INVESTMENT REPORT

City of Murrieta | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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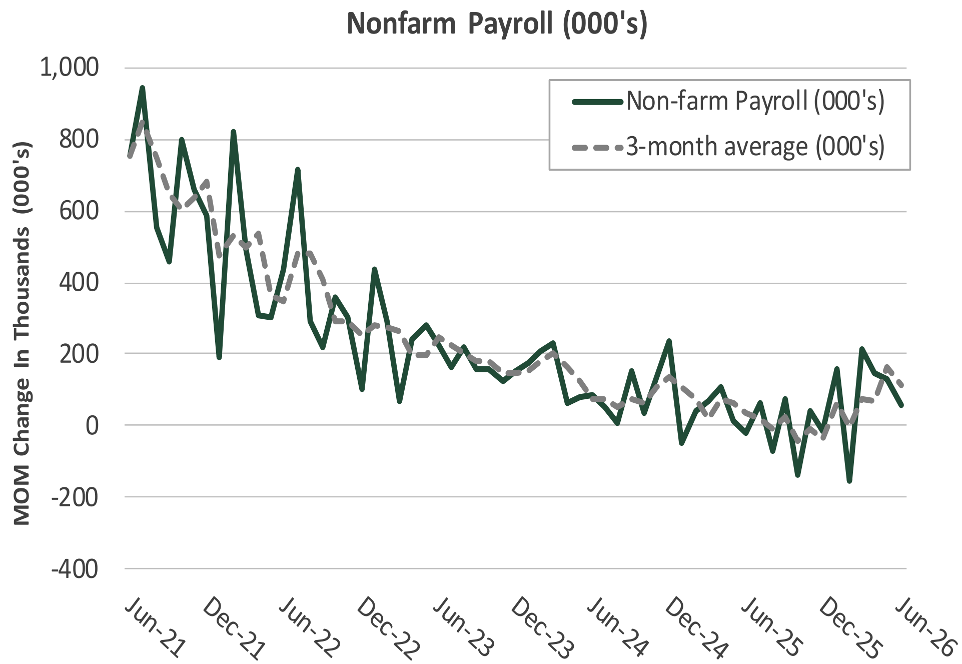
ECONOMIC UPDATE

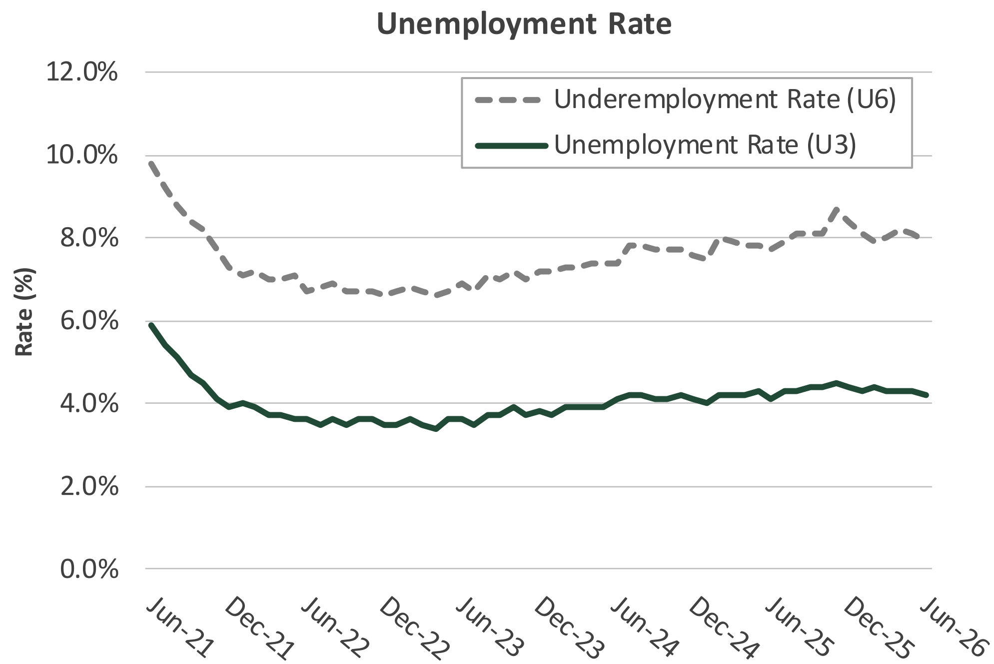
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.



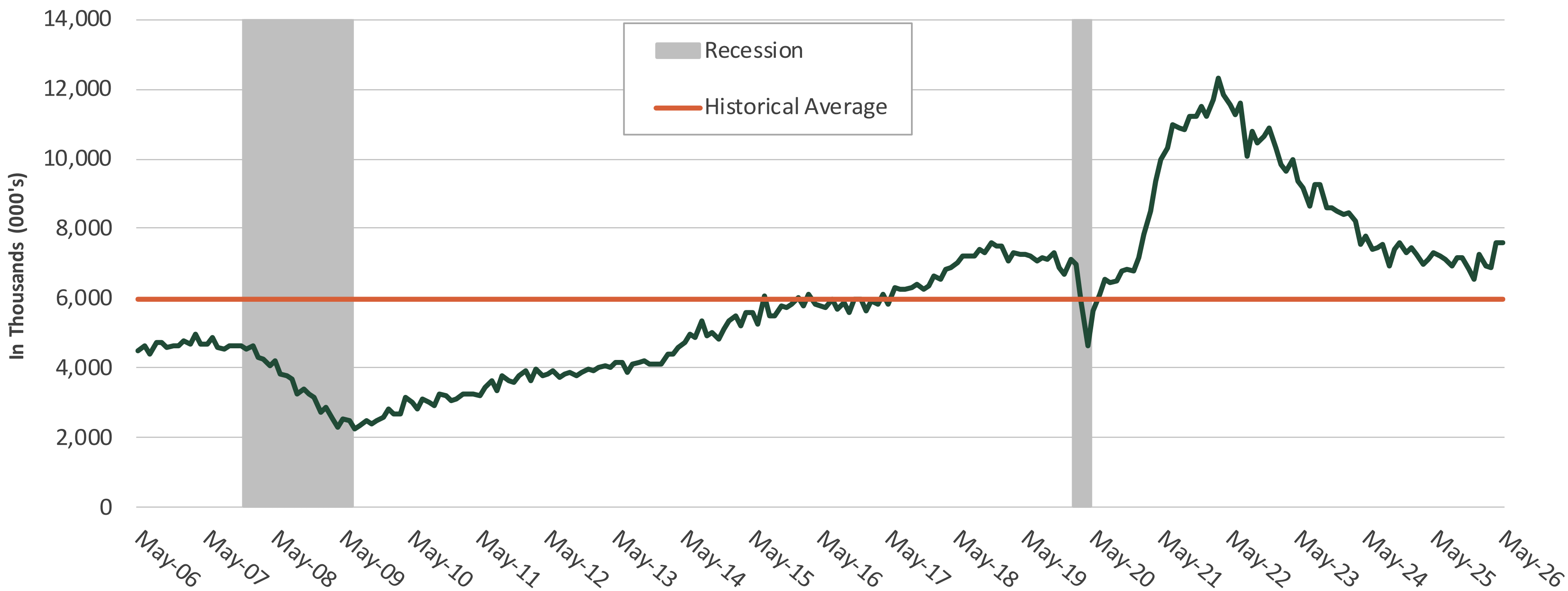
Source: US Department of Labor



Source: US Department of Labor

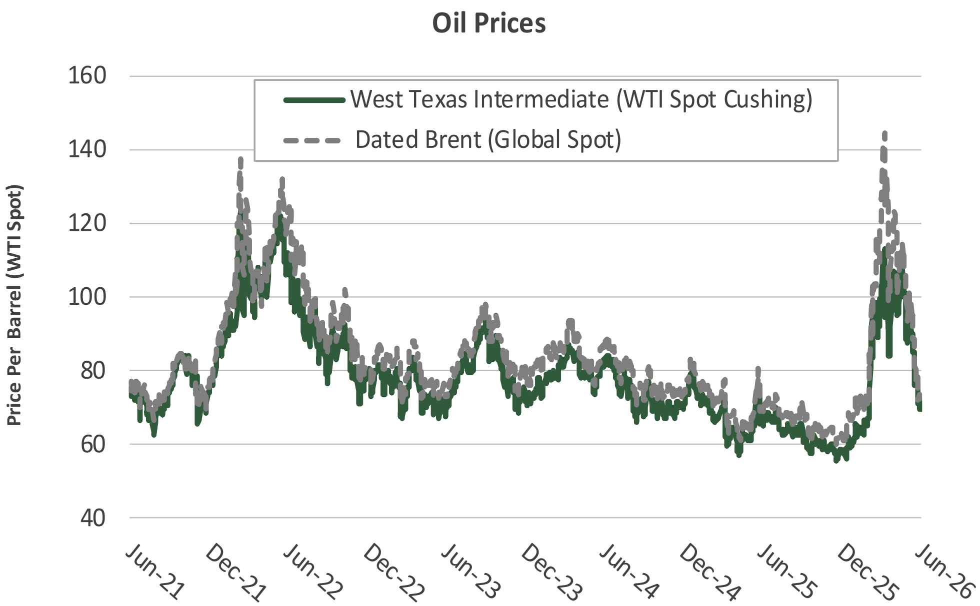
Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

