

INVESTMENT REPORT

City of Stockton | 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

TABLE OF CONTENTS

City of Stockton | As of December 31, 2025

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

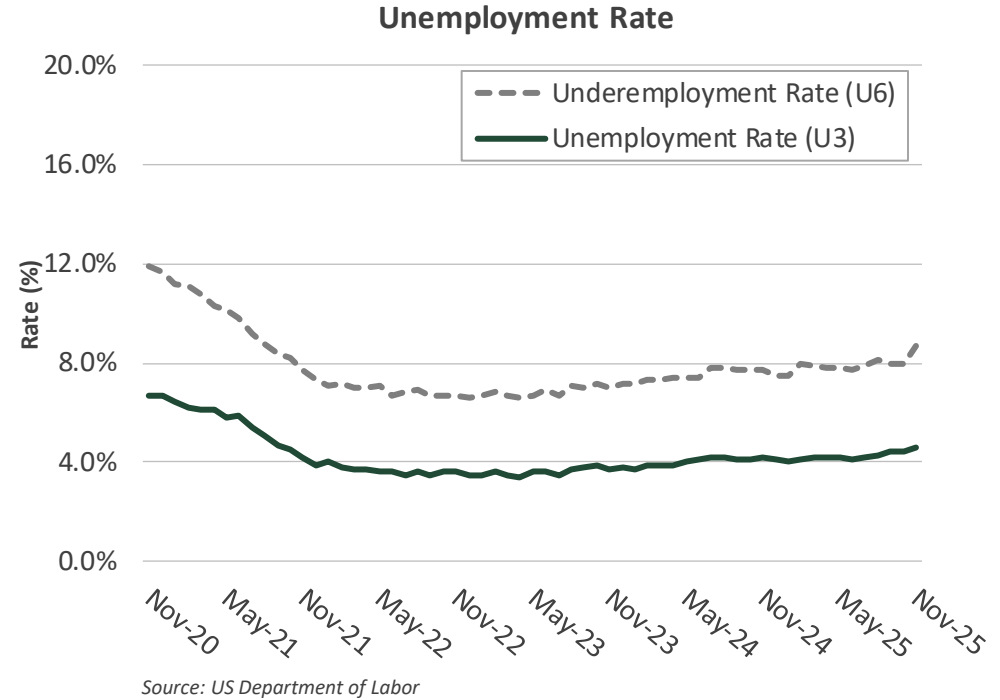
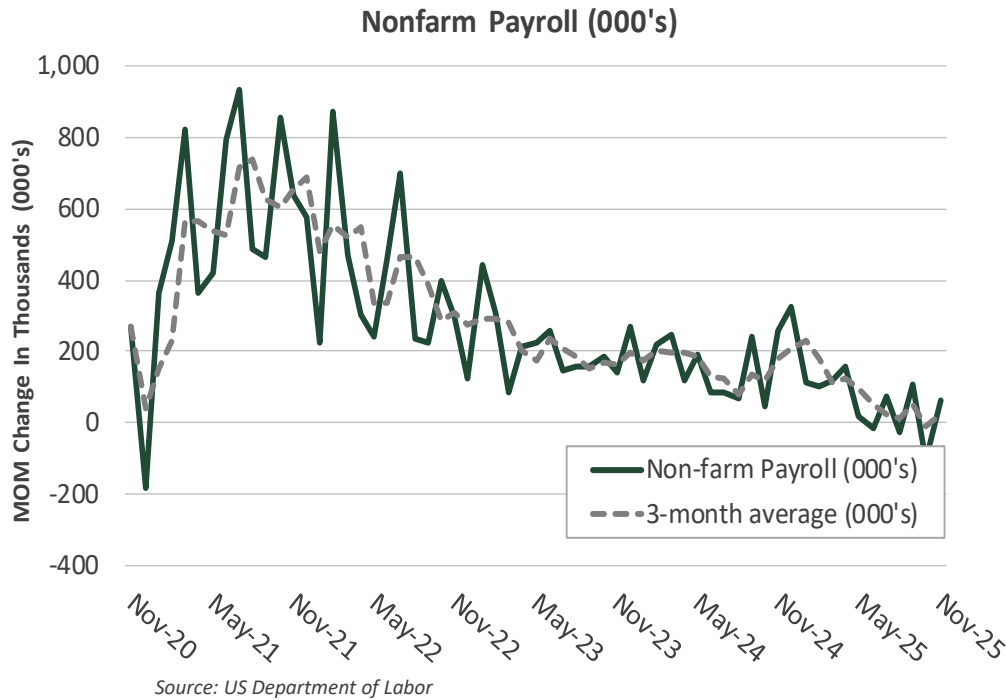
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

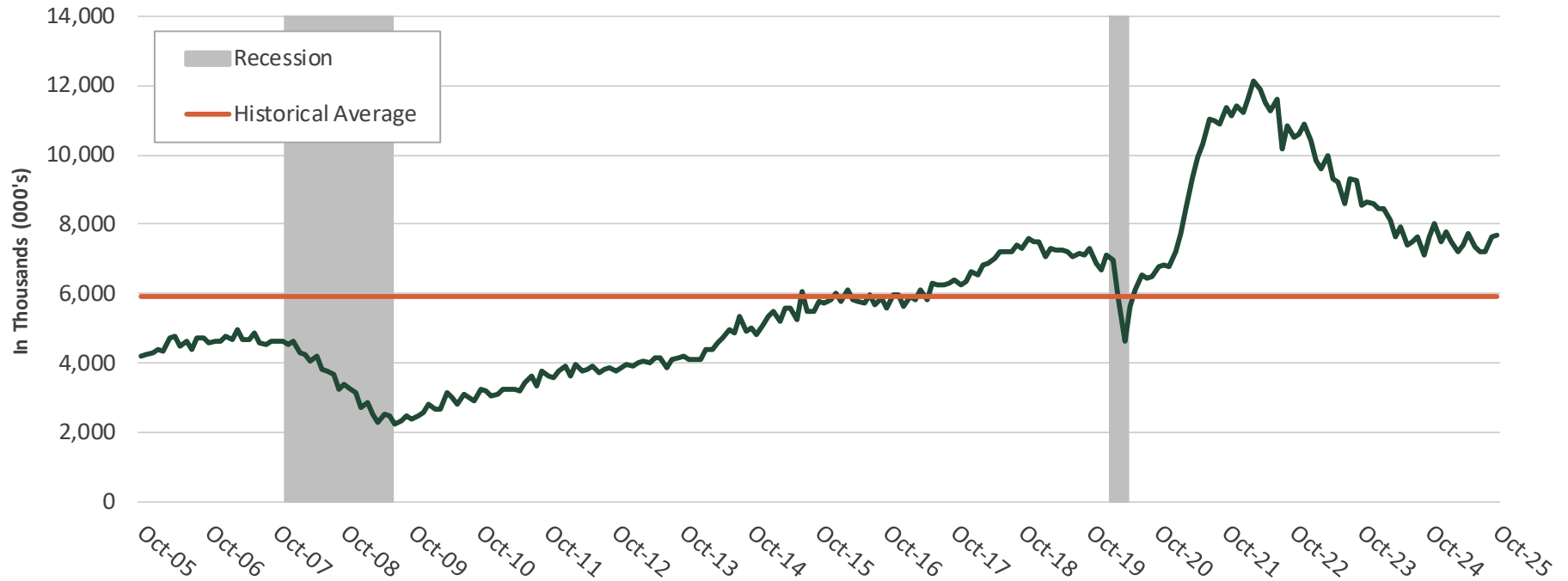
ECONOMIC UPDATE

- 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.



The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October's data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

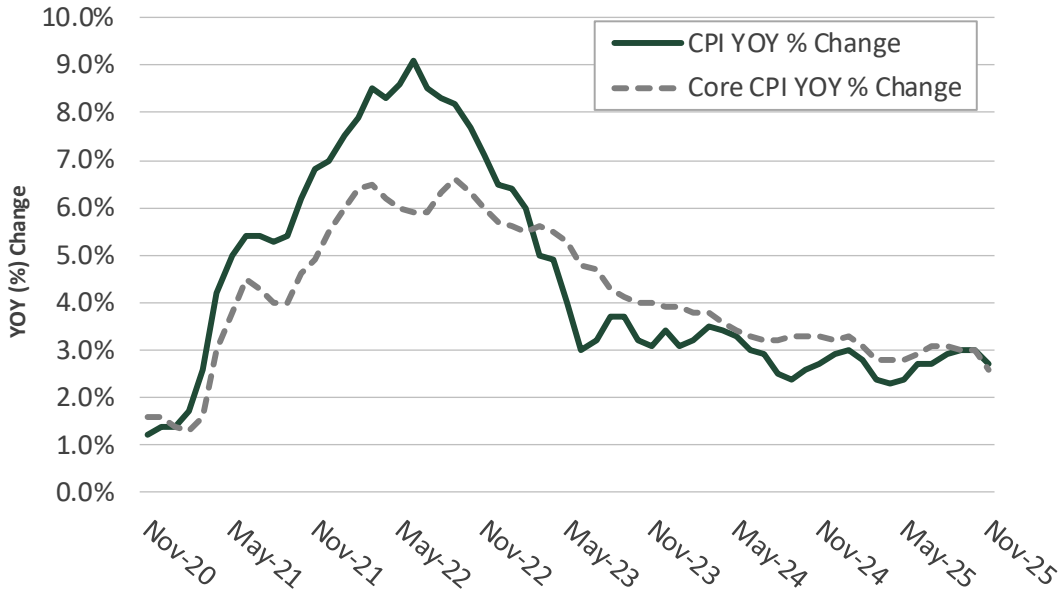
Job Openings



Source: US Department of Labor

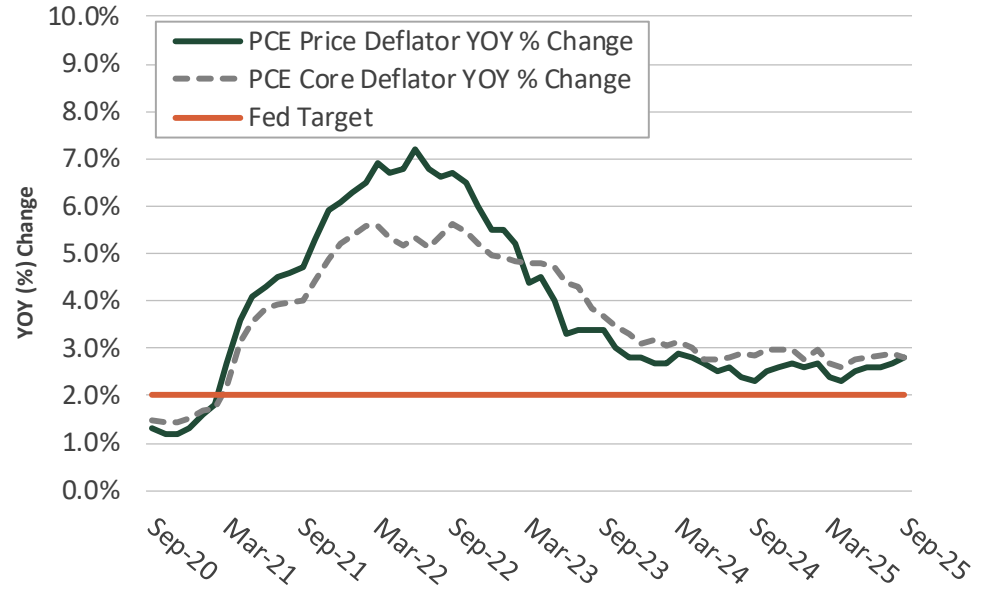
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

