

INVESTMENT REPORT

City of Murrieta | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

[ECONOMIC UPDATE](#)

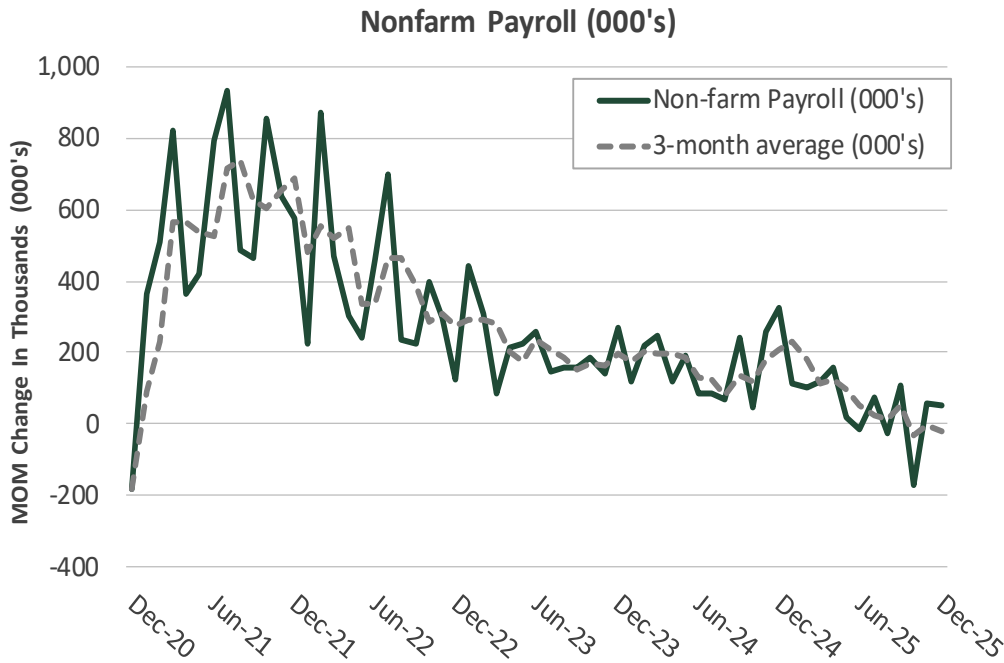
[ACCOUNT PROFILE](#)

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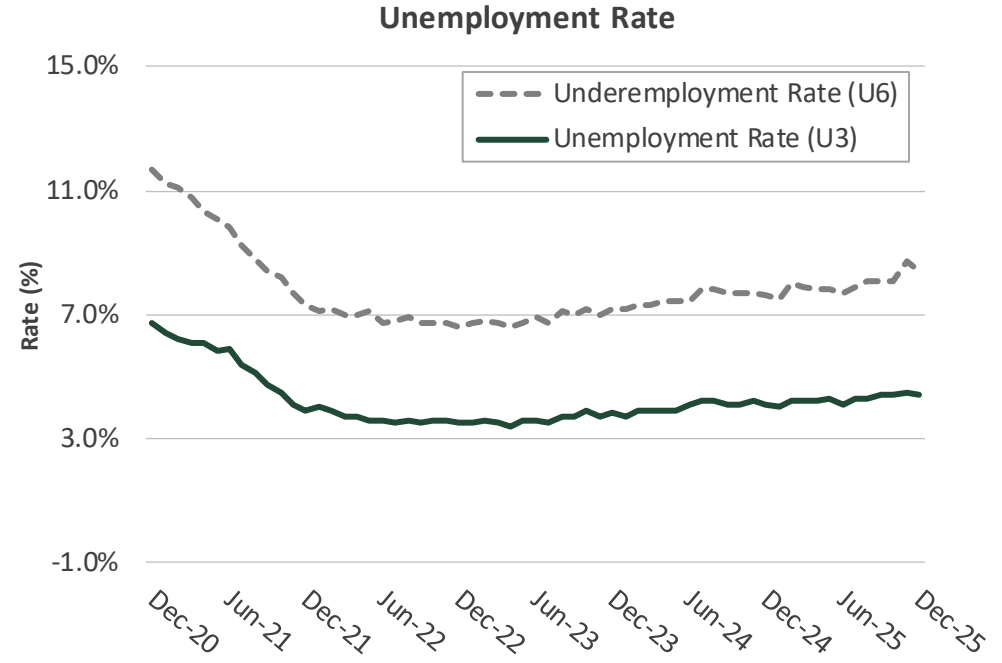
[TRANSACTIONS](#)

ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve’s December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



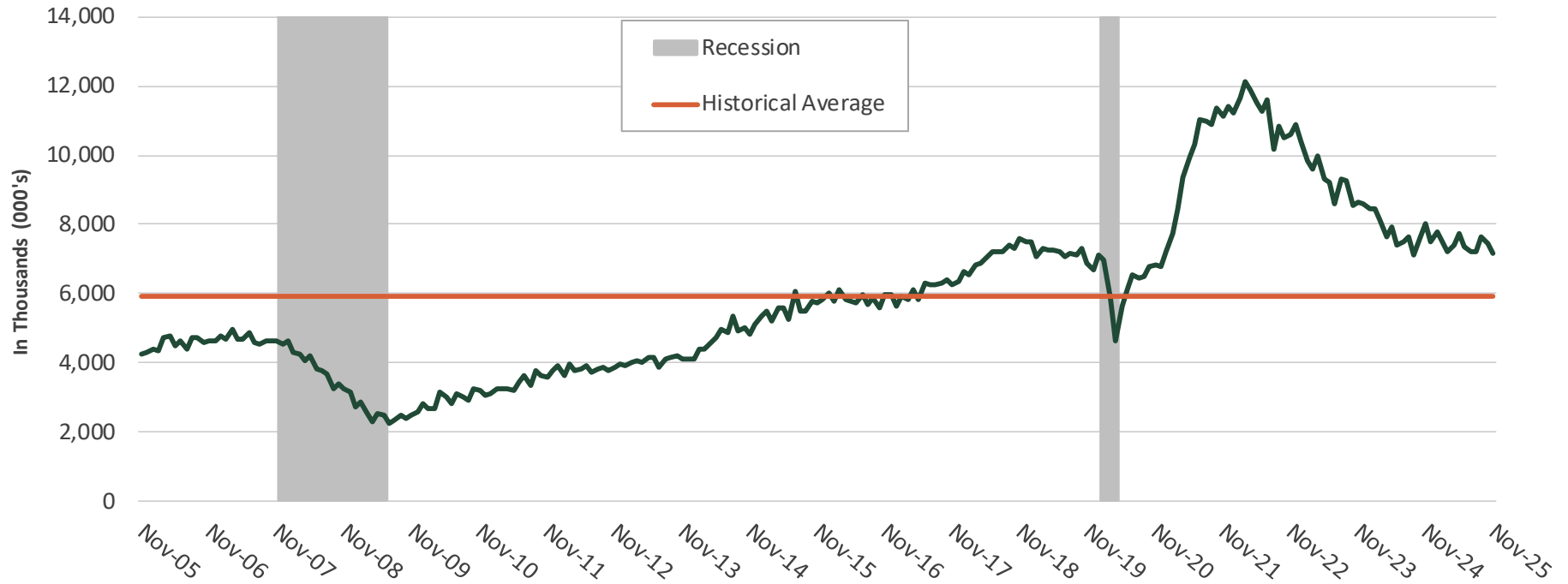
Source: US Department of Labor



Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

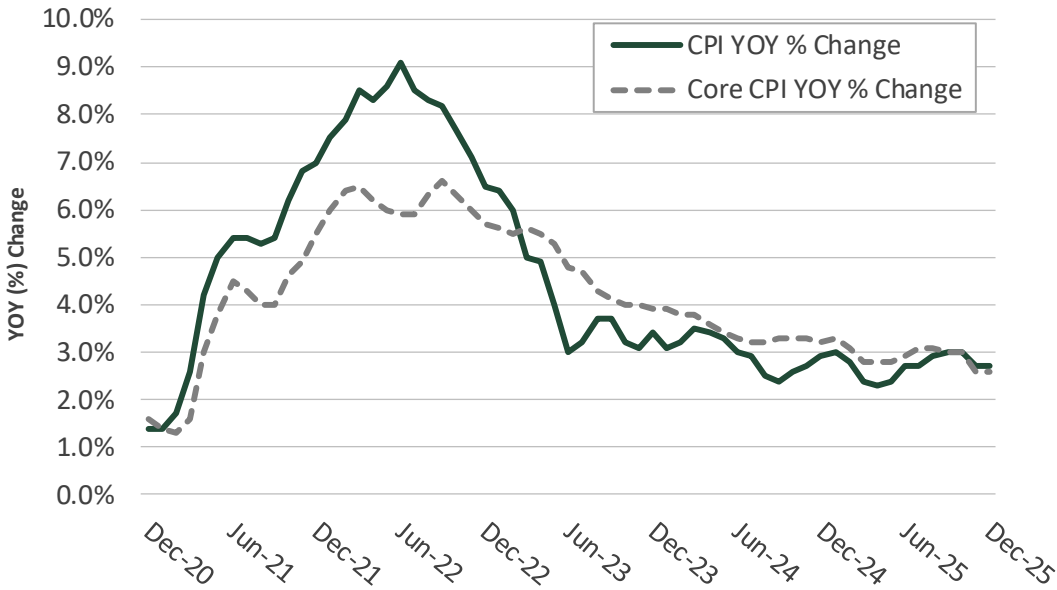
Job Openings



Source: US Department of Labor

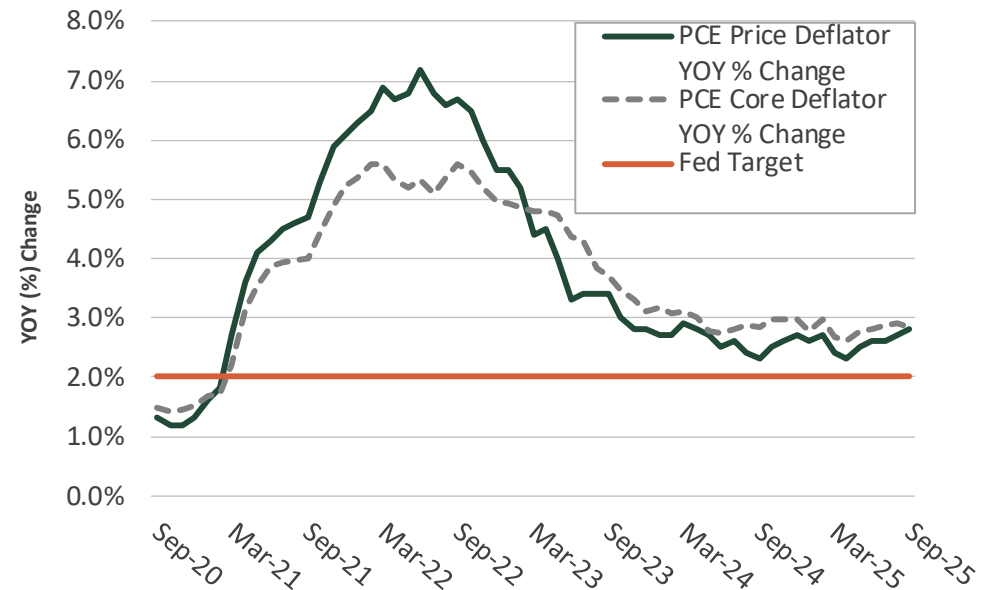
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

