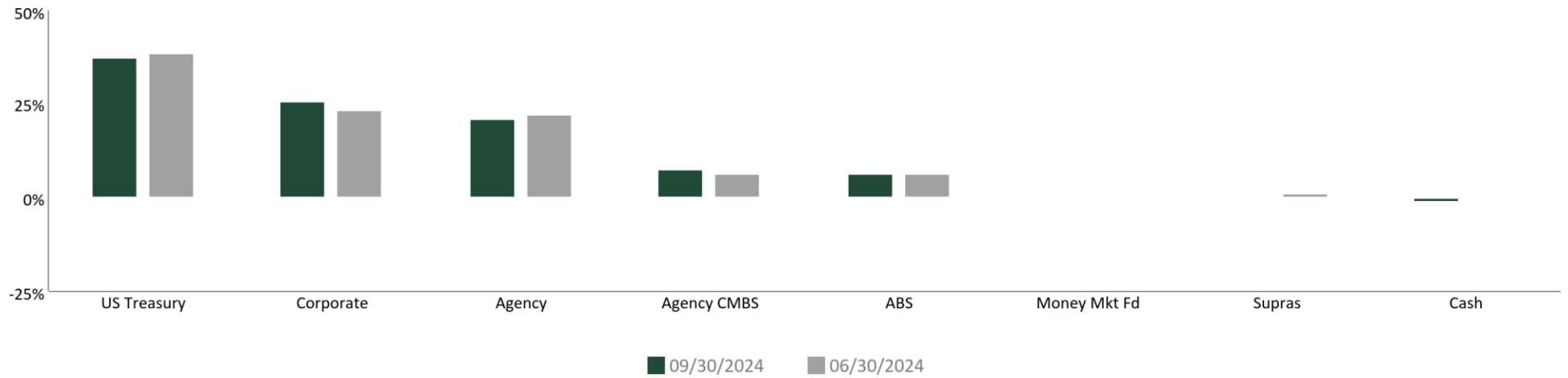
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.85	2.02	2.06
Average Modified Duration	1.77	1.78	1.81
Average Purchase Yield		3.83%	3.61%
Average Market Yield	3.71%	4.02%	4.98%
Average Quality**	AA+	AA	AA
Total Market Value		138,304,203	134,453,837

\*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, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	37.63%	38.78%
Corporate	25.96%	23.43%
Agency	21.43%	22.35%
Agency CMBS	7.89%	6.93%
ABS	6.62%	6.73%
Money Mkt Fd	0.83%	0.19%
Supras	0.36%	1.53%
Cash	-0.72%	0.06%

## ISSUERS

City of Murrieta | Account | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.63%
Federal Home Loan Banks	Agency	12.01%
Farm Credit System	Agency	9.42%
FHLMC	Agency CMBS	7.89%
Royal Bank of Canada	Corporate	1.64%
Caterpillar Inc.	Corporate	1.34%
The Home Depot, Inc.	Corporate	1.28%
Honda Auto Receivables Owner Trust	ABS	1.17%
JPMorgan Chase & Co.	Corporate	1.17%
State Street Corporation	Corporate	1.14%
American Express Credit Master Trust	ABS	1.13%
Cisco Systems, Inc.	Corporate	1.12%
NextEra Energy, Inc.	Corporate	1.10%
PACCAR Inc	Corporate	1.08%
Air Products and Chemicals, Inc.	Corporate	1.04%
Amazon.com, Inc.	Corporate	1.03%
Chase Issuance Trust	ABS	0.98%
Eli Lilly and Company	Corporate	0.92%
UnitedHealth Group Incorporated	Corporate	0.89%
U.S. Bancorp	Money Mkt Fd	0.83%
BMW Vehicle Lease Trust	ABS	0.80%
National Rural Utilities Cooperative	Corporate	0.80%
Bank of America Corporation	Corporate	0.75%
Met Tower Global Funding	Corporate	0.74%
Toyota Motor Corporation	Corporate	0.74%
Deere & Company	Corporate	0.74%
Northern Trust Corporation	Corporate	0.73%
Morgan Stanley	Corporate	0.73%
New York Life Insurance Company	Corporate	0.73%
The Toronto-Dominion Bank	Corporate	0.72%

## ISSUERS

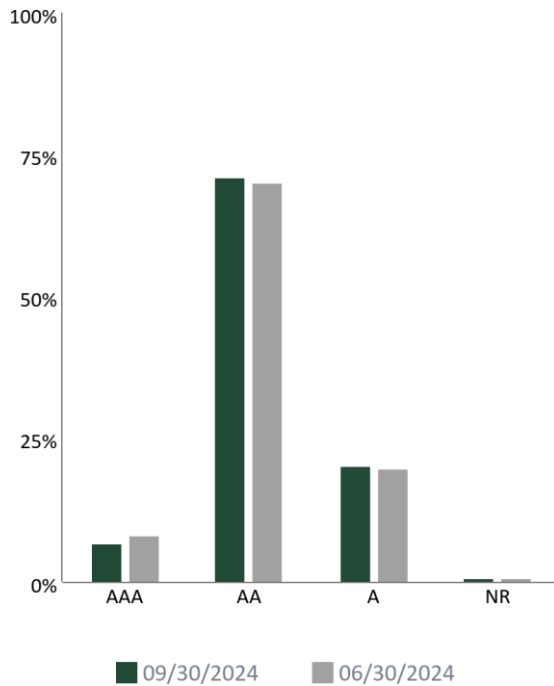
City of Murrieta | Account | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Duke Energy Corporation	Corporate	0.72%
Apple Inc.	Corporate	0.72%
Chubb Limited	Corporate	0.72%
Honeywell International Inc.	Corporate	0.71%
BNY Mellon Corp	Corporate	0.65%
BMW Vehicle Owner Trust	ABS	0.56%
BlackRock, Inc.	Corporate	0.56%
Massachusetts Mutual Life Insurance	Corporate	0.55%
GM Financial Automobile Leasing Trus	ABS	0.54%
Public Service Enterprise Group Inco	Corporate	0.54%
John Deere Owner Trust	ABS	0.44%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.40%
PepsiCo, Inc.	Corporate	0.38%
International Bank for Recon and Dev	Supras	0.36%
GM Financial Securitized Term	ABS	0.30%
Mercedes-Benz Auto Lease Trust	ABS	0.26%
Hyundai Auto Receivables Trust	ABS	0.04%
Cash	Cash	-0.72%
<b>TOTAL</b>		<b>100.00%</b>

