

INVESTMENT REPORT

City of Stockton | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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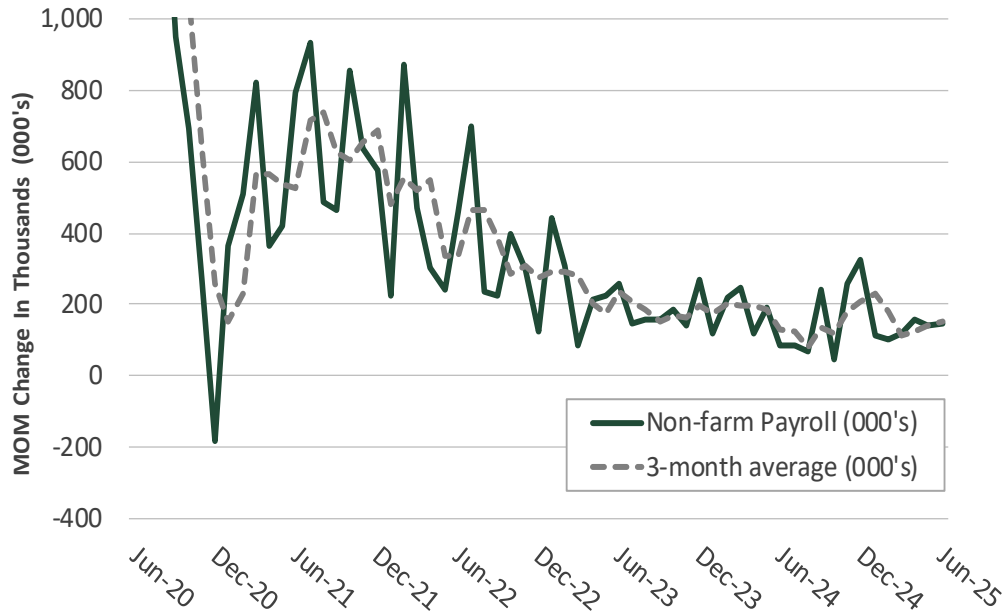
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ECONOMIC UPDATE

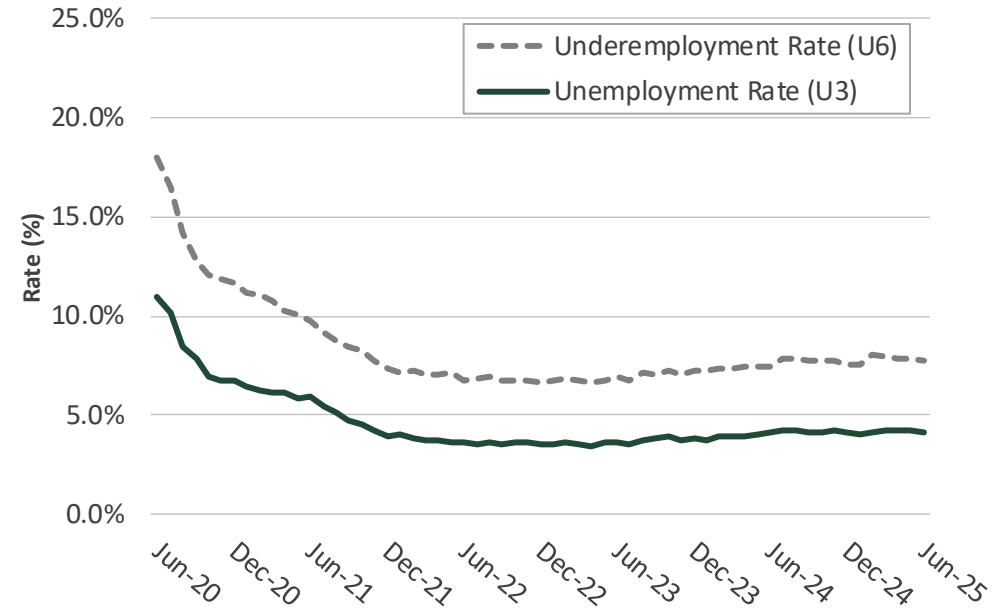
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

Nonfarm Payroll (000's)



Source: US Department of Labor

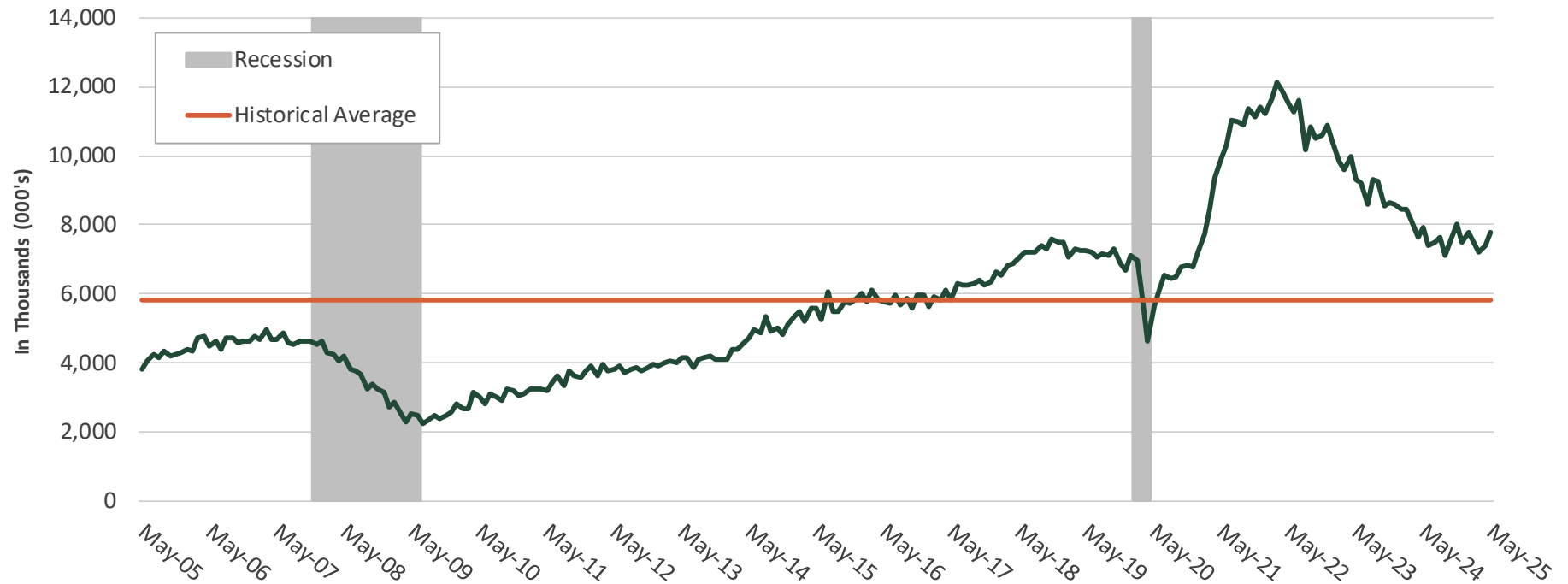
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

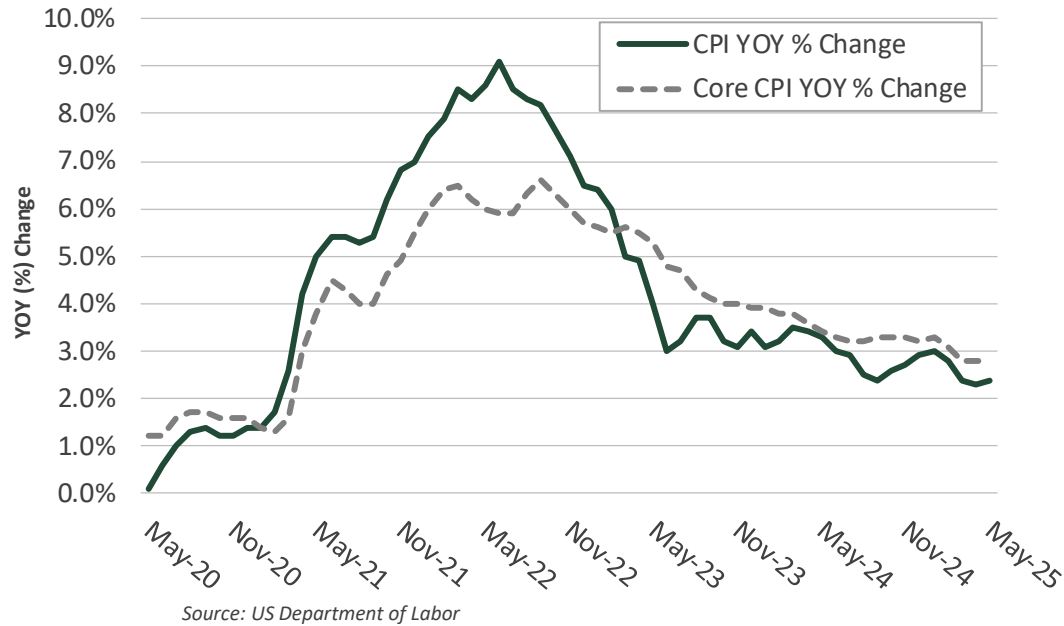
Job Openings



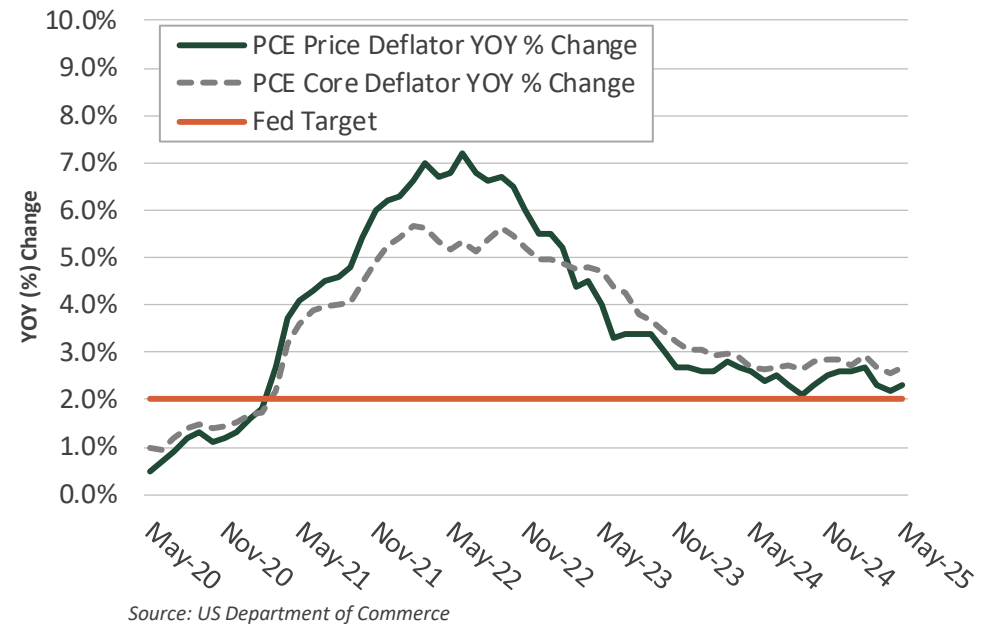
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)

