

City of Murrieta

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



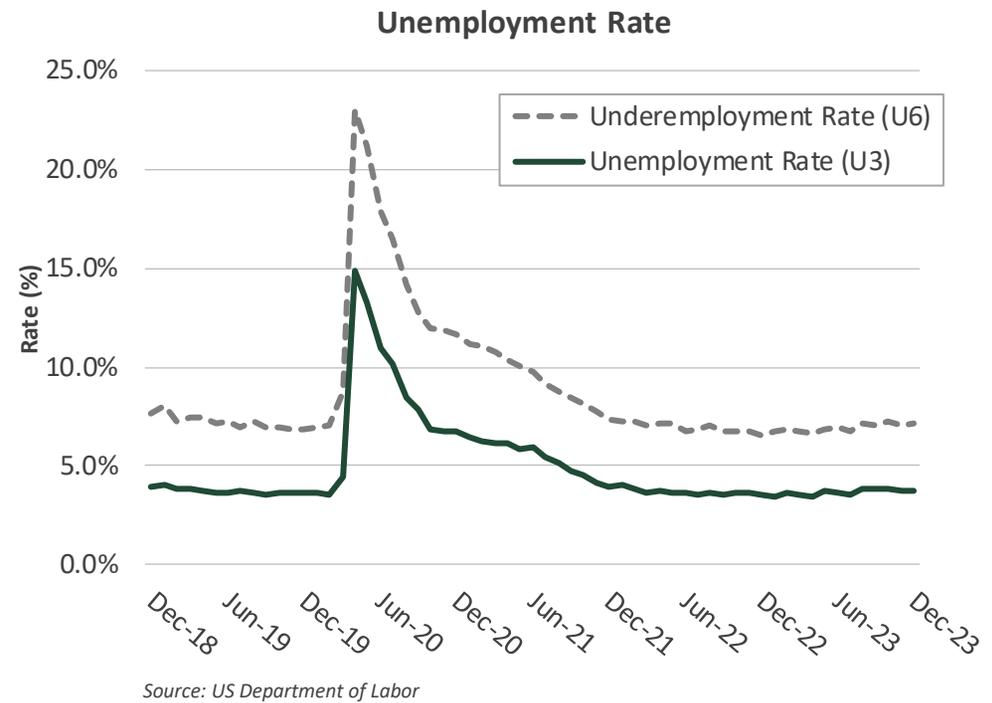
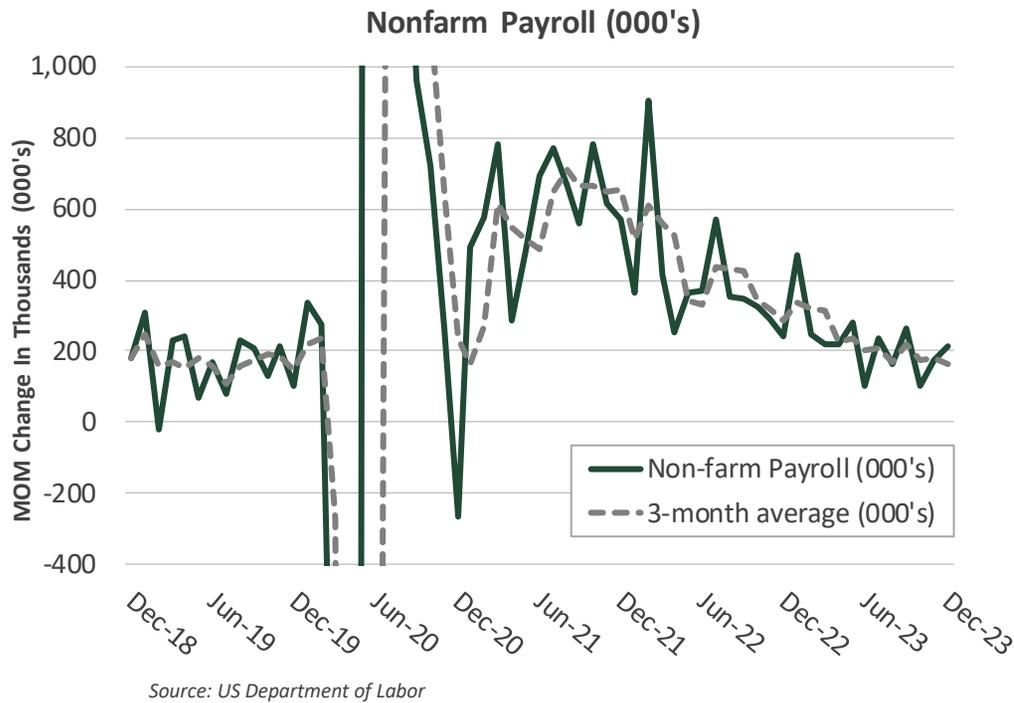
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Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

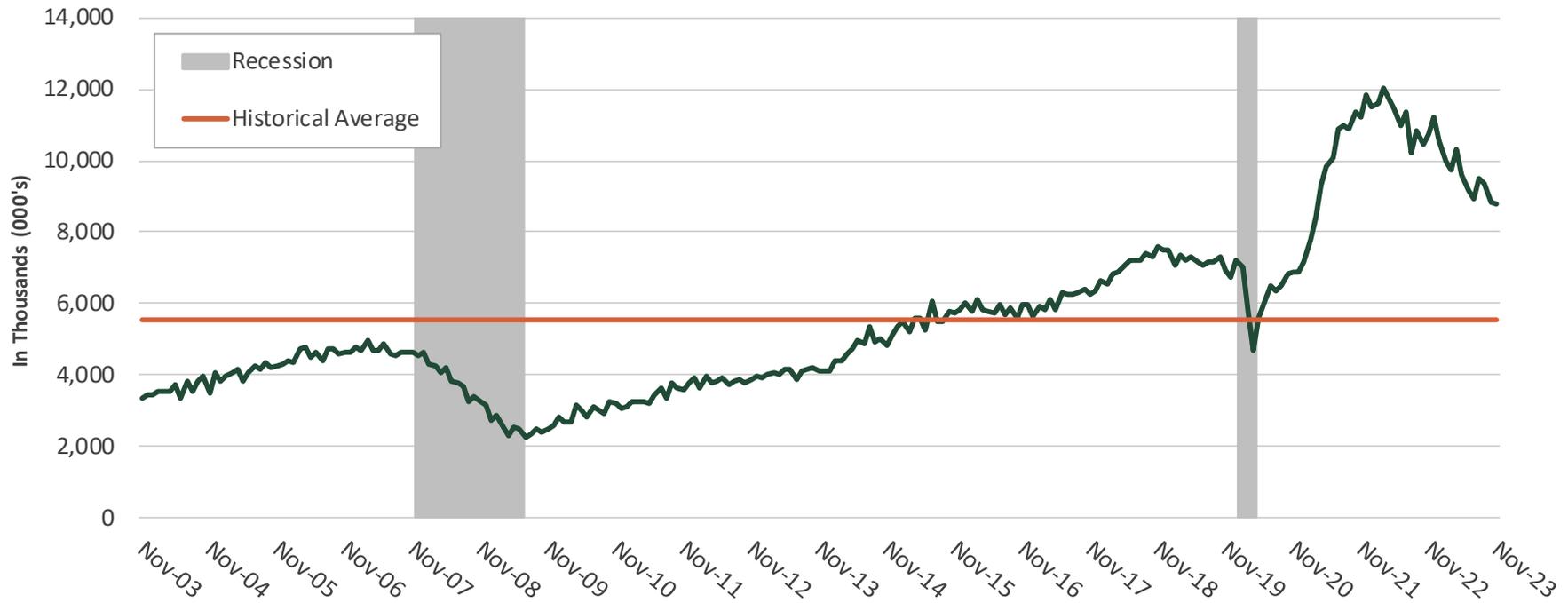
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well 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 rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

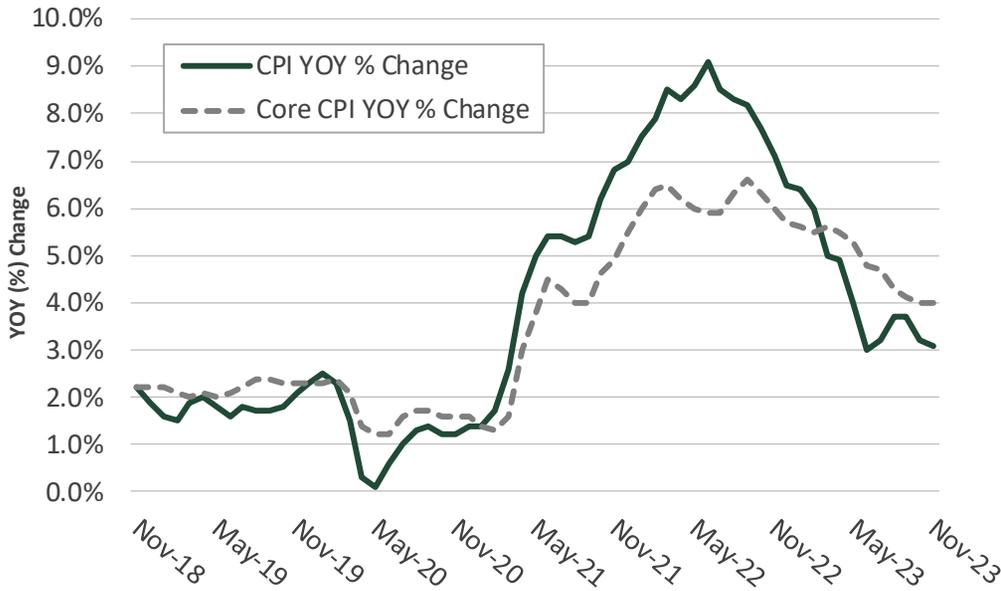


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

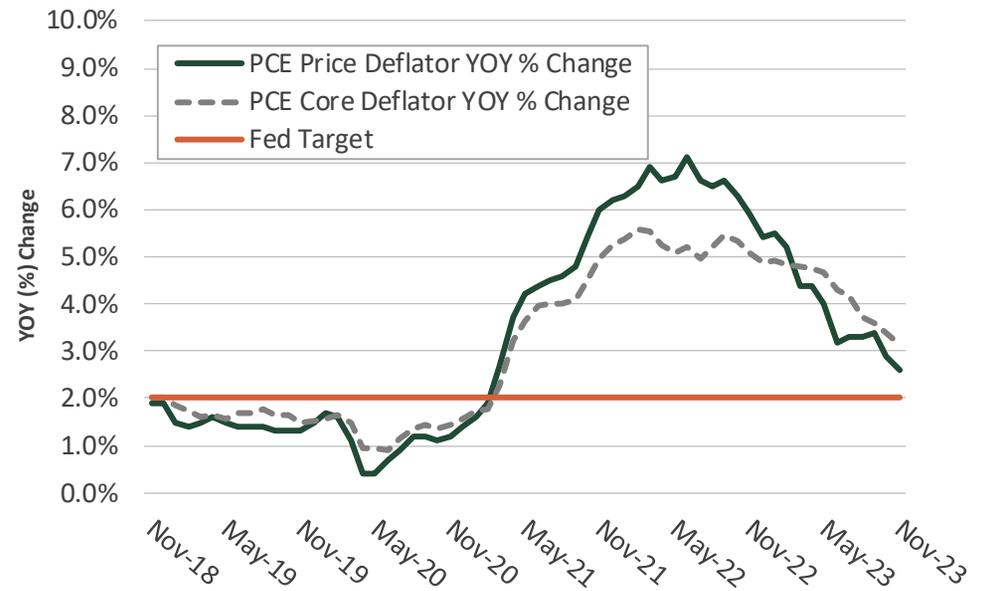
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

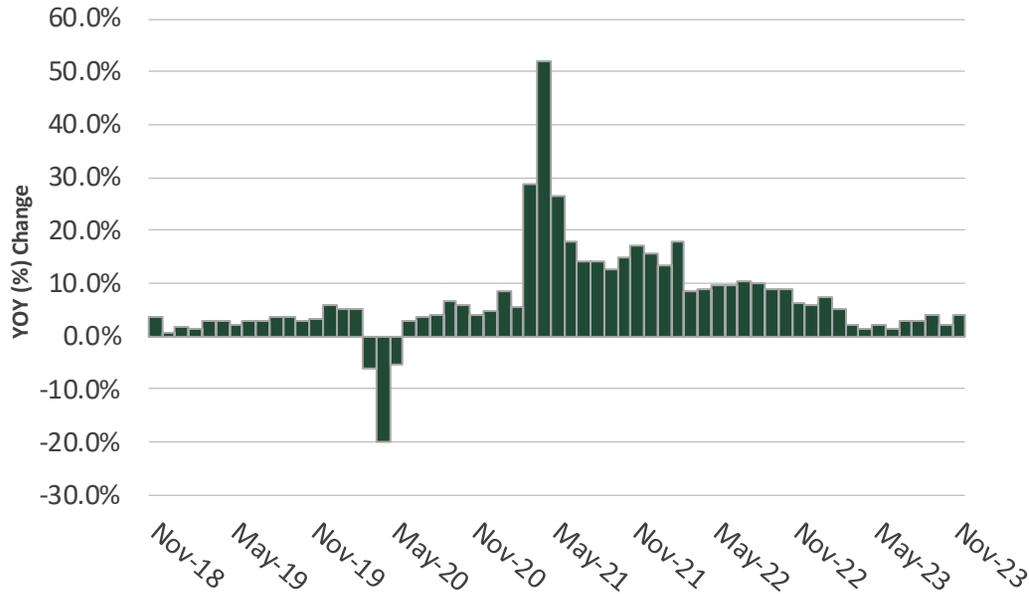


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

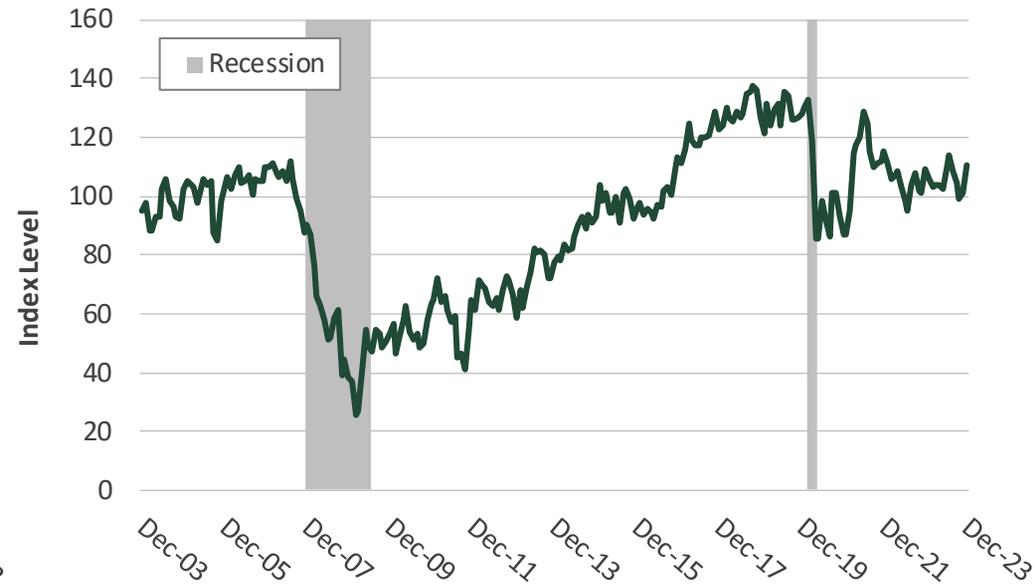
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