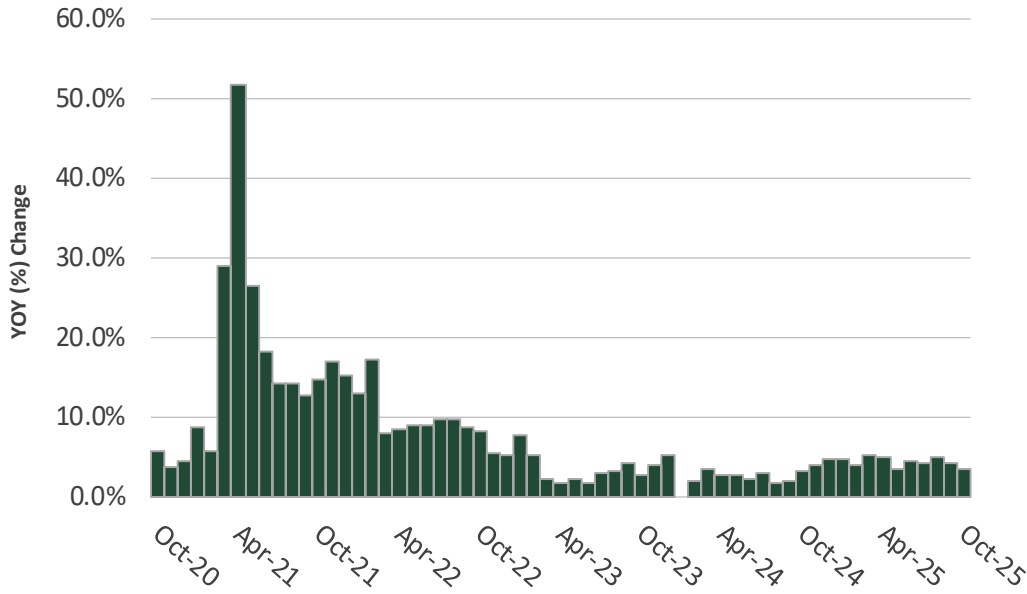
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

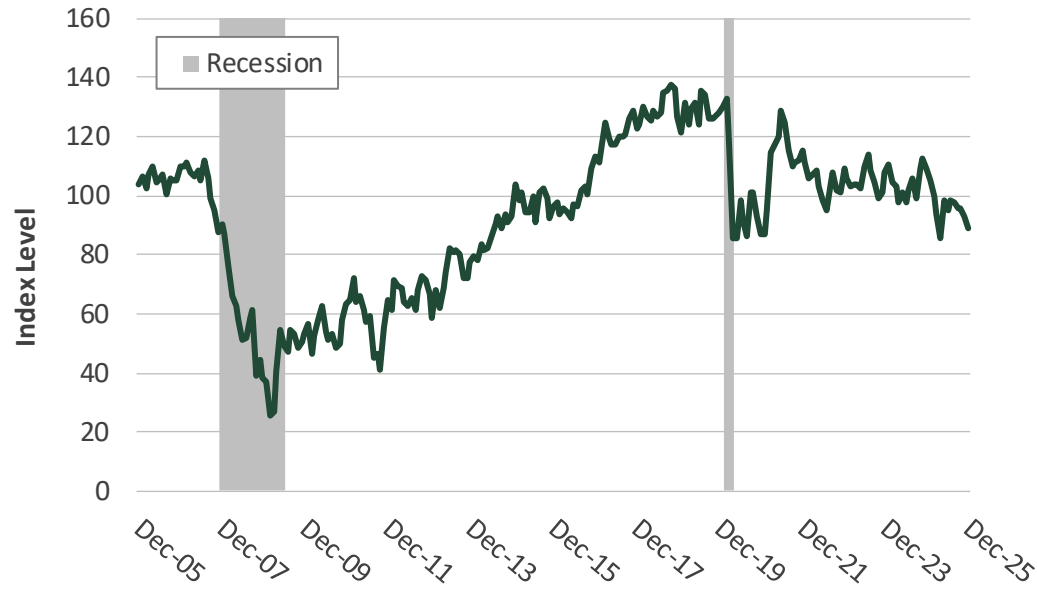
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market 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

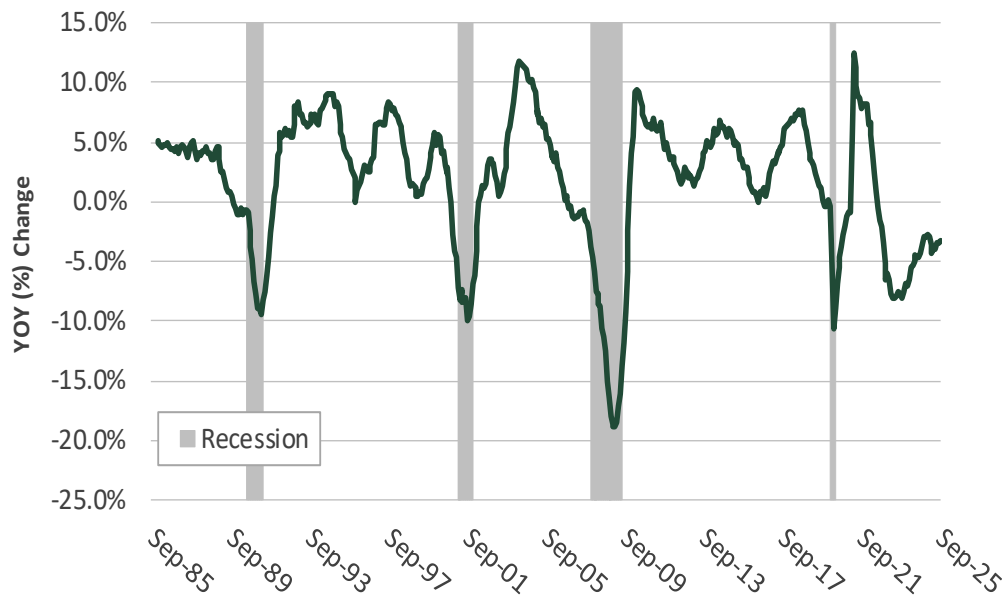
Consumer Confidence



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

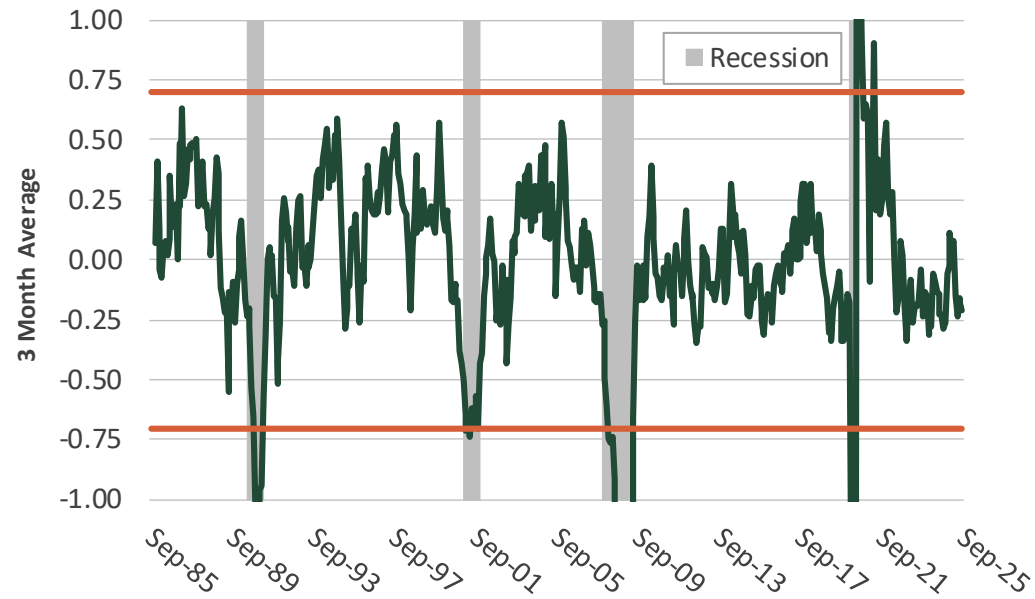
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened 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 remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

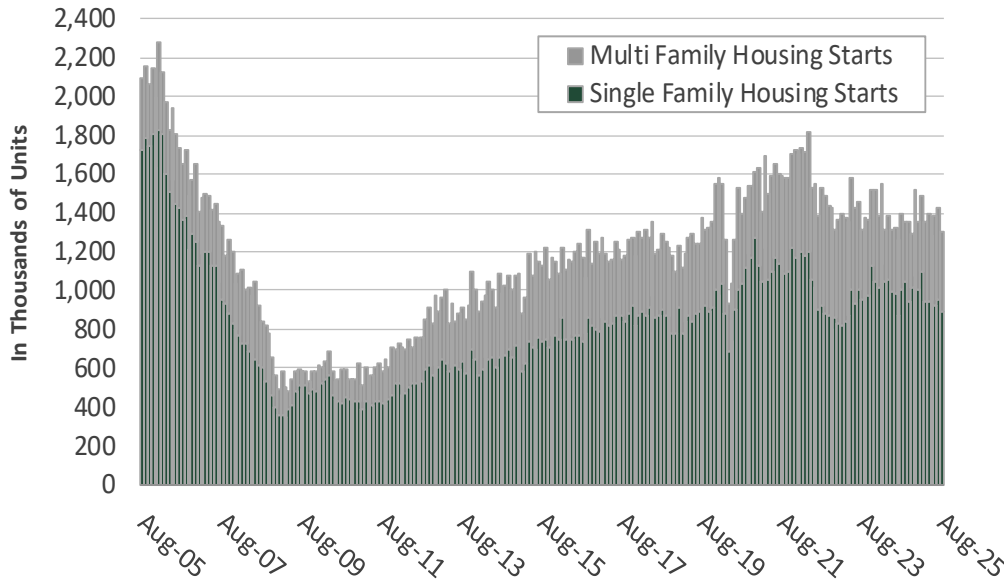
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

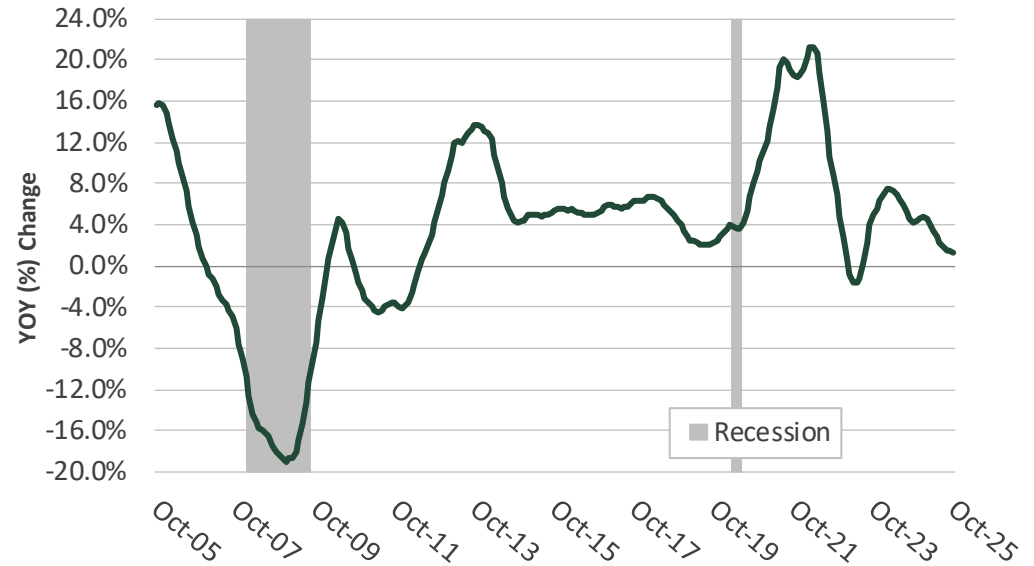
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses 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