Job Openings

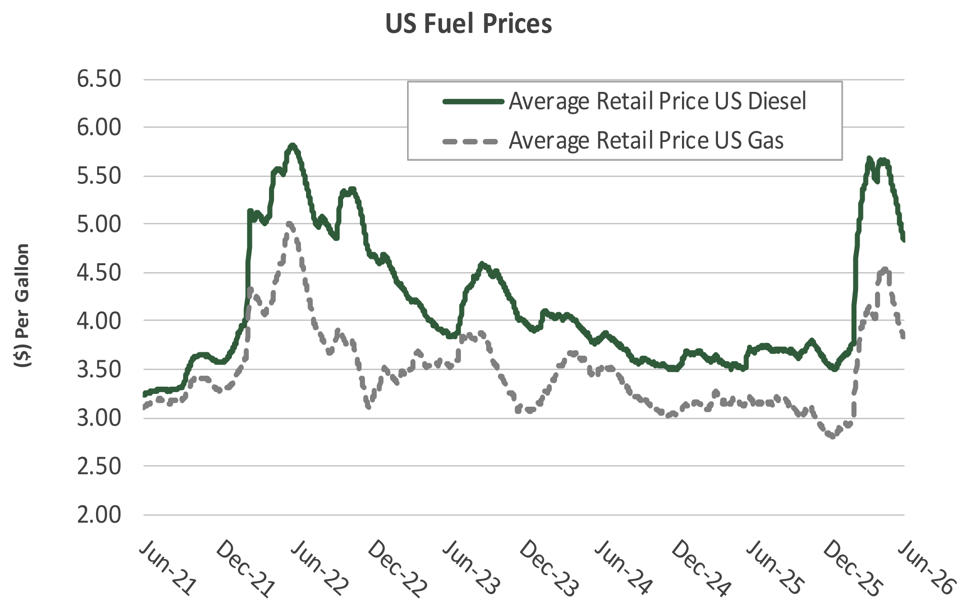


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

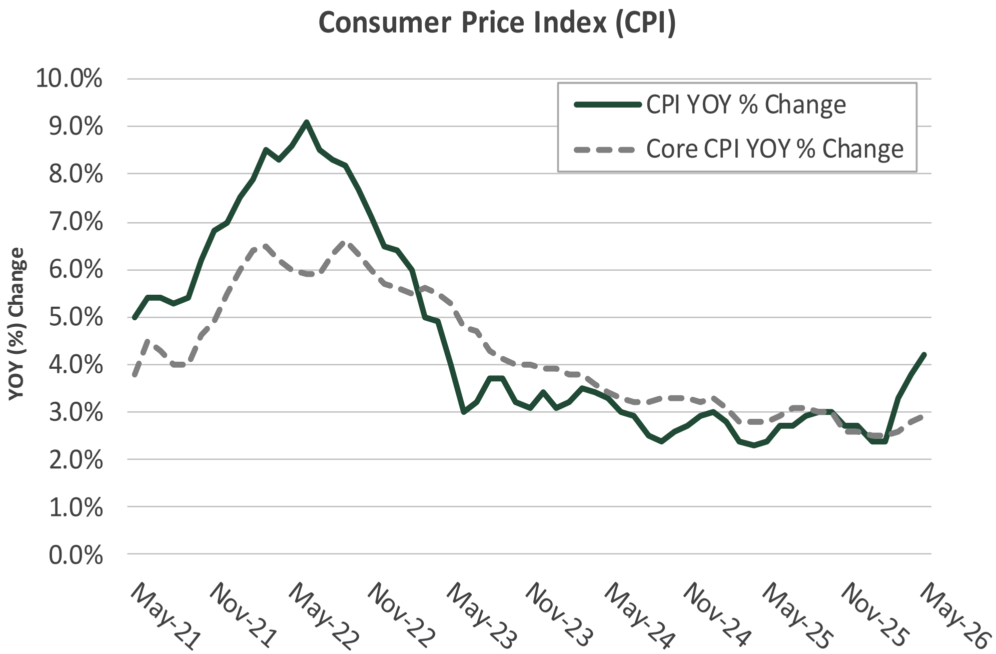


Source: Bloomberg Indices

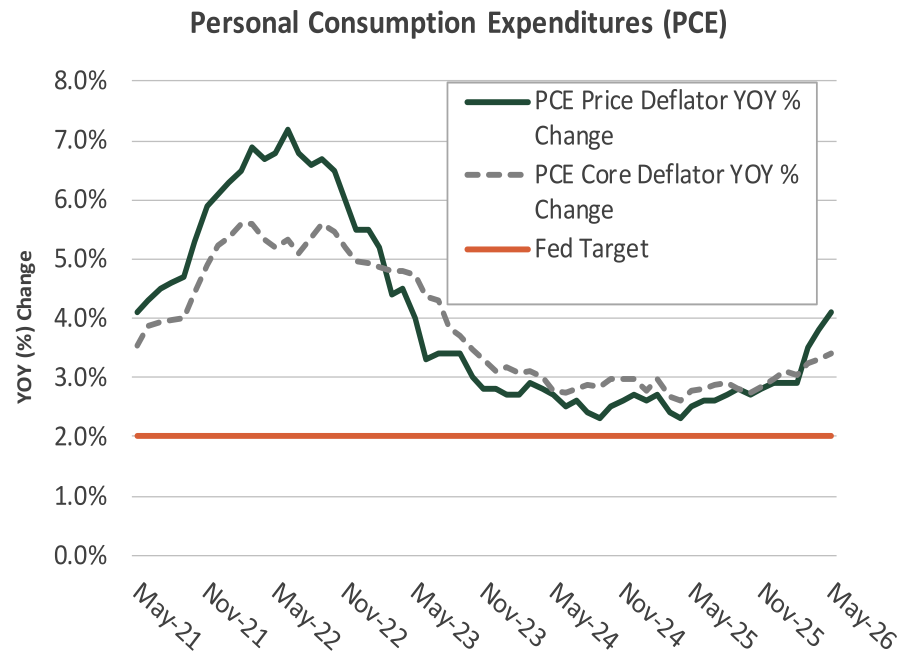


Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent's 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

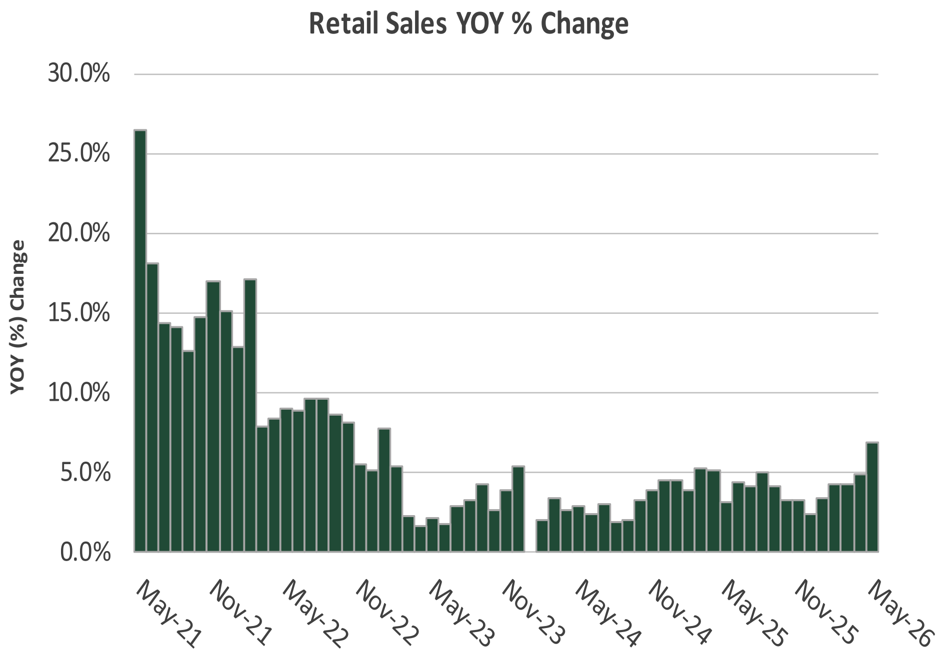


Source: US Department of Labor

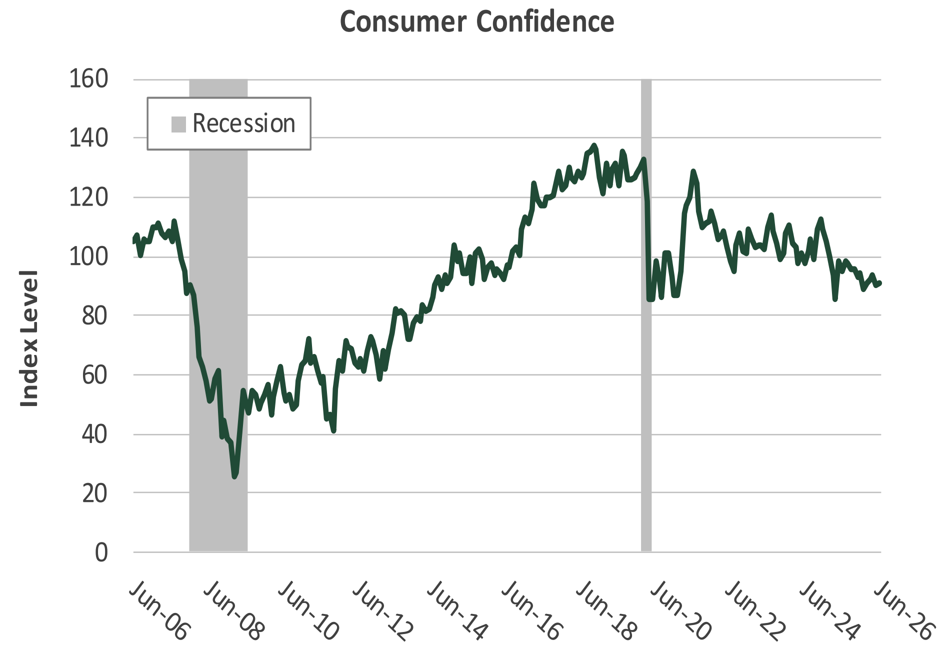


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

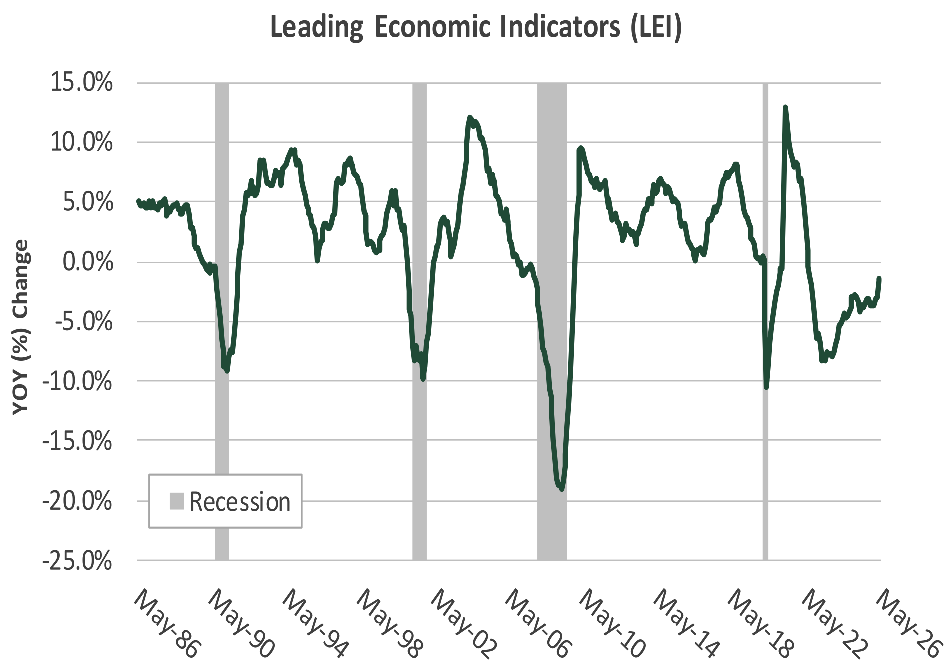


Source: US Department of Commerce

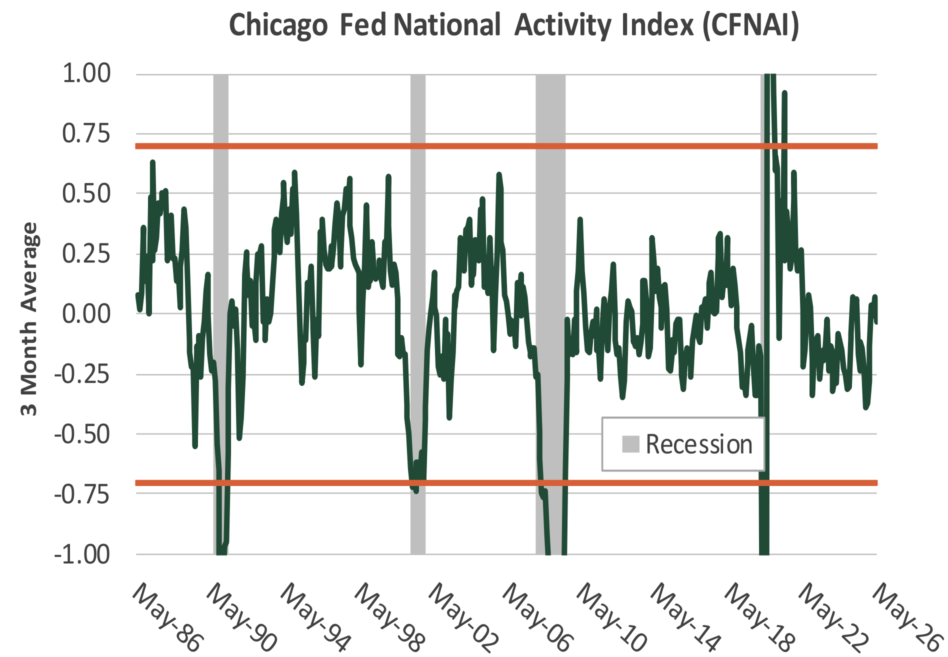


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to $763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.