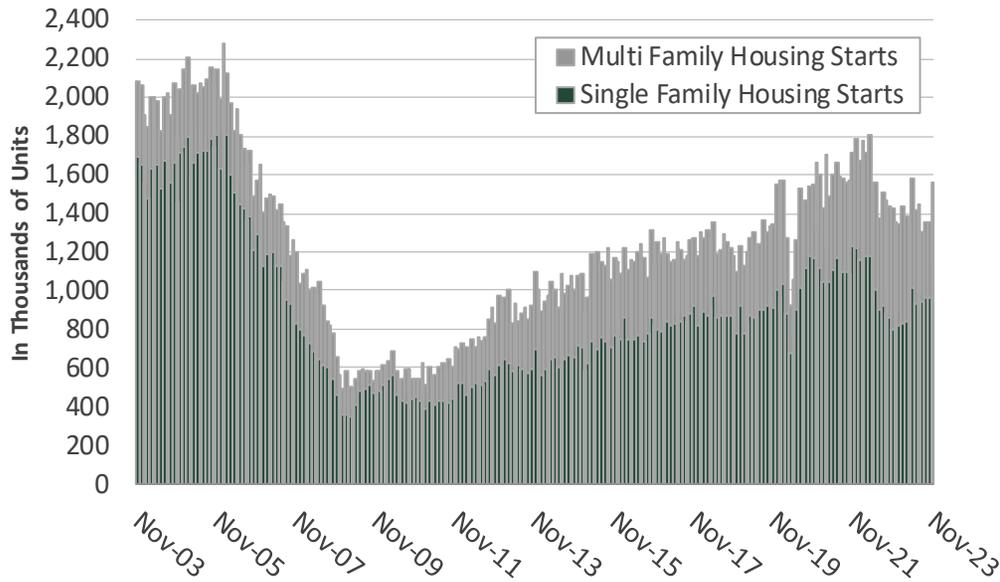


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

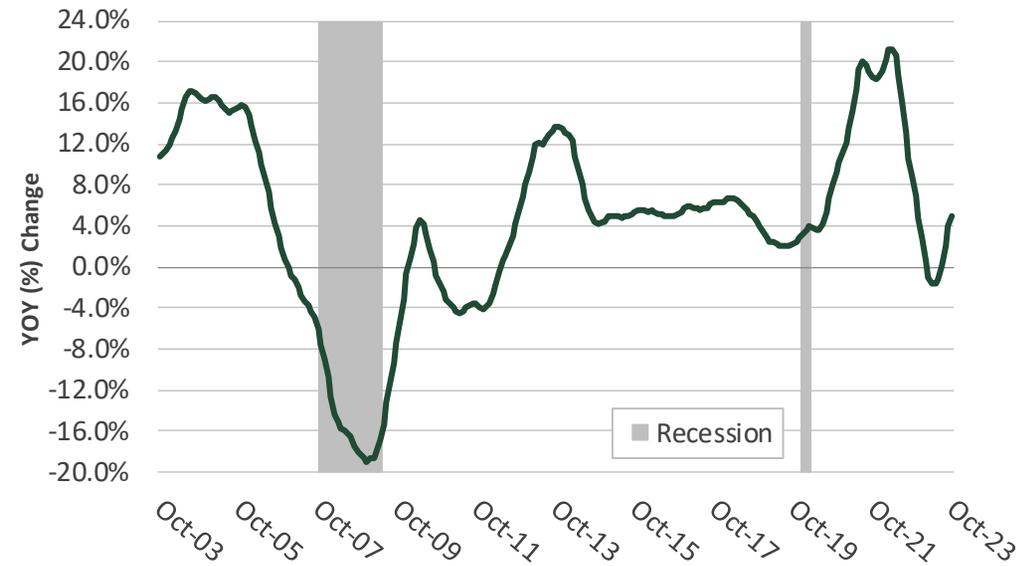
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

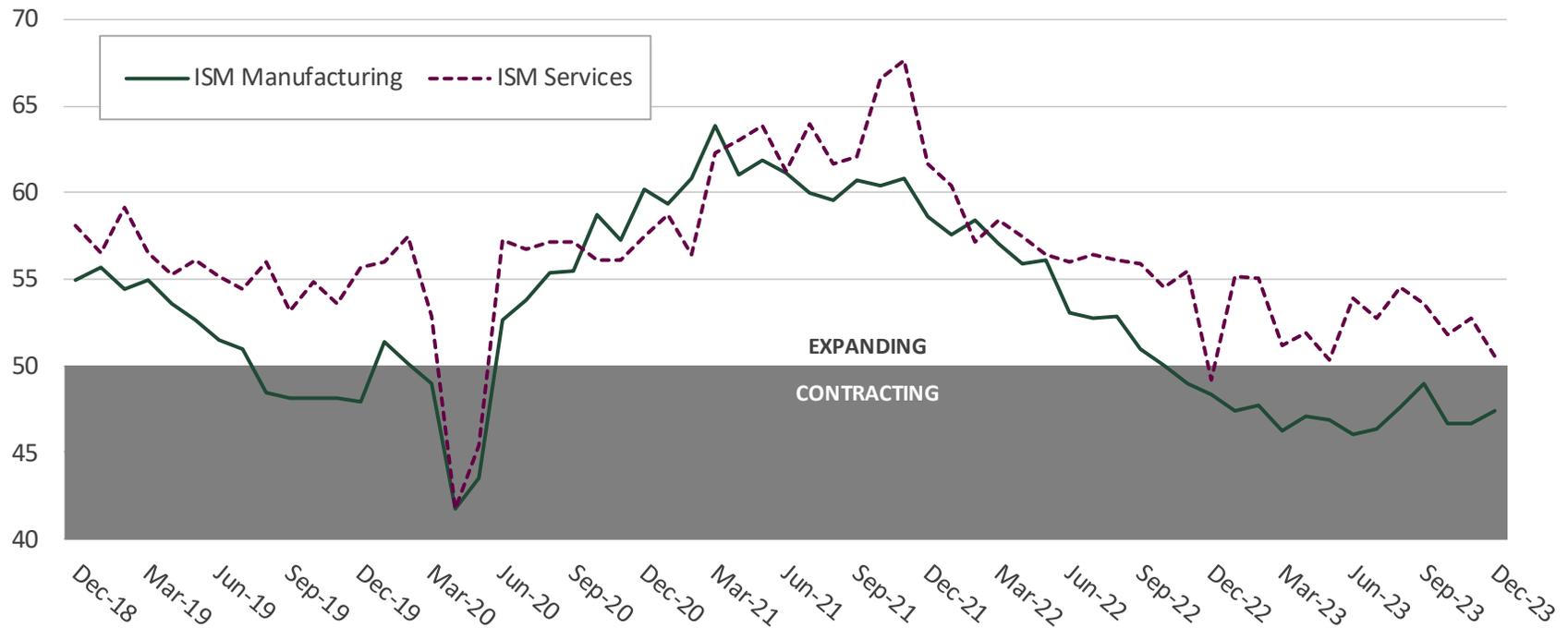


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

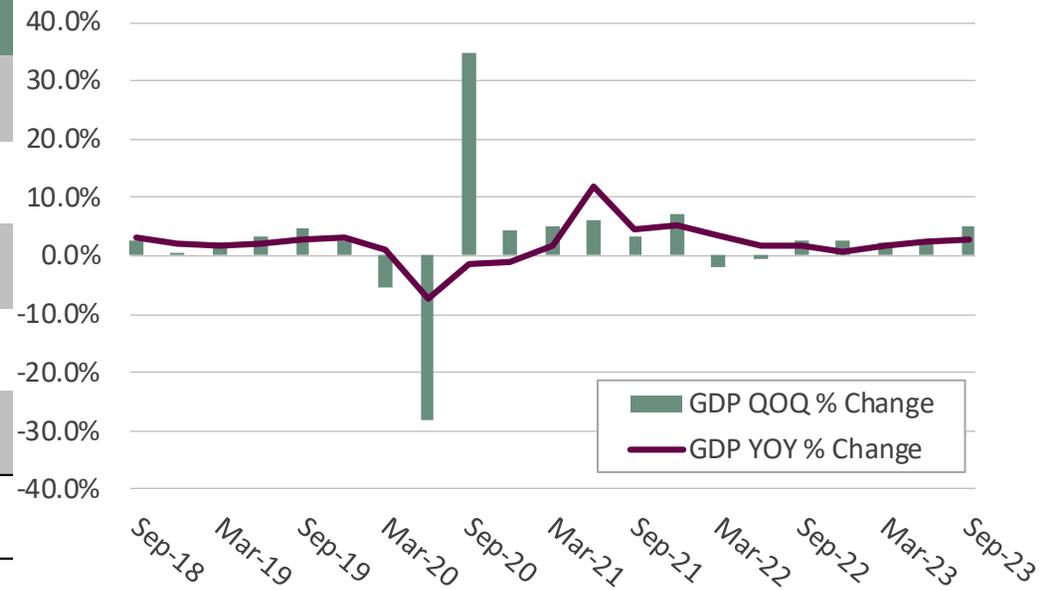
The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

Gross Domestic Product (GDP)

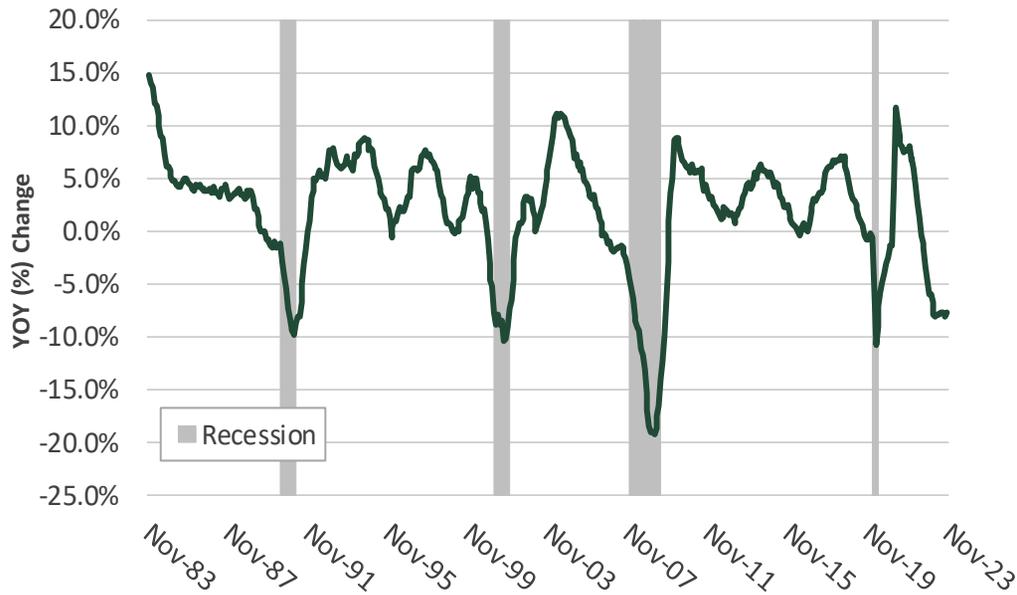


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

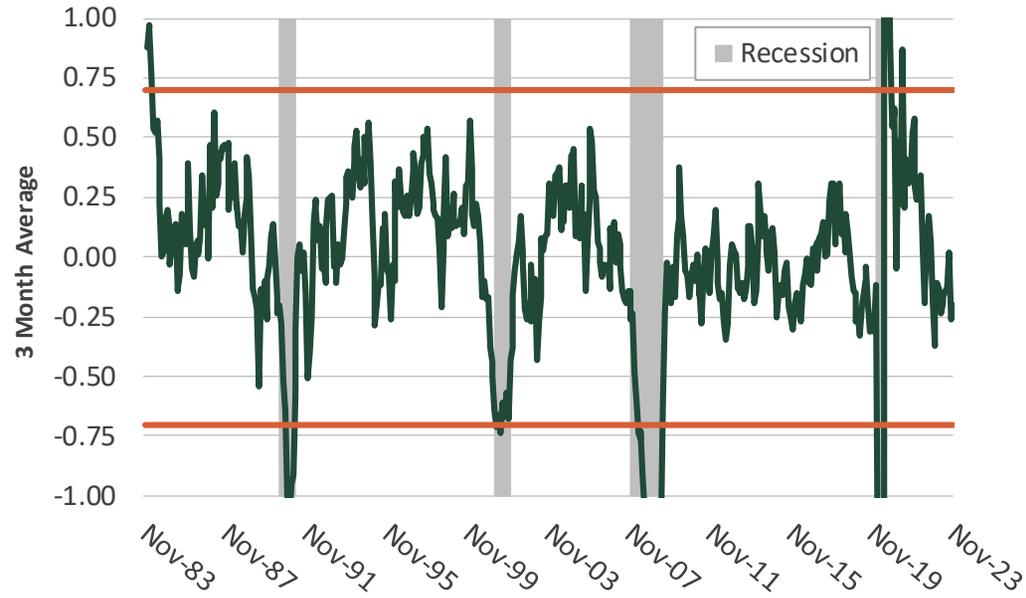
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