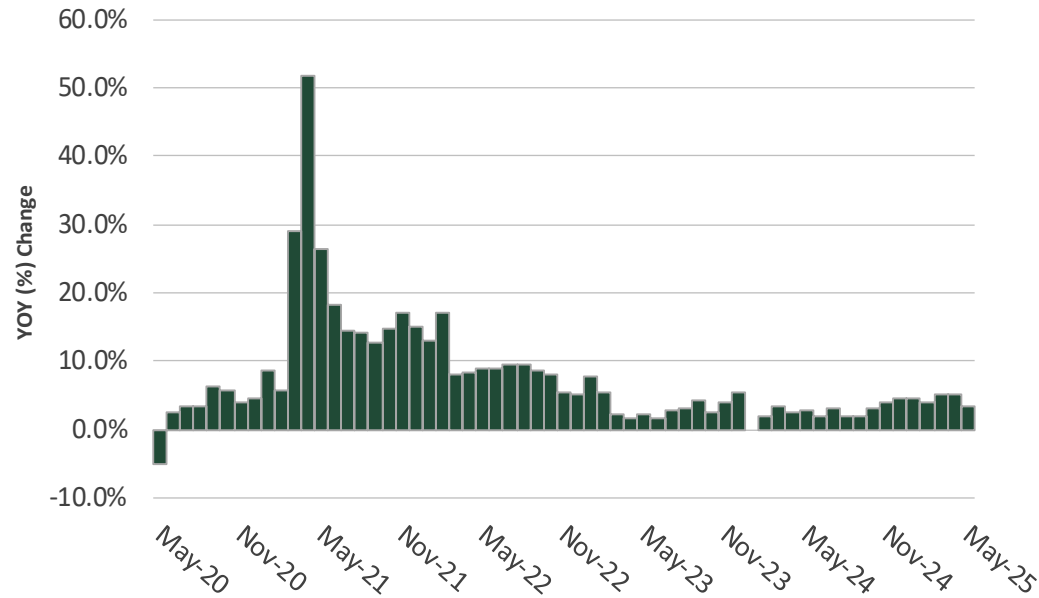


Personal Consumption Expenditures (PCE)



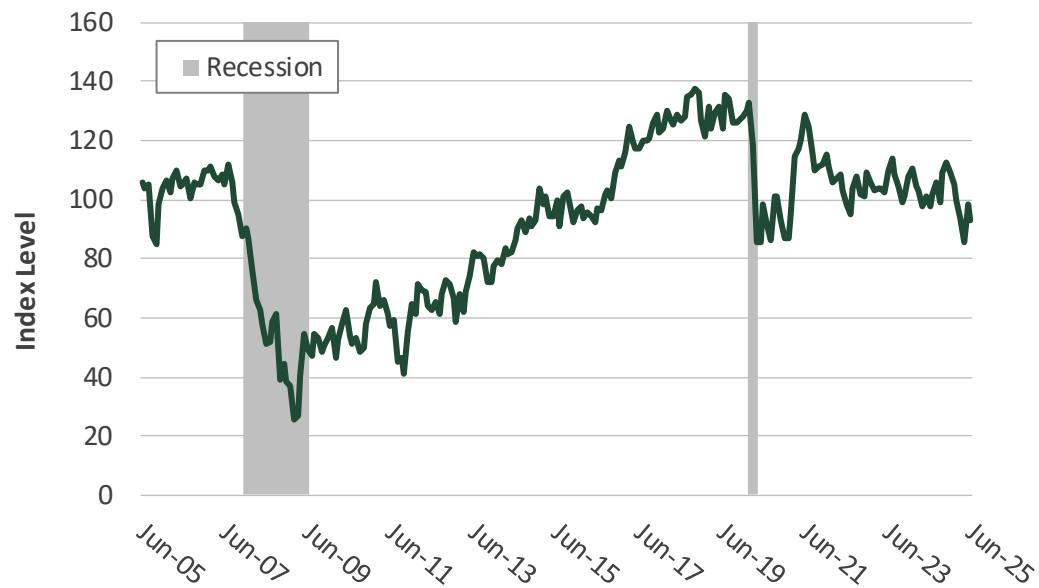
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



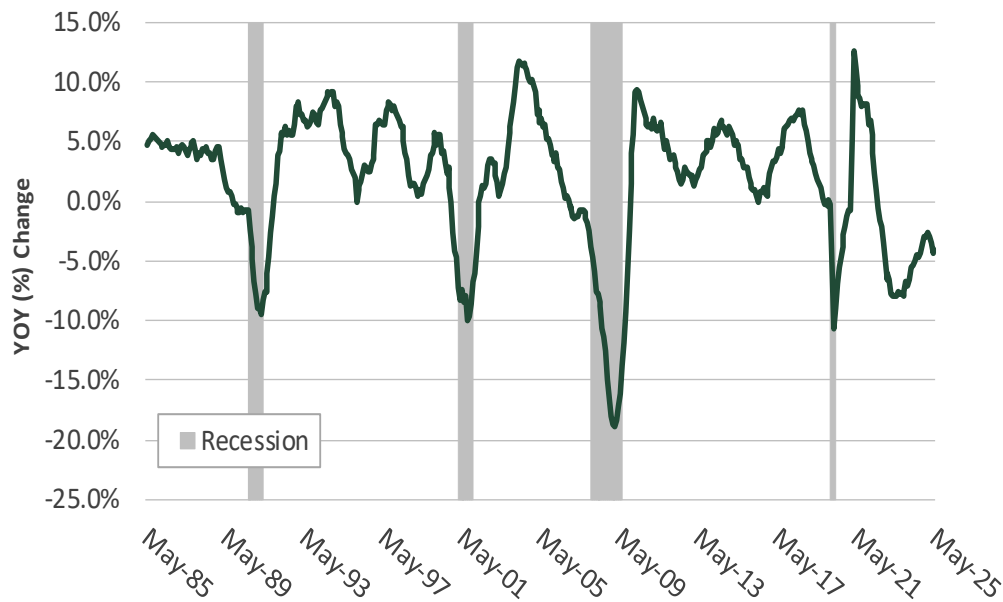
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

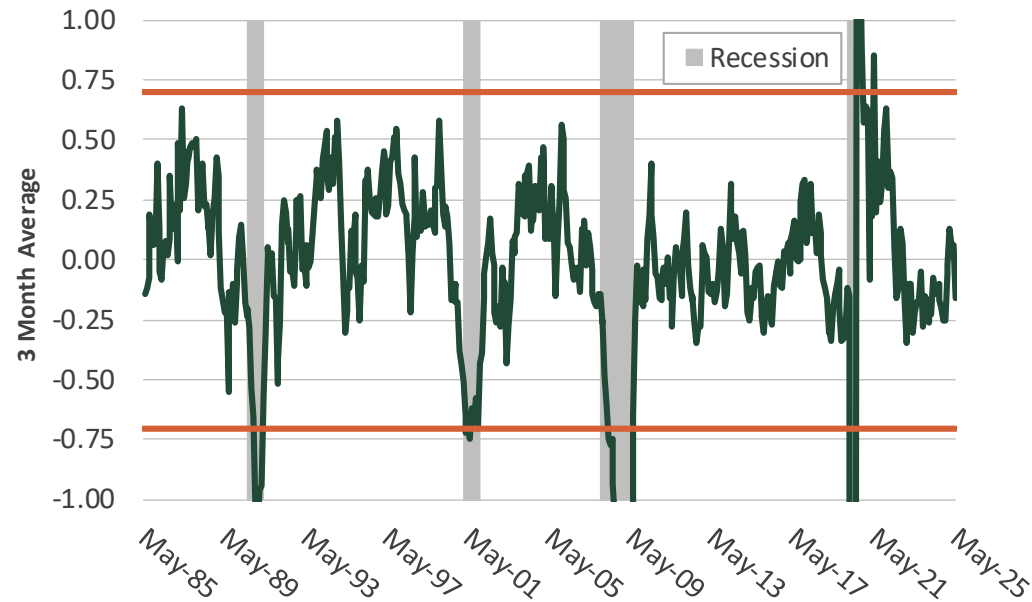
LEADING INDICATORS OF ECONOMIC ACTIVITY

Leading Economic Indicators (LEI)



Source: The Conference Board

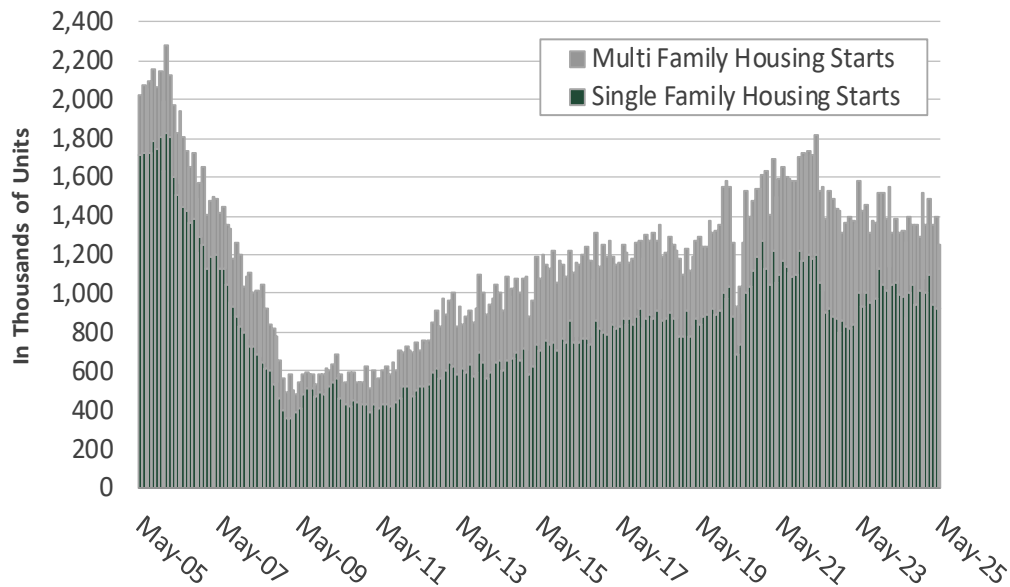
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

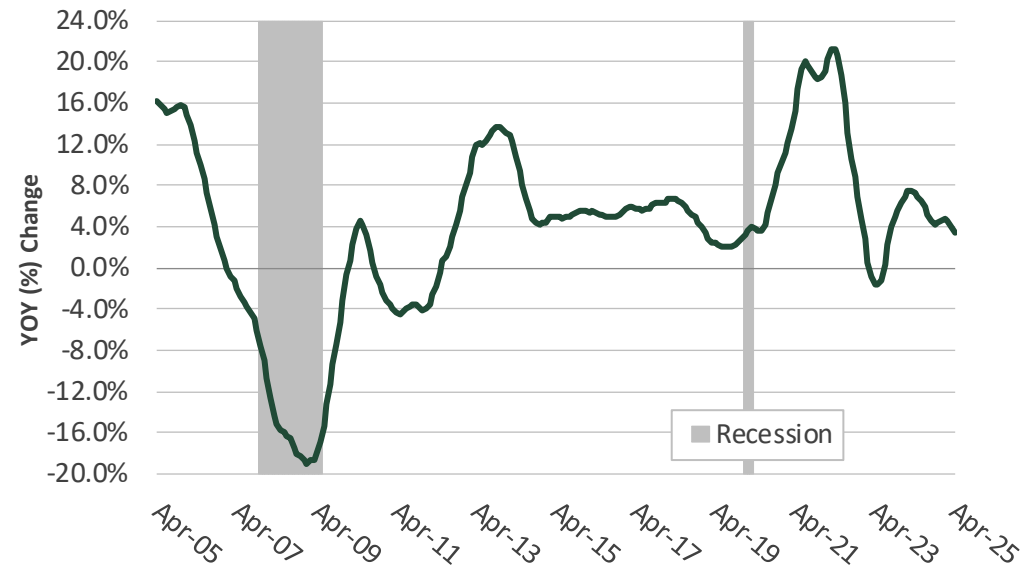
The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