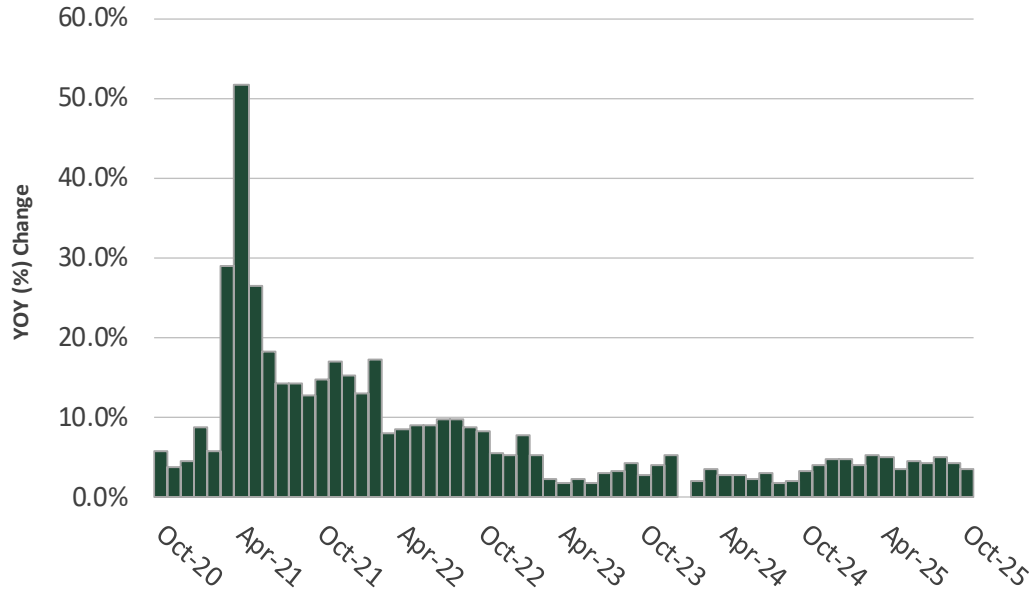
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

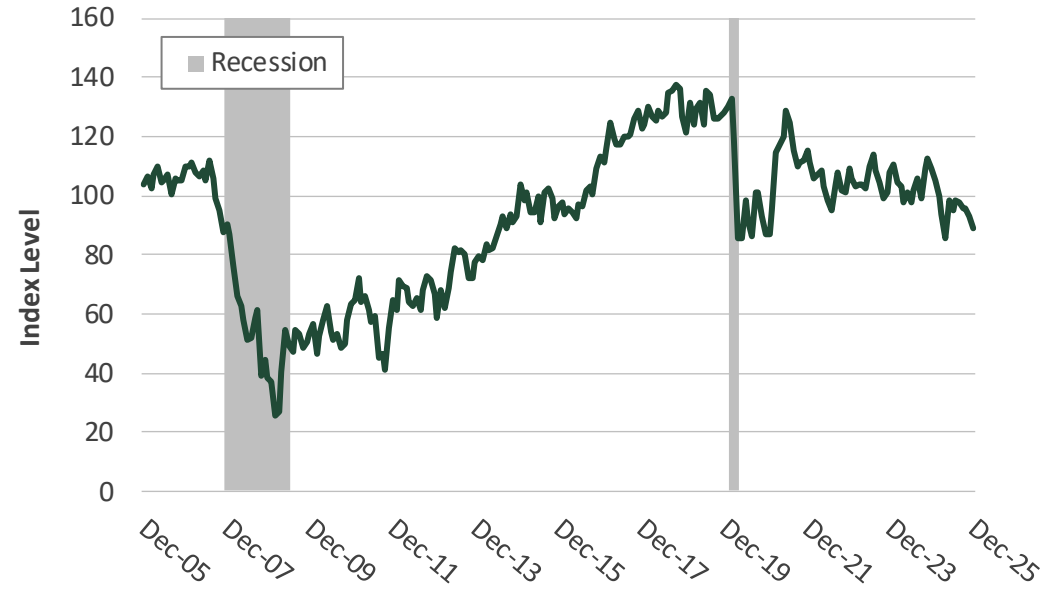
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

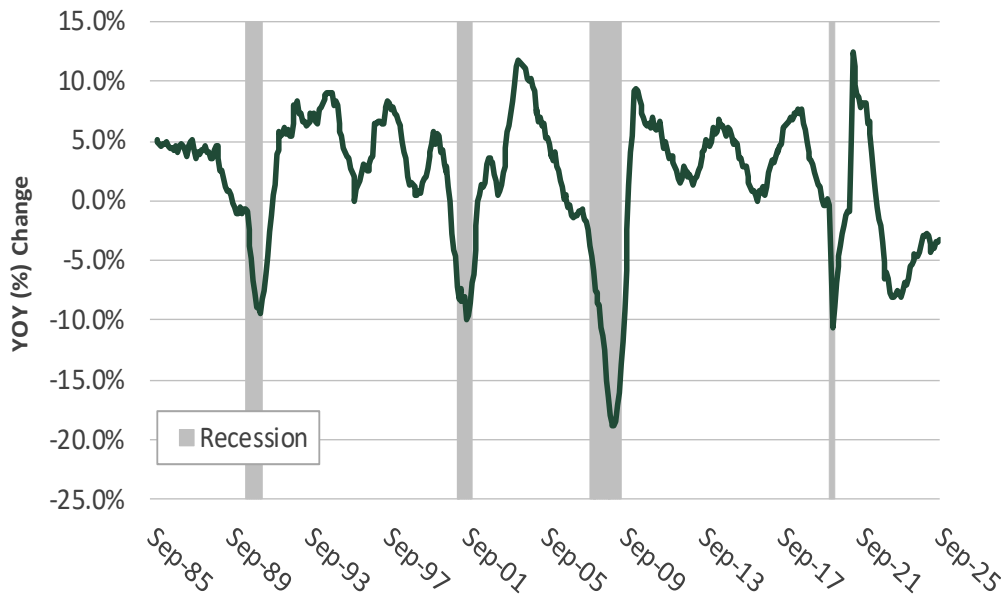
Consumer Confidence



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

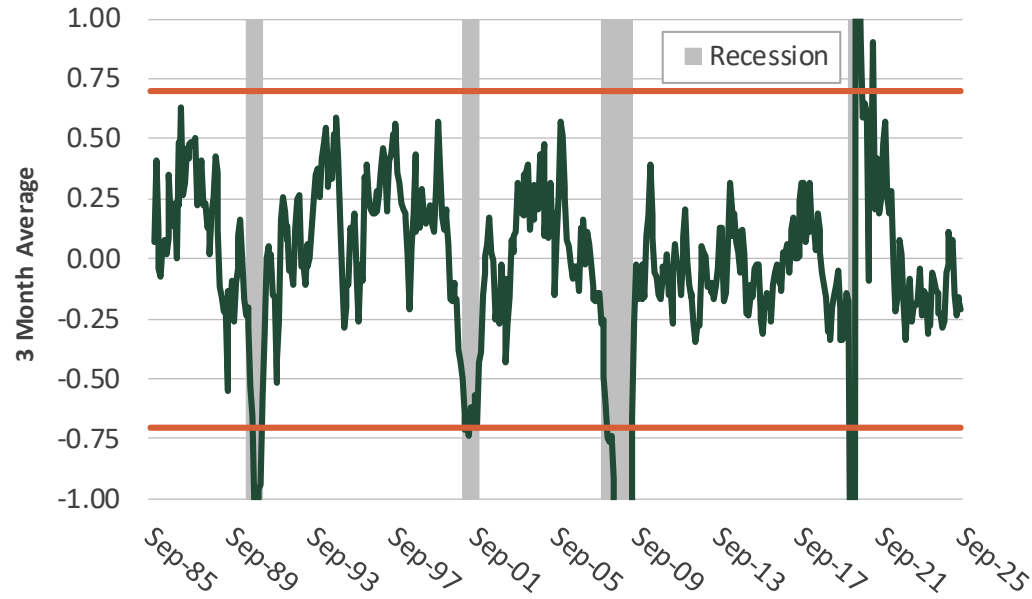
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