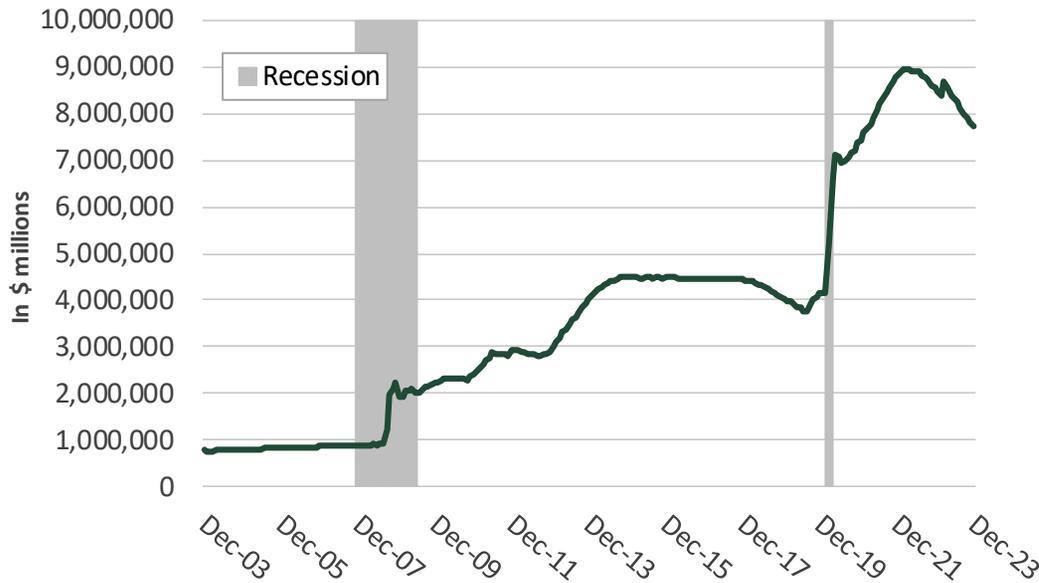


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

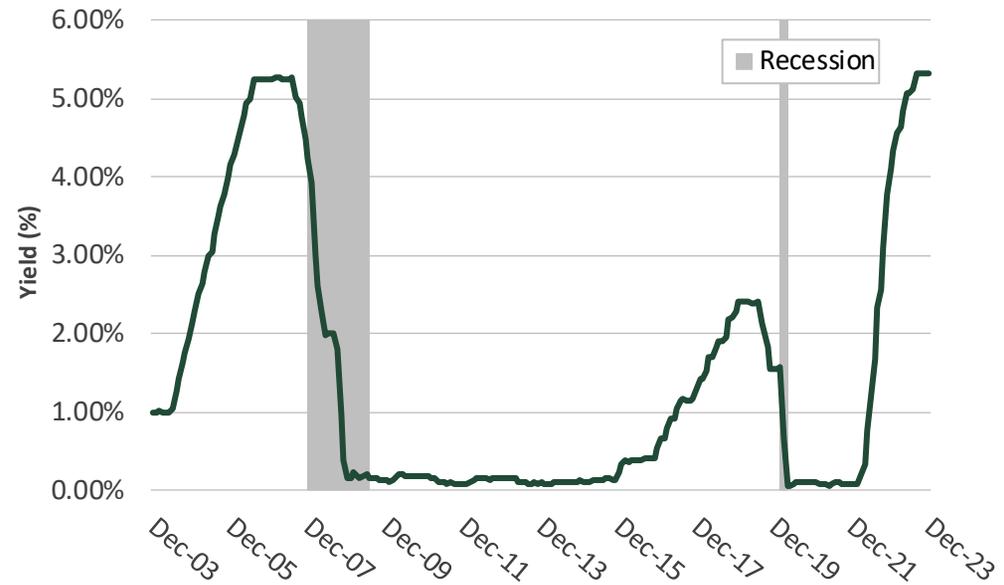
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

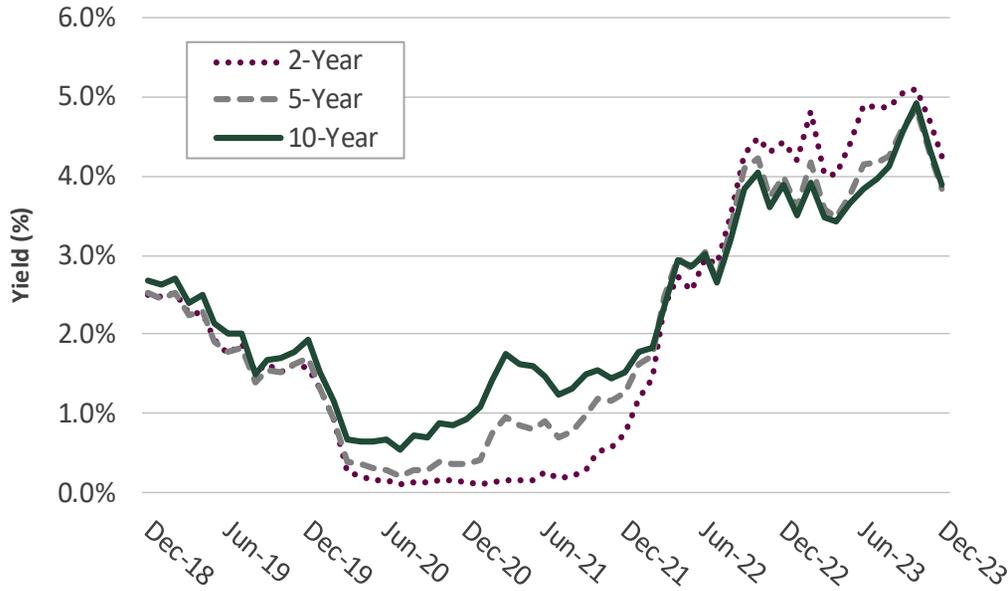


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

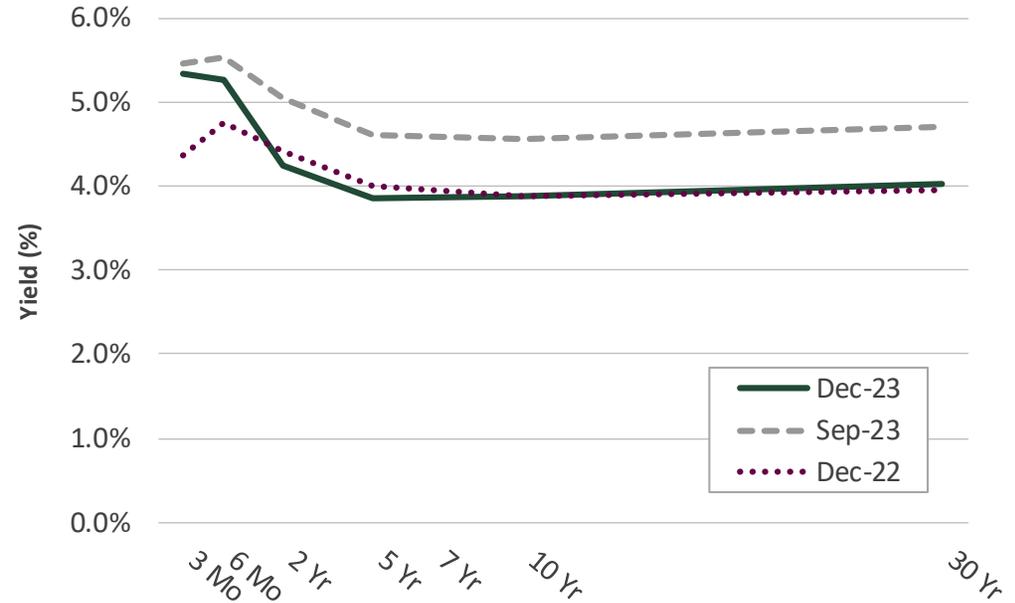
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | 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.

Murrieta Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer in Medium Term Notes and Commercial Paper; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations, Pass-Through Securities	"AA" rating category or higher by a NRSRO; 20% max (total aggregate in mortgage-backed and asset-backed securities); 5% max per issuer that is not a U.S. government agency; Mortgage-Backed Securities, Collateralized Mortgage Obligations and Asset-Backed Securities limited to mortgage-backed pass-through securities issued by a U.S. government agency or consumer receivable pass-through certificates or bonds; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS); 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	"A-1" rated or higher by a NRSRO; "A" rating category or higher by a NRSRO, if issuers have senior debt outstanding; 30% max; 5% max in bankers acceptance of any one commercial bank; 180 days max maturity; Issued by FDIC insured commercial banks.	Complies
Commercial Paper	25% max; 40% max if the Agency's investment assets under management are greater than \$100 million, under a provision sunseting on January 1, 2026; 5% max per issuer in Commercial Paper and Medium Term Notes; 270 days maturity; Prime Commercial Paper with the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all of the conditions in either 1) or 2): 1) (a) be organized and operating in the U.S. as a general corporation, (b) have total assets in excess of \$500 million, and (c) have debt other than commercial paper, if any, that has "A" rating category or higher by a NRSRO; 2) (a) be organized within the U.S. as a special purpose corporation, trust, or limited liability company; (b) have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond; and (c) have commercial paper that has "A-1" rating category or higher by a NRSRO.	Complies

Murrieta Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Money Market Funds	"AAA" rating category by two NRSROs; 20% max (aggregate investment in combination of Money Market Funds and Mutual Funds); Investment in any individual fund may not exceed 10% of the fund; Registered under the Investment Company Act of 1940; "no load"; constant net asset value per share \$1; invest only in securities authorized by California statute.	<i>Complies</i>
Mutual Funds	"AAA" rating category by two NRSROs; 20% max (aggregate investment in combination of Mutual Funds and Money Market Funds); Investment in any individual Mutual Fund shall not exceed 10% of the portfolio; Investment in any individual fund may not exceed 10% of the fund; Registered under the Investment Company Act of 1940; "no load"; invest only in securities authorized by California statute.	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF, pursuant to California Government Code; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	20% max; 1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer for all non-federal government securities, with the exception of Money Market Funds, Mutual Funds, Supranationals, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Maximum Maturity	5 years max maturity, unless the City Council has by resolution granted authority to make such an investment at least 3 months prior to the date of the investment	<i>Complies</i>

Portfolio Characteristics

As of December 31, 2023

City of Murrieta

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	2.01	2.01
Average Modified Duration	1.77	1.78	1.76
Average Purchase Yield	n/a	2.92%	2.63%
Average Market Yield	4.37%	4.62%	5.29%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		132,457,325	129,095,855

*ICE BofA 1-3 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

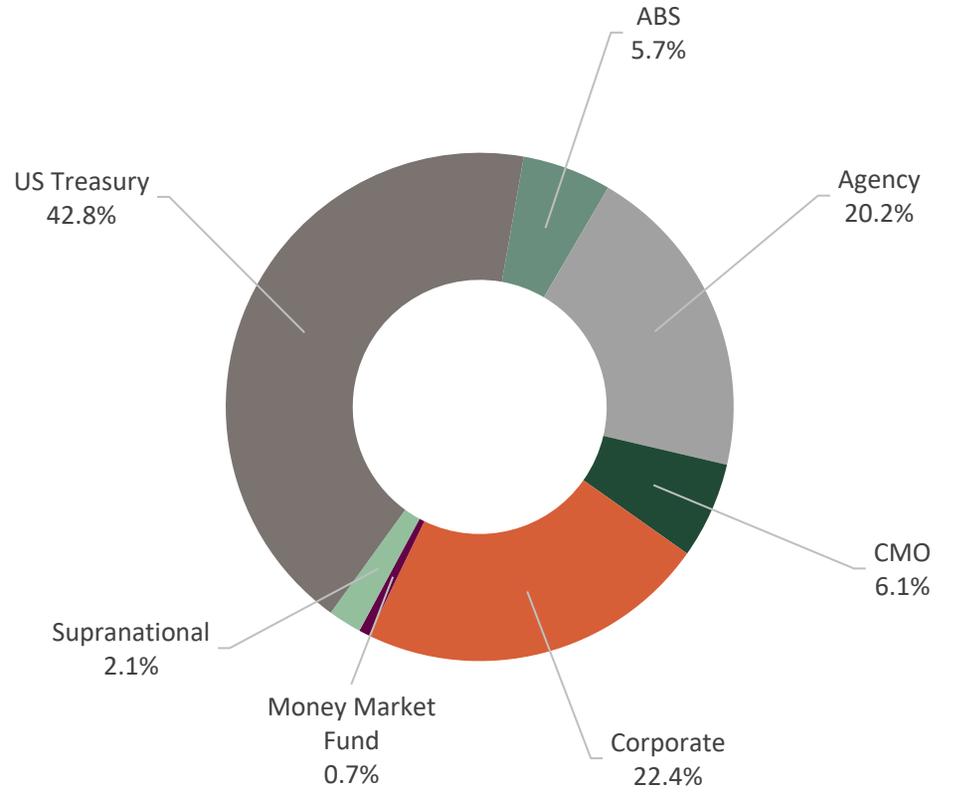
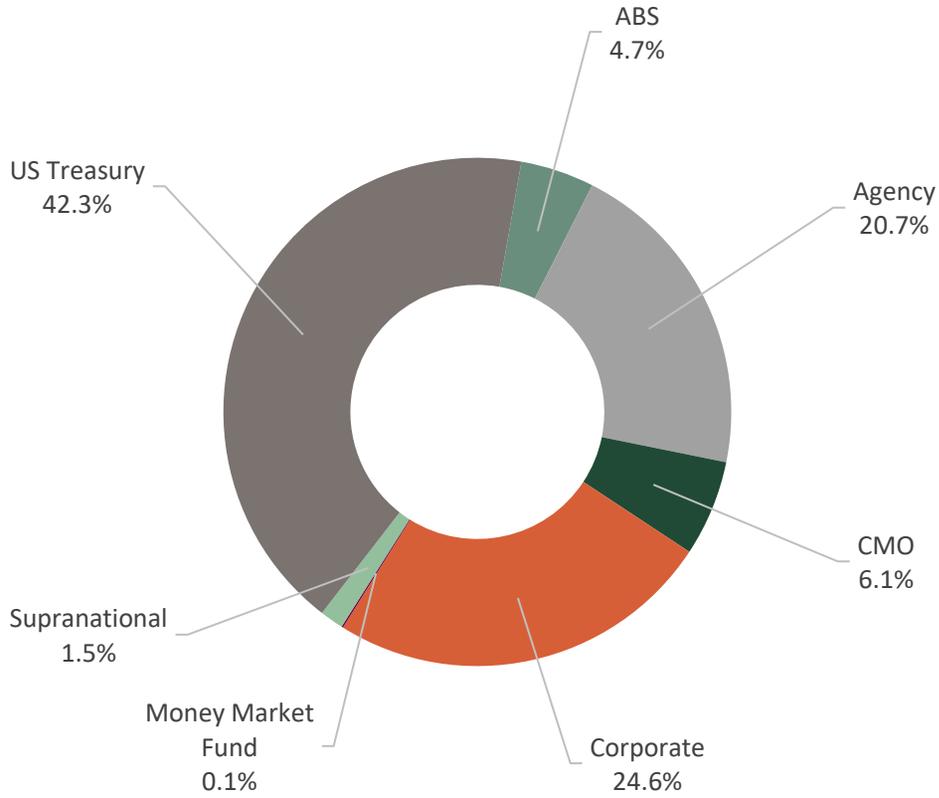
Sector Distribution

