

# INVESTMENT REPORT

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City of Murrieta | As of December 31, 2024

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

**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

**CONSOLIDATED INFORMATION**

**PORTFOLIO HOLDINGS**

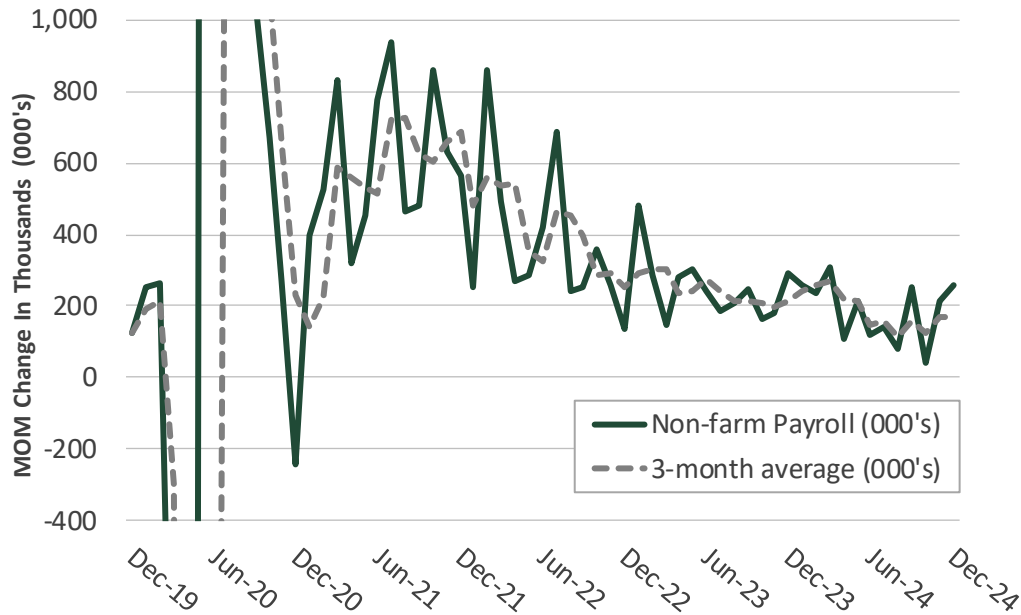
**TRANSACTIONS**

## ECONOMIC UPDATE

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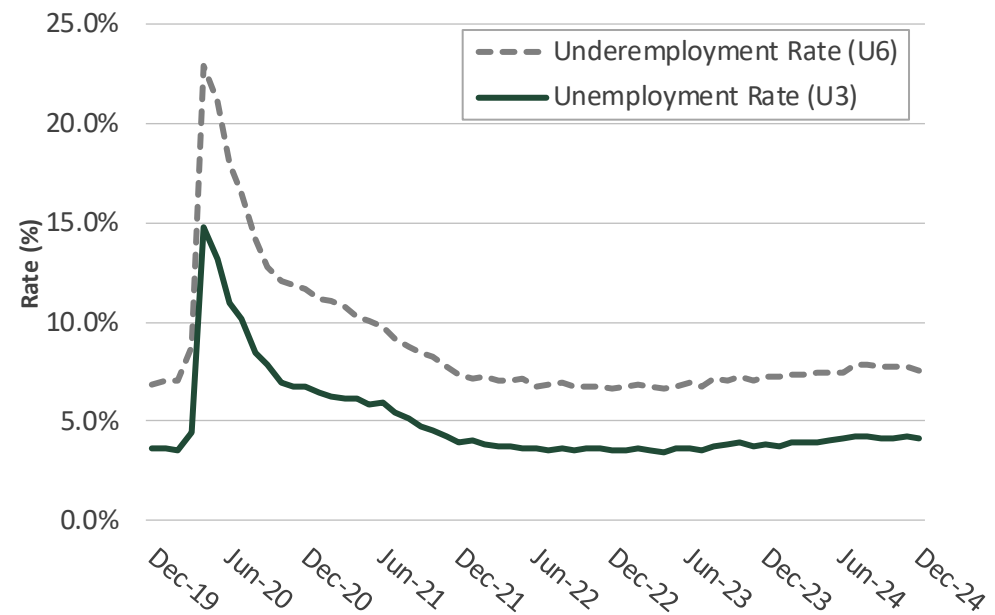
- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
  
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
  
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.

Nonfarm Payroll (000's)



Source: US Department of Labor

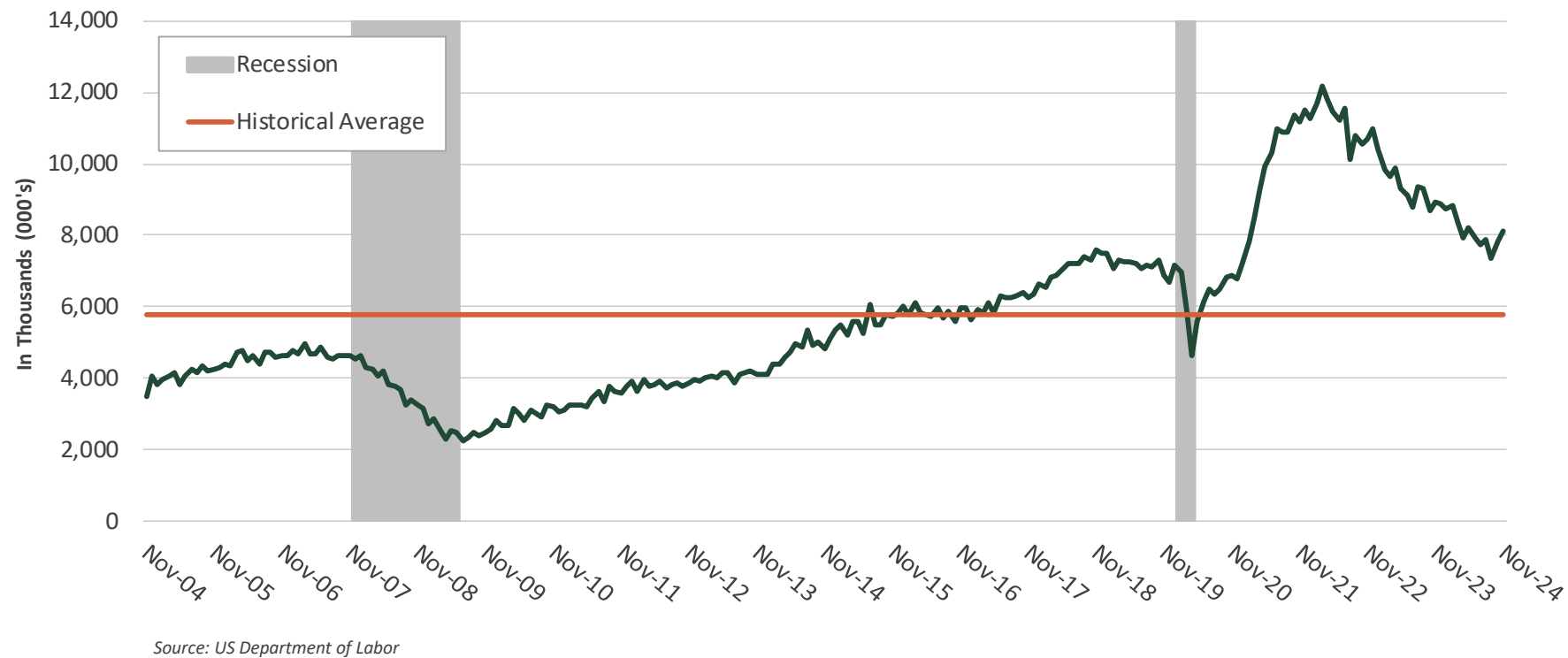
Unemployment Rate



Source: US Department of Labor

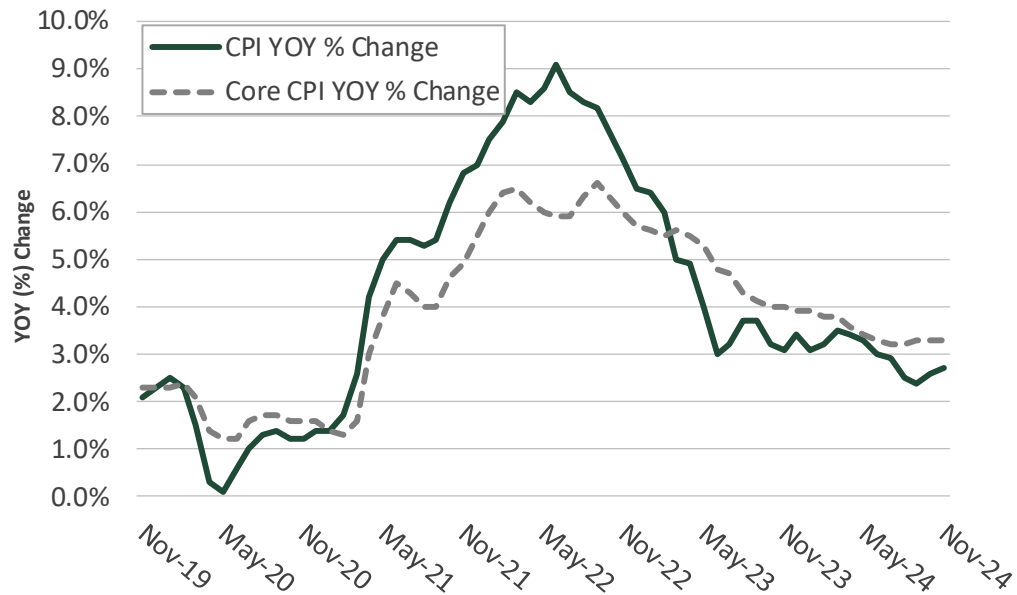
The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Job Openings



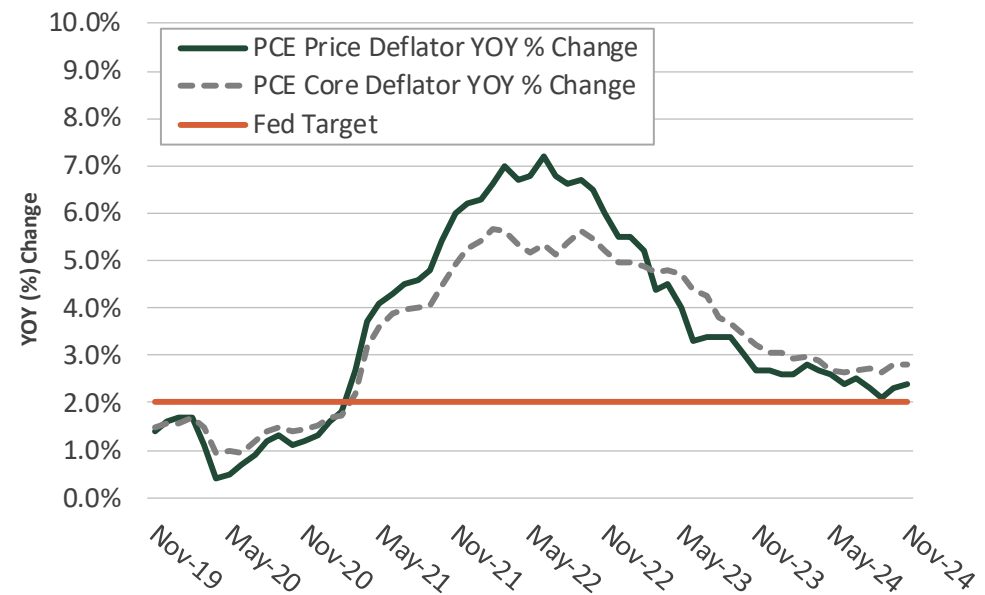
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

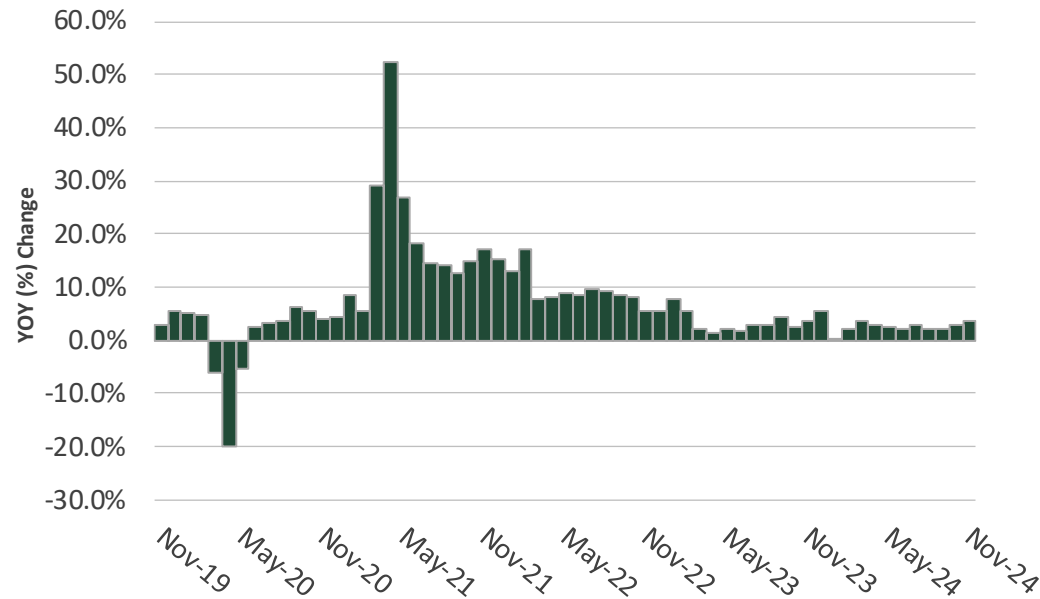
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

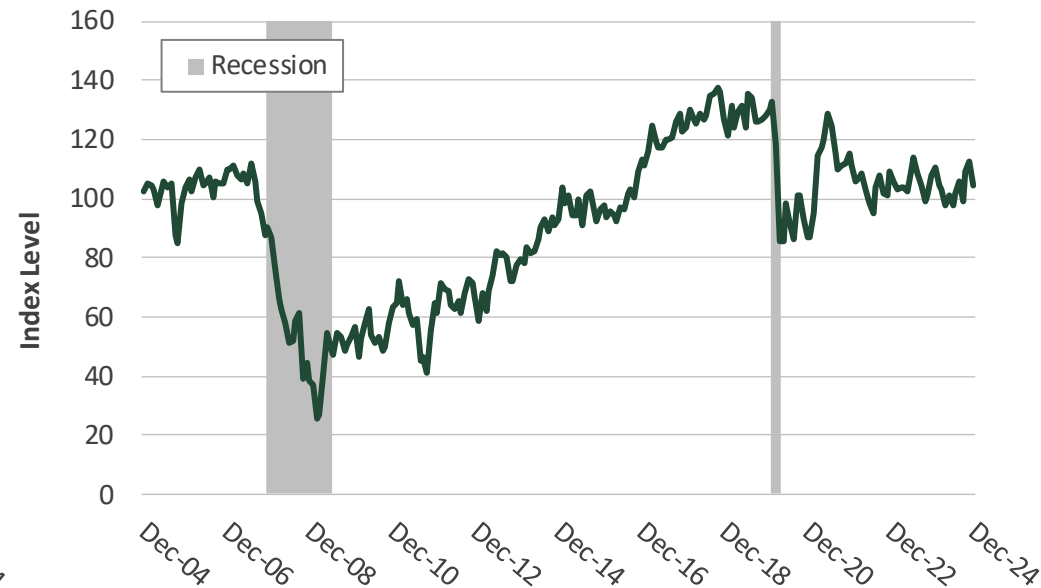
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