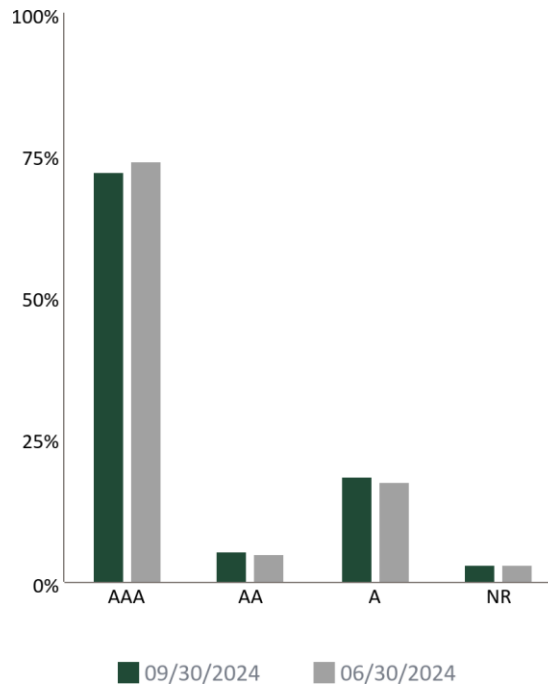
# QUALITY DISTRIBUTION

City of Murrieta | Account | As of September 30, 2024

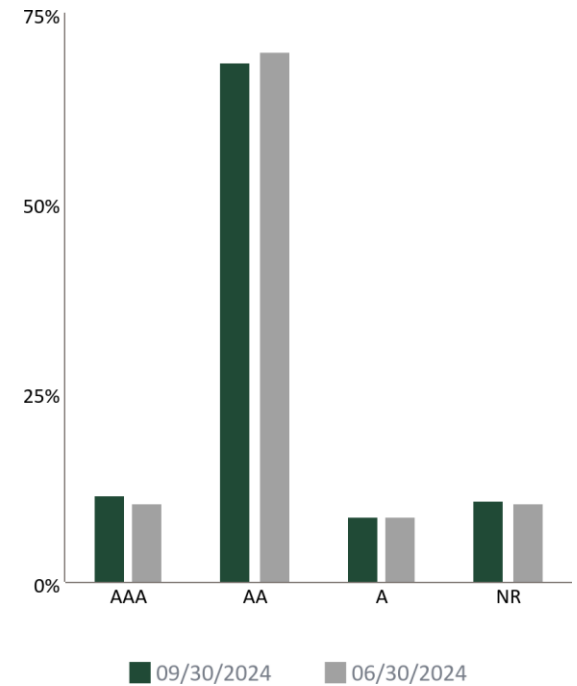
## S&P Rating



## Moody's Rating



## Fitch Rating



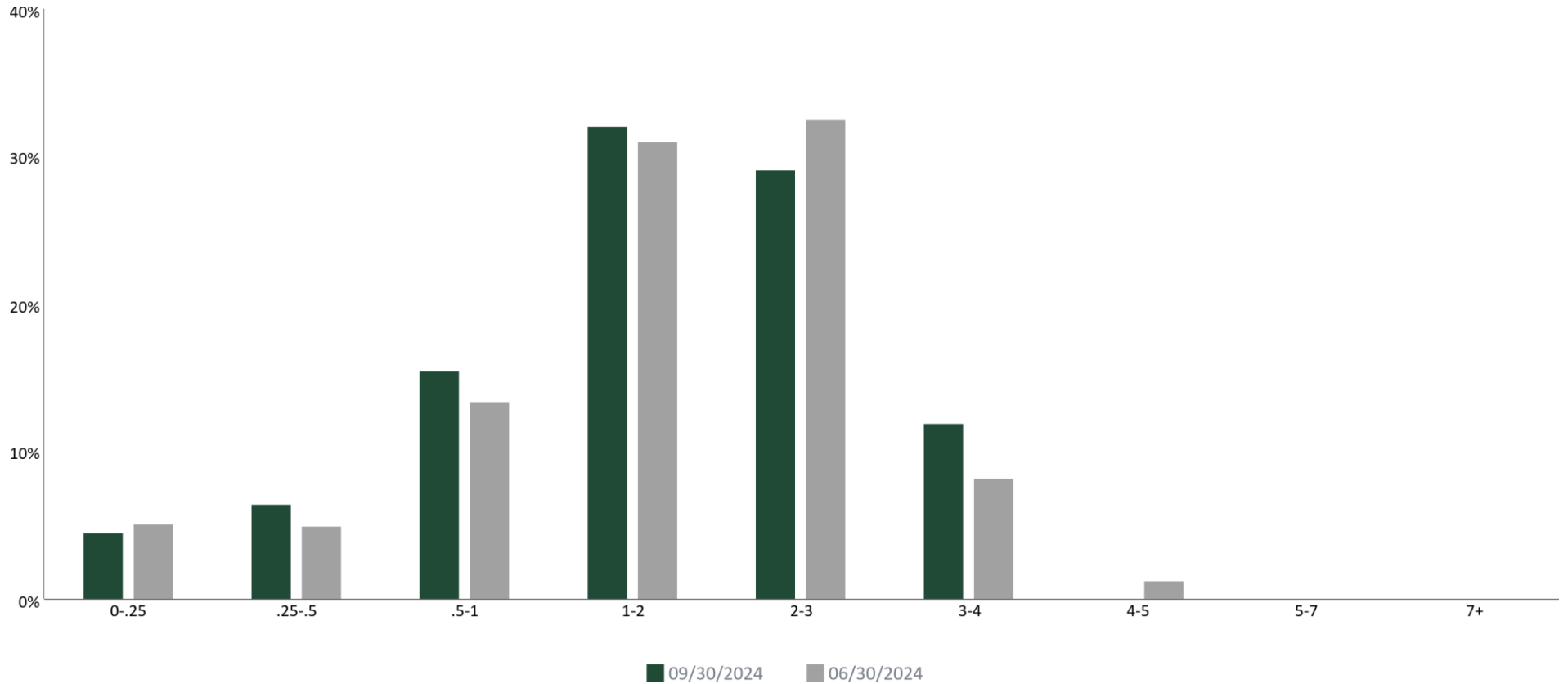
Rating	09/30/2024	06/30/2024
AAA	7.0%	8.3%
AA	71.5%	70.6%
A	20.6%	20.0%
NR	0.9%	1.1%

Rating	09/30/2024	06/30/2024
AAA	72.1%	74.1%
AA	5.6%	5.1%
A	19.0%	17.7%
NR	3.3%	3.1%

Rating	09/30/2024	06/30/2024
AAA	11.7%	10.5%
AA	68.7%	70.2%
A	8.7%	8.6%
NR	10.9%	10.7%

# DURATION DISTRIBUTION

City of Murrieta | Account | As of September 30, 2024



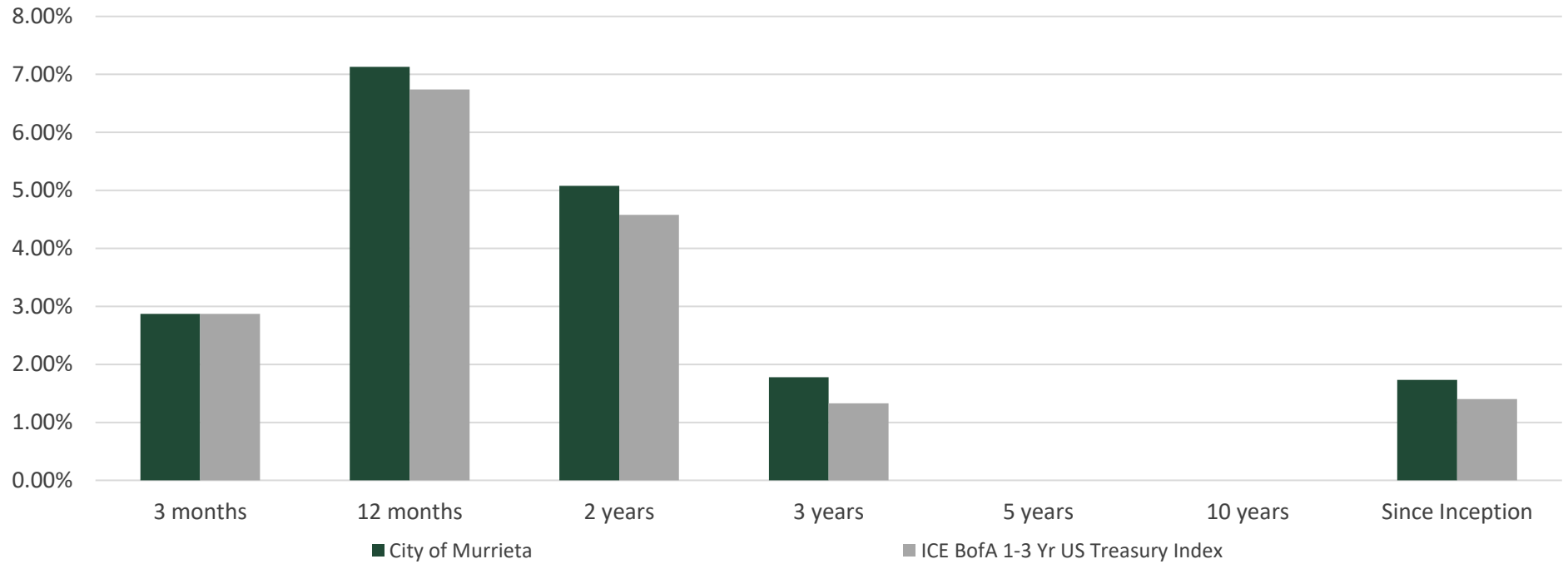
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	4.5%	6.6%	15.6%	32.1%	29.2%	12.0%	0.0%	0.0%	0.0%
06/30/2024	5.2%	5.1%	13.5%	31.2%	32.6%	8.2%	1.4%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Murrieta | Account | As of September 30, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
City of Murrieta	2.87%	7.13%	5.08%	1.78%			1.73%
Benchmark	2.87%	6.74%	4.58%	1.33%			1.40%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## PORTFOLIO CHARACTERISTICS