As of December 31, 2023

City of Murrieta

December 31, 2023

September 30, 2023



City of Murrieta – Account

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.30%
Federal Home Loan Bank	Agency	11.26%
Federal Farm Credit Bank	Agency	7.94%
Federal Home Loan Mortgage Corp	CMO	6.14%
Paccar Financial	Corporate	1.91%
Bank of America Corp	Corporate	1.51%
Federal National Mortgage Association	Agency	1.50%
Microsoft	Corporate	1.41%
Caterpillar Inc	Corporate	1.39%
Deere & Company	Corporate	1.21%
JP Morgan Chase & Co	Corporate	1.20%
Inter-American Dev Bank	Supranational	1.16%
Florida Power and Light	Corporate	1.14%
JP Morgan ABS	ABS	1.01%
Amazon.com Inc	Corporate	0.92%
Toyota Motor Corp	Corporate	0.84%
National Rural Utilities	Corporate	0.82%
Metlife Inc	Corporate	0.77%
Morgan Stanley	Corporate	0.76%
Home Depot	Corporate	0.76%
US Bancorp	Corporate	0.75%
Northern Trust Corp	Corporate	0.75%
Duke Energy Field Services	Corporate	0.75%
Apple Inc	Corporate	0.75%
Toronto Dominion Holdings	Corporate	0.74%
Chubb Corporation	Corporate	0.74%
Royal Bank of Canada	Corporate	0.73%
Honeywell Corp	Corporate	0.72%
ChevronTexaco Corp	Corporate	0.68%
American Express ABS	ABS	0.67%
Bank of New York	Corporate	0.67%
Mass Mutual Insurance	Corporate	0.57%
Public Service El & Gas	Corporate	0.55%
John Deere ABS	ABS	0.52%
GM Financial Securitized Term Auto Trust	ABS	0.50%
Honda ABS	ABS	0.47%
Charles Schwab Corp/The	Corporate	0.43%
Hyundai Auto Receivables	ABS	0.40%

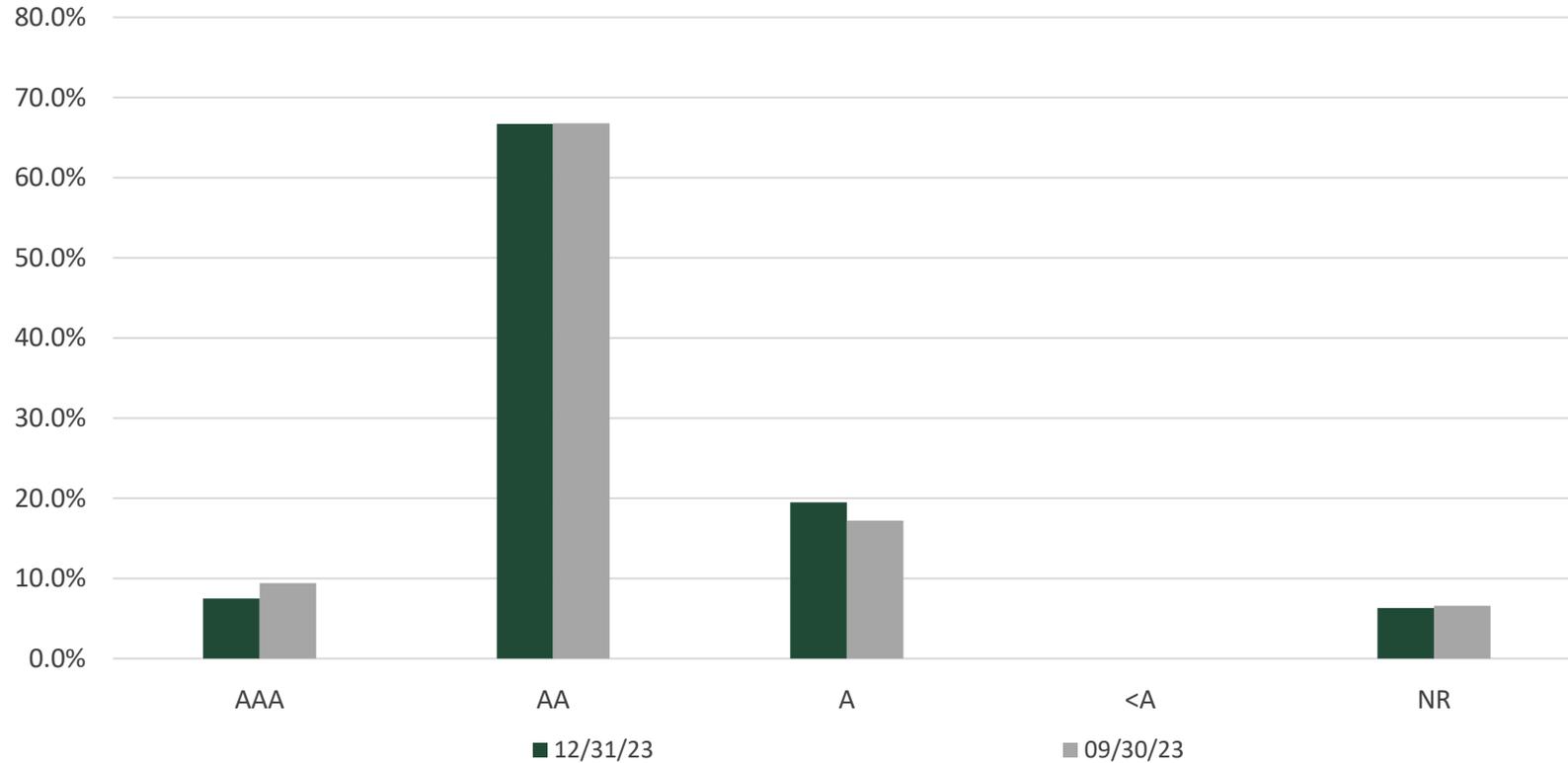
City of Murrieta – Account

Issue Name	Investment Type	% Portfolio
Pepsico Inc	Corporate	0.40%
Intl Bank Recon and Development	Supranational	0.38%
United Health Group Inc	Corporate	0.32%
Verizon Master Trust	ABS	0.31%
BMW ABS	ABS	0.25%
State Street Bank	Corporate	0.24%
GM Financial Automobile Leasing Trust	ABS	0.21%
BMW Vehicle Lease Trust	ABS	0.18%
Salesforce.com Inc	Corporate	0.15%
Toyota ABS	ABS	0.12%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.07%
Mercedes-Benz Auto Lease Trust	ABS	0.03%
TOTAL		100.00%

Quality Distribution

As of December 31, 2023

City of Murrieta December 31, 2023 vs. September 30, 2023



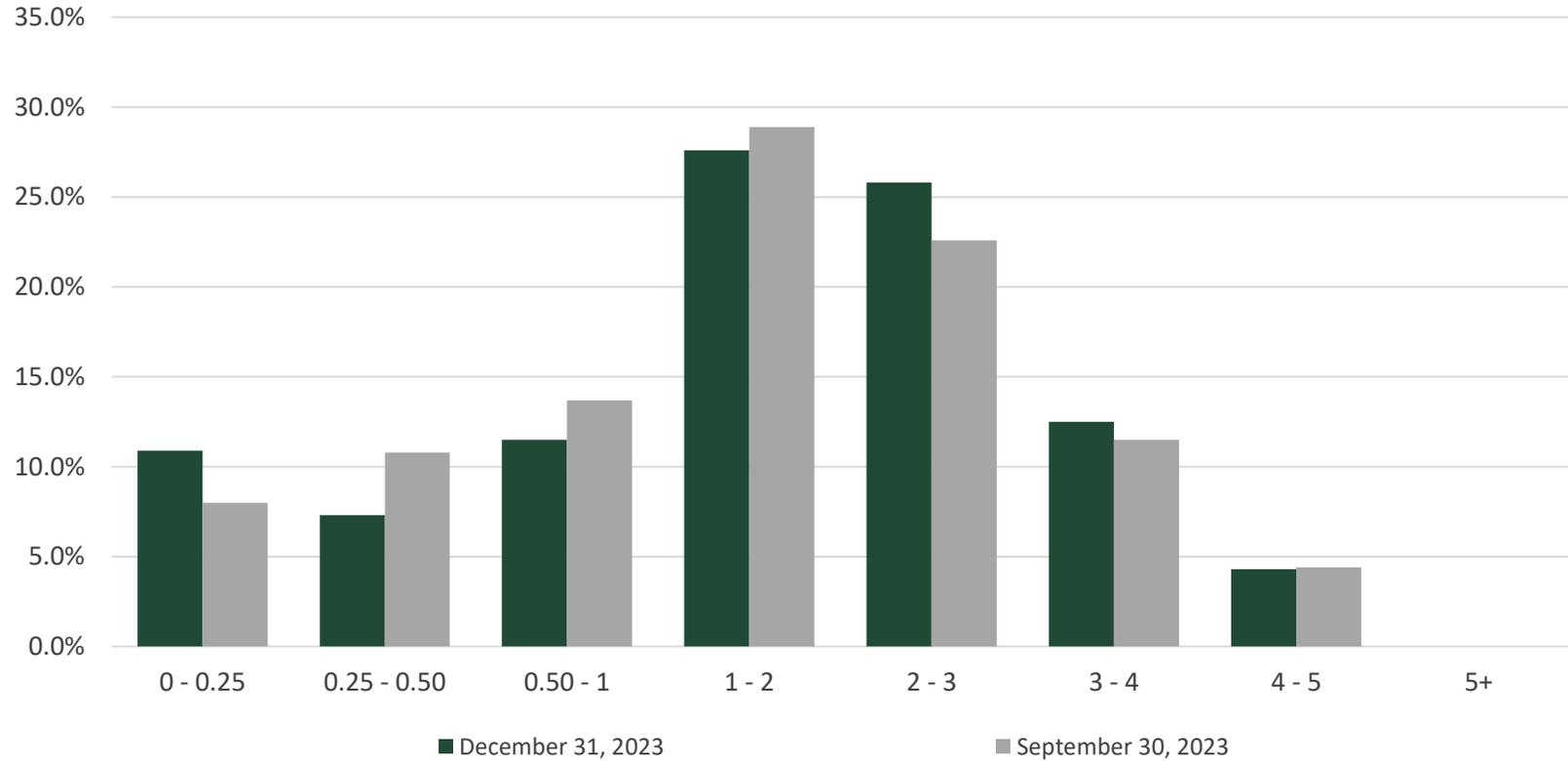
	AAA	AA	A	<A	NR
12/31/23	7.5%	66.7%	19.5%	0.0%	6.3%
09/30/23	9.4%	66.8%	17.2%	0.0%	6.6%