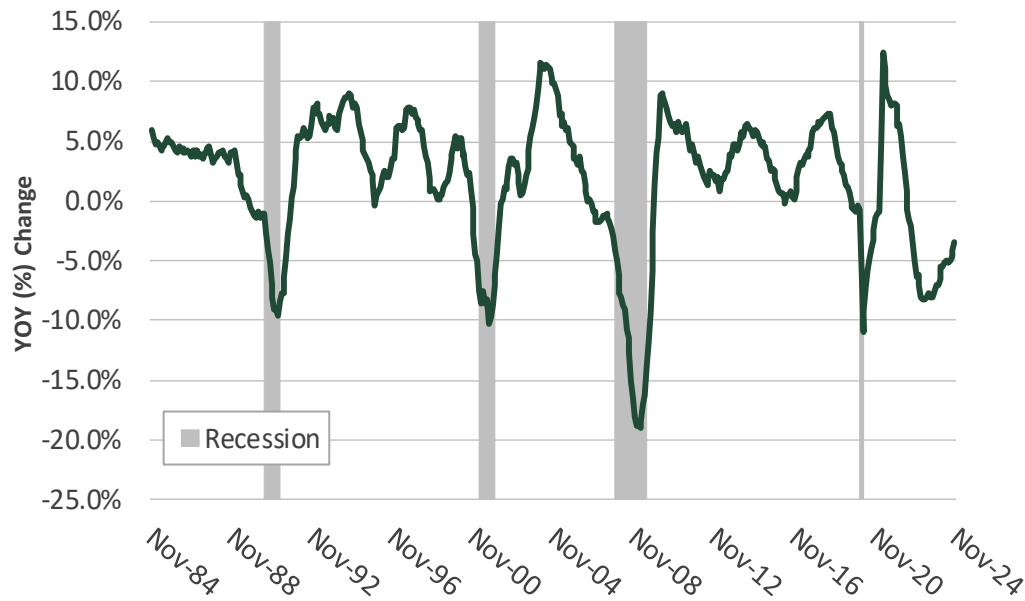
Consumer Confidence

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

Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

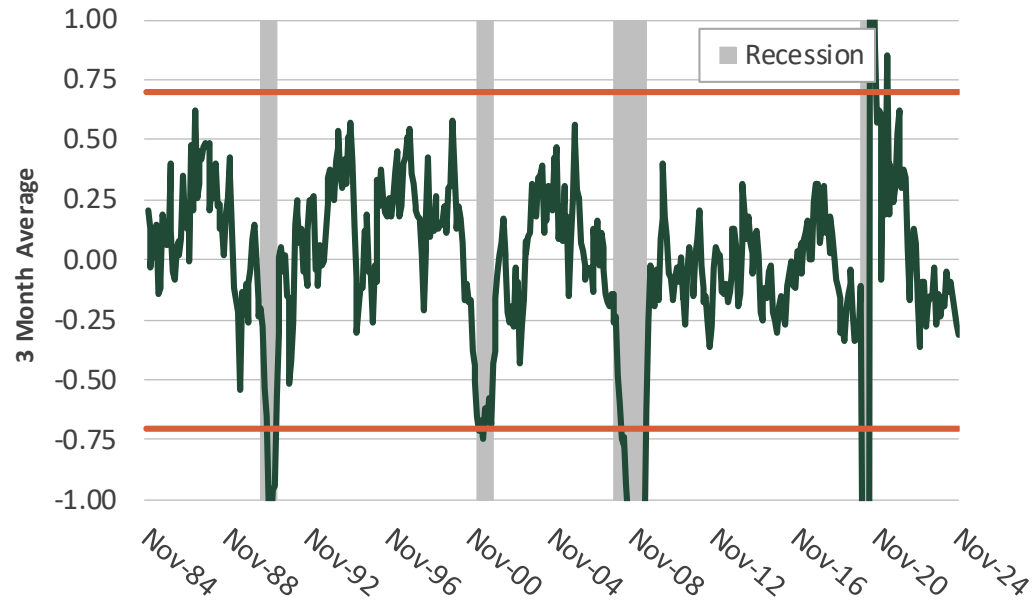


## Leading Economic Indicators (LEI)



Source: The Conference Board

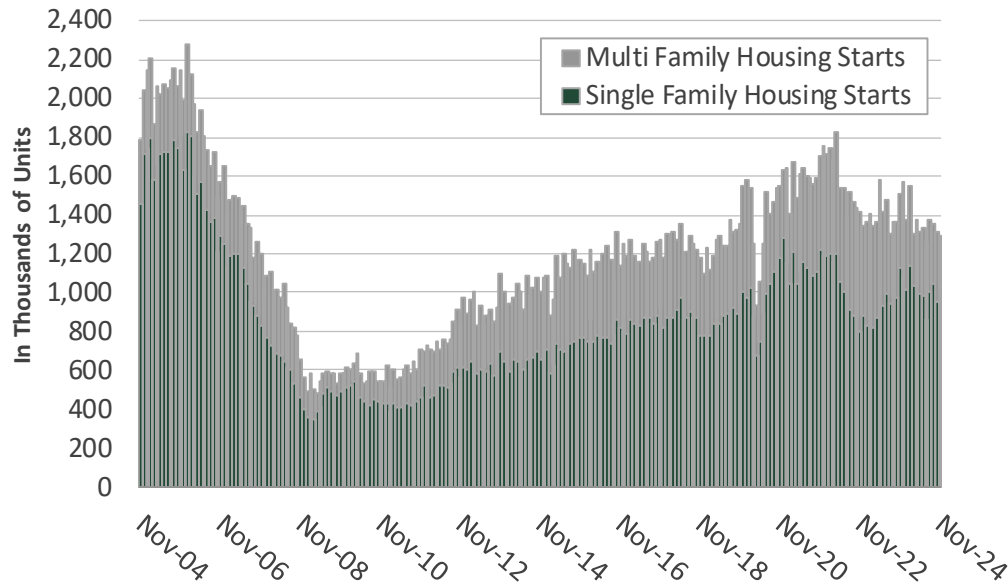
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

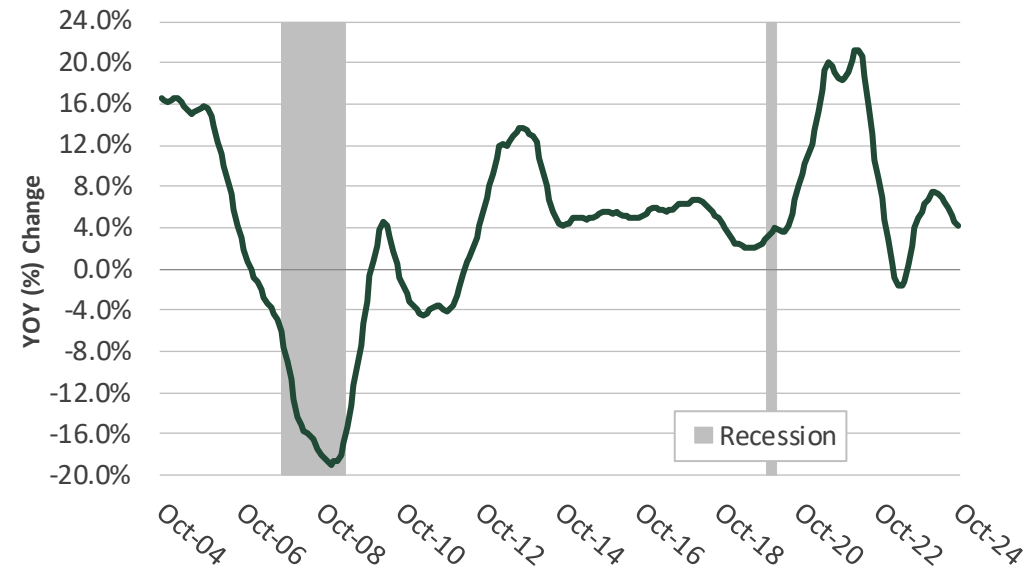
The Conference Board's Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

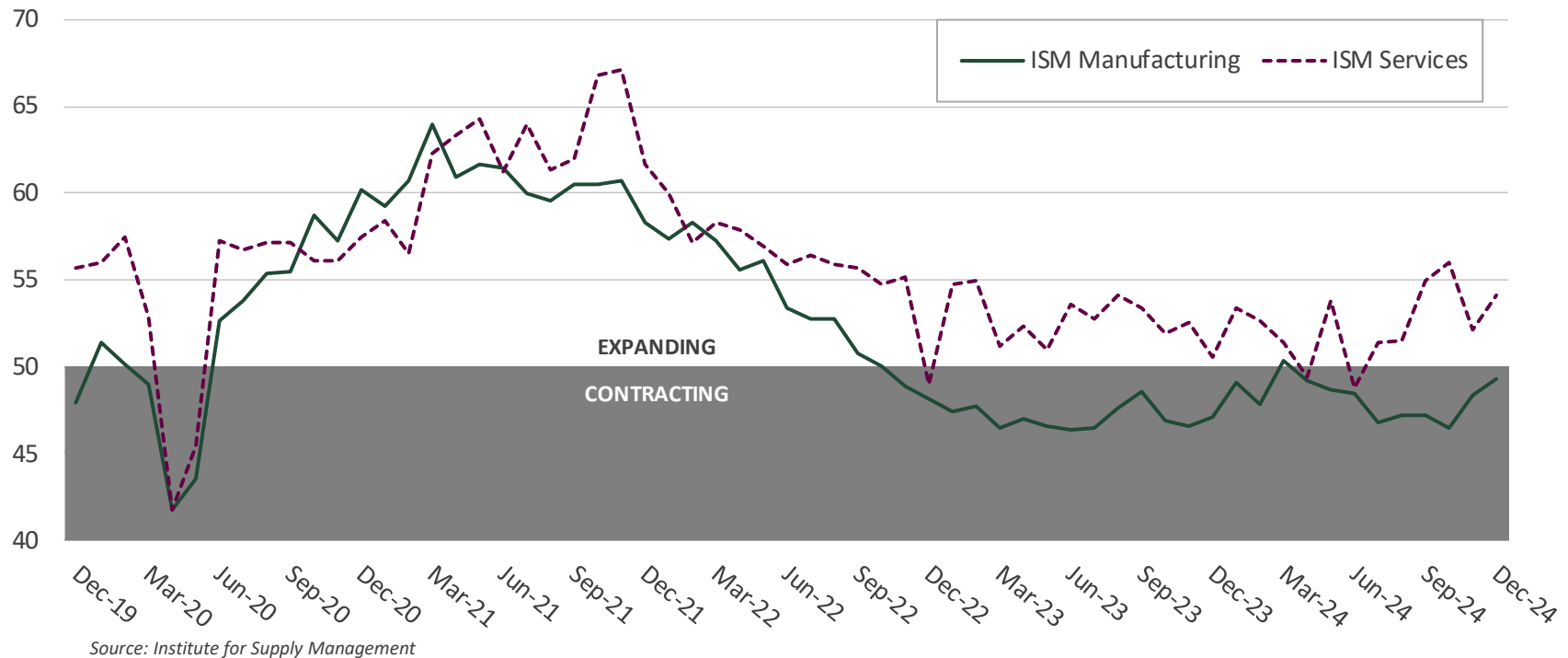
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



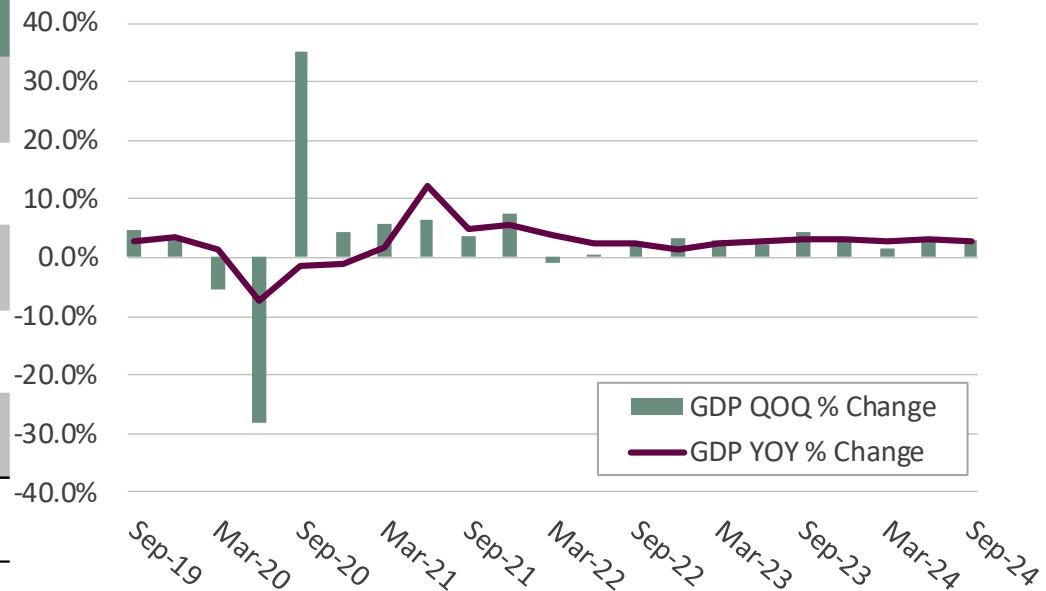
The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

## GROSS DOMESTIC PRODUCT (GDP)

| Components of GDP                                  | 12/23       | 3/24        | 6/24        | 9/24        |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures                  | 2.3%        | 1.3%        | 1.9%        | 2.5%        |
| Gross Private Domestic Investment                  | 0.2%        | 0.6%        | 1.5%        | 0.2%        |
| Net Exports and Imports                            | 0.1%        | -0.6%       | -0.9%       | -0.4%       |
| Federal Government Expenditures                    | 0.0%        | 0.0%        | 0.3%        | 0.6%        |
| State and Local (Consumption and Gross Investment) | 0.6%        | 0.3%        | 0.3%        | 0.3%        |
| <b>Total</b>                                       | <b>3.2%</b> | <b>1.6%</b> | <b>3.0%</b> | <b>3.1%</b> |

Source: US Department of Commerce

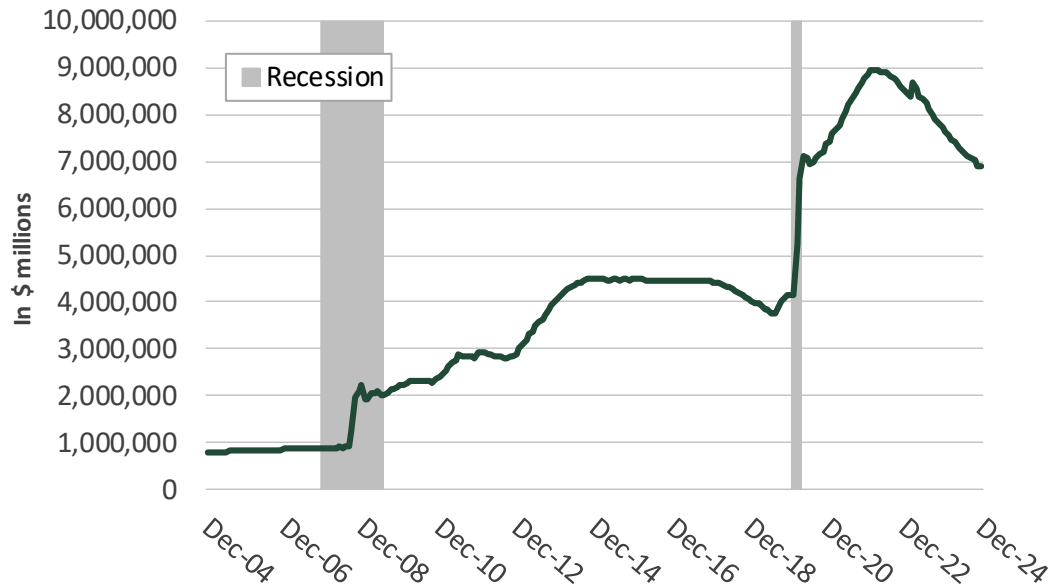
Gross Domestic Product (GDP)



