ATTACHMENT C

CHANDLER ASSET MANAGEMENT

# INVESTMENT REPORT

City of Stockton | As of June 30, 2026

**CHANDLER ASSET MANAGEMENT** | chandlerasset.com

**Chandler Team:**

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

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CHANDLER ASSET MANAGEMENT

# ECONOMIC UPDATE

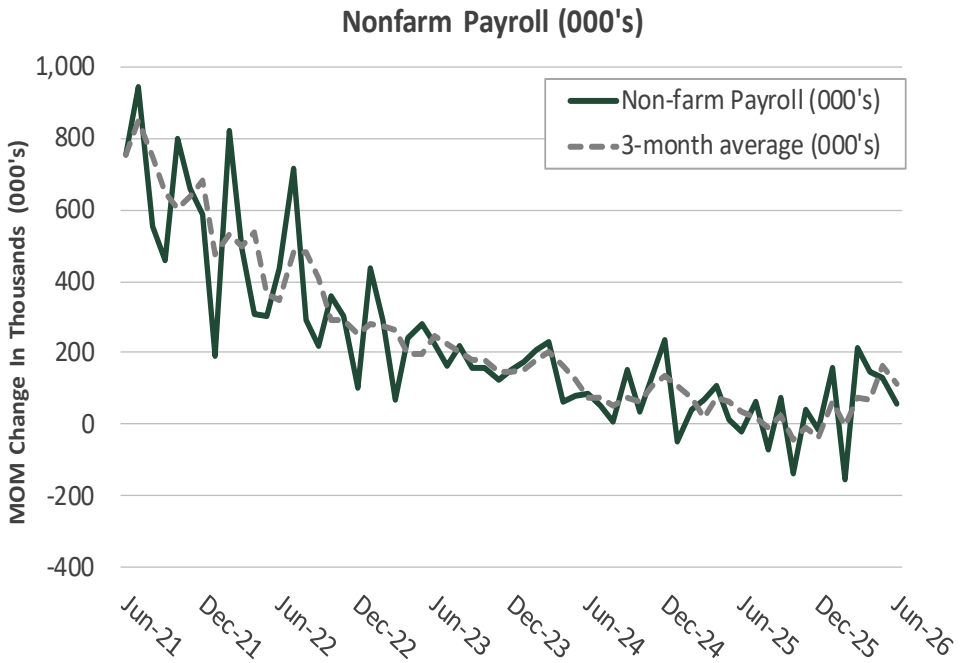
## ECONOMIC UPDATE

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

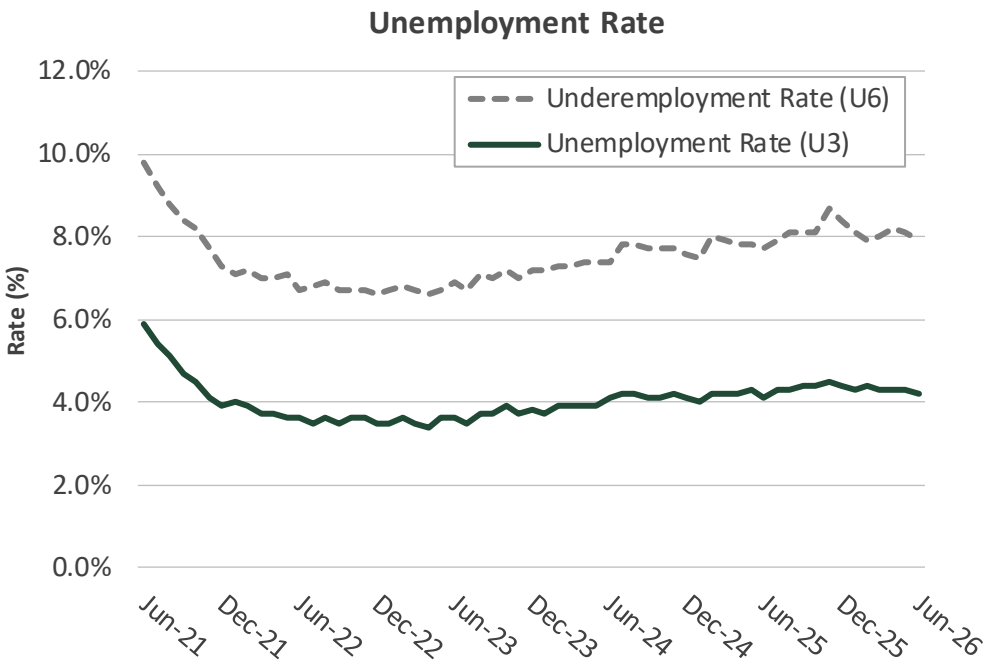
- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an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