Murrieta Liquidity | Account | As of September 30, 2024

	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.18	0.35
Average Modified Duration	0.14	0.34
Average Purchase Yield	5.26%	5.43%
Average Market Yield	4.87%	5.21%
Average Quality**	AAA	AAA
Total Market Value	11,668,225	11,497,004

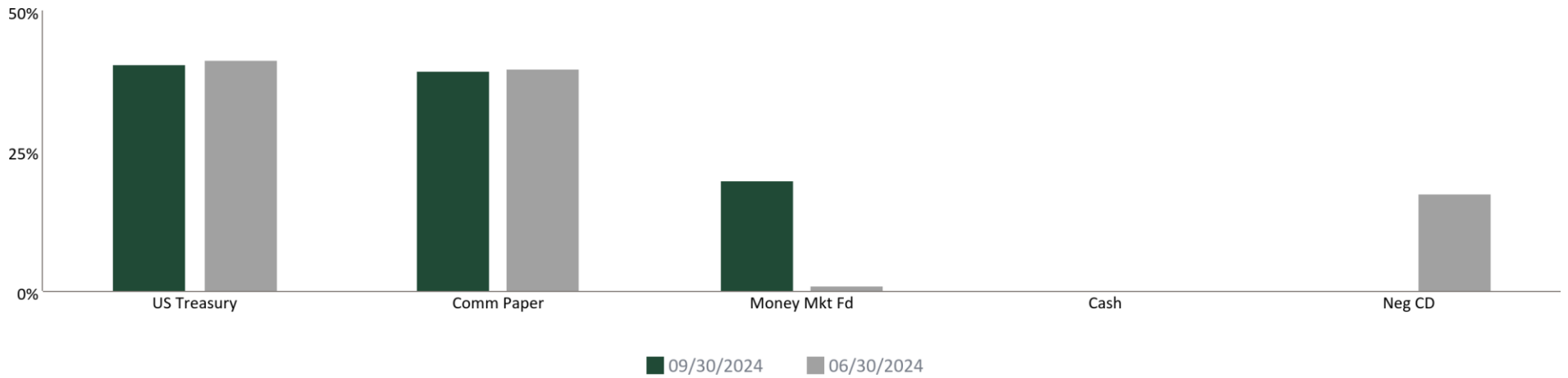
\*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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



## SECTOR DISTRIBUTION

Murrieta Liquidity | Account | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	40.57%	41.36%
Comm Paper	39.57%	39.83%
Money Mkt Fd	19.80%	1.24%
Cash	0.07%	0.01%
Neg CD	--	17.56%

## ISSUERS

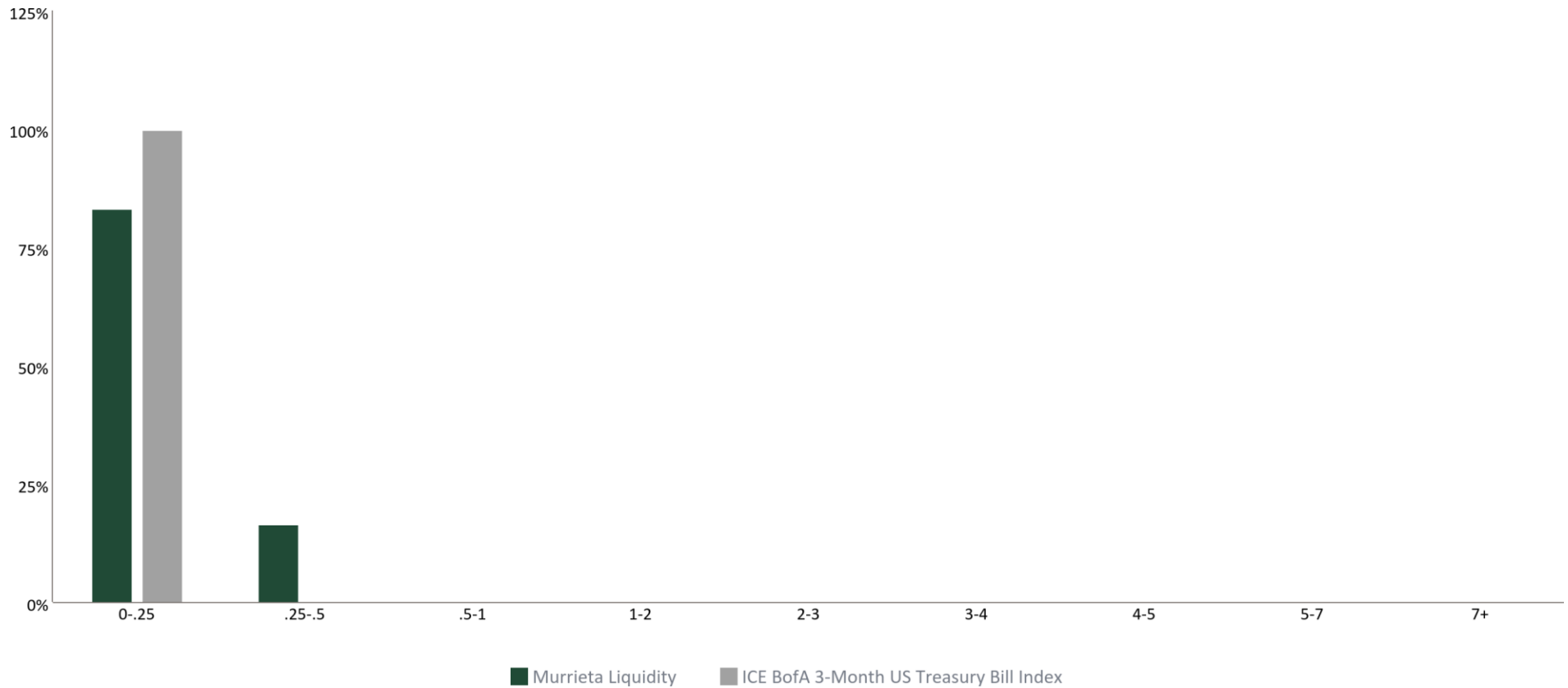
Murrieta Liquidity | Account | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.57%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	22.69%
U.S. Bancorp	Money Mkt Fd	19.80%
Toyota Motor Corporation	Comm Paper	16.87%
Cash	Cash	0.07%
<b>TOTAL</b>		<b>100.00%</b>