Source: US Department of Commerce

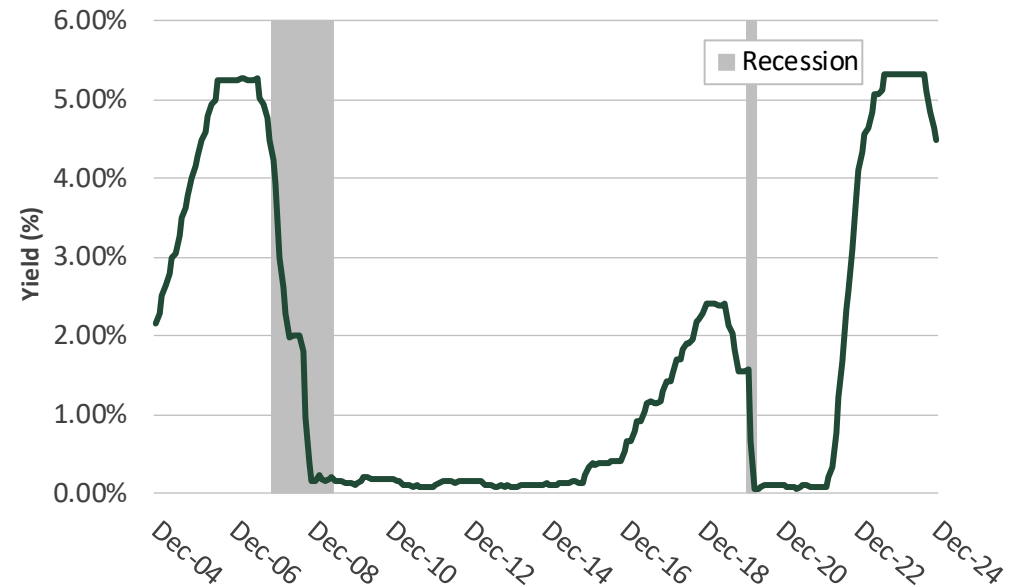
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

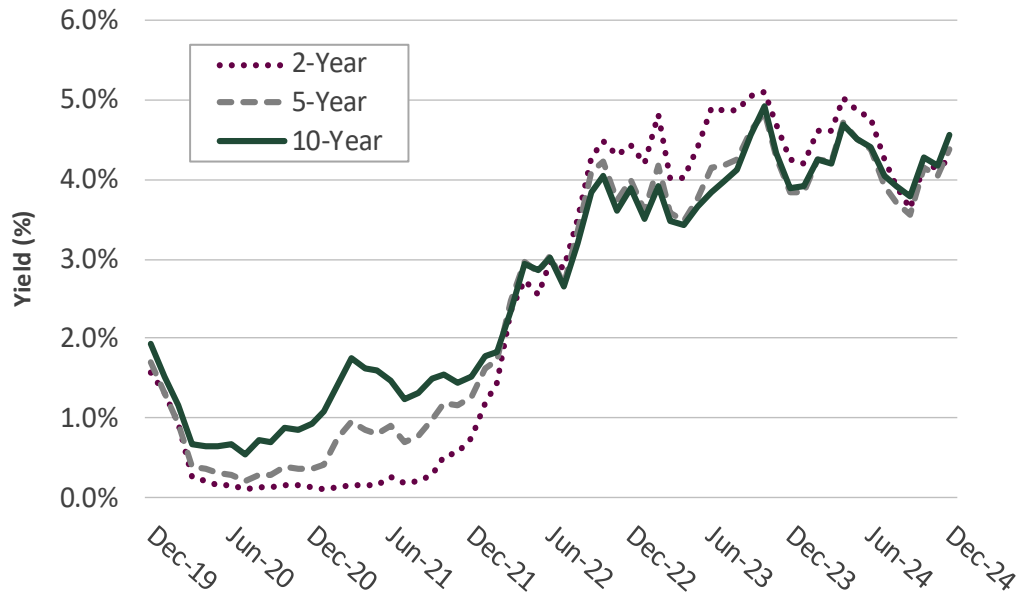
Effective Federal Funds Rate



Source: Bloomberg

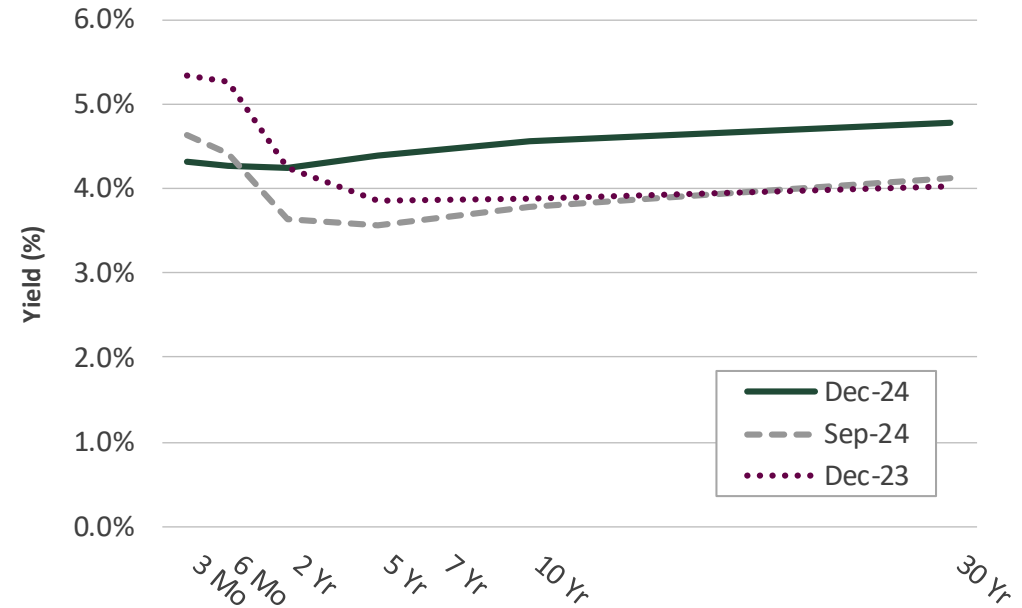
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

## ACCOUNT PROFILE

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### Investment Objectives

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

### Chandler Asset Management Performance Objective

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

### Strategy

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



PORTFOLIO CHARACTERISTICS



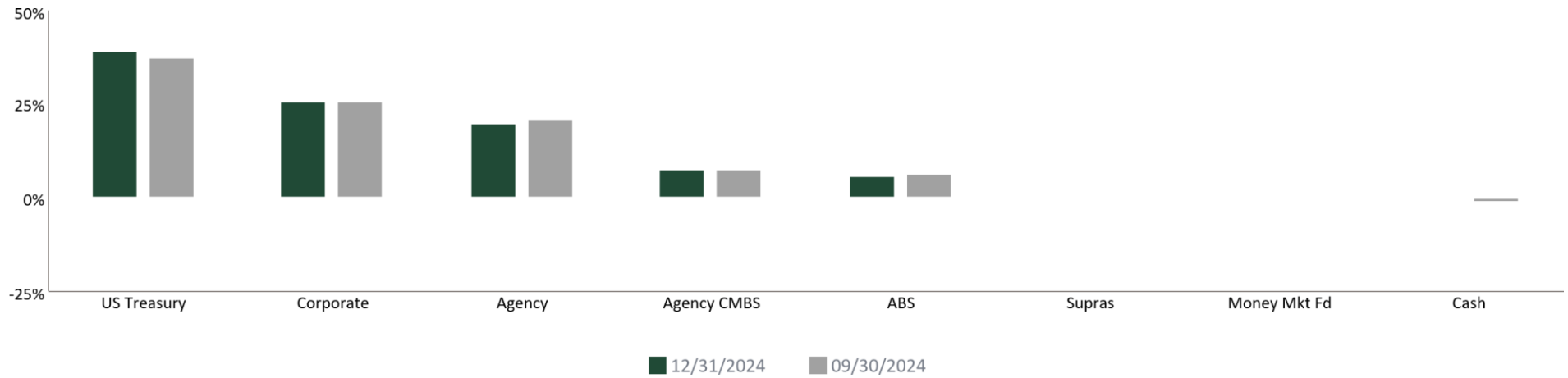
City of Murrieta | Account | As of December 31, 2024

|                           | Benchmark* | 12/31/2024<br>Portfolio | 9/30/2024<br>Portfolio |
|---------------------------|------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 1.84       | 1.99                    | 2.02                   |
| Average Modified Duration | 1.75       | 1.75                    | 1.78                   |
| Average Purchase Yield    |            | 4.02%                   | 3.88%                  |
| Average Market Yield      | 4.25%      | 4.41%                   | 4.02%                  |
| Average Quality**         | AA+        | AA                      | AA                     |
| Total Market Value        |            | 138,339,792             | 138,304,203            |

\*Benchmark: ICE BofA 1-3 Year US Treasury Index  
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Murrieta | Account | As of December 31, 2024



### Sector as a Percentage of Market Value

| Sector       | 12/31/2024 | 09/30/2024 |
|--------------|------------|------------|
| US Treasury  | 39.44%     | 37.63%     |
| Corporate    | 25.76%     | 25.96%     |
| Agency       | 20.18%     | 21.43%     |
| Agency CMBS  | 7.79%      | 7.89%      |
| ABS          | 6.26%      | 6.62%      |
| Supras       | 0.35%      | 0.36%      |
| Money Mkt Fd | 0.22%      | 0.83%      |
| Cash         | 0.00%      | -0.72%     |

## ISSUERS

City of Murrieta | Account | As of December 31, 2024

| Issuer                               | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| Government of The United States      | US Treasury     | 39.44%      |
| Federal Home Loan Banks              | Agency          | 10.85%      |
| Farm Credit System                   | Agency          | 9.33%       |
| FHLMC                                | Agency CMBS     | 7.79%       |
| Royal Bank of Canada                 | Corporate       | 1.64%       |
| Caterpillar Inc.                     | Corporate       | 1.34%       |
| The Home Depot, Inc.                 | Corporate       | 1.27%       |
| JPMorgan Chase & Co.                 | Corporate       | 1.16%       |
| State Street Corporation             | Corporate       | 1.13%       |
| American Express Credit Master Trust | ABS             | 1.13%       |
| Cisco Systems, Inc.                  | Corporate       | 1.10%       |
| Honda Auto Receivables Owner Trust   | ABS             | 1.09%       |
| NextEra Energy, Inc.                 | Corporate       | 1.08%       |
| PACCAR Inc                           | Corporate       | 1.07%       |
| Air Products and Chemicals, Inc.     | Corporate       | 1.03%       |
| Amazon.com, Inc.                     | Corporate       | 1.01%       |
| Chase Issuance Trust                 | ABS             | 0.97%       |
| Eli Lilly and Company                | Corporate       | 0.91%       |
| UnitedHealth Group Incorporated      | Corporate       | 0.87%       |
| National Rural Utilities Cooperative | Corporate       | 0.80%       |
| BMW Vehicle Lease Trust              | ABS             | 0.76%       |
| Bank of America Corporation          | Corporate       | 0.74%       |
| Met Tower Global Funding             | Corporate       | 0.74%       |
| Deere & Company                      | Corporate       | 0.73%       |
| Toyota Motor Corporation             | Corporate       | 0.73%       |
| Morgan Stanley                       | Corporate       | 0.73%       |
| The Toronto-Dominion Bank            | Corporate       | 0.73%       |
| Duke Energy Corporation              | Corporate       | 0.72%       |
| Apple Inc.                           | Corporate       | 0.72%       |
| Honeywell International Inc.         | Corporate       | 0.72%       |

## ISSUERS

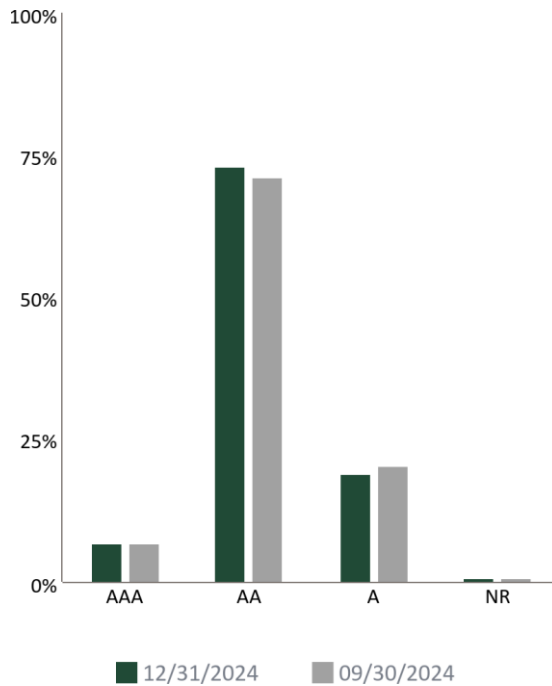
City of Murrieta | Account | As of December 31, 2024

| Issuer                               | Investment Type | % Portfolio    |
|--------------------------------------|-----------------|----------------|
| Northern Trust Corporation           | Corporate       | 0.72%          |
| Chubb Limited                        | Corporate       | 0.72%          |
| New York Life Insurance Company      | Corporate       | 0.72%          |
| BNY Mellon Corp                      | Corporate       | 0.65%          |
| BlackRock, Inc.                      | Corporate       | 0.55%          |
| Massachusetts Mutual Life Insurance  | Corporate       | 0.55%          |
| GM Financial Automobile Leasing Trus | ABS             | 0.54%          |
| Public Service Enterprise Group Inco | Corporate       | 0.53%          |
| BMW Vehicle Owner Trust              | ABS             | 0.53%          |
| Mercedes-Benz Auto Lease Trust 2024- | ABS             | 0.40%          |
| PepsiCo, Inc.                        | Corporate       | 0.38%          |
| John Deere Owner Trust               | ABS             | 0.37%          |
| International Bank for Recon and Dev | Supras          | 0.35%          |
| Mercedes-Benz Auto Lease Trust       | ABS             | 0.26%          |
| GM Financial Securitized Term        | ABS             | 0.22%          |
| U.S. Bancorp                         | Money Mkt Fd    | 0.22%          |
| Cash                                 | Cash            | 0.00%          |
| <b>TOTAL</b>                         |                 | <b>100.00%</b> |