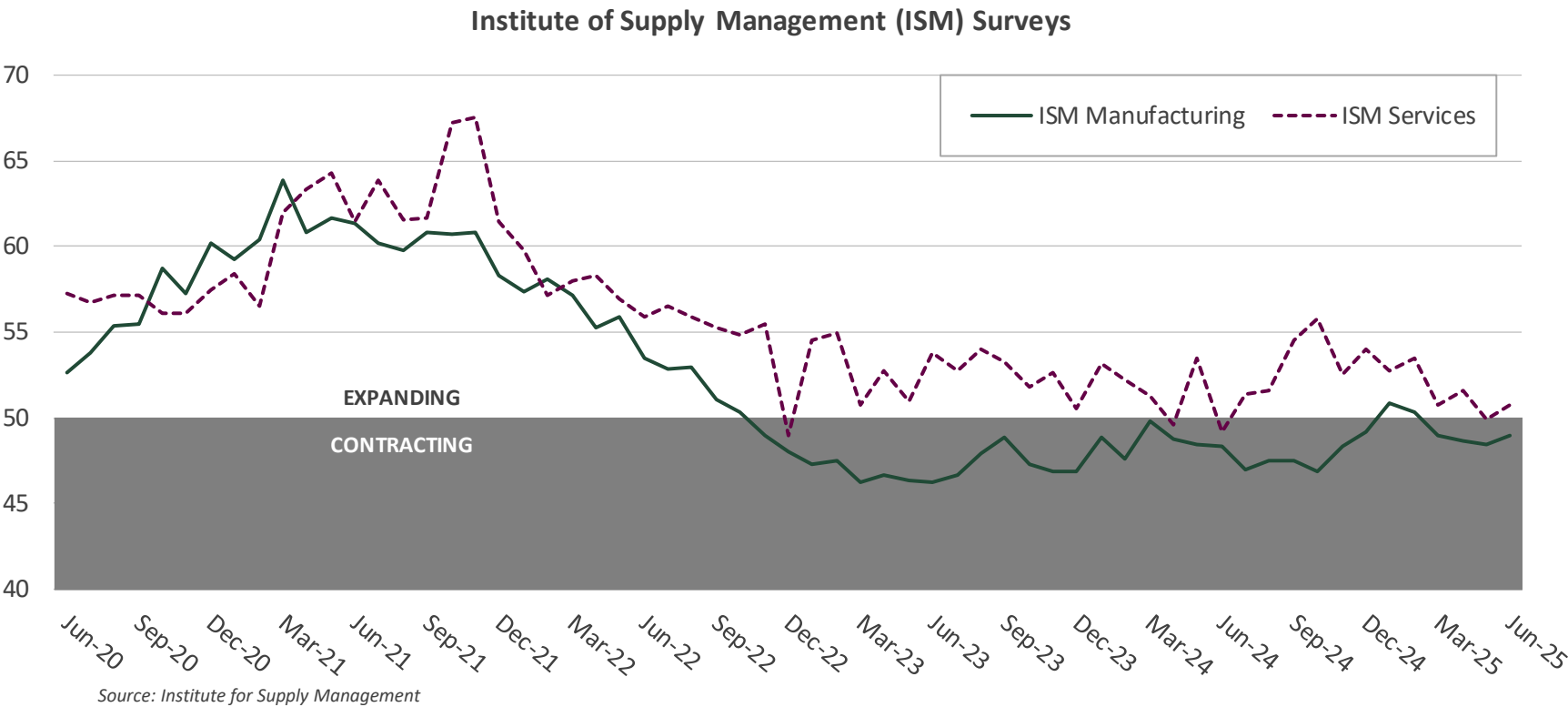
Source: US Department of Commerce

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



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



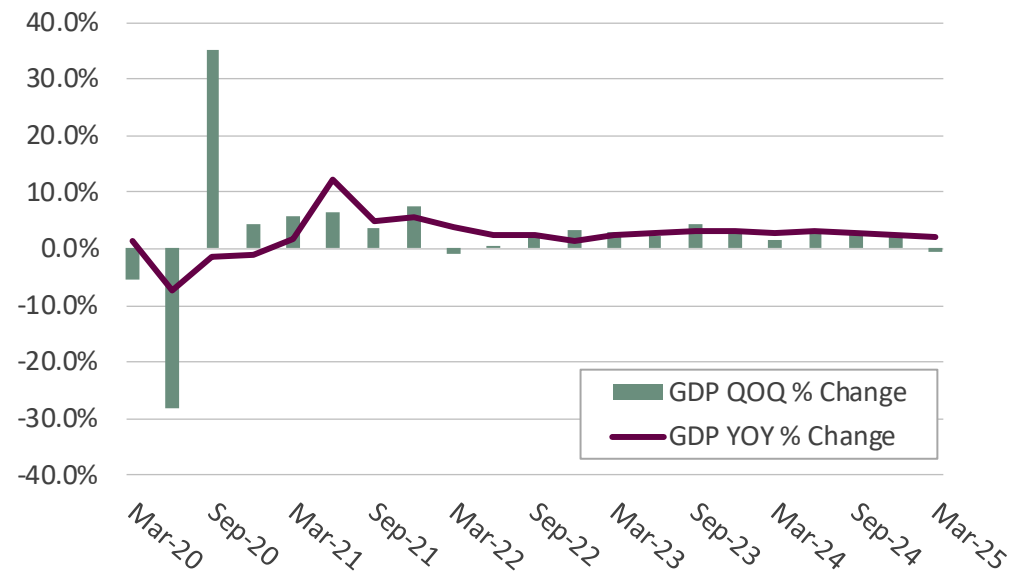
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

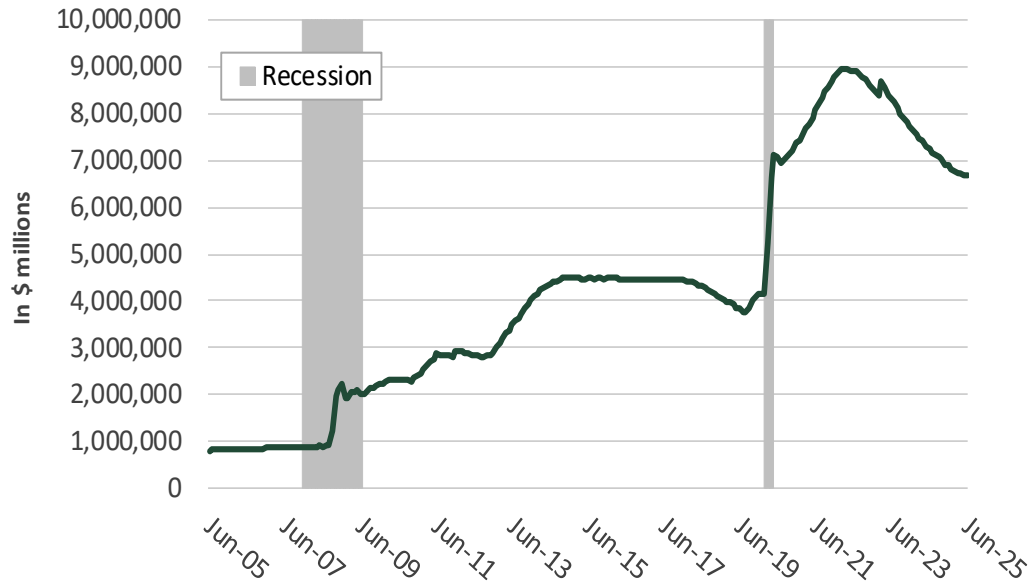
Gross Domestic Product (GDP)



Source: US Department of Commerce

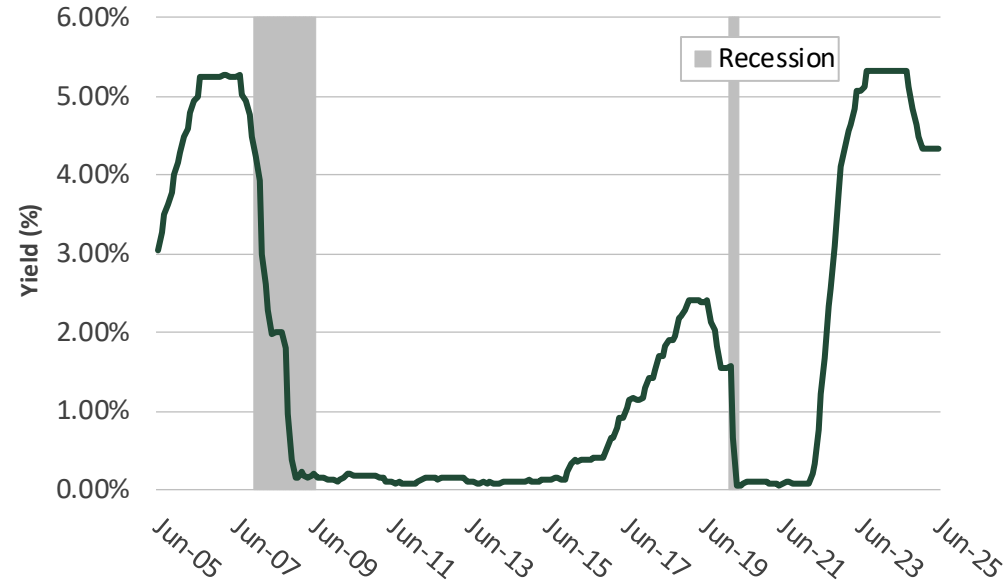
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