## DURATION DISTRIBUTION

Murrieta Liquidity | Account | As of September 30, 2024

Portfolio Compared to the Benchmark



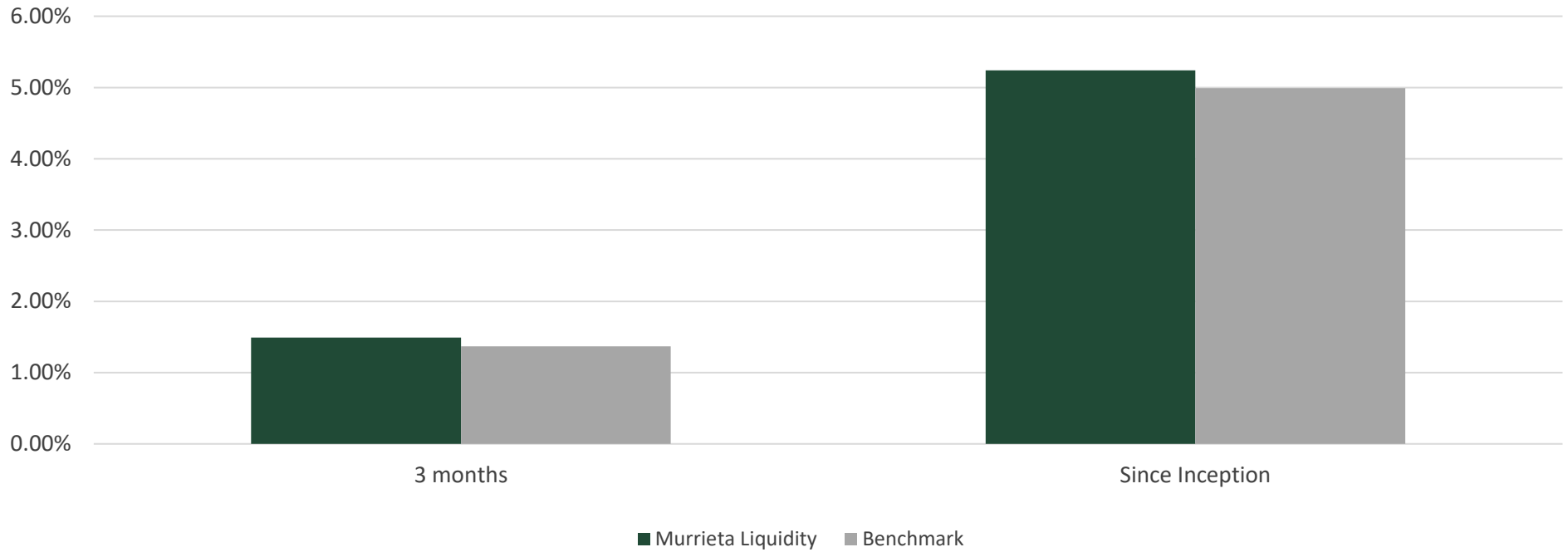
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	83.1%	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Murrieta Liquidity | Account | As of September 30, 2024

Total Rate of Return : Inception | 11/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Murrieta Liquidity	1.49%						5.24%
Benchmark	1.37%						4.99%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



Murrieta Consolidated | Account | As of September 30, 2024

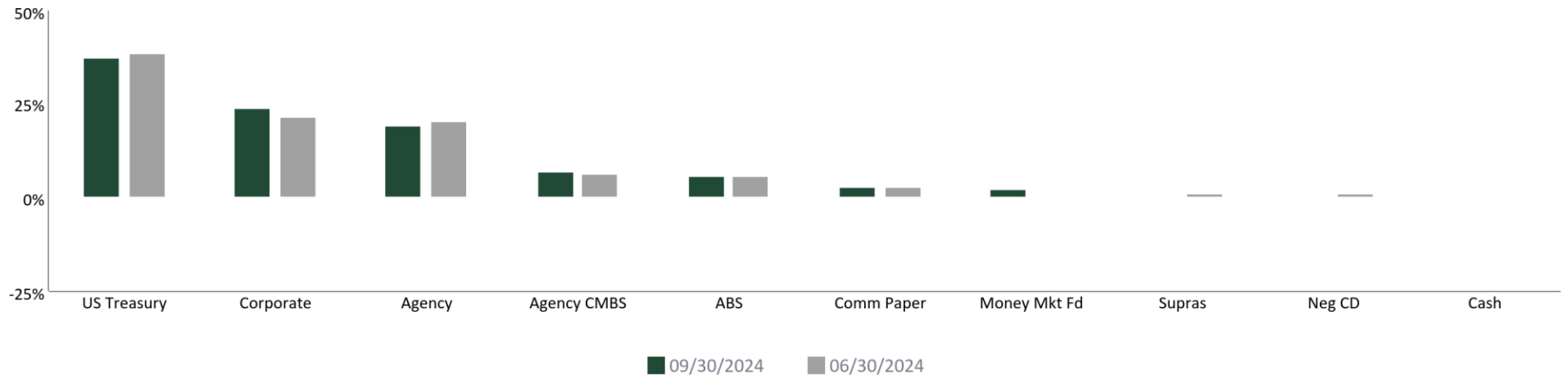
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.87	1.92
Average Modified Duration	1.65	1.70
Average Purchase Yield	3.94%	3.75%
Average Market Yield	4.09%	4.99%
Average Quality**	AA+	AA+
Total Market Value	149,972,428	145,950,841

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Murrieta Consolidated | Account | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	37.86%	38.98%
Corporate	23.93%	21.58%
Agency	19.75%	20.59%
Agency CMBS	7.28%	6.38%
ABS	6.10%	6.20%
Comm Paper	3.10%	3.13%
Money Mkt Fd	2.31%	0.28%
Supras	0.33%	1.41%
Cash	-0.66%	0.05%
Neg CD	--	1.38%

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Murrieta | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	1,863.52	03/02/2021 0.36%	1,863.16 1,863.16	99.81 5.41%	1,859.91 0.30	0.00% (3.25)	Aaa/NA AAA	0.96 0.04
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	90,824.41	02/07/2023 5.16%	90,822.25 90,822.25	100.08 4.88%	90,899.37 78.11	0.07% 77.12	Aaa/AAA NA	1.15 0.25
44934KAC8	HART 2021-B A3 0.38 01/15/2026	48,798.02	07/20/2021 0.38%	48,787.25 48,787.25	99.71 5.49%	48,656.13 8.24	0.04% (131.12)	NA/AAA AAA	1.29 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	89,617.49	11/16/2021 0.89%	89,598.60 89,598.60	98.70 5.24%	88,450.67 21.91	0.06% (1,147.93)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	88,024.73	07/13/2021 0.52%	88,016.88 88,016.88	98.83 4.69%	86,993.53 20.34	0.06% (1,023.35)	Aaa/NA AAA	1.46 0.28
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	254,859.33	08/15/2022 3.73%	254,844.14 254,844.14	99.47 4.82%	253,497.59 343.28	0.18% (1,346.55)	NA/AAA AAA	1.80 0.50
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	163,609.51	05/10/2022 3.21%	163,601.00 163,601.00	99.33 4.75%	162,510.43 87.53	0.12% (1,090.57)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	174,784.25	03/10/2022 2.33%	174,745.59 174,745.59	98.85 4.69%	172,774.01 180.22	0.13% (1,971.58)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	81,512.36	10/13/2021 0.68%	81,510.29 81,510.29	98.52 4.96%	80,308.10 23.10	0.06% (1,202.19)	Aaa/AAA NA	1.96 0.34
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	85,883.99	01/11/2022 1.26%	85,876.52 85,876.52	98.64 4.79%	84,717.79 45.09	0.06% (1,158.73)	NA/AAA AAA	2.13 0.38
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	280,000.00	08/08/2023 5.38%	279,966.43 279,966.43	100.76 4.56%	282,125.65 460.29	0.21% 2,159.22	NA/AAA AAA	2.14 0.86
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	455,000.00	02/08/2024 5.09%	454,943.13 454,943.13	101.00 4.40%	459,558.69 707.65	0.33% 4,615.56	NA/AAA AAA	2.47 1.34
05611UAD5	BMWLT 2024-1 A3 4.98 03/25/2027	1,000,000.00	06/20/2024 5.19%	994,687.50 994,687.50	100.96 4.35%	1,009,629.90 830.00	0.73% 14,942.40	Aaa/AAA NA	2.48 1.41
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	248,955.89	07/06/2022 3.64%	248,954.17 248,954.17	99.46 4.67%	247,615.58 377.58	0.18% (1,338.58)	Aaa/NA AAA	2.54 0.54
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	905,000.00	05/17/2022 3.40%	904,799.81 904,799.81	99.28 4.61%	898,484.91 1,363.53	0.65% (6,314.91)	NA/AAA AAA	0.62 0.60
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	350,000.00	05/17/2024 5.32%	349,959.05 349,959.05	102.19 4.33%	357,674.24 827.56	0.26% 7,715.19	Aaa/NA AAA	3.30 2.06