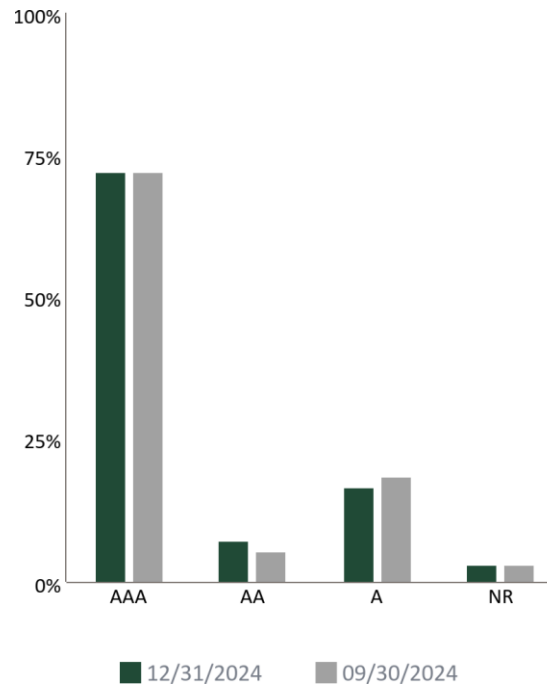
## QUALITY DISTRIBUTION

City of Murrieta | Account | As of December 31, 2024

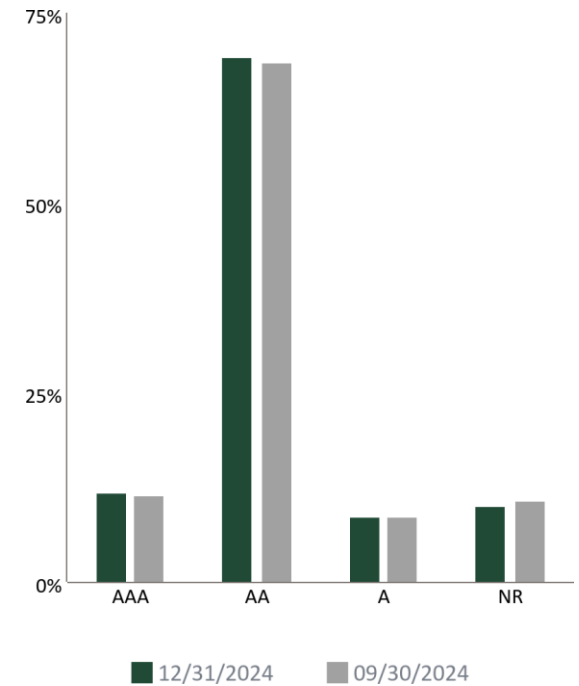
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 12/31/2024 | 09/30/2024 |
|--------|------------|------------|
| AAA    | 6.9%       | 7.0%       |
| AA     | 73.1%      | 71.5%      |
| A      | 19.3%      | 20.6%      |
| NR     | 0.8%       | 0.9%       |

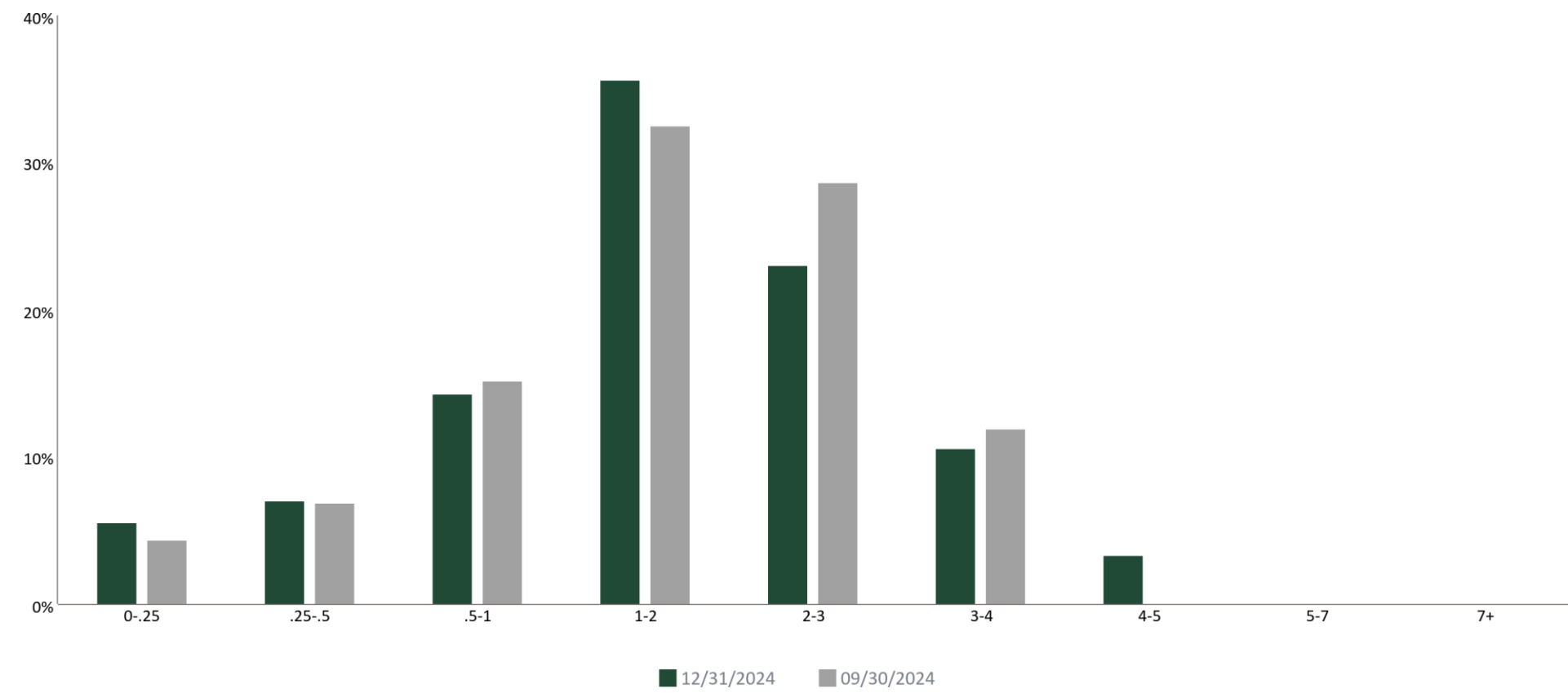
| Rating | 12/31/2024 | 09/30/2024 |
|--------|------------|------------|
| AAA    | 72.4%      | 72.1%      |
| AA     | 7.3%       | 5.6%       |
| A      | 17.1%      | 19.0%      |
| NR     | 3.2%       | 3.3%       |

| Rating | 12/31/2024 | 09/30/2024 |
|--------|------------|------------|
| AAA    | 11.8%      | 11.7%      |
| AA     | 69.2%      | 68.7%      |
| A      | 8.6%       | 8.7%       |
| NR     | 10.3%      | 10.9%      |

DURATION DISTRIBUTION



City of Murrieta | Account | As of December 31, 2024



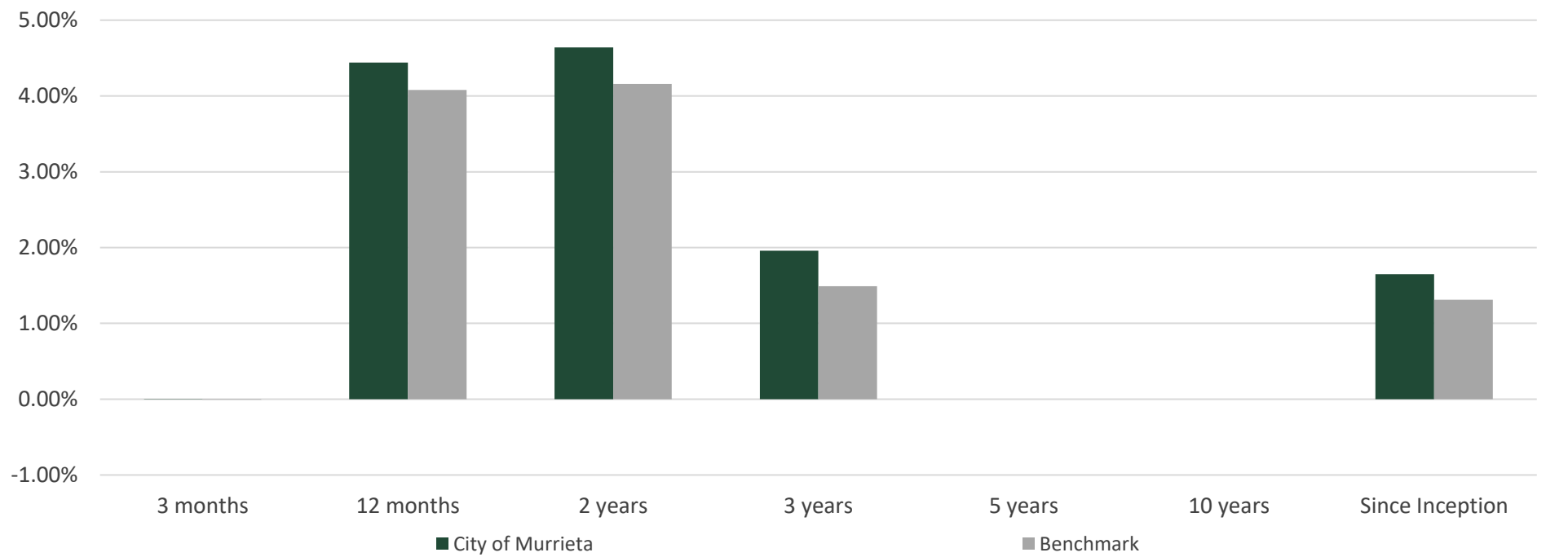
| Date       | 0-.25 | .25-.5 | .5-1  | 1-2   | 2-3   | 3-4   | 4-5  | 5-7  | 7+   |
|------------|-------|--------|-------|-------|-------|-------|------|------|------|
| 12/31/2024 | 5.6%  | 7.1%   | 14.4% | 35.7% | 23.2% | 10.7% | 3.4% | 0.0% | 0.0% |
| 09/30/2024 | 4.5%  | 7.0%   | 15.2% | 32.6% | 28.7% | 12.0% | 0.0% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of December 31, 2024

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



|                      | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN |          |           |         |         |         |          |                 |
| City of Murrieta     | 0.03%    | 4.44%     | 4.64%   | 1.96%   |         |          | 1.65%           |
| Benchmark            | (0.06%)  | 4.08%     | 4.16%   | 1.49%   |         |          | 1.31%           |

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

PORTFOLIO CHARACTERISTICS



Murrieta Liquidity | Account | As of December 31, 2024

|                           | Benchmark* | 12/31/2024<br>Portfolio | 9/30/2024<br>Portfolio |
|---------------------------|------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 0.16       | 0.05                    | 0.18                   |
| Average Modified Duration | 0.15       | 0.05                    | 0.14                   |
| Average Purchase Yield    |            | 4.75%                   | 5.25%                  |
| Average Market Yield      | 4.26%      | 4.47%                   | 4.87%                  |
| Average Quality**         | AA+        | AAA                     | AAA                    |
| Total Market Value        |            | 11,804,694              | 11,668,225             |

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

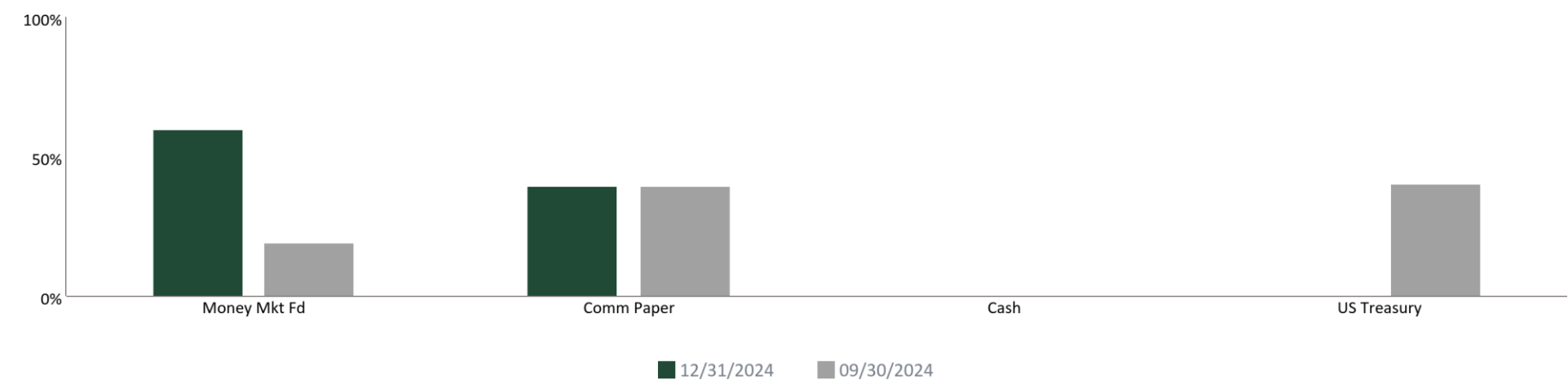
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



SECTOR DISTRIBUTION



Murrieta Liquidity | Account | As of December 31, 2024



Sector as a Percentage of Market Value

| Sector       | 12/31/2024 | 09/30/2024 |
|--------------|------------|------------|
| Money Mkt Fd | 60.20%     | 19.80%     |
| Comm Paper   | 39.57%     | 39.57%     |
| Cash         | 0.23%      | 0.07%      |
| US Treasury  | --         | 40.57%     |

ISSUERS



Murrieta Liquidity | Account | As of December 31, 2024

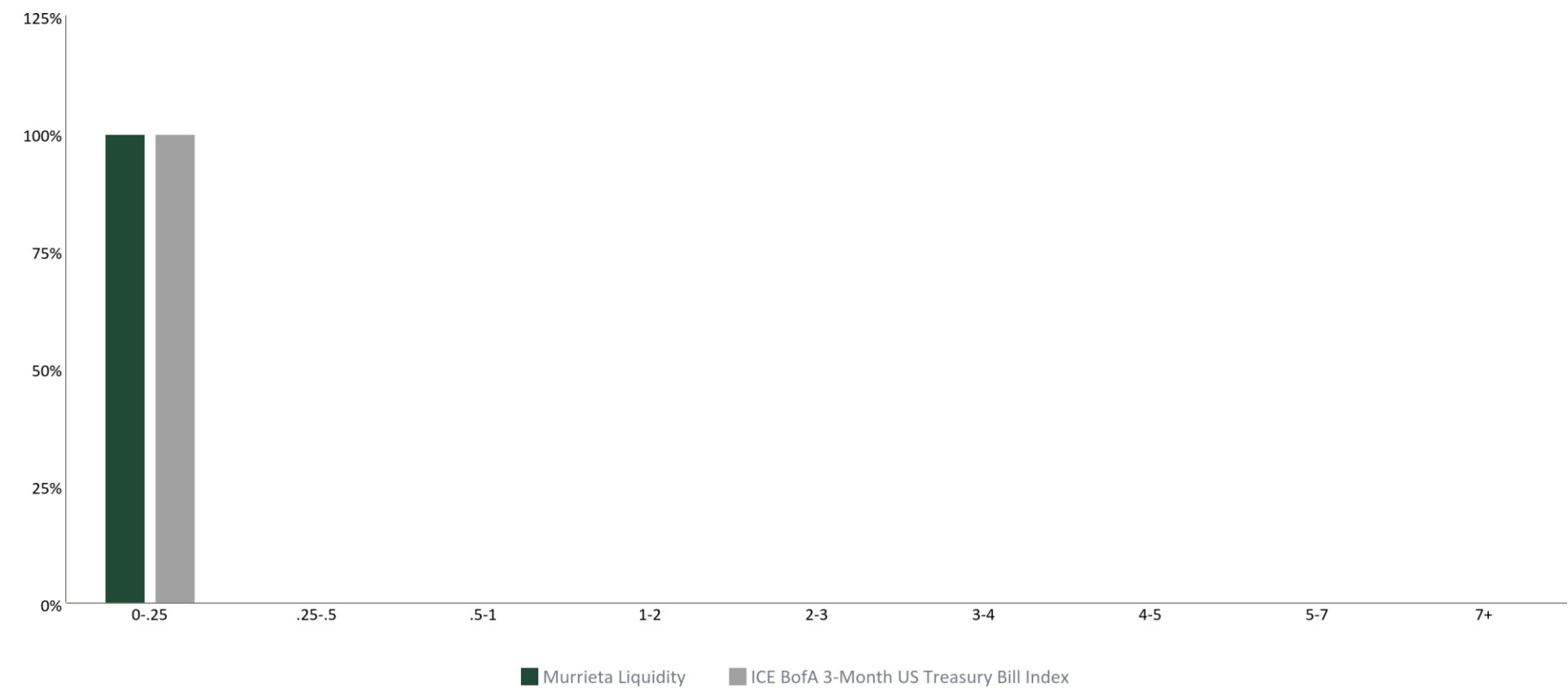
| Issuer                               | Investment Type | % Portfolio    |
|--------------------------------------|-----------------|----------------|
| U.S. Bancorp                         | Money Mkt Fd    | 60.20%         |
| Mitsubishi UFJ Financial Group, Inc. | Comm Paper      | 22.69%         |
| Toyota Motor Corporation             | Comm Paper      | 16.88%         |
| Cash                                 | Cash            | 0.23%          |
| <b>TOTAL</b>                         |                 | <b>100.00%</b> |