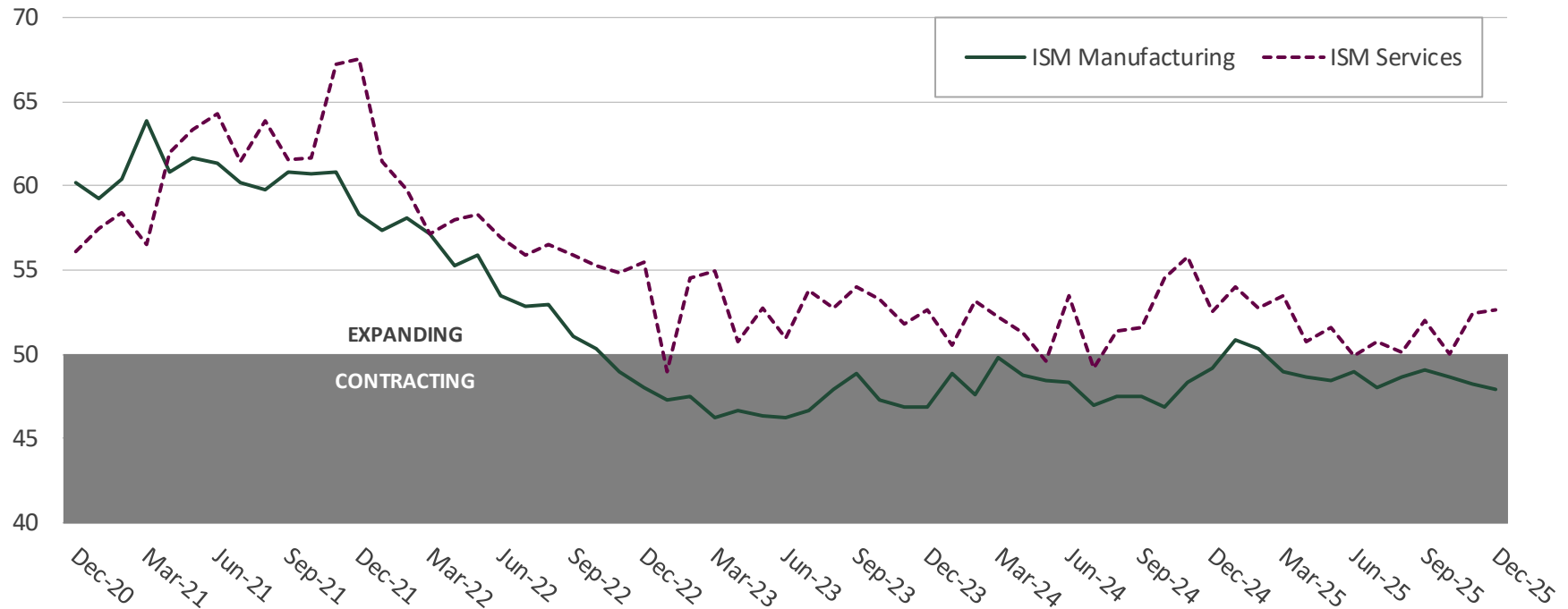
S&P/Case-Shiller 20 City Composite Home Price Index



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. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

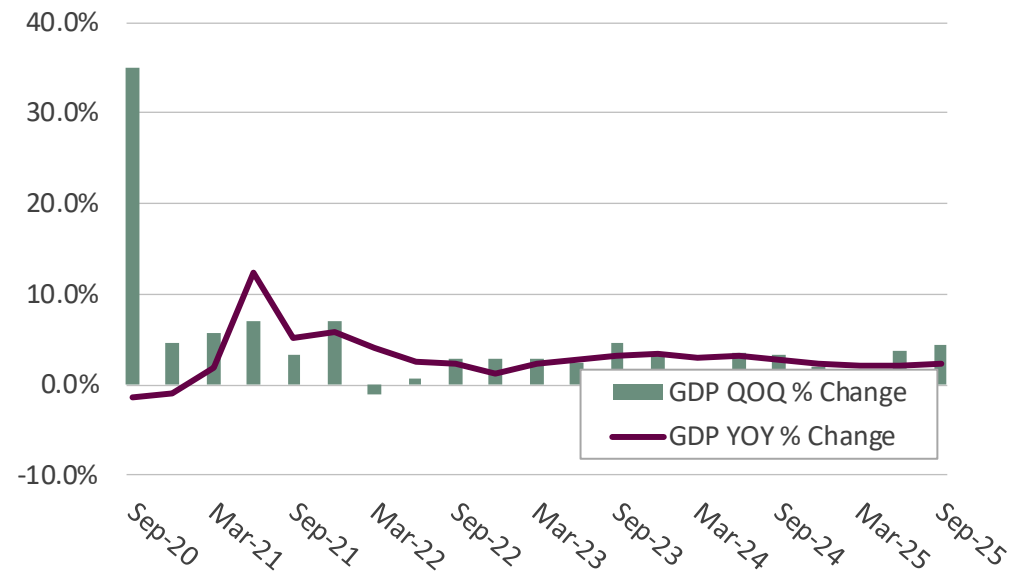
The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

GROSS DOMESTIC PRODUCT (GDP)

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

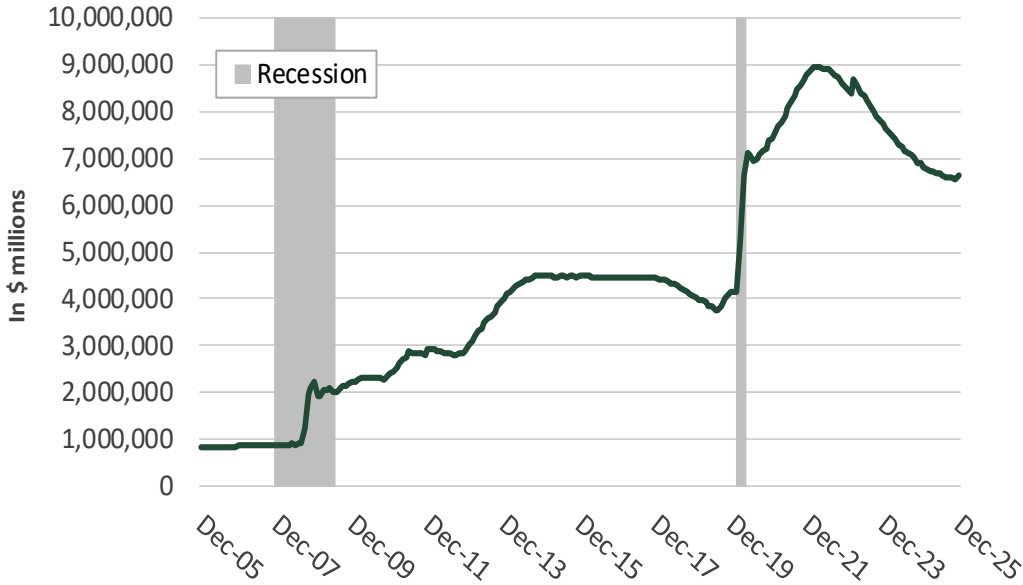
Gross Domestic Product (GDP)



Source: US Department of Commerce

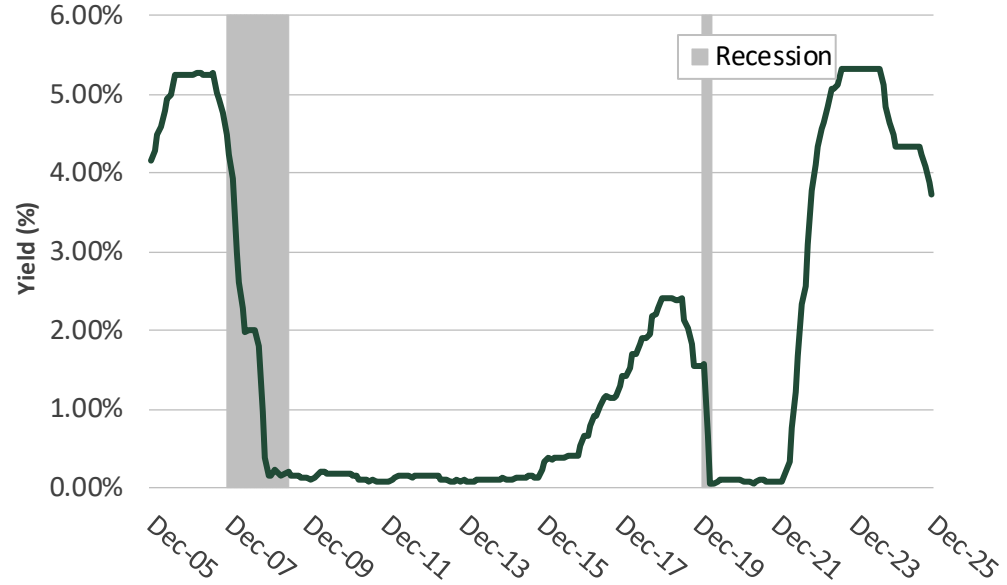
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 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.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

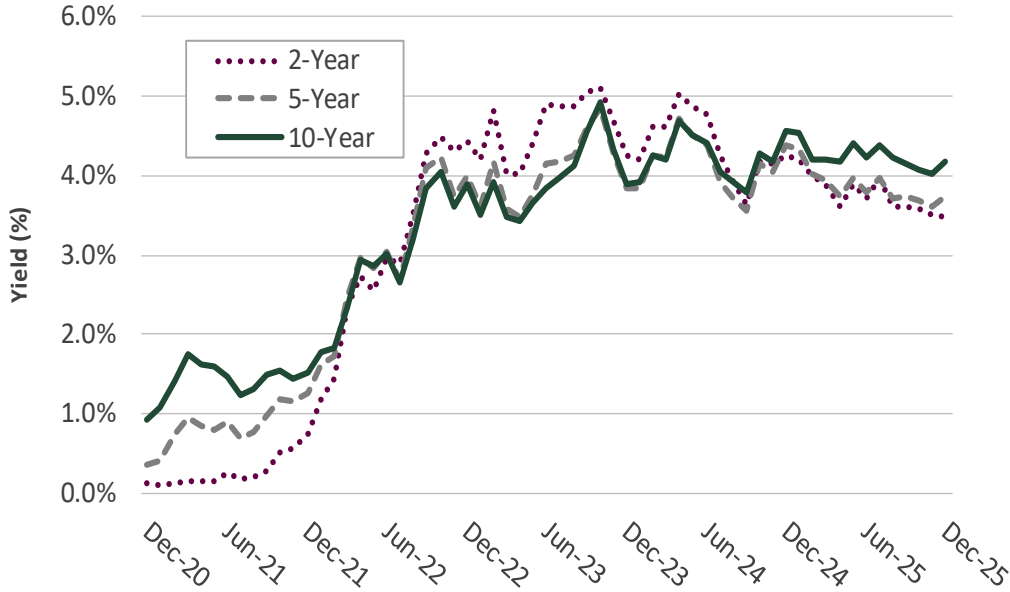
Effective Federal Funds Rate



Source: Bloomberg

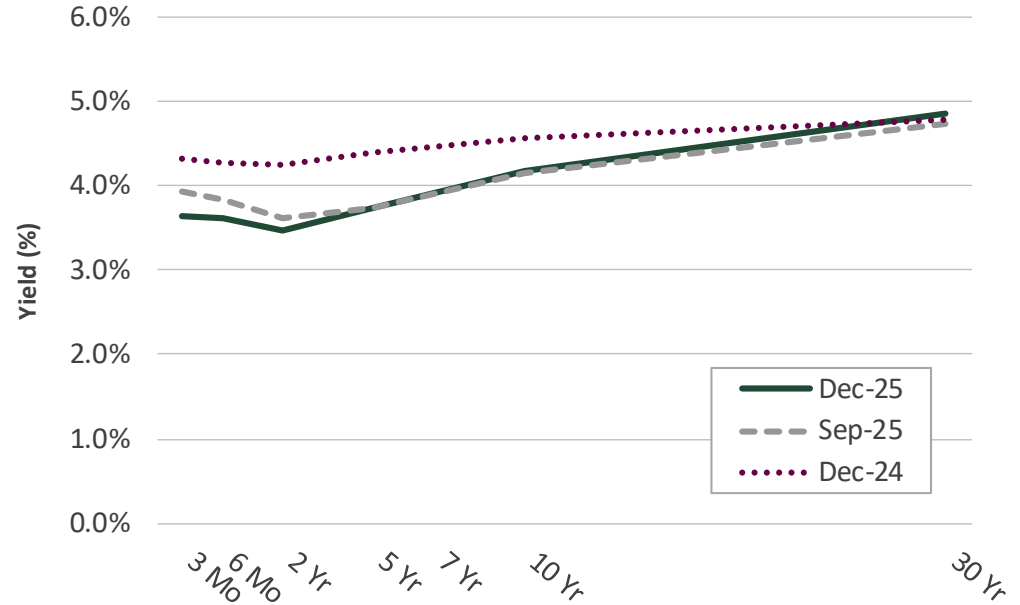
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress 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