Source: S&P Ratings

Duration Distribution

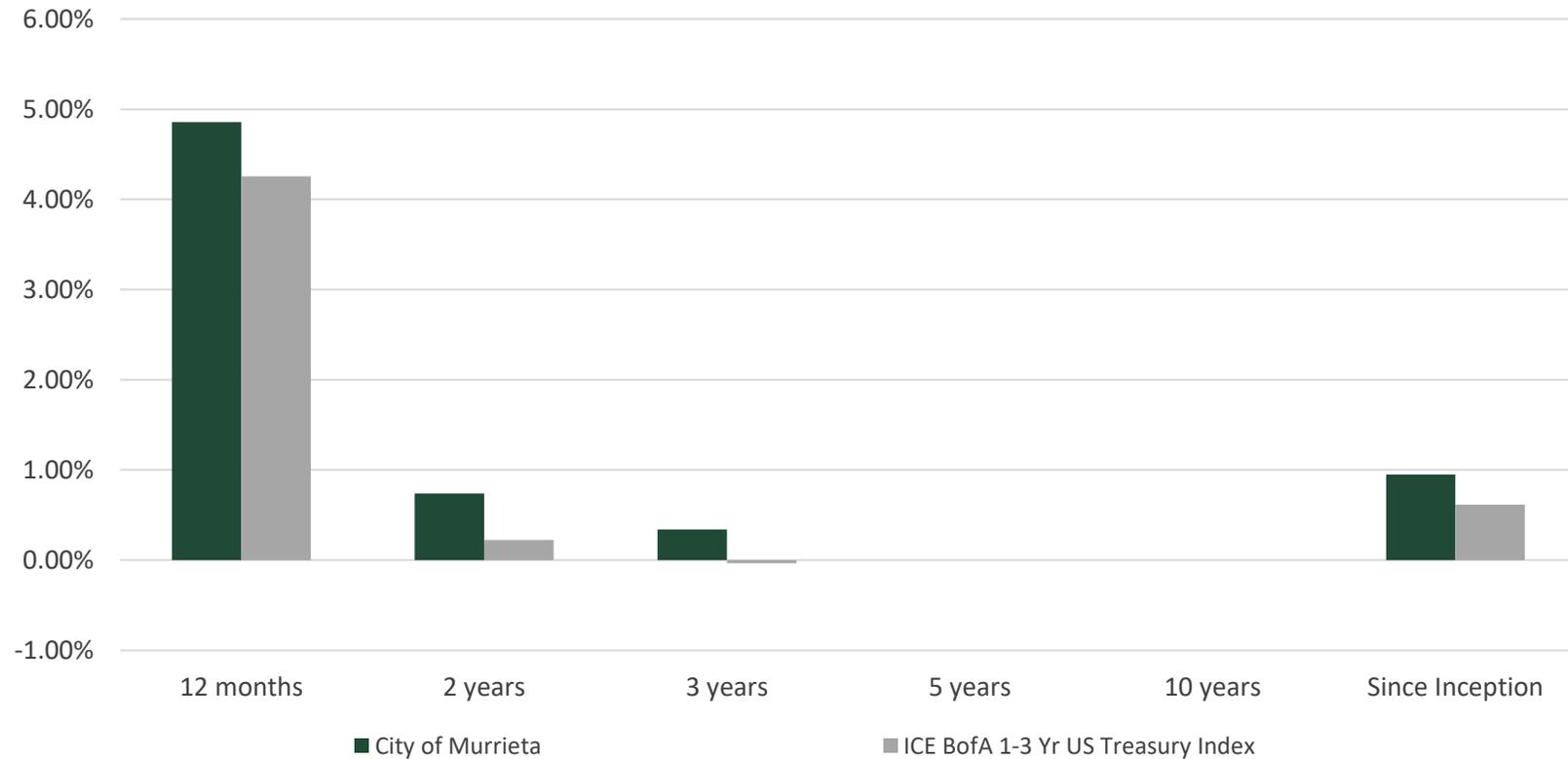
As of December 31, 2023

City of Murrieta
December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	10.9%	7.3%	11.5%	27.6%	25.8%	12.5%	4.3%	0.0%
09/30/23	8.0%	10.8%	13.7%	28.9%	22.6%	11.5%	4.4%	0.0%

City of Murrieta Total Rate of Return Annualized Since Inception January 31, 2020



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Murrieta	2.61%	4.86%	0.74%	0.34%	N/A	N/A	0.95%
ICE BofA 1-3 Yr US Treasury Index	2.49%	4.26%	0.22%	-0.04%	N/A	N/A	0.62%

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

Murrieta Liquidity

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.29	0.42
Modified Duration	0.28	0.41
Average Purchase Yield	5.70%	5.58%
Average Market Yield	5.56%	5.61%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	11,198,702	11,020,682

*Portfolio is S&P and Moody's, respectively.

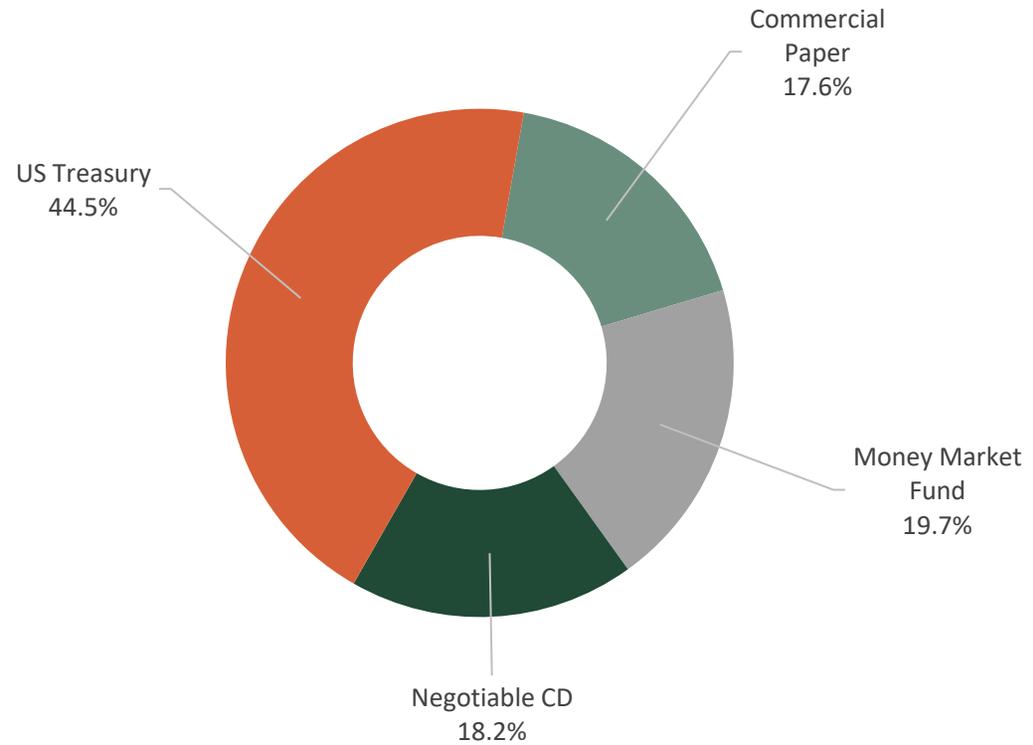
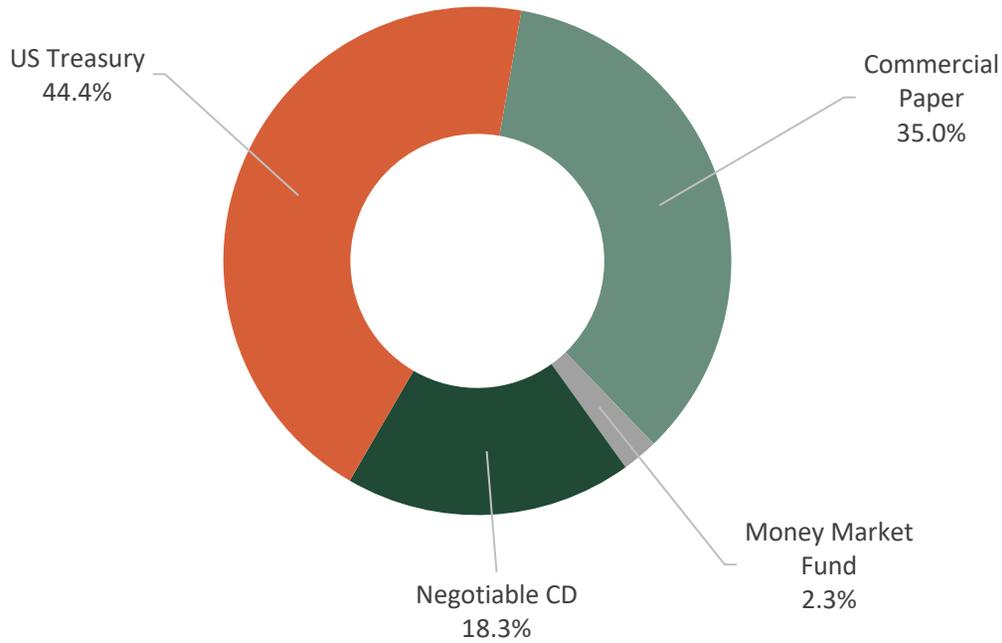
Sector Distribution

As of December 31, 2023

Murrieta Liquidity

December 31, 2023

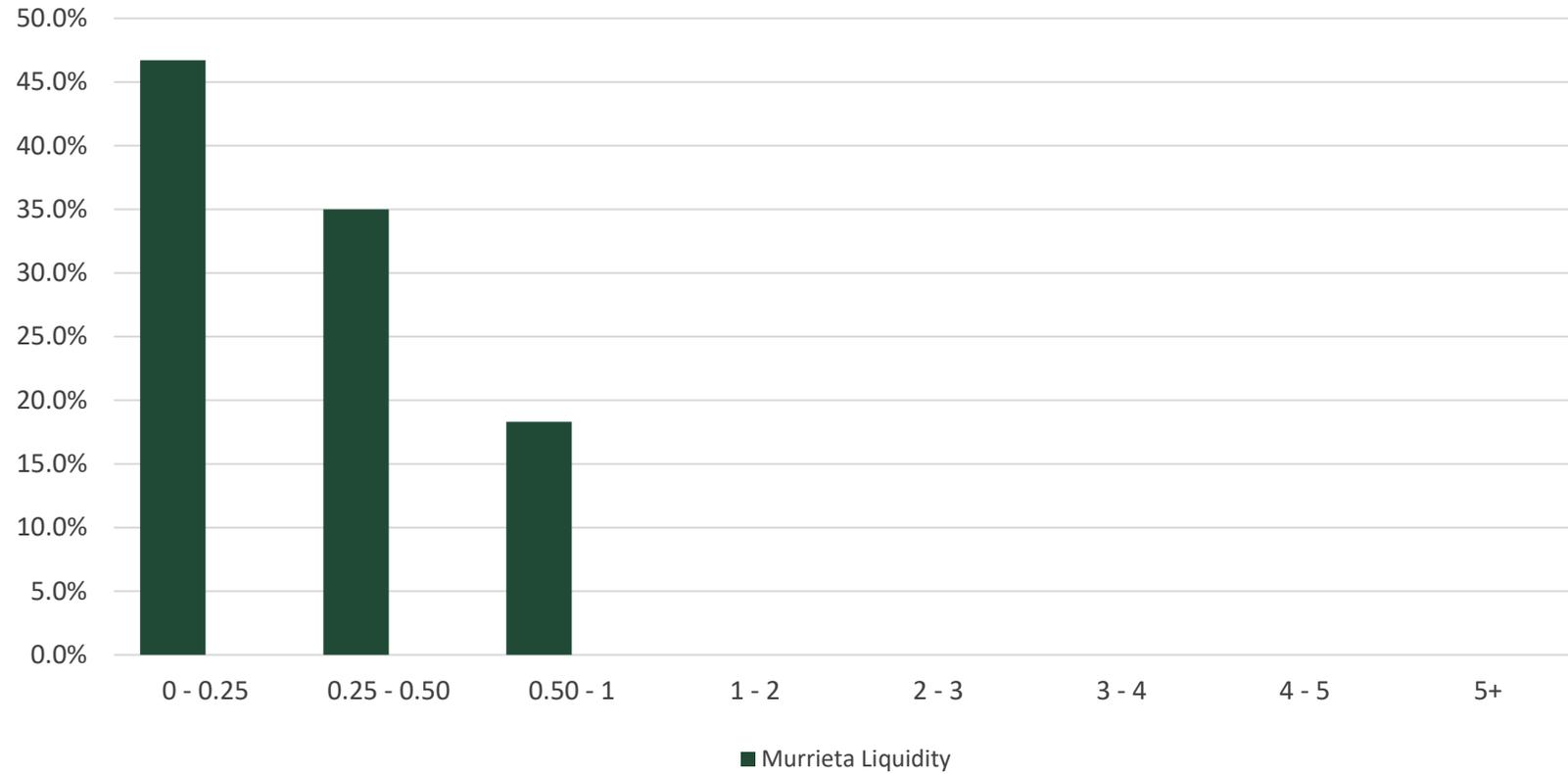
September 30, 2023



Duration Distribution

As of December 31, 2023

Murrieta Liquidity Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Murrieta Liquidity	46.7%	35.0%	18.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Murrieta Liquidity – Account

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.40%
Cooperatieve Rabobank UA	Negotiable CD	18.28%
MUFG Bank Ltd/NY	Commercial Paper	17.57%
Toyota Motor Corp	Commercial Paper	17.47%
First American Govt Obligation Fund Class-Z	Money Market Fund	2.28%
TOTAL		100.00%

Portfolio Characteristics

As of December 31, 2023

Murrieta Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	1.87	1.89
Modified Duration	1.66	1.65
Average Purchase Yield	3.13%	2.86%
Average Market Yield	4.69%	5.32%
Average Quality*	AA/Aa1	AA+/Aa1
Total Market Value	143,656,027	140,116,536