DURATION DISTRIBUTION



Murrieta Liquidity | Account | As of December 31, 2024

Portfolio Compared to the Benchmark



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

INVESTMENT PERFORMANCE



Murrieta Liquidity | Account | As of December 31, 2024

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



|                      | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN |          |           |         |         |         |          |                 |
| Murrieta Liquidity   | 1.17%    | 5.40%     |         |         |         |          | 5.50%           |
| Benchmark            | 1.17%    | 5.25%     |         |         |         |          | 5.29%           |

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

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



Murrieta Consolidated | Account | As of December 31, 2024

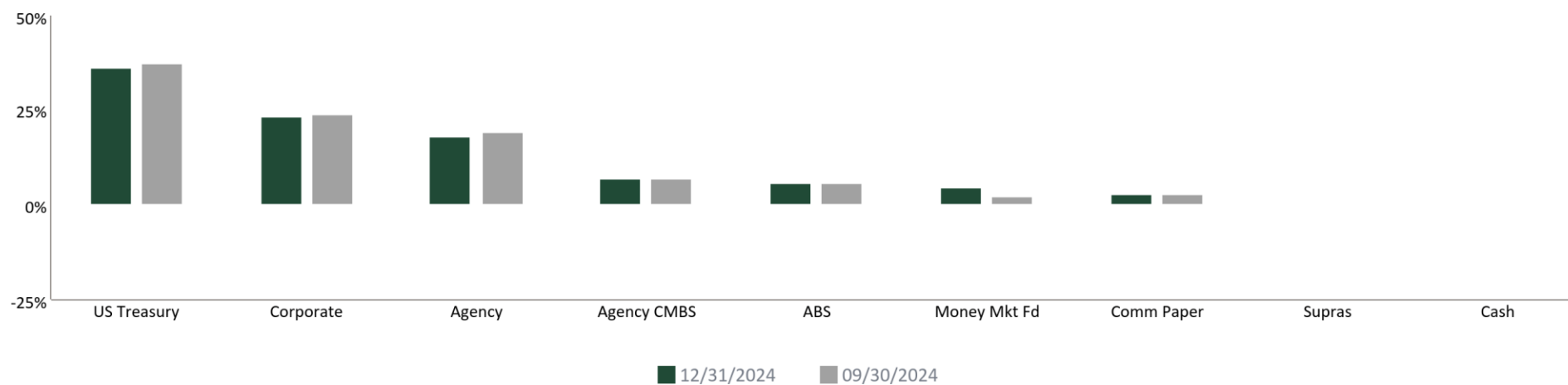
|                           | 12/31/2024<br>Portfolio | 9/30/2024<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 1.84                    | 1.87                   |
| Average Modified Duration | 1.62                    | 1.65                   |
| Average Purchase Yield    | 4.07%                   | 3.98%                  |
| Average Market Yield      | 4.42%                   | 4.09%                  |
| Average Quality**         | AA+                     | AA+                    |
| Total Market Value        | 150,144,486             | 149,972,428            |

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Murrieta Consolidated | Account | As of December 31, 2024



### Sector as a Percentage of Market Value

| Sector       | 12/31/2024 | 09/30/2024 |
|--------------|------------|------------|
| US Treasury  | 36.31%     | 37.86%     |
| Corporate    | 23.72%     | 23.93%     |
| Agency       | 18.58%     | 19.75%     |
| Agency CMBS  | 7.17%      | 7.28%      |
| ABS          | 5.77%      | 6.10%      |
| Money Mkt Fd | 4.97%      | 2.31%      |
| Comm Paper   | 3.13%      | 3.10%      |
| Supras       | 0.33%      | 0.33%      |
| Cash         | 0.02%      | -0.66%     |

## PORTFOLIO HOLDINGS

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## HOLDINGS REPORT

City of Murrieta | Account | As of December 31, 2024

| Cusip      | Security Description               | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>ABS</b> |                                    |                     |                                       |                              |                            |                              |                         |                           |                      |
| 05593AAC3  | BMWLT 2023-1 A3 5.16<br>11/25/2025 | 39,815.69           | 02/07/2023<br>5.16%                   | 39,814.75<br>39,814.75       | 100.07<br>4.67%            | 39,843.63<br>34.24           | 0.03%<br>28.88          | Aaa/AAA<br>NA             | 0.90<br>0.13         |
| 43815GAC3  | HAROT 2021-4 A3 0.88<br>01/21/2026 | 51,767.94           | 11/16/2021<br>0.89%                   | 51,757.03<br>51,757.03       | 99.22<br>4.64%             | 51,365.28<br>12.65           | 0.04%<br>(391.75)       | Aaa/NA<br>AAA             | 1.06<br>0.21         |
| 47789QAC4  | JDOT 2021-B A3 0.52 03/16/2026     | 52,593.70           | 07/13/2021<br>0.52%                   | 52,589.01<br>52,589.01       | 99.50<br>4.47%             | 52,331.73<br>12.16           | 0.04%<br>(257.28)       | Aaa/NA<br>AAA             | 1.21<br>0.13         |
| 43815PAC3  | HAROT 2022-2 A3 3.73<br>07/20/2026 | 189,478.49          | 08/15/2022<br>3.73%                   | 189,467.20<br>189,467.20     | 99.66<br>4.59%             | 188,837.11<br>255.22         | 0.14%<br>(630.09)       | NA/AAA<br>AAA             | 1.55<br>0.41         |
| 05602RAD3  | BMWOT 2022-A A3 3.21<br>08/25/2026 | 114,713.83          | 05/10/2022<br>3.21%                   | 114,707.86<br>114,707.86     | 99.55<br>4.54%             | 114,192.05<br>61.37          | 0.08%<br>(515.81)       | Aaa/AAA<br>NA             | 1.65<br>0.35         |
| 47787JAC2  | JDOT 2022 A3 0.36 09/15/2026       | 120,032.52          | 03/10/2022<br>2.33%                   | 120,005.97<br>120,005.97     | 99.17<br>4.82%             | 119,032.84<br>123.77         | 0.09%<br>(973.13)       | Aaa/NA<br>AAA             | 1.71<br>0.33         |
| 362554AC1  | GMCAR 2021-4 A3 0.68<br>09/16/2026 | 52,460.15           | 10/13/2021<br>0.68%                   | 52,458.82<br>52,458.82       | 99.07<br>4.44%             | 51,971.88<br>14.86           | 0.04%<br>(486.94)       | Aaa/AAA<br>NA             | 1.71<br>0.25         |
| 380146AC4  | GMCAR 2022-1 A3 1.26<br>11/16/2026 | 57,869.50           | 01/11/2022<br>1.26%                   | 57,864.47<br>57,864.47       | 99.09<br>4.61%             | 57,345.62<br>30.38           | 0.04%<br>(518.85)       | NA/AAA<br>AAA             | 1.88<br>0.27         |
| 379929AD4  | GMALT 2023-3 A3 5.38<br>11/20/2026 | 280,000.00          | 08/08/2023<br>5.38%                   | 279,966.43<br>279,966.43     | 100.52<br>4.61%            | 281,466.47<br>460.29         | 0.21%<br>1,500.04       | NA/AAA<br>AAA             | 1.89<br>0.63         |
| 36269FAD8  | GMALT 2024-1 A3 5.09<br>03/22/2027 | 455,000.00          | 02/08/2024<br>5.09%                   | 454,943.13<br>454,943.13     | 100.61<br>4.58%            | 457,770.68<br>707.65         | 0.33%<br>2,827.55       | NA/AAA<br>AAA             | 2.22<br>1.08         |
| 05611UAD5  | BMWLT 2024-1 A3 4.98<br>03/25/2027 | 1,000,000.00        | 06/20/2024<br>5.19%                   | 994,687.50<br>994,687.50     | 100.53<br>4.56%            | 1,005,334.10<br>830.00       | 0.73%<br>10,646.60      | Aaa/AAA<br>NA             | 2.23<br>1.14         |
| 36265WAD5  | GMCAR 2022-3 A3 3.64<br>04/16/2027 | 190,572.35          | 07/06/2022<br>3.64%                   | 190,571.04<br>190,571.04     | 99.61<br>4.59%             | 189,822.19<br>289.03         | 0.14%<br>(748.85)       | Aaa/NA<br>AAA             | 2.29<br>0.43         |
| 02582JIT8  | AMXCA 2022-2 A 3.39 05/17/2027     | 905,000.00          | 05/17/2022<br>3.40%                   | 904,799.81<br>904,799.81     | 99.56<br>4.65%             | 900,979.09<br>1,363.53       | 0.66%<br>(3,820.73)     | NA/AAA<br>AAA             | 0.37<br>0.36         |
| 58770JAD6  | MBALT 2024-A A3 5.32<br>01/18/2028 | 350,000.00          | 05/17/2024<br>5.32%                   | 349,959.05<br>349,959.05     | 101.19<br>4.64%            | 354,159.79<br>827.56         | 0.26%<br>4,200.74       | Aaa/NA<br>AAA             | 3.05<br>1.60         |
| 58769GAD5  | MBALT 2024-B A3 4.23<br>02/15/2028 | 545,000.00          | 09/17/2024<br>4.24%                   | 544,908.28<br>544,908.28     | 99.55<br>4.55%             | 542,529.08<br>1,024.60       | 0.40%<br>(2,379.20)     | NA/AAA<br>AAA             | 3.13<br>1.62         |
| 437918AC9  | HAROT 2024-1 A3 5.21<br>08/15/2028 | 1,250,000.00        | 02/13/2024<br>5.21%                   | 1,249,945.63<br>1,249,945.63 | 101.04<br>4.55%            | 1,262,960.00<br>2,894.44     | 0.92%<br>13,014.37      | Aaa/AAA<br>NA             | 3.62<br>1.44         |

## HOLDINGS REPORT

City of Murrieta | Account | As of December 31, 2024

| Cusip            | Security Description               | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                   | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss          | Moody's/<br>S&P/<br>Fitch    | Maturity<br>Duration       |
|------------------|------------------------------------|---------------------|---------------------------------------|--|-------------------------------|---|----------------------------------|------------------------------|----------------------------|
| 161571HT4        | CHAIT 2023-1 A 5.16 09/15/2028     | 1,320,000.00        | 09/07/2023<br>5.17%                   | 1,319,634.10<br>1,319,634.10               | 101.06<br>4.56%               | 1,333,990.68<br>3,027.20                | 0.97%<br>14,356.58               | NR/AAA<br>AAA                | 3.71<br>1.59               |
| 47800RAD5        | JDOT 2024 A3 4.96 11/15/2028       | 335,000.00          | 03/11/2024<br>4.96%                   | 334,981.24<br>334,981.24                   | 100.77<br>4.57%               | 337,578.70<br>738.49                    | 0.25%<br>2,597.46                | Aaa/NA<br>AAA                | 3.88<br>1.73               |
| 096919AD7        | BMWOT 2024-A A3 5.18<br>02/26/2029 | 600,000.00          | 06/04/2024<br>5.24%                   | 599,908.86<br>599,908.86                   | 101.18<br>4.48%               | 607,079.04<br>518.00                    | 0.44%<br>7,170.18                | Aaa/AAA<br>NA                | 4.16<br>1.55               |
| 02582JKH2        | AMXCA 2024-1 A 5.23 04/16/2029     | 640,000.00          | 04/16/2024<br>5.23%                   | 639,868.80<br>639,868.80                   | 101.53<br>4.57%               | 649,784.26<br>1,487.64                  | 0.47%<br>9,915.46                | NA/AAA<br>AAA                | 4.29<br>2.11               |
| <b>Total ABS</b> |                                    | <b>8,549,304.17</b> | <b>4.71%</b>                          | <b>8,542,838.97</b><br><b>8,542,838.97</b> | <b>100.58</b><br><b>4.57%</b> | <b>8,598,374.19</b><br><b>14,713.09</b> | <b>6.26%</b><br><b>55,535.22</b> | <b>Aaa/AAA</b><br><b>AAA</b> | <b>2.85</b><br><b>1.25</b> |

| AGENCY    |  |              |                     |                              |                 |                           |                     |                |              |
|-----------|--|--------------|---------------------|------------------------------|-----------------|---------------------------|---------------------|----------------|--------------|
| 3133ENKS8 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 1.125 01/06/2025 | 755,000.00   | 01/06/2022<br>1.20% | 753,301.25<br>753,301.25     | 99.96<br>4.34%  | 754,728.82<br>4,128.91    | 0.55%<br>1,427.57   | Aaa/AA+<br>AA+ | 0.02<br>0.01 |
| 3133ENPG9 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 1.75 02/14/2025  | 1,200,000.00 | 02/25/2022<br>1.82% | 1,197,456.00<br>1,197,456.00 | 99.67<br>4.54%  | 1,196,078.63<br>7,991.67  | 0.87%<br>(1,377.37) | Aaa/AA+<br>AA+ | 0.12<br>0.12 |
| 3133EPW68 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.125 01/22/2026 | 1,400,000.00 | 01/24/2024<br>4.40% | 1,392,860.00<br>1,392,860.00 | 99.77<br>4.35%  | 1,396,714.17<br>25,506.25 | 1.02%<br>3,854.17   | Aaa/AA+<br>AA+ | 1.06<br>1.00 |
| 3133ERDZ1 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.75 05/08/2026  | 1,000,000.00 | 05/20/2024<br>4.87% | 997,690.00<br>997,690.00     | 100.68<br>4.22% | 1,006,802.38<br>6,993.06  | 0.73%<br>9,112.38   | Aaa/AA+<br>AA+ | 1.35<br>1.29 |
| 3130AWLZ1 | FEDERAL HOME LOAN BANKS 4.75<br>06/12/2026                 | 2,000,000.00 | 08/16/2023<br>4.78% | 1,998,620.00<br>1,998,620.00 | 100.63<br>4.29% | 2,012,699.26<br>5,013.89  | 1.47%<br>14,079.26  | Aaa/AA+<br>AA+ | 1.45<br>1.38 |
| 3133EPZY4 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 5.0 07/30/2026   | 2,000,000.00 | 11/09/2023<br>4.85% | 2,007,480.00<br>2,007,480.00 | 101.09<br>4.27% | 2,021,884.00<br>41,944.44 | 1.47%<br>14,404.00  | Aaa/AA+<br>AA+ | 1.58<br>1.47 |
| 3133EPSW6 | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 08/14/2026   | 2,405,000.00 | 08/09/2023<br>4.58% | 2,399,468.50<br>2,399,468.50 | 100.39<br>4.24% | 2,414,431.66<br>41,185.63 | 1.76%<br>14,963.16  | Aaa/AA+<br>AA+ | 1.62<br>1.52 |
| 3130AWTQ3 | FEDERAL HOME LOAN BANKS<br>4.625 09/11/2026                | 4,500,000.00 | --<br>4.81%         | 4,476,030.00<br>4,476,030.00 | 100.57<br>4.27% | 4,525,858.22<br>63,593.75 | 3.30%<br>49,828.22  | Aaa/AA+<br>AA+ | 1.70<br>1.59 |
| 3130AXU63 | FEDERAL HOME LOAN BANKS<br>4.625 11/17/2026                | 1,750,000.00 | 11/30/2023<br>4.53% | 1,754,427.50<br>1,754,427.50 | 100.64<br>4.26% | 1,761,225.34<br>9,892.36  | 1.28%<br>6,797.84   | Aaa/AA+<br>AA+ | 1.88<br>1.77 |
| 3130AYPN0 | FEDERAL HOME LOAN BANKS<br>4.125 01/15/2027                | 2,000,000.00 | 01/30/2024<br>4.21% | 1,995,560.00<br>1,995,560.00 | 99.86<br>4.20%  | 1,997,125.72<br>38,041.67 | 1.45%<br>1,565.72   | Aaa/AA+<br>AA+ | 2.04<br>1.90 |