OBJECTIVES

City of Stockton | As of December 31, 2025

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	7.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	5.0	Compliant	
Max Maturity (Years)	10.0	4.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	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)	20.0	0.0	Compliant	
Max Maturity (Years)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	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	26.7	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	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	8.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	5.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	8	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.9	Compliant	
Max % Issuer (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	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	
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 Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	46.4	Compliant	
Max Maturity (Years)	10	6	Compliant	

PORTFOLIO CHARACTERISTICS

City of Stockton Reserve | Account #10020 | As of December 31, 2025

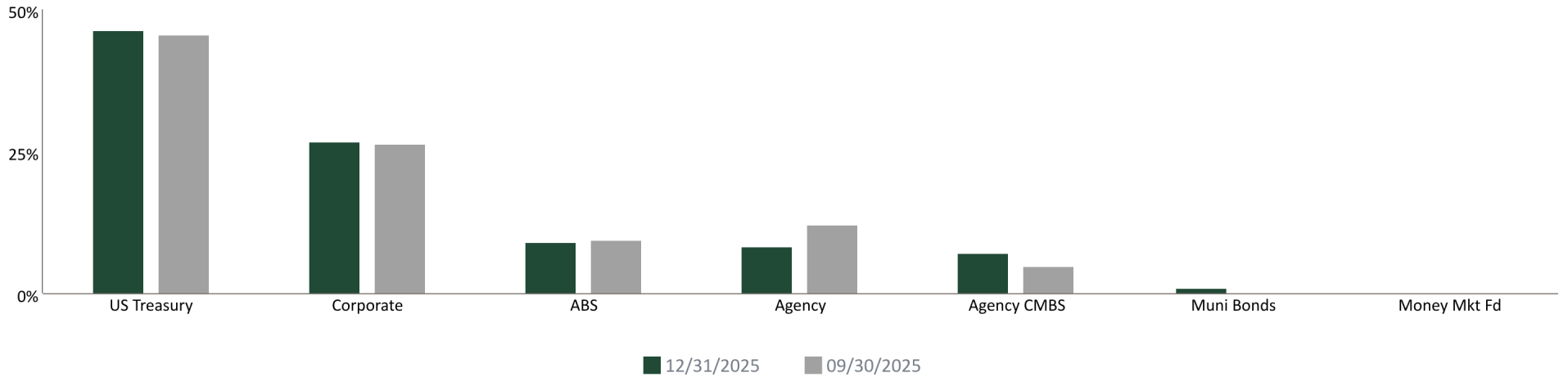
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.66	3.01	3.07
Average Modified Duration	2.48	2.54	2.56
Average Purchase Yield		3.85%	3.79%
Average Market Yield	3.61%	3.79%	3.94%
Average Quality**	AA	AA	AA
Total Market Value		352,592,890	348,603,978

*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

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

SECTOR DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	46.60%	45.84%
Corporate	26.87%	26.42%
ABS	9.08%	9.46%
Agency	8.29%	12.46%
Agency CMBS	7.48%	5.11%
Muni Bonds	1.25%	0.16%
Money Mkt Fd	0.42%	0.54%

ISSUERS

City of Stockton Reserve | Account #10020 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	46.60%
FHLMC	Agency CMBS	7.48%
Farm Credit System	Agency	5.02%
Federal Home Loan Banks	Agency	2.49%
State Street Corporation	Corporate	1.78%
JPMorgan Chase & Co.	Corporate	1.71%
Bank of America Corporation	Corporate	1.59%
Morgan Stanley	Corporate	1.51%
American Express Credit Master Trust	ABS	1.43%
Chase Issuance Trust	ABS	1.42%
Caterpillar Inc.	Corporate	1.17%
The Home Depot, Inc.	Corporate	1.17%
UnitedHealth Group Incorporated	Corporate	1.13%
Visa Inc.	Corporate	1.13%
BMW Vehicle Owner Trust	ABS	1.12%
State of California	Muni Bonds	1.10%
PACCAR Inc	Corporate	1.05%
National Rural Utilities Cooperative	Corporate	1.03%
New York Life Insurance Company	Corporate	1.02%
American Honda Finance Corporation	Corporate	1.01%
The Charles Schwab Corporation	Corporate	0.98%
Cisco Systems, Inc.	Corporate	0.88%
Mastercard Incorporated	Corporate	0.88%
Massachusetts Mutual Life Insurance	Corporate	0.87%
Hyundai Auto Receivables Trust	ABS	0.85%
Prologis, Inc.	Corporate	0.85%
Honda Auto Receivables Owner Trust	ABS	0.80%
State of Tennessee	Agency	0.78%
Metropolitan Life Global Funding I	Corporate	0.77%
John Deere Owner Trust	ABS	0.76%

ISSUERS

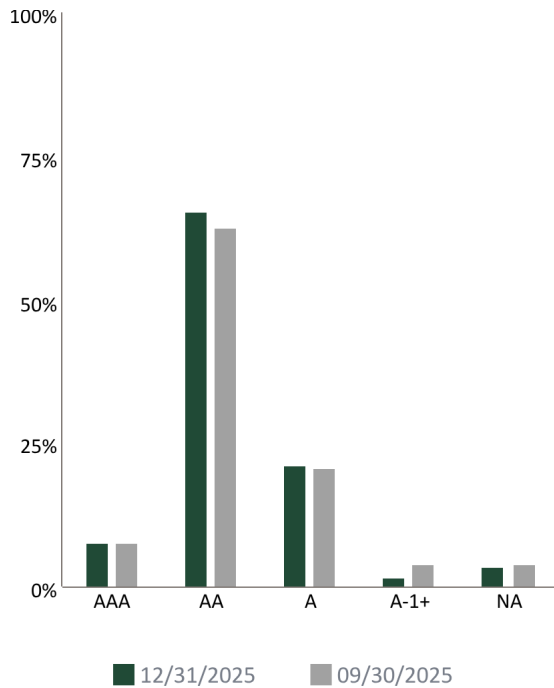
City of Stockton Reserve | Account #10020 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.74%
Verizon Master Trust	ABS	0.73%
American Express Company	Corporate	0.72%
The Progressive Corporation	Corporate	0.67%
Eli Lilly and Company	Corporate	0.66%
Northern Trust Corporation	Corporate	0.63%
Public Storage OP, LP	Corporate	0.60%
Target Corporation	Corporate	0.60%
Deere & Company	Corporate	0.58%
Merck & Co., Inc.	Corporate	0.58%
Toyota Auto Receivables Owner Trust	ABS	0.57%
PepsiCo, Inc.	Corporate	0.57%
WF Card Issuance Trust	ABS	0.52%
Bank of America Credit Card Trust	ABS	0.47%
Federated Hermes, Inc.	Money Mkt Fd	0.42%
GM Financial Automobile Leasing Trus	ABS	0.40%
State of New Jersey	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

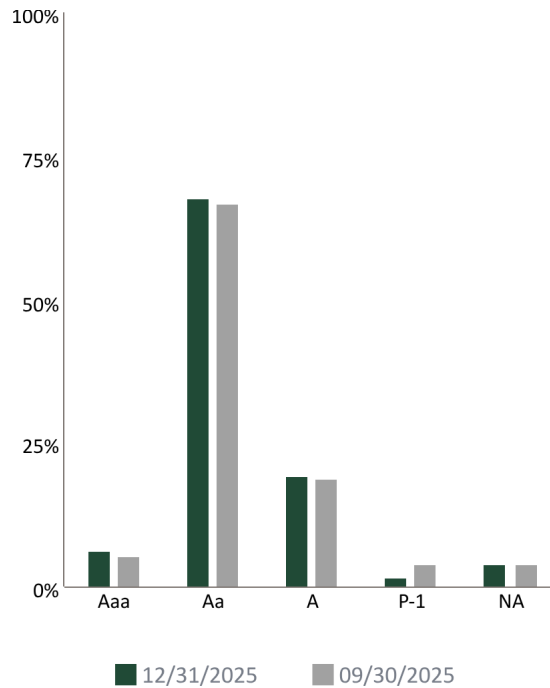
QUALITY DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2025

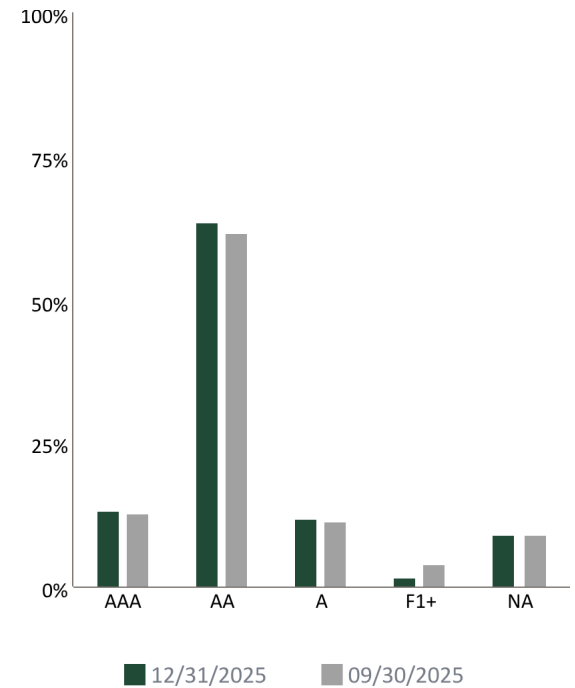
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	7.75%	7.99%
AA	65.40%	62.88%
A	21.27%	20.74%
A-1+	1.69%	4.23%
NA	3.89%	4.17%

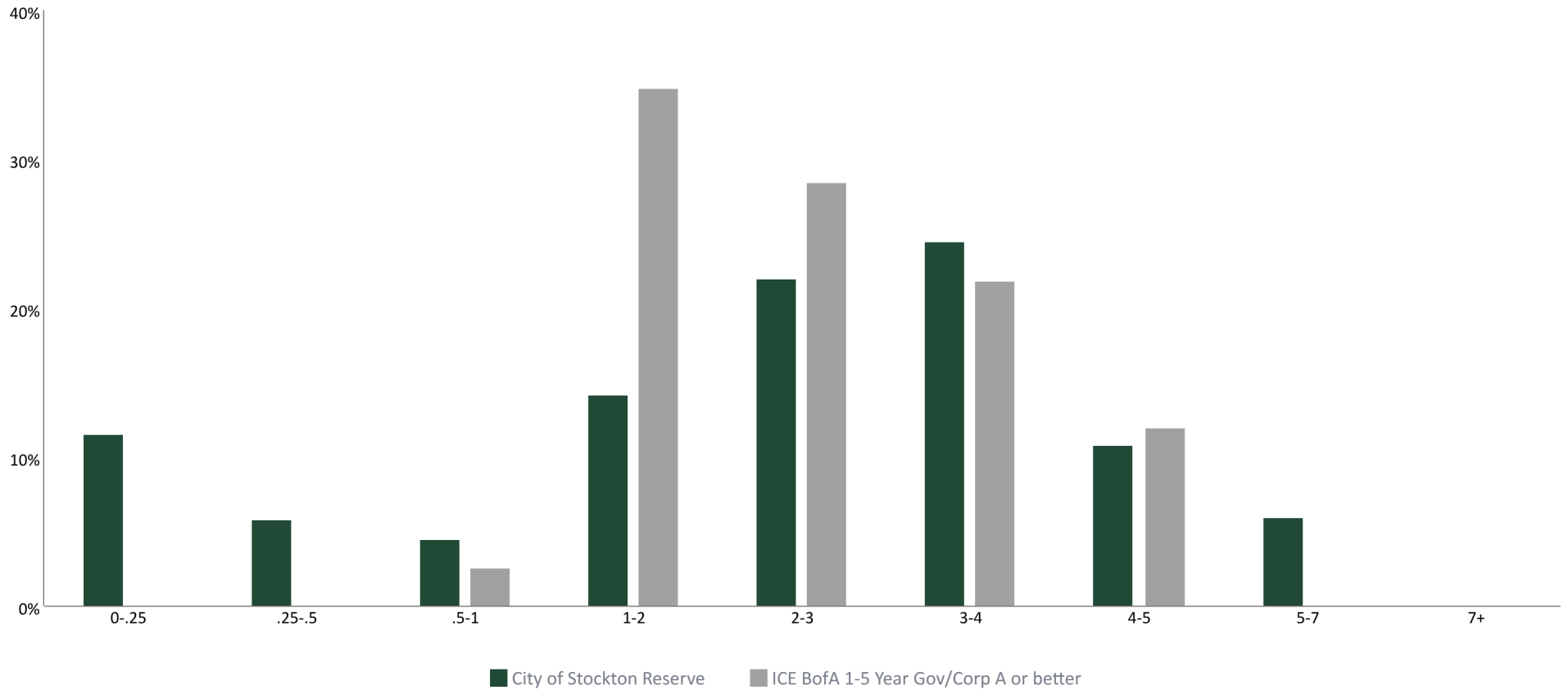
Rating	12/31/2025	09/30/2025
Aaa	6.72%	5.73%
Aa	67.99%	66.91%
A	19.43%	18.89%
P-1	1.69%	4.23%
NA	4.16%	4.23%