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58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	545,000.00	09/17/2024 4.24%	544,908.28 544,908.28	99.87 4.34%	544,318.10 384.23	0.40% (590.18)	NA/AAA NA	3.38 1.76
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	1,250,000.00	02/13/2024 5.21%	1,249,945.63 1,249,945.63	101.77 4.18%	1,272,121.13 2,894.44	0.93% 22,175.50	Aaa/AAA NA	3.88 1.61
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,320,000.00	09/07/2023 5.17%	1,319,634.10 1,319,634.10	102.17 4.04%	1,348,649.81 3,027.20	0.98% 29,015.71	NR/AAA AAA	3.96 1.82
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	335,000.00	03/11/2024 4.96%	334,981.24 334,981.24	101.66 4.20%	340,568.64 738.49	0.25% 5,587.40	Aaa/NA AAA	4.13 2.04
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	600,000.00	06/04/2024 5.24%	599,908.86 599,908.86	102.19 4.05%	613,153.62 518.00	0.45% 13,244.76	Aaa/AAA NA	4.41 1.84
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	640,000.00	04/16/2024 5.23%	639,868.80 639,868.80	102.98 4.03%	659,098.69 1,487.64	0.48% 19,229.89	NA/AAA AAA	4.54 2.33
<b>Total ABS</b>		<b>9,008,733.49</b>	<b>4.60%</b>	<b>9,002,222.67</b>	<b>101.07</b> <b>4.33%</b>	<b>9,103,666.46</b> <b>14,424.73</b>	<b>6.62%</b> <b>101,443.79</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.04</b> <b>1.42</b>

AGENCY									
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	1,400,000.00	12/21/2021 1.03%	1,398,768.00 1,398,768.00	99.20 4.67%	1,388,787.37 3,927.78	1.01% (9,980.63)	Aaa/AA+ AA+	0.22 0.22
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	755,000.00	01/06/2022 1.20%	753,301.25 753,301.25	99.09 4.60%	748,138.28 2,005.47	0.54% (5,162.97)	Aaa/AA+ AA+	0.27 0.26
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	1,200,000.00	02/25/2022 1.82%	1,197,456.00 1,197,456.00	98.95 4.62%	1,187,432.00 2,741.67	0.86% (10,024.00)	Aaa/AA+ AA+	0.38 0.36
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	100.34 3.85%	1,404,758.77 11,068.75	1.02% 11,898.77	Aaa/AA+ AA+	1.31 1.25
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	101.47 3.80%	1,014,666.91 18,868.06	0.74% 16,976.91	Aaa/AA+ AA+	1.60 1.51
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	101.66 3.73%	2,033,117.64 28,763.89	1.48% 34,497.64	Aaa/AA+ AA+	1.70 1.60
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	102.23 3.73%	2,044,532.62 16,944.44	1.49% 37,052.62	Aaa/AA+ AA+	1.83 1.73
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	101.54 3.64%	2,441,922.28 14,129.38	1.78% 42,453.78	Aaa/AA+ AA+	1.87 1.77

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3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	4,500,000.00	-- 4.81%	4,476,030.00 4,476,030.00	101.77 3.67%	4,579,430.09 11,562.50	3.33% 103,400.09	Aaa/AA+ AA+	1.95 1.84
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	102.01 3.63%	1,785,243.30 30,126.74	1.30% 30,815.80	Aaa/AA+ AA+	2.13 1.98
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	101.08 3.63%	2,021,548.34 17,416.67	1.47% 25,988.34	Aaa/AA+ AA+	2.29 2.15
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	101.93 3.68%	1,019,281.54 625.00	0.74% 23,761.54	Aaa/AA+ AA+	2.48 2.34
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	102.76 3.59%	1,541,473.10 33,645.83	1.12% 45,358.10	Aaa/AA+ AA+	2.52 2.32
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	102.27 3.59%	1,022,749.08 16,375.00	0.74% 27,919.08	Aaa/AA+ AA+	2.64 2.43
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	100.50 3.60%	1,125,570.78 13,066.67	0.82% 18,327.58	Aaa/AA+ AA+	3.69 3.38
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	101.53 3.55%	2,030,638.74 24,888.89	1.48% 73,698.74	Aaa/AA+ AA+	3.69 3.37
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	103.31 3.60%	2,066,267.54 2,250.00	1.50% 84,807.54	Aaa/AA+ AA+	3.98 3.62
<b>Total Agency</b>		<b>29,030,000.00</b>	<b>4.26%</b>	<b>28,903,769.45</b>	<b>101.48</b> <b>3.77%</b>	<b>29,455,558.38</b> <b>248,406.72</b>	<b>21.43%</b> <b>551,788.93</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.12</b> <b>1.98</b>
<b>AGENCY CMBS</b>									
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	1,190,293.87	06/23/2022 3.30%	1,187,783.09 1,187,783.09	98.89 4.39%	1,177,097.20 3,281.24	0.86% (10,685.89)	Aaa/AA+ AAA	0.99 0.85
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	2,000,000.00	02/09/2023 4.27%	1,890,546.88 1,890,546.88	97.49 3.99%	1,949,845.40 4,421.67	1.42% 59,298.52	Aaa/AA+ AAA	1.90 1.78
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	882,915.96	09/22/2022 4.23%	851,220.66 851,220.66	98.50 4.04%	869,666.83 2,462.60	0.63% 18,446.17	Aaa/AA+ AAA	2.15 1.93
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	862,000.00	-- 4.03%	839,600.51 839,600.51	98.82 3.92%	851,804.70 2,463.88	0.62% 12,204.19	Aaa/AA+ AAA	2.32 2.06
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	1,000,000.00	09/19/2022 4.02%	965,468.75 965,468.75	98.18 3.95%	981,842.90 2,702.50	0.71% 16,374.15	Aaa/AA+ AAA	2.57 2.34