## HOLDINGS REPORT

City of Murrieta | Account | As of December 31, 2024

| Cusip               | Security Description                                     | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---------------------|--|----------------------|---------------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 3133EP6K6           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 03/26/2027 | 1,000,000.00         | 04/08/2024<br>4.66%                   | 995,520.00<br>995,520.00                     | 100.50<br>4.26%               | 1,005,028.32<br>11,875.00                 | 0.73%<br>9,508.32                  | Aaa/AA+<br>AA+            | 2.23<br>2.08               |
| 3130B0TY5           | FEDERAL HOME LOAN BANKS 4.75<br>04/09/2027               | 1,500,000.00         | 04/10/2024<br>4.84%                   | 1,496,115.00<br>1,496,115.00                 | 101.40<br>4.09%               | 1,521,019.58<br>16,229.17                 | 1.11%<br>24,904.58                 | Aaa/AA+<br>AA+            | 2.27<br>2.11               |
| 3133ERFJ5           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 05/20/2027 | 1,000,000.00         | 05/20/2024<br>4.69%                   | 994,830.00<br>994,830.00                     | 100.52<br>4.27%               | 1,005,201.29<br>5,125.00                  | 0.73%<br>10,371.29                 | Aaa/AA+<br>AA+            | 2.38<br>2.23               |
| 3130AVVX7           | FEDERAL HOME LOAN BANKS 3.75<br>06/09/2028               | 1,120,000.00         | 06/07/2023<br>4.00%                   | 1,107,243.20<br>1,107,243.20                 | 97.90<br>4.41%                | 1,096,480.07<br>2,566.67                  | 0.80%<br>(10,763.13)               | Aaa/AA+<br>AA+            | 3.44<br>3.18               |
| 3130AWC24           | FEDERAL HOME LOAN BANKS 4.0<br>06/09/2028                | 2,000,000.00         | 07/06/2023<br>4.49%                   | 1,956,940.00<br>1,956,940.00                 | 98.70<br>4.41%                | 1,973,957.98<br>4,888.89                  | 1.44%<br>17,017.98                 | Aaa/AA+<br>AA+            | 3.44<br>3.17               |
| 3133EPWK7           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 09/22/2028 | 2,000,000.00         | 10/12/2023<br>4.71%                   | 1,981,460.00<br>1,981,460.00                 | 100.50<br>4.35%               | 2,009,944.26<br>24,750.00                 | 1.46%<br>28,484.26                 | Aaa/AA+<br>AA+            | 3.73<br>3.36               |
| <b>Total Agency</b> |  | <b>27,630,000.00</b> | <b>4.41%</b>                          | <b>27,505,001.45</b><br><b>27,505,001.45</b> | <b>100.26</b><br><b>4.29%</b> | <b>27,699,179.69</b><br><b>309,726.34</b> | <b>20.18%</b><br><b>194,178.24</b> | <b>Aaa/AA+<br/>AA+</b>    | <b>1.96</b><br><b>1.82</b> |

| AGENCY CMBS |                                |              |                     |                              |                |                          |                     |                |              |
|-------------|--------------------------------|--------------|---------------------|------------------------------|----------------|--------------------------|---------------------|----------------|--------------|
| 3137BM7C4   | FHMS K-051 A2 3.308 09/25/2025 | 1,182,667.61 | 06/23/2022<br>3.30% | 1,180,172.92<br>1,180,172.92 | 99.07<br>4.50% | 1,171,696.95<br>3,260.22 | 0.85%<br>(8,475.97) | Aaa/AA+<br>AAA | 0.73<br>0.61 |
| 3137BSP72   | FHMS K-058 A2 2.653 08/25/2026 | 2,000,000.00 | 02/09/2023<br>4.27% | 1,890,546.88<br>1,890,546.88 | 97.06<br>4.48% | 1,941,206.20<br>4,421.67 | 1.41%<br>50,659.32  | Aaa/AA+<br>AAA | 1.65<br>1.54 |
| 3137BTUM1   | FHMS K-061 A2 3.347 11/25/2026 | 877,525.65   | 09/22/2022<br>4.23% | 846,023.85<br>846,023.85     | 97.60<br>4.66% | 856,449.24<br>2,447.57   | 0.62%<br>10,425.39  | Aaa/AA+<br>AAA | 1.90<br>1.70 |
| 3137BVZ82   | FHMS K-063 A2 3.43 01/25/2027  | 862,000.00   | --<br>4.03%         | 839,600.51<br>839,600.51     | 97.83<br>4.53% | 843,335.63<br>2,463.88   | 0.61%<br>3,735.12   | Aaa/AA+<br>AAA | 2.07<br>1.82 |
| 3137F1G44   | FHMS K-065 A2 3.243 04/25/2027 | 1,000,000.00 | 09/19/2022<br>4.02% | 965,468.75<br>965,468.75     | 97.09<br>4.56% | 970,889.70<br>2,702.50   | 0.71%<br>5,420.95   | Aaa/AA+<br>AAA | 2.31<br>2.10 |
| 3137FBU79   | FHMS K-069 A2 3.187 09/25/2027 | 1,239,373.29 | 05/18/2023<br>4.13% | 1,190,524.56<br>1,190,524.56 | 96.46<br>4.57% | 1,195,483.61<br>3,291.57 | 0.87%<br>4,959.05   | Aaa/AAA<br>AA+ | 2.73<br>2.48 |
| 3137F4X72   | FHMS K-075 A2 3.65 02/25/2028  | 1,165,000.00 | 09/14/2023<br>4.83% | 1,107,478.13<br>1,107,478.13 | 97.10<br>4.61% | 1,131,220.36<br>3,543.54 | 0.82%<br>23,742.23  | Aaa/AA+<br>AAA | 3.15<br>2.88 |
| 3137FJEH8   | FHMS K-081 A2 3.9 08/25/2028   | 1,250,000.00 | 05/28/2024<br>4.94% | 1,197,265.63<br>1,197,265.63 | 97.41<br>4.65% | 1,217,603.38<br>4,062.50 | 0.89%<br>20,337.75  | Aaa/AA+<br>AAA | 3.65<br>3.30 |

## HOLDINGS REPORT

City of Murrieta | Account | As of December 31, 2024

| Cusip                    | Security Description  | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss          | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------|---|----------------------|---------------------------------------|--|------------------------------|--|----------------------------------|---------------------------|----------------------------|
| 3137H5YC5                | FHMS K-748 A2 2.26 01/25/2029   | 1,500,000.00         | 08/19/2024<br>4.12%                   | 1,385,332.03<br>1,385,332.03                 | 91.15<br>4.71%               | 1,367,313.30<br>2,825.00                 | 1.00%<br>(18,018.73)             | Aaa/AA+<br>AAA            | 4.07<br>3.71               |
| <b>Total Agency CMBS</b> |   | <b>11,076,566.55</b> | <b>4.22%</b>                          | <b>10,602,413.26</b><br><b>10,602,413.26</b> | <b>96.61</b><br><b>4.58%</b> | <b>10,695,198.36</b><br><b>29,018.45</b> | <b>7.79%</b><br><b>92,785.10</b> | <b>Aaa/AA+<br/>AAA</b>    | <b>2.48</b><br><b>2.25</b> |
| <b>CASH</b>              |   |                      |                                       |  |                              |  |                                  |                           |                            |
| CCYUSD                   | Receivable  | 1,290.75             | --<br>0.00%                           | 1,290.75<br>1,290.75                         | 1.00<br>0.00%                | 1,290.75<br>0.00                         | 0.00%<br>0.00                    | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b>        |   | <b>1,290.75</b>      | <b>0.00%</b>                          | <b>1,290.75</b><br><b>1,290.75</b>           | <b>1.00</b><br><b>0.00%</b>  | <b>1,290.75</b><br><b>0.00</b>           | <b>0.00%</b><br><b>0.00</b>      | <b>Aaa/AAA<br/>AAA</b>    | <b>0.00</b><br><b>0.00</b> |
| <b>CORPORATE</b>         |   |                      |                                       |  |                              |  |                                  |                           |                            |
| 78016EYM3                | ROYAL BANK OF CANADA 1.6<br>01/21/2025                                  | 1,000,000.00         | 01/12/2022<br>1.60%                   | 1,000,000.00<br>1,000,000.00                 | 99.84<br>4.63%               | 998,389.11<br>7,111.11                   | 0.73%<br>(1,610.89)              | A1/A<br>AA-               | 0.06<br>0.05               |
| 06406RBC0                | BANK OF NEW YORK MELLON<br>CORP 3.35 04/25/2025                         | 900,000.00           | 04/19/2022<br>3.35%                   | 899,874.00<br>899,874.00                     | 99.61<br>4.57%               | 896,515.40<br>5,527.50                   | 0.65%<br>(3,358.60)              | Aa3/A<br>AA-              | 0.31<br>0.31               |
| 14913R2V8                | CATERPILLAR FINANCIAL SERVICES<br>CORP 3.4 05/13/2025                   | 480,000.00           | 05/10/2022<br>3.44%                   | 479,390.40<br>479,390.40                     | 99.60<br>4.50%               | 478,076.76<br>2,176.00                   | 0.35%<br>(1,313.64)              | A2/A<br>A+                | 0.36<br>0.36               |
| 438516CB0                | HONEYWELL INTERNATIONAL INC<br>1.35 06/01/2025                          | 1,000,000.00         | 03/09/2022<br>2.31%                   | 970,280.00<br>970,280.00                     | 98.70<br>4.55%               | 986,974.95<br>1,125.00                   | 0.72%<br>16,694.95               | A2/A<br>A                 | 0.42<br>0.41               |
| 89115A2A9                | TORONTO-DOMINION BANK 3.766<br>06/06/2025                               | 1,000,000.00         | 06/02/2022<br>3.70%                   | 1,001,830.00<br>1,001,830.00                 | 99.63<br>4.64%               | 996,271.90<br>2,615.28                   | 0.73%<br>(5,558.10)              | A2/A-<br>NA               | 0.43<br>0.42               |
| 63743HFE7                | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 3.45<br>06/15/2025 | 1,105,000.00         | --<br>3.61%                           | 1,099,973.65<br>1,099,973.65                 | 99.43<br>4.73%               | 1,098,679.10<br>1,694.33                 | 0.80%<br>(1,294.55)              | A2/A-<br>A                | 0.45<br>0.44               |
| 14913R2Z9                | CATERPILLAR FINANCIAL SERVICES<br>CORP 3.65 08/12/2025                  | 1,375,000.00         | 08/08/2022<br>3.69%                   | 1,373,336.25<br>1,373,336.25                 | 99.49<br>4.49%               | 1,368,054.11<br>19,377.95                | 1.00%<br>(5,282.15)              | A2/A<br>A+                | 0.61<br>0.59               |
| 26442UAA2                | DUKE ENERGY PROGRESS LLC 3.25<br>08/15/2025                             | 1,000,000.00         | 06/23/2022<br>3.57%                   | 990,710.00<br>990,710.00                     | 99.17<br>4.61%               | 991,726.81<br>12,277.78                  | 0.72%<br>1,016.81                | Aa3/A<br>WR               | 0.62<br>0.60               |
| 437076CR1                | HOME DEPOT INC 4.0 09/15/2025   | 1,000,000.00         | 09/14/2022<br>4.13%                   | 996,380.00<br>996,380.00                     | 99.66<br>4.48%               | 996,633.15<br>11,777.78                  | 0.73%<br>253.15                  | A2/A<br>A                 | 0.71<br>0.68               |
| 023135CN4                | AMAZON.COM INC 4.6<br>12/01/2025  | 425,000.00           | 11/29/2022<br>4.60%                   | 424,974.50<br>424,974.50                     | 100.12<br>4.46%              | 425,498.78<br>1,629.17                   | 0.31%<br>524.28                  | A1/AA<br>AA-              | 0.92<br>0.88               |