Rating	12/31/2025	09/30/2025
AAA	13.31%	12.88%
AA	63.58%	62.03%
A	12.16%	11.56%
F1+	1.69%	4.23%
NA	9.26%	9.31%

DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2025

Portfolio Compared to the Benchmark

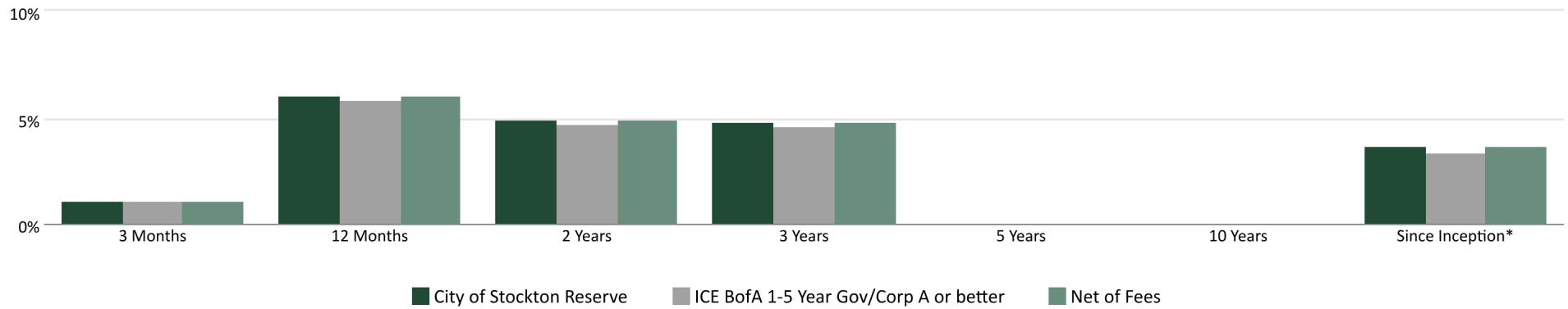


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	11.6%	5.9%	4.6%	14.3%	22.0%	24.6%	10.9%	6.0%	0.0%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.0%	2.6%	34.8%	28.5%	22.0%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 08/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception*
MARKET VALUE BASIS EARNINGS							
Income Earned	3,744,803	12,125,451	20,269,470	25,982,050			27,203,420
Change in Market Value	277,986	8,197,254	12,415,589	20,700,659			2,698,302
TOTAL DOLLAR RETURN	4,022,789	20,322,704	32,685,059	46,592,709			29,901,722

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	1.15%	6.12%	4.94%	4.83%			3.76%
ICE BofA 1-5 Year Gov/Corp A or better	1.12%	5.84%	4.70%	4.62%			3.44%
Basis Point Fee*	0.01%	0.04%	0.03%	0.03%			0.03%
Net of Fees	1.15%	6.08%	4.91%	4.80%			3.73%

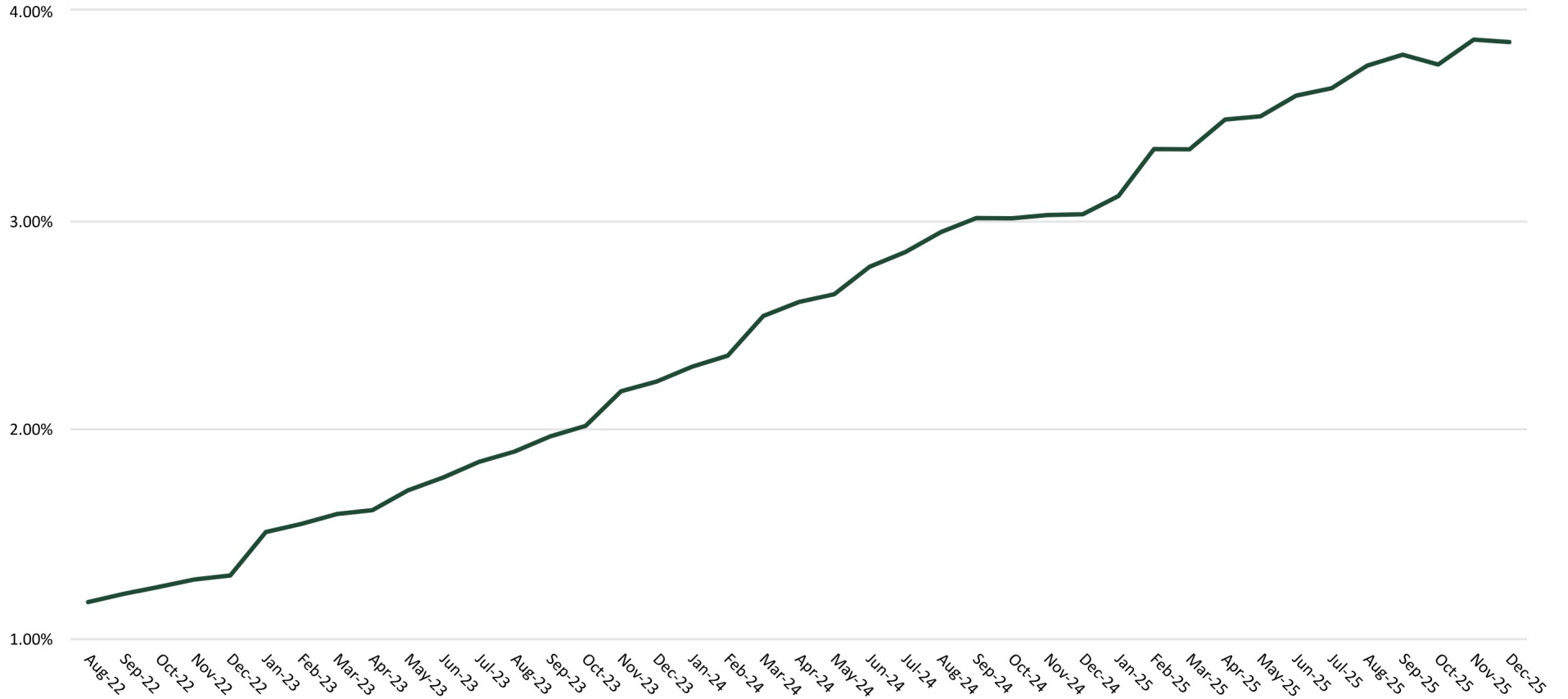
*Periods over 1 year are annualized.

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

HISTORICAL AVERAGE PURCHASE YIELD

City of Stockton Reserve | Account #10020 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.85%



PORTFOLIO CHARACTERISTICS

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025

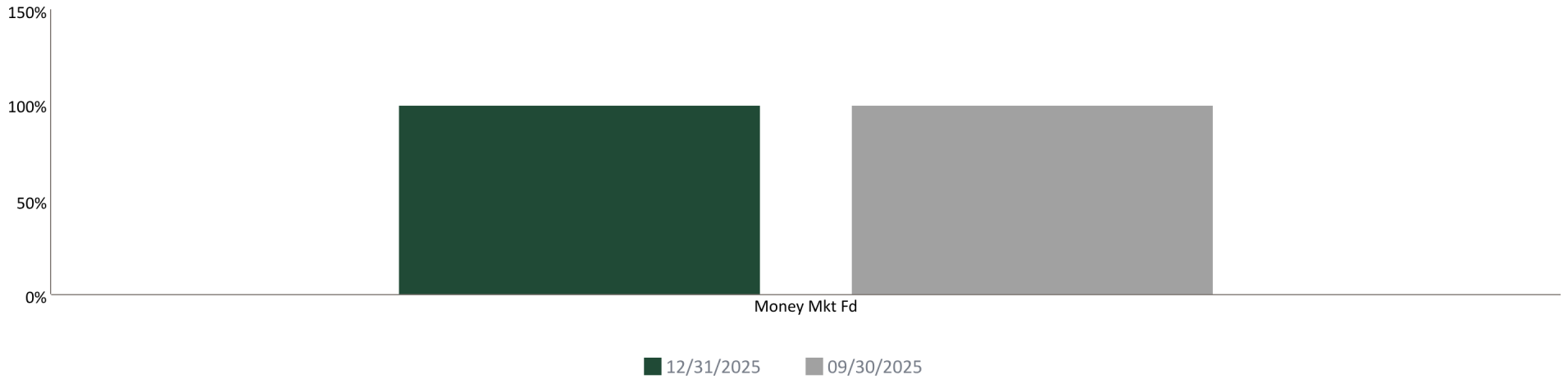
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.15	0.00	0.00
Average Purchase Yield		3.62%	4.01%
Average Market Yield	3.63%	5.17%	4.01%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,807,248	1,800,975

*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

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
Money Mkt Fd	100.00%	100.00%

ISSUERS

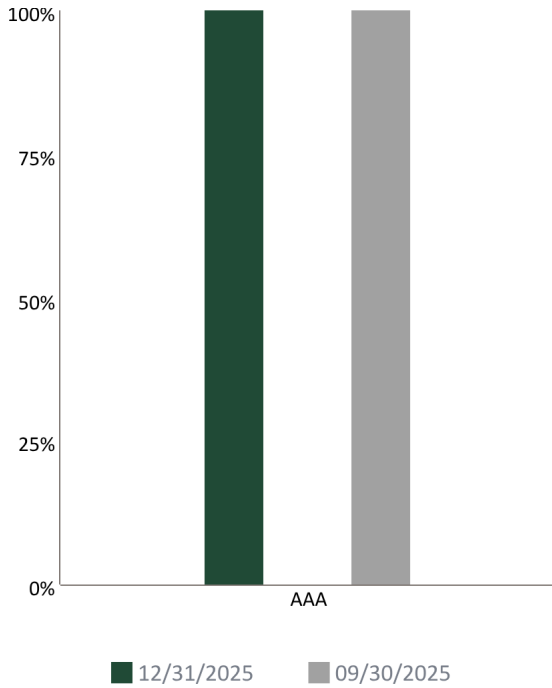
City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Federated Hermes, Inc.	Money Mkt Fd	99.69%
Cash	Cash	0.31%
TOTAL		100.00%

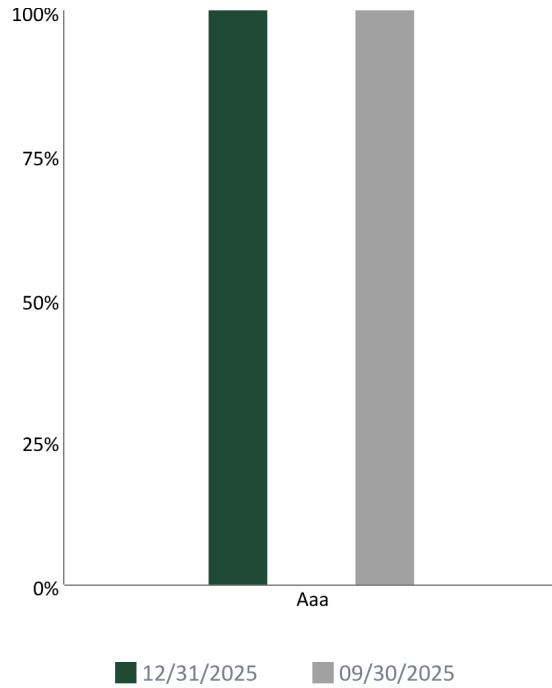
QUALITY DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025