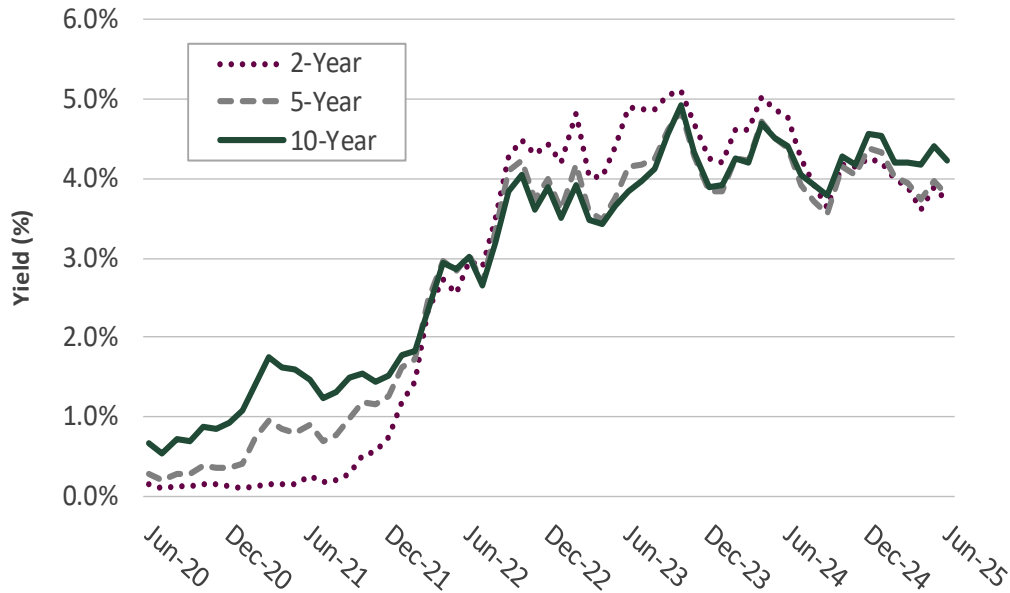
Effective Federal Funds Rate



Source: Bloomberg

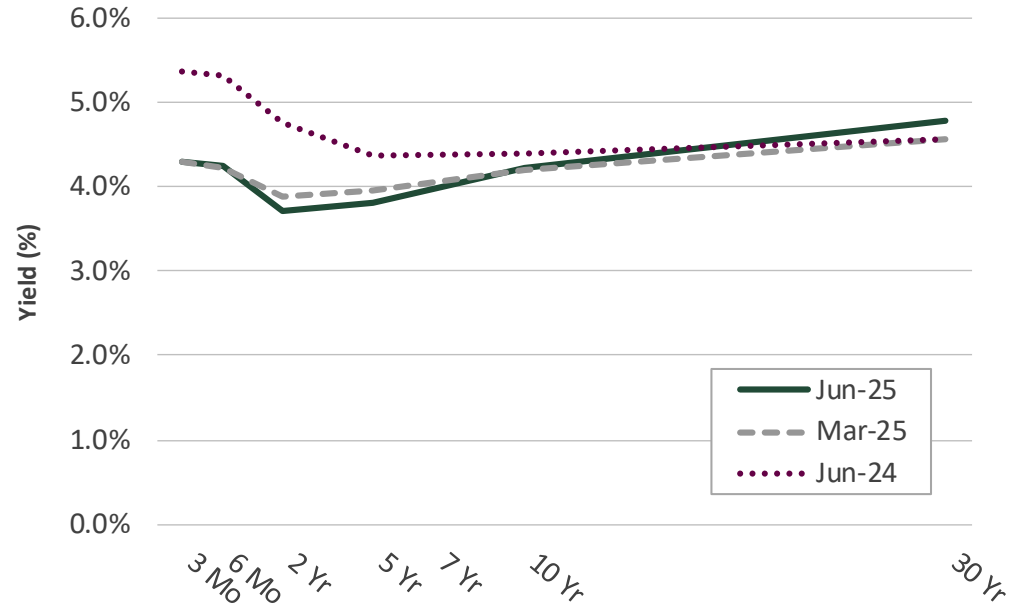
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

OBJECTIVES

City of Stockton | As of June 30, 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 June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	2.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	5.3	Compliant	
Max Maturity (Years)	10.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	1.3	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	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Days)	270	71	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	23.2	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of June 30, 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	14.7	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	5.3	Compliant	
Max Callables (MV)	20.0	0.6	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	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	0.3	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of June 30, 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	47.6	Compliant	
Max Maturity (Years)	10	8	Compliant	

PORTFOLIO CHARACTERISTICS

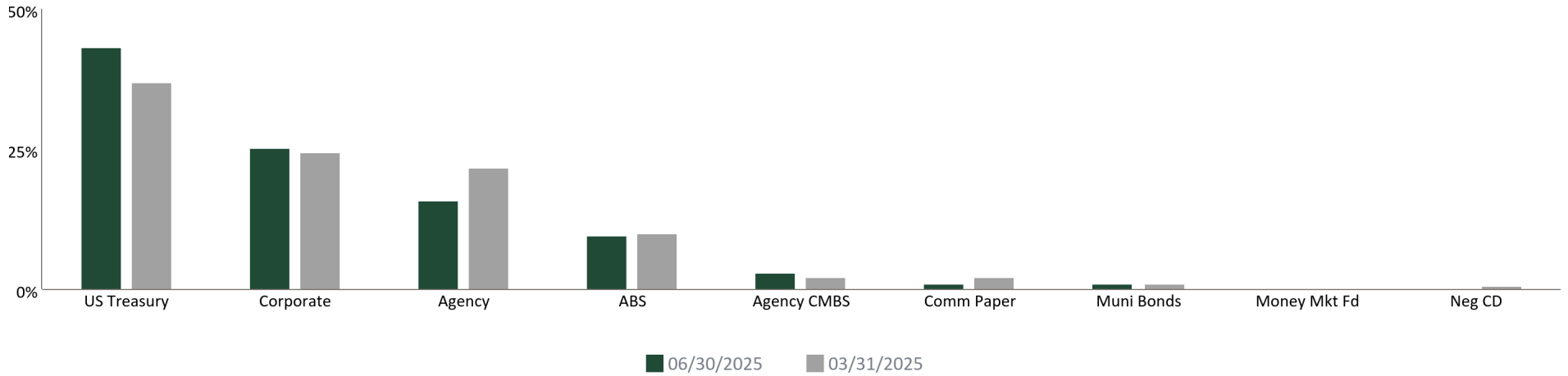
City of Stockton Reserve | Account #10020 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.68	3.06	3.10
Average Modified Duration	2.50	2.54	2.56
Average Purchase Yield		3.59%	3.34%
Average Market Yield	3.84%	4.11%	4.26%
Average Quality**	AA	AA+	AA+
Total Market Value		344,035,757	339,162,348

*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, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	43.19%	37.11%
Corporate	25.33%	24.62%
Agency	16.04%	21.80%
ABS	9.83%	10.05%
Agency CMBS	3.18%	2.23%
Comm Paper	1.02%	2.29%
Muni Bonds	0.99%	1.22%
Money Mkt Fd	0.42%	0.07%
Neg CD	--	0.59%

ISSUERS

City of Stockton Reserve | Account #10020 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	43.19%
Farm Credit System	Agency	5.74%
Federal Home Loan Banks	Agency	4.30%
FNMA	Agency	3.51%
FHLMC	Agency CMBS	3.18%
State Street Corporation	Corporate	1.82%
JPMorgan Chase & Co.	Corporate	1.73%
Federal Home Loan Mortgage Corp	Agency	1.70%
Bank of America Corporation	Corporate	1.62%
Morgan Stanley	Corporate	1.54%
American Express Credit Master Trust	ABS	1.47%
Chase Issuance Trust	ABS	1.45%
BMW Vehicle Owner Trust	ABS	1.21%
Caterpillar Inc.	Corporate	1.20%
The Home Depot, Inc.	Corporate	1.19%
John Deere Owner Trust	ABS	1.16%
Visa Inc.	Corporate	1.14%
UnitedHealth Group Incorporated	Corporate	1.14%
PACCAR Inc	Corporate	1.07%
National Rural Utilities Cooperative	Corporate	1.05%
New York Life Insurance Company	Corporate	1.04%
Honda Motor Co., Ltd.	Corporate	1.03%
PepsiCo, Inc.	Comm Paper	1.02%
The Charles Schwab Corporation	Corporate	1.00%
Honda Auto Receivables Owner Trust	ABS	0.91%
Cisco Systems, Inc.	Corporate	0.90%
Mastercard Incorporated	Corporate	0.90%
Massachusetts Mutual Life Insurance	Corporate	0.89%
Hyundai Auto Receivables Trust	ABS	0.87%
Prologis, Inc.	Corporate	0.86%

ISSUERS

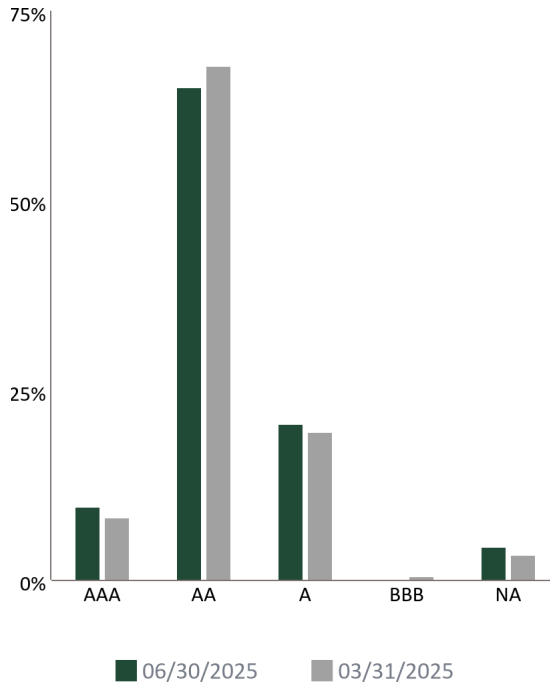
City of Stockton Reserve | Account #10020 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Metropolitan Life Global Funding I	Corporate	0.79%
Tennessee Valley Authority	Agency	0.79%
Toyota Motor Corporation	Corporate	0.75%
Verizon Master Trust	ABS	0.74%
Eli Lilly and Company	Corporate	0.67%
Northern Trust Corporation	Corporate	0.64%
Target Corporation	Corporate	0.61%
Deere & Company	Corporate	0.59%
Merck & Co., Inc.	Corporate	0.59%
Toyota Auto Receivables Owner Trust	ABS	0.59%
PepsiCo, Inc.	Corporate	0.58%
Florida Hurricane Catastrophe Fund F	Muni Bonds	0.55%
WF Card Issuance Trust	ABS	0.53%
Bank of America Credit Card Trust	ABS	0.49%
Federated Hermes, Inc.	Money Mkt Fd	0.42%
GM Financial Automobile Leasing Trus	ABS	0.41%
Los Angeles Community College Distri	Muni Bonds	0.28%
State of New Jersey	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

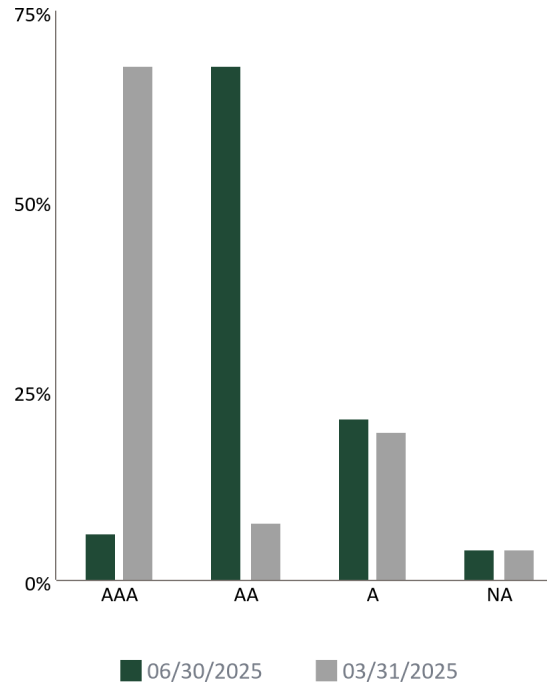
QUALITY DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of June 30, 2025

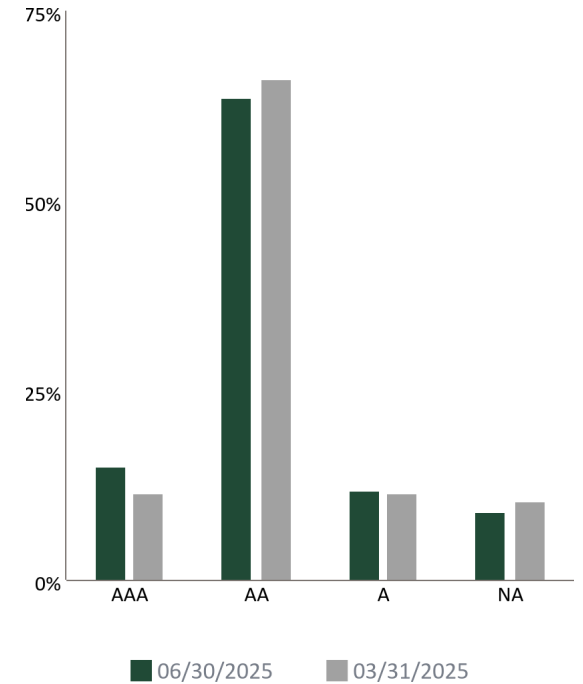
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	9.7%	8.5%
AA	65.2%	67.9%
A	20.6%	19.6%
BBB	--	0.5%
NA	4.4%	3.5%