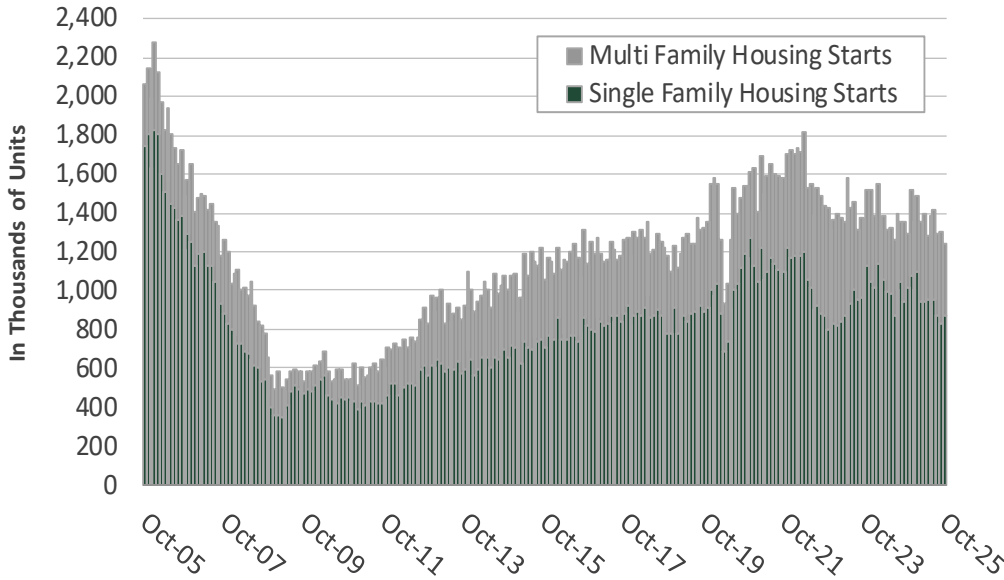
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

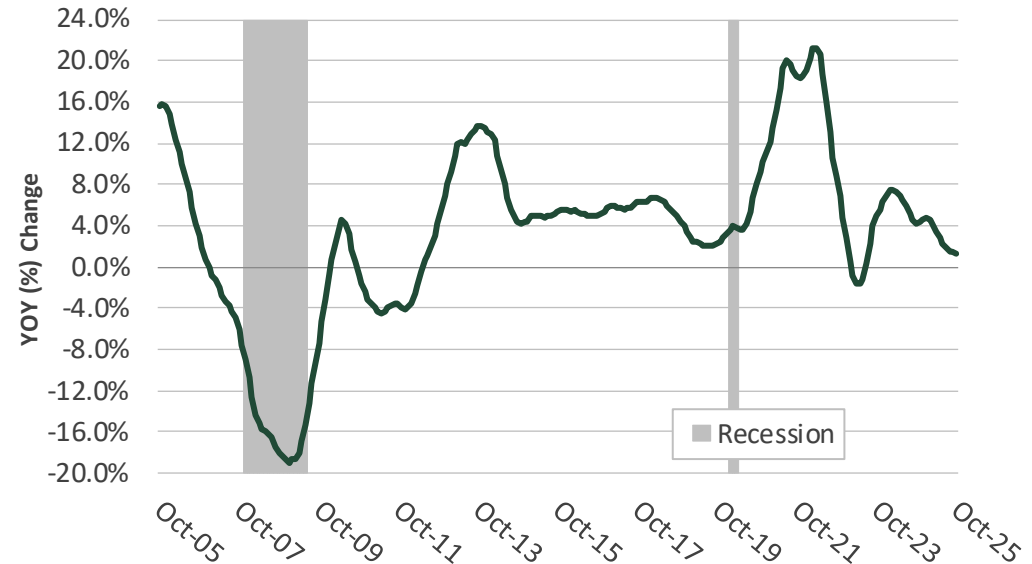
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

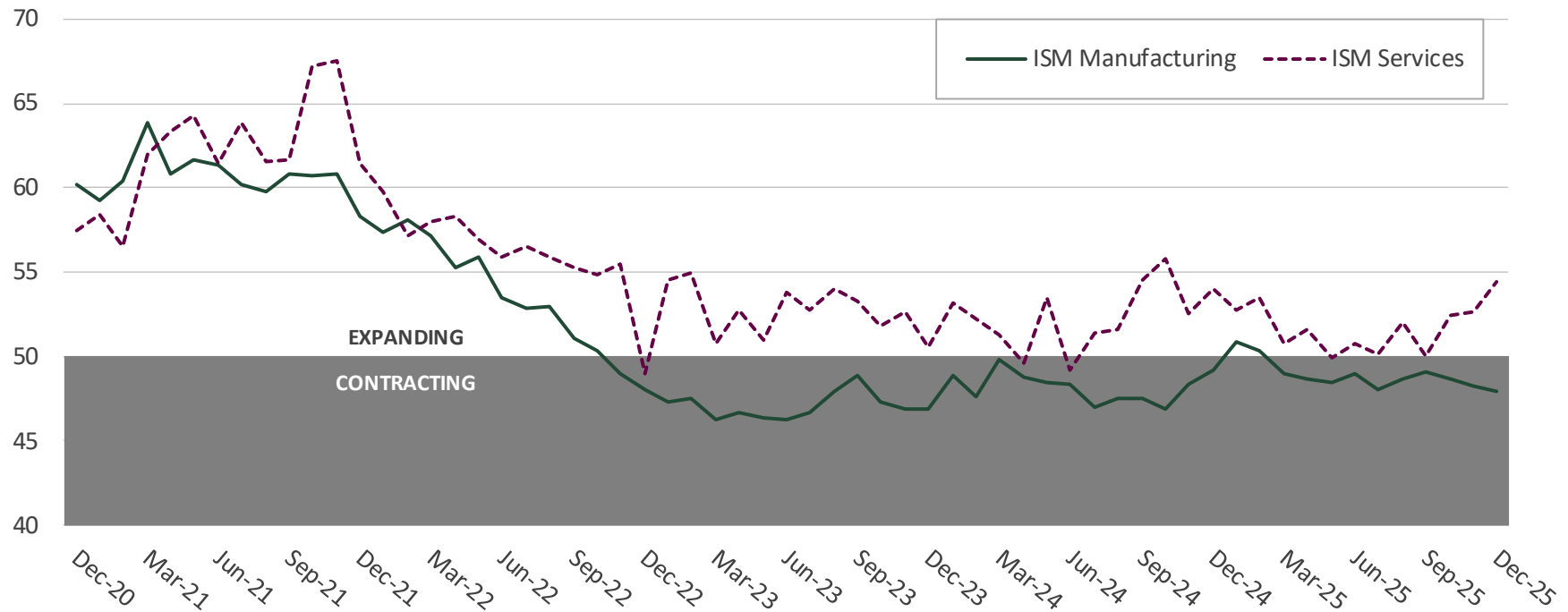
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



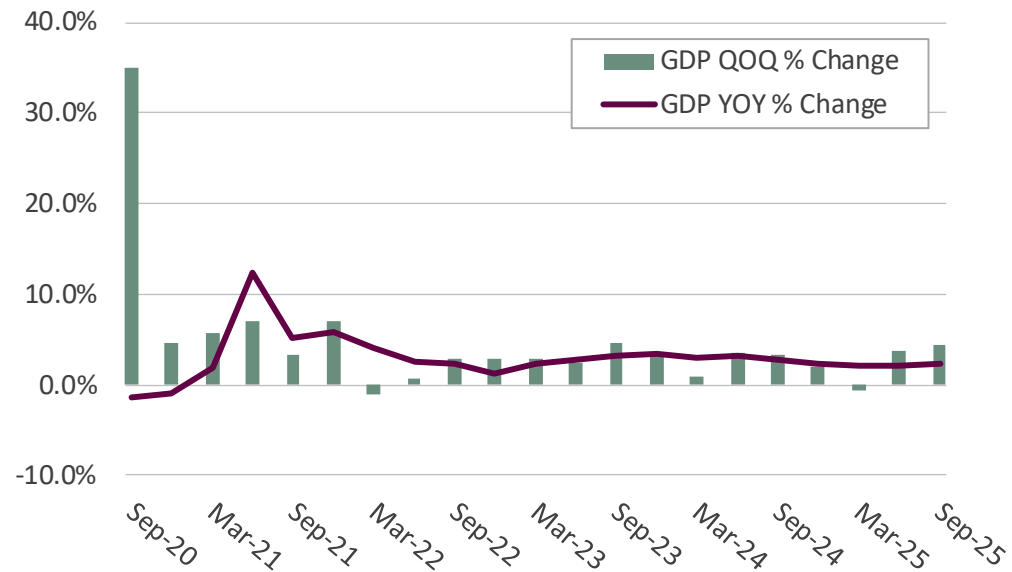
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

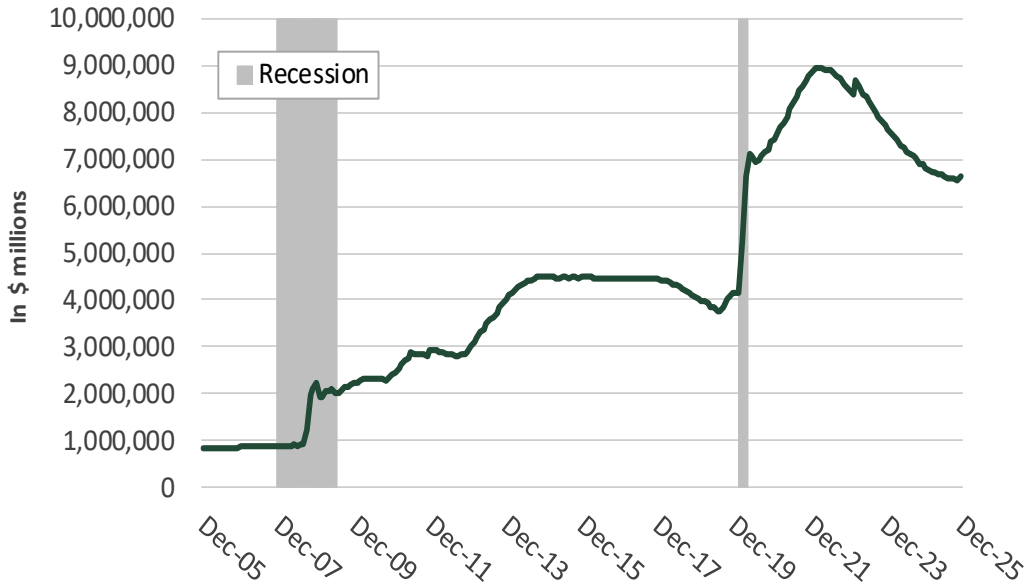
Gross Domestic Product (GDP)