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

## EMPLOYMENT



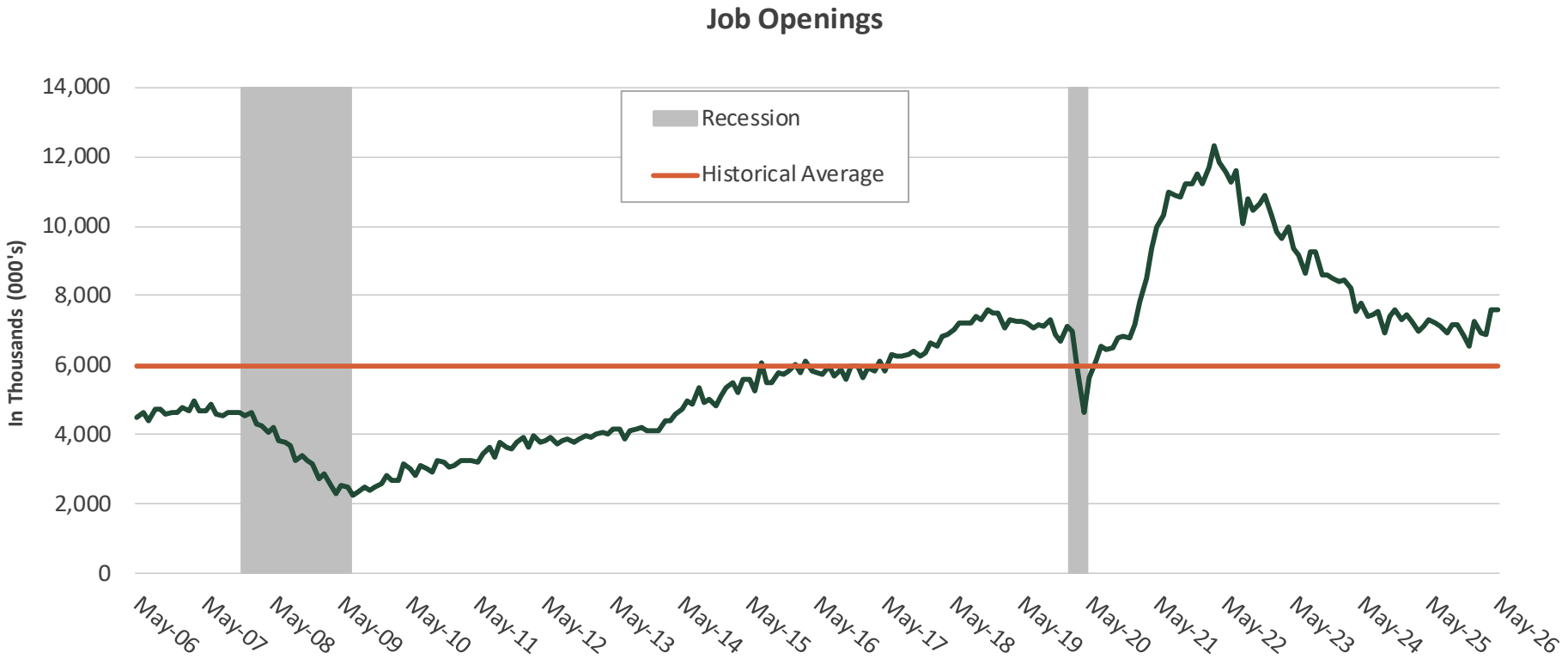

*Source: US Department of Labor*




*Source: US Department of Labor*

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

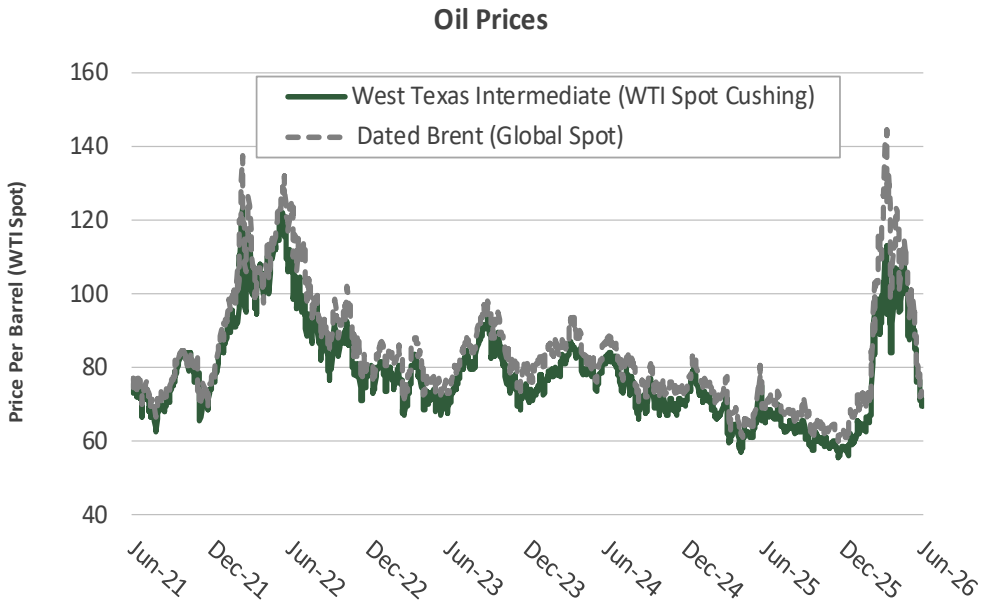
## JOB OPENINGS & LABOR TURNOVER SURVEY



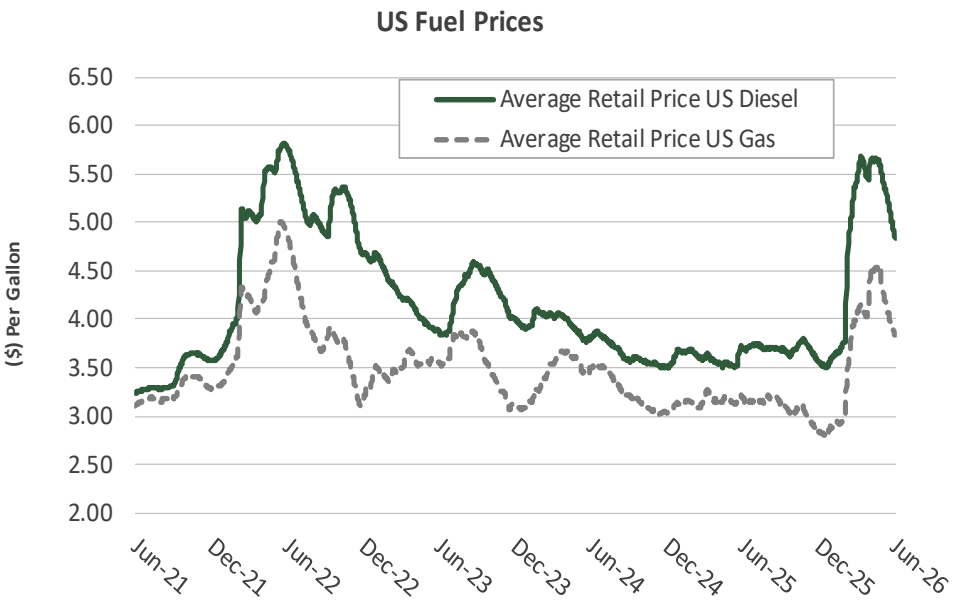

*Source: US Department of Labor*

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

## ENERGY MARKETS




*Source: Bloomberg Indices*

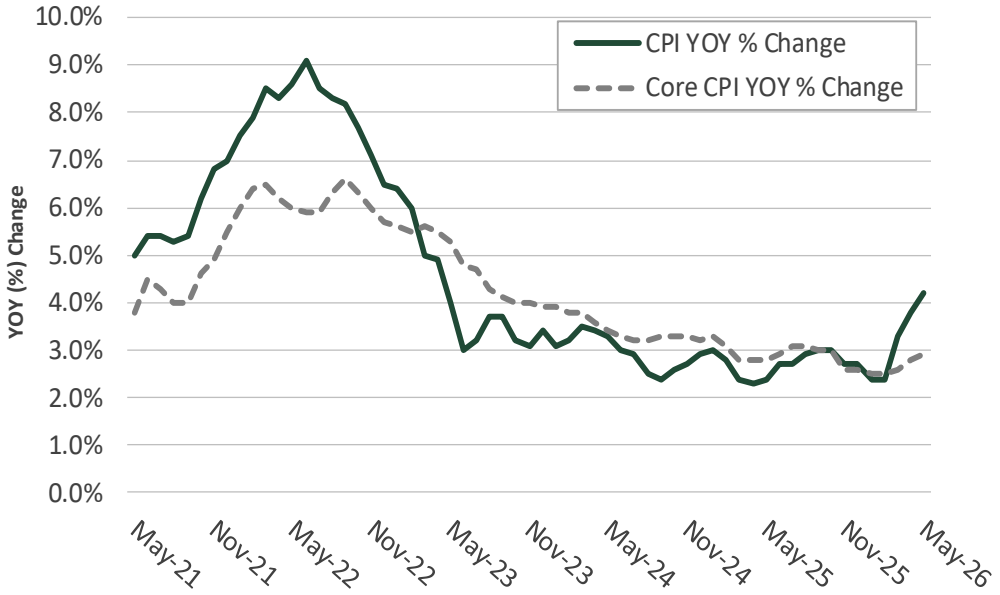



*Source: Bloomberg Indices*

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

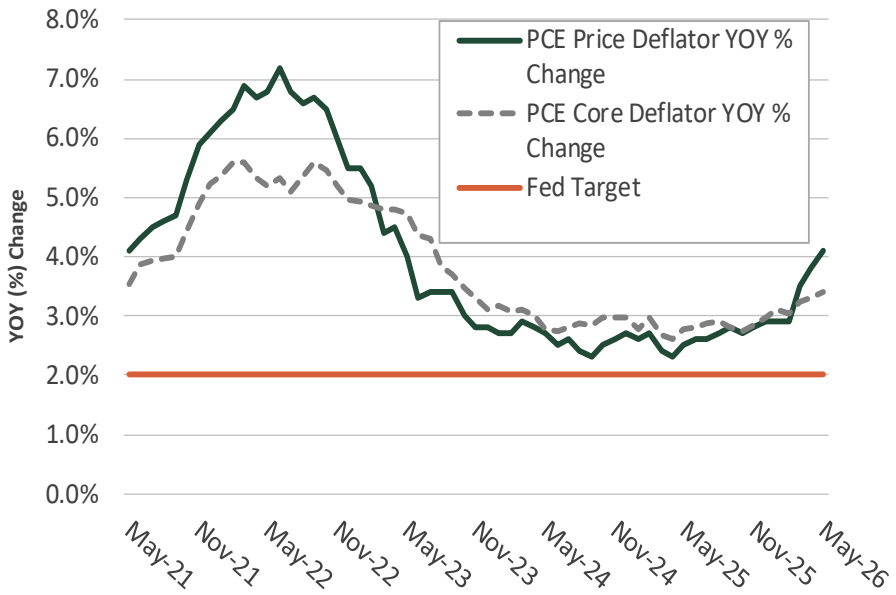
## INFLATION

### Consumer Price Index (CPI)




*Source: US Department of Labor*

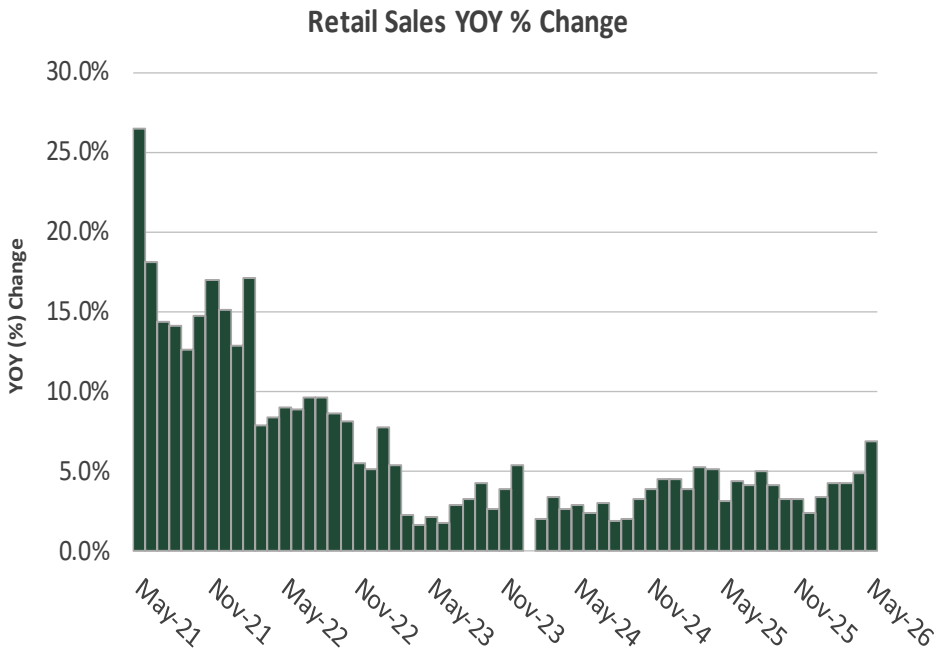
### Personal Consumption Expenditures (PCE)



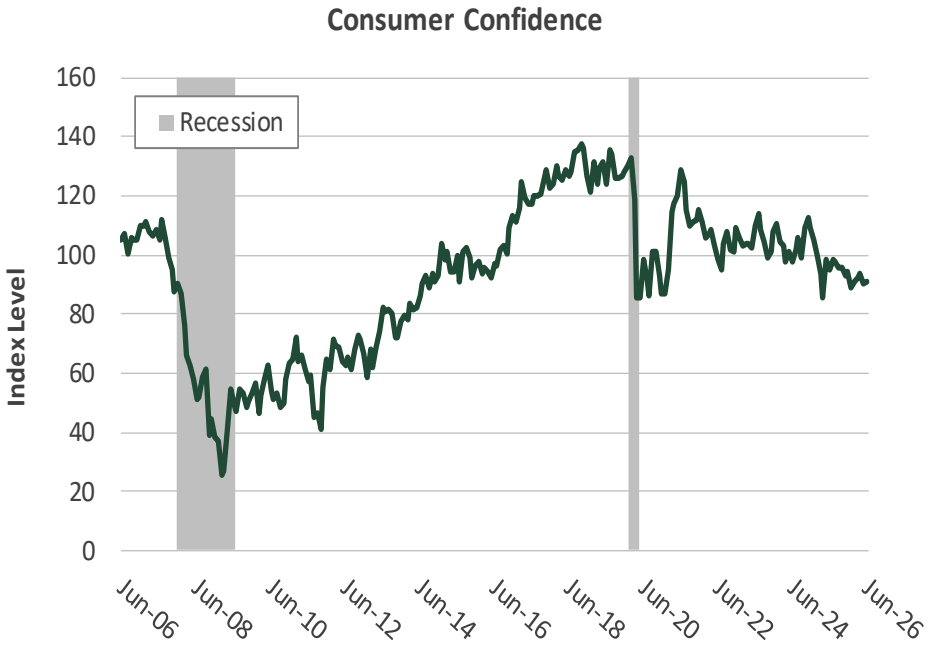

*Source: US Department of Commerce*

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

## CONSUMER



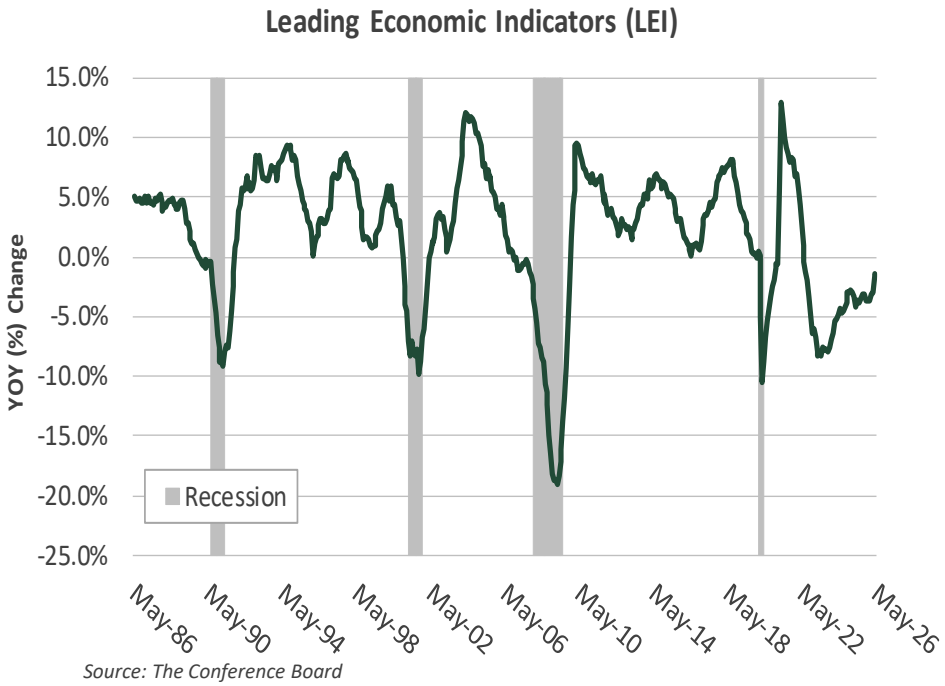

*Source: US Department of Commerce*



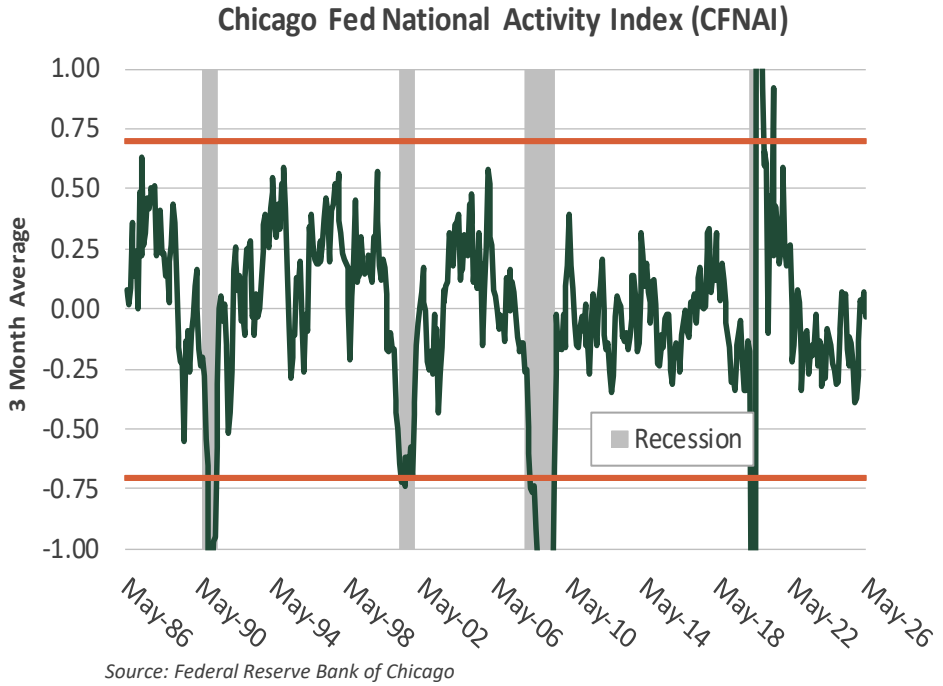

*Source: The Conference Board*
*All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)*