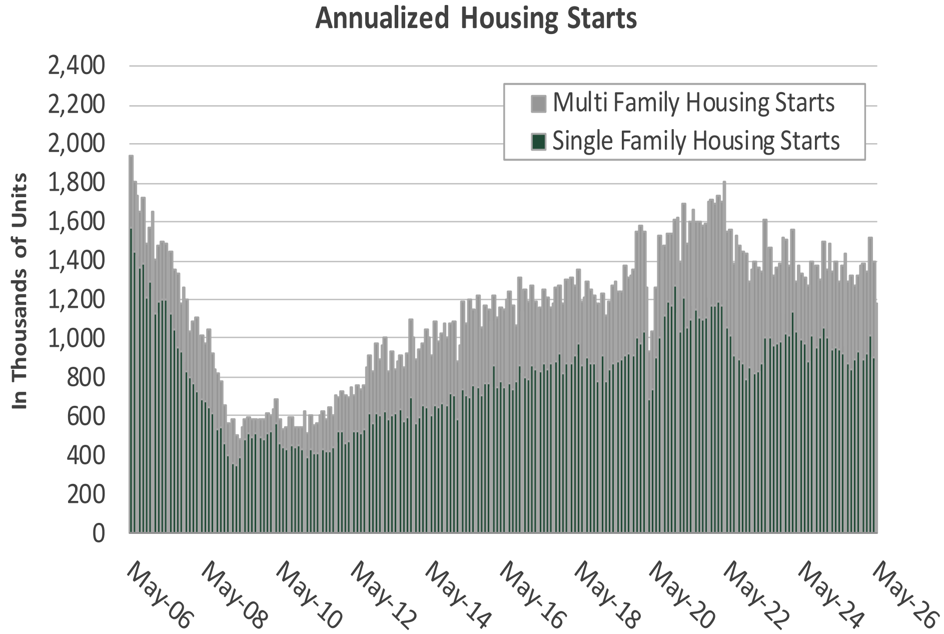


Source: The Conference Board

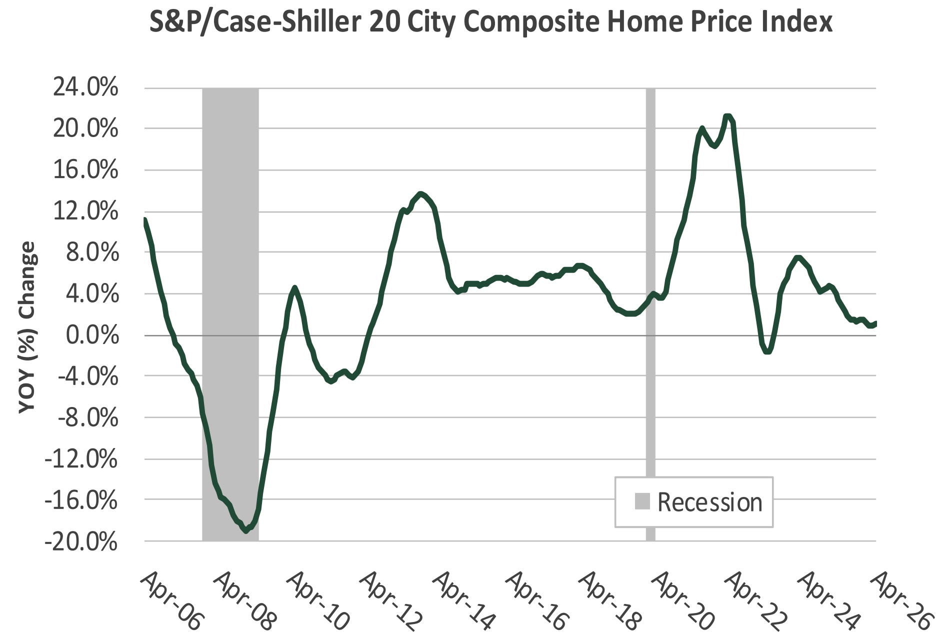


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.



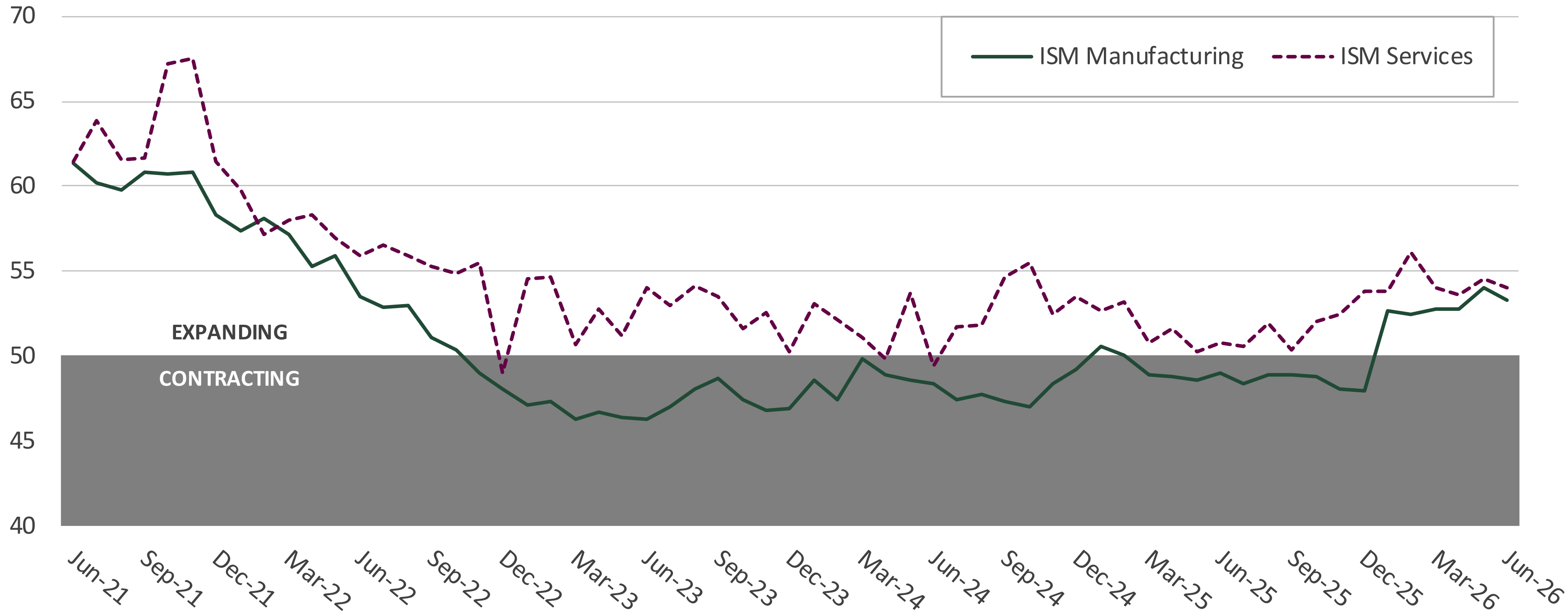
Source: US Department of Commerce



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

Institute of Supply Management (ISM) Surveys

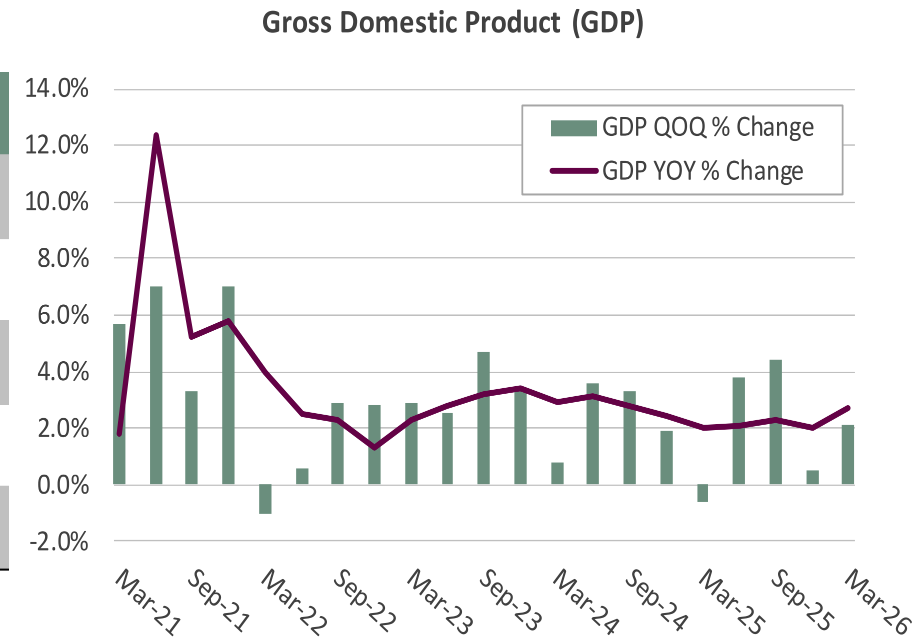


Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

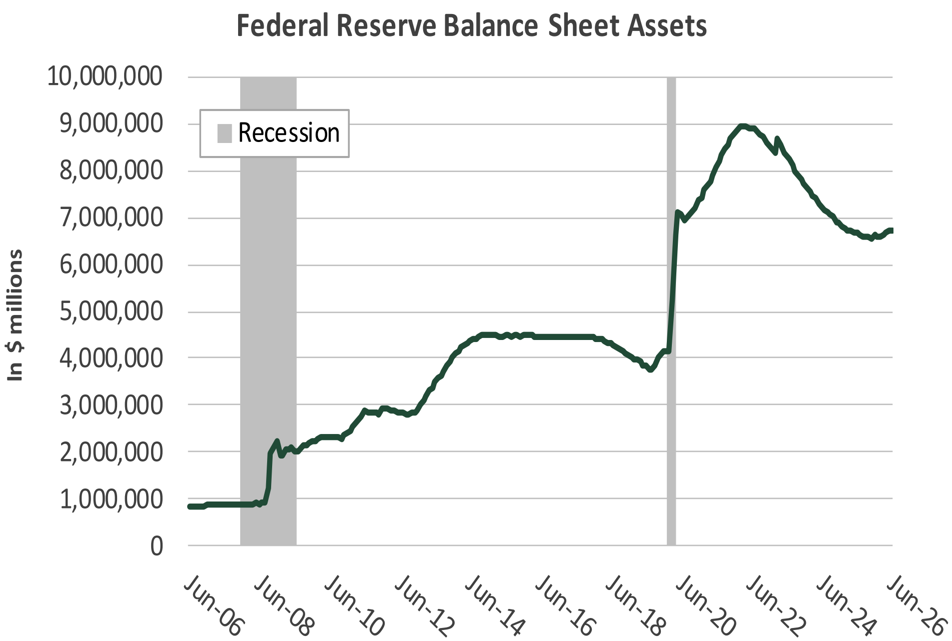
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