Source: US Department of Commerce

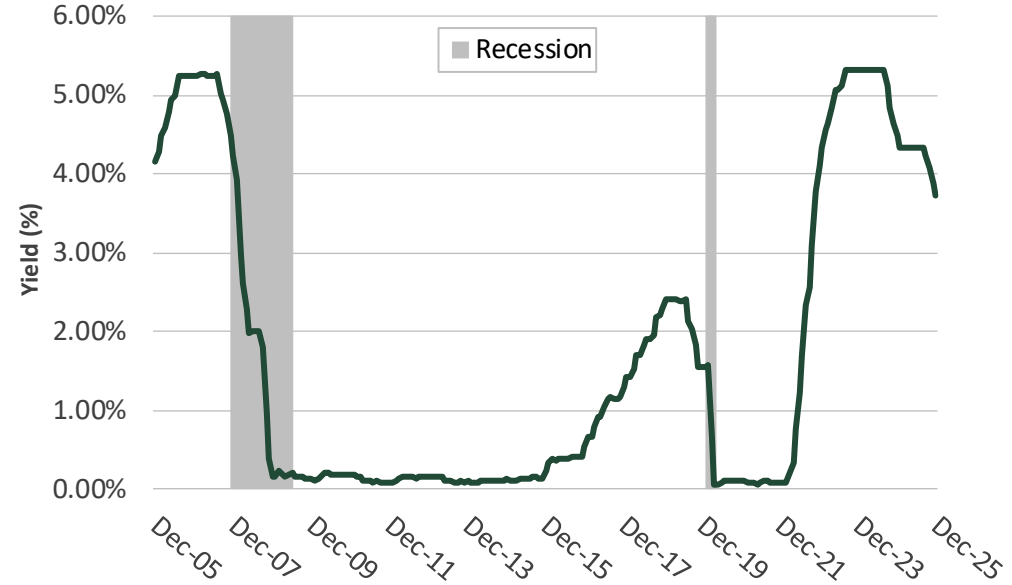
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

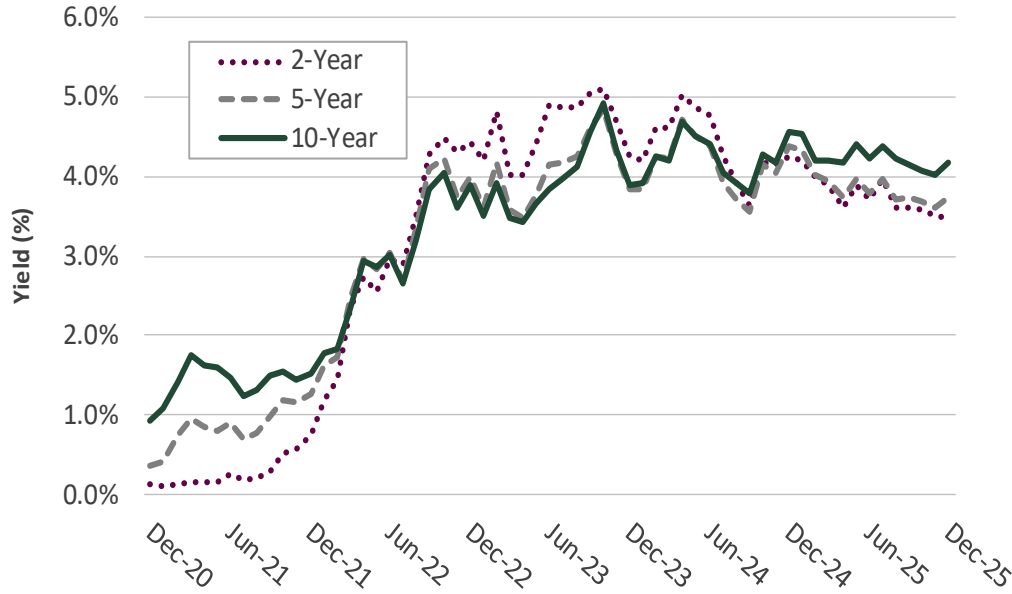
Effective Federal Funds Rate



Source: Bloomberg

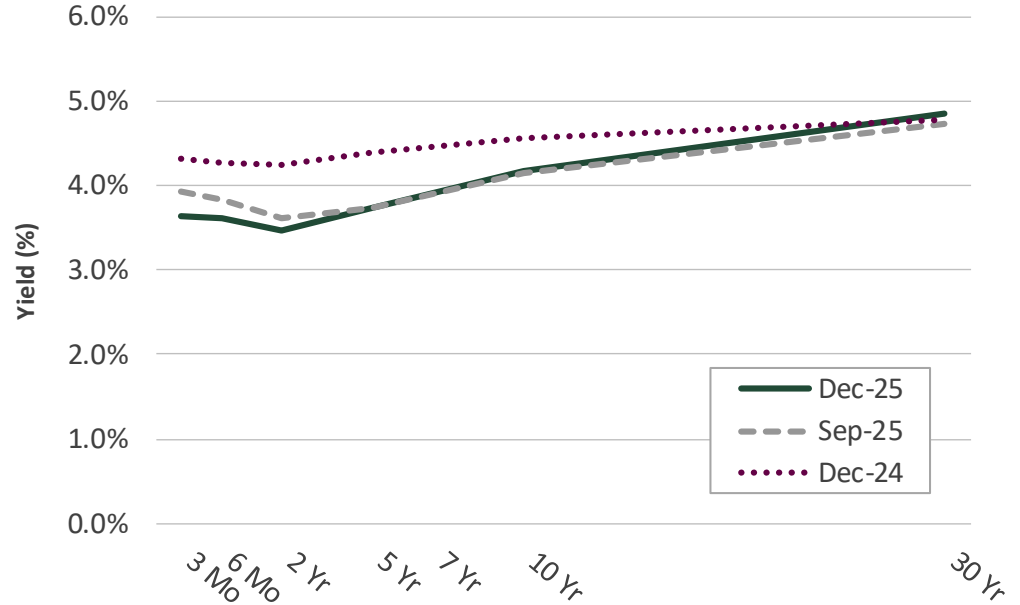
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	10.0	Compliant	
Max % Issuer (MV)	30.0	10.0	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.4	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.0	Compliant	

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	18.5	Compliant	
Max % Issuer (MV)	30.0	11.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	10.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Murrieta | Account | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Murrieta | Account | As of December 31, 2025

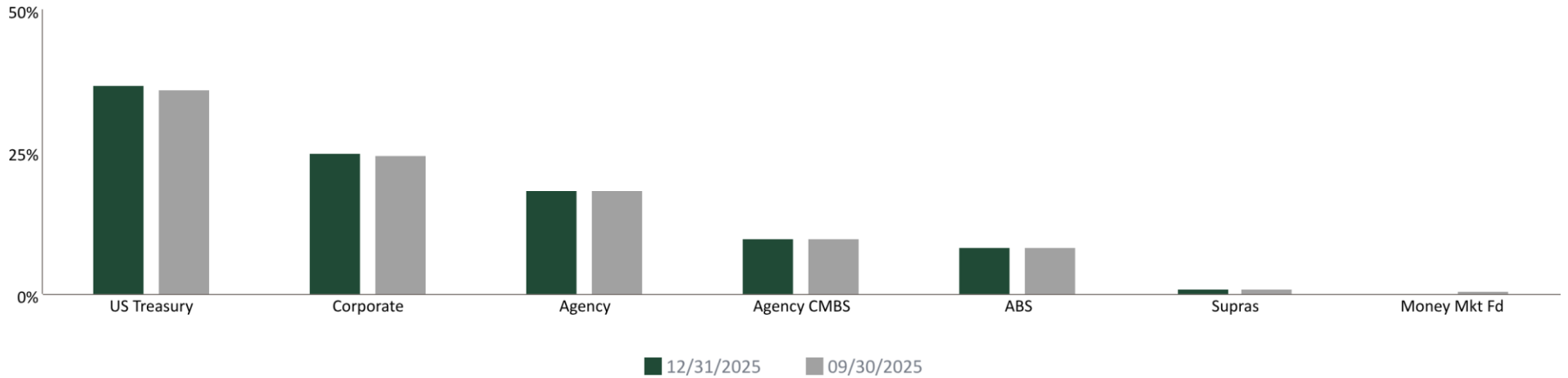
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.13	2.13
Average Modified Duration	1.76	1.81	1.81
Average Purchase Yield		4.35%	4.35%
Average Market Yield	3.50%	3.69%	3.83%
Average Quality**	AA+	AA+	AA+
Total Market Value		158,298,533	156,536,800

*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, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	36.89%	36.33%
Corporate	25.00%	24.49%
Agency	18.45%	18.63%
Agency CMBS	10.03%	10.10%
ABS	8.35%	8.44%
Supras	1.17%	1.18%
Money Mkt Fd	0.10%	0.82%

ISSUERS

City of Murrieta | Account | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.89%
Federal Home Loan Banks	Agency	11.50%
FHLMC	Agency CMBS	10.03%
Farm Credit System	Agency	6.95%
Massachusetts Mutual Life Insurance	Corporate	1.34%
New York Life Insurance Company	Corporate	1.26%
American Express Credit Master Trust	ABS	1.22%
International Bank for Recon and Dev	Supras	1.17%
Public Service Enterprise Group Inco	Corporate	1.11%
Deere & Company	Corporate	1.10%
JPMorgan Chase & Co.	Corporate	1.01%
Bank of Montreal	Corporate	0.97%
National Rural Utilities Cooperative	Corporate	0.97%
PepsiCo, Inc.	Corporate	0.97%
Florida Power & Light	Corporate	0.97%
Cisco Systems, Inc.	Corporate	0.97%
Air Products and Chemicals, Inc.	Corporate	0.93%
PACCAR Inc	Corporate	0.93%
BMW Vehicle Lease Trust	ABS	0.86%
U.S. Bancorp	Corporate	0.86%
Chase Issuance Trust	ABS	0.85%
The Home Depot, Inc.	Corporate	0.84%
Eli Lilly and Company	Corporate	0.80%
Royal Bank of Canada	Corporate	0.80%
UnitedHealth Group Incorporated	Corporate	0.79%
State Street Corporation	Corporate	0.78%
WF Card Issuance Trust	ABS	0.78%
Verizon Master Trust	ABS	0.67%
Honda Auto Receivables Owner Trust	ABS	0.66%
John Deere Owner Trust	ABS	0.65%