**Portfolio is S&P and Moody's, respectively.*

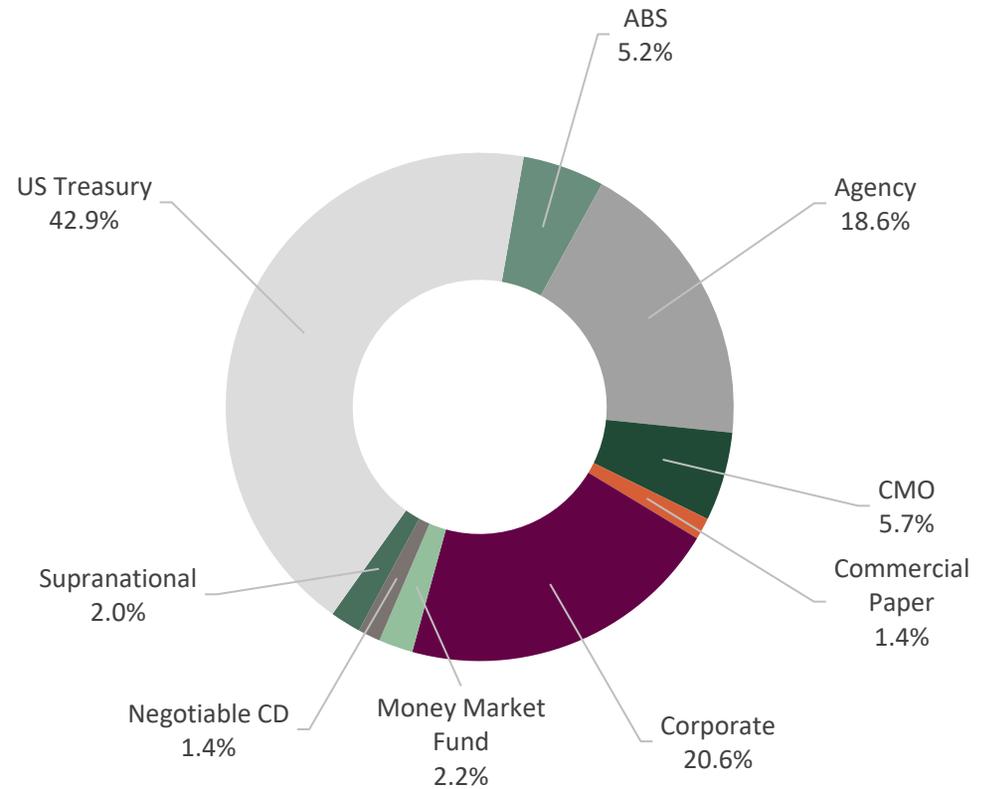
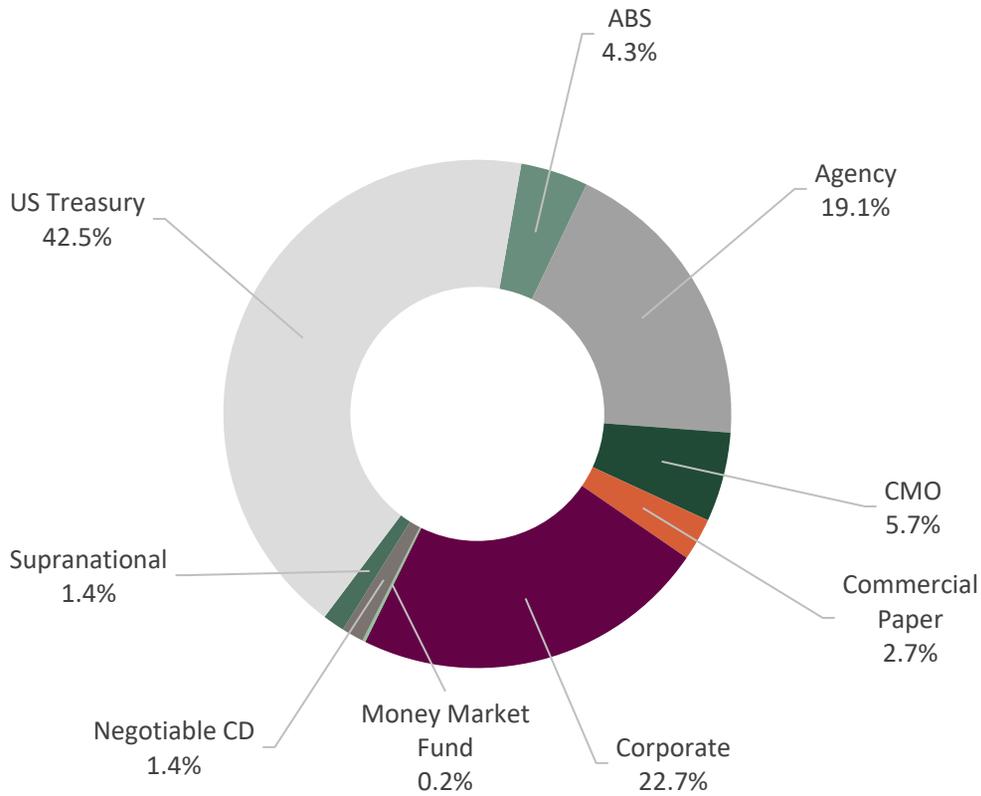
Sector Distribution

As of December 31, 2023

Murrieta Consolidated

December 31, 2023

September 30, 2023





Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2023

Murrieta Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	1.87	1.89
Modified Duration	1.66	1.65
Average Purchase Yield	3.13%	2.86%
Average Market Yield	4.69%	5.32%
Average Quality*	AA/Aa1	AA+/Aa1
Total Market Value	143,656,027	140,116,536

* Portfolio is S&P and Moody's respectively.

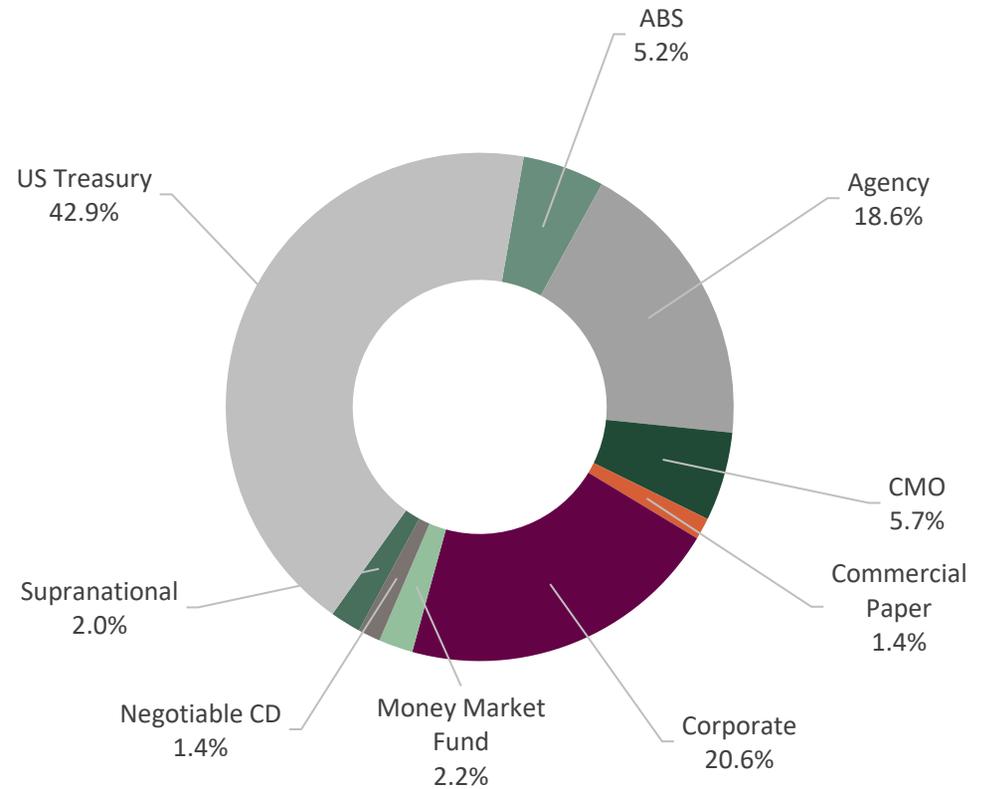
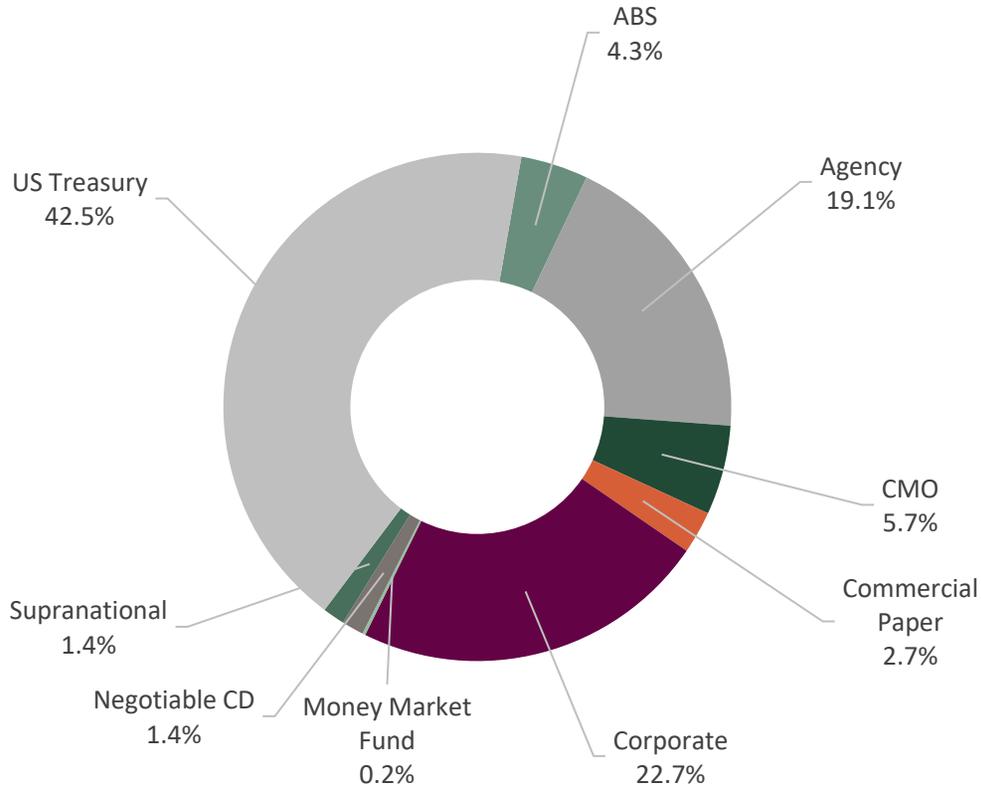
Sector Distribution

As of December 31, 2023

Murrieta Consolidated

December 31, 2023

September 30, 2023





Section 4 | Portfolio Holdings

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	44,170.92	06/22/2021 0.40%	44,167.59 44,167.59	99.81 6.17%	44,087.35 7.85	0.03% (80.24)	NR / AAA AAA	0.88 0.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	84,501.02	01/11/2022 1.11%	84,488.39 84,488.39	99.43 6.24%	84,021.48 15.49	0.06% (466.91)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	41,577.59	02/17/2021 0.27%	41,576.83 41,576.83	98.79 6.20%	41,072.76 3.12	0.03% (504.07)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	156,201.08	02/02/2021 0.27%	156,172.09 156,172.09	98.89 6.00%	154,472.09 18.05	0.12% (1,700.00)	Aaa / NR AAA	1.37 0.19
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	101,136.99	03/02/2021 0.37%	101,117.56 101,117.56	98.22 5.62%	99,341.10 16.18	0.08% (1,776.46)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	124,356.94	04/20/2021 0.38%	124,343.86 124,343.86	98.59 5.75%	122,597.41 21.00	0.09% (1,746.45)	NR / AAA AAA	1.71 0.26
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	155,000.00	02/07/2023 5.22%	154,996.31 154,996.31	99.87 5.37%	154,804.24 133.30	0.12% (192.07)	Aaa / AAA NR	1.90 0.80
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	411,427.87	07/20/2021 0.39%	411,337.07 411,337.07	97.82 5.84%	402,474.79 69.49	0.30% (8,862.28)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	229,862.24	11/16/2021 0.89%	229,813.80 229,813.80	97.04 5.75%	223,047.74 56.19	0.17% (6,766.06)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	252,861.88	07/13/2021 0.52%	252,839.32 252,839.32	97.29 5.63%	246,013.62 58.44	0.19% (6,825.70)	Aaa / NR AAA	2.21 0.53
43815PAC3	Honda Auto Receivables 2022-2 A3 3.730% Due 07/20/2026	365,000.00	08/15/2022 3.76%	364,978.25 364,978.25	98.46 5.28%	359,374.29 491.63	0.27% (5,603.96)	NR / AAA AAA	2.55 1.02
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	341,700.36	05/10/2022 3.23%	341,682.59 341,682.59	98.59 5.24%	336,876.92 182.81	0.25% (4,805.67)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	180,108.75	10/13/2021 0.68%	180,104.16 180,104.16	96.65 5.81%	174,071.14 51.03	0.13% (6,033.02)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	346,467.08	03/10/2022 2.34%	346,390.45 346,390.45	97.77 5.39%	338,728.39 357.25	0.26% (7,662.06)	Aaa / NR AAA	2.71 0.73
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	179,299.85	01/11/2022 1.27%	179,284.26 179,284.26	97.07 5.49%	174,047.98 94.13	0.13% (5,236.28)	NR / AAA AAA	2.88 0.69
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.380% Due 11/20/2026	280,000.00	08/08/2023 5.45%	279,966.43 279,966.43	100.67 5.00%	281,873.20 460.29	0.21% 1,906.77	NR / AAA AAA	2.89 1.53
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	320,000.00	07/06/2022 3.67%	319,997.79 319,997.79	98.38 5.18%	314,830.72 485.33	0.24% (5,167.07)	Aaa / NR AAA	3.29 1.07

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	905,000.00	05/17/2022 3.42%	904,799.81 904,799.81	97.95 4.99%	886,482.80 1,363.53	0.67% (18,317.01)	NR / AAA AAA	3.38 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	415,000.00	08/02/2022 3.75%	414,981.74 414,981.74	99.90 4.58%	414,594.55 471.72	0.31% (387.19)	NR / AAA AAA	3.55 0.62
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,320,000.00	09/07/2023 5.23%	1,319,634.10 1,319,634.10	101.55 4.59%	1,340,415.12 3,027.20	1.01% 20,781.02	NR / AAA AAA	4.71 2.46
TOTAL ABS		6,253,672.57	3.11%	6,252,672.40	5.18%	6,193,227.69 7,384.03	4.68% (59,444.71)	Aaa / AAA AAA	3.11 1.17