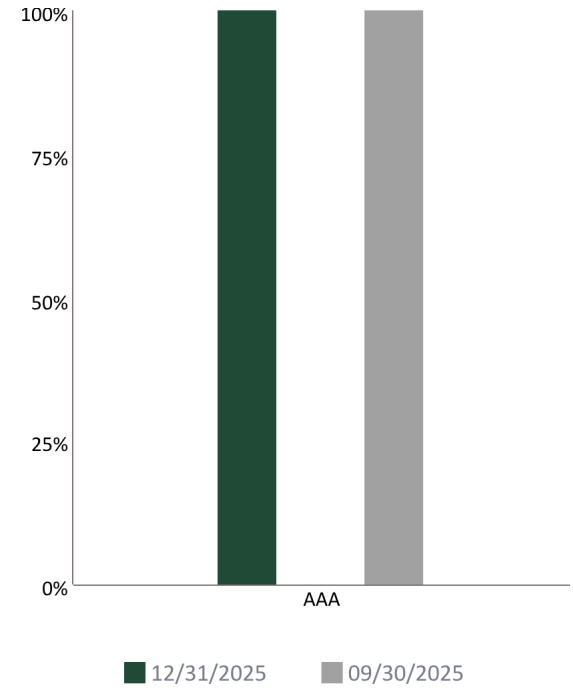
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	100.00%	100.00%

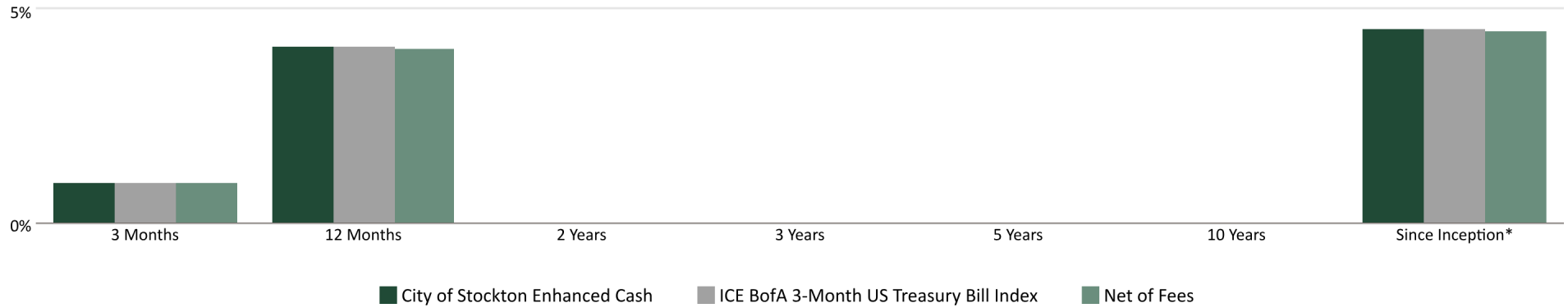
Rating	12/31/2025	09/30/2025
Aaa	100.00%	100.00%

Rating	12/31/2025	09/30/2025
AAA	100.00%	100.00%

INVESTMENT PERFORMANCE

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 05/17/2024



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception*
MARKET VALUE BASIS EARNINGS							
Income Earned	17,813	951,865					1,813,667
Change in Market Value	0	(3,460)					0
TOTAL DOLLAR RETURN	17,813	(948,405)					1,813,667

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Enhanced Cash	0.97%	4.19%					4.60%
ICE BofA 3-Month US Treasury Bill Index	0.97%	4.18%					4.56%
Basis Point Fee*	0.01%	0.06%					0.05%
Net of Fees	0.96%	4.13%					4.54%

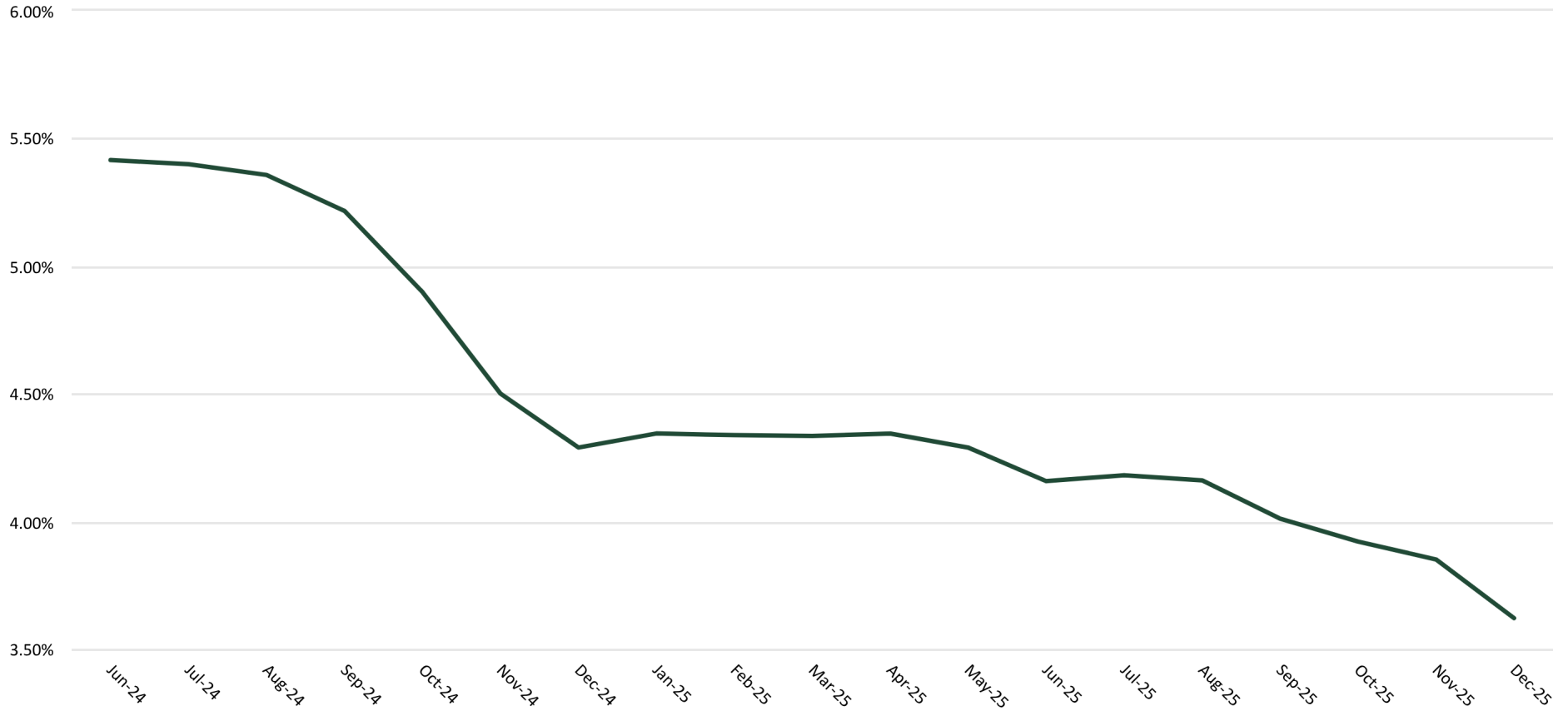
*Periods over 1 year are annualized.

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

HISTORICAL AVERAGE PURCHASE YIELD

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.62%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Stockton ConsAgg | Account #10021 | As of December 31, 2025

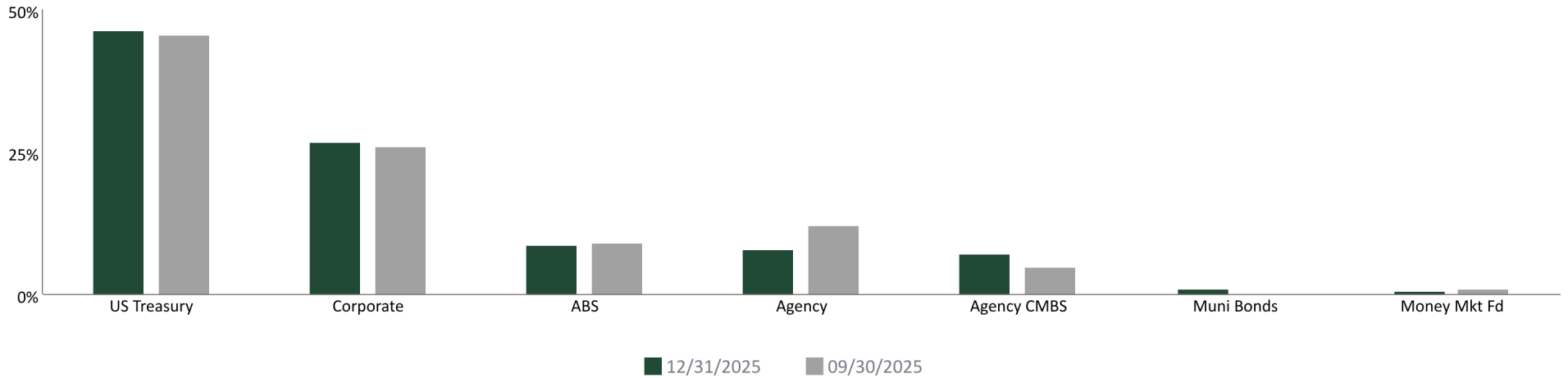
	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	3.00	3.05
Average Modified Duration	2.52	2.54
Average Purchase Yield	3.85%	3.79%
Average Market Yield	3.80%	3.94%
Average Quality**	AA	AA+
Total Market Value	354,400,138	350,404,953

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Stockton ConsAgg | Account #10021 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	46.36%	45.60%
Corporate	26.74%	26.29%
ABS	9.04%	9.41%
Agency	8.25%	12.40%
Agency CMBS	7.44%	5.09%
Muni Bonds	1.25%	0.16%
Money Mkt Fd	0.93%	1.05%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,390,000.00	02/05/2025 4.66%	1,389,835.98 1,389,883.97	100.82 3.88%	1,401,382.71 1,979.21	0.40% 11,498.74	NA/AAA AAA	2.14 0.98
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	258,902.33	07/11/2023 5.47%	258,856.46 258,880.93	100.60 4.08%	260,464.03 236.03	0.07% 1,583.10	NA/AAA AAA	2.15 0.42
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	602,804.93	06/21/2023 5.51%	602,704.38 602,757.98	100.62 4.01%	606,512.18 1,387.79	0.17% 3,754.20	Aaa/NA AAA	2.21 0.50
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,044,536.90	09/12/2023 5.55%	2,044,396.44 2,044,465.43	100.89 4.03%	2,062,780.30 4,979.58	0.59% 18,314.87	Aaa/NA AAA	2.37 0.59
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.92%	1,269,887.35 1,269,981.71	100.37 3.90%	1,274,645.66 2,748.84	0.36% 4,663.95	NA/AAA AAA	0.37 0.36
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	744,126.59	11/01/2023 5.74%	743,995.55 744,056.52	101.09 4.09%	752,247.24 1,172.00	0.21% 8,190.71	Aaa/NA AAA	2.47 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.23%	4,920,147.11 4,916,029.51	100.94 3.83%	4,961,255.07 11,271.73	1.42% 45,225.56	NA/AAA AAA	2.71 0.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,424,211.11	06/04/2024 5.18%	1,423,994.78 1,424,066.30	100.91 3.98%	1,437,209.88 1,229.57	0.41% 13,143.58	Aaa/AAA NA	3.16 0.73
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 5.45%	909,862.68 909,905.29	101.12 3.83%	920,177.44 1,957.51	0.26% 10,272.15	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,040,000.00	08/09/2024 4.66%	2,039,679.52 2,039,774.92	100.76 3.84%	2,055,504.00 2,589.67	0.59% 15,729.08	Aaa/NA AAA	3.22 0.97
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,937.45	101.57 3.78%	1,660,613.91 3,582.47	0.47% 25,676.46	Aaa/AAA NA	3.37 1.30
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	1,990,000.00	01/22/2025 4.69%	1,989,920.20 1,989,936.41	101.07 3.95%	2,011,300.96 4,103.82	0.57% 21,364.55	Aaa/NA AAA	3.62 1.46
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,185,000.00	02/04/2025 4.56%	2,184,784.78 2,184,826.01	101.01 3.82%	2,206,974.55 1,660.60	0.63% 22,148.53	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,815,000.00	10/17/2024 4.29%	1,814,730.29 1,814,794.71	100.97 3.76%	1,832,581.91 3,460.60	0.52% 17,787.19	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,045,000.00	03/04/2025 4.84%	2,044,698.36 2,044,751.39	100.74 3.90%	2,060,143.23 3,926.40	0.59% 15,391.84	NA/AAA AAA	3.79 1.61
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	3,685,000.00	02/04/2025 4.57%	3,684,181.56 3,684,331.38	101.62 3.73%	3,744,608.56 7,468.27	1.07% 60,277.18	NA/AAA AAA	3.96 1.83