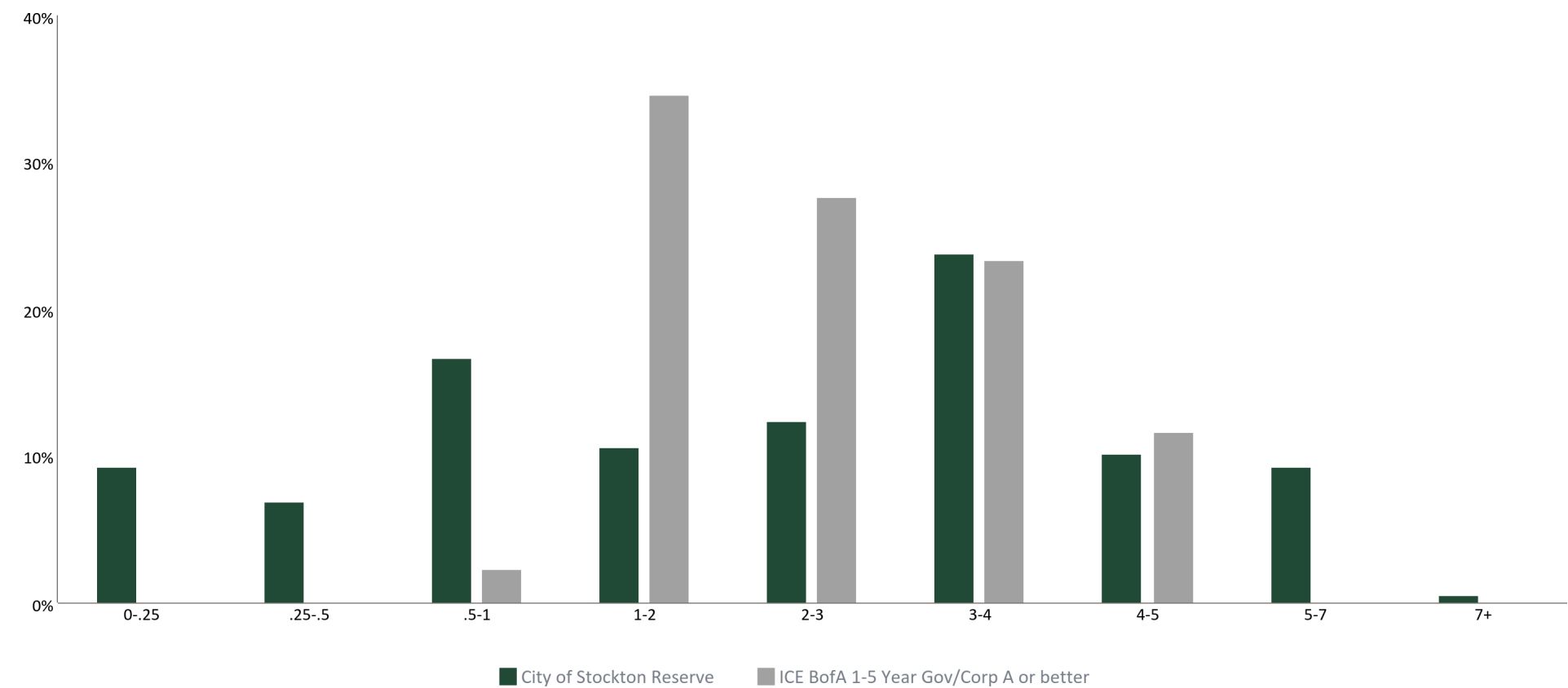
Rating	06/30/2025	03/31/2025
AAA	6.17%	68.10%
AA	67.89%	7.62%
A	21.63%	19.87%
NA	4.31%	4.40%

Rating	06/30/2025	03/31/2025
AAA	15.20%	11.78%
AA	63.73%	66.12%
A	11.96%	11.59%
NA	9.11%	10.51%

DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of June 30, 2025

Portfolio Compared to the Benchmark

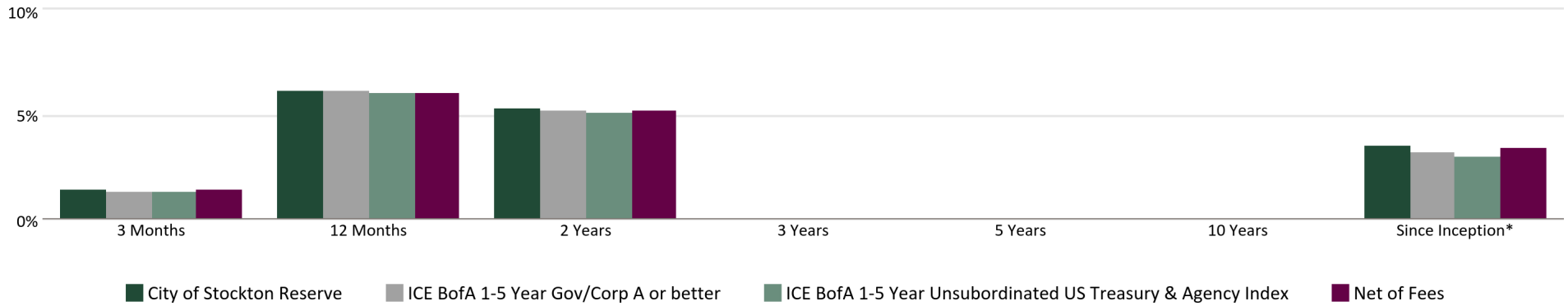


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.4%	6.9%	16.8%	10.7%	12.5%	23.8%	10.2%	9.3%	0.5%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.1%	2.4%	34.7%	27.7%	23.4%	11.8%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of June 30, 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	2,939,179	10,035,277	16,575,262				20,335,534
Change in Market Value	1,947,169	9,923,078	17,664,303				907,172
TOTAL DOLLAR RETURN	4,886,349	19,958,356	34,239,565				21,242,705

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	1.44%	6.16%	5.34%				3.53%
ICE BofA 1-5 Year Gov/Corp A or better	1.40%	6.18%	5.25%				3.23%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	1.36%	6.06%	5.11%				3.10%
Basis Point Fee*	0.01%	0.04%	0.03%				0.03%
Net of Fees	1.43%	6.12%	5.31%				3.51%

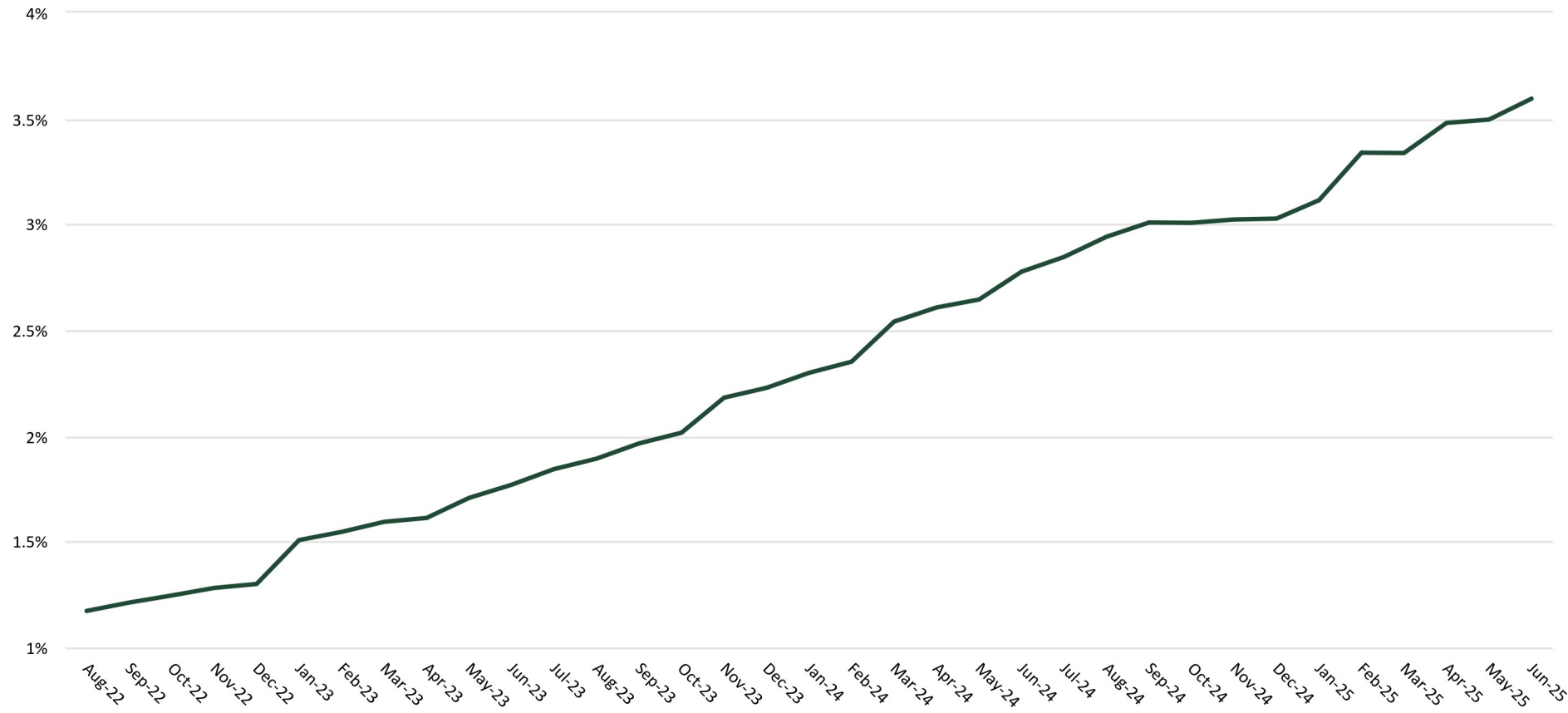
*Periods over 1 year are annualized.

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, 2025

Purchase Yield as of 06/30/25 = 3.59%



PORTFOLIO CHARACTERISTICS

City of Stockton Enhanced Cash | Account #11194 | As of June 30, 2025

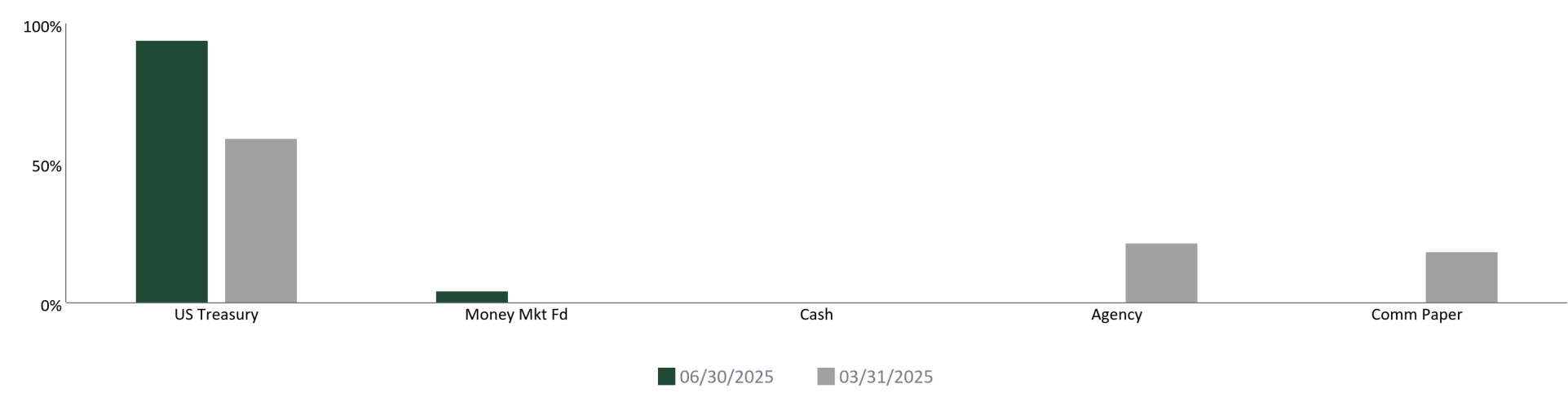
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.16	0.02	0.14
Average Modified Duration	0.16	0.02	0.14
Average Purchase Yield		4.16%	4.33%
Average Market Yield	4.37%	4.20%	4.33%
Average Quality**	AA+	AAA	AAA
Total Market Value		31,638,658	31,302,779