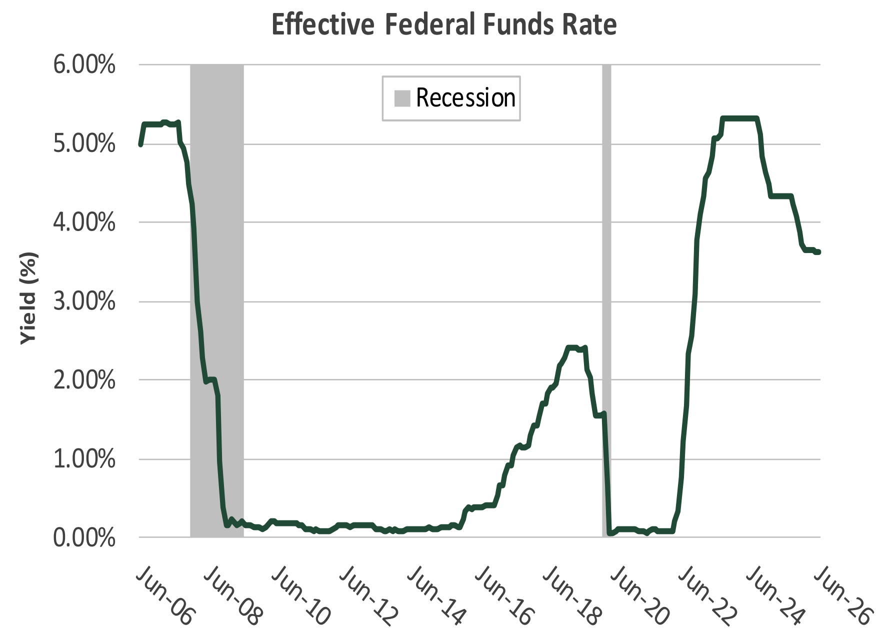


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

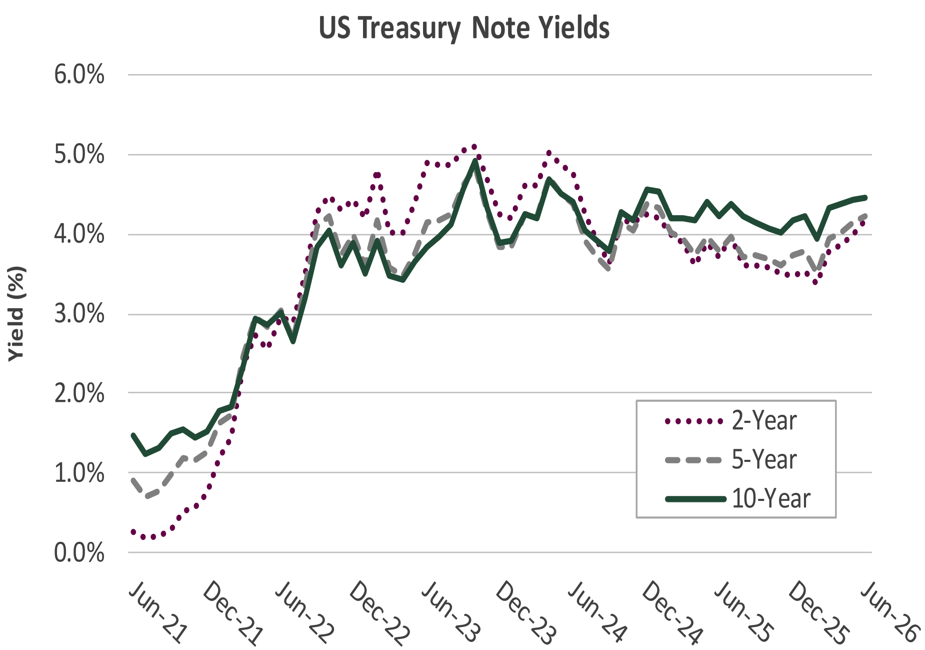


Source: Federal Reserve

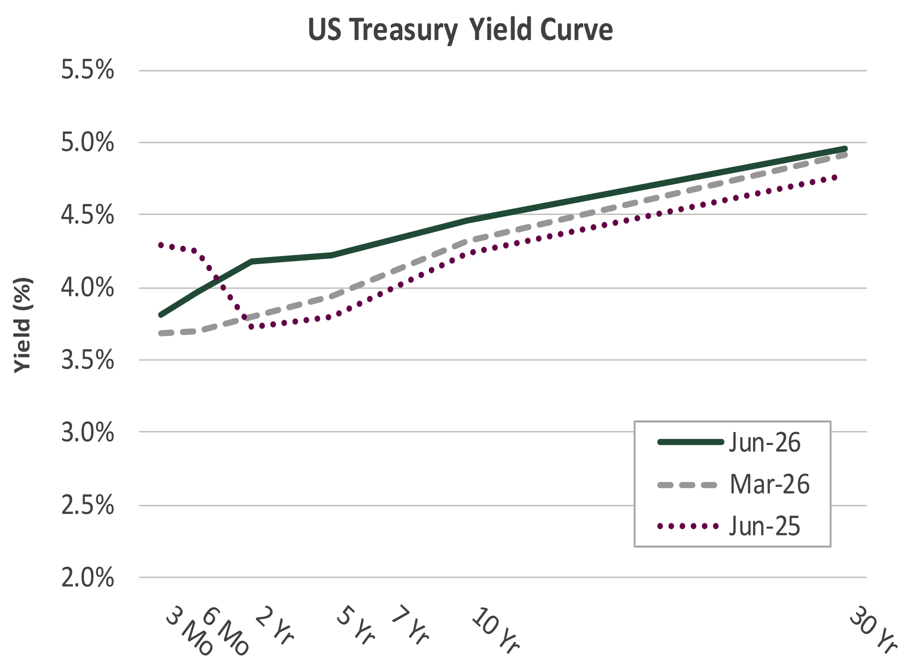


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

City of Murrieta | Account #10703 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	9.6	Compliant	
Max % Issuer (MV)	30.0	9.6	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV; CDARS, & NCD)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.2	Compliant	

STATEMENT OF COMPLIANCE

City of Murrieta | Account #10703 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	15.4	Compliant	
Max % Issuer (MV)	30.0	10.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV; Money Market Fund & Mutual Fund)	20.0	0.4	Compliant	
Max % Issuer (MV)	10.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV; Money Market Fund & Mutual Fund)	20.0	0.4	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV; CDARS, & NCD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

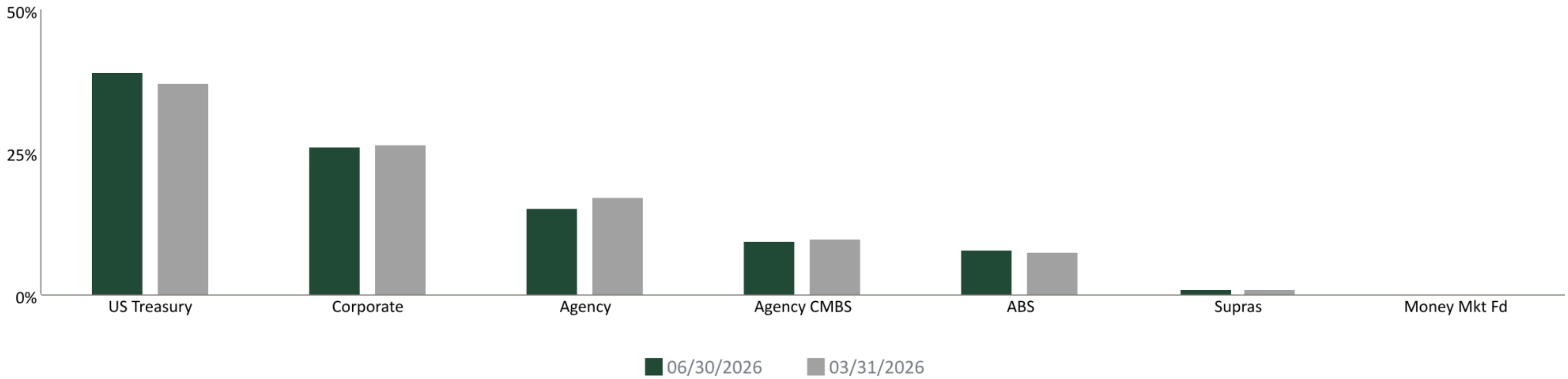
Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.1	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	39.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

CHANDLER ASSET MANAGEMENT

City of Murrieta | Account #10703 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.84	2.09	2.15
Average Modified Duration	1.75	1.78	1.83
Average Purchase Yield		4.27%	4.32%
Average Market Yield	4.15%	4.22%	3.97%
Average Quality**	AA+	AA+	AA+
Total Market Value		159,799,387	158,971,132

*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 as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	39.10%	37.26%
Corporate	26.16%	26.52%
Agency	15.35%	17.38%
Agency CMBS	9.61%	9.92%
ABS	8.20%	7.66%
Supras	1.15%	1.16%
Money Mkt Fd	0.43%	0.09%

City of Murrieta | Account #10703 | As of June 30, 2026

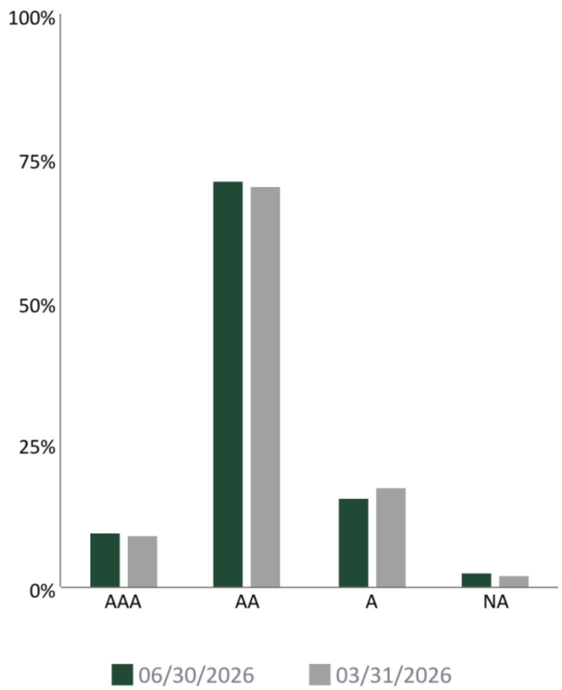
Issuer	Investment Type	% Portfolio
United States	US Treasury	39.10%
Federal Home Loan Banks	Agency	10.03%
Federal Home Loan Mortgage Corp	Agency CMBS	9.61%
Farm Credit System	Agency	5.32%
PACCAR Inc	Corporate	1.37%
NVIDIA Corporation	Corporate	1.26%
Caterpillar Inc.	Corporate	1.25%
Amazon.com, Inc.	Corporate	1.25%
New York Life Insurance Company	Corporate	1.24%
Abbott Laboratories	Corporate	1.24%
American Express Credit Master Trust	ABS	1.20%
International Bank for Recon and Dev	Supras	1.15%
Public Service Enterprise Group	Corporate	1.09%
Deere & Company	Corporate	1.08%
JPMorgan Chase & Co.	Corporate	1.00%
BMW Vehicle Lease Trust	ABS	0.95%
Nat Rural Util Coop Fin Corp	Corporate	0.95%
PepsiCo, Inc.	Corporate	0.95%
Cisco Systems, Inc.	Corporate	0.95%
Florida Power & Light	Corporate	0.95%
Air Products and Chemicals, Inc.	Corporate	0.93%
Mercedes-Benz Auto Lease Trust	ABS	0.86%
Massachusetts Mutual Life Insurance	Corporate	0.85%
U.S. Bancorp	Corporate	0.84%
Chase Issuance Trust	ABS	0.84%
The Home Depot, Inc.	Corporate	0.83%
Eli Lilly and Company	Corporate	0.79%
UnitedHealth Group Incorporated	Corporate	0.78%
GM Financial Auto Leasing Trust	ABS	0.77%
State Street Corporation	Corporate	0.77%