## HOLDINGS REPORT

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| Cusip     | Security Description                              | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 857477BR3 | STATE STREET CORP 1.746<br>02/06/2026             | 335,000.00          | 02/02/2022<br>1.75%                   | 335,000.00<br>335,000.00     | 99.61<br>5.82%             | 333,706.57<br>2,355.89       | 0.24%<br>(1,293.44)     | Aa3/A<br>AA-              | 1.10<br>0.09         |
| 037833BY5 | APPLE INC 3.25 02/23/2026                         | 1,000,000.00        | 02/22/2023<br>4.72%                   | 959,390.00<br>959,390.00     | 98.79<br>4.34%             | 987,938.05<br>11,555.56      | 0.72%<br>28,548.05      | Aaa/AA+<br>NA             | 1.15<br>1.09         |
| 57629W6F2 | MASSMUTUAL GLOBAL FUNDING<br>II 4.5 04/10/2026    | 750,000.00          | 04/04/2023<br>4.52%                   | 749,482.50<br>749,482.50     | 99.92<br>4.56%             | 749,390.17<br>7,593.75       | 0.55%<br>(92.33)        | Aa3/AA+<br>AA+            | 1.27<br>1.21         |
| 00440EAV9 | CHUBB INA HOLDINGS LLC 3.35<br>05/03/2026         | 1,000,000.00        | 09/13/2023<br>5.23%                   | 954,220.00<br>954,220.00     | 98.45<br>4.56%             | 984,454.20<br>5,397.22       | 0.72%<br>30,234.20      | A2/A<br>A                 | 1.34<br>1.28         |
| 58989V2F0 | MET TOWER GLOBAL FUNDING<br>5.4 06/20/2026        | 1,000,000.00        | 06/12/2023<br>5.38%                   | 1,000,440.00<br>1,000,440.00 | 101.13<br>4.59%            | 1,011,304.27<br>1,650.00     | 0.74%<br>10,864.27      | Aa3/AA-<br>AA-            | 1.47<br>1.40         |
| 61747YET8 | MORGAN STANLEY 4.679<br>07/17/2026                | 1,000,000.00        | 09/14/2022<br>4.68%                   | 994,030.00<br>994,030.00     | 99.89<br>5.65%             | 998,929.51<br>21,315.44      | 0.73%<br>4,899.51       | A1/A-<br>A+               | 1.54<br>0.52         |
| 69371RS56 | PACCAR FINANCIAL CORP 5.05<br>08/10/2026          | 1,450,000.00        | --<br>4.99%                           | 1,451,925.00<br>1,451,925.00 | 100.92<br>4.45%            | 1,463,276.36<br>28,679.79    | 1.07%<br>11,351.36      | A1/A+<br>NA               | 1.61<br>1.50         |
| 06428CAA2 | BANK OF AMERICA NA 5.526<br>08/18/2026            | 1,000,000.00        | 09/13/2023<br>5.57%                   | 998,810.00<br>998,810.00     | 101.32<br>4.67%            | 1,013,198.02<br>20,415.50    | 0.74%<br>14,388.02      | Aa1/A+<br>AA              | 1.63<br>1.44         |
| 713448FW3 | PEPSICO INC 5.125 11/10/2026                      | 510,000.00          | 11/08/2023<br>5.13%                   | 509,862.30<br>509,862.30     | 101.25<br>4.41%            | 516,357.56<br>3,702.81       | 0.38%<br>6,495.26       | A1/A+<br>NA               | 1.86<br>1.67         |
| 48125LRU8 | JPMORGAN CHASE BANK NA 5.11<br>12/08/2026         | 1,575,000.00        | --<br>5.08%                           | 1,576,460.00<br>1,576,460.00 | 101.05<br>4.53%            | 1,591,589.79<br>5,141.94     | 1.16%<br>15,129.79      | Aa2/AA-<br>AA             | 1.94<br>1.74         |
| 24422EXF1 | JOHN DEERE CAPITAL CORP 4.5<br>01/08/2027         | 1,000,000.00        | 01/10/2024<br>4.52%                   | 999,460.00<br>999,460.00     | 100.14<br>4.43%            | 1,001,403.92<br>21,625.00    | 0.73%<br>1,943.92       | A1/A<br>A+                | 2.02<br>1.87         |
| 78016HZT0 | ROYAL BANK OF CANADA 4.875<br>01/19/2027          | 1,245,000.00        | 01/10/2024<br>4.88%                   | 1,244,688.75<br>1,244,688.75 | 100.39<br>4.67%            | 1,249,798.01<br>27,312.19    | 0.91%<br>5,109.26       | A1/A<br>AA-               | 2.05<br>1.89         |
| 17275RBQ4 | CISCO SYSTEMS INC 4.8<br>02/26/2027               | 1,500,000.00        | 02/29/2024<br>4.78%                   | 1,500,810.00<br>1,500,810.00 | 100.73<br>4.44%            | 1,510,950.05<br>25,000.00    | 1.10%<br>10,140.05      | A1/AA-<br>NA              | 2.16<br>1.92         |
| 857477CL5 | STATE STREET CORP 4.993<br>03/18/2027             | 1,210,000.00        | 03/13/2024<br>4.99%                   | 1,210,000.00<br>1,210,000.00 | 100.83<br>4.59%            | 1,220,070.70<br>17,285.49    | 0.89%<br>10,070.70      | Aa3/A<br>AA-              | 2.21<br>1.97         |
| 665859AW4 | NORTHERN TRUST CORP 4.0<br>05/10/2027             | 1,000,000.00        | 09/14/2022<br>4.23%                   | 990,460.00<br>990,460.00     | 98.68<br>4.59%             | 986,842.31<br>5,666.67       | 0.72%<br>(3,617.69)     | A2/A+<br>A+               | 2.36<br>2.21         |
| 009158AY2 | AIR PRODUCTS AND CHEMICALS<br>INC 1.85 05/15/2027 | 1,500,000.00        | 02/09/2024<br>4.71%                   | 1,371,945.00<br>1,371,945.00 | 94.00<br>4.55%             | 1,410,025.92<br>3,545.83     | 1.03%<br>38,080.92      | A2/A<br>NA                | 2.37<br>2.27         |
| 437076DB5 | HOME DEPOT INC 4.875<br>06/25/2027                | 740,000.00          | --<br>4.95%                           | 738,545.60<br>738,545.60     | 100.95<br>4.47%            | 747,011.52<br>601.25         | 0.54%<br>8,465.92       | A2/A<br>A                 | 2.48<br>2.24         |

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|--------------------------------|---|----------------------|---------------------------------------|--|------------------------------|---|------------------------------------|-------------------------------|----------------------------|
| 09290DAH4                      | BLACKROCK INC 4.6 07/26/2027  | 750,000.00           | 07/18/2024<br>4.57%                   | 750,645.00<br>750,645.00                     | 100.23<br>4.50%              | 751,706.56<br>14,854.17                   | 0.55%<br>1,061.56                  | Aa3/AA-<br>NA                 | 2.57<br>2.28               |
| 532457CP1                      | ELI LILLY AND CO 4.15 08/14/2027  | 1,250,000.00         | 08/22/2024<br>4.10%                   | 1,251,637.50<br>1,251,637.50                 | 99.46<br>4.37%               | 1,243,231.48<br>19,741.32                 | 0.91%<br>(8,406.03)                | A1/A+<br>NA                   | 2.62<br>2.42               |
| 023135BC9                      | AMAZON.COM INC 3.15<br>08/22/2027                                       | 1,000,000.00         | 07/30/2024<br>4.55%                   | 960,450.00<br>960,450.00                     | 96.55<br>4.55%               | 965,519.16<br>11,287.50                   | 0.70%<br>5,069.16                  | A1/AA<br>AA-                  | 2.64<br>2.47               |
| 89236TKJ3                      | TOYOTA MOTOR CREDIT CORP<br>4.55 09/20/2027                             | 1,000,000.00         | 06/20/2024<br>4.89%                   | 989,900.00<br>989,900.00                     | 99.99<br>4.55%               | 999,911.71<br>12,765.28                   | 0.73%<br>10,011.71                 | A1/A+<br>A+                   | 2.72<br>2.50               |
| 64952WFI7                      | NEW YORK LIFE GLOBAL FUNDING<br>3.9 10/01/2027                          | 1,000,000.00         | 09/25/2024<br>3.91%                   | 999,820.00<br>999,820.00                     | 98.23<br>4.59%               | 982,323.88<br>9,750.00                    | 0.72%<br>(17,496.12)               | Aaa/AA+<br>AAA                | 2.75<br>2.55               |
| 91324PDE9                      | UNITEDHEALTH GROUP INC 2.95<br>10/15/2027                               | 1,250,000.00         | 07/30/2024<br>4.60%                   | 1,189,300.00<br>1,189,300.00                 | 95.70<br>4.61%               | 1,196,285.35<br>7,784.72                  | 0.87%<br>6,985.35                  | A2/A+<br>A                    | 2.79<br>2.62               |
| 74456QBU9                      | PUBLIC SERVICE ELECTRIC AND<br>GAS CO 3.7 05/01/2028                    | 750,000.00           | 06/22/2023<br>4.79%                   | 715,005.00<br>715,005.00                     | 96.66<br>4.80%               | 724,942.64<br>4,625.00                    | 0.53%<br>9,937.64                  | A1/A<br>WR                    | 3.33<br>3.07               |
| 341081GN1                      | FLORIDA POWER & LIGHT CO 4.4<br>05/15/2028                              | 1,500,000.00         | 05/22/2023<br>4.64%                   | 1,484,025.00<br>1,484,025.00                 | 99.00<br>4.72%               | 1,485,044.03<br>8,433.33                  | 1.08%<br>1,019.03                  | Aa2/A+<br>AA-                 | 3.37<br>3.08               |
| <b>Total Corporate</b>         |   | <b>35,600,000.00</b> | <b>4.37%</b>                          | <b>35,163,060.45</b><br><b>35,163,060.45</b> | <b>99.36</b><br><b>4.60%</b> | <b>35,362,031.77</b><br><b>363,397.54</b> | <b>25.76%</b><br><b>198,971.32</b> | <b>A1/A+</b><br><b>A+</b>     | <b>1.73</b><br><b>1.57</b> |
| <b>MONEY MARKET FUND</b>       |   |                      |                                       |  |                              |   |                                    |                               |                            |
| 31846V567                      | FIRST AMER:GVT OBLG Z   | 297,882.75           | --<br>4.35%                           | 297,882.75<br>297,882.75                     | 1.00<br>4.35%                | 297,882.75<br>0.00                        | 0.22%<br>0.00                      | Aaa/AAAm<br>AAA               | 0.00<br>0.00               |
| <b>Total Money Market Fund</b> |   | <b>297,882.75</b>    | <b>4.35%</b>                          | <b>297,882.75</b><br><b>297,882.75</b>       | <b>1.00</b><br><b>4.35%</b>  | <b>297,882.75</b><br><b>0.00</b>          | <b>0.22%</b><br><b>0.00</b>        | <b>Aaa/AAAm</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>SUPRANATIONAL</b>           |   |                      |                                       |  |                              |   |                                    |                               |                            |
| 459058KT9                      | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.5 07/12/2028 | 500,000.00           | 07/24/2023<br>4.26%                   | 483,115.00<br>483,115.00                     | 97.14<br>4.38%               | 485,711.20<br>8,215.28                    | 0.35%<br>2,596.20                  | Aaa/AAA<br>NA                 | 3.53<br>3.22               |
| <b>Total Supranational</b>     |   | <b>500,000.00</b>    | <b>4.26%</b>                          | <b>483,115.00</b><br><b>483,115.00</b>       | <b>97.14</b><br><b>4.38%</b> | <b>485,711.20</b><br><b>8,215.28</b>      | <b>0.35%</b><br><b>2,596.20</b>    | <b>Aaa/AAA</b><br><b>NA</b>   | <b>3.53</b><br><b>3.22</b> |



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|--------------------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>US TREASURY</b> |  |                     |                                       |                              |                            |                              |                         |                           |                      |
| 912828Z52          | UNITED STATES TREASURY 1.375<br>01/31/2025 | 2,000,000.00        | 06/04/2021<br>0.51%                   | 2,062,500.00<br>2,062,500.00 | 99.76<br>4.35%             | 1,995,289.20<br>11,508.15    | 1.45%<br>(67,210.80)    | Aaa/AA+<br>AA+            | 0.08<br>0.08         |
| 912828ZF0          | UNITED STATES TREASURY 0.5<br>03/31/2025   | 2,000,000.00        | 03/03/2021<br>0.54%                   | 1,997,031.25<br>1,997,031.25 | 99.11<br>4.23%             | 1,982,110.50<br>2,554.95     | 1.44%<br>(14,920.75)    | Aaa/AA+<br>AA+            | 0.25<br>0.24         |
| 912828ZL7          | UNITED STATES TREASURY 0.375<br>04/30/2025 | 2,000,000.00        | 04/12/2021<br>0.66%                   | 1,977,343.75<br>1,977,343.75 | 98.73<br>4.32%             | 1,974,611.42<br>1,284.53     | 1.44%<br>(2,732.33)     | Aaa/AA+<br>AA+            | 0.33<br>0.32         |
| 912828ZT0          | UNITED STATES TREASURY 0.25<br>05/31/2025  | 1,800,000.00        | 10/14/2021<br>0.78%                   | 1,765,757.81<br>1,765,757.81 | 98.38<br>4.28%             | 1,770,793.49<br>395.60       | 1.29%<br>5,035.68       | Aaa/AA+<br>AA+            | 0.41<br>0.40         |
| 91282CAB7          | UNITED STATES TREASURY 0.25<br>07/31/2025  | 2,000,000.00        | 12/02/2021<br>4.30%                   | 1,942,031.25<br>1,942,031.25 | 97.73<br>4.27%             | 1,954,510.82<br>2,092.39     | 1.42%<br>12,479.57      | Aaa/AA+<br>AA+            | 0.58<br>0.57         |
| 91282CAJ0          | UNITED STATES TREASURY 0.25<br>08/31/2025  | 1,000,000.00        | 03/22/2022<br>2.42%                   | 928,828.13<br>928,828.13     | 97.39<br>4.31%             | 973,925.85<br>849.45         | 0.71%<br>45,097.72      | Aaa/AA+<br>AA+            | 0.67<br>0.64         |
| 9128285C0          | UNITED STATES TREASURY 3.0<br>09/30/2025   | 3,250,000.00        | --<br>2.90%                           | 3,259,882.81<br>3,259,882.81 | 99.09<br>4.25%             | 3,220,401.24<br>24,910.71    | 2.35%<br>(39,481.57)    | Aaa/AA+<br>AA+            | 0.75<br>0.72         |
| 9128285J5          | UNITED STATES TREASURY 3.0<br>10/31/2025   | 2,500,000.00        | 06/23/2022<br>3.02%                   | 2,498,632.81<br>2,498,632.81 | 98.98<br>4.26%             | 2,474,623.00<br>12,845.30    | 1.80%<br>(24,009.81)    | Aaa/AA+<br>AA+            | 0.83<br>0.80         |
| 912828M56          | UNITED STATES TREASURY 2.25<br>11/15/2025  | 2,500,000.00        | 06/23/2022<br>3.11%                   | 2,431,152.34<br>2,431,152.34 | 98.29<br>4.28%             | 2,457,221.65<br>7,303.18     | 1.79%<br>26,069.31      | Aaa/AA+<br>AA+            | 0.87<br>0.84         |
| 9128285T3          | UNITED STATES TREASURY 2.625<br>12/31/2025 | 2,500,000.00        | 09/14/2022<br>3.76%                   | 2,412,792.97<br>2,412,792.97 | 98.47<br>4.21%             | 2,461,864.38<br>181.28       | 1.79%<br>49,071.41      | Aaa/AA+<br>AA+            | 1.00<br>0.97         |
| 9128286L9          | UNITED STATES TREASURY 2.25<br>03/31/2026  | 2,500,000.00        | 09/14/2022<br>3.74%                   | 2,377,832.03<br>2,377,832.03 | 97.58<br>4.27%             | 2,439,618.05<br>14,371.57    | 1.78%<br>61,786.02      | Aaa/AA+<br>AA+            | 1.25<br>1.20         |
| 91282CGV7          | UNITED STATES TREASURY 3.75<br>04/15/2026  | 2,000,000.00        | 03/20/2024<br>4.63%                   | 1,965,703.13<br>1,965,703.13 | 99.37<br>4.26%             | 1,987,324.68<br>16,071.43    | 1.45%<br>21,621.55      | Aaa/AA+<br>AA+            | 1.29<br>1.23         |
| 912828U24          | UNITED STATES TREASURY 2.0<br>11/15/2026   | 3,000,000.00        | 09/13/2023<br>4.66%                   | 2,767,031.25<br>2,767,031.25 | 95.98<br>4.26%             | 2,879,270.01<br>7,790.06     | 2.10%<br>112,238.76     | Aaa/AA+<br>AA+            | 1.87<br>1.80         |
| 912828YX2          | UNITED STATES TREASURY 1.75<br>12/31/2026  | 1,750,000.00        | 12/27/2023<br>3.96%                   | 1,641,240.23<br>1,641,240.23 | 95.29<br>4.24%             | 1,667,492.96<br>84.60        | 1.21%<br>26,252.73      | Aaa/AA+<br>AA+            | 2.00<br>1.93         |
| 91282CEF4          | UNITED STATES TREASURY 2.5<br>03/31/2027   | 2,500,000.00        | 11/17/2022<br>4.02%                   | 2,349,414.06<br>2,349,414.06 | 96.29<br>4.25%             | 2,407,257.30<br>15,968.41    | 1.75%<br>57,843.24      | Aaa/AA+<br>AA+            | 2.25<br>2.13         |
| 91282CEW7          | UNITED STATES TREASURY 3.25<br>06/30/2027  | 1,300,000.00        | 12/12/2022<br>3.87%                   | 1,266,687.50<br>1,266,687.50 | 97.65<br>4.25%             | 1,269,511.11<br>116.71       | 0.92%<br>2,823.61       | Aaa/AA+<br>AA+            | 2.50<br>2.36         |