*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 June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	94.74%	59.13%
Money Mkt Fd	0.25%	0.25%
Cash	0.04%	0.04%
Agency	--	21.59%
Comm Paper	--	18.99%

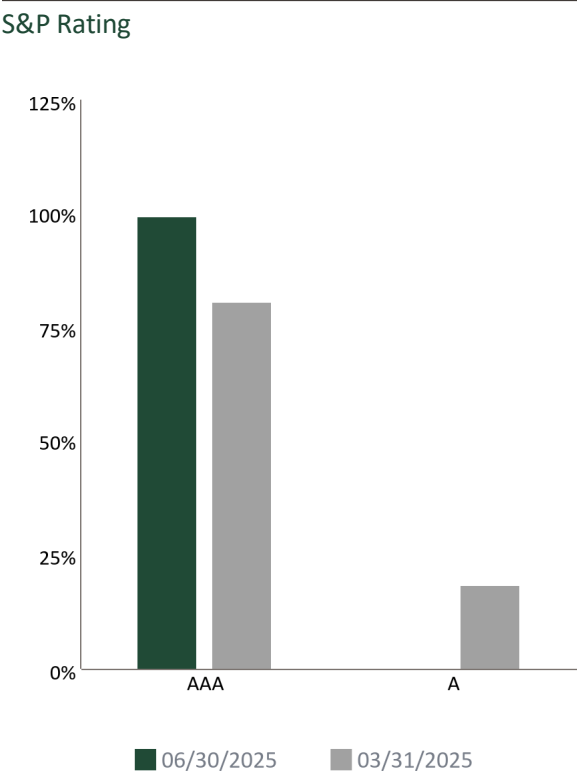
ISSUERS

City of Stockton Enhanced Cash | Account #11194 | As of June 30, 2025

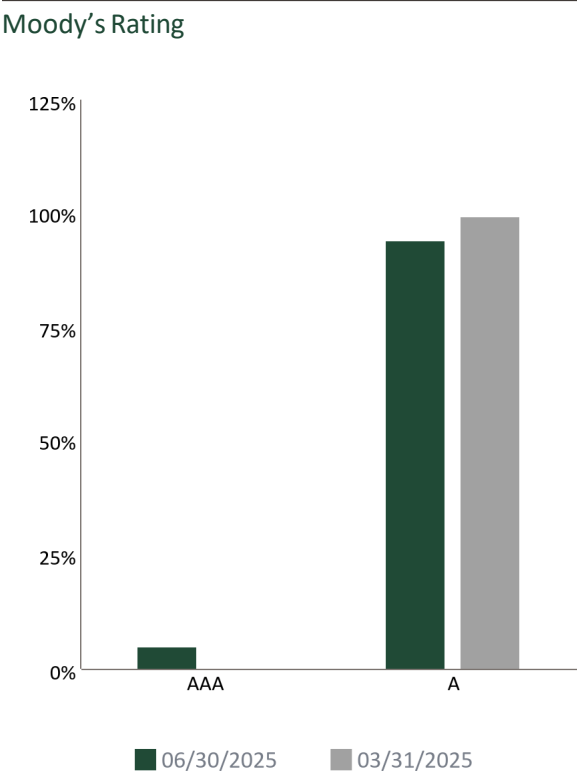
Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	94.74%
Federated Hermes, Inc.	Money Mkt Fd	5.00%
Cash	Cash	0.25%
TOTAL		100.00%

QUALITY DISTRIBUTION

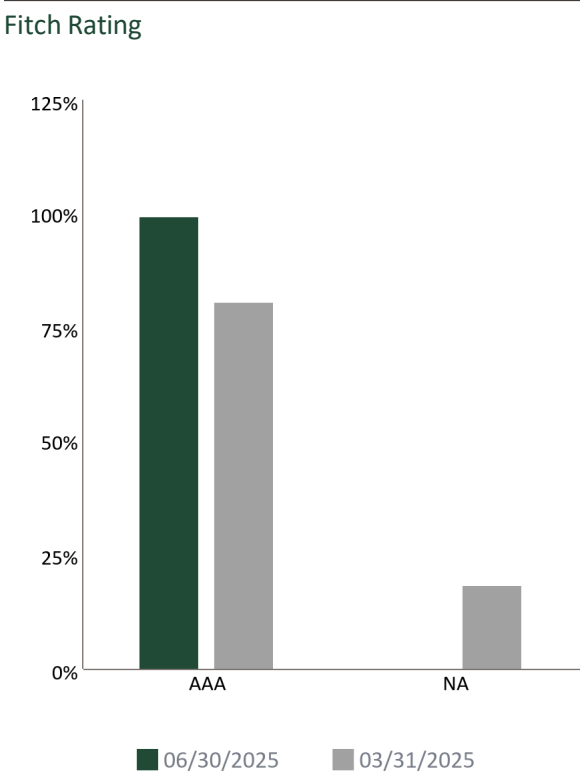
City of Stockton Enhanced Cash | Account #11194 | As of June 30, 2025



Rating	06/30/2025	03/31/2025
AAA	100.0%	81.0%
A	--	19.0%



Rating	06/30/2025	03/31/2025
AAA	5.26%	0.29%
A	94.74%	99.71%

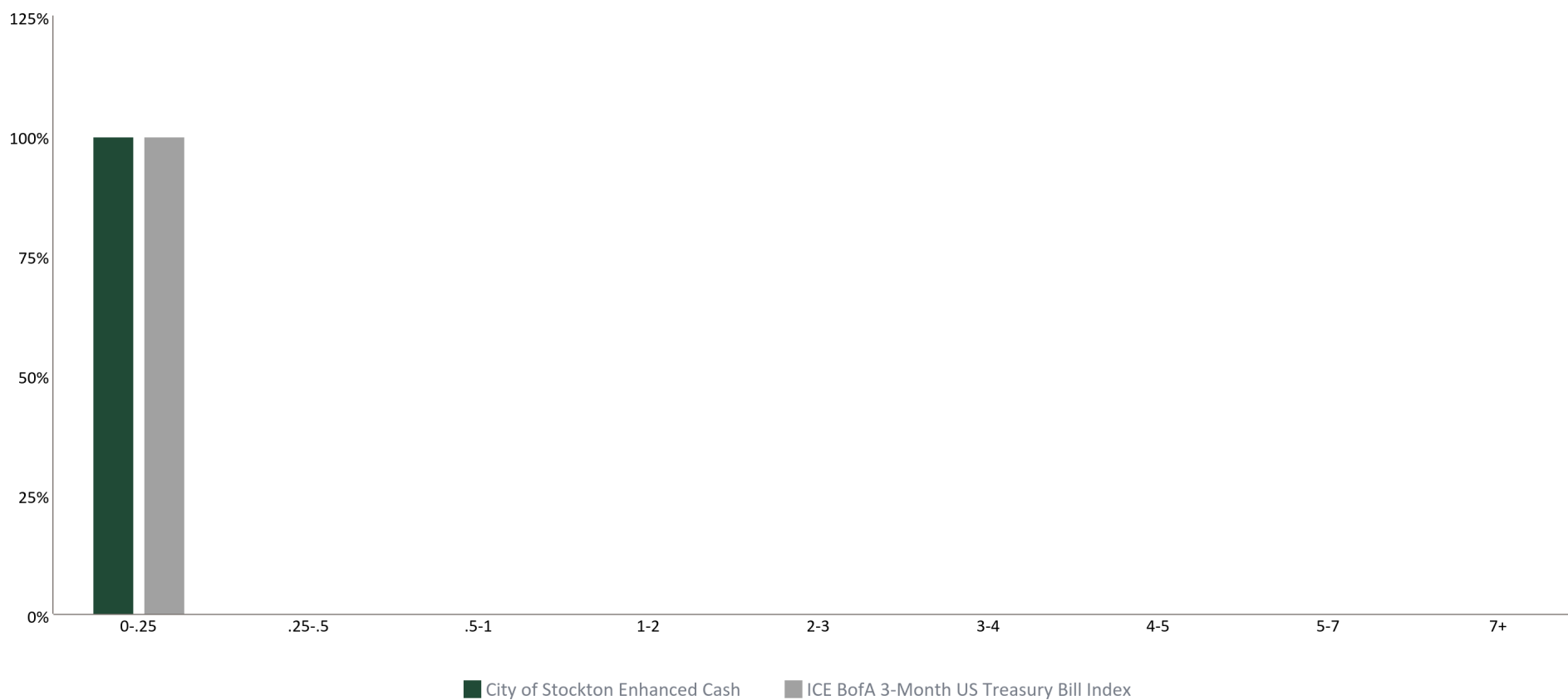


Rating	06/30/2025	03/31/2025
AAA	100.00%	81.01%
NA	--	18.99%

DURATION DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of June 30, 2025

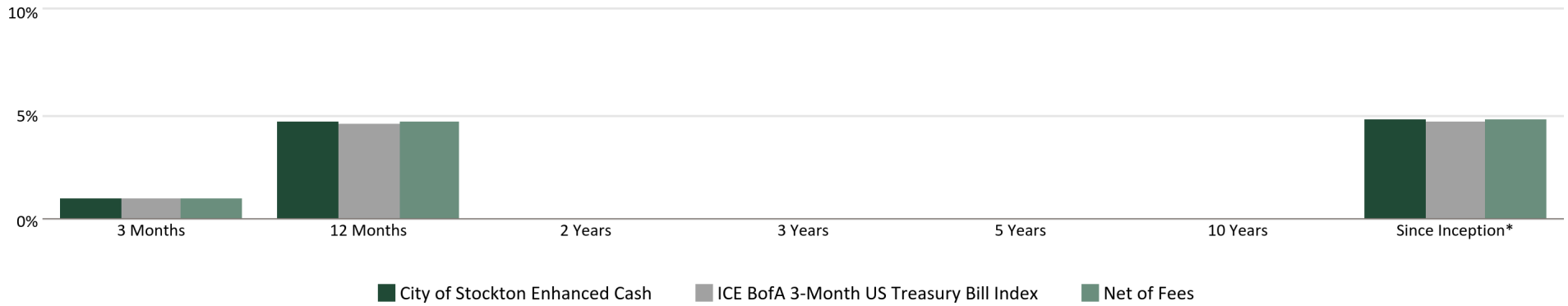
Portfolio Compared to the Benchmark

[illegible]

INVESTMENT PERFORMANCE

City of Stockton Enhanced Cash | Account #11194 | As of June 30, 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	267,583	1,369,839					1,559,215
Change in Market Value	421.10	5,766					(300)
TOTAL DOLLAR RETURN	268,004	1,375,605					1,558,914

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Enhanced Cash	1.07%	4.79%					4.85%
ICE BofA 3-Month US Treasury Bill Index	1.04%	4.68%					4.76%
Basis Point Fee*	0.01%	0.04%					0.04%
Net of Fees	1.07%	4.75%					4.81%