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3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,245,611.84	05/18/2023 4.13%	1,196,517.22 1,196,517.22	97.89 3.92%	1,219,314.60 3,308.14	0.89% 22,797.38	Aaa/AAA AA+	2.99 2.70
3137F4X72	FHMS K-075 A2 3.65 02/25/2028	1,165,000.00	09/14/2023 4.83%	1,107,478.13 1,107,478.13	99.10 3.89%	1,154,543.43 3,543.54	0.84% 47,065.30	Aaa/AA+ AAA	3.41 3.12
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	99.74 3.93%	1,246,800.13 4,062.50	0.91% 49,534.50	Aaa/AA+ AAA	3.90 3.53
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	93.32 3.97%	1,399,737.00 2,825.00	1.02% 14,404.97	Aaa/AA+ AAA	4.32 3.95
<b>Total Agency CMBS</b>		<b>11,095,821.67</b>	<b>4.22%</b>	<b>10,621,212.90</b>	<b>97.83</b> <b>4.00%</b>	<b>10,850,652.19</b> <b>29,071.07</b>	<b>7.89%</b> <b>229,439.28</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>2.74</b> <b>2.49</b>
<b>CASH</b>									
CCYUSD	Payable	(999,820.00)	-- 0.00%	(999,820.00) (999,820.00)	1.00 0.00%	(999,820.00) 0.00	(0.73%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	6,759.94	-- 0.00%	6,759.94 6,759.94	1.00 0.00%	6,759.94 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>(993,060.06)</b>	<b>0.00%</b>	<b>(993,060.06)</b>	<b>1.00</b> <b>0.00%</b>	<b>(993,060.06)</b> <b>0.00</b>	<b>(0.72%)</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
78016EYM3	ROYAL BANK OF CANADA 1.6 01/21/2025	1,000,000.00	01/12/2022 1.60%	1,000,000.00 1,000,000.00	98.98 4.99%	989,759.74 3,111.11	0.72% (10,240.26)	A1/A AA-	0.31 0.30
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	900,000.00	04/19/2022 3.35%	899,874.00 899,874.00	99.30 4.61%	893,701.66 13,065.00	0.65% (6,172.34)	A1/A AA-	0.57 0.55
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	480,000.00	05/10/2022 3.44%	479,390.40 479,390.40	99.35 4.47%	476,893.22 6,256.00	0.35% (2,497.18)	A2/A A+	0.62 0.59
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1,000,000.00	03/09/2022 2.31%	970,280.00 970,280.00	98.12 4.24%	981,157.32 4,500.00	0.71% 10,877.32	A2/A A	0.67 0.65
89115A2A9	TORONTO-DOMINION BANK 3.766 06/06/2025	1,000,000.00	06/02/2022 3.70%	1,001,830.00 1,001,830.00	99.45 4.59%	994,472.60 12,030.28	0.72% (7,357.40)	A1/A NA	0.68 0.66
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	1,105,000.00	-- 3.61%	1,099,973.65 1,099,973.65	99.27 4.50%	1,096,952.31 11,224.96	0.80% (3,021.34)	A2/A- A	0.71 0.68

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14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	1,375,000.00	08/08/2022 3.69%	1,373,336.25 1,373,336.25	99.51 4.23%	1,368,206.35 6,831.08	1.00% (5,129.91)	A2/A A+	0.87 0.84
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	1,000,000.00	06/23/2022 3.57%	990,710.00 990,710.00	99.14 4.26%	991,372.81 4,152.78	0.72% 662.81	Aa3/A WR	0.87 0.85
437076CR1	HOME DEPOT INC 4.0 09/15/2025	1,000,000.00	09/14/2022 4.13%	996,380.00 996,380.00	99.84 4.18%	998,355.12 1,777.78	0.73% 1,975.12	A2/A A	0.96 0.93
023135CN4	AMAZON.COM INC 4.6 12/01/2025	425,000.00	11/29/2022 4.60%	424,974.50 424,974.50	100.67 4.00%	427,854.89 6,516.67	0.31% 2,880.39	A1/AA AA-	1.17 1.11
857477BR3	STATE STREET CORP 1.746 02/06/2026	335,000.00	02/02/2022 1.75%	335,000.00 335,000.00	98.82 5.27%	331,051.41 893.61	0.24% (3,948.59)	A1/A AA-	1.35 0.34
037833BY5	APPLE INC 3.25 02/23/2026	1,000,000.00	02/22/2023 4.72%	959,390.00 959,390.00	99.11 3.91%	991,136.24 3,430.56	0.72% 31,746.24	Aaa/AA+ NA	1.40 1.34
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	100.65 4.06%	754,879.07 16,031.25	0.55% 5,396.57	Aa3/AA+ AA+	1.53 1.43
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	98.82 4.12%	988,230.59 13,772.22	0.72% 34,010.59	A3/A A	1.59 1.51
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	102.11 4.11%	1,021,088.08 15,150.00	0.74% 20,648.08	Aa3/AA- AA-	1.72 1.61
61747YET8	MORGAN STANLEY 4.679 07/17/2026	1,000,000.00	09/14/2022 4.68%	994,030.00 994,030.00	99.86 5.78%	998,589.89 9,617.94	0.73% 4,559.89	A1/A- A+	1.79 0.76
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,450,000.00	-- 4.99%	1,451,925.00 1,451,925.00	102.07 3.88%	1,479,971.99 10,373.54	1.08% 28,046.99	A1/A+ NA	1.86 1.75
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	102.67 4.03%	1,026,744.55 6,600.50	0.75% 27,934.55	Aa1/A+ AA	1.88 1.69
713448FW3	PEPSICO INC 5.125 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	102.56 3.85%	523,067.71 10,237.19	0.38% 13,205.41	A1/A+ NA	2.11 1.88
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,575,000.00	-- 5.08%	1,576,460.00 1,576,460.00	102.25 4.02%	1,610,414.06 25,262.56	1.17% 33,954.06	Aa2/A+ AA	2.19 1.95
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	101.29 3.90%	1,012,873.94 10,375.00	0.74% 13,413.94	A1/A A+	2.27 2.12
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	101.87 4.01%	1,268,266.82 12,138.75	0.92% 23,578.07	A1/A AA-	2.30 2.14
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	102.19 3.84%	1,532,826.89 7,000.00	1.12% 32,016.89	A1/AA- NA	2.41 2.17

# HOLDINGS REPORT



City of Murrieta | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	102.36 3.98%	1,238,607.36 2,181.66	0.90% 28,607.36	A1/A AA-	2.46 2.23
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 3.93%	1,001,627.03 15,666.67	0.73% 11,167.03	A2/A+ A+	2.61 2.34
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	94.99 3.88%	1,424,899.56 10,483.33	1.04% 52,954.56	A2/A NA	2.62 2.50
437076DB5	HOME DEPOT INC 4.875 06/25/2027	740,000.00	-- 4.95%	738,545.60 738,545.60	102.60 3.86%	759,224.31 9,620.00	0.55% 20,678.71	A2/A A	2.73 2.44
09290DAH4	BLACKROCK FUNDING INC 4.6 07/26/2027	750,000.00	07/18/2024 4.57%	750,645.00 750,645.00	101.94 3.86%	764,586.28 6,229.17	0.56% 13,941.28	Aa3/AA- NA	2.82 2.53
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	100.93 3.80%	1,261,675.78 6,772.57	0.92% 10,038.28	A1/A+ NA	2.87 2.60
023135BC9	AMAZON.COM INC 3.15 08/22/2027	1,000,000.00	07/30/2024 4.55%	960,450.00 960,450.00	98.17 3.82%	981,680.93 3,412.50	0.71% 21,230.93	A1/AA AA-	2.89 2.72
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	101.61 3.97%	1,016,093.32 1,390.28	0.74% 26,193.32	A1/A+ A+	2.97 2.75
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	99.85 3.95%	998,481.79 0.00	0.73% (1,338.21)	Aaa/AA+ AAA	3.00 2.80
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	97.35 3.88%	1,216,824.80 17,003.47	0.89% 27,524.80	A2/A+ A	3.04 2.83
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	98.71 4.09%	740,330.74 11,562.50	0.54% 25,325.74	A1/A WR	3.59 3.27
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	101.19 4.04%	1,517,890.70 24,933.33	1.10% 33,865.70	Aa2/A+ AA-	3.62 3.13
<b>Total Corporate</b>		<b>35,600,000.00</b>	<b>4.37%</b>	<b>35,163,060.45</b>	<b>4.13%</b>	<b>35,679,789.84</b>	<b>25.96%</b>	<b>A1/A+ A+</b>	<b>1.99</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	1,138,150.61	-- 4.80%	1,138,150.61 1,138,150.61	1.00 4.80%	1,138,150.61 0.00	0.83% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,138,150.61</b>	<b>4.80%</b>	<b>1,138,150.61</b>	<b>4.80%</b>	<b>1,138,150.61</b>	<b>0.83%</b>	<b>Aaa/AAAm</b>	<b>0.00</b>