Agency									
3133EKMx1	FFCB Note 2.230% Due 02/23/2024	2,000,000.00	07/16/2019 1.97%	2,022,820.00 2,022,820.00	99.54 5.42%	1,990,734.00 15,857.78	1.51% (32,086.00)	Aaa / AA+ AA+	0.15 0.14
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	2,000,000.00	09/13/2019 1.76%	2,101,140.00 2,101,140.00	98.93 5.29%	1,978,578.00 2,715.28	1.50% (122,562.00)	Aaa / AA+ NR	0.45 0.44
3135G0V75	FNMA Note 1.750% Due 07/02/2024	2,000,000.00	10/21/2019 1.66%	2,007,660.00 2,007,660.00	98.33 5.15%	1,966,642.00 17,402.78	1.50% (41,018.00)	Aaa / AA+ AA+	0.50 0.49
3130AQF40	FHLB Note 1.000% Due 12/20/2024	1,400,000.00	12/21/2021 1.03%	1,398,768.00 1,398,768.00	96.40 4.85%	1,349,591.60 427.78	1.02% (49,176.40)	Aaa / AA+ NR	0.97 0.94
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	755,000.00	01/06/2022 1.20%	753,301.25 753,301.25	96.64 4.55%	729,665.22 4,128.91	0.55% (23,636.03)	Aaa / AA+ AA+	1.02 0.98
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,200,000.00	02/25/2022 1.82%	1,197,456.00 1,197,456.00	96.95 4.57%	1,163,448.00 7,991.67	0.88% (34,008.00)	Aaa / AA+ AA+	1.13 1.08
3130AWLZ1	FHLB Note 4.750% Due 06/12/2026	2,000,000.00	08/16/2023 4.78%	1,998,620.00 1,998,620.00	101.25 4.20%	2,025,056.00 5,013.89	1.53% 26,436.00	Aaa / AA+ NR	2.45 2.29
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	2,000,000.00	11/09/2023 4.85%	2,007,480.00 2,007,480.00	102.09 4.14%	2,041,706.00 16,944.44	1.55% 34,226.00	Aaa / AA+ NR	2.58 2.39
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	2,405,000.00	08/09/2023 4.58%	2,399,468.50 2,399,468.50	100.84 4.16%	2,425,228.46 41,185.63	1.86% 25,759.96	Aaa / AA+ AA+	2.62 2.41
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	4,500,000.00	Various 4.81%	4,476,030.00 4,476,030.00	101.29 4.11%	4,558,261.50 84,984.38	3.51% 82,231.50	Aaa / AA+ NR	2.70 2.47
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,750,000.00	11/30/2023 4.53%	1,754,427.50 1,754,427.50	101.41 4.10%	1,774,708.25 9,892.36	1.35% 20,280.75	Aaa / AA+ NR	2.88 2.66
3130AVVX7	FHLB Note 3.750% Due 06/09/2028	1,120,000.00	06/07/2023 4.00%	1,107,243.20 1,107,243.20	99.34 3.91%	1,112,606.88 2,566.67	0.84% 5,363.68	Aaa / AA+ NR	4.44 4.04
3130AWC24	FHLB Note 4.000% Due 06/09/2028	2,000,000.00	07/06/2023 4.49%	1,956,940.00 1,956,940.00	100.35 3.91%	2,007,000.00 4,888.89	1.52% 50,060.00	Aaa / AA+ NR	4.44 4.02

Holdings Report

As of December 31, 2023

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EPWK7	FFCB Note 4.500% Due 09/22/2028	2,000,000.00	10/12/2023 4.71%	1,981,460.00 1,981,460.00	102.60 3.89%	2,052,030.00 24,750.00	1.57% 70,570.00	Aaa / AA+ AA+	4.73 4.18
TOTAL Agency		27,130,000.00	3.60%	27,162,814.45	4.41%	27,175,255.91 238,750.46	20.70% 12,441.46	Aaa / AA+ AA+	2.32 2.13
CMO									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	1,223,000.00	06/23/2022 3.33%	1,220,420.23 1,220,420.23	97.54 4.82%	1,192,932.55 3,371.40	0.90% (27,487.68)	NR / NR AAA	1.74 1.51
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	2,000,000.00	02/09/2023 4.35%	1,890,546.88 1,890,546.88	95.42 4.49%	1,908,336.00 4,421.67	1.44% 17,789.12	NR / NR AAA	2.65 2.46
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	898,654.79	09/22/2022 4.37%	866,394.49 866,394.49	96.92 4.50%	870,957.35 2,506.50	0.66% 4,562.86	NR / NR AAA	2.90 2.56
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	862,000.00	Various 4.09%	839,600.51 839,600.51	97.17 4.42%	837,630.40 2,463.89	0.63% (1,970.11)	NR / NR AAA	3.07 2.72
3137F1G44	FHLMC K065 A2 3.243% Due 04/25/2027	1,000,000.00	09/19/2022 4.08%	965,468.75 965,468.75	96.45 4.40%	964,479.00 2,702.50	0.73% (989.75)	NR / NR AAA	3.32 3.00
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	1,250,000.00	05/18/2023 4.65%	1,200,732.43 1,200,732.43	95.94 4.38%	1,199,255.00 3,319.79	0.91% (1,477.43)	NR / AAA NR	3.74 3.33
3137F4X72	FHLMC K075 A2 3.650% Due 02/25/2028	1,165,000.00	09/14/2023 4.92%	1,107,478.13 1,107,478.13	97.21 4.37%	1,132,454.56 3,543.54	0.86% 24,976.43	NR / NR AAA	4.16 3.74
TOTAL CMO		8,398,654.79	4.26%	8,090,641.42	4.49%	8,106,044.86 22,329.29	6.14% 15,403.44	NR / AAA AAA	3.04 2.73
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	865,000.00	03/01/2021 0.47%	864,385.85 864,385.85	99.79 5.10%	863,211.18 1,773.25	0.65% (1,174.67)	A2 / A A+	0.05 0.04
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	795,000.00	01/28/2021 0.39%	794,077.80 794,077.80	99.56 5.50%	791,483.72 1,151.65	0.60% (2,594.08)	A1 / A+ NR	0.09 0.09
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 02/06/2024	1,850,000.00	07/18/2019 2.07%	1,914,361.50 1,914,361.50	99.75 5.37%	1,845,384.25 21,422.74	1.41% (68,977.25)	Aaa / AAA NR	0.10 0.09
166764BT6	Chevron Corp Callable Note Cont 1/3/2024 2.895% Due 03/03/2024	900,000.00	11/04/2019 1.94%	935,334.00 935,334.00	99.51 5.72%	895,584.60 8,540.25	0.68% (39,749.40)	Aa2 / AA- NR	0.17 0.17
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	575,000.00	03/16/2021 0.77%	574,712.50 574,712.50	98.97 5.60%	569,094.18 1,233.85	0.43% (5,618.32)	A2 / A- A	0.21 0.21

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	805,000.00	05/10/2021 0.50%	803,824.70 803,824.70	98.23 5.40%	790,774.04 493.06	0.60% (13,050.66)	A1 / AA AA-	0.36 0.36
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024	425,000.00	11/08/2021 0.78%	422,560.50 422,560.50	98.19 5.50%	417,321.53 298.68	0.32% (5,238.97)	A2 / A+ A	0.37 0.36
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	760,000.00	06/07/2021 0.49%	759,050.00 759,050.00	97.86 5.50%	743,753.48 228.00	0.56% (15,296.52)	A2 / A A+	0.44 0.42
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.720% Due 06/14/2024	960,000.00	06/07/2021 2.22%	960,064.00 960,064.00	99.86 6.07%	958,642.56 2,745.60	0.73% (1,421.44)	A1 / A- AA-	0.45 0.20
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	1,140,000.00	06/15/2021 0.54%	1,138,643.40 1,138,643.40	97.68 5.62%	1,113,581.64 205.83	0.84% (25,061.76)	A1 / A+ A+	0.47 0.45
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	200,000.00	06/29/2021 0.64%	199,898.00 199,898.00	97.48 5.43%	194,958.40 576.39	0.15% (4,939.60)	A2 / A+ NR	0.54 0.52
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	11/09/2021 0.85%	1,041,550.00 1,041,550.00	98.27 5.45%	982,713.00 10,066.67	0.75% (58,837.00)	A3 / A A	0.58 0.56
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	245,000.00	08/03/2021 0.52%	244,867.70 244,867.70	97.06 5.50%	237,800.68 483.19	0.18% (7,067.02)	A1 / A+ NR	0.61 0.59
78016EYM3	Royal Bank of Canada Note 1.600% Due 01/21/2025	1,000,000.00	01/12/2022 1.60%	1,000,000.00 1,000,000.00	96.47 5.08%	964,651.00 7,111.11	0.73% (35,349.00)	A1 / A AA-	1.06 1.02
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	900,000.00	04/19/2022 3.35%	899,874.00 899,874.00	97.68 5.19%	879,097.50 5,527.50	0.67% (20,776.50)	A1 / A AA-	1.32 1.26
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	480,000.00	05/10/2022 3.44%	479,390.40 479,390.40	98.29 4.70%	471,789.60 2,176.00	0.36% (7,600.80)	A2 / A A+	1.37 1.31
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	03/09/2022 2.31%	970,280.00 970,280.00	95.46 4.70%	954,648.00 1,125.00	0.72% (15,632.00)	A2 / A A	1.42 1.37
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 06/06/2025	1,000,000.00	06/02/2022 3.70%	1,001,830.00 1,001,830.00	98.39 4.95%	983,871.00 2,615.28	0.74% (17,959.00)	A1 / A NR	1.43 1.37
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	1,105,000.00	Various 3.61%	1,099,973.65 1,099,973.65	97.92 4.95%	1,081,964.06 1,694.34	0.82% (18,009.59)	A2 / A- A	1.46 1.40
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,375,000.00	08/08/2022 3.69%	1,373,336.25 1,373,336.25	98.37 4.71%	1,352,610.88 19,377.95	1.04% (20,725.37)	A2 / A A+	1.62 1.52

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	1,000,000.00	06/23/2022 3.57%	990,710.00 990,710.00	97.72 4.73%	977,173.00 12,277.78	0.75% (13,537.00)	Aa3 / A NR	1.62 1.54
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	1,000,000.00	09/14/2022 4.13%	996,380.00 996,380.00	99.07 4.57%	990,738.00 11,777.78	0.76% (5,642.00)	A2 / A A	1.71 1.61
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	425,000.00	11/29/2022 4.60%	424,974.50 424,974.50	100.26 4.45%	426,107.98 1,629.17	0.32% 1,133.48	A1 / AA AA-	1.92 1.81
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	335,000.00	02/02/2022 3.06%	335,000.00 335,000.00	96.09 5.45%	321,905.52 2,355.89	0.24% (13,094.48)	A1 / A AA-	2.10 1.06
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	1,000,000.00	02/22/2023 4.72%	959,390.00 959,390.00	97.57 4.45%	975,669.00 11,555.56	0.75% 16,279.00	Aaa / AA+ NR	2.15 2.02
57629W6F2	Mass Mutual Global funding Note 4.500% Due 04/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	99.70 4.64%	747,777.75 7,593.75	0.57% (1,704.75)	Aa3 / AA+ AA+	2.28 2.12
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	1,000,000.00	09/13/2023 5.23%	954,220.00 954,220.00	97.29 4.58%	972,850.00 5,397.22	0.74% 18,630.00	A3 / A A	2.34 2.21
58989V2F0	Met Tower Global Funding Note 5.400% Due 06/20/2026	1,000,000.00	06/12/2023 5.38%	1,000,440.00 1,000,440.00	101.49 4.75%	1,014,876.00 1,650.00	0.77% 14,436.00	Aa3 / AA- AA-	2.47 2.29
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	1,000,000.00	09/14/2022 5.46%	994,030.00 994,030.00	99.04 5.32%	990,403.00 21,315.44	0.76% (3,627.00)	A1 / A- A+	2.55 1.44
69371RS56	Paccar Financial Corp Note 5.050% Due 08/10/2026	1,450,000.00	Various 4.99%	1,451,925.00 1,451,925.00	101.40 4.47%	1,470,363.80 28,679.80	1.13% 18,438.80	A1 / A+ NR	2.61 2.38
06428CAA2	Bank Of America NA Callable Note cont 7/17/2026 5.526% Due 08/18/2026	1,000,000.00	09/13/2023 5.57%	998,810.00 998,810.00	101.85 4.74%	1,018,459.00 20,415.50	0.78% 19,649.00	Aa1 / A+ AA	2.63 2.31
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	102.11 4.30%	520,779.87 3,702.81	0.40% 10,917.57	A1 / A+ NR	2.86 2.55
48125LRU8	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.110% Due 12/08/2026	1,575,000.00	Various 5.08%	1,576,460.00 1,576,460.00	100.90 4.77%	1,589,132.48 5,141.94	1.20% 12,672.48	Aa2 / A+ AA	2.94 2.67
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	98.65 4.44%	986,468.00 5,666.67	0.75% (3,992.00)	A2 / A+ A+	3.36 3.09
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	750,000.00	06/22/2023 4.79%	715,005.00 715,005.00	96.82 4.51%	726,164.25 4,625.00	0.55% 11,159.25	A1 / A NR	4.34 3.93