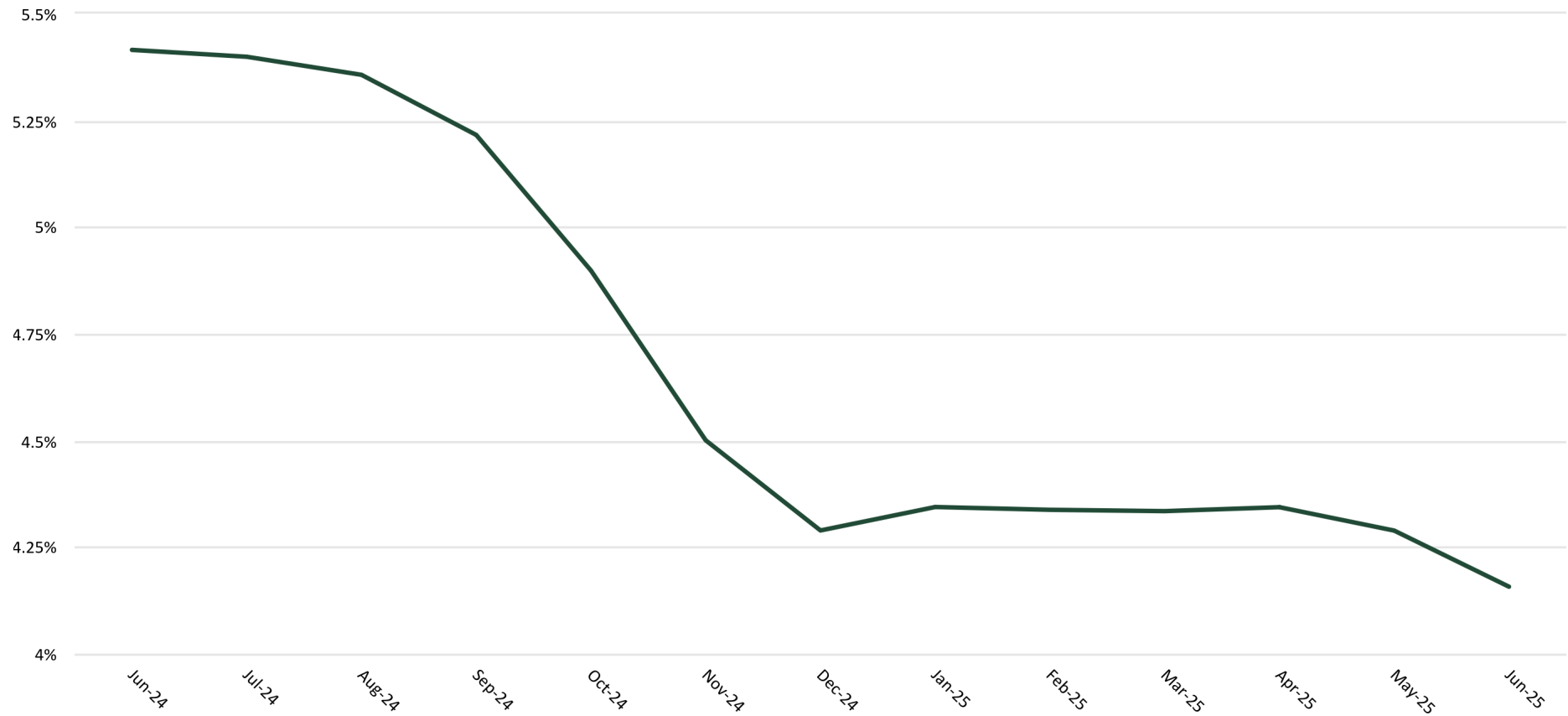
*Periods over 1 year are annualized.

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 June 30, 2025

Purchase Yield as of 06/30/25 = 4.16%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Stockton ConsAgg | Account #10021 | As of June 30, 2025

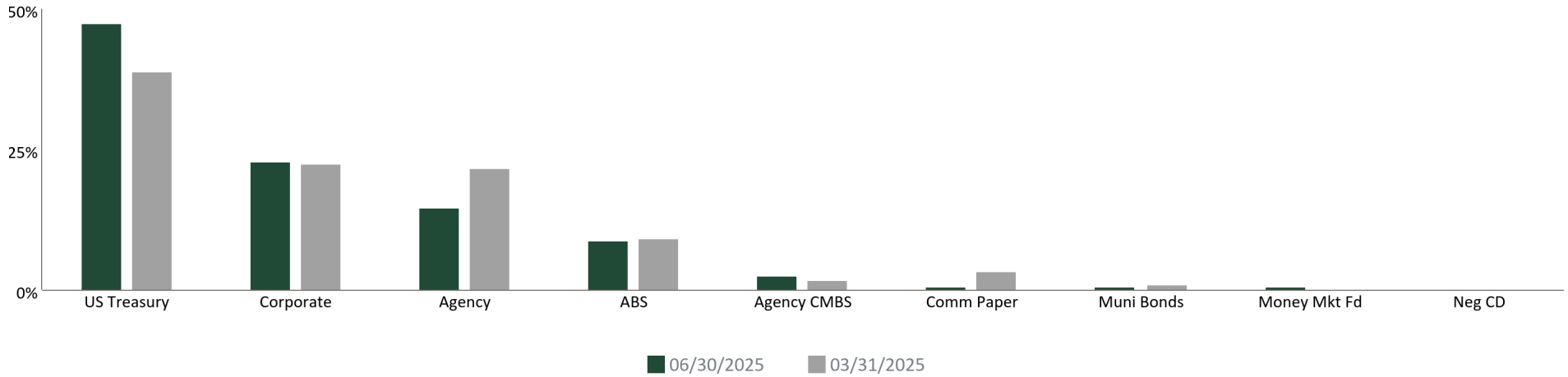
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.80	2.85
Average Modified Duration	2.32	2.35
Average Purchase Yield	3.64%	3.42%
Average Market Yield	4.12%	4.26%
Average Quality**	AA+	AA+
Total Market Value	375,674,415	370,465,127

*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 June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	47.56%	38.98%
Corporate	23.18%	22.53%
Agency	14.68%	21.78%
ABS	8.99%	9.20%
Agency CMBS	2.91%	2.04%
Comm Paper	0.93%	3.71%
Muni Bonds	0.91%	1.12%
Money Mkt Fd	0.81%	0.09%
Neg CD	--	0.54%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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 1,389,856.63	100.67 4.25%	1,399,266.30 1,979.21	0.41% 9,409.66	NA/AAA AAA	2.65 1.45
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	458,974.59	07/11/2023 5.47%	458,893.26 458,927.76	100.59 4.49%	461,702.13 418.43	0.14% 2,774.37	NA/AAA AAA	2.66 0.57
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	915,826.28	06/21/2023 5.51%	915,673.52 915,738.63	100.53 4.46%	920,718.62 2,108.44	0.27% 4,979.99	Aaa/NA AAA	2.71 0.68
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	3,012,613.72	09/12/2023 5.55%	3,012,406.75 3,012,486.01	100.86 4.51%	3,038,648.72 7,337.39	0.89% 26,162.71	Aaa/NA AAA	2.88 0.83
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.92%	1,269,887.35 1,269,956.60	100.52 4.30%	1,276,554.34 2,748.84	0.37% 6,597.74	NA/AAA AAA	0.87 0.84
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,050,000.00	11/01/2023 5.74%	1,049,815.10 1,049,880.97	101.07 4.39%	1,061,198.25 1,653.75	0.31% 11,317.28	Aaa/NA AAA	2.98 0.78
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.23%	4,920,147.11 4,917,037.76	101.16 4.21%	4,971,802.16 11,271.73	1.45% 54,764.40	NA/AAA AAA	3.21 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,445,000.00	06/04/2024 5.18%	1,444,780.51 1,444,829.61	101.26 4.11%	1,463,218.56 1,247.52	0.43% 18,388.95	Aaa/AAA NA	3.66 1.12
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 5.45%	909,862.68 909,890.39	101.02 4.17%	919,274.72 1,957.51	0.27% 9,384.33	NA/AAA AAA	3.71 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,040,000.00	08/09/2024 4.66%	2,039,679.52 2,039,739.67	100.54 4.21%	2,051,103.11 2,589.67	0.60% 11,363.44	Aaa/NA AAA	3.72 1.35
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,928.10	101.48 4.14%	1,659,219.42 3,582.47	0.49% 24,291.32	Aaa/AAA NA	3.87 1.75
89240JAD3	TAOT 25A A3 4.64 08/15/2029	1,990,000.00	01/22/2025 4.69%	1,989,920.20 1,989,927.56	100.92 4.14%	2,008,361.13 4,103.82	0.59% 18,433.57	Aaa/NA AAA	4.13 1.70
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,185,000.00	02/04/2025 4.56%	2,184,784.78 2,184,802.52	100.86 4.09%	2,203,709.28 1,660.60	0.64% 18,906.76	Aaa/AAA NA	4.24 1.65
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,045,000.00	03/04/2025 4.84%	2,044,698.36 2,044,718.31	100.39 4.16%	2,052,899.02 3,926.40	0.60% 8,180.70	NA/AAA AAA	4.29 1.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,815,000.00	10/17/2024 4.29%	1,814,730.29 1,814,767.40	100.47 4.11%	1,823,532.32 3,460.60	0.53% 8,764.92	Aaa/AAA NA	4.29 2.14
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	3,685,000.00	02/04/2025 4.57%	3,684,181.56 3,684,246.30	101.26 4.05%	3,731,334.08 7,468.27	1.09% 47,087.79	NA/AAA AAA	4.47 2.28

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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 2,524,896.93	100.44 4.39%	2,536,083.24 3,479.59	0.74% 11,186.30	Aaa/NA AAA	4.72 1.62
Total ABS		33,287,414.58	4.93%	33,289,096.68 33,286,631.16	100.88 4.23%	33,578,625.41 60,994.23	9.83% 291,994.25		3.64 1.47

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,309,873.86	99.78 4.31%	2,304,958.33 3,850.00	0.67% (4,915.53)	Aa1/AA+ AA+	0.06 0.06
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,994,436.85	99.39 4.48%	3,970,514.68 5,243.44	1.16% (23,922.16)	Aa1/AA+ AA+	0.15 0.15
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,544,508.60	99.09 4.41%	3,512,700.02 3,618.85	1.03% (31,808.58)	Aa1/AA+ AA+	0.23 0.23
3133EMBH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,264,803.56	99.10 4.24%	2,244,611.96 3,067.82	0.66% (20,191.59)	Aa1/AA+ AA+	0.25 0.24
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	8,145,000.00	-- 0.54%	8,127,104.90 8,143,733.87	98.68 4.32%	8,037,497.97 6,108.75	2.35% (106,235.90)	Aa1/AA+ AA+	0.36 0.34
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,160,365.33	101.97 3.72%	4,180,741.55 56,887.50	1.22% 20,376.21	Aa1/AA+ AA+	2.70 2.49
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 2,503,888.24	102.95 3.91%	2,573,856.88 20,121.53	0.75% 69,968.64	Aa1/AA+ AA+	3.83 3.46
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,935,165.71	103.12 3.76%	1,959,239.32 5,614.24	0.57% 24,073.61	Aa1/AA+ AA+	3.94 3.57
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 2,990,267.98	99.58 3.85%	2,987,368.11 48,750.00	0.87% (2,899.87)	Aa1/AA+ AA+	4.57 4.09
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 2,091,558.03	100.54 4.01%	2,111,270.43 23,581.25	0.62% 19,712.39	Aa1/AA+ AA+	5.23 4.61
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 869,137.10	101.12 4.01%	884,770.06 9,400.17	0.26% 15,632.95	Aa1/AA+ AA+	5.25 4.62
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 870,801.10	85.90 4.10%	861,532.57 4,429.92	0.25% (9,268.53)	Aa1/AA+ AA+	6.21 5.77
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 2,038,969.49	87.10 4.12%	2,006,001.99 3,473.69	0.59% (32,967.50)	Aa1/AA+ AA+	6.42 5.93