ISSUERS

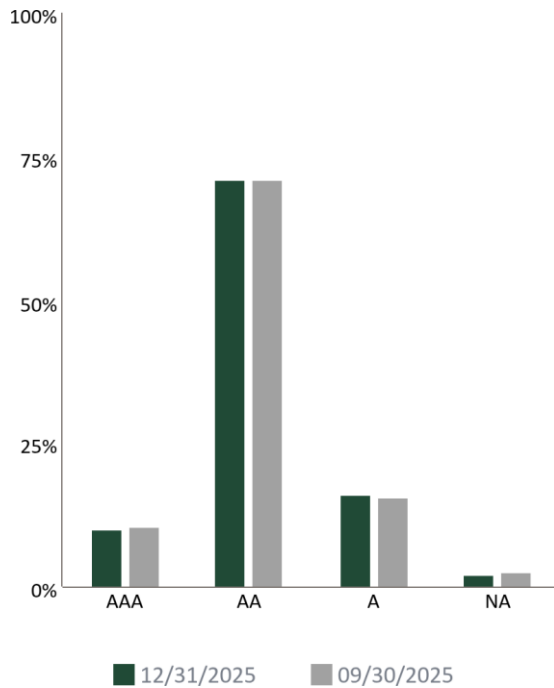
City of Murrieta | Account | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.64%
Bank of America Corporation	Corporate	0.64%
Met Tower Global Funding	Corporate	0.64%
Northwestern Mutual Global Funding	Corporate	0.64%
Northern Trust Corporation	Corporate	0.64%
Caterpillar Inc.	Corporate	0.64%
Apple Inc.	Corporate	0.64%
Duke Energy Corporation	Corporate	0.64%
Chubb Limited	Corporate	0.64%
Amazon.com, Inc.	Corporate	0.63%
GM Financial Automobile Leasing Trus	ABS	0.60%
Mercedes-Benz Auto Lease Trust	ABS	0.57%
Mercedes-Benz Auto Receivables Trust	ABS	0.50%
Blackrock, Inc.	Corporate	0.48%
BMW Vehicle Owner Trust	ABS	0.38%
Hyundai Auto Receivables Trust	ABS	0.38%
Morgan Stanley	Corporate	0.37%
Target Corporation	Corporate	0.37%
GM Financial Securitized Term	ABS	0.24%
First American Govt Oblig Fund	Money Mkt Fd	0.10%
Cash	Cash	0.00%
TOTAL		100.00%

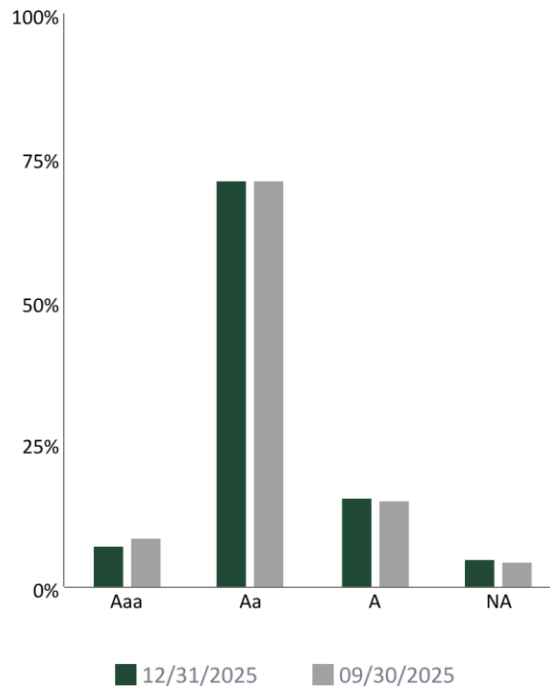
QUALITY DISTRIBUTION

City of Murrieta | Account | As of December 31, 2025

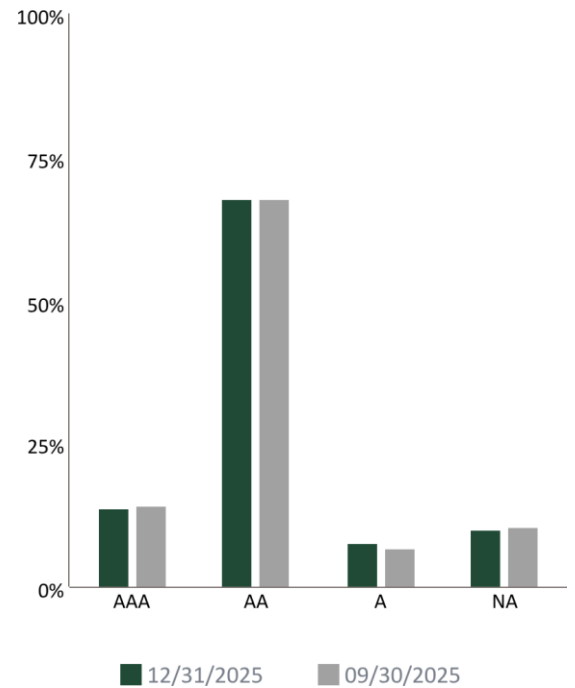
S&P Rating



Moody's Rating



Fitch Rating



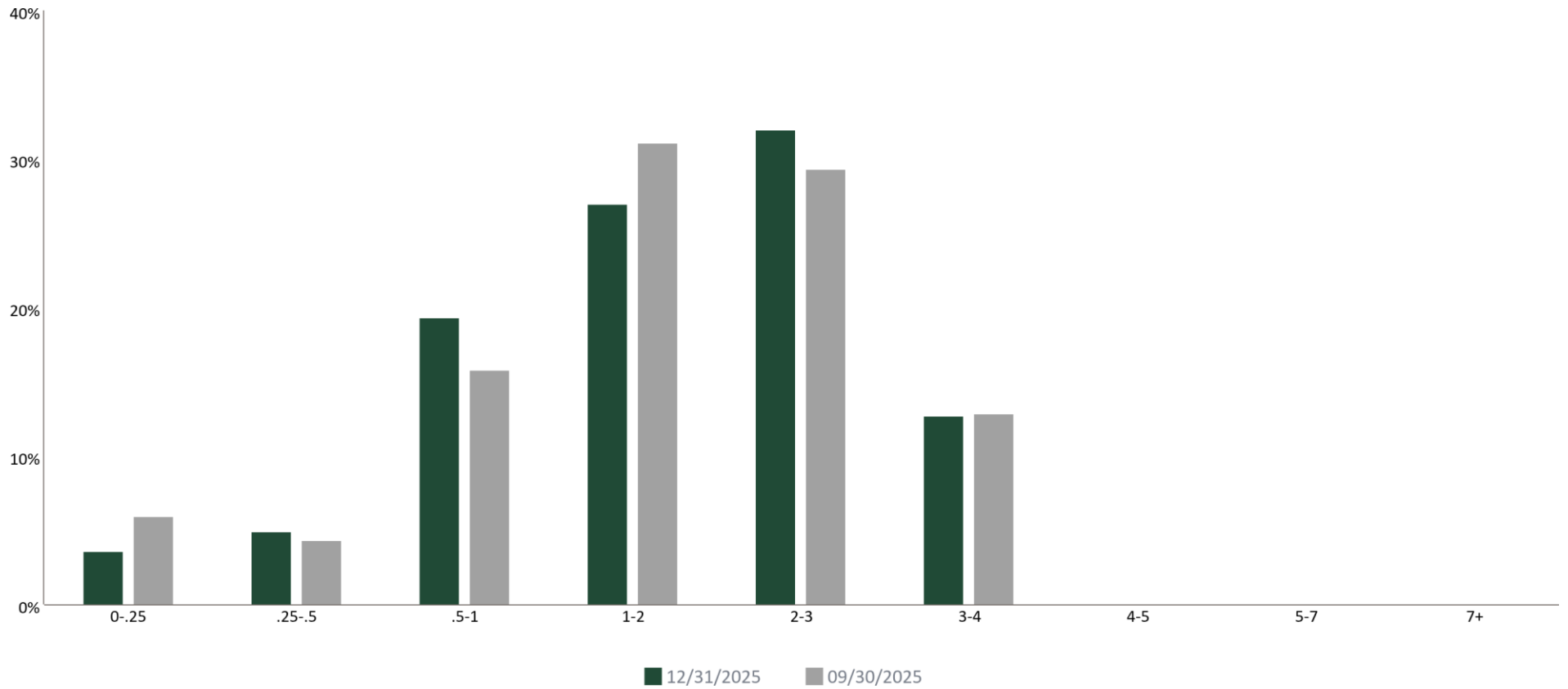
Rating	12/31/2025	09/30/2025
AAA	10.05%	10.85%
AA	70.96%	71.00%
A	16.48%	15.59%
NA	2.51%	2.56%

Rating	12/31/2025	09/30/2025
Aaa	7.62%	8.79%
Aa	71.38%	71.15%
A	15.85%	15.22%
NA	5.15%	4.84%

Rating	12/31/2025	09/30/2025
AAA	14.10%	14.62%
AA	67.76%	67.77%
A	7.86%	6.92%
NA	10.29%	10.69%