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

## LEADING INDICATORS OF ECONOMIC ACTIVITY



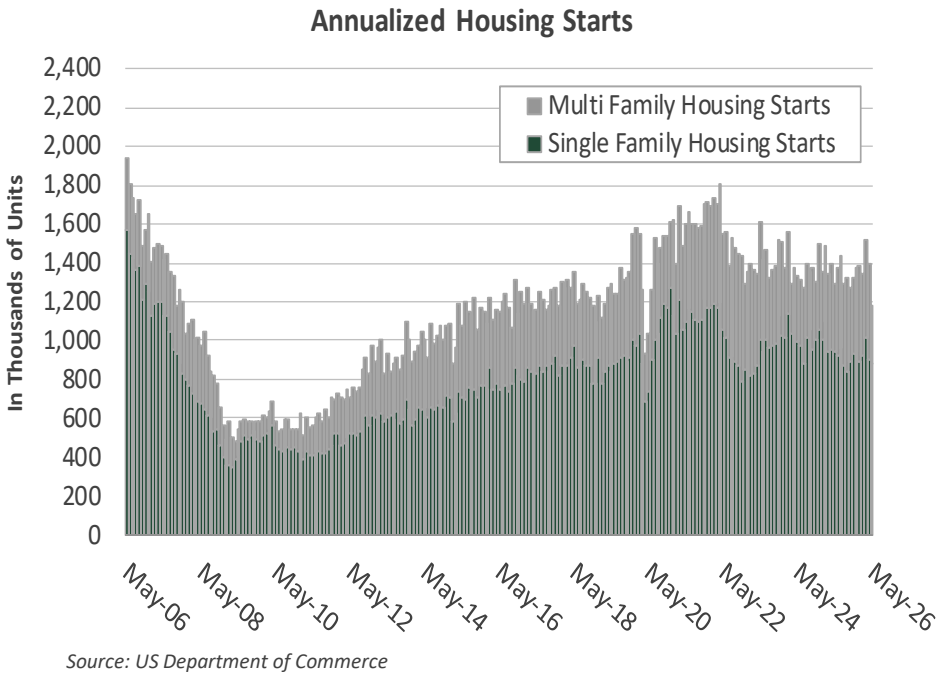

*Source: The Conference Board*



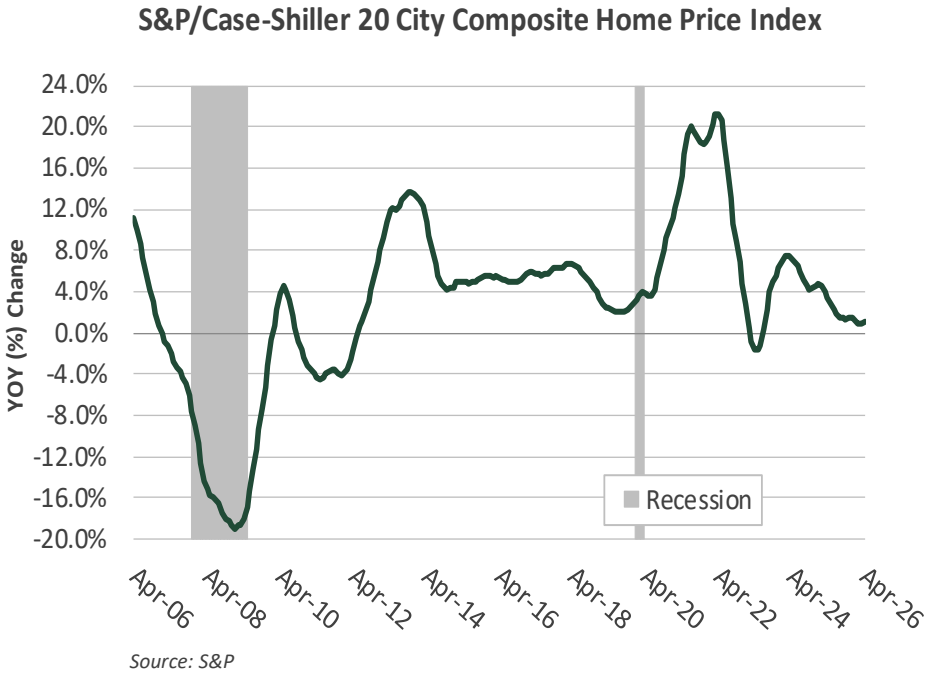

*Source: Federal Reserve Bank of Chicago*

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

## HOUSING



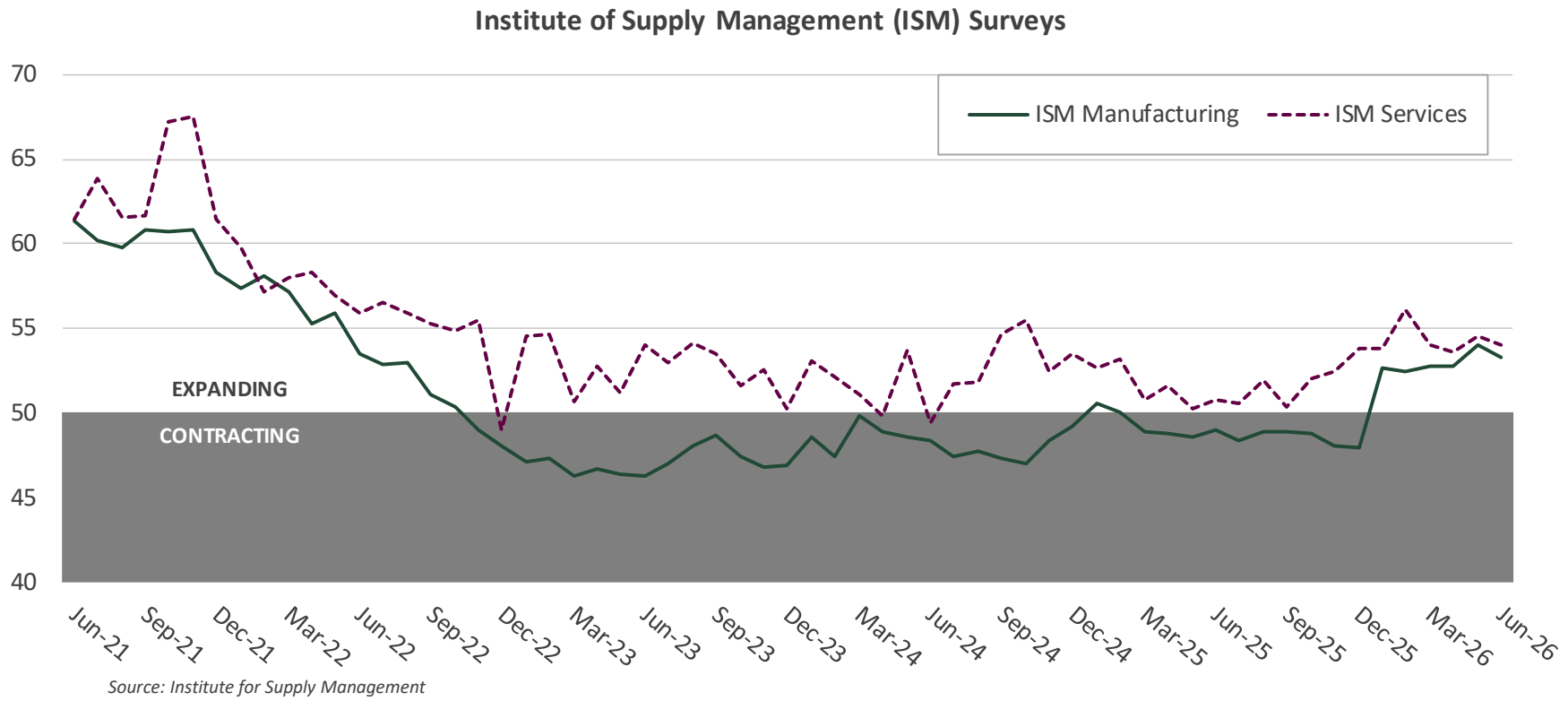

*Source: US Department of Commerce*




*Source: S&P*

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

## PURCHASING MANAGERS INDEX (PMI)



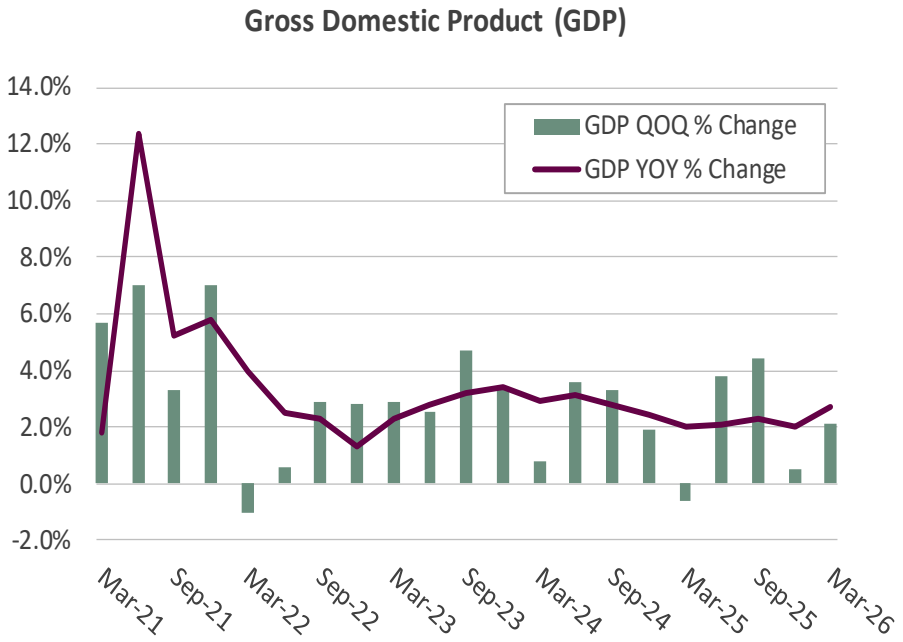

*Source: Institute for Supply Management*

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

## GROSS DOMESTIC PRODUCT (GDP)

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

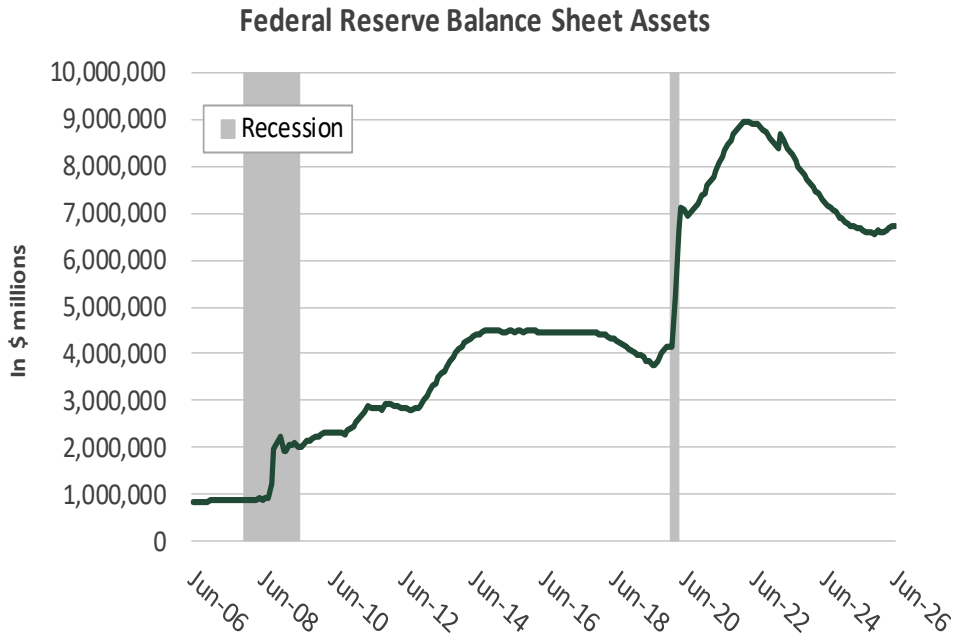
*Source: US Department of Commerce*



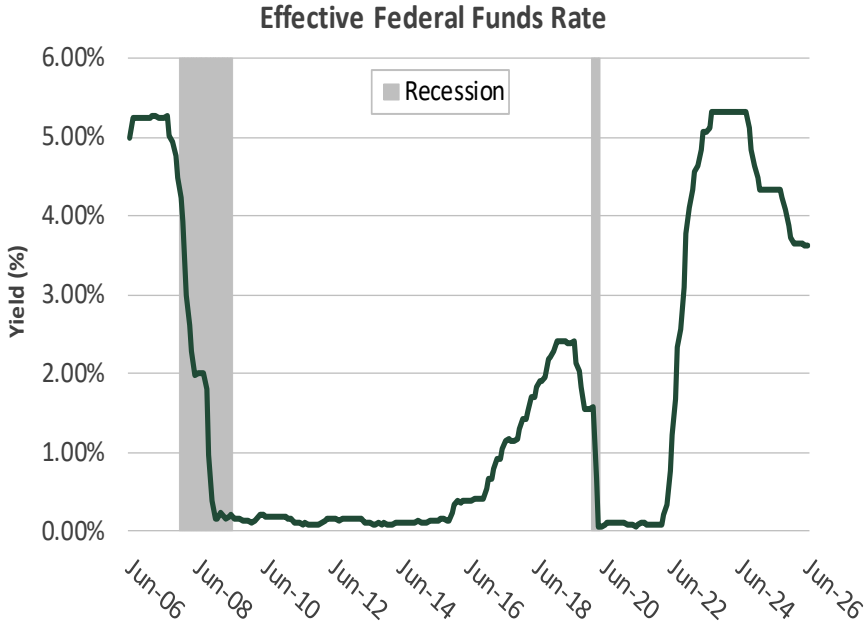

*Source: US Department of Commerce*

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

## FEDERAL RESERVE



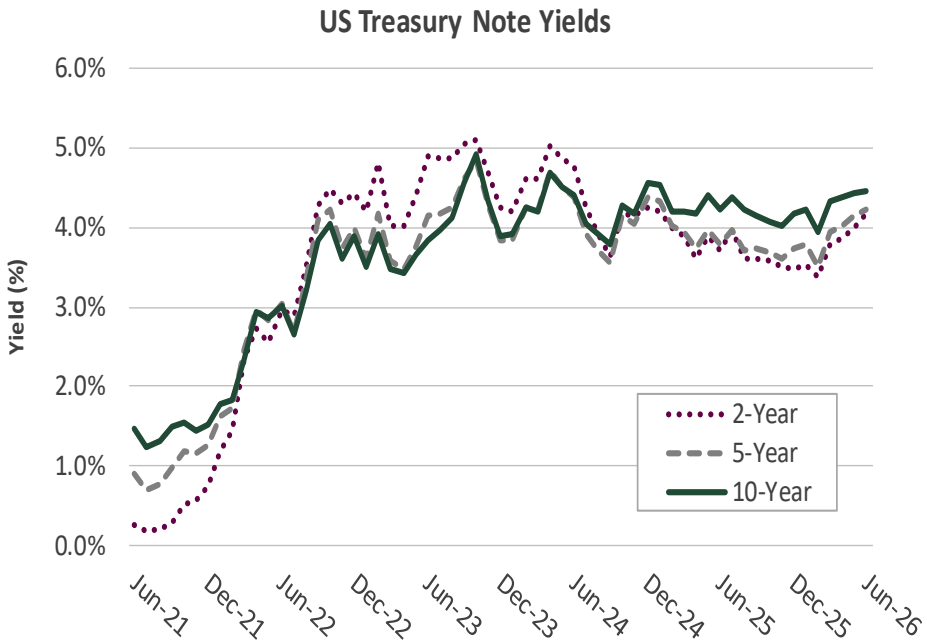

*Source: Federal Reserve*



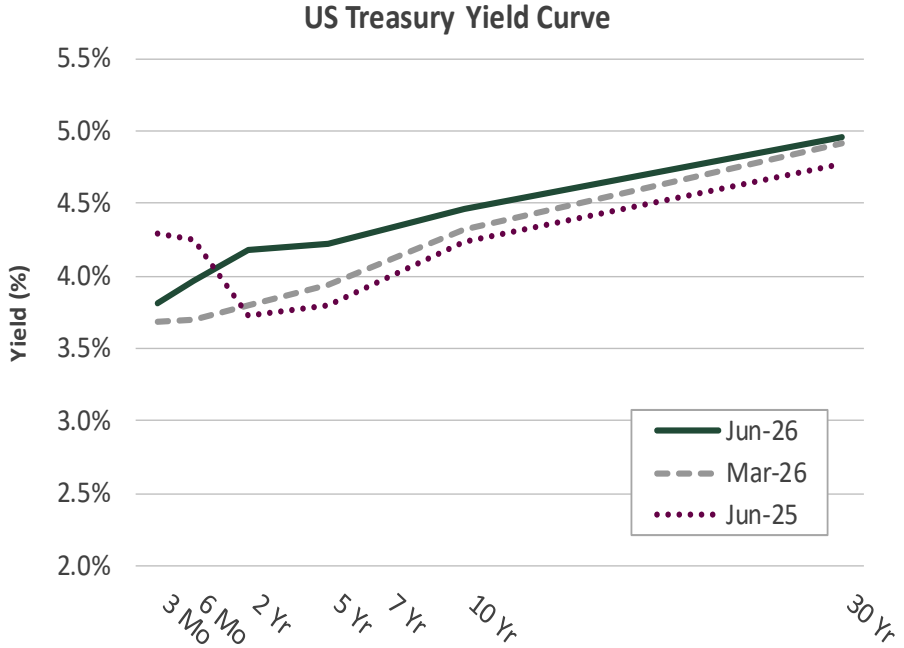

*Source: Bloomberg*

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

## BOND YIELDS




*Source: Bloomberg*




*Source: Bloomberg*

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

CHANDLER ASSET MANAGEMENT

# ACCOUNT PROFILE

## Investment Objectives

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 econmic 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