# HOLDINGS REPORT



City of Murrieta | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
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	99.62 3.61%	498,092.90 3,840.28	0.36% 14,977.90	Aaa/AAA NA	3.78 3.48
<b>Total Supranational</b>		<b>500,000.00</b>	<b>4.26%</b>	<b>483,115.00</b> <b>483,115.00</b>	<b>99.62</b> <b>3.61%</b>	<b>498,092.90</b> <b>3,840.28</b>	<b>0.36%</b> <b>14,977.90</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.78</b> <b>3.48</b>
<b>US TREASURY</b>									
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	1,700,000.00	09/24/2021 0.55%	1,749,273.44 1,749,273.44	99.72 4.89%	1,695,280.82 10,671.20	1.23% (53,992.62)	Aaa/AA+ AA+	0.08 0.08
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	2,000,000.00	11/29/2021 0.81%	1,996,328.13 1,996,328.13	99.50 4.84%	1,990,013.06 5,665.76	1.45% (6,315.07)	Aaa/AA+ AA+	0.13 0.12
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	900,000.00	12/29/2021 0.99%	900,386.72 900,386.72	99.27 4.60%	893,390.63 2,655.74	0.65% (6,996.10)	Aaa/AA+ AA+	0.21 0.20
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	2,000,000.00	06/04/2021 0.51%	2,062,500.00 2,062,500.00	98.96 4.55%	1,979,199.22 4,633.15	1.44% (83,300.78)	Aaa/AA+ AA+	0.34 0.33
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,200,000.00	02/09/2022 1.59%	1,183,359.38 1,183,359.38	98.65 4.45%	1,183,757.81 1,156.08	0.86% 398.43	Aaa/AA+ AA+	0.41 0.41
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	2,000,000.00	03/03/2021 0.54%	1,997,031.25 1,997,031.25	98.11 4.38%	1,962,187.50 27.47	1.43% (34,843.75)	Aaa/AA+ AA+	0.50 0.49
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,000,000.00	04/12/2021 0.66%	1,977,343.75 1,977,343.75	97.76 4.32%	1,955,140.62 3,138.59	1.42% (22,203.13)	Aaa/AA+ AA+	0.58 0.57
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	1,800,000.00	10/14/2021 0.78%	1,765,757.81 1,765,757.81	97.42 4.23%	1,753,541.01 1,512.30	1.28% (12,216.80)	Aaa/AA+ AA+	0.67 0.65
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	2,000,000.00	12/02/2021 1.06%	1,942,031.25 1,942,031.25	96.90 4.08%	1,938,015.62 842.39	1.41% (4,015.63)	Aaa/AA+ AA+	0.83 0.81
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	1,000,000.00	03/22/2022 2.42%	928,828.13 928,828.13	96.61 4.06%	966,125.00 214.09	0.70% 37,296.87	Aaa/AA+ AA+	0.92 0.90
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,250,000.00	-- 2.90%	3,259,882.81 3,259,882.81	99.04 3.99%	3,218,871.08 267.86	2.34% (41,011.73)	Aaa/AA+ AA+	1.00 0.97
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	99.02 3.94%	2,475,390.63 31,385.87	1.80% (23,242.19)	Aaa/AA+ AA+	1.08 1.04

# HOLDINGS REPORT



City of Murrieta | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.21 3.89%	2,455,371.10 21,246.60	1.79% 24,218.76	Aaa/AA+ AA+	1.13 1.08
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	98.52 3.85%	2,462,988.28 16,584.58	1.79% 50,195.31	Aaa/AA+ AA+	1.25 1.20
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	97.81 3.77%	2,445,214.85 154.53	1.78% 67,382.82	Aaa/AA+ AA+	1.50 1.45
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	100.00 3.75%	2,000,078.12 34,631.15	1.46% 34,374.99	Aaa/AA+ AA+	1.54 1.46
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	96.68 3.64%	2,900,390.64 22,663.04	2.11% 133,359.39	Aaa/AA+ AA+	2.13 2.04
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	96.03 3.61%	1,680,478.52 7,739.47	1.22% 39,238.29	Aaa/AA+ AA+	2.25 2.16
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	97.43 3.59%	2,435,742.20 171.70	1.77% 86,328.14	Aaa/AA+ AA+	2.50 2.39
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	99.16 3.57%	1,289,031.25 10,677.31	0.94% 22,343.75	Aaa/AA+ AA+	2.75 2.58
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	97.77 3.58%	1,955,390.62 9,266.30	1.42% 68,281.24	Aaa/AA+ AA+	2.83 2.68
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	98.76 3.58%	2,469,042.98 6,690.26	1.80% 23,925.79	Aaa/AA+ AA+	2.92 2.75
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	101.61 3.56%	1,625,687.50 181.32	1.18% 30,187.50	Aaa/AA+ AA+	3.00 2.80
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	96.10 3.58%	1,345,367.18 11,898.10	0.98% 46,429.68	Aaa/AA+ AA+	3.13 2.95
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	97.38 3.58%	2,677,812.50 9,658.63	1.95% (6,445.31)	Aaa/AA+ AA+	3.38 3.17
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 3.58%	1,965,156.24 23,607.34	1.43% 94,531.24	Aaa/AA+ AA+	4.13 3.78
<b>Total US Treasury</b>		<b>52,650,000.00</b>	<b>2.90%</b>	<b>51,254,755.87</b> <b>51,254,755.87</b>	<b>98.25</b> <b>3.94%</b>	<b>51,718,664.96</b> <b>237,340.82</b>	<b>37.63%</b> <b>463,909.09</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.64</b> <b>1.55</b>
<b>Total Portfolio</b>		<b>138,029,645.70</b>	<b>3.83%</b>	<b>135,573,226.90</b> <b>135,573,226.90</b>	<b>99.52</b> <b>4.02%</b>	<b>137,451,515.26</b> <b>852,687.88</b>	<b>100.00%</b> <b>1,878,288.37</b>	<b>Aa2/AA</b> <b>AA</b>	<b>2.02</b> <b>1.78</b>



# HOLDINGS REPORT



City of Murrieta | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Market Value + Accrued</b>						<b>138,304,203.14</b>			