DURATION DISTRIBUTION

City of Murrieta | Account | As of December 31, 2025



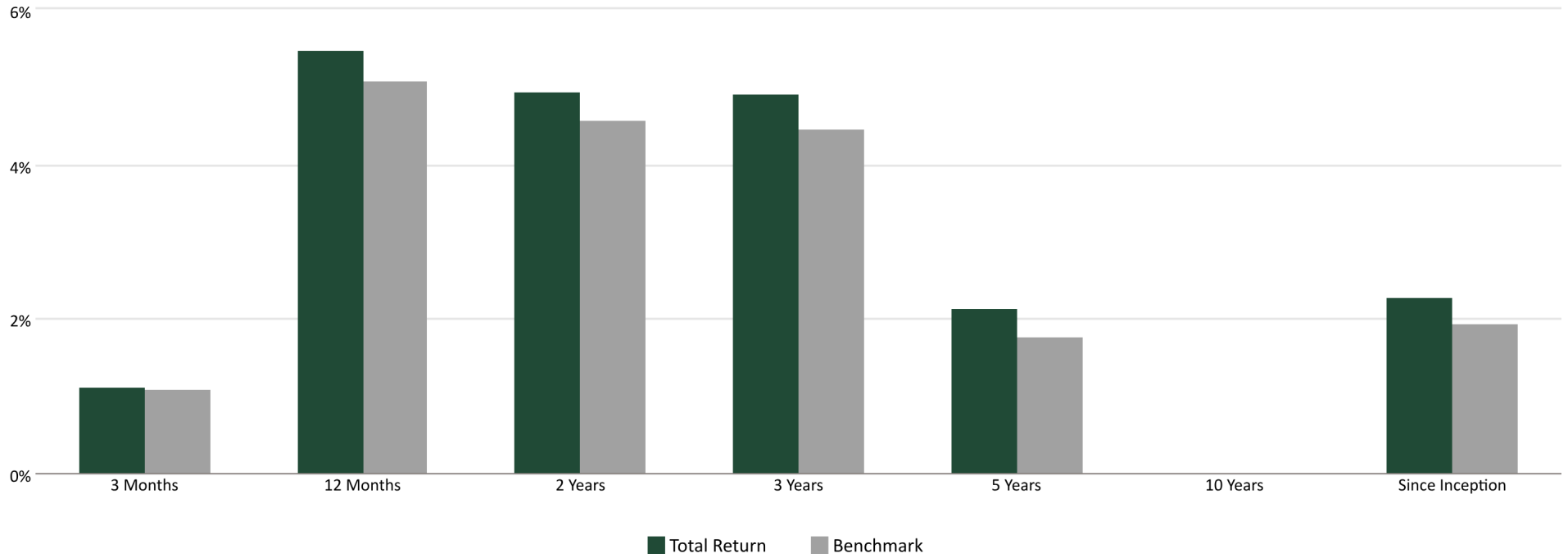
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	3.7%	4.9%	19.4%	27.0%	32.0%	12.8%	0.0%	0.0%	0.0%
09/30/2025	6.0%	4.4%	15.9%	31.2%	29.4%	13.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Murrieta | Account | As of December 31, 2025

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	1.13%	5.48%	4.95%	4.92%	2.16%	-	2.29%
Benchmark	1.12%	5.09%	4.58%	4.47%	1.79%	-	1.94%

*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

HOLDINGS REPORT



City of Murrieta | Account | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	223,568.18	02/08/2024 5.09%	223,540.23 223,540.23	100.23 4.03%	224,073.22 347.71	0.14% 532.98	NA/AAA AAA	1.22 0.20
05611UAD5	BMWLT 2024-1 A3 4.98 03/25/2027	551,492.47	06/20/2024 5.19%	548,562.67 548,562.67	100.24 3.75%	552,802.82 457.74	0.35% 4,240.15	Aaa/AAA NA	1.23 0.19
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	880.58	07/06/2022 3.64%	880.57 880.57	99.98 4.11%	880.43 1.34	0.00% (0.14)	Aaa/NA AAA	1.29 0.04
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	350,000.00	05/17/2024 5.32%	349,959.05 349,959.05	100.97 4.03%	353,400.95 827.56	0.23% 3,441.90	Aaa/NA AAA	2.05 0.72
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	545,000.00	09/17/2024 4.24%	544,908.28 544,908.28	100.22 3.97%	546,207.18 1,024.60	0.35% 1,298.90	NA/AAA AAA	2.13 0.74
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	705,000.00	05/20/2025 4.58%	704,988.30 704,988.30	100.90 3.87%	711,326.67 986.61	0.45% 6,338.37	NA/AAA AAA	2.39 1.18
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	1,019,577.49	02/13/2024 5.21%	1,019,533.14 1,019,533.14	100.87 4.07%	1,028,439.66 2,360.89	0.66% 8,906.52	Aaa/AAA NA	2.62 0.72
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	100.94 3.83%	1,332,422.52 3,027.20	0.85% 12,788.42	NA/AAA AAA	2.71 0.68
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	800,000.00	10/08/2025 3.97%	799,997.76 799,997.76	100.27 3.82%	802,140.00 529.33	0.51% 2,142.24	NA/AAA AAA	2.74 1.47
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	335,000.00	03/11/2024 4.96%	334,981.24 334,981.24	100.88 3.98%	337,935.61 738.49	0.22% 2,954.37	Aaa/NA AAA	2.88 0.85
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	591,367.93	06/04/2024 5.18%	591,278.11 591,278.11	100.91 3.98%	596,765.35 510.55	0.38% 5,487.24	Aaa/AAA NA	3.16 0.73
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	770,000.00	05/14/2025 4.61%	769,906.14 769,906.14	101.32 3.94%	780,153.22 1,577.64	0.50% 10,247.08	NA/AAA AAA	3.29 1.84
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	640,000.00	04/16/2024 5.23%	639,868.80 639,868.80	101.89 3.75%	652,097.92 1,487.64	0.42% 12,229.12	NA/AAA AAA	3.29 1.22
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	670,000.00	03/04/2025 4.23%	669,957.86 669,957.86	100.75 3.85%	674,998.20 1,259.60	0.43% 5,040.34	Aaa/NA AAA	3.71 1.77
44935XAD7	HART 2025-B A3 4.36 12/17/2029	585,000.00	06/03/2025 4.36%	584,947.18 584,947.18	100.95 3.87%	590,585.00 1,133.60	0.38% 5,637.82	NA/AAA AAA	3.96 1.79
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	100.79 4.13%	1,058,345.40 1,446.96	0.67% 8,390.55	Aaa/NA AAA	4.22 1.16

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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	101.14 3.79%	1,269,324.57 2,387.29	0.81% 14,347.29	NA/AAA AAA	4.29 2.14
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	370,000.00	05/06/2025 4.28%	369,945.54 369,945.54	100.76 3.82%	372,804.23 659.83	0.24% 2,858.69	Aaa/AAA NA	4.29 1.52
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,210,000.00	06/03/2025 4.33%	1,209,979.91 1,209,979.91	101.33 3.78%	1,226,062.75 2,333.96	0.78% 16,082.84	NA/AAA AAA	4.37 2.21
Total ABS		12,991,886.65	4.68%	12,987,801.01	100.92 3.89%	13,110,765.68 23,098.53	8.35% 122,964.67		3.23 1.29

AGENCY									
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	1,400,000.00	01/24/2024 4.40%	1,392,860.00 1,392,860.00	100.03 3.60%	1,400,355.60 25,506.25	0.89% 7,495.60	Aa1/AA+ AA+	0.06 0.06
3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	1,000,000.00	05/20/2024 4.87%	997,690.00 997,690.00	100.39 3.60%	1,003,902.00 6,993.06	0.64% 6,212.00	Aa1/AA+ AA+	0.35 0.35
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	2,000,000.00	08/16/2023 4.78%	1,998,620.00 1,998,620.00	100.48 3.63%	2,009,694.00 5,013.89	1.28% 11,074.00	Aa1/AA+ AA+	0.45 0.44
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	100.73 3.71%	2,014,532.00 41,944.44	1.28% 7,052.00	Aa1/AA+ AA+	0.58 0.56
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	100.55 3.59%	2,418,191.43 41,185.63	1.54% 18,722.93	Aa1/AA+ AA+	0.62 0.60
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	4,500,000.00	-- 4.81%	4,476,030.00 4,476,030.00	100.69 3.60%	4,531,023.00 63,593.75	2.89% 54,993.00	Aa1/AA+ AA+	0.70 0.67
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	100.85 3.62%	1,764,946.75 9,892.36	1.12% 10,519.25	Aa1/AA+ AA+	0.88 0.85
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	2,000,000.00	01/30/2024 4.21%	1,995,560.00 1,995,560.00	100.64 3.49%	2,012,804.00 38,041.67	1.28% 17,244.00	Aa1/AA+ AA+	1.04 0.99
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	1,000,000.00	04/08/2024 4.66%	995,520.00 995,520.00	101.18 3.51%	1,011,786.00 11,875.00	0.64% 16,266.00	Aa1/AA+ AA+	1.23 1.18
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,500,000.00	04/10/2024 4.84%	1,496,115.00 1,496,115.00	101.68 3.38%	1,525,243.50 16,229.17	0.97% 29,128.50	Aa1/AA+ AA+	1.27 1.21
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	1,000,000.00	05/20/2024 4.69%	994,830.00 994,830.00	101.31 3.52%	1,013,122.00 5,125.00	0.65% 18,292.00	Aa1/AA+ AA+	1.38 1.33

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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	102.09 3.50%	3,062,718.00 41,625.00	1.95% 23,238.00	Aa1/AA+ AA+	2.19 2.05
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	2,000,000.00	07/06/2023 4.49%	1,956,940.00 1,956,940.00	101.12 3.52%	2,022,358.00 4,888.89	1.29% 65,418.00	Aa1/AA+ AA+	2.44 2.30
3130AVVX7	FEDERAL HOME LOAN BANKS 3.75 06/09/2028	1,120,000.00	06/07/2023 4.00%	1,107,243.20 1,107,243.20	100.56 3.51%	1,126,301.12 2,566.67	0.72% 19,057.92	Aa1/AA+ AA+	2.44 2.31
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	2,000,000.00	10/12/2023 4.71%	1,981,460.00 1,981,460.00	102.44 3.55%	2,048,888.00 24,750.00	1.31% 67,428.00	Aa1/AA+ AA+	2.73 2.52
Total Agency		28,675,000.00	4.56%	28,593,724.20	101.02 3.56%	28,965,865.40 339,230.76	18.45% 372,141.19		1.22 1.15