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|---|---|---|---|
| **AGENCY MORTGAGE SECURITIES** | | | | |
| Max % (MV) | 20.0 | 9.0 | Compliant | |
| Max % Issuer (MV; Agencies & Agency CMOs) | 20.0 | 9.0 | Compliant | |
| Max Maturity (Years) | 10.0 | 4.5 | Compliant | |
| **ASSET-BACKED SECURITIES (ABS)** | | | | |
| Max % (MV; Non Agency ABS & MBS) | 20.0 | 9.5 | 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 | 26.9 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.8 | Compliant | |

## STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| 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 | 8.1 | Compliant | |
| Max % Issuer (MV; Agencies & Agency CMOs) | 100.0 | 9.0 | 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 | 0.3 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.3 | 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 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |

## STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| 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 | 45.0 | Compliant | |
| Max Maturity (Years) | 10 | 6 | Compliant | |

## PORTFOLIO CHARACTERISTICS

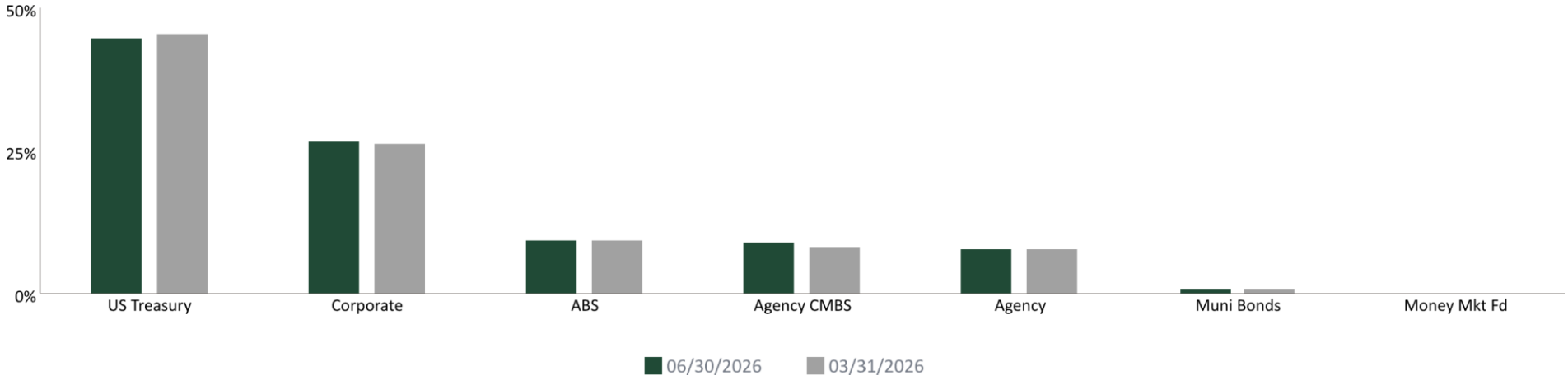
City of Stockton Reserve | Account #10020 | As of June 30, 2026

| | Benchmark* | 6/30/2026 Portfolio | 3/31/2026 Portfolio |
|---|---|---|---|
| Average Maturity (yrs) | 2.67 | 3.03 | 3.02 |
| Average Modified Duration | 2.49 | 2.54 | 2.55 |
| Average Purchase Yield | | 4.18% | 4.09% |
| Average Market Yield | 4.22% | 4.28% | 4.03% |
| Average Quality** | AA | AA | AA+ |
| Total Market Value | | 356,856,418 | 353,652,761 |

*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 June 30, 2026




Sector as a Percentage of Market Value

| Sector | 06/30/2026 | 03/31/2026 |
|---|---|---|
| US Treasury | 44.99% | 45.85% |
| Corporate | 26.86% | 26.62% |
| ABS | 9.60% | 9.51% |
| Agency CMBS | 9.09% | 8.30% |
| Agency | 8.08% | 8.20% |
| Muni Bonds | 1.06% | 1.08% |
| Money Mkt Fd | 0.32% | 0.43% |

## ISSUERS

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Issuer | Investment Type | % Portfolio |
|---|---|---|
| United States | US Treasury | 44.99% |
| Federal Home Loan Mortgage Corp | Agency CMBS | 9.09% |
| Farm Credit System | Agency | 4.90% |
| Federal Home Loan Banks | Agency | 2.42% |
| State Street Corporation | Corporate | 1.74% |
| Morgan Stanley | Corporate | 1.50% |
| Chase Issuance Trust | ABS | 1.39% |
| Caterpillar Inc. | Corporate | 1.14% |
| The Home Depot, Inc. | Corporate | 1.14% |
| Visa Inc. | Corporate | 1.11% |
| State of California | Muni Bonds | 1.06% |
| American Express Credit Master Trust | ABS | 1.05% |
| PACCAR Inc | Corporate | 1.02% |
| Nat Rural Util Coop Fin Corp | Corporate | 1.00% |
| American Honda Finance Corporation | Corporate | 0.99% |
| New York Life Insurance Company | Corporate | 0.99% |
| Eli Lilly and Company | Corporate | 0.98% |
| The Charles Schwab Corporation | Corporate | 0.98% |
| Merck & Co., Inc. | Corporate | 0.97% |
| GM Financial Auto Leasing Trust | ABS | 0.93% |
| BMW Vehicle Owner Trust | ABS | 0.90% |
| Cisco Systems, Inc. | Corporate | 0.86% |
| Mastercard Incorporated | Corporate | 0.85% |
| Massachusetts Mutual Life Insurance | Corporate | 0.84% |
| Prologis, Inc. | Corporate | 0.84% |
| JPMorgan Chase & Co. | Corporate | 0.83% |
| Hyundai Auto Receivables Trust | ABS | 0.79% |
| Amazon.com, Inc. | Corporate | 0.77% |
| U.S. Bancorp | Corporate | 0.76% |
| PNC Financial Services | Corporate | 0.75% |

## ISSUERS

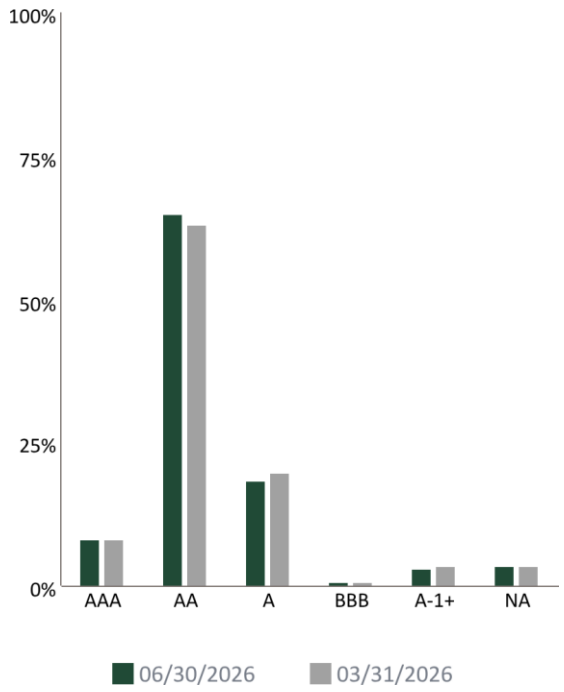
City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Issuer | Investment Type | % Portfolio |
|---|---|---|
| Metropolitan Life Global Funding I | Corporate | 0.75% |
| Toyota Motor Corporation | Corporate | 0.72% |
| Verizon Master Trust | ABS | 0.71% |
| Bank of America Corporation | Corporate | 0.71% |
| American Express Company | Corporate | 0.70% |
| The Progressive Corporation | Corporate | 0.65% |
| Northern Trust Corporation | Corporate | 0.62% |
| Target Corporation | Corporate | 0.60% |
| Public Storage OP, LP | Corporate | 0.59% |
| Honda Auto Receivables Owner Trust | ABS | 0.57% |
| Deere & Company | Corporate | 0.57% |
| Hyundai Motor Company | ABS | 0.57% |
| Toyota Auto Receivables Owner Trust | ABS | 0.56% |
| PepsiCo, Inc. | Corporate | 0.56% |
| Tennessee Valley Authority | Agency | 0.52% |
| WF Card Issuance Trust | ABS | 0.51% |
| Bank of America Credit Card Trust | ABS | 0.46% |
| BMW Vehicle Lease Trust | ABS | 0.45% |
| John Deere Owner Trust | ABS | 0.39% |
| The Goldman Sachs Group, Inc. | Corporate | 0.33% |
| Federated Hermes, Inc. | Money Mkt Fd | 0.32% |
| Hyundai Auto Lease Sec Trust | ABS | 0.30% |
| State of Tennessee | Agency | 0.25% |
| Cash | Cash | 0.00% |
| **TOTAL** | | **100.00%** |

## QUALITY DISTRIBUTION

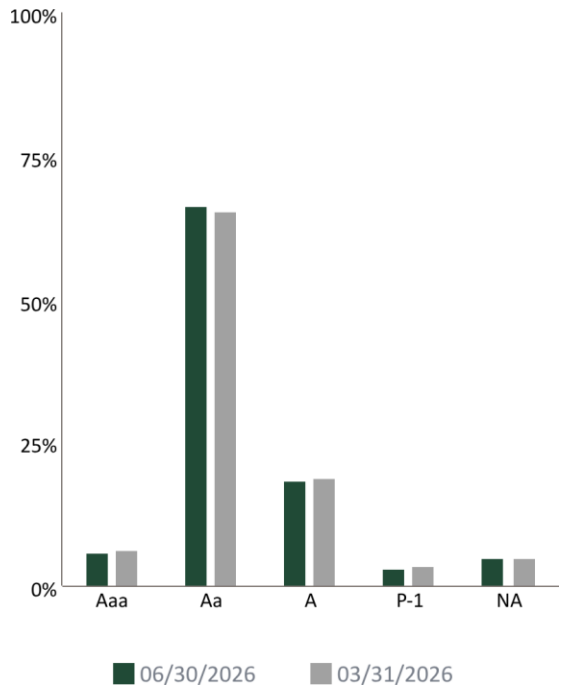
City of Stockton Reserve | Account #10020 | As of June 30, 2026

### S&P Rating



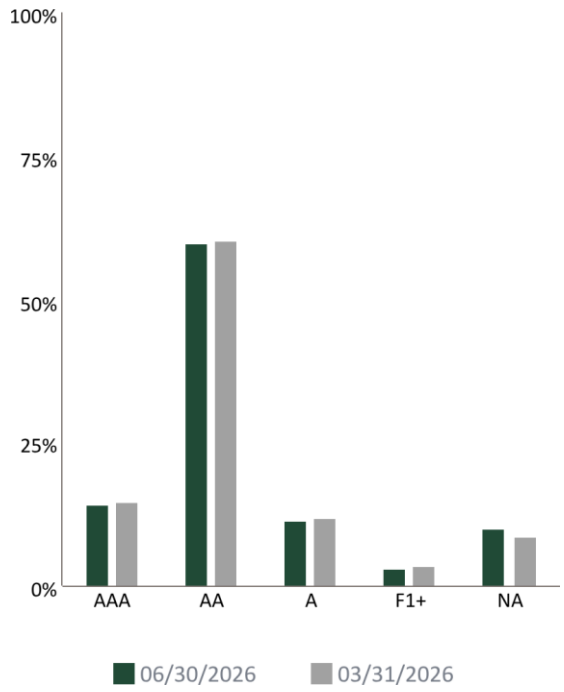

| Rating | 06/30/2026 | 03/31/2026 |
|---|---|---|
| AAA | 8.30% | 8.44% |
| AA | 64.98% | 63.10% |
| A | 18.61% | 20.04% |
| BBB | 1.01% | 1.00% |
| A-1+ | 3.42% | 3.82% |
| NA | 3.68% | 3.60% |

### Moody's Rating




| Rating | 06/30/2026 | 03/31/2026 |
|---|---|---|
| Aaa | 6.22% | 6.36% |
| Aa | 66.64% | 65.81% |
| A | 18.69% | 19.07% |
| P-1 | 3.42% | 3.82% |
| NA | 5.02% | 4.94% |

### Fitch Rating

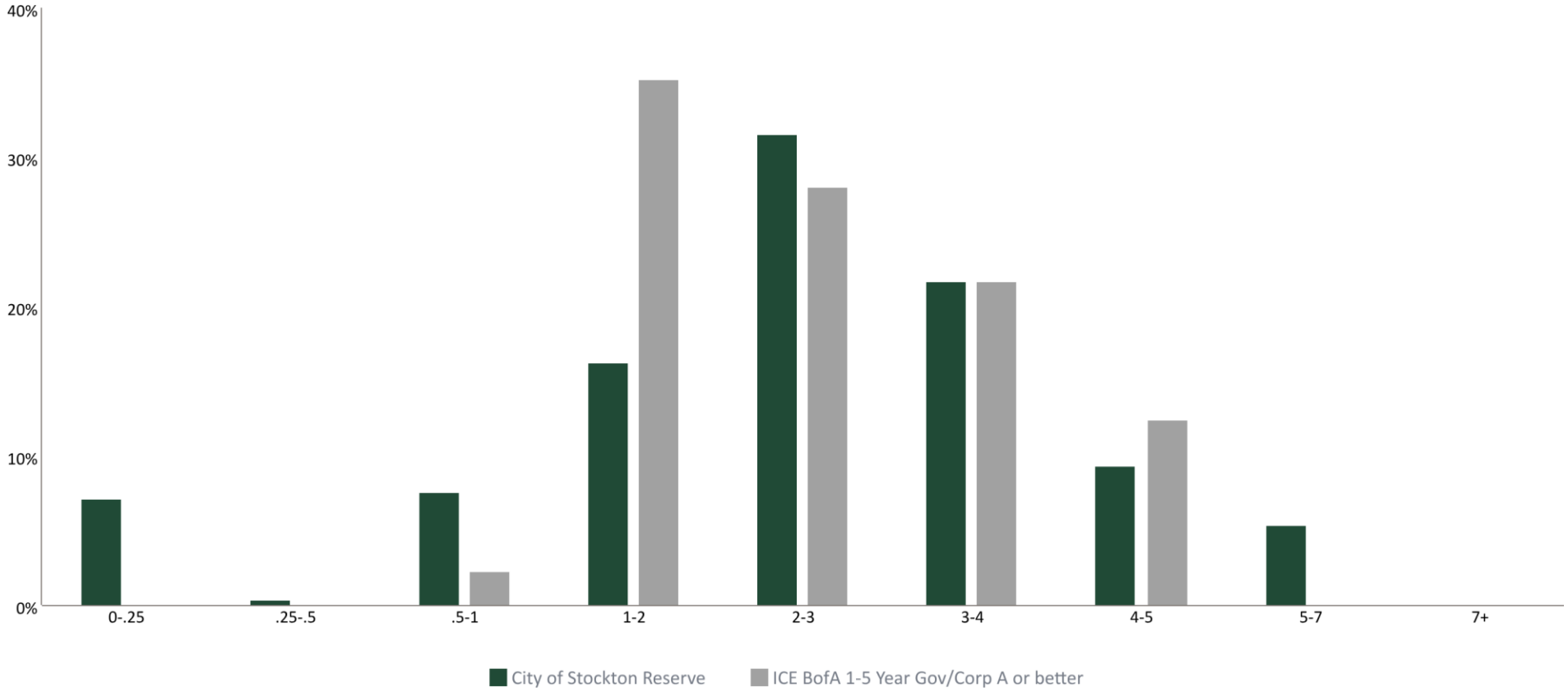



| Rating | 06/30/2026 | 03/31/2026 |
|---|---|---|
| AAA | 14.64% | 14.69% |
| AA | 60.15% | 60.59% |
| A | 11.56% | 11.87% |
| F1+ | 3.42% | 3.82% |
| NA | 10.23% | 9.05% |

## DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of June 30, 2026

Portfolio Compared to the Benchmark

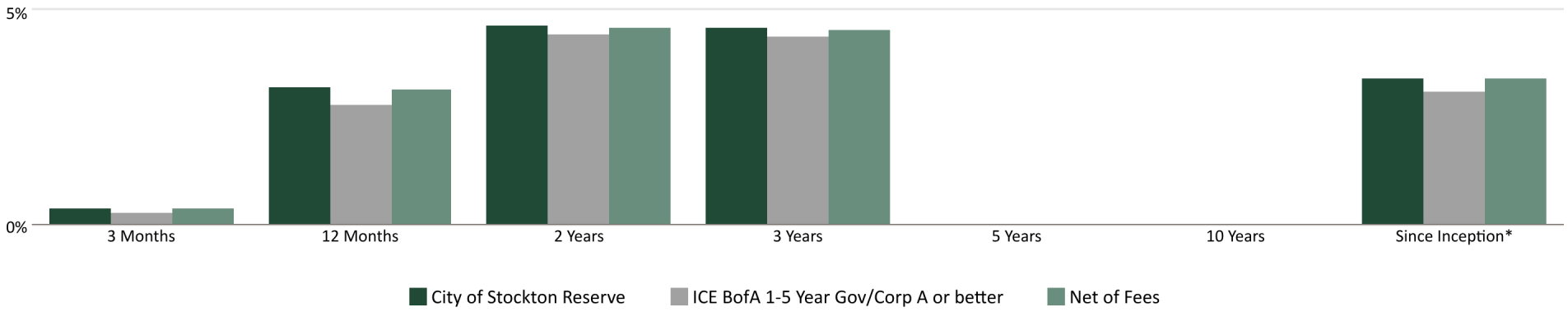



| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 7.2% | 0.5% | 7.6% | 16.4% | 31.7% | 21.7% | 9.5% | 5.5% | 0.0% |
| ICE BofA 1-5 Year Gov/Corp A or better | 0.0% | 0.0% | 2.3% | 35.3% | 28.1% | 21.8% | 12.4% | 0.0% | 0.0% |

# INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of June 30, 2026

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 | 3,630,096 | 13,918,660 | 23,953,937 | 30,493,922 | | | 34,254,193 |
| Change in Market Value | (2,217,263) | (2,757,025) | 7,166,053 | 14,907,278 | | | (1,849,853) |
| **TOTAL DOLLAR RETURN** | **1,412,833** | **11,161,635** | **31,119,991** | **45,401,200** | | | **32,404,340** |

| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|---|---|
| **TOTAL RATE OF RETURN** | | | | | | | |
| City of Stockton Reserve | 0.40% | 3.24% | 4.69% | 4.64% | | | 3.46% |
| *ICE BofA 1-5 Year Gov/Corp A or better* | *0.29%* | *2.82%* | *4.49%* | *4.44%* | | | 3.12% |
| Basis Point Fee* | 0.01% | 0.04% | 0.04% | 0.03% | | | 0.03% |
| Net of Fees | 0.39% | 3.21% | 4.65% | 4.60% | | | 3.43% |

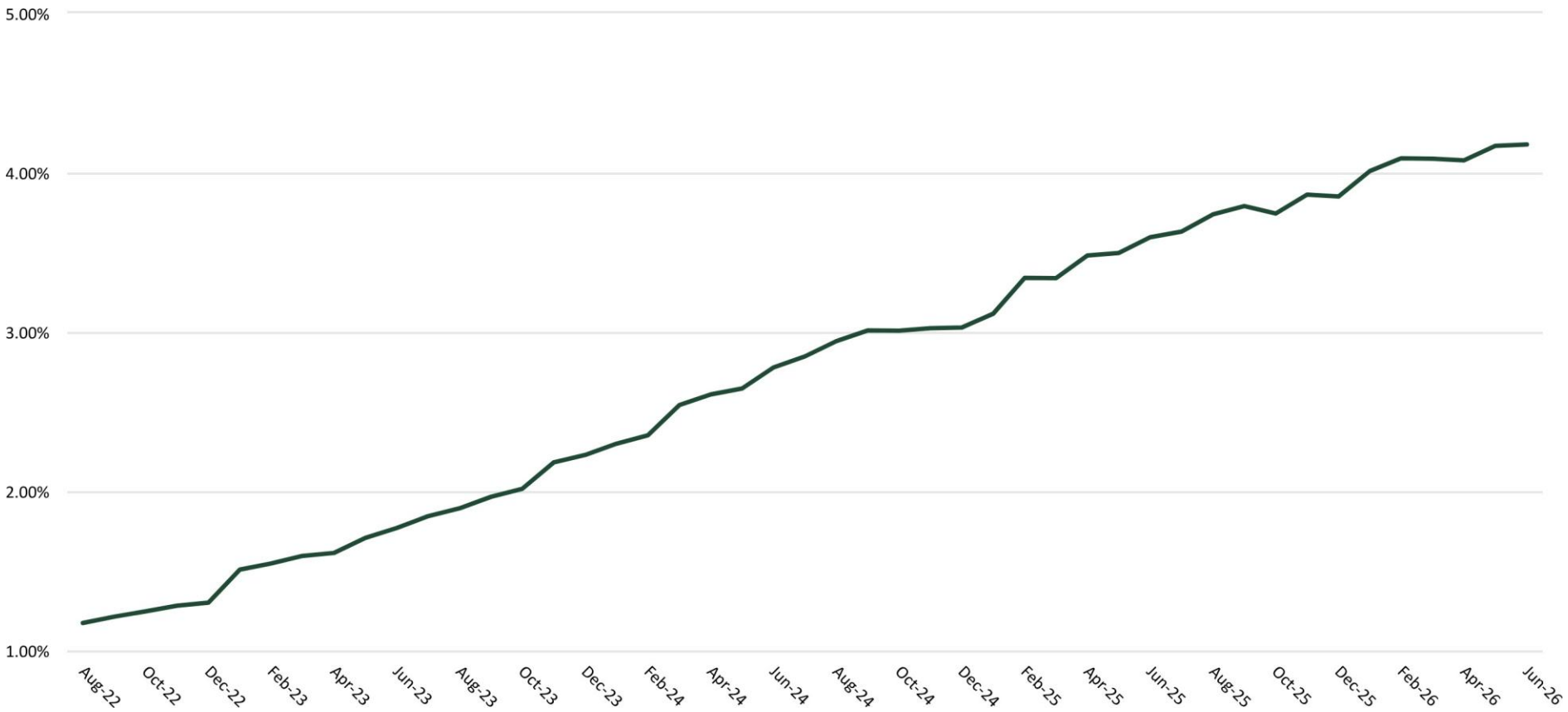
*Periods over 1 year are annualized.

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 June 30, 2026

Purchase Yield as of 06/30/26 = 4.18%



CHANDLER ASSET MANAGEMENT

# PORTFOLIO HOLDINGS

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| **ABS** | | | | | | | | | |
| 36271VAD9 | GMALT 2025-1 A3 4.66 02/21/2028 | 1,390,000.00 | 02/05/2025 4.66% | 1,389,835.98 1,389,910.86 | 100.19 4.34% | 1,392,581.23 1,979.21 | 0.39% 2,670.37 | NA/AAA AAA | 1.65 0.50 |
| 05592XAD2 | BMWOT 2023-A A3 5.47 02/25/2028 | 104,333.94 | 07/11/2023 5.47% | 104,315.45 104,327.31 | 100.33 4.10% | 104,676.58 95.12 | 0.03% 349.27 | NA/AAA AAA | 1.66 0.23 |
| 477920AC6 | JDOT 2023-B A3 5.18 03/15/2028 | 281,793.79 | 06/21/2023 5.51% | 281,746.79 281,776.79 | 100.36 4.19% | 282,798.67 648.75 | 0.08% 1,021.88 | Aaa/NA AAA | 1.71 0.34 |
| 47787CAC7 | JDOT 2023-C A3 5.48 05/15/2028 | 1,096,571.18 | 09/12/2023 5.55% | 1,096,495.84 1,096,540.87 | 100.51 4.40% | 1,102,209.75 2,670.76 | 0.31% 5,668.88 | Aaa/NA AAA | 1.88 0.45 |
| 438123AC5 | HAROT 2023-4 A3 5.67 06/21/2028 | 432,748.33 | 11/01/2023 5.74% | 432,672.13 432,715.77 | 100.62 4.34% | 435,409.74 681.58 | 0.12% 2,693.97 | Aaa/NA AAA | 1.98 0.42 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 4,915,000.00 | -- 5.23% | 4,920,147.11 4,915,037.69 | 100.25 3.96% | 4,927,380.89 11,271.73 | 1.39% 12,343.19 | NA/AAA AAA | 2.21 0.20 |
| 448970AD5 | HALST 2026-A A3 3.97 12/15/2028 | 1,080,000.00 | 01/12/2026 3.98% | 1,079,841.67 1,079,865.74 | 99.32 4.46% | 1,072,708.92 1,905.60 | 0.30% (7,156.82) | NA/AAA AAA | 2.46 1.49 |
| 36273VAD7 | GMALT 2026-1 A3 3.88 01/22/2029 | 1,915,000.00 | 02/03/2026 4.11% | 1,914,749.33 1,914,781.74 | 99.29 4.44% | 1,901,443.72 2,270.34 | 0.54% (13,338.03) | NA/AAA AAA | 2.56 1.35 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 897,137.04 | 06/04/2024 5.18% | 897,000.77 897,060.16 | 100.51 4.33% | 901,678.35 774.53 | 0.25% 4,618.19 | Aaa/AAA NA | 2.66 0.56 |
| 44934QAD3 | HART 2024-B A3 4.84 03/15/2029 | 750,600.97 | 07/16/2024 5.45% | 750,487.70 750,534.94 | 100.30 4.40% | 752,865.53 1,614.63 | 0.21% 2,330.59 | NA/AAA AAA | 2.71 0.61 |
| 43813YAC6 | HAROT 2024-3 A3 4.57 03/21/2029 | 1,584,163.65 | 08/09/2024 4.66% | 1,583,914.78 1,584,015.79 | 100.20 4.31% | 1,587,303.46 2,011.01 | 0.45% 3,287.68 | Aaa/NA AAA | 2.72 0.64 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 1,635,000.00 | 06/06/2024 4.93% | 1,634,908.28 1,634,946.66 | 100.65 4.21% | 1,645,553.93 3,582.47 | 0.46% 10,607.27 | Aaa/AAA NA | 2.87 0.84 |
| 05594YAD8 | BMWLT 2026-1 A3 4.15 05/25/2029 | 1,590,000.00 | 04/14/2026 4.85% | 1,589,824.31 1,589,835.20 | 99.56 4.46% | 1,582,964.25 1,099.75 | 0.45% (6,870.95) | Aaa/NA AAA | 2.90 1.65 |
| 89240JAD3 | TAOT 2025-A A3 4.64 08/15/2029 | 1,990,000.00 | 01/22/2025 4.69% | 1,989,920.20 1,989,945.12 | 100.32 4.31% | 1,996,429.69 4,103.82 | 0.56% 6,484.57 | Aaa/NA AAA | 3.13 0.86 |
| 096924AD7 | BMWOT 2025-A A3 4.56 09/25/2029 | 2,185,000.00 | 02/04/2025 4.56% | 2,184,784.78 2,184,849.12 | 100.25 4.28% | 2,190,403.51 1,660.60 | 0.62% 5,554.39 | Aaa/AAA NA | 3.24 0.77 |
| 44935CAD3 | HART 2025-A A3 4.32 10/15/2029 | 2,045,000.00 | 03/04/2025 4.84% | 2,044,698.36 2,044,783.93 | 100.05 4.31% | 2,045,940.70 3,926.40 | 0.58% 1,156.77 | NA/AAA AAA | 3.29 0.95 |

## HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 1,815,000.00 | 10/17/2024<br>4.29% | 1,814,730.29<br>1,814,821.58 | 100.06<br>4.28% | 1,816,092.63<br>3,460.60 | 0.51%<br>1,271.05 | Aaa/AAA<br>NA | 3.29<br>1.23 |
| 02582JKM1 | AMXCA 2025-1 A 4.56 12/17/2029 | 3,685,000.00 | 02/04/2025<br>4.57% | 3,684,181.56<br>3,684,415.07 | 100.39<br>4.32% | 3,699,386.24<br>7,468.27 | 1.05%<br>14,971.17 | NA/AAA<br>AAA | 3.47<br>1.38 |
| 92348KDY6 | VZMT 2025-3 A1A 4.51 03/20/2030 | 2,525,000.00 | 03/25/2025<br>4.51% | 2,524,891.43<br>2,524,918.77 | 100.17<br>4.49% | 2,529,279.88<br>3,479.59 | 0.71%<br>4,361.11 | Aaa/NA<br>AAA | 3.72<br>0.69 |
| 44935KAD5 | HART 26B A3 4.81 02/18/2031 | 1,995,000.00 | 06/09/2026<br>4.86% | 1,994,759.20<br>1,994,761.17 | 100.24<br>4.44% | 1,999,795.98<br>3,731.76 | 0.57%<br>5,034.81 | NA/AAA<br>AAA | 4.64<br>2.20 |
| **Total ABS** | | **33,912,348.91** | **4.77%** | **33,913,905.97**<br>**33,909,844.27** | **100.16**<br>**4.30%** | **33,966,903.62**<br>**58,436.50** | **9.60%**<br>**57,059.35** | | **2.94**<br>**0.93** |
| **AGENCY** | | | | | | | | | |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 4,100,000.00 | 03/28/2023<br>3.89% | 4,211,028.00<br>4,137,950.94 | 100.53<br>4.17% | 4,121,766.90<br>56,887.50 | 1.16%<br>(16,184.04) | Aa1/AA+<br>AA+ | 1.70<br>1.59 |
| 3133ERDH1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029 | 2,500,000.00 | 04/29/2024<br>4.70% | 2,505,075.00<br>2,502,873.80 | 101.52<br>4.17% | 2,538,122.50<br>20,121.53 | 0.72%<br>35,248.70 | Aa1/AA+<br>AA+ | 2.83<br>2.61 |
| 3130B1BC0 | FEDERAL HOME LOAN BANKS 4.625 06/08/2029 | 1,900,000.00 | 07/30/2024<br>4.10% | 1,943,358.00<br>1,926,239.78 | 101.20<br>4.19% | 1,922,815.20<br>5,614.24 | 0.54%<br>(3,424.58) | Aa1/AA+<br>AA+ | 2.94<br>2.72 |
| 3133EN7B0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030 | 3,000,000.00 | 01/20/2023<br>3.83% | 2,985,090.00<br>2,992,396.31 | 98.37<br>4.25% | 2,951,151.00<br>48,750.00 | 0.83%<br>(41,245.31) | Aa1/AA+<br>AA+ | 3.57<br>3.25 |
| 3133EN4V9 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030 | 2,100,000.00 | 12/22/2022<br>4.22% | 2,087,505.00<br>2,093,171.29 | 99.62<br>4.22% | 2,092,015.80<br>23,581.25 | 0.59%<br>(1,155.49) | Aa1/AA+<br>AA+ | 4.23<br>3.80 |
| 3133ENQ45 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030 | 875,000.00 | 11/30/2022<br>4.40% | 866,250.00<br>870,253.41 | 100.08<br>4.23% | 875,672.00<br>9,400.17 | 0.25%<br>5,418.59 | Aa1/AA+<br>AA+ | 4.25<br>3.81 |
| 880591EX6 | TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031 | 1,003,000.00 | 01/23/2023<br>4.03% | 818,959.53<br>892,085.88 | 87.28<br>4.25% | 875,412.38<br>4,429.92 | 0.25%<br>(16,673.50) | Aa1/AA+<br>AA+ | 5.21<br>4.88 |
| 3133ENFQ8 | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031 | 2,303,000.00 | 01/25/2023<br>3.94% | 1,939,056.91<br>2,080,083.45 | 88.04<br>4.31% | 2,027,600.35<br>3,473.69 | 0.57%<br>(52,483.10) | Aa1/AA+<br>AA+ | 5.42<br>5.05 |
| 3133ENGS3 | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031 | 4,500,000.00 | 02/24/2023<br>4.35% | 3,613,410.00<br>3,950,684.65 | 87.38<br>4.25% | 3,932,082.00<br>4,468.75 | 1.11%<br>(18,602.65) | Aa1/AA+<br>AA+ | 5.44<br>5.09 |
| 3133EN6M7 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033 | 3,000,000.00 | 01/18/2023<br>3.93% | 3,017,490.00<br>3,011,462.10 | 96.99<br>4.54% | 2,909,640.00<br>54,000.00 | 0.82%<br>(101,822.10) | Aa1/AA+<br>AA+ | 6.56<br>5.58 |

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 3130AV4X7 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | 2,500,000.00 | 05/12/2023 4.04% | 2,568,175.00 2,546,457.04 | 100.28 4.32% | 2,507,105.00 33,420.14 | 0.71% (39,352.04) | Aa1/AA+ AA+ | 6.70 5.68 |
| 880591FB3 | TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034 | 1,845,000.00 | 08/08/2024 4.49% | 1,828,561.05 1,831,663.68 | 99.87 4.39% | 1,842,614.42 33,632.81 | 0.52% 10,950.74 | Aa1/AA+ AA+ | 8.09 6.63 |
| **Total Agency** | | **29,626,000.00** | **4.14%** | **28,383,958.49 28,835,322.33** | **96.84 4.27%** | **28,595,997.55 297,780.00** | **8.08% (239,324.78)** | | **4.57 4.07** |
| **AGENCY CMBS** | | | | | | | | | |
| 3137F2LJ3 | FHMS K-066 A2 3.117 06/25/2027 | 2,363,472.22 | 10/20/2022 4.88% | 2,200,337.24 2,330,942.33 | 98.95 4.19% | 2,338,565.95 6,139.12 | 0.66% 7,623.62 | Aa1/AA+ AAA | 0.99 0.81 |
| 3137FG6X8 | FHMS K-077 A2 3.85 05/25/2028 | 5,245,000.00 | 05/24/2023 4.65% | 5,148,705.08 5,209,117.02 | 98.91 4.37% | 5,187,771.81 16,827.71 | 1.47% (21,345.22) | Aa1/AA+ AAA | 1.90 1.72 |
| 3137FHPJ6 | FHMS K-080 A2 3.926 07/25/2028 | 3,500,000.00 | 10/28/2025 3.73% | 3,510,937.50 3,508,208.74 | 98.90 4.39% | 3,461,657.50 11,450.83 | 0.98% (46,551.24) | Aaa/AA+ AA+ | 2.07 1.93 |
| 3137FK4M5 | FHMS K-085 A2 4.06 10/25/2028 | 1,500,000.00 | 12/09/2025 3.90% | 1,503,574.22 1,502,872.64 | 99.03 4.42% | 1,485,451.50 5,075.00 | 0.42% (17,421.14) | Aaa/AA+ AA+ | 2.32 2.13 |
| 3137FLN91 | FHMS K-091 A2 3.505 03/25/2029 | 4,065,000.00 | 09/12/2025 3.81% | 4,020,539.06 4,030,658.24 | 97.59 4.43% | 3,967,155.45 11,873.19 | 1.12% (63,502.79) | Aa1/AAA AA+ | 2.73 2.45 |
| 3137FMTY8 | FHMS K-094 A2 2.903 06/25/2029 | 3,500,000.00 | 11/17/2025 3.89% | 3,383,925.78 3,404,006.89 | 95.77 4.43% | 3,351,876.50 8,467.08 | 0.95% (52,130.39) | Aa1/AA+ AAA | 2.99 2.73 |
| 3137FPJG1 | FHMS K-099 A2 2.595 09/25/2029 | 3,500,000.00 | 06/06/2025 4.38% | 3,261,425.78 3,320,953.37 | 94.58 4.43% | 3,310,450.50 7,568.75 | 0.94% (10,502.87) | Aa1/AA+ AAA | 3.24 2.94 |
| 3137FQ3Z4 | FHMS K-101 A2 2.524 10/25/2029 | 3,400,000.00 | 06/09/2026 4.43% | 3,200,117.19 3,203,263.65 | 94.18 4.44% | 3,202,147.20 7,151.33 | 0.90% (1,116.45) | Aa1/AA+ AA+ | 3.32 3.05 |
| 3137FRUT6 | FHMS K-106 A2 2.069 01/25/2030 | 3,000,000.00 | 07/14/2025 4.28% | 2,730,937.50 2,788,581.95 | 92.25 4.44% | 2,767,434.00 5,172.50 | 0.78% (21,147.95) | Aa1/AA+ AAA | 3.57 3.33 |
| 3137F8ZV8 | FHMS K-123 A2 1.621 12/25/2030 | 3,500,000.00 | 02/11/2026 3.98% | 3,144,667.96 3,171,907.37 | 88.77 4.46% | 3,106,855.50 4,727.92 | 0.88% (65,051.87) | Aa1/AA+ AAA | 4.49 4.13 |
| **Total Agency CMBS** | | **33,573,472.22** | **4.20%** | **32,105,167.31 32,470,512.20** | **95.96 4.40%** | **32,179,365.90 84,453.43** | **9.09% (291,146.30)** | | **2.76 2.52** |
| **CASH** | | | | | | | | | |

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| CCYUSD | Receivable | 14,608.80 | -- | 14,608.80<br>14,608.80 | 1.00 | 14,608.80<br>0.00 | 0.00%<br>0.00 | Aaa/AAA<br>AAA | 0.00<br>0.00 |
| **Total Cash** | | **14,608.80** | | **14,608.80**<br>**14,608.80** | **1.00** | **14,608.80**<br>**0.00** | **0.00%**<br>**0.00** | | **0.00**<br>**0.00** |
| **CORPORATE** | | | | | | | | | |
| 02665WEK3 | AMERICAN HONDA FINANCE CORP 5.25 07/07/2026 | 3,500,000.00 | 04/29/2025<br>4.37% | 3,535,000.00<br>3,500,484.99 | 100.01<br>4.29% | 3,500,493.50<br>88,812.50 | 0.99%<br>8.51 | A3/BBB+<br>A- | 0.02<br>0.02 |
| 61761J3R8 | MORGAN STANLEY 3.125 07/27/2026 | 3,500,000.00 | 04/29/2025<br>4.30% | 3,450,685.00<br>3,497,169.56 | 99.96<br>3.58% | 3,498,733.00<br>46,788.19 | 0.99%<br>1,563.44 | A1/A-<br>A+ | 0.07<br>0.07 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 2,140,000.00 | --<br>1.97% | 2,137,844.40<br>2,139,765.35 | 98.83<br>4.16% | 2,115,000.52<br>19,242.17 | 0.60%<br>(24,764.83) | A2/A<br>NA | 0.54<br>0.52 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 3,500,000.00 | 01/23/2023<br>4.35% | 3,251,955.00<br>3,459,431.89 | 98.80<br>4.27% | 3,458,143.50<br>28,106.94 | 0.98%<br>(1,288.39) | A2/A-<br>A | 0.67<br>0.65 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 2,200,000.00 | 08/24/2022<br>3.93% | 2,206,402.00<br>2,201,073.32 | 99.81<br>4.22% | 2,195,806.80<br>12,466.67 | 0.62%<br>(5,266.52) | A2/A+<br>A+ | 0.86<br>0.83 |
| 92826CAH5 | VISA INC 2.75 09/15/2027 | 4,000,000.00 | 03/27/2024<br>4.57% | 3,769,760.00<br>3,919,797.91 | 98.21<br>4.28% | 3,928,496.00<br>32,388.89 | 1.11%<br>8,698.09 | Aa3/AA-<br>NA | 1.21<br>1.16 |
| 74340XBV2 | PROLOGIS LP 3.375 12/15/2027 | 3,000,000.00 | 01/25/2023<br>4.28% | 2,881,530.00<br>2,964,651.69 | 98.72<br>4.29% | 2,961,615.00<br>4,500.00 | 0.84%<br>(3,036.69) | A2/A<br>NA | 1.46<br>1.40 |
| 24422EWR6 | JOHN DEERE CAPITAL CORP 4.75 01/20/2028 | 2,000,000.00 | 01/20/2023<br>4.35% | 2,035,920.00<br>2,011,197.89 | 100.71<br>4.27% | 2,014,146.00<br>42,486.11 | 0.57%<br>2,948.11 | A1/A<br>A+ | 1.56<br>1.45 |
| 713448FL7 | PEPSICO INC 3.6 02/18/2028 | 2,000,000.00 | 04/27/2023<br>4.00% | 1,964,920.00<br>1,988,080.39 | 98.92<br>4.29% | 1,978,398.00<br>26,600.00 | 0.56%<br>(9,682.39) | A1/A+<br>NA | 1.64<br>1.54 |
| 857477CU5 | STATE STREET CORP 4.536 02/28/2028 | 4,155,000.00 | 02/25/2025<br>4.51% | 4,155,000.00<br>4,155,000.00 | 100.38<br>4.29% | 4,170,772.38<br>64,394.19 | 1.18%<br>15,772.38 | Aa3/A<br>AA- | 1.67<br>1.48 |
| 61747YER2 | MORGAN STANLEY 4.21 04/20/2028 | 1,800,000.00 | 07/31/2023<br>5.39% | 1,729,026.00<br>1,784,698.03 | 99.79<br>4.90% | 1,796,266.80<br>14,945.50 | 0.51%<br>11,568.77 | A1/A-<br>A+ | 1.81<br>0.78 |
| 58933YBH7 | MERCK & CO INC 4.05 05/17/2028 | 2,000,000.00 | --<br>4.03% | 2,001,621.20<br>2,000,584.18 | 99.71<br>4.21% | 1,994,176.00<br>9,900.00 | 0.56%<br>(6,408.18) | Aa3/A+<br>NA | 1.88<br>1.78 |
| 46647PAM8 | JPMORGAN CHASE & CO 3.509 01/23/2029 | 3,000,000.00 | 02/27/2024<br>5.19% | 2,823,480.00<br>2,929,218.46 | 98.34<br>4.75% | 2,950,347.00<br>46,201.83 | 0.83%<br>21,128.54 | A1/A<br>AA- | 2.57<br>1.48 |

## HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 3,600,000.00 | 01/29/2024<br>4.52% | 3,612,132.00<br>3,606,275.17 | 100.64<br>4.33% | 3,622,989.60<br>69,460.00 | 1.02%<br>16,714.43 | A1/A+<br>NA | 2.59<br>2.37 |
| 857477CN1 | STATE STREET CORP 4.53 02/20/2029 | 2,000,000.00 | 08/14/2024<br>4.53% | 2,000,000.00<br>2,000,000.00 | 99.96<br>4.59% | 1,999,142.00<br>32,968.33 | 0.56%<br>(858.00) | Aa3/A<br>AA- | 2.64<br>1.54 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 3,000,000.00 | 02/27/2024<br>4.84% | 3,001,560.00<br>3,000,817.85 | 101.06<br>4.42% | 3,031,857.00<br>50,520.83 | 0.86%<br>31,039.15 | A1/AA-<br>NA | 2.66<br>2.36 |
| 14913UAJ9 | CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029 | 4,000,000.00 | 04/29/2024<br>5.08% | 3,960,640.00<br>3,978,311.84 | 101.21<br>4.36% | 4,048,560.00<br>66,822.22 | 1.14%<br>70,248.16 | A1/A<br>A+ | 2.66<br>2.43 |
| 023135DC7 | AMAZON.COM INC 4.0 03/13/2029 | 2,750,000.00 | 04/17/2026<br>4.05% | 2,746,342.50<br>2,746,591.40 | 98.93<br>4.42% | 2,720,608.00<br>33,000.00 | 0.77%<br>(25,983.40) | A1/AA<br>AA- | 2.70<br>2.50 |
| 06051GLG2 | BANK OF AMERICA CORP 5.202 04/25/2029 | 2,500,000.00 | 05/28/2024<br>5.38% | 2,484,025.00<br>2,492,566.64 | 100.93<br>4.87% | 2,523,335.00<br>23,842.50 | 0.71%<br>30,768.36 | A1/A-<br>AA- | 2.82<br>1.70 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 2,500,000.00 | 05/28/2024<br>5.09% | 2,495,600.00<br>2,497,451.74 | 101.46<br>4.50% | 2,536,385.00<br>15,781.25 | 0.72%<br>38,933.26 | A1/A+<br>A+ | 2.88<br>2.64 |
| 57629W4T4 | MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029 | 2,950,000.00 | 05/22/2024<br>5.17% | 2,947,551.50<br>2,948,573.27 | 101.27<br>4.68% | 2,987,317.50<br>13,082.43 | 0.84%<br>38,744.23 | Aa3/AA+<br>AA+ | 2.91<br>2.67 |
| 38151LAJ9 | GOLDMAN SACHS BANK USA 4.656 06/03/2029 | 1,150,000.00 | 05/27/2026<br>4.57% | 1,150,000.00<br>1,150,000.00 | 100.06<br>4.54% | 1,150,711.85<br>4,164.53 | 0.33%<br>711.85 | A1/A+<br>AA- | 2.93<br>1.81 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 4,000,000.00 | 07/30/2024<br>4.58% | 4,028,360.00<br>4,017,074.04 | 100.99<br>4.39% | 4,039,588.00<br>3,166.67 | 1.14%<br>22,513.96 | A2/A<br>A | 2.99<br>2.68 |
| 025816EJ4 | AMERICAN EXPRESS CO 4.351 07/20/2029 | 2,500,000.00 | 07/25/2025<br>4.38% | 2,497,650.00<br>2,498,196.66 | 99.49<br>4.56% | 2,487,215.00<br>48,646.60 | 0.70%<br>(10,981.66) | A2/A-<br>A | 3.05<br>1.90 |
| 532457CQ9 | ELI LILLY AND CO 4.2 08/14/2029 | 2,290,000.00 | 08/12/2024<br>4.25% | 2,284,984.90<br>2,286,869.00 | 99.48<br>4.38% | 2,278,021.01<br>36,601.83 | 0.64%<br>(8,847.99) | Aa3/AA-<br>NA | 3.12<br>2.85 |
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029 | 3,500,000.00 | 02/27/2025<br>4.58% | 3,502,135.00<br>3,501,536.56 | 99.95<br>4.62% | 3,498,155.50<br>11,627.78 | 0.99%<br>(3,381.06) | Aa1/AA+<br>AAA | 3.43<br>3.13 |
| 59217GFT1 | METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030 | 2,645,000.00 | 01/02/2025<br>4.95% | 2,639,551.30<br>2,641,156.67 | 100.57<br>4.72% | 2,660,169.08<br>61,922.39 | 0.75%<br>19,012.41 | Aa3/AA-<br>AA- | 3.53<br>3.13 |
| 63743HFX5 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030 | 3,500,000.00 | 05/28/2025<br>4.70% | 3,535,315.00<br>3,526,968.58 | 101.05<br>4.63% | 3,536,883.00<br>69,300.00 | 1.00%<br>9,914.42 | A2/NA<br>A | 3.61<br>3.14 |
| 743315AW3 | PROGRESSIVE CORP 3.2 03/26/2030 | 2,425,000.00 | 11/14/2025<br>4.16% | 2,332,971.25<br>2,346,052.07 | 95.34<br>4.57% | 2,311,961.05<br>20,477.78 | 0.65%<br>(34,091.02) | A2/A<br>A | 3.74<br>3.44 |

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 74464AAC5 | PUBLIC STORAGE OPERATING CO 4.375 07/01/2030 | 2,085,000.00 | 07/17/2025<br>4.58% | 2,066,109.90<br>2,069,743.82 | 99.35<br>4.56% | 2,071,407.89<br>45,609.38 | 0.59%<br>1,664.07 | A2/A<br>NA | 4.00<br>3.63 |
| 693475CD5 | PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031 | 2,650,000.00 | 05/15/2026<br>4.83% | 2,656,810.50<br>2,656,604.69 | 100.54<br>4.79% | 2,664,336.50<br>17,309.80 | 0.75%<br>7,731.81 | A3/A-<br>A | 4.87<br>3.47 |
| 91159HJV3 | US BANCORP 5.083 05/15/2031 | 2,650,000.00 | 05/15/2026<br>4.82% | 2,675,307.50<br>2,674,543.76 | 101.11<br>4.80% | 2,679,513.05<br>17,211.60 | 0.76%<br>4,969.29 | A3/A<br>A+ | 4.87<br>3.46 |
| 532457DL9 | ELI LILLY AND CO 4.375 05/20/2031 | 1,210,000.00 | 05/06/2026<br>4.40% | 1,208,705.30<br>1,208,735.08 | 99.23<br>4.55% | 1,200,686.63<br>6,028.99 | 0.34%<br>(8,048.45) | Aa3/AA-<br>NA | 4.89<br>4.33 |
| 58933YCK9 | MERCK & CO INC 4.65 05/22/2031 | 1,435,000.00 | 05/18/2026<br>4.66% | 1,434,110.30<br>1,434,129.79 | 100.16<br>4.61% | 1,437,346.23<br>7,228.81 | 0.41%<br>3,216.44 | Aa3/A+<br>NA | 4.89<br>4.31 |
| 57636QBL7 | MASTERCARD INC 4.6 06/08/2031 | 3,020,000.00 | 06/04/2026<br>4.62% | 3,017,584.00<br>3,017,614.43 | 99.85<br>4.63% | 3,015,358.26<br>8,875.44 | 0.85%<br>(2,256.17) | Aa3/A+<br>NA | 4.94<br>4.36 |
| **Total Corporate** | | **95,155,000.00** | **4.54%** | **94,220,589.55**<br>**94,850,966.71** | **99.92**<br>**4.45%** | **95,063,941.64**<br>**1,100,482.17** | **26.86%**<br>**212,974.92** | | **2.54**<br>**2.14** |
| **MONEY MARKET FUND** | | | | | | | | | |
| 60934N104 | FEDERATED HRMS GV O INST | 1,132,543.03 | --<br>3.51% | 1,132,543.03<br>1,132,543.03 | 1.00<br>5.17% | 1,132,543.03<br>0.00 | 0.32%<br>0.00 | Aaa/AAAm<br>AAA | 0.00<br>0.00 |
| **Total Money Market Fund** | | **1,132,543.03** | **3.51%** | **1,132,543.03**<br>**1,132,543.03** | **1.00**<br>**5.17%** | **1,132,543.03**<br>**0.00** | **0.32%**<br>**0.00** | | **0.00**<br>**0.00** |
| **MUNICIPAL BONDS** | | | | | | | | | |
| 13063ESC1 | CALIFORNIA ST 4.35 11/01/2032 | 3,800,000.00 | 10/31/2025<br>4.26% | 3,820,216.00<br>3,818,338.57 | 98.91<br>4.55% | 3,758,485.00<br>27,550.00 | 1.06%<br>(59,853.57) | Aa2/AA-<br>AA | 6.34<br>5.44 |
| **Total Municipal Bonds** | | **3,800,000.00** | **4.26%** | **3,820,216.00**<br>**3,818,338.57** | **98.91**<br>**4.55%** | **3,758,485.00**<br>**27,550.00** | **1.06%**<br>**(59,853.57)** | | **6.34**<br>**5.44** |
| **US TREASURY** | | | | | | | | | |
| 912797UP0 | UNITED STATES TREASURY 07/14/2026 | 4,500,000.00 | 06/16/2026<br>3.64% | 4,487,909.06<br>4,494,178.44 | 99.87<br>3.63% | 4,494,186.00<br>0.00 | 1.27%<br>7.56 | P-1/A-1+<br>F1+ | 0.04<br>0.04 |
| 912797UU9 | UNITED STATES TREASURY 08/18/2026 | 7,750,000.00 | 04/17/2026<br>3.69% | 7,657,749.38<br>7,712,789.67 | 99.51<br>3.73% | 7,712,195.50<br>0.00 | 2.18%<br>(594.17) | P-1/A-1+<br>F1+ | 0.13<br>0.13 |

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 91282CQB0 | UNITED STATES TREASURY 3.375 02/29/2028 | 7,000,000.00 | 02/25/2026<br>3.46% | 6,988,242.19<br>6,990,193.76 | 98.75<br>4.15% | 6,912,773.00<br>78,963.99 | 1.95%<br>(77,420.76) | Aa1/AA+<br>AA+ | 1.67<br>1.58 |
| 91282CHX2 | UNITED STATES TREASURY 4.375 08/31/2028 | 7,000,000.00 | 06/16/2026<br>4.09% | 7,041,562.50<br>7,040,840.57 | 100.42<br>4.17% | 7,029,533.00<br>102,360.73 | 1.99%<br>(11,307.57) | Aa1/AA+<br>AA+ | 2.17<br>2.02 |
| 91282CCY5 | UNITED STATES TREASURY 1.25 09/30/2028 | 5,325,000.00 | --<br>3.51% | 4,940,998.05<br>5,072,453.18 | 93.79<br>4.17% | 4,994,269.58<br>16,731.56 | 1.41%<br>(78,183.60) | Aa1/AA+<br>AA+ | 2.25<br>2.17 |
| 91282CPC9 | UNITED STATES TREASURY 3.5 10/15/2028 | 6,300,000.00 | 10/28/2025<br>3.49% | 6,301,230.47<br>6,300,951.85 | 98.54<br>4.17% | 6,208,209.00<br>46,389.34 | 1.75%<br>(92,742.85) | Aa1/AA+<br>AA+ | 2.29<br>2.16 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 6,300,000.00 | 10/28/2025<br>3.50% | 6,232,078.13<br>6,247,029.49 | 97.66<br>4.17% | 6,152,838.30<br>25,144.36 | 1.74%<br>(94,191.19) | Aa1/AA+<br>AA+ | 2.38<br>2.25 |
| 91282CJR3 | UNITED STATES TREASURY 3.75 12/31/2028 | 6,300,000.00 | 10/28/2025<br>3.51% | 6,345,035.16<br>6,335,515.22 | 99.01<br>4.17% | 6,237,491.40<br>641.98 | 1.76%<br>(98,023.82) | Aa1/AA+<br>AA+ | 2.50<br>2.36 |
| 91282CJW2 | UNITED STATES TREASURY 4.0 01/31/2029 | 7,000,000.00 | 03/27/2024<br>4.20% | 6,940,117.19<br>6,968,028.67 | 99.57<br>4.18% | 6,969,921.00<br>116,795.58 | 1.97%<br>1,892.33 | Aa1/AA+<br>AA+ | 2.59<br>2.39 |
| 91282CQA2 | UNITED STATES TREASURY 3.5 02/15/2029 | 7,000,000.00 | 02/11/2026<br>3.56% | 6,987,968.75<br>6,989,442.41 | 98.34<br>4.17% | 6,884,066.00<br>92,044.20 | 1.95%<br>(105,376.41) | Aa1/AA+<br>AA+ | 2.63<br>2.45 |
| 9128286B1 | UNITED STATES TREASURY 2.625 02/15/2029 | 7,000,000.00 | --<br>4.06% | 6,525,214.84<br>6,766,542.75 | 96.20<br>4.17% | 6,733,671.00<br>69,033.15 | 1.90%<br>(32,871.75) | Aa1/AA+<br>AA+ | 2.63<br>2.47 |
| 91282CKT7 | UNITED STATES TREASURY 4.5 05/31/2029 | 6,500,000.00 | 06/13/2024<br>4.25% | 6,572,617.19<br>6,542,751.41 | 100.91<br>4.17% | 6,558,909.50<br>24,774.59 | 1.85%<br>16,158.09 | Aa1/AA+<br>AA+ | 2.92<br>2.70 |
| 91282CLC3 | UNITED STATES TREASURY 4.0 07/31/2029 | 3,450,000.00 | 12/23/2024<br>4.42% | 3,390,164.06<br>3,409,895.67 | 99.52<br>4.17% | 3,433,557.30<br>57,563.54 | 0.97%<br>23,661.63 | Aa1/AA+<br>AA+ | 3.08<br>2.82 |
| 912828YB0 | UNITED STATES TREASURY 1.625 08/15/2029 | 7,600,000.00 | --<br>3.42% | 6,985,504.69<br>7,211,241.36 | 92.67<br>4.15% | 7,042,768.00<br>46,397.79 | 1.99%<br>(168,473.36) | Aa1/AA+<br>AA+ | 3.13<br>2.97 |
| 91282CLR0 | UNITED STATES TREASURY 4.125 10/31/2029 | 6,500,000.00 | 11/26/2024<br>4.21% | 6,475,371.10<br>6,483,325.18 | 99.84<br>4.18% | 6,489,587.00<br>45,173.23 | 1.83%<br>6,261.82 | Aa1/AA+<br>AA+ | 3.34<br>3.06 |
| 91282CFY2 | UNITED STATES TREASURY 3.875 11/30/2029 | 8,000,000.00 | 01/30/2025<br>4.32% | 7,847,187.50<br>7,891,887.76 | 99.04<br>4.18% | 7,922,816.00<br>26,256.83 | 2.24%<br>30,928.24 | Aa1/AA+<br>AA+ | 3.42<br>3.15 |
| 91282CGJ4 | UNITED STATES TREASURY 3.5 01/31/2030 | 6,700,000.00 | --<br>4.02% | 6,511,839.85<br>6,593,025.43 | 97.75<br>4.18% | 6,549,511.30<br>97,816.30 | 1.85%<br>(43,514.13) | Aa1/AA+<br>AA+ | 3.59<br>3.28 |
| 912828Z94 | UNITED STATES TREASURY 1.5 02/15/2030 | 542,500.00 | 04/06/2022<br>2.65% | 498,040.43<br>521,952.76 | 91.10<br>4.17% | 494,226.18<br>3,057.18 | 0.14%<br>(27,726.58) | Aa1/AA+<br>AA+ | 3.63<br>3.44 |
| 91282CMZ1 | UNITED STATES TREASURY 3.875 04/30/2030 | 3,500,000.00 | 05/28/2025<br>4.08% | 3,467,871.09<br>3,474,987.01 | 98.92<br>4.18% | 3,462,130.00<br>22,849.86 | 0.98%<br>(12,857.01) | Aa1/AA+<br>AA+ | 3.83<br>3.50 |

## HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of June 30, 2026

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| 91282CNG2 | UNITED STATES TREASURY 4.0 05/31/2030 | 3,000,000.00 | 06/06/2025 4.11% | 2,985,117.19 2,988,287.06 | 99.32 4.19% | 2,979,726.00 10,163.93 | 0.84% (8,561.06) | Aa1/AA+ AA+ | 3.92 3.58 |
| 91282CNN7 | UNITED STATES TREASURY 3.875 07/31/2030 | 4,000,000.00 | 08/15/2025 3.85% | 4,005,000.00 4,004,123.34 | 98.82 4.19% | 3,952,812.00 64,654.70 | 1.12% (51,311.34) | Aa1/AA+ AA+ | 4.08 3.68 |
| 91282CAE1 | UNITED STATES TREASURY 0.625 08/15/2030 | 587,500.00 | 04/06/2022 2.63% | 498,755.37 543,651.76 | 86.60 4.20% | 508,784.40 1,379.49 | 0.14% (34,867.36) | Aa1/AA+ AA+ | 4.13 3.98 |
| 91282CNX5 | UNITED STATES TREASURY 3.625 08/31/2030 | 5,000,000.00 | 09/18/2025 3.66% | 4,992,382.81 4,993,584.19 | 97.83 4.20% | 4,891,600.00 60,580.84 | 1.38% (101,984.19) | Aa1/AA+ AA+ | 4.17 3.77 |
| 91282CPA3 | UNITED STATES TREASURY 3.625 09/30/2030 | 1,500,000.00 | 11/17/2025 3.72% | 1,493,496.09 1,494,319.60 | 97.80 4.20% | 1,466,953.50 13,668.03 | 0.41% (27,366.10) | Aa1/AA+ AA+ | 4.25 3.86 |
| 91282CPD7 | UNITED STATES TREASURY 3.625 10/31/2030 | 7,000,000.00 | 11/13/2025 3.70% | 6,975,664.06 6,978,739.63 | 97.74 4.20% | 6,841,954.00 42,751.36 | 1.93% (136,785.63) | Aa1/AA+ AA+ | 4.34 3.94 |
| 91282CPN5 | UNITED STATES TREASURY 3.5 11/30/2030 | 7,000,000.00 | 12/08/2025 3.75% | 6,920,703.13 6,929,606.03 | 97.20 4.20% | 6,803,671.00 20,751.37 | 1.92% (125,935.03) | Aa1/AA+ AA+ | 4.42 4.03 |
| 91282CPW5 | UNITED STATES TREASURY 3.75 01/31/2031 | 3,000,000.00 | 03/26/2026 4.04% | 2,962,031.25 2,964,089.41 | 98.11 4.21% | 2,943,399.00 46,926.80 | 0.83% (20,690.41) | Aa1/AA+ AA+ | 4.59 4.10 |
| 912810FP8 | UNITED STATES TREASURY 5.375 02/15/2031 | 6,000,000.00 | -- 4.27% | 6,403,066.41 6,262,639.14 | 104.98 4.18% | 6,298,830.00 121,160.22 | 1.78% 36,190.86 | Aa1/AA+ AA+ | 4.63 4.01 |
| 91282CBL4 | UNITED STATES TREASURY 1.125 02/15/2031 | 565,000.00 | 04/06/2022 2.62% | 498,104.88 530,020.80 | 87.26 4.18% | 493,028.61 2,387.98 | 0.14% (36,992.20) | Aa1/AA+ AA+ | 4.63 4.40 |
| 91282CQD6 | UNITED STATES TREASURY 3.5 02/28/2031 | 7,000,000.00 | 03/05/2026 3.72% | 6,929,726.56 6,934,244.14 | 97.07 4.20% | 6,794,648.00 81,888.59 | 1.92% (139,596.14) | Aa1/AA+ AA+ | 4.67 4.20 |
| 91282CCS8 | UNITED STATES TREASURY 1.25 08/15/2031 | 562,500.00 | 04/06/2022 2.62% | 498,515.62 527,423.89 | 86.43 4.22% | 486,145.13 2,641.57 | 0.14% (41,278.76) | Aa1/AA+ AA+ | 5.13 4.84 |
| 91282CFV8 | UNITED STATES TREASURY 4.125 11/15/2032 | 2,500,000.00 | -- 3.72% | 2,582,389.33 2,553,551.91 | 99.10 4.29% | 2,477,540.00 13,170.86 | 0.70% (76,011.91) | Aa1/AA+ AA+ | 6.38 5.52 |
| **Total US Treasury** | | **161,982,500.00** | **3.83%** | **159,941,654.33 160,751,313.49** | **98.36 4.14%** | **159,221,750.69 1,354,119.97** | **44.99% (1,529,562.81)** | | **3.06 2.81** |
| **Total Portfolio** | | **359,196,472.96** | **4.18%** | **353,532,643.48 355,783,449.41** | **98.30 4.28%** | **353,933,596.22 2,922,822.06** | **100.00% (1,849,853.19)** | | **3.03 2.54** |
| **Total Market Value + Accrued** | | | | | | **356,856,418.28** | | | |

CHANDLER ASSET MANAGEMENT

# TRANSACTIONS

# TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020|04/01/2026 Through 06/30/2026|

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/ Sold | Total Amount | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| **ACQUISITIONS** | | | | | | | | | | |
| Purchase | 04/20/2026 | 023135DC7 | 2,750,000.00 | AMAZON.COM INC 4.0 03/13/2029 | 99.867 | 4.05% | (2,746,342.50) | (11,305.56) | (2,757,648.06) | 0.00 |
| Purchase | 04/20/2026 | 912797UA3 | 7,750,000.00 | UNITED STATES TREASURY 06/16/2026 | 99.430 | 3.67% | (7,705,800.46) | 0.00 | (7,705,800.46) | 0.00 |
| Purchase | 04/21/2026 | 912797UU9 | 7,750,000.00 | UNITED STATES TREASURY 08/18/2026 | 98.810 | 3.69% | (7,657,749.38) | 0.00 | (7,657,749.38) | 0.00 |
| Purchase | 04/22/2026 | 05594YAD8 | 1,590,000.00 | BMWLT 2026-1 A3 4.15 05/25/2029 | 99.989 | 4.85% | (1,589,824.31) | 0.00 | (1,589,824.31) | 0.00 |
| Purchase | 04/28/2026 | 91282CCY5 | 2,000,000.00 | UNITED STATES TREASURY 1.25 09/30/2028 | 94.121 | 3.81% | (1,882,421.88) | (1,912.57) | (1,884,334.45) | 0.00 |
| Purchase | 05/18/2026 | 693475CD5 | 2,650,000.00 | PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031 | 100.257 | 4.83% | (2,656,810.50) | (1,803.10) | (2,658,613.60) | 0.00 |
| Purchase | 05/18/2026 | 91159HJV3 | 2,650,000.00 | US BANCORP 5.083 05/15/2031 | 100.955 | 4.82% | (2,675,307.50) | (1,122.50) | (2,676,430.00) | 0.00 |
| Purchase | 05/20/2026 | 532457DL9 | 1,210,000.00 | ELI LILLY AND CO 4.375 05/20/2031 | 99.893 | 4.40% | (1,208,705.30) | 0.00 | (1,208,705.30) | 0.00 |
| Purchase | 05/22/2026 | 58933YCK9 | 1,435,000.00 | MERCK & CO INC 4.65 05/22/2031 | 99.938 | 4.66% | (1,434,110.30) | 0.00 | (1,434,110.30) | 0.00 |
| Purchase | 06/03/2026 | 38151LAJ9 | 1,150,000.00 | GOLDMAN SACHS BANK USA 4.656 06/03/2029 | 100.000 | 4.57% | (1,150,000.00) | 0.00 | (1,150,000.00) | 0.00 |
| Purchase | 06/03/2026 | 38151LAJ9 | (1,150,000.00) | GOLDMAN SACHS BANK USA 4.656 06/03/2029 | 100.000 | 4.57% | 1,150,000.00 | 0.00 | 0.00 | 0.00 |
| Purchase | 06/03/2026 | 38151LAJ9 | 1,150,000.00 | GOLDMAN SACHS BANK USA 4.656 06/03/2029 | 100.000 | 4.57% | (1,150,000.00) | 0.00 | 0.00 | 0.00 |
| Purchase | 06/08/2026 | 57636QBL7 | 3,020,000.00 | MASTERCARD INC 4.6 06/08/2031 | 99.920 | 4.62% | (3,017,584.00) | 0.00 | (3,017,584.00) | 0.00 |
| Purchase | 06/12/2026 | 3137FQ3Z4 | 3,400,000.00 | FHMS K-101 A2 2.524 10/25/2029 | 94.121 | 4.43% | (3,200,117.19) | (2,622.16) | (3,202,739.35) | 0.00 |
| Purchase | 06/17/2026 | 44935KAD5 | 1,995,000.00 | HART 26B A3 4.81 02/18/2031 | 99.988 | 4.86% | (1,994,759.20) | 0.00 | (1,994,759.20) | 0.00 |

# TRANSACTION LEDGER

City of Stockton Reserve | Account #10020|04/01/2026 Through 06/30/2026|

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/ Sold | Total Amount | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| Purchase | 06/17/2026 | 91282CHX2 | 7,000,000.00 | UNITED STATES TREASURY 4.375 08/31/2028 | 100.594 | 4.09% | (7,041,562.50) | (90,709.92) | (7,132,272.42) | 0.00 |
| Purchase | 06/17/2026 | 912797UP0 | 4,500,000.00 | UNITED STATES TREASURY 07/14/2026 | 99.731 | 3.64% | (4,487,909.06) | 0.00 | (4,487,909.06) | 0.00 |
| **Total Purchase** | | | **50,850,000.00** | | | | **(50,449,004.08)** | **(109,475.81)** | **(50,558,479.89)** | **0.00** |
| **TOTAL ACQUISITIONS** | | | **50,850,000.00** | | | | **(50,449,004.08)** | **(109,475.81)** | **(50,558,479.89)** | **0.00** |
| **DISPOSITIONS** | | | | | | | | | | |
| Maturity | 04/01/2026 | 46625HQW3 | (3,000,000.00) | JPMORGAN CHASE & CO 3.3 04/01/2026 | 100.000 | 4.38% | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| Maturity | 04/07/2026 | 912797TG2 | (13,500,000.00) | UNITED STATES TREASURY 04/07/2026 | 100.000 | 3.69% | 13,500,000.00 | 0.00 | 13,500,000.00 | 0.00 |
| Maturity | 04/19/2026 | 06051GFX2 | (3,000,000.00) | BANK OF AMERICA CORP 3.5 04/19/2026 | 100.000 | 4.43% | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| Maturity | 05/15/2026 | 02582JJZ4 | (1,270,000.00) | AMXCA 2023-1 A 4.87 05/15/2026 | 100.000 | 4.92% | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturity | 05/15/2026 | 91324PEC2 | (4,000,000.00) | UNITEDHEALTH GROUP INC 1.15 05/15/2026 | 100.000 | 4.16% | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 |
| Maturity | 05/31/2026 | 91282CCF6 | (8,320,000.00) | UNITED STATES TREASURY 0.75 05/31/2026 | 100.000 | 0.80% | 8,320,000.00 | 0.00 | 8,320,000.00 | 0.00 |
| Maturity | 06/16/2026 | 912797UA3 | (7,750,000.00) | UNITED STATES TREASURY 06/16/2026 | 100.000 | 3.67% | 7,750,000.00 | 0.00 | 7,750,000.00 | (0.00) |
| **Total Maturity** | | | **(40,840,000.00)** | | | | **39,570,000.00** | **0.00** | **39,570,000.00** | **(0.00)** |
| Sale | 06/08/2026 | 57636QAW4 | (3,000,000.00) | MASTERCARD INC 4.875 03/09/2028 | 100.848 | 4.50% | 3,025,440.00 | 36,156.25 | 3,061,596.25 | 8,417.32 |
| **Total Sale** | | | **(3,000,000.00)** | | | | **3,025,440.00** | **36,156.25** | **3,061,596.25** | **8,417.32** |
| **TOTAL DISPOSITIONS** | | | **(43,840,000.00)** | | | | **42,595,440.00** | **36,156.25** | **42,631,596.25** | **8,417.32** |

## IMPORTANT DISCLOSURES

2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

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

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

## BENCHMARK DISCLOSURES

| 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. |