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	2,525,000.00	03/25/2025 4.51%	2,524,891.43 2,524,907.94	100.79 4.13%	2,545,068.70 3,479.59	0.73% 20,160.76	Aaa/NA AAA	4.22 1.16
Total ABS		31,479,581.85	4.89%	31,481,475.14 31,478,287.86	101.00 3.88%	31,793,470.31 57,233.68	9.08% 315,182.45		3.18 1.11
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,149,066.02	102.09 3.50%	4,185,714.60 56,887.50	1.20% 36,648.58	Aa1/AA+ AA+	2.19 2.05
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,500,000.00	04/29/2024 4.70%	2,505,075.00 2,503,376.85	103.60 3.59%	2,590,000.00 20,121.53	0.74% 86,623.15	Aa1/AA+ AA+	3.33 3.04
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,930,666.06	103.29 3.60%	1,962,422.60 5,614.24	0.56% 31,756.54	Aa1/AA+ AA+	3.44 3.15
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,991,340.89	99.78 3.81%	2,993,466.00 48,750.00	0.86% 2,125.11	Aa1/AA+ AA+	4.07 3.68
3133EN4V9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,092,371.29	101.20 3.84%	2,125,227.30 23,581.25	0.61% 32,856.01	Aa1/AA+ AA+	4.73 4.22
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 869,699.84	102.13 3.75%	893,628.75 9,400.17	0.26% 23,928.91	Aa1/AA+ AA+	4.75 4.23
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 881,530.96	87.81 3.90%	880,768.40 4,429.92	0.25% (762.56)	Aa1/AA+ AA+	5.71 5.34
3133ENFQ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 2,059,695.43	88.43 4.03%	2,036,538.29 3,473.69	0.58% (23,157.14)	Aa1/AA+ AA+	5.92 5.49
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,900,646.36	88.25 3.86%	3,971,169.00 4,468.75	1.13% 70,522.64	Aa1/AA+ AA+	5.94 5.55
3133EN6M7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,012,328.70	98.85 4.19%	2,965,392.00 54,000.00	0.85% (46,936.70)	Aa1/AA+ AA+	7.05 5.97
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,549,896.20	102.07 4.04%	2,551,627.50 33,420.14	0.73% 1,731.30	Aa1/AA+ AA+	7.19 6.06
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,830,846.24	100.92 4.25%	1,861,931.57 33,632.81	0.53% 31,085.32	Aa1/AA+ AA+	8.58 6.98
Total Agency		29,626,000.00	4.14%	28,383,958.49 28,771,464.86	98.31 3.84%	29,017,886.01 297,780.00	8.29% 246,421.15		5.06 4.50

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	2,400,000.00	10/20/2022 4.88%	2,234,343.75 2,349,119.87	99.07 3.71%	2,377,711.20 6,234.00	0.68% 28,591.33	Aa1/AA+ AAA	1.48 1.27
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.65%	5,148,705.08 5,199,423.26	100.00 3.76%	5,245,110.15 16,827.71	1.50% 45,686.88	Aa1/AA+ AAA	2.40 2.17
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	3,500,000.00	10/28/2025 3.73%	3,510,937.50 3,510,241.27	100.15 3.79%	3,505,141.50 11,450.83	1.00% (5,099.77)	Aaa/AA+ AA+	2.57 2.38
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,500,000.00	12/09/2025 3.90%	1,503,574.22 1,503,504.41	100.49 3.80%	1,507,315.50 5,075.00	0.43% 3,811.09	Aaa/AA+ AA+	2.82 2.58
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	4,065,000.00	09/12/2025 3.81%	4,020,539.06 4,024,276.46	98.88 3.84%	4,019,614.28 11,873.19	1.15% (4,662.18)	Aa1/AAA AA+	3.23 2.90
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	3,500,000.00	11/17/2025 3.89%	3,383,925.78 3,387,707.87	96.82 3.87%	3,388,567.00 8,467.08	0.97% 859.13	Aa1/AA+ AAA	3.48 3.18
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	3,500,000.00	06/06/2025 4.38%	3,261,425.78 3,292,967.67	95.51 3.91%	3,342,832.50 7,568.75	0.96% 49,864.83	Aa1/AA+ AAA	3.73 3.40
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,000,000.00	07/14/2025 4.28%	2,730,937.50 2,758,686.12	92.97 3.95%	2,789,166.00 5,172.50	0.80% 30,479.88	Aa1/AA+ AAA	4.07 3.79
Total Agency CMBS		26,710,000.00	4.20%	25,794,388.67 26,025,926.94	98.06 3.83%	26,175,458.12 72,669.06	7.48% 149,531.18		2.98 2.71
CASH									
CCYUSD	Receivable	13,447.05	--	13,447.05 13,447.05	1.00	13,447.05 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		13,447.05		13,447.05 13,447.05	1.00	13,447.05 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
46625HQW3	JPMORGAN CHASE & CO 3.3 04/01/2026	3,000,000.00	04/21/2025 4.38%	2,970,390.00 2,992,253.20	99.88 3.74%	2,996,508.00 24,750.00	0.86% 4,254.80	A1/A AA-	0.25 0.24
06051GFX2	BANK OF AMERICA CORP 3.5 04/19/2026	3,000,000.00	04/22/2025 4.43%	2,973,360.00 2,992,030.14	99.87 3.91%	2,996,130.00 21,000.00	0.86% 4,099.86	A1/A- AA-	0.30 0.29
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,959,011.29	99.02 3.84%	3,960,684.00 5,877.78	1.13% 1,672.71	A2/A+ A	0.37 0.36

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
02665WEK3	AMERICAN HONDA FINANCE CORP 5.25 07/07/2026	3,500,000.00	04/29/2025 4.37%	3,535,000.00 3,515,115.47	100.69 3.88%	3,524,216.50 88,812.50	1.01% 9,101.03	A3/A- A	0.51 0.49
61761J3R8	MORGAN STANLEY 3.125 07/27/2026	3,500,000.00	04/29/2025 4.30%	3,450,685.00 3,477,465.33	99.55 3.93%	3,484,299.00 46,788.19	1.00% 6,833.67	A1/A- A+	0.57 0.55
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,550.85	98.20 3.73%	2,101,518.52 19,242.17	0.60% (38,032.33)	A2/A A	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,429,461.17	98.42 3.84%	3,444,780.50 28,106.94	0.98% 15,319.33	A2/A- A	1.17 1.13
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,201,759.79	100.33 3.75%	2,207,176.40 12,466.67	0.63% 5,416.61	A2/A+ A+	1.36 1.22
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,886,880.51	98.79 3.49%	3,951,564.00 32,388.89	1.13% 64,683.49	Aa3/AA- NA	1.71 1.63
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,952,625.29	99.15 3.83%	2,974,581.00 4,500.00	0.85% 21,955.71	A2/A NA	1.96 1.87
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,014,766.23	101.92 3.77%	2,038,304.00 42,486.11	0.58% 23,537.77	A1/A A+	2.05 1.90
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,984,466.57	99.78 3.71%	1,995,542.00 26,600.00	0.57% 11,075.43	A1/A+ NA	2.13 2.00
857477CU5	STATE STREET CORP 4.536 02/28/2028	4,155,000.00	02/25/2025 4.51%	4,155,000.00 4,155,000.00	101.53 3.79%	4,218,725.24 64,394.19	1.21% 63,725.24	Aa3/A AA-	2.16 1.94
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,021,424.62	102.27 3.78%	3,068,232.00 45,500.00	0.88% 46,807.38	Aa3/A+ NA	2.19 1.96
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,775,245.27	100.23 4.57%	1,804,129.20 14,945.50	0.52% 28,883.93	A1/A- A+	2.30 1.24
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,000,748.69	100.72 3.73%	2,014,410.00 9,900.00	0.58% 13,661.31	Aa3/A+ NA	2.38 2.16
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,906,781.57	99.05 4.28%	2,971,533.00 46,201.83	0.85% 64,751.43	A1/A AA-	3.06 1.93
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,607,477.08	101.84 3.96%	3,666,081.60 69,460.00	1.05% 58,604.52	A1/A+ NA	3.08 2.80
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	08/14/2024 4.53%	2,000,000.00 2,000,000.00	101.29 4.16%	2,025,742.00 32,968.33	0.58% 25,742.00	Aa3/A AA-	3.14 1.99
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,000,975.33	102.64 3.95%	3,079,236.00 50,520.83	0.88% 78,260.67	A1/AA- NA	3.16 2.79

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,974,273.20	102.75 3.91%	4,110,040.00 66,822.22	1.17% 135,766.80	A2/A A+	3.16 2.86
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,490,540.38	102.56 4.41%	2,564,020.00 23,842.50	0.73% 73,479.62	A1/A- AA-	3.31 2.15
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,497,012.47	103.15 4.04%	2,578,762.50 15,781.25	0.74% 81,750.03	A1/A+ A+	3.37 3.07
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,948,330.57	102.95 4.21%	3,036,889.30 13,082.43	0.87% 88,558.73	Aa3/AA+ AA+	3.41 3.10
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,019,992.27	102.52 3.97%	4,100,976.00 3,166.67	1.17% 80,983.73	A2/A A	3.48 3.12
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	2,500,000.00	07/25/2025 4.38%	2,497,650.00 2,497,903.92	100.73 4.18%	2,518,240.00 47,135.83	0.72% 20,336.08	A2/A- A	3.55 2.35
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,286,371.88	100.97 3.91%	2,312,194.68 36,601.83	0.66% 25,822.80	Aa3/A+ NA	3.62 3.21
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	3,500,000.00	02/27/2025 4.58%	3,502,135.00 3,501,758.52	101.57 4.16%	3,554,964.00 11,627.78	1.02% 53,205.48	Aa1/AA+ AAA	3.93 3.55
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,645,000.00	01/02/2025 4.95%	2,639,551.30 2,640,616.57	102.32 4.27%	2,706,311.10 61,922.39	0.77% 65,694.53	Aa3/AA- AA-	4.02 3.54
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	3,500,000.00	05/28/2025 4.70%	3,535,315.00 3,530,764.31	102.92 4.17%	3,602,112.50 69,300.00	1.03% 71,348.19	A2/NA A	4.10 3.55
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	2,425,000.00	11/14/2025 4.16%	2,332,971.25 2,335,575.84	96.72 4.05%	2,345,576.40 20,477.78	0.67% 10,000.56	A2/A A	4.23 3.88
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	2,085,000.00	07/17/2025 4.58%	2,066,109.90 2,067,853.76	100.82 4.17%	2,102,015.69 45,862.76	0.60% 34,161.92	A2/A NA	4.50 3.98
Total Corporate		93,290,000.00	4.51%	91,905,149.45 92,804,032.08	100.85 3.96%	94,055,495.12 1,102,533.38	26.87% 1,251,463.04		2.44 2.10
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,469,469.98	-- 3.62%	1,469,469.98 1,469,469.98	1.00 5.17%	1,469,469.98 0.00	0.42% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,469,469.98	3.62%	1,469,469.98 1,469,469.98	1.00 5.17%	1,469,469.98 0.00	0.42% 0.00		0.00 0.00