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	2,000,000.00	02/09/2023 4.35%	1,890,546.88 1,890,546.88	99.14 3.82%	1,982,870.00 4,421.67	1.26% 92,323.12	Aa1/AA+ AAA	0.65 0.59
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	857,477.70	09/22/2022 4.23%	826,695.59 826,695.59	99.44 3.79%	852,696.40 2,391.65	0.54% 26,000.81	Aa1/AA+ AAA	0.90 0.80
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	862,000.00	-- 4.09%	839,600.51 839,600.51	99.54 3.71%	858,059.80 2,463.88	0.55% 18,459.29	Aa1/AA+ AAA	1.07 0.89
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	99.26 3.71%	992,617.00 2,702.50	0.63% 27,148.25	Aa1/AA+ AAA	1.31 1.18
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	1,213,921.16	05/18/2023 4.13%	1,166,075.61 1,166,075.61	98.93 3.74%	1,200,906.71 3,223.97	0.76% 34,831.11	Aa1/AAA AA+	1.73 1.61
3137F4X72	FHMS K-075 A2 3.65 02/25/2028	1,165,000.00	09/14/2023 4.92%	1,107,478.13 1,107,478.13	99.61 3.75%	1,160,487.96 3,543.54	0.74% 53,009.83	Aa1/AA+ AAA	2.15 2.00
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	100.08 3.79%	1,251,050.00 4,062.50	0.80% 53,784.37	Aa1/AA+ AAA	2.65 2.45
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	2,000,000.00	05/07/2025 4.12%	1,990,703.13 1,990,703.13	100.49 3.80%	2,009,754.00 6,766.67	1.28% 19,050.87	Aaa/AA+ AA+	2.82 2.58
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	95.51 3.84%	1,432,672.50 2,825.00	0.91% 47,340.47	Aa1/AA+ AAA	3.07 2.83
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	2,000,000.00	03/27/2025 4.30%	1,932,500.00 1,932,500.00	98.66 3.83%	1,973,250.00 5,703.33	1.26% 40,750.00	Aa1/AAA AA+	3.15 2.88

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3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	2,000,000.00	03/26/2025 4.37%	1,997,890.63 1,997,890.63	101.42 3.97%	2,028,316.00 7,353.33	1.29% 30,425.37	Aaa/AA+ AA+	4.23 3.50
Total Agency CMBS		15,848,398.86	4.33%	15,299,556.89 15,299,556.89	99.36 3.81%	15,742,680.37 45,458.05	10.03% 443,123.48		2.35 2.11
CASH									
CCYUSD	Receivable	1,478.73	--	1,478.73 1,478.73	1.00	1,478.73 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,478.73		1,478.73 1,478.73	1.00	1,478.73 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,000,000.00	02/22/2023 4.72%	959,390.00 959,390.00	99.90 3.92%	998,991.00 11,555.56	0.64% 39,601.00	Aaa/AA+ NA	0.15 0.14
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	750,000.00	04/04/2023 4.52%	749,482.50 749,482.50	100.15 3.91%	751,121.25 7,593.75	0.48% 1,638.75	Aa3/AA+ AA+	0.27 0.27
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	1,000,000.00	09/13/2023 5.23%	954,220.00 954,220.00	99.81 3.90%	998,121.00 5,397.22	0.64% 43,901.00	A2/A A	0.34 0.33
58989V2F0	MET TOWER GLOBAL FUNDING 5.4 06/20/2026	1,000,000.00	06/12/2023 5.38%	1,000,440.00 1,000,440.00	100.64 3.99%	1,006,419.00 1,650.00	0.64% 5,979.00	Aa3/AA- AA-	0.47 0.46
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,450,000.00	-- 4.99%	1,451,925.00 1,451,925.00	100.69 3.87%	1,460,048.50 28,679.79	0.93% 8,123.50	A1/A+ NA	0.61 0.58
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	100.91 4.04%	1,009,079.00 20,415.50	0.64% 10,269.00	Aa2/A+ AA	0.63 0.52
713448FW3	PEPSICO INC 5.125 11/10/2026	510,000.00	11/08/2023 5.13%	509,862.30 509,862.30	101.05 3.87%	515,331.54 3,702.81	0.33% 5,469.24	A1/A+ NA	0.86 0.75
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,575,000.00	-- 5.08%	1,576,460.00 1,576,460.00	101.08 3.92%	1,591,989.53 5,141.94	1.01% 15,529.53	Aa2/AA- AA	0.94 0.82
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	100.76 3.73%	1,007,569.00 21,625.00	0.64% 8,109.00	A1/A A+	1.02 0.97
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	1,245,000.00	01/10/2024 4.88%	1,244,688.75 1,244,688.75	101.03 3.86%	1,257,883.26 27,312.19	0.80% 13,194.51	A1/A AA-	1.05 0.99

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17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	1,500,000.00	02/29/2024 4.78%	1,500,810.00 1,500,810.00	101.12 3.79%	1,516,816.50 25,000.00	0.97% 16,006.50	A1/AA- NA	1.16 1.02
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,210,000.00	03/13/2024 4.99%	1,210,000.00 1,210,000.00	101.34 3.85%	1,226,201.90 17,285.49	0.78% 16,201.90	Aa3/A AA-	1.21 1.08
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	09/14/2022 4.23%	990,460.00 990,460.00	100.33 3.75%	1,003,262.00 5,666.67	0.64% 12,802.00	A2/A+ A+	1.36 1.22
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	97.49 3.74%	1,462,392.00 3,545.83	0.93% 90,447.00	A2/A NA	1.37 1.33
437076DB5	HOME DEPOT INC 4.875 06/25/2027	740,000.00	-- 4.95%	738,545.60 738,545.60	101.69 3.69%	752,513.40 601.25	0.48% 13,967.80	A2/A A	1.48 1.34
09290DAH4	BLACKROCK INC 4.6 07/26/2027	750,000.00	07/18/2024 4.57%	750,645.00 750,645.00	101.32 3.73%	759,865.50 14,854.17	0.48% 9,220.50	Aa3/AA- NA	1.57 1.40
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,250,000.00	08/22/2024 4.10%	1,251,637.50 1,251,637.50	100.74 3.67%	1,259,202.50 19,741.32	0.80% 7,565.00	Aa3/A+ NA	1.62 1.45
023135BC9	AMAZON.COM INC 3.15 08/22/2027	1,000,000.00	07/30/2024 4.55%	960,450.00 960,450.00	99.19 3.66%	991,874.00 11,287.50	0.63% 31,424.00	A1/AA AA-	1.64 1.56
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,000,000.00	06/20/2024 4.89%	989,900.00 989,900.00	101.24 3.79%	1,012,382.00 12,765.28	0.64% 22,482.00	A1/A+ A+	1.72 1.62
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	100.15 3.81%	1,001,534.00 9,750.00	0.64% 1,714.00	Aa1/AA+ AAA	1.75 1.66
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	98.60 3.77%	1,232,451.25 7,784.72	0.79% 43,151.25	A2/A+ A	1.79 1.71
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	700,000.00	01/06/2025 4.66%	699,790.00 699,790.00	101.72 3.75%	712,041.40 15,732.50	0.45% 12,251.40	A1/A A+	2.02 1.87
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	98.20 3.94%	981,956.00 14,250.00	0.63% 5,236.00	Aa1/AA+ AAA	2.03 1.91
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	1,500,000.00	06/17/2025 4.40%	1,512,345.00 1,512,345.00	101.52 3.99%	1,522,744.50 28,500.00	0.97% 10,399.50	A2/NA A	2.10 1.87
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	101.03 3.96%	1,353,826.12 15,570.06	0.86% 15,420.72	Aa3/AA+ AA+	2.24 2.09
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	750,000.00	06/22/2023 4.79%	715,005.00 715,005.00	99.60 3.88%	746,989.50 4,625.00	0.48% 31,984.50	A1/A NA	2.33 2.20

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	101.01 4.24%	1,343,429.01 8,038.37	0.86% 13,429.01	A2/A+ A+	2.37 1.31
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	1,500,000.00	05/22/2023 4.64%	1,484,025.00 1,484,025.00	101.25 3.84%	1,518,681.00 8,433.33	0.97% 34,656.00	Aa2/A+ AA-	2.37 2.07
87612EBU9	TARGET CORP 4.35 06/15/2028	570,000.00	06/05/2025 4.35%	569,994.30 569,994.30	101.17 3.85%	576,666.15 1,102.00	0.37% 6,671.85	A2/A A	2.46 2.23
26444HAE1	DUKE ENERGY FLORIDA LLC 3.8 07/15/2028	1,000,000.00	06/04/2025 4.32%	985,120.00 985,120.00	99.89 3.84%	998,933.00 17,522.22	0.64% 13,813.00	A1/A NA	2.54 2.35
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.125 08/25/2028	1,000,000.00	08/25/2025 4.03%	1,002,660.00 1,002,660.00	100.40 3.96%	1,004,015.00 14,437.50	0.64% 1,355.00	Aa1/AA+ AAA	2.65 2.45
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,000,000.00	07/24/2025 4.23%	983,400.00 983,400.00	99.26 3.94%	992,620.00 12,166.67	0.63% 9,220.00	A1/A NA	2.67 2.48
437076DH2	HOME DEPOT INC 3.75 09/15/2028	570,000.00	09/08/2025 3.77%	569,629.50 569,629.50	100.03 3.74%	570,160.17 6,293.75	0.36% 530.67	A2/A A	2.71 2.52
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	100.24 3.86%	1,002,351.00 5,156.94	0.64% (829.00)	A2/A A+	2.87 2.67
713448GL6	PEPSICO INC 4.1 01/15/2029	1,000,000.00	07/24/2025 4.19%	997,190.00 997,190.00	100.55 3.91%	1,005,480.00 17,994.44	0.64% 8,290.00	A1/A+ NA	3.04 2.71
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,500,000.00	01/24/2025 4.96%	1,501,860.00 1,501,860.00	101.89 4.15%	1,528,420.50 32,109.00	0.97% 26,560.50	A2/A- AA-	3.07 1.91
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	580,000.00	10/17/2025 4.36%	580,000.00 580,000.00	99.97 4.27%	579,813.24 4,594.52	0.37% (186.76)	A1/A- A+	3.80 2.59
Total Corporate		39,070,000.00	4.63%	38,647,575.85 38,647,575.85	100.48 3.88%	39,253,174.72 467,882.29	25.00% 605,598.87		1.71 1.49
MONEY MARKET FUND									
31846V567	FIRST AMER:GVT OBLG Z	163,471.63	-- 3.64%	163,471.63 163,471.63	1.00 3.64%	163,471.63 0.00	0.10% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		163,471.63	3.64%	163,471.63 163,471.63	1.00 3.64%	163,471.63 0.00	0.10% 0.00		0.00 0.00