Holdings Report

As of December 31, 2023

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.400% Due 05/15/2028	1,500,000.00	05/22/2023 4.64%	1,484,025.00 1,484,025.00	100.16 4.35%	1,502,398.50 8,433.33	1.14% 18,373.50	Aa2 / A+ AA-	4.38 3.78
TOTAL Corporate		32,675,000.00	3.23%	32,609,188.55	4.97%	32,324,201.45 241,063.98	24.59% (284,987.10)	A1 / A+ A+	1.67 1.50
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	90,320.00	Various 5.23%	90,320.00 90,320.00	1.00 5.23%	90,320.00 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		90,320.00	5.23%	90,320.00	5.23%	90,320.00 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	1,585,000.00	09/15/2021 0.52%	1,583,827.10 1,583,827.10	96.79 5.05%	1,534,077.12 2,157.36	1.16% (49,749.98)	Aaa / AAA NR	0.73 0.71
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	500,000.00	07/24/2023 4.26%	483,115.00 483,115.00	97.91 4.01%	489,566.00 8,215.28	0.38% 6,451.00	Aaa / AAA NR	4.53 4.07
TOTAL Supranational		2,085,000.00	1.40%	2,066,942.10	4.80%	2,023,643.12 10,372.64	1.54% (43,298.98)	Aaa / AAA NR	1.66 1.53
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	2,000,000.00	01/12/2021 0.24%	1,992,890.63 1,992,890.63	99.82 4.64%	1,996,322.00 1,154.89	1.51% 3,431.37	Aaa / AA+ AA+	0.04 0.04
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	2,000,000.00	09/13/2019 1.72%	2,065,631.70 2,065,631.70	99.77 5.18%	1,995,406.00 20,923.91	1.52% (70,225.70)	Aaa / AA+ AA+	0.08 0.08
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	2,000,000.00	06/28/2021 0.40%	1,991,875.00 1,991,875.00	99.00 5.13%	1,980,078.00 1,483.52	1.50% (11,797.00)	Aaa / AA+ AA+	0.21 0.20
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,100,000.00	04/28/2021 0.36%	1,100,644.53 1,100,644.53	98.63 5.19%	1,084,875.00 879.10	0.82% (15,769.53)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,000,000.00	05/12/2021 0.36%	996,875.00 996,875.00	98.20 5.15%	982,031.00 322.80	0.74% (14,844.00)	Aaa / AA+ AA+	0.37 0.37
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	2,000,000.00	08/26/2021 0.46%	1,995,234.38 1,995,234.38	97.13 5.09%	1,942,656.00 2,832.88	1.47% (52,578.38)	Aaa / AA+ AA+	0.62 0.61
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,800,000.00	09/10/2021 0.44%	1,796,484.38 1,796,484.38	96.84 4.98%	1,743,188.40 2,002.75	1.32% (53,295.98)	Aaa / AA+ AA+	0.71 0.69

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,700,000.00	09/24/2021 0.55%	1,749,273.44 1,749,273.44	97.29 4.86%	1,653,914.70 4,343.41	1.25% (95,358.74)	Aaa / AA+ AA+	0.84 0.81
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	2,000,000.00	11/29/2021 0.81%	1,996,328.13 1,996,328.13	96.50 4.89%	1,930,078.00 1,936.81	1.46% (66,250.13)	Aaa / AA+ AA+	0.88 0.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	900,000.00	12/29/2021 0.99%	900,386.72 900,386.72	96.43 4.86%	867,902.40 418.03	0.66% (32,484.32)	Aaa / AA+ AA+	0.96 0.93
912828Z52	US Treasury Note 1.375% Due 01/31/2025	2,000,000.00	06/04/2021 0.51%	2,062,500.00 2,062,500.00	96.48 4.74%	1,929,610.00 11,508.15	1.47% (132,890.00)	Aaa / AA+ AA+	1.09 1.05
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,200,000.00	02/09/2022 1.59%	1,183,359.38 1,183,359.38	96.05 4.65%	1,152,609.60 4,561.81	0.87% (30,749.78)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	2,000,000.00	03/03/2021 0.54%	1,997,031.25 1,997,031.25	95.08 4.60%	1,901,640.00 2,540.98	1.44% (95,391.25)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,000,000.00	04/12/2021 0.66%	1,977,343.75 1,977,343.75	94.63 4.57%	1,892,656.00 1,277.47	1.43% (84,687.75)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,800,000.00	10/14/2021 0.78%	1,765,757.81 1,765,757.81	94.18 4.55%	1,695,164.40 393.44	1.28% (70,593.41)	Aaa / AA+ AA+	1.42 1.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	2,000,000.00	12/02/2021 1.06%	1,942,031.25 1,942,031.25	93.65 4.44%	1,873,046.00 2,092.39	1.42% (68,985.25)	Aaa / AA+ AA+	1.58 1.55
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	03/22/2022 2.42%	928,828.13 928,828.13	93.36 4.43%	933,555.00 844.78	0.71% 4,726.87	Aaa / AA+ AA+	1.67 1.62
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,250,000.00	Various 2.90%	3,259,882.81 3,259,882.81	97.70 4.38%	3,175,097.25 24,774.59	2.42% (84,785.56)	Aaa / AA+ AA+	1.75 1.67
9128285J5	US Treasury Note 3.000% Due 10/31/2025	2,500,000.00	06/23/2022 3.02%	2,498,632.81 2,498,632.81	97.67 4.33%	2,441,797.50 12,774.73	1.85% (56,835.31)	Aaa / AA+ AA+	1.84 1.75
912828M56	US Treasury Note 2.250% Due 11/15/2025	2,500,000.00	06/23/2022 3.11%	2,431,152.34 2,431,152.34	96.31 4.32%	2,407,812.50 7,263.05	1.82% (23,339.84)	Aaa / AA+ AA+	1.88 1.80
9128285T3	US Treasury Note 2.625% Due 12/31/2025	2,500,000.00	09/14/2022 3.76%	2,412,792.97 2,412,792.97	96.91 4.25%	2,422,657.50 180.29	1.83% 9,864.53	Aaa / AA+ AA+	2.00 1.92
9128286L9	US Treasury Note 2.250% Due 03/31/2026	2,500,000.00	09/14/2022 3.74%	2,377,832.03 2,377,832.03	95.93 4.16%	2,398,242.50 14,293.03	1.82% 20,410.47	Aaa / AA+ AA+	2.25 2.15
912828U24	US Treasury Note 2.000% Due 11/15/2026	3,000,000.00	09/13/2023 4.66%	2,767,031.25 2,767,031.25	94.54 4.03%	2,836,173.00 7,747.25	2.15% 69,141.75	Aaa / AA+ AA+	2.88 2.74
912828YX2	US Treasury Note 1.750% Due 12/31/2026	1,750,000.00	12/27/2023 3.96%	1,641,240.23 1,641,240.23	93.69 4.00%	1,639,599.50 84.13	1.24% (1,640.73)	Aaa / AA+ AA+	3.00 2.88
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	2,500,000.00	11/17/2022 4.02%	2,349,414.06 2,349,414.06	95.57 3.96%	2,389,355.00 15,881.15	1.82% 39,940.94	Aaa / AA+ AA+	3.25 3.06

Holdings Report

As of December 31, 2023

City of Murrieta - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,300,000.00	12/12/2022 3.87%	1,266,687.50 1,266,687.50	97.72 3.95%	1,270,395.10 116.07	0.96% 3,707.60	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	2,000,000.00	07/26/2023 4.30%	1,887,109.38 1,887,109.38	95.99 3.96%	1,919,844.00 23,016.30	1.47% 32,734.62	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	2,500,000.00	01/24/2023 3.65%	2,445,117.19 2,445,117.19	97.19 3.96%	2,429,687.50 26,399.38	1.85% (15,429.69)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	1,600,000.00	02/22/2023 4.19%	1,595,500.00 1,595,500.00	100.63 3.94%	1,610,124.80 16,770.49	1.23% 14,624.80	Aaa / AA+ AA+	3.75 3.41
9128283F5	US Treasury Note 2.250% Due 11/15/2027	1,400,000.00	06/07/2023 4.05%	1,298,937.50 1,298,937.50	94.02 3.93%	1,316,327.60 4,067.31	1.00% 17,390.10	Aaa / AA+ AA+	3.88 3.64
TOTAL US Treasury		57,800,000.00	2.24%	56,673,805.55	4.46%	55,811,846.25	42.30% (861,959.30)	Aaa / AA+ AA+	1.79 1.70
TOTAL PORTFOLIO		134,432,647.36	2.92%	132,946,384.47	4.62%	131,724,539.28	100.00% 732,785.29 (1,221,845.19)	Aa1 / AA AA+	2.01 1.78
TOTAL MARKET VALUE PLUS ACCRUALS						132,457,324.57			

Murrieta Liquidity - Account

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479LDC6	MUFG Bank Ltd Discount CP 5.640% Due 04/12/2024	2,000,000.00	09/13/2023 5.89%	1,933,886.67 1,933,886.67	96.69 5.89%	1,933,886.67 34,153.33	17.57% 0.00	P-1 / A-1 NR	0.28 0.27
89233GEM4	Toyota Motor Credit Discount CP 5.620% Due 05/21/2024	2,000,000.00	10/02/2023 5.87%	1,927,876.67 1,927,876.67	96.39 5.87%	1,927,876.67 28,100.00	17.47% 0.00	P-1 / A-1+ F-1	0.39 0.38
TOTAL Commercial Paper		4,000,000.00	5.88%	3,861,763.34 3,861,763.34	5.88%	3,861,763.34 62,253.33	35.04% 0.00	P-1 / A-1 F-1	0.34 0.33
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	255,264.98	Various 5.23%	255,264.98 255,264.98	1.00 5.23%	255,264.98 0.00	2.28% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		255,264.98	5.23%	255,264.98	5.23%	255,264.98 0.00	2.28% 0.00	Aaa / AAA AAA	0.00 0.00
Negotiable CD									
21684XH82	Cooperative Rabobank UA Yankee CD 5.900% Due 09/06/2024	2,000,000.00	09/13/2023 5.90%	1,999,872.84 1,999,872.84	100.43 5.16%	2,008,630.00 38,022.22	18.28% 8,757.16	P-1 / A-1 F-1+	0.68 0.67
TOTAL Negotiable CD		2,000,000.00	5.90%	1,999,872.84 1,999,872.84	5.16%	2,008,630.00 38,022.22	18.28% 8,757.16	Aaa / AA AAA	0.68 0.67
US Treasury									
912797HY6	US Treasury Bill 5.313% Due 01/09/2024	2,500,000.00	09/13/2023 5.48%	2,456,835.94 2,456,835.94	98.27 5.48%	2,456,835.94 40,212.67	22.30% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912797GQ4	US Treasury Bill 5.298% Due 03/07/2024	2,500,000.00	09/13/2023 5.51%	2,435,620.66 2,435,620.66	97.42 5.51%	2,435,620.66 40,099.13	22.11% 0.00	P-1 / A-1+ F-1+	0.18 0.18
TOTAL US Treasury		5,000,000.00	5.50%	4,892,456.60 4,892,456.60	5.50%	4,892,456.60 80,311.80	44.40% 0.00	Aaa / AAA AAA	0.10 0.10
TOTAL PORTFOLIO		11,255,264.98	5.70%	11,009,357.76 11,009,357.76	5.56%	11,018,114.92 180,587.35	100.00% 8,757.16	Aaa / AAA AAA	0.29 0.28
TOTAL MARKET VALUE PLUS ACCRUALS						11,198,702.27			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2023

City of Murrieta - Account

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	3133EPWK7	2,000,000.00	FFCB Note 4.5% Due: 09/22/2028	99.073	4.71%	1,981,460.00	6,000.00	1,987,460.00	0.00
Purchase	11/10/2023	3133EPZY4	2,000,000.00	FFCB Note 5% Due: 07/30/2026	100.374	4.85%	2,007,480.00	2,777.78	2,010,257.78	0.00
Purchase	11/10/2023	713448FW3	510,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026	99.973	5.13%	509,862.30	0.00	509,862.30	0.00
Purchase	12/01/2023	3130AXU63	1,750,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	100.253	4.53%	1,754,427.50	3,147.57	1,757,575.07	0.00
Purchase	12/08/2023	48125LRU8	575,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due: 12/08/2026	100.000	5.11%	575,000.00	0.00	575,000.00	0.00
Purchase	12/08/2023	48125LRU8	1,000,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due: 12/08/2026	100.146	5.06%	1,001,460.00	0.00	1,001,460.00	0.00
Purchase	12/13/2023	69371RS56	1,000,000.00	Paccar Financial Corp Note 5.05% Due: 08/10/2026	100.215	4.96%	1,002,150.00	17,254.17	1,019,404.17	0.00
Purchase	12/28/2023	912828YX2	1,750,000.00	US Treasury Note 1.75% Due: 12/31/2026	93.785	3.96%	1,641,240.23	15,062.84	1,656,303.07	0.00
Subtotal			10,585,000.00				10,473,080.03	44,242.36	10,517,322.39	0.00
TOTAL ACQUISITIONS			10,585,000.00				10,473,080.03	44,242.36	10,517,322.39	0.00
DISPOSITIONS										
Sale	12/12/2023	91282CBA8	900,000.00	US Treasury Note 0.125% Due: 12/15/2023	99.980	2.51%	899,824.22	553.28	900,377.50	1,722.66
Subtotal			900,000.00				899,824.22	553.28	900,377.50	1,722.66
Maturity	10/16/2023	3137EAEY1	1,575,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		1,575,000.00	0.00	1,575,000.00	5,874.75

Transaction Ledger

As of December 31, 2023

City of Murrieta - Account

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/01/2023	3133EHN25	2,000,000.00	FFCB Note 2.2% Due: 11/01/2023	100.000		2,000,000.00	0.00	2,000,000.00	-31,280.00
Maturity	11/24/2023	459058JM6	750,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	100.000		750,000.00	0.00	750,000.00	1,612.50
Maturity	12/04/2023	3137EAFA2	1,465,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		1,465,000.00	0.00	1,465,000.00	1,450.35
Maturity	12/15/2023	91282CBA8	1,100,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		1,100,000.00	0.00	1,100,000.00	2,320.31
Subtotal			6,890,000.00				6,890,000.00	0.00	6,890,000.00	-20,022.09
TOTAL DISPOSITIONS			7,790,000.00				7,789,824.22	553.28	7,790,377.50	-18,299.43

Transaction Ledger

As of December 31, 2023

Murrieta Liquidity - Account

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2023	89233GEM4	2,000,000.00	Toyota Motor Credit Discount CP 5.62% Due: 05/21/2024	96.394	5.87%	1,927,876.67	0.00	1,927,876.67	0.00
Subtotal			2,000,000.00				1,927,876.67	0.00	1,927,876.67	0.00
TOTAL ACQUISITIONS			2,000,000.00				1,927,876.67	0.00	1,927,876.67	0.00

Important Disclosures

As of December 31, 2023

2023 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.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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.