ISSUERS

City of Murrieta | Account #10703 | As of June 30, 2026

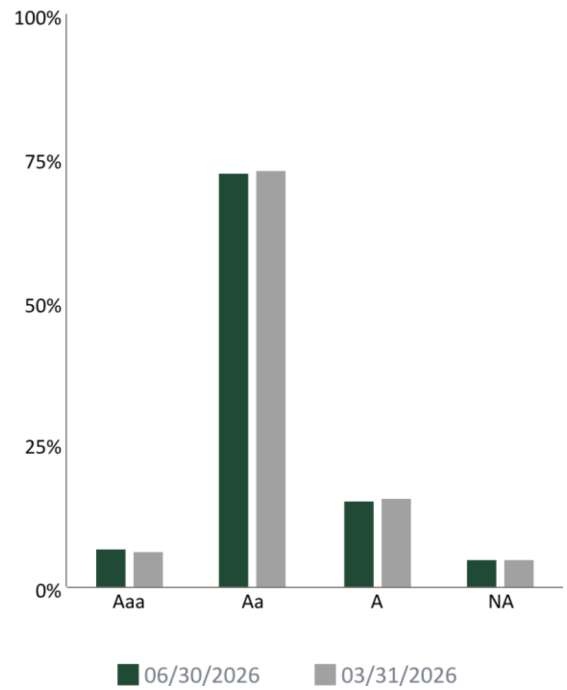
Issuer	Investment Type	% Portfolio
WF Card Issuance Trust	ABS	0.76%
Verizon Master Trust	ABS	0.66%
Toyota Motor Corporation	Corporate	0.63%
Bank of America Corporation	Corporate	0.63%
Northern Trust Corporation	Corporate	0.63%
Northwestern Mutual Global Funding	Corporate	0.63%
Duke Energy Corporation	Corporate	0.62%
John Deere Owner Trust	ABS	0.56%
Blackrock, Inc.	Corporate	0.47%
Met Tower Global Funding	Corporate	0.47%
First American Govt Oblig Fund	Money Mkt Fd	0.43%
Honda Auto Receivables Owner Trust	ABS	0.39%
Hyundai Auto Receivables Trust	ABS	0.37%
Toyota Auto Receivables Owner Trust	ABS	0.36%
Morgan Stanley	Corporate	0.36%
Target Corporation	Corporate	0.36%
Alphabet Inc.	Corporate	0.35%
BNY Mellon Corp	Corporate	0.33%
The Goldman Sachs Group, Inc.	Corporate	0.33%
BMW Vehicle Owner Trust	ABS	0.24%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.00%
TOTAL		**100.00%**

S&P Rating



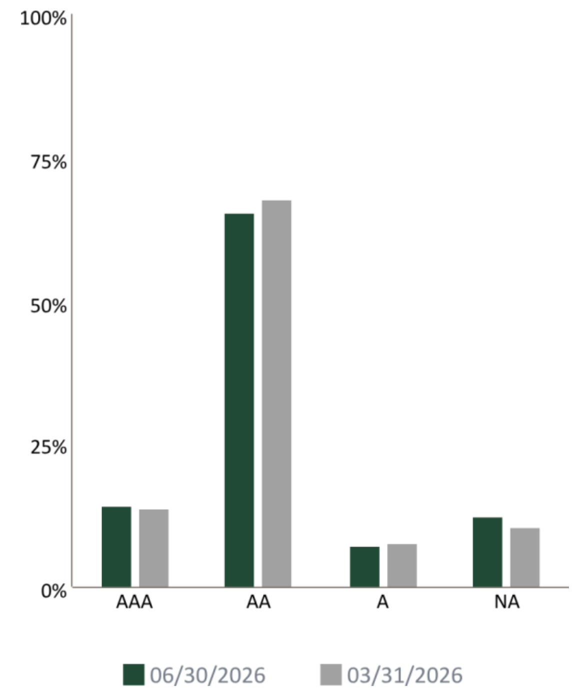
Rating	06/30/2026	03/31/2026
AAA	9.88%	9.39%
AA	71.36%	70.32%
A	15.99%	17.86%
NA	2.77%	2.43%

Moody's Rating



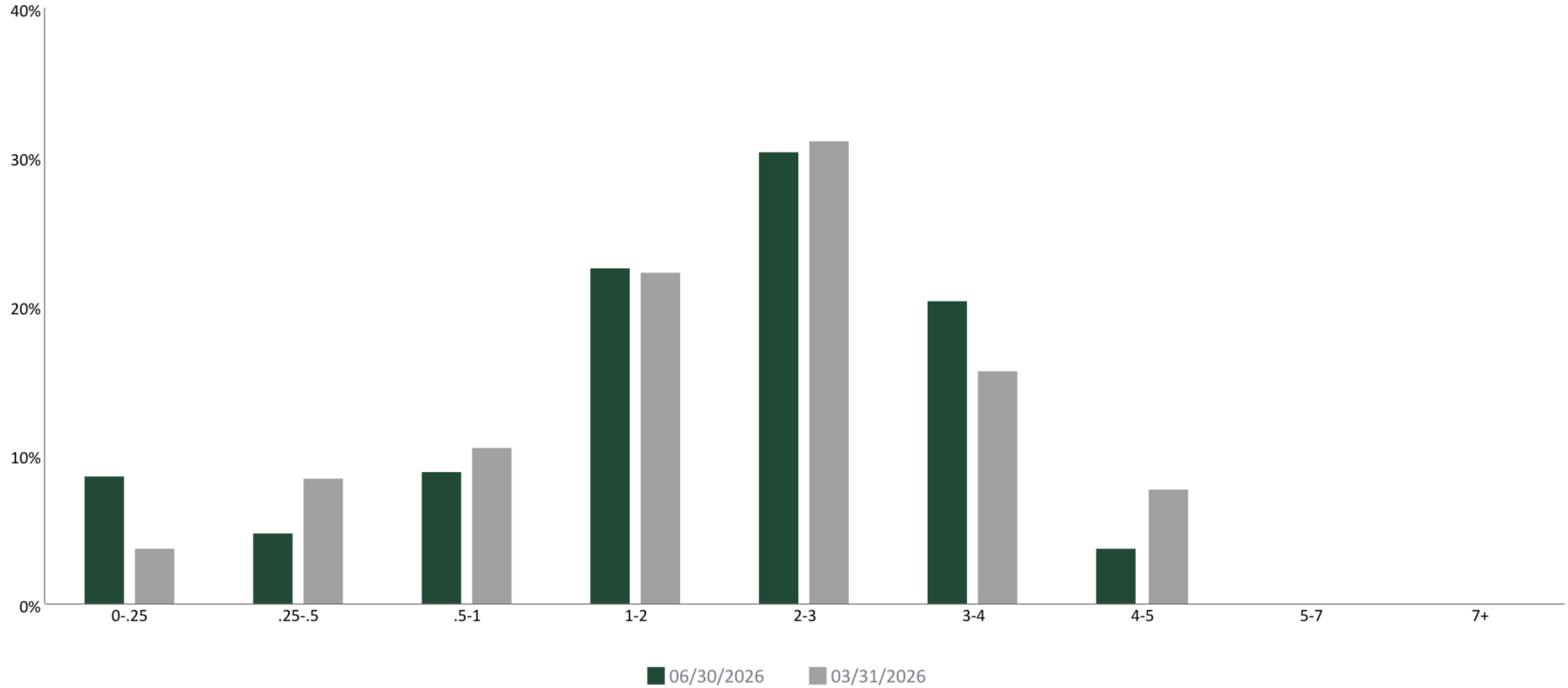
Rating	06/30/2026	03/31/2026
Aaa	7.10%	6.44%
Aa	72.55%	72.94%
A	15.22%	15.66%
NA	5.12%	4.97%

Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	14.34%	13.77%
AA	65.53%	67.73%
A	7.36%	7.79%
NA	12.77%	10.71%

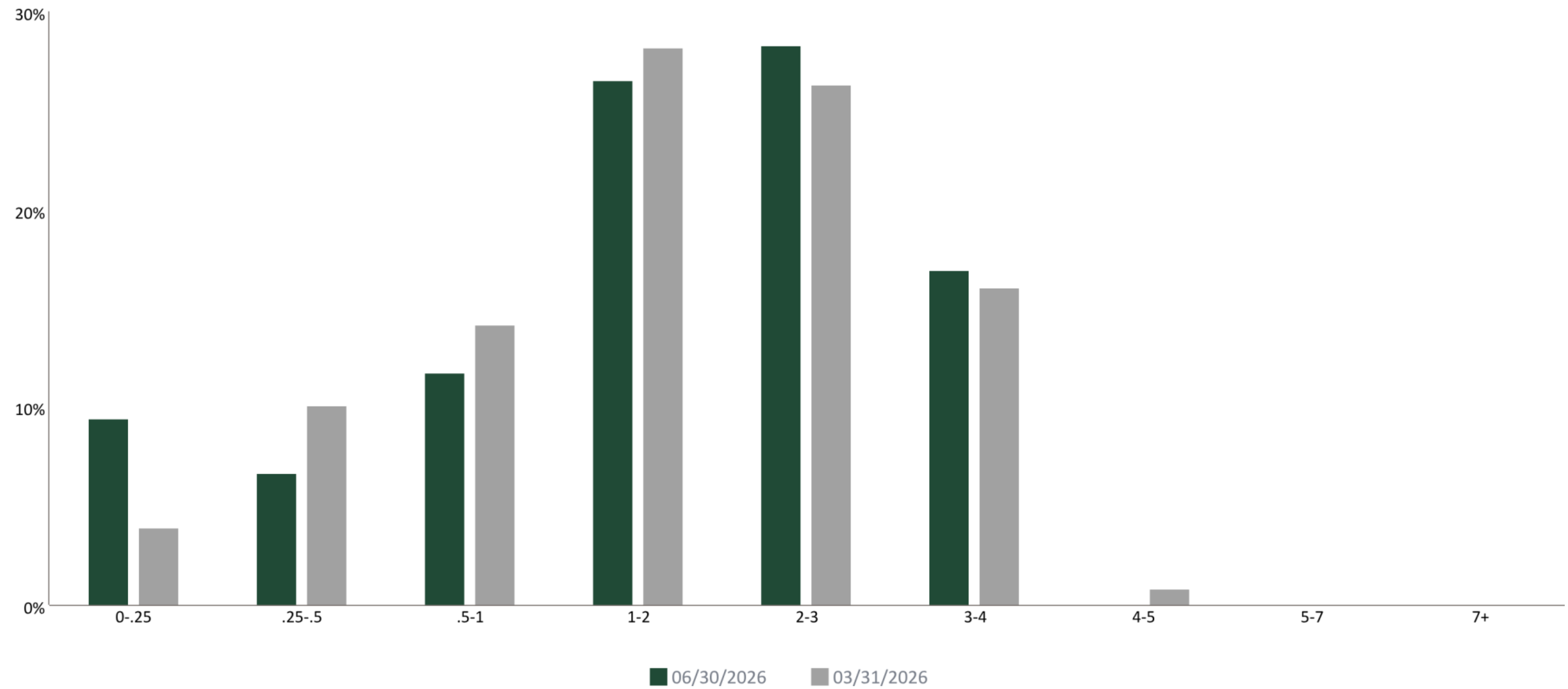
City of Murrieta | Account #10703 | As of June 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	8.70%	4.81%	9.03%	22.70%	30.49%	20.48%	3.77%	0.00%	0.00%
03/31/2026	3.82%	8.46%	10.66%	22.33%	31.20%	15.77%	7.78%	0.00%	0.00%