# HOLDINGS REPORT



Murrieta Liquidity | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	8,009.98	-- 0.00%	8,009.98 8,009.98	1.00 0.00%	8,009.98 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>8,009.98</b>	<b>0.00%</b>	<b>8,009.98</b>	<b>0.00%</b>	<b>8,009.98</b>	<b>0.07%</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233GNX0	Toyota Motor Credit Corporation 01/31/2025	2,000,000.00	05/21/2024 5.42%	1,925,625.00 1,925,625.00	98.44 4.66%	1,968,894.00 0.00	16.87% 43,269.00	P-1/A-1+ F1	0.34 0.33
62479LQ40	MUFG Bank, Ltd. - New York Branch 03/04/2025	2,700,000.00	06/07/2024 5.36%	2,594,902.50 2,594,902.50	98.07 5.31%	2,647,857.60 0.00	22.69% 52,955.10	P-1/A-1 NA	0.42 0.24
<b>Total Commercial Paper</b>		<b>4,700,000.00</b>	<b>5.39%</b>	<b>4,520,527.50</b>	<b>98.23</b>	<b>4,616,751.60</b>	<b>39.57%</b>	<b>P-1/AA-</b>	<b>0.39</b>
				<b>4,520,527.50</b>	<b>5.03%</b>	<b>0.00</b>	<b>96,224.10</b>	<b>A+</b>	<b>0.28</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	2,310,064.60	-- 4.80%	2,310,064.60 2,310,064.60	1.00 4.80%	2,310,064.60 0.00	19.80% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,310,064.60</b>	<b>4.80%</b>	<b>2,310,064.60</b>	<b>1.00</b>	<b>2,310,064.60</b>	<b>19.80%</b>	<b>Aaa/AAAm</b>	<b>0.00</b>
				<b>2,310,064.60</b>	<b>4.80%</b>	<b>0.00</b>	<b>0.00</b>	<b>AAA</b>	<b>0.00</b>
<b>US TREASURY</b>									
912797KU0	UNITED STATES TREASURY 10/17/2024	2,000,000.00	04/22/2024 5.37%	1,949,235.42 1,949,235.42	99.79 4.78%	1,995,820.00 0.00	17.10% 46,584.58	P-1/A-1+ F1+	0.05 0.04
912797MA2	UNITED STATES TREASURY 11/05/2024	2,750,000.00	07/10/2024 5.36%	2,703,547.34 2,703,547.34	99.55 4.73%	2,737,578.86 0.00	23.46% 34,031.52	P-1/A-1+ F1+	0.10 0.10
<b>Total US Treasury</b>		<b>4,750,000.00</b>	<b>5.36%</b>	<b>4,652,782.76</b>	<b>99.65</b>	<b>4,733,398.86</b>	<b>40.57%</b>	<b>P-1/A-1+</b>	<b>0.08</b>
				<b>4,652,782.76</b>	<b>4.75%</b>	<b>0.00</b>	<b>80,616.10</b>	<b>F1+</b>	<b>0.07</b>
<b>Total Portfolio</b>		<b>11,768,074.58</b>	<b>5.26%</b>	<b>11,491,384.84</b>	<b>79.49</b>	<b>11,668,225.04</b>	<b>100.00%</b>	<b>Aaa/AA</b>	<b>0.18</b>
				<b>11,491,384.84</b>	<b>4.87%</b>	<b>0.00</b>	<b>176,840.20</b>	<b>AA</b>	<b>0.14</b>

# HOLDINGS REPORT



Murrieta Liquidity | Account | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Market Value + Accrued</b>						<b>11,668,225.04</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



City of Murrieta | Account |07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/26/2024	09290DAH4	750,000.00	BLACKROCK FUNDING INC 4.6 07/26/2027	100.086	4.57%	(750,645.00)	0.00	(750,645.00)	0.00
Purchase	07/30/2024	023135BC9	1,000,000.00	AMAZON.COM INC 3.15 08/22/2027	96.045	4.55%	(960,450.00)	(13,825.00)	(974,275.00)	0.00
Purchase	07/31/2024	91324PDE9	1,250,000.00	UNITEDHEALTH GROUP INC 2.95 10/15/2027	95.144	4.60%	(1,189,300.00)	(10,857.64)	(1,200,157.64)	0.00
Purchase	08/22/2024	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029	92.355	4.12%	(1,385,332.03)	(1,977.50)	(1,387,309.53)	0.00
Purchase	08/23/2024	532457CP1	1,250,000.00	ELI LILLY AND CO 4.15 08/14/2027	100.131	4.10%	(1,251,637.50)	(1,296.88)	(1,252,934.38)	0.00
Purchase	09/25/2024	58769GAD5	545,000.00	MBALT 2024-B A3 4.23 02/15/2028	99.983	4.24%	(544,908.28)	0.00	(544,908.28)	0.00
Purchase	09/30/2024	9128283W8	2,750,000.00	UNITED STATES TREASURY 2.75 02/15/2028	97.609	3.51%	(2,684,257.81)	(9,453.13)	(2,693,710.94)	0.00
Purchase	10/01/2024	64952WFJ7	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 3.9 10/01/2027	99.982	3.91%	(999,820.00)	0.00	(999,820.00)	0.00
<b>Total Purchase</b>			<b>10,045,000.00</b>				<b>(9,766,350.62)</b>	<b>(37,410.15)</b>	<b>(9,803,760.77)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,045,000.00</b>				<b>(9,766,350.62)</b>	<b>(37,410.15)</b>	<b>(9,803,760.77)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/15/2024	79466LAG9	(200,000.00)	SALESFORCE INC 0.625 07/15/2024	100.000	0.63%	200,000.00	0.00	200,000.00	102.00
Maturity	07/30/2024	91159HHX1	(1,000,000.00)	US BANCORP 2.4 07/30/2024	100.000	2.40%	1,000,000.00	0.00	1,000,000.00	(41,550.00)
Maturity	08/09/2024	69371RR40	(245,000.00)	PACCAR FINANCIAL CORP 0.5 08/09/2024	100.000	0.50%	245,000.00	0.00	245,000.00	132.30
Maturity	08/15/2024	91282CCT6	(2,000,000.00)	UNITED STATES TREASURY 0.375 08/15/2024	100.000	0.38%	2,000,000.00	0.00	2,000,000.00	4,765.62
Maturity	09/15/2024	91282CCX7	(1,800,000.00)	UNITED STATES TREASURY 0.375 09/15/2024	100.000	0.38%	1,800,000.00	0.00	1,800,000.00	3,515.62

# TRANSACTION LEDGER



City of Murrieta | Account |07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/23/2024	4581X0DZ8	(1,585,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	100.000	0.50%	1,585,000.00	0.00	1,585,000.00	1,172.90
<b>Total Maturity</b>			<b>(6,830,000.00)</b>				<b>6,830,000.00</b>	<b>0.00</b>	<b>6,830,000.00</b>	<b>(31,861.56)</b>
Sale	07/31/2024	3130B0ZP7	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.875 03/13/2026	100.448	4.85%	1,004,480.00	13,812.50	1,018,292.50	4,030.00
<b>Total Sale</b>			<b>(1,000,000.00)</b>				<b>1,004,480.00</b>	<b>13,812.50</b>	<b>1,018,292.50</b>	<b>4,030.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(7,830,000.00)</b>				<b>7,834,480.00</b>	<b>13,812.50</b>	<b>7,848,292.50</b>	<b>(27,831.56)</b>

# TRANSACTION LEDGER



Murrieta Liquidity | Account | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/11/2024	912797MA2	2,750,000.00	UNITED STATES TREASURY 11/05/2024	98.311	5.36%	(2,703,547.34)	0.00	(2,703,547.34)	0.00
<b>Total Purchase</b>			<b>2,750,000.00</b>				<b>(2,703,547.34)</b>	<b>0.00</b>	<b>(2,703,547.34)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,750,000.00</b>				<b>(2,703,547.34)</b>	<b>0.00</b>	<b>(2,703,547.34)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/11/2024	912797GB7	(2,750,000.00)	UNITED STATES TREASURY 07/11/2024	100.000	0.00%	2,750,000.00	0.00	2,750,000.00	67,124.75
Maturity	09/06/2024	21684XH82	(2,000,000.00)	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 5.9 09/06/2024	100.000	5.90%	2,000,000.00	0.00	2,000,000.00	127.16
<b>Total Maturity</b>			<b>(4,750,000.00)</b>				<b>4,750,000.00</b>	<b>0.00</b>	<b>4,750,000.00</b>	<b>67,251.91</b>
<b>TOTAL DISPOSITIONS</b>			<b>(4,750,000.00)</b>				<b>4,750,000.00</b>	<b>0.00</b>	<b>4,750,000.00</b>	<b>67,251.91</b>

## IMPORTANT DISCLOSURES



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

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

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

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.



Benchmark	Disclosure
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
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.