## HOLDINGS REPORT

City of Murrieta | Account | As of December 31, 2024

| Cusip                                   | Security Description                       | Par Value/<br>Units   | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss             | Moody's/<br>S&P/<br>Fitch    | Maturity<br>Duration       |
|---|--|-----------------------|---------------------------------------|------------------------------|------------------------------|--|-------------------------------------|------------------------------|----------------------------|
| 91282CFB2                               | UNITED STATES TREASURY 2.75<br>07/31/2027  | 2,000,000.00          | 07/26/2023<br>4.30%                   | 1,887,109.38<br>1,887,109.38 | 96.31<br>4.28%               | 1,926,146.12<br>23,016.30                    | 1.40%<br>39,036.74                  | Aaa/AA+<br>AA+               | 2.58<br>2.42               |
| 91282CFH9                               | UNITED STATES TREASURY 3.125<br>08/31/2027 | 2,500,000.00          | 01/24/2023<br>3.65%                   | 2,445,117.19<br>2,445,117.19 | 97.12<br>4.28%               | 2,428,004.78<br>26,545.23                    | 1.77%<br>(17,112.42)                | Aaa/AA+<br>AA+               | 2.67<br>2.49               |
| 91282CFM8                               | UNITED STATES TREASURY 4.125<br>09/30/2027 | 1,600,000.00          | 02/22/2023<br>4.19%                   | 1,595,500.00<br>1,595,500.00 | 99.61<br>4.28%               | 1,593,681.47<br>16,862.64                    | 1.16%<br>(1,818.53)                 | Aaa/AA+<br>AA+               | 2.75<br>2.54               |
| 9128283F5                               | UNITED STATES TREASURY 2.25<br>11/15/2027  | 1,400,000.00          | 06/07/2023<br>4.05%                   | 1,298,937.50<br>1,298,937.50 | 94.55<br>4.29%               | 1,323,653.23<br>4,089.78                     | 0.96%<br>24,715.73                  | Aaa/AA+<br>AA+               | 2.87<br>2.72               |
| 91282CGH8                               | UNITED STATES TREASURY 3.5<br>01/31/2028   | 1,500,000.00          | 11/26/2024<br>4.24%                   | 1,467,070.31<br>1,467,070.31 | 97.71<br>4.30%               | 1,465,615.43<br>21,970.11                    | 1.07%<br>(1,454.89)                 | Aaa/AA+<br>AA+               | 3.08<br>2.84               |
| 9128283W8                               | UNITED STATES TREASURY 2.75<br>02/15/2028  | 2,750,000.00          | 09/27/2024<br>3.51%                   | 2,684,257.81<br>2,684,257.81 | 95.27<br>4.39%               | 2,619,804.00<br>28,564.88                    | 1.91%<br>(64,453.81)                | Aaa/AA+<br>AA+               | 3.13<br>2.91               |
| 9128284V9                               | UNITED STATES TREASURY 2.875<br>08/15/2028 | 2,500,000.00          | 11/12/2024<br>4.34%                   | 2,374,804.69<br>2,374,804.69 | 95.13<br>4.34%               | 2,378,149.10<br>27,148.44                    | 1.73%<br>3,344.41                   | Aaa/AA+<br>AA+               | 3.62<br>3.35               |
| 9128285M8                               | UNITED STATES TREASURY 3.125<br>11/15/2028 | 2,000,000.00          | 04/22/2024<br>4.72%                   | 1,870,625.00<br>1,870,625.00 | 95.69<br>4.35%               | 1,913,771.48<br>8,114.64                     | 1.39%<br>43,146.48                  | Aaa/AA+<br>AA+               | 3.88<br>3.57               |
| 91282CLC3                               | UNITED STATES TREASURY 4.0<br>07/31/2029   | 2,000,000.00          | 10/29/2024<br>4.30%                   | 1,991,093.75<br>1,991,093.75 | 98.42<br>4.39%               | 1,968,300.84<br>33,478.26                    | 1.43%<br>(22,792.91)                | Aaa/AA+<br>AA+               | 4.58<br>4.07               |
| 91282CFJ5                               | UNITED STATES TREASURY 3.125<br>08/31/2029 | 2,750,000.00          | 12/17/2024<br>4.26%                   | 2,618,730.47<br>2,618,730.47 | 94.72<br>4.39%               | 2,604,782.13<br>29,199.76                    | 1.90%<br>(13,948.35)                | Aaa/AA+<br>AA+               | 4.67<br>4.22               |
| <b>Total US Treasury</b>                |  | <b>55,600,000.00</b>  | <b>3.43%</b>                          | <b>53,877,107.42</b>         | <b>97.40</b><br><b>4.29%</b> | <b>54,137,734.22</b><br><b>337,318.36</b>    | <b>39.44%</b><br><b>260,626.80</b>  | <b>Aaa/AA+</b><br><b>AA+</b> | <b>1.95</b><br><b>1.82</b> |
| <b>Total Portfolio</b>                  |  | <b>139,255,044.22</b> | <b>4.02%</b>                          | <b>136,472,710.05</b>        | <b>98.41</b><br><b>4.41%</b> | <b>137,277,402.94</b><br><b>1,062,389.06</b> | <b>100.00%</b><br><b>804,692.89</b> | <b>Aa2/AA</b><br><b>AA</b>   | <b>1.99</b><br><b>1.75</b> |
| <b>Total Market Value +<br/>Accrued</b> |  |                       |                                       |                              |                              | <b>138,339,791.99</b>                        |                                     |                              |                            |



## HOLDINGS REPORT



Murrieta Liquidity | Account | As of December 31, 2024

| Cusip                               | Security Description                            | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.        | % of Port.<br>Gain/Loss             | Moody's/<br>S&P/<br>Fitch     | Maturity<br>Duration       |
|-------------------------------------|---|----------------------|---------------------------------------|--|------------------------------|-------------------------------------|-------------------------------------|-------------------------------|----------------------------|
| <b>CASH</b>                         |   |                      |                                       |  |                              |                                     |                                     |                               |                            |
| CCYUSD                              | Receivable                                      | 26,792.30            | --<br>0.00%                           | 26,792.30<br>26,792.30                       | 1.00<br>0.00%                | 26,792.30<br>0.00                   | 0.23%<br>0.00                       | Aaa/AAA<br>AAA                | 0.00<br>0.00               |
| <b>Total Cash</b>                   |   | <b>26,792.30</b>     | <b>0.00%</b>                          | <b>26,792.30</b><br><b>26,792.30</b>         | <b>1.00</b><br><b>0.00%</b>  | <b>26,792.30</b><br><b>0.00</b>     | <b>0.23%</b><br><b>0.00</b>         | <b>Aaa/AAA</b><br><b>AAA</b>  | <b>0.00</b><br><b>0.00</b> |
| <b>COMMERCIAL PAPER</b>             |   |                      |                                       |  |                              |                                     |                                     |                               |                            |
| 89233GNX0                           | Toyota Motor Credit Corporation<br>01/31/2025   | 2,000,000.00         | 05/21/2024<br>5.42%                   | 1,925,625.00<br>1,925,625.00                 | 99.62<br>4.74%               | 1,992,386.00<br>0.00                | 16.88%<br>66,761.00                 | P-1/A-1+<br>F1                | 0.08<br>0.08               |
| 62479LQ40                           | MUFG Bank, Ltd. - New York<br>Branch 03/04/2025 | 2,700,000.00         | 06/07/2024<br>5.36%                   | 2,594,902.50<br>2,594,902.50                 | 99.22<br>4.62%               | 2,679,018.30<br>0.00                | 22.69%<br>84,115.80                 | P-1/A-1<br>NA                 | 0.17<br>0.17               |
| <b>Total Commercial Paper</b>       |   | <b>4,700,000.00</b>  | <b>5.39%</b>                          | <b>4,520,527.50</b><br><b>4,520,527.50</b>   | <b>99.39</b><br><b>4.67%</b> | <b>4,671,404.30</b><br><b>0.00</b>  | <b>39.57%</b><br><b>150,876.80</b>  | <b>P-1/AA-</b><br><b>A+</b>   | <b>0.14</b><br><b>0.13</b> |
| <b>MONEY MARKET FUND</b>            |   |                      |                                       |  |                              |                                     |                                     |                               |                            |
| 31846V567                           | FIRST AMER:GVT OBLG Z                           | 7,106,497.49         | --<br>4.35%                           | 7,106,497.49<br>7,106,497.49                 | 1.00<br>4.35%                | 7,106,497.49<br>0.00                | 60.20%<br>0.00                      | Aaa/AAAm<br>AAA               | 0.00<br>0.00               |
| <b>Total Money Market Fund</b>      |   | <b>7,106,497.49</b>  | <b>4.35%</b>                          | <b>7,106,497.49</b><br><b>7,106,497.49</b>   | <b>1.00</b><br><b>4.35%</b>  | <b>7,106,497.49</b><br><b>0.00</b>  | <b>60.20%</b><br><b>0.00</b>        | <b>Aaa/AAAm</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Total Portfolio</b>              |   | <b>11,833,289.79</b> | <b>4.75%</b>                          | <b>11,653,817.29</b><br><b>11,653,817.29</b> | <b>39.94</b><br><b>4.47%</b> | <b>11,804,694.09</b><br><b>0.00</b> | <b>100.00%</b><br><b>150,876.80</b> | <b>Aaa/AA</b><br><b>AA</b>    | <b>0.05</b><br><b>0.05</b> |
| <b>Total Market Value + Accrued</b> |   |                      |                                       |  |                              | <b>11,804,694.09</b>                |                                     |                               |                            |

## TRANSACTIONS

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## TRANSACTION LEDGER



City of Murrieta | Account | 10/01/2024 Through 12/31/2024 |

| Transaction Type          | Settlement Date | CUSIP     | Quantity              | Security Description                    | Price   | Acq/Disp Yield | Amount                | Interest Pur/Sold  | Total Amount          | Gain/Loss          |
|---------------------------|-----------------|-----------|-----------------------|---|---------|----------------|-----------------------|--------------------|-----------------------|--------------------|
| <b>ACQUISITIONS</b>       |                 |           |                       |   |         |                |                       |                    |                       |                    |
| Purchase                  | 10/31/2024      | 91282CLC3 | 2,000,000.00          | UNITED STATES TREASURY 4.0 07/31/2029   | 99.555  | 4.10%          | (1,991,093.75)        | (20,000.00)        | (2,011,093.75)        | 0.00               |
| Purchase                  | 11/15/2024      | 9128284V9 | 2,500,000.00          | UNITED STATES TREASURY 2.875 08/15/2028 | 94.992  | 4.34%          | (2,374,804.69)        | (17,968.75)        | (2,392,773.44)        | 0.00               |
| Purchase                  | 11/27/2024      | 91282CGH8 | 1,500,000.00          | UNITED STATES TREASURY 3.5 01/31/2028   | 97.805  | 4.24%          | (1,467,070.31)        | (16,976.90)        | (1,484,047.21)        | 0.00               |
| Purchase                  | 12/20/2024      | 91282CFJ5 | 2,750,000.00          | UNITED STATES TREASURY 3.125 08/31/2029 | 95.227  | 4.26%          | (2,618,730.47)        | (26,351.00)        | (2,645,081.47)        | 0.00               |
| <b>Total Purchase</b>     |                 |           | <b>8,750,000.00</b>   |   |         |                | <b>(8,451,699.22)</b> | <b>(81,296.65)</b> | <b>(8,532,995.87)</b> | <b>0.00</b>        |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>8,750,000.00</b>   |   |         |                | <b>(8,451,699.22)</b> | <b>(81,296.65)</b> | <b>(8,532,995.87)</b> | <b>0.00</b>        |
| <b>DISPOSITIONS</b>       |                 |           |                       |   |         |                |                       |                    |                       |                    |
| Maturity                  | 10/31/2024      | 912828YM6 | (1,700,000.00)        | UNITED STATES TREASURY 1.5 10/31/2024   | 100.000 | 1.50%          | 1,700,000.00          | 0.00               | 1,700,000.00          | (49,273.44)        |
| Maturity                  | 11/15/2024      | 91282CDH1 | (2,000,000.00)        | UNITED STATES TREASURY 0.75 11/15/2024  | 100.000 | 0.75%          | 2,000,000.00          | 0.00               | 2,000,000.00          | 3,671.87           |
| Maturity                  | 12/15/2024      | 91282CDN8 | (900,000.00)          | UNITED STATES TREASURY 1.0 12/15/2024   | 100.000 | 1.00%          | 900,000.00            | 0.00               | 900,000.00            | (386.72)           |
| Maturity                  | 12/20/2024      | 3130AQF40 | (1,400,000.00)        | FEDERAL HOME LOAN BANKS 1.0 12/20/2024  | 100.000 | 1.00%          | 1,400,000.00          | 0.00               | 1,400,000.00          | 1,232.00           |
| <b>Total Maturity</b>     |                 |           | <b>(6,000,000.00)</b> |   |         |                | <b>6,000,000.00</b>   | <b>0.00</b>        | <b>6,000,000.00</b>   | <b>(44,756.29)</b> |
| Sale                      | 11/27/2024      | 912828ZC7 | (1,200,000.00)        | UNITED STATES TREASURY 1.125 02/28/2025 | 99.164  | 1.59%          | 1,189,968.75          | 3,281.77           | 1,193,250.52          | 6,609.37           |
| <b>Total Sale</b>         |                 |           | <b>(1,200,000.00)</b> |   |         |                | <b>1,189,968.75</b>   | <b>3,281.77</b>    | <b>1,193,250.52</b>   | <b>6,609.37</b>    |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>(7,200,000.00)</b> |   |         |                | <b>7,189,968.75</b>   | <b>3,281.77</b>    | <b>7,193,250.52</b>   | <b>(38,146.92)</b> |

TRANSACTION LEDGER



Murrieta Liquidity | Account | 10/01/2024 Through 12/31/2024 |

| Transaction Type   | Settlement Date | CUSIP     | Quantity       | Security Description              | Price   | Acq/Disp Yield | Amount       | Interest Pur/Sold | Total Amount | Gain/Loss |
|--------------------|-----------------|-----------|----------------|-----------------------------------|---------|----------------|--------------|-------------------|--------------|-----------|
| DISPOSITIONS       |                 |           |                |                                   |         |                |              |                   |              |           |
| Maturity           | 10/17/2024      | 912797KU0 | (2,000,000.00) | UNITED STATES TREASURY 10/17/2024 | 100.000 | 0.00%          | 2,000,000.00 | 0.00              | 2,000,000.00 | 50,764.58 |
| Maturity           | 11/05/2024      | 912797MA2 | (2,750,000.00) | UNITED STATES TREASURY 11/05/2024 | 100.000 | 0.00%          | 2,750,000.00 | 0.00              | 2,750,000.00 | 46,452.66 |
| Total Maturity     |                 |           | (4,750,000.00) |                                   |         |                | 4,750,000.00 | 0.00              | 4,750,000.00 | 97,217.24 |
| TOTAL DISPOSITIONS |                 |           | (4,750,000.00) |                                   |         |                | 4,750,000.00 | 0.00              | 4,750,000.00 | 97,217.24 |

## IMPORTANT DISCLOSURES



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

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

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.

| Benchmark                               | Disclosure   |
|---|--|
| ICE BofA 3-Month US Treasury Bill Index | The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.  |
| ICE BofA 1-3 Yr US Treasury Index       | The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. |

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