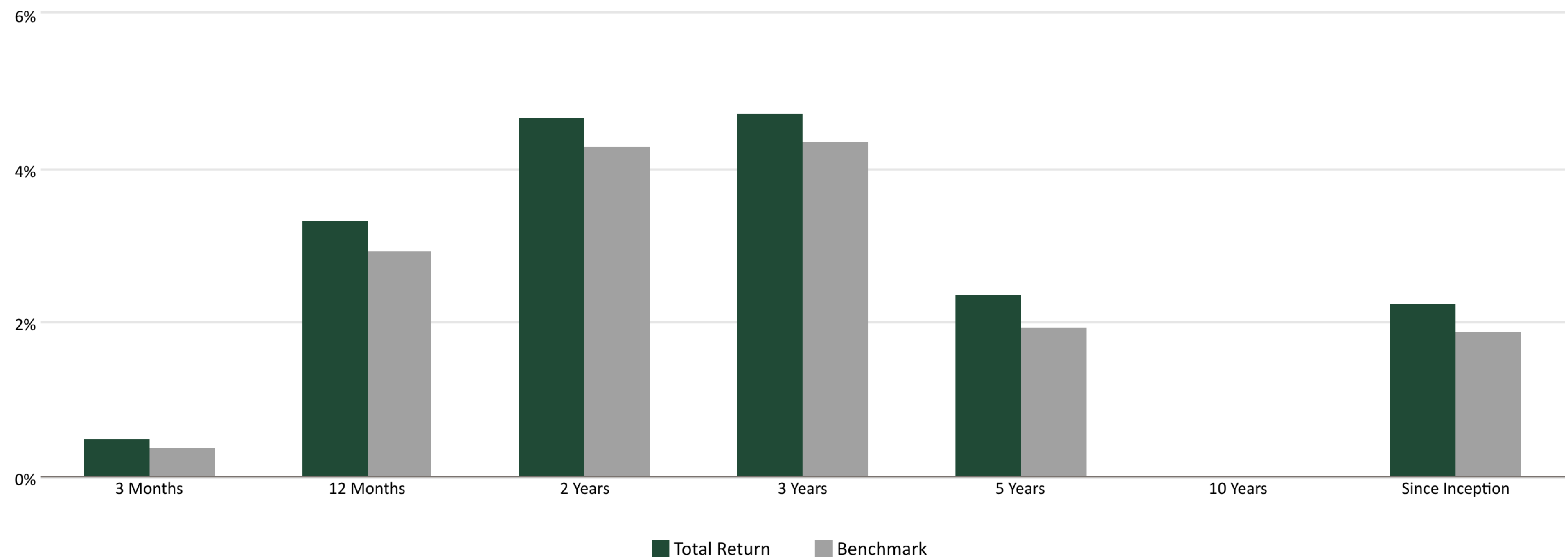
DURATION DISTRIBUTION

City of Murrieta | Account #10703 | As of June 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	9.5%	6.7%	11.8%	26.6%	28.3%	17.0%	0.0%	0.0%	0.0%
03/31/2026	4.0%	10.1%	14.3%	28.3%	26.4%	16.1%	0.9%	0.0%	0.0%

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Murrieta	0.52%	3.35%	4.67%	4.74%	2.36%		2.26%
Benchmark	*0.39%*	*2.94%*	*4.30%*	*4.37%*	*1.94%*		*1.90%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-3 Year US Treasury Index

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	234,926.20	05/17/2024 5.32%	234,898.71 234,898.71	100.35 4.20%	235,753.38 555.47	0.15% 854.66	Aaa/NA AAA	1.55 0.30
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	352,478.97	09/17/2024 4.24%	352,419.65 352,419.65	100.00 4.27%	352,479.32 662.66	0.22% 59.67	NA/AAA AAA	1.63 0.44
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	705,000.00	05/20/2025 4.58%	704,988.30 704,988.30	100.23 4.29%	706,601.06 986.61	0.45% 1,612.76	NA/AAA AAA	1.90 0.68
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	617,749.70	02/13/2024 5.21%	617,722.83 617,722.83	100.47 4.26%	620,656.83 1,430.43	0.39% 2,934.00	Aaa/AAA NA	2.13 0.46
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,320,000.00	09/07/2023 5.23%	1,319,634.10 1,319,634.10	100.25 3.96%	1,323,325.08 3,027.20	0.84% 3,690.98	NA/AAA AAA	2.21 0.20
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	800,000.00	10/08/2025 3.97%	799,997.76 799,997.76	99.67 4.34%	797,398.40 529.33	0.50% (2,599.36)	NA/AAA AAA	2.24 0.97
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	221,991.80	03/11/2024 4.96%	221,979.37 221,979.37	100.37 4.44%	222,819.17 489.37	0.14% 839.79	Aaa/NA AAA	2.38 0.65
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	372,513.65	06/04/2024 5.18%	372,457.07 372,457.07	100.51 4.33%	374,399.32 321.60	0.24% 1,942.25	Aaa/AAA NA	2.66 0.56
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	520,000.00	05/05/2026 4.30%	519,943.74 519,943.74	99.86 4.43%	519,249.12 559.00	0.33% (694.62)	NA/AAA AAA	2.72 1.57
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	770,000.00	05/14/2025 4.61%	769,906.14 769,906.14	100.31 4.42%	772,410.10 1,577.64	0.49% 2,503.96	NA/AAA AAA	2.79 1.34
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	640,000.00	04/16/2024 5.23%	639,868.80 639,868.80	100.82 4.20%	645,265.92 1,487.64	0.41% 5,397.12	NA/AAA AAA	2.79 0.76
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	715,000.00	04/14/2026 4.15%	714,920.99 714,920.99	99.56 4.46%	711,836.13 494.54	0.45% (3,084.87)	Aaa/NA AAA	2.90 1.65
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	670,000.00	03/04/2025 4.23%	669,957.86 669,957.86	99.88 4.35%	669,169.87 1,259.60	0.42% (787.99)	Aaa/NA AAA	3.22 1.47
44935XAD7	HART 2025-B A3 4.36 12/17/2029	585,000.00	06/03/2025 4.36%	584,947.18 584,947.18	100.03 4.37%	585,179.60 1,133.60	0.37% 232.42	NA/AAA AAA	3.47 1.20
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	1,050,000.00	03/25/2025 4.51%	1,049,954.85 1,049,954.85	100.17 4.49%	1,051,779.75 1,446.96	0.66% 1,824.90	Aaa/NA AAA	3.72 0.69
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,255,000.00	05/06/2025 4.28%	1,254,977.28 1,254,977.28	99.90 4.38%	1,253,734.96 2,387.29	0.79% (1,242.32)	NA/AAA AAA	3.79 1.69

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	370,000.00	05/06/2025 4.28%	369,945.54 369,945.54	100.01 4.31%	370,046.25 659.83	0.23% 100.71	Aaa/AAA NA	3.79 0.92
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,210,000.00	06/03/2025 4.33%	1,209,979.91 1,209,979.91	100.03 4.36%	1,210,375.10 2,333.96	0.76% 395.19	NA/AAA AAA	3.87 1.76
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	580,000.00	04/14/2026 4.14%	579,877.68 579,877.68	99.42 4.46%	576,617.44 1,064.62	0.36% (3,260.24)	Aaa/AAA NA	4.46 1.97
Total ABS		**12,989,660.32**	**4.55%**	**12,988,377.76** **12,988,377.76**	**100.07** **4.32%**	**12,999,096.77** **22,407.37**	**8.20%** **10,719.01**		**2.98** **1.08**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	2,000,000.00	11/09/2023 4.85%	2,007,480.00 2,007,480.00	100.09 3.82%	2,001,764.00 41,944.44	1.26% (5,716.00)	Aa1/AA+ AA+	0.08 0.08
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	2,405,000.00	08/09/2023 4.58%	2,399,468.50 2,399,468.50	100.06 3.91%	2,406,493.51 41,185.63	1.52% 7,025.01	Aa1/AA+ AA+	0.12 0.12
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	4,500,000.00	-- 4.81%	4,476,030.00 4,476,030.00	100.12 3.93%	4,505,544.00 63,593.75	2.84% 29,514.00	Aa1/AA+ AA+	0.20 0.19
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,750,000.00	11/30/2023 4.53%	1,754,427.50 1,754,427.50	100.24 3.96%	1,754,163.25 9,892.36	1.11% (264.25)	Aa1/AA+ AA+	0.38 0.37
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	2,000,000.00	01/30/2024 4.21%	1,995,560.00 1,995,560.00	100.04 4.05%	2,000,730.00 38,041.67	1.26% 5,170.00	Aa1/AA+ AA+	0.54 0.52
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,000,000.00	04/08/2024 4.66%	995,520.00 995,520.00	100.26 4.13%	1,002,587.00 11,875.00	0.63% 7,067.00	Aa1/AA+ AA+	0.74 0.71
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	100.52 4.06%	1,507,746.00 16,229.17	0.95% 11,631.00	Aa1/AA+ AA+	0.77 0.75
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	1,000,000.00	05/20/2024 4.69%	994,830.00 994,830.00	100.28 4.17%	1,002,814.00 5,125.00	0.63% 7,984.00	Aa1/AA+ AA+	0.89 0.86
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/24/2025 4.02%	3,039,480.00 3,039,480.00	100.53 4.17%	3,015,927.00 41,625.00	1.90% (23,553.00)	Aa1/AA+ AA+	1.70 1.59
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	99.69 4.17%	1,993,820.00 4,888.89	1.26% 36,880.00	Aa1/AA+ AA+	1.94 1.84
3130AVVX7	FEDERAL HOME LOAN BANKS 3.75 06/09/2028	1,120,000.00	06/07/2023 4.00%	1,107,243.20 1,107,243.20	99.26 4.15%	1,111,761.28 2,566.67	0.70% 4,518.08	Aa1/AA+ AA+	1.94 1.85