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
MUNICIPAL BONDS									
646140DP5	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	100.00 1.05%	557,500.00 2,918.51	0.16% 0.00	A1/AA- A+	0.00 0.00
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	3,800,000.00	10/31/2025 4.26%	3,820,216.00 3,819,772.39	100.90 4.20%	3,834,029.00 25,254.17	1.10% 14,256.61	Aa2/AA- AA	6.84 5.82
Total Municipal Bonds		4,357,500.00	3.85%	4,377,716.00 4,377,272.39	100.78 3.80%	4,391,529.00 28,172.68	1.25% 14,256.61		5.97 5.08
US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,299,201.65	99.74 3.68%	17,260,041.61 27,156.62	4.93% (39,160.04)	Aa1/AA+ AA+	0.08 0.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,661,406.44	99.48 3.82%	12,604,039.98 21,525.00	3.60% (57,366.46)	Aa1/AA+ AA+	0.16 0.16
912797ST5	UNITED STATES TREASURY 03/03/2026	6,000,000.00	12/17/2025 3.61%	5,955,812.50 5,964,060.83	99.41 3.62%	5,964,462.00 0.00	1.70% 401.17	P-1/A-1+ F1+	0.17 0.16
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,318,480.71	98.85 3.60%	8,224,245.12 5,485.71	2.35% (94,235.59)	Aa1/AA+ AA+	0.41 0.40
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,149,948.52	94.07 3.54%	3,127,707.80 10,618.99	0.89% (22,240.72)	Aa1/AA+ AA+	2.75 2.65
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	6,300,000.00	10/28/2025 3.49%	6,301,230.47 6,301,157.69	99.90 3.54%	6,293,599.20 47,250.00	1.80% (7,558.49)	Aa1/AA+ AA+	2.79 2.61
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,500,000.00	07/25/2025 3.87%	2,575,781.25 2,565,791.61	103.54 3.54%	2,588,575.00 20,873.62	0.74% 22,783.39	Aa1/AA+ AA+	2.84 2.61
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	6,300,000.00	10/28/2025 3.50%	6,232,078.13 6,235,983.79	98.88 3.54%	6,229,616.40 25,561.12	1.78% (6,367.39)	Aa1/AA+ AA+	2.88 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	6,300,000.00	10/28/2025 3.51%	6,345,035.16 6,342,548.32	100.57 3.55%	6,335,683.20 652.62	1.81% (6,865.12)	Aa1/AA+ AA+	3.00 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,961,905.06	101.27 3.56%	7,089,138.00 117,173.91	2.03% 127,232.94	Aa1/AA+ AA+	3.08 2.83
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,722,526.34	97.23 3.57%	6,806,408.00 69,405.57	1.94% 83,881.66	Aa1/AA+ AA+	3.13 2.93

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,550,017.15	102.88 3.60%	6,686,875.00 25,714.29	1.91% 136,857.85	Aa1/AA+ AA+	3.41 3.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	12/23/2024 4.42%	3,390,164.06 3,403,449.06	101.29 3.61%	3,494,608.50 57,750.00	1.00% 91,159.44	Aa1/AA+ AA+	3.58 3.26
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 7,149,571.50	93.35 3.60%	7,094,425.20 46,648.10	2.03% (55,146.30)	Aa1/AA+ AA+	3.62 3.44
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	6,500,000.00	11/26/2024 4.21%	6,475,371.10 6,480,847.23	101.71 3.64%	6,611,208.50 45,921.96	1.89% 130,361.27	Aa1/AA+ AA+	3.83 3.49
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	8,000,000.00	01/30/2025 4.32%	7,847,187.50 7,876,208.01	100.84 3.64%	8,066,872.00 27,252.75	2.30% 190,663.99	Aa1/AA+ AA+	3.91 3.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,578,244.98	99.43 3.65%	6,661,528.60 98,133.15	1.90% 83,283.62	Aa1/AA+ AA+	4.08 3.71
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 519,145.93	91.85 3.65%	498,294.93 3,073.68	0.14% (20,851.00)	Aa1/AA+ AA+	4.13 3.91
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	3,500,000.00	05/28/2025 4.08%	3,467,871.09 3,471,750.87	100.78 3.68%	3,527,345.50 23,228.59	1.01% 55,594.63	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	3,000,000.00	06/06/2025 4.11%	2,985,117.19 2,986,804.51	101.27 3.68%	3,038,202.00 10,549.45	0.87% 51,397.49	Aa1/AA+ AA+	4.41 4.00
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	4,000,000.00	08/15/2025 3.85%	4,005,000.00 4,004,623.89	100.74 3.70%	4,029,532.00 64,864.13	1.15% 24,908.11	Aa1/AA+ AA+	4.58 4.10
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 538,381.82	87.02 3.71%	511,216.65 1,386.93	0.15% (27,165.17)	Aa1/AA+ AA+	4.62 4.46
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	09/18/2025 3.66%	4,992,382.81 4,992,821.21	99.64 3.71%	4,982,225.00 61,584.94	1.42% (10,596.21)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	11/17/2025 3.72%	1,493,496.09 1,493,657.13	99.61 3.71%	1,494,199.50 13,892.51	0.43% 542.37	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	7,000,000.00	11/13/2025 3.70%	6,975,664.06 6,976,308.72	99.58 3.72%	6,970,467.00 43,459.94	1.99% (5,841.72)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	7,000,000.00	12/08/2025 3.75%	6,920,703.13 6,921,706.89	98.99 3.73%	6,929,454.00 21,538.46	1.98% 7,747.11	Aa1/AA+ AA+	4.91 4.45
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 526,274.51	88.04 3.71%	497,442.95 2,400.87	0.14% (28,831.56)	Aa1/AA+ AA+	5.13 4.86
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,290,767.95	107.51 3.75%	6,450,702.00 121,813.86	1.84% 159,934.05	Aa1/AA+ AA+	5.13 4.40

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | 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
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 524,030.64	87.12 3.82%	490,056.19 2,655.83	0.14% (33,974.45)	Aa1/AA+ AA+	5.62 5.30
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	2,500,000.00	-- 3.72%	2,582,389.33 2,557,713.73	101.14 3.93%	2,528,612.50 13,389.16	0.72% (29,101.23)	Aa1/AA+ AA+	6.88 5.91
Total US Treasury		163,527,500.00	3.16%	161,245,819.93 162,365,336.71	99.81 3.65%	163,086,784.33 1,030,961.77	46.60% 721,447.62		2.89 2.64
Total Portfolio		350,473,498.88	3.85%	344,671,424.70 347,305,237.86	99.54 3.79%	350,003,539.92 2,589,350.57	100.00% 2,698,302.05		3.01 2.54
Total Market Value + Accrued						352,592,890.49			

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | 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
CASH									
CCYUSD	Receivable	5,615.76	--	5,615.76 5,615.76	1.00	5,615.76 0.00	0.31% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		5,615.76		5,615.76 5,615.76	1.00	5,615.76 0.00	0.31% 0.00		0.00 0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,801,632.22	-- 3.62%	1,801,632.22 1,801,632.22	1.00 5.17%	1,801,632.22 0.00	99.69% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,801,632.22	3.62%	1,801,632.22 1,801,632.22	1.00 5.17%	1,801,632.22 0.00	99.69% 0.00		0.00 0.00
Total Portfolio		1,807,247.98	3.62%	1,807,247.98 1,807,247.98	1.00 5.17%	1,807,247.98 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						1,807,247.98			

TRANSACTIONS

TRANSACTION LEDGER



City of Stockton Reserve | Account #10020 | 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	10/29/2025	9128285M8	6,300,000.00	UNITED STATES TREASURY 3.125 11/15/2028	98.922	3.50%	(6,232,078.13)	(89,342.73)	(6,321,420.86)	0.00
Purchase	10/29/2025	91282CJR3	6,300,000.00	UNITED STATES TREASURY 3.75 12/31/2028	100.715	3.51%	(6,345,035.16)	(77,680.03)	(6,422,715.19)	0.00
Purchase	10/29/2025	91282CPC9	6,300,000.00	UNITED STATES TREASURY 3.5 10/15/2028	100.020	3.49%	(6,301,230.47)	(8,480.77)	(6,309,711.24)	0.00
Purchase	10/31/2025	3137FHPJ6	3,500,000.00	FHMS K-080 A2 3.926 07/25/2028	100.313	3.73%	(3,510,937.50)	(11,450.83)	(3,522,388.33)	0.00
Purchase	11/06/2025	13063ESC1	3,800,000.00	CALIFORNIA ST 4.35 11/01/2032	100.532	4.26%	(3,820,216.00)	0.00	(3,820,216.00)	0.00
Purchase	11/14/2025	91282CPD7	7,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.652	3.70%	(6,975,664.06)	(9,813.54)	(6,985,477.60)	0.00
Purchase	11/17/2025	743315AW3	2,425,000.00	PROGRESSIVE CORP 3.2 03/26/2030	96.205	4.16%	(2,332,971.25)	(10,993.33)	(2,343,964.58)	0.00
Purchase	11/18/2025	91282CPA3	1,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.566	3.72%	(1,493,496.09)	(7,319.71)	(1,500,815.80)	0.00
Purchase	11/20/2025	3137FMTY8	3,500,000.00	FHMS K-094 A2 2.903 06/25/2029	96.684	3.89%	(3,383,925.78)	(5,362.49)	(3,389,288.27)	0.00
Purchase	12/09/2025	91282CPN5	7,000,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.867	3.75%	(6,920,703.13)	(6,057.69)	(6,926,760.82)	0.00
Purchase	12/12/2025	3137FK4M5	1,500,000.00	FHMS K-085 A2 4.06 10/25/2028	100.238	3.90%	(1,503,574.22)	(1,860.83)	(1,505,435.05)	0.00
Purchase	12/18/2025	912797ST5	6,000,000.00	UNITED STATES TREASURY 03/03/2026	99.264	3.61%	(5,955,812.50)	0.00	(5,955,812.50)	0.00
Total Purchase			55,125,000.00				(54,775,644.29)	(228,361.95)	(55,004,006.24)	0.00
TOTAL ACQUISITIONS			55,125,000.00				(54,775,644.29)	(228,361.95)	(55,004,006.24)	0.00

TRANSACTION LEDGER



City of Stockton Reserve | Account #10020 | 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
DISPOSITIONS										
Maturity	10/02/2025	912797MS3	(3,500,000.00)	UNITED STATES TREASURY 10/02/2025	100.000	4.22%	3,500,000.00	0.00	3,500,000.00	0.00
Maturity	10/09/2025	912797QE0	(5,250,000.00)	UNITED STATES TREASURY 10/09/2025	100.000	4.29%	5,250,000.00	0.00	5,250,000.00	0.00
Maturity	10/14/2025	912797RC3	(6,000,000.00)	UNITED STATES TREASURY 10/14/2025	100.000	4.10%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	11/07/2025	3135G06G3	(8,145,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.54%	8,145,000.00	0.00	8,145,000.00	0.00
Maturity	11/30/2025	91282CAZ4	(6,772,500.00)	UNITED STATES TREASURY 0.375 11/30/2025	100.000	0.93%	6,772,500.00	0.00	6,772,500.00	0.00
Maturity	12/15/2025	91282CGA3	(5,000,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	100.000	4.01%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(34,667,500.00)				34,667,500.00	0.00	34,667,500.00	0.00
Sale	10/29/2025	91282CHT1	(6,500,000.00)	UNITED STATES TREASURY 3.875 08/15/2033	100.313	4.73%	6,520,312.50	51,333.22	6,571,645.72	362,937.26
Sale	10/31/2025	91282CFV8	(3,500,000.00)	UNITED STATES TREASURY 4.125 11/15/2032	101.484	3.72%	3,551,953.13	66,302.65	3,618,255.78	(30,841.93)
Sale	11/12/2025	3130AVWG3	(6,195,000.00)	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	99.577	4.40%	6,168,795.15	104,626.67	6,273,421.82	124,342.13
Total Sale			(16,195,000.00)				16,241,060.78	222,262.54	16,463,323.32	456,437.46
TOTAL DISPOSITIONS			(50,862,500.00)				50,908,560.78	222,262.54	51,130,823.32	456,437.46

IMPORTANT DISCLOSURES

City of Stockton | As of December 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

City of Stockton | As of December 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Year Gov/Corp A or better	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
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.