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City of Murrieta | Account | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
SUPRANATIONAL									
459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 05/05/2028	1,335,000.00	04/29/2025 3.70%	1,332,036.30 1,332,036.30	100.12 3.57%	1,336,537.92 7,527.92	0.85% 4,501.62	Aaa/AAA NA	2.34 2.21
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	500,000.00	07/24/2023 4.26%	483,115.00 483,115.00	99.78 3.59%	498,917.50 8,215.28	0.32% 15,802.50	Aaa/AAA NA	2.53 2.36
Total Supranational		1,835,000.00	3.86%	1,815,151.30 1,815,151.30	100.03 3.58%	1,835,455.42 15,743.19	1.17% 20,304.12		2.40 2.25
US TREASURY									
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	2,500,000.00	09/14/2022 3.74%	2,377,832.03 2,377,832.03	99.67 3.60%	2,491,772.50 14,371.57	1.59% 113,940.47	Aa1/AA+ AA+	0.25 0.24
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2,000,000.00	03/20/2024 4.63%	1,965,703.13 1,965,703.13	100.05 3.55%	2,000,944.00 16,071.43	1.27% 35,240.87	Aa1/AA+ AA+	0.29 0.28
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	3,000,000.00	09/13/2023 4.66%	2,767,031.25 2,767,031.25	98.68 3.56%	2,960,361.00 7,790.06	1.89% 193,329.75	Aa1/AA+ AA+	0.87 0.85
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	2,500,000.00	11/17/2022 4.02%	2,349,414.06 2,349,414.06	98.76 3.53%	2,469,042.50 15,968.41	1.57% 119,628.44	Aa1/AA+ AA+	1.25 1.20
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,300,000.00	12/12/2022 3.87%	1,266,687.50 1,266,687.50	99.66 3.49%	1,295,531.90 116.71	0.83% 28,844.40	Aa1/AA+ AA+	1.50 1.45
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	98.87 3.49%	1,977,422.00 23,016.30	1.26% 90,312.62	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	2,500,000.00	01/24/2023 3.65%	2,445,117.19 2,445,117.19	99.43 3.48%	2,485,645.00 26,545.23	1.58% 40,527.81	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,600,000.00	02/22/2023 4.19%	1,595,500.00 1,595,500.00	101.07 3.48%	1,617,124.80 16,862.64	1.03% 21,624.80	Aa1/AA+ AA+	1.75 1.65
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	97.78 3.49%	1,368,938.20 4,089.78	0.87% 70,000.70	Aa1/AA+ AA+	1.87 1.80
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	100.02 3.49%	1,500,292.50 21,970.11	0.96% 33,222.19	Aa1/AA+ AA+	2.08 1.96
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	2,750,000.00	09/27/2024 3.51%	2,684,257.81 2,684,257.81	98.49 3.49%	2,708,535.50 28,564.88	1.73% 24,277.69	Aa1/AA+ AA+	2.13 2.02

HOLDINGS REPORT



City of Murrieta | Account | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	98.39 3.52%	2,459,862.50 27,148.44	1.57% 85,057.81	Aa1/AA+ AA+	2.62 2.47
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	3,000,000.00	09/29/2025 3.64%	2,978,203.13 2,978,203.13	99.59 3.53%	2,987,694.00 30,207.18	1.90% 9,490.87	Aa1/AA+ AA+	2.71 2.53
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	99.90 3.54%	2,497,460.00 18,750.00	1.59% 3,026.41	Aa1/AA+ AA+	2.79 2.61
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	94.21 3.55%	2,355,272.50 5,887.43	1.50% 10,838.91	Aa1/AA+ AA+	2.84 2.72
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	04/22/2024 4.72%	1,870,625.00 1,870,625.00	98.88 3.54%	1,977,656.00 8,114.64	1.26% 107,031.00	Aa1/AA+ AA+	2.88 2.71
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	99.88 3.54%	2,297,304.40 3,759.62	1.46% (2,515.91)	Aa1/AA+ AA+	2.96 2.78
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	102.02 3.57%	2,295,526.50 32,491.37	1.46% 50,799.94	Aa1/AA+ AA+	3.16 2.90
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	97.79 3.59%	2,689,200.25 13,541.09	1.71% 7,413.14	Aa1/AA+ AA+	3.33 3.12
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	10/29/2024 4.10%	1,991,093.75 1,991,093.75	101.29 3.61%	2,025,860.00 33,478.26	1.29% 34,766.25	Aa1/AA+ AA+	3.58 3.26
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	98.31 3.62%	2,703,593.75 29,199.76	1.72% 84,863.28	Aa1/AA+ AA+	3.67 3.38
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	1,700,000.00	02/12/2025 4.49%	1,665,203.13 1,665,203.13	101.31 3.63%	1,722,246.20 11,646.41	1.10% 57,043.07	Aa1/AA+ AA+	3.83 3.50
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	3,000,000.00	03/24/2025 4.06%	2,976,679.69 2,976,679.69	100.84 3.64%	3,025,077.00 10,219.78	1.93% 48,397.31	Aa1/AA+ AA+	3.91 3.59
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	3,000,000.00	07/30/2025 3.91%	2,995,312.50 2,995,312.50	100.85 3.64%	3,025,431.00 321.13	1.93% 30,118.50	Aa1/AA+ AA+	4.00 3.67
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	99.28 3.68%	2,978,319.00 17,983.43	1.90% 9,022.12	Aa1/AA+ AA+	4.33 3.95
Total US Treasury		58,300,000.00	4.00%	56,609,810.56 56,609,810.56	99.37 3.56%	57,916,113.00 418,115.64	36.89% 1,306,302.44		2.55 2.38
Total Portfolio		156,885,235.87	4.35%	154,118,570.17 154,118,570.17	99.98 3.69%	156,989,004.94 1,309,528.47	100.00% 2,870,434.76		2.13 1.81

HOLDINGS REPORT



City of Murrieta | Account | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						158,298,533.41			

TRANSACTIONS

TRANSACTION LEDGER



City of Murrieta | Account | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2025	05594HAD5	800,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	3.97%	(799,997.76)	0.00	(799,997.76)	0.00
Purchase	10/22/2025	61748UAK8	580,000.00	MORGAN STANLEY 4.133 10/18/2029	100.000	4.36%	(580,000.00)	0.00	(580,000.00)	0.00
Purchase	10/31/2025	91282CEM9	2,750,000.00	UNITED STATES TREASURY 2.875 04/30/2029	97.520	3.64%	(2,681,787.11)	0.00	(2,681,787.11)	0.00
Purchase	11/17/2025	91282CPC9	2,500,000.00	UNITED STATES TREASURY 3.5 10/15/2028	99.777	3.58%	(2,494,433.59)	(7,932.69)	(2,502,366.28)	0.00
Purchase	11/28/2025	14913UBD1	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	100.318	3.83%	(1,003,180.00)	(1,536.11)	(1,004,716.11)	0.00
Purchase	12/10/2025	91282CGZ8	3,000,000.00	UNITED STATES TREASURY 3.5 04/30/2030	98.977	3.75%	(2,969,296.88)	(11,602.21)	(2,980,899.09)	0.00
Purchase	12/31/2025	91282CPP0	2,300,000.00	UNITED STATES TREASURY 3.5 12/15/2028	99.992	3.50%	(2,299,820.31)	(3,538.46)	(2,303,358.77)	0.00
Total Purchase			12,930,000.00				(12,828,515.65)	(24,609.47)	(12,853,125.12)	0.00
TOTAL ACQUISITIONS			12,930,000.00				(12,828,515.65)	(24,609.47)	(12,853,125.12)	0.00
DISPOSITIONS										
Maturity	10/31/2025	9128285J5	(2,500,000.00)	UNITED STATES TREASURY 3.0 10/31/2025	100.000	3.02%	2,500,000.00	0.00	2,500,000.00	1,367.19
Maturity	11/15/2025	912828M56	(2,500,000.00)	UNITED STATES TREASURY 2.25 11/15/2025	100.000	3.11%	2,500,000.00	0.00	2,500,000.00	68,847.66
Maturity	12/01/2025	023135CN4	(425,000.00)	AMAZON.COM INC 4.6 12/01/2025	100.000	4.60%	425,000.00	0.00	425,000.00	25.50
Total Maturity			(5,425,000.00)				5,425,000.00	0.00	5,425,000.00	70,240.35

TRANSACTION LEDGER



City of Murrieta | Account | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/10/2025	9128285T3	(2,500,000.00)	UNITED STATES TREASURY 2.625 12/31/2025	99.938	3.76%	2,498,437.50	29,067.60	2,527,505.10	85,644.53
Sale	12/31/2025	912828YX2	(1,750,000.00)	UNITED STATES TREASURY 1.75 12/31/2026	98.270	3.96%	1,719,716.80	0.00	1,719,716.80	78,476.57
Total Sale			(4,250,000.00)				4,218,154.30	29,067.60	4,247,221.90	164,121.10
TOTAL DISPOSITIONS			(9,675,000.00)				9,643,154.30	29,067.60	9,672,221.90	234,361.45

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.

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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.

BENCHMARK DISCLOSURES

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.