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
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	100.66 4.18%	2,013,258.00 24,750.00	1.27% 31,798.00	Aa1/AA+ AA+	2.23 2.07
Total Agency		**24,275,000.00**	**4.54%**	**24,204,554.20 24,204,554.20**	**100.17 4.04%**	**24,316,608.04 301,717.57**	**15.35% 112,053.83**		**0.89 0.84**
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,654,771.76	02/09/2023 4.35%	1,564,211.79 1,564,211.79	99.68 3.63%	1,649,494.69 3,658.42	1.04% 85,282.90	Aa1/AA+ AAA	0.15 0.15
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	843,511.07	09/22/2022 4.23%	813,230.34 813,230.34	99.54 4.09%	839,671.41 2,352.69	0.53% 26,441.06	Aa1/AA+ AAA	0.41 0.32
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	847,970.34	-- 4.09%	825,935.42 825,935.42	99.47 4.18%	843,512.56 2,423.78	0.53% 17,577.14	Aa1/AA+ AAA	0.57 0.41
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	1,000,000.00	09/19/2022 4.08%	965,468.75 965,468.75	99.10 4.24%	991,005.00 2,702.50	0.63% 25,536.25	Aa1/AA+ AAA	0.82 0.71
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,200,741.05	05/18/2023 4.13%	1,153,414.97 1,153,414.97	98.59 4.25%	1,183,829.81 3,188.97	0.75% 30,414.84	Aa1/AAA AA+	1.24 1.16
3137F4X72	FHMS K-075 A2 3.65 02/25/2028	1,154,925.99	09/14/2023 4.92%	1,097,901.52 1,097,901.52	98.80 4.31%	1,141,043.78 3,512.90	0.72% 43,142.26	Aa1/AA+ AAA	1.66 1.52
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	98.79 4.41%	1,234,840.00 4,062.50	0.78% 37,574.37	Aa1/AA+ AAA	2.15 1.99
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	2,000,000.00	05/07/2025 4.12%	1,990,703.13 1,990,703.13	99.03 4.42%	1,980,602.00 6,766.67	1.25% (10,101.13)	Aaa/AA+ AA+	2.32 2.13
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	08/19/2024 4.12%	1,385,332.03 1,385,332.03	94.87 4.43%	1,423,003.50 2,825.00	0.90% 37,671.47	Aa1/AA+ AAA	2.57 2.36
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	2,000,000.00	03/27/2025 4.30%	1,932,500.00 1,932,500.00	97.42 4.43%	1,948,358.00 5,703.33	1.23% 15,858.00	Aa1/AAA AA+	2.66 2.43
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	2,000,000.00	03/26/2025 4.37%	1,997,890.63 1,997,890.63	99.75 4.44%	1,995,092.00 7,353.33	1.26% (2,798.63)	Aaa/AA+ AA+	3.73 3.08
Total Agency CMBS		**15,451,920.20**	**4.33%**	**14,923,854.22 14,923,854.22**	**98.59 4.27%**	**15,230,452.75 44,550.10**	**9.61% 306,598.53**		**1.89 1.68**
CASH									

City of Murrieta | Account #10703 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	1,518.51	--	1,518.51 1,518.51	1.00	1,518.51 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,518.51**		**1,518.51** **1,518.51**	**1.00**	**1,518.51** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,450,000.00	-- 4.99%	1,451,925.00 1,451,925.00	100.10 4.08%	1,451,383.30 28,679.79	0.92% (541.70)	A1/A+ NA	0.11 0.11
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	1,000,000.00	09/13/2023 5.57%	998,810.00 998,810.00	100.08 4.82%	1,000,791.00 20,415.50	0.63% 1,981.00	Aa2/A+ AA	0.13 0.04
713448FW3	PEPSICO INC 5.125 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	100.30 4.25%	511,517.76 3,702.81	0.32% 1,655.46	A1/A+ NA	0.36 0.27
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,575,000.00	-- 5.08%	1,576,460.00 1,576,460.00	100.35 4.27%	1,580,558.18 5,141.94	1.00% 4,098.18	Aa2/AA- AA	0.44 0.35
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	1,000,000.00	01/10/2024 4.52%	999,460.00 999,460.00	100.16 4.18%	1,001,610.00 21,625.00	0.63% 2,150.00	A1/A A+	0.53 0.50
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	1,500,000.00	02/29/2024 4.78%	1,500,810.00 1,500,810.00	100.36 4.23%	1,505,337.00 25,000.00	0.95% 4,527.00	A1/AA- NA	0.66 0.55
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,210,000.00	03/13/2024 4.99%	1,210,000.00 1,210,000.00	100.50 4.27%	1,216,046.37 17,285.49	0.77% 6,046.37	Aa3/A AA-	0.71 0.61
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	99.81 4.22%	998,094.00 5,666.67	0.63% 7,634.00	A2/A+ A+	0.86 0.83
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	98.01 4.20%	1,470,088.50 3,545.83	0.93% 98,143.50	A3/A NA	0.87 0.85
437076DB5	HOME DEPOT INC 4.875 06/25/2027	740,000.00	-- 4.95%	738,545.60 738,545.60	100.59 4.25%	744,367.48 601.25	0.47% 5,821.88	A2/A A	0.99 0.87
09290DAH4	BLACKROCK INC 4.6 07/26/2027	750,000.00	07/18/2024 4.57%	750,645.00 750,645.00	100.32 4.28%	752,435.25 14,854.17	0.47% 1,790.25	Aa3/AA- NA	1.07 0.94
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	99.88 4.25%	1,248,557.50 19,741.32	0.79% (3,080.00)	Aa3/AA- NA	1.12 1.07
023135BC9	AMAZON.COM INC 3.15 08/22/2027	1,000,000.00	07/30/2024 4.55%	960,450.00 960,450.00	98.80 4.23%	988,031.00 11,287.50	0.62% 27,581.00	A1/AA AA-	1.15 1.10

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
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,000,000.00	06/20/2024 4.89%	989,900.00 989,900.00	100.30 4.29%	1,003,020.00 12,765.28	0.63% 13,120.00	A1/A+ A+	1.22 1.16
64952WFJ7	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	99.34 4.45%	993,366.00 9,750.00	0.63% (6,454.00)	Aa1/AA+ AAA	1.25 1.19
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	1,250,000.00	07/30/2024 4.60%	1,189,300.00 1,189,300.00	98.29 4.33%	1,228,625.00 7,784.72	0.78% 39,325.00	A2/A+ A	1.29 1.24
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	700,000.00	01/06/2025 4.66%	699,790.00 699,790.00	100.55 4.27%	703,879.40 15,732.50	0.44% 4,089.40	A1/A A+	1.52 1.42
64952WCX9	NEW YORK LIFE GLOBAL FUNDING 3.0 01/10/2028	1,000,000.00	08/26/2025 4.04%	976,720.00 976,720.00	97.83 4.48%	978,343.00 14,250.00	0.62% 1,623.00	Aa1/AA+ AAA	1.53 1.45
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	1,500,000.00	06/17/2025 4.40%	1,512,345.00 1,512,345.00	100.41 4.48%	1,506,090.00 28,500.00	0.95% (6,255.00)	A2/NA A	1.61 1.42
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	1,340,000.00	03/20/2025 4.49%	1,338,405.40 1,338,405.40	100.05 4.42%	1,340,670.00 15,570.06	0.85% 2,264.60	Aa3/AA+ AA+	1.74 1.64
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	98.80 4.39%	740,967.75 4,625.00	0.47% 25,962.75	A1/A NA	1.84 1.74
90331HPS6	US BANK NA 4.73 05/15/2028	1,330,000.00	05/12/2025 4.88%	1,330,000.00 1,330,000.00	100.23 4.51%	1,333,027.08 8,038.37	0.84% 3,027.08	A2/A+ A+	1.88 0.84
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	1,500,000.00	05/22/2023 4.64%	1,484,025.00 1,484,025.00	100.06 4.36%	1,500,954.00 8,433.33	0.95% 16,929.00	Aa2/A+ AA-	1.88 1.62
87612EBU9	TARGET CORP 4.35 06/15/2028	570,000.00	06/05/2025 4.35%	569,994.30 569,994.30	100.04 4.33%	570,228.00 1,102.00	0.36% 233.70	A2/A NA	1.96 1.85
26444HAE1	DUKE ENERGY FLORIDA LLC 3.8 07/15/2028	1,000,000.00	06/04/2025 4.32%	985,120.00 985,120.00	98.72 4.46%	987,200.00 17,522.22	0.62% 2,080.00	A1/A NA	2.04 1.90
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.125 08/25/2028	1,000,000.00	08/25/2025 4.03%	1,002,660.00 1,002,660.00	99.22 4.51%	992,223.00 14,437.50	0.63% (10,437.00)	Aa1/AA+ AAA	2.15 2.01
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	07/24/2025 4.23%	983,400.00 983,400.00	98.36 4.45%	983,609.00 12,166.67	0.62% 209.00	A1/A NA	2.17 2.03
437076DH2	HOME DEPOT INC 3.75 09/15/2028	570,000.00	09/08/2025 3.77%	569,629.50 569,629.50	98.88 4.29%	563,618.85 6,293.75	0.36% (6,010.65)	A2/A A	2.21 2.07
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	1,000,000.00	11/26/2025 3.83%	1,003,180.00 1,003,180.00	99.02 4.39%	990,219.00 5,156.94	0.62% (12,961.00)	A1/A A+	2.38 2.23

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
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	750,000.00	01/07/2026 4.05%	749,032.50 749,032.50	98.60 4.59%	739,526.25 13,916.67	0.47% (9,506.25)	Aa3/AA- AA-	2.54 2.34
713448GL6	PEPSICO INC 4.1 01/15/2029	1,000,000.00	07/24/2025 4.19%	997,190.00 997,190.00	99.42 4.34%	994,242.00 18,905.56	0.63% (2,948.00)	A1/A+ NA	2.54 2.34
02079KBJ5	ALPHABET INC 3.7 02/15/2029	570,000.00	02/09/2026 3.83%	567,930.90 567,930.90	98.38 4.36%	560,747.19 8,084.50	0.35% (7,183.71)	Aa2/AA+ NA	2.63 2.43
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	2,000,000.00	03/23/2026 4.17%	1,974,180.00 1,974,180.00	98.08 4.46%	1,961,698.00 23,022.22	1.24% (12,482.00)	Aa3/A+ NA	2.69 2.50
023135DC7	AMAZON.COM INC 4.0 03/13/2029	1,000,000.00	04/28/2026 4.21%	994,310.00 994,310.00	98.93 4.42%	989,312.00 12,000.00	0.62% (4,998.00)	A1/AA AA-	2.70 2.50
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP 4.3 05/15/2029	1,000,000.00	05/12/2026 4.35%	998,520.00 998,520.00	99.63 4.44%	996,335.00 5,494.44	0.63% (2,185.00)	A1/A A+	2.87 2.66
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	515,000.00	05/27/2026 4.57%	515,000.00 515,000.00	100.06 4.54%	515,318.79 1,864.99	0.33% 318.79	A1/A+ AA-	2.93 1.81
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	2,000,000.00	-- 4.40%	1,996,990.00 1,996,990.00	99.70 4.46%	1,993,974.00 3,141.67	1.26% (3,016.00)	Aa1/AA NA	2.96 2.74
69371RU53	PACCAR FINANCIAL CORP 4.3 06/18/2029	715,000.00	06/16/2026 4.34%	714,106.25 714,106.25	99.70 4.41%	712,872.88 1,110.24	0.45% (1,233.38)	A1/A+ NA	2.97 2.75
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	580,000.00	10/17/2025 4.36%	580,000.00 580,000.00	98.64 4.70%	572,083.00 4,860.87	0.36% (7,917.00)	A1/A- A+	3.30 2.15
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	535,000.00	01/14/2026 4.09%	535,000.00 535,000.00	98.61 4.50%	527,548.52 9,513.10	0.33% (7,451.48)	Aa3/A AA-	3.56 2.36
Total Corporate		**41,660,000.00**	**4.49%**	**41,282,564.25 41,282,564.25**	**99.50 4.37%**	**41,448,515.04 461,589.86**	**26.16% 165,950.79**		**1.66 1.47**
MONEY MARKET FUND									
31846V567	FIRST AMER:GVT OBLG Z	689,180.67	-- 3.53%	689,180.67 689,180.67	1.00 3.53%	689,180.67 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**689,180.67**	**3.53%**	**689,180.67 689,180.67**	**1.00 3.53%**	**689,180.67 0.00**	**0.43% 0.00**		**0.00 0.00**
SUPRANATIONAL									

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
459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 05/05/2028	1,335,000.00	04/29/2025 3.70%	1,332,036.30 1,332,036.30	99.04 4.17%	1,322,167.98 7,527.92	0.83% (9,868.32)	Aaa/AAA NA	1.85 1.75
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	98.71 4.17%	493,541.00 8,215.28	0.31% 10,426.00	Aaa/AAA NA	2.03 1.91
Total Supranational		**1,835,000.00**	**3.86%**	**1,815,151.30** **1,815,151.30**	**98.95** **4.17%**	**1,815,708.98** **15,743.19**	**1.15%** **557.68**		**1.90** **1.80**
US TREASURY									
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	3,000,000.00	09/13/2023 4.66%	2,767,031.25 2,767,031.25	99.28 3.96%	2,978,343.00 7,663.04	1.88% 211,311.75	Aa1/AA+ AA+	0.38 0.37
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	2,000,000.00	07/26/2023 4.30%	1,887,109.38 1,887,109.38	98.54 4.15%	1,970,704.00 22,941.99	1.24% 83,594.62	Aa1/AA+ AA+	1.08 1.04
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	98.86 4.13%	2,471,485.00 26,112.43	1.56% 26,367.81	Aa1/AA+ AA+	1.17 1.12
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	1,400,000.00	06/07/2023 4.05%	1,298,937.50 1,298,937.50	97.46 4.17%	1,364,507.20 4,023.10	0.86% 65,569.70	Aa1/AA+ AA+	1.38 1.33
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	11/26/2024 4.24%	1,467,070.31 1,467,070.31	98.97 4.18%	1,484,532.00 21,899.17	0.94% 17,461.69	Aa1/AA+ AA+	1.59 1.50
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	97.79 4.17%	2,689,200.25 28,411.60	1.70% 4,942.44	Aa1/AA+ AA+	1.63 1.55
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	2,500,000.00	11/12/2024 4.34%	2,374,804.69 2,374,804.69	97.40 4.17%	2,434,960.00 27,002.76	1.54% 60,155.31	Aa1/AA+ AA+	2.13 2.01
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	3,000,000.00	09/29/2025 3.64%	2,978,203.13 2,978,203.13	98.34 4.17%	2,950,077.00 29,714.67	1.86% (28,126.13)	Aa1/AA+ AA+	2.21 2.08
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	2,500,000.00	11/10/2025 3.58%	2,494,433.59 2,494,433.59	98.54 4.17%	2,463,575.00 18,408.47	1.55% (30,858.59)	Aa1/AA+ AA+	2.29 2.16
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	2,500,000.00	09/16/2025 3.50%	2,344,433.59 2,344,433.59	93.83 4.18%	2,345,800.00 5,791.44	1.48% 1,366.41	Aa1/AA+ AA+	2.34 2.25
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	97.66 4.17%	1,953,282.00 7,982.34	1.23% 82,657.00	Aa1/AA+ AA+	2.38 2.25
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	2,300,000.00	12/30/2025 3.50%	2,299,820.31 2,299,820.31	98.45 4.17%	2,264,421.30 3,519.13	1.43% (35,399.01)	Aa1/AA+ AA+	2.46 2.32

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
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,250,000.00	01/30/2025 4.31%	2,244,726.56 2,244,726.56	100.21 4.17%	2,254,657.50 31,961.62	1.42% 9,930.94	Aa1/AA+ AA+	2.67 2.46
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	2,750,000.00	10/30/2025 3.64%	2,681,787.11 2,681,787.11	96.58 4.17%	2,656,005.00 13,320.31	1.68% (25,782.11)	Aa1/AA+ AA+	2.83 2.67
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	10/29/2024 4.10%	1,991,093.75 1,991,093.75	99.52 4.17%	1,990,468.00 33,370.17	1.26% (625.75)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,750,000.00	12/17/2024 4.26%	2,618,730.47 2,618,730.47	96.91 4.17%	2,665,137.75 28,723.68	1.68% 46,407.28	Aa1/AA+ AA+	3.17 2.94
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	1,700,000.00	02/12/2025 4.49%	1,665,203.13 1,665,203.13	99.45 4.18%	1,690,636.40 11,456.52	1.07% 25,433.27	Aa1/AA+ AA+	3.34 3.07
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	3,000,000.00	03/24/2025 4.06%	2,976,679.69 2,976,679.69	99.04 4.18%	2,971,056.00 9,846.31	1.87% (5,623.69)	Aa1/AA+ AA+	3.42 3.15
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	3,000,000.00	07/30/2025 3.91%	2,995,312.50 2,995,312.50	99.02 4.18%	2,970,468.00 315.90	1.87% (24,844.50)	Aa1/AA+ AA+	3.50 3.24
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	3,000,000.00	02/25/2026 3.55%	2,994,375.00 2,994,375.00	97.75 4.18%	2,932,617.00 43,798.34	1.85% (61,758.00)	Aa1/AA+ AA+	3.59 3.28
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	05/12/2026 4.07%	2,693,566.41 2,693,566.41	99.39 4.18%	2,683,651.50 36,097.83	1.69% (9,914.91)	Aa1/AA+ AA+	3.67 3.33
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	3,000,000.00	12/09/2025 3.75%	2,969,296.88 2,969,296.88	97.58 4.19%	2,927,343.00 17,690.22	1.85% (41,953.88)	Aa1/AA+ AA+	3.83 3.52
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	3,500,000.00	03/13/2026 3.83%	3,488,789.06 3,488,789.06	98.42 4.19%	3,444,630.00 11,116.80	2.17% (44,159.06)	Aa1/AA+ AA+	3.92 3.59
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	1,500,000.00	03/26/2026 4.02%	1,498,945.31 1,498,945.31	99.27 4.19%	1,489,101.00 25,027.62	0.94% (9,844.31)	Aa1/AA+ AA+	4.08 3.67
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	01/29/2026 3.79%	1,489,746.09 1,489,746.09	97.80 4.20%	1,466,953.50 13,668.03	0.93% (22,792.59)	Aa1/AA+ AA+	4.25 3.86
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	2,500,000.00	06/10/2026 4.24%	2,439,355.47 2,439,355.47	97.74 4.20%	2,443,555.00 15,268.34	1.54% 4,199.53	Aa1/AA+ AA+	4.34 3.94
Total US Treasury		**63,100,000.00**	**3.96%**	**61,659,451.18 61,659,451.18**	**98.20 4.16%**	**61,957,166.40 495,131.83**	**39.10% 297,715.22**		**2.75 2.54**
Total Portfolio		**160,002,279.71**	**4.27%**	**157,564,652.09 157,564,652.09**	**98.62 4.22%**	**158,458,247.15 1,341,139.92**	**100.00% 893,595.06**		**2.09 1.78**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						**159,799,387.07**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

City of Murrieta | Account #10703|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	580,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.14%	(579,877.68)	0.00	(579,877.68)	0.00
Purchase	04/22/2026	05594YAD8	715,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.989	4.15%	(714,920.99)	0.00	(714,920.99)	0.00
Purchase	04/29/2026	023135DC7	1,000,000.00	AMAZON.COM INC 4.0 03/13/2029	99.431	4.21%	(994,310.00)	(5,111.11)	(999,421.11)	0.00
Purchase	05/13/2026	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.762	4.07%	(2,693,566.41)	(21,717.39)	(2,715,283.80)	0.00
Purchase	05/14/2026	36275AAD1	520,000.00	GMALT 2026-2 A3 4.3 03/20/2029	99.989	4.30%	(519,943.74)	0.00	(519,943.74)	0.00
Purchase	05/15/2026	14913V2C1	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.3 05/15/2029	99.852	4.35%	(998,520.00)	0.00	(998,520.00)	0.00
Purchase	06/03/2026	38151LAJ9	515,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(515,000.00)	0.00	(515,000.00)	0.00
Purchase	06/03/2026	38151LAJ9	515,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(515,000.00)	0.00	0.00	0.00
Purchase	06/03/2026	38151LAJ9	(515,000.00)	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	515,000.00	0.00	0.00	0.00
Purchase	06/12/2026	91282CPD7	2,500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	97.574	4.24%	(2,439,355.47)	(10,589.33)	(2,449,944.80)	0.00
Purchase	06/18/2026	67066GAQ7	1,000,000.00	NVIDIA CORP 4.35 06/15/2029	99.953	4.37%	(999,530.00)	0.00	(999,530.00)	0.00
Purchase	06/18/2026	69371RU53	715,000.00	PACCAR FINANCIAL CORP 4.3 06/18/2029	99.875	4.34%	(714,106.25)	0.00	(714,106.25)	0.00
Purchase	06/22/2026	67066GAQ7	1,000,000.00	NVIDIA CORP 4.35 06/15/2029	99.746	4.44%	(997,460.00)	(483.33)	(997,943.33)	0.00
Total Purchase			**12,245,000.00**				**(12,166,590.54)**	**(37,901.16)**	**(12,204,491.70)**	**0.00**
TOTAL ACQUISITIONS			**12,245,000.00**				**(12,166,590.54)**	**(37,901.16)**	**(12,204,491.70)**	**0.00**

City of Murrieta | Account #10703|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	04/10/2026	57629W6F2	(750,000.00)	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	100.000	4.52%	750,000.00	0.00	750,000.00	517.50
Maturity	05/03/2026	00440EAV9	(1,000,000.00)	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	100.000	5.23%	1,000,000.00	0.00	1,000,000.00	45,780.00
Maturity	05/08/2026	3133ERDZ1	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	100.000	4.87%	1,000,000.00	0.00	1,000,000.00	2,310.00
Maturity	06/12/2026	3130AWLZ1	(2,000,000.00)	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	100.000	4.78%	2,000,000.00	0.00	2,000,000.00	1,380.00
Maturity	06/20/2026	58989V2F0	(1,000,000.00)	MET TOWER GLOBAL FUNDING 5.4 06/20/2026	100.000	5.38%	1,000,000.00	0.00	1,000,000.00	(440.00)
Total Maturity			**(5,750,000.00)**				**5,750,000.00**	**0.00**	**5,750,000.00**	**49,547.50**
Sale	04/08/2026	78016HZT0	(1,245,000.00)	ROYAL BANK OF CANADA 4.875 01/19/2027	100.561	4.88%	1,251,984.45	13,318.91	1,265,303.36	7,295.70
Sale	05/12/2026	06368MJG0	(1,500,000.00)	BANK OF MONTREAL 5.004 01/27/2029	100.851	4.96%	1,512,765.00	21,892.50	1,534,657.50	10,905.00
Sale	06/17/2026	91282CFM8	(1,600,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.164	4.19%	1,602,625.00	14,065.57	1,616,690.57	7,125.00
Total Sale			**(4,345,000.00)**				**4,367,374.45**	**49,276.98**	**4,416,651.43**	**25,325.70**
TOTAL DISPOSITIONS			**(10,095,000.00)**				**10,117,374.45**	**49,276.98**	**10,166,651.43**	**74,873.20**

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.

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

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

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