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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
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 3,849,778.71	85.78 4.17%	3,859,883.82 4,468.75	1.13% 10,105.11	Aa1/AA+ AA+	6.44 5.98
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 3,013,209.67	97.77 4.35%	2,933,201.55 54,000.00	0.86% (80,008.12)	Aa1/AA+ AA+	7.56 6.32
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,553,392.35	100.94 4.23%	2,523,615.55 33,420.14	0.74% (29,776.80)	Aa1/AA+ AA+	7.70 6.40
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	6,195,000.00	-- 4.40%	5,998,322.75 6,037,162.34	97.57 4.37%	6,044,308.98 14,455.00	1.77% 7,146.64	Aa1/AA+ AA+	7.94 6.70
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,830,015.26	99.35 4.46%	1,833,020.80 33,632.81	0.54% 3,005.54	Aa1/AA+ AA+	9.09 7.29
Total Agency		56,081,000.00	2.84%	54,579,551.54 55,001,068.05	98.01 4.19%	54,829,094.56 334,123.86	16.04% (171,973.49)		3.88 3.39
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 2,330,976.56	98.23 4.04%	2,357,514.48 6,234.00	0.69% 26,537.92	Aa1/AA+ AAA	1.99 1.74
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.65%	5,148,705.08 5,189,568.83	99.43 4.00%	5,215,281.83 16,827.71	1.53% 25,713.00	Aa1/AA+ AAA	2.90 2.62
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	3,500,000.00	06/06/2025 4.38%	3,261,425.78 3,264,518.12	94.30 4.09%	3,300,640.35 7,568.75	0.97% 36,122.23	Aa1/AA+ AAA	4.24 3.84
Total Agency CMBS		11,145,000.00	4.62%	10,644,474.61 10,785,063.52	97.62 4.04%	10,873,436.66 30,630.46	3.18% 88,373.14		3.11 2.80
CASH									
CCYUSD	Receivable	15,726.97	--	15,726.97 15,726.97	1.00 0.00%	15,726.97 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		15,726.97		15,726.97 15,726.97	1.00 0.00%	15,726.97 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
71344TW99	PepsiCo, Inc. 09/09/2025	3,500,000.00	02/27/2025 4.35%	3,419,840.28 3,471,076.39	99.15 4.39%	3,470,362.00 0.00	1.02% (714.39)	P-1/A-1 F1	0.19 0.19

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Commercial Paper		3,500,000.00	4.35%	3,419,840.28 3,471,076.39	99.15 4.39%	3,470,362.00 0.00	1.02% (714.39)		0.19 0.19
CORPORATE									
46625HQQW3	JPMORGAN CHASE & CO 3.3 04/01/2026	3,000,000.00	04/21/2025 4.38%	2,970,390.00 2,976,415.29	99.32 4.23%	2,979,538.23 24,750.00	0.87% 3,122.94	A1/A AA-	0.75 0.73
06051GFX2	BANK OF AMERICA CORP 3.5 04/19/2026	3,000,000.00	04/22/2025 4.43%	2,973,360.00 2,978,451.86	99.31 4.38%	2,979,230.16 21,000.00	0.87% 778.30	A1/A- AA-	0.80 0.77
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,902,728.29	97.21 4.45%	3,888,225.88 5,877.78	1.14% (14,502.41)	A2/A+ A	0.87 0.85
02665WEK3	AMERICAN HONDA FINANCE CORP 5.25 07/07/2026	3,500,000.00	04/29/2025 4.37%	3,535,000.00 3,529,988.45	100.84 4.40%	3,529,381.66 88,812.50	1.03% (606.79)	A3/A- A	1.02 0.96
61761J3R8	MORGAN STANLEY 3.125 07/27/2026	3,500,000.00	04/29/2025 4.30%	3,450,685.00 3,457,434.51	98.75 4.33%	3,456,241.32 46,788.19	1.01% (1,193.19)	A1/A- A+	1.07 1.03
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,332.79	96.86 4.08%	2,072,793.45 19,242.17	0.61% (66,539.34)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,398,993.69	97.18 4.21%	3,401,382.64 28,106.94	1.00% 2,388.94	A2/A- A	1.67 1.60
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,202,457.64	99.88 4.07%	2,197,309.42 12,466.67	0.64% (5,148.22)	A2/A+ A+	1.86 1.76
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,853,417.50	97.60 3.89%	3,904,099.96 32,388.89	1.14% 50,682.46	Aa3/AA- NA	2.21 2.10
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,940,399.56	98.25 4.13%	2,947,418.16 4,500.00	0.86% 7,018.60	A2/A NA	2.46 2.33
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,018,393.72	101.58 4.09%	2,031,627.62 42,486.11	0.59% 13,233.90	A1/A A+	2.56 2.34
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,980,792.85	99.14 3.95%	1,982,794.62 26,600.00	0.58% 2,001.77	A1/A+ NA	2.64 2.45
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	101.14 4.08%	4,202,324.83 64,394.19	1.23% 47,324.83	Aa3/A AA-	2.67 2.38
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,026,550.92	102.26 3.98%	3,067,788.03 45,500.00	0.90% 41,237.11	Aa3/A+ NA	2.69 2.40

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,765,635.84	99.79 4.91%	1,796,281.00 14,945.50	0.53% 30,645.16	A1/A- A+	2.81 1.70
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,000,915.92	100.46 3.88%	2,009,192.32 9,900.00	0.59% 8,276.40	Aa3/A+ NA	2.88 2.61
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,883,972.81	97.95 4.67%	2,938,628.52 46,201.83	0.86% 54,655.71	A1/A AA-	3.57 2.38
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,608,698.92	101.37 4.18%	3,649,231.12 69,460.00	1.07% 40,532.20	A1/A+ NA	3.59 3.22
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	100.82 4.52%	2,016,400.12 32,968.33	0.59% 16,400.12	Aa3/A AA-	3.64 2.42
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,001,135.42	102.48 4.11%	3,074,323.68 50,520.83	0.90% 73,188.26	A1/AA- NA	3.66 3.21
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,970,167.62	102.30 4.16%	4,092,191.76 66,822.22	1.20% 122,024.14	A2/A A+	3.66 3.28
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,488,480.54	102.20 4.77%	2,554,904.95 23,842.50	0.75% 66,424.41	A1/A- AA-	3.82 2.58
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,496,565.91	102.65 4.30%	2,566,330.75 15,781.25	0.75% 69,764.84	A1/A+ A+	3.88 3.48
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,948,083.84	102.79 4.37%	3,032,370.17 13,082.43	0.89% 84,286.32	Aa3/AA+ AA+	3.91 3.51
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,022,958.86	102.07 4.18%	4,082,930.48 3,166.67	1.19% 59,971.62	A2/A A	3.99 3.53
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,285,866.52	100.35 4.10%	2,298,128.13 36,601.83	0.67% 12,261.60	Aa3/A+ NA	4.12 3.62
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	3,500,000.00	02/27/2025 4.58%	3,502,135.00 3,501,984.16	101.11 4.32%	3,539,021.82 11,627.78	1.04% 37,037.65	Aa1/AA+ AAA	4.43 3.96
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,645,000.00	01/02/2025 4.95%	2,639,551.30 2,640,067.52	102.02 4.40%	2,698,321.37 61,922.39	0.79% 58,253.85	Aa3/AA- AA-	4.53 3.94
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 3,534,622.96	102.28 4.40%	3,579,934.65 69,300.00	1.05% 45,311.68	A2/NA A	4.61 3.94
Total Corporate		86,280,000.00	4.53%	85,008,418.30 85,709,513.92	100.37 4.25%	86,568,346.80 989,057.01	25.33% 858,832.88		2.82 2.45

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,437,293.48	-- 4.21%	1,437,293.48 1,437,293.48	1.00 4.21%	1,437,293.48 0.00	0.42% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,437,293.48	4.21%	1,437,293.48 1,437,293.48	1.00 4.21%	1,437,293.48 0.00	0.42% 0.00		0.00 0.00
MUNICIPAL BONDS									
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,875,000.00	100.00 1.26%	1,875,000.00 11,793.75	0.55% 0.00	Aa2/AA AA	0.00 0.00
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	99.70 4.32%	962,144.57 3,108.10	0.28% (2,855.44)	Aaa/AA+ NA	0.09 0.08
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	98.46 4.20%	548,892.20 2,918.51	0.16% (8,607.80)	A1/AA- A+	0.51 0.49
Total Municipal Bonds		3,397,500.00	1.04%	3,404,923.50 3,397,500.00	99.67 2.61%	3,386,036.77 17,820.37	0.99% (11,463.24)		0.11 0.10
US TREASURY									
912797QL4	UNITED STATES TREASURY 08/26/2025	6,500,000.00	06/27/2025 4.44%	6,455,256.98 6,456,041.95	99.33 4.41%	6,456,320.00 0.00	1.89% 278.05	P-1/A-1+ F1+	0.16 0.15
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	6,000,000.00	-- 0.56%	5,925,343.67 5,996,931.20	99.30 4.51%	5,957,929.68 5,013.59	1.74% (39,001.52)	Aa1/AA+ AA+	0.17 0.16
912797MS3	UNITED STATES TREASURY 10/02/2025	3,500,000.00	04/29/2025 4.22%	3,438,417.22 3,463,050.33	98.91 4.33%	3,461,770.69 0.00	1.01% (1,279.64)	P-1/A-1+ F1+	0.26 0.25
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	6,772,500.00	-- 0.93%	6,619,508.79 6,756,998.76	98.39 4.31%	6,663,703.51 2,151.10	1.95% (93,295.24)	Aa1/AA+ AA+	0.42 0.41
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	04/29/2025 4.01%	4,999,609.38 4,999,715.14	99.92 4.16%	4,996,240.25 8,743.17	1.46% (3,474.89)	Aa1/AA+ AA+	0.46 0.45
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,263,638.42	97.80 4.24%	16,923,918.29 27,068.94	4.95% (339,720.13)	Aa1/AA+ AA+	0.59 0.57
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,634,144.11	97.60 4.19%	12,366,117.91 21,174.05	3.62% (268,026.20)	Aa1/AA+ AA+	0.67 0.65

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,316,617.05	97.05 4.06%	8,074,950.04 5,285.25	2.36% (241,667.01)	Aa1/AA+ AA+	0.92 0.90
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,117,835.39	92.52 3.72%	3,076,274.41 10,447.40	0.90% (41,560.98)	Aa1/AA+ AA+	3.25 3.12
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,955,679.95	100.90 3.73%	7,063,164.08 116,795.58	2.07% 107,484.13	Aa1/AA+ AA+	3.59 3.26
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,677,780.36	96.30 3.72%	6,741,054.67 69,033.15	1.97% 63,274.31	Aa1/AA+ AA+	3.63 3.38
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,557,403.31	102.73 3.74%	6,677,226.53 24,774.59	1.95% 119,823.22	Aa1/AA+ AA+	3.92 3.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	12/23/2024 4.42%	3,390,164.06 3,396,895.60	100.93 3.75%	3,482,208.99 57,563.54	1.02% 85,313.39	Aa1/AA+ AA+	4.08 3.68
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 7,086,879.48	92.09 3.71%	6,998,531.29 46,397.79	2.05% (88,348.19)	Aa1/AA+ AA+	4.13 3.90
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	6,500,000.00	11/26/2024 4.21%	6,475,371.10 6,478,328.21	101.43 3.76%	6,592,929.72 45,173.23	1.93% 114,601.51	Aa1/AA+ AA+	4.34 3.91
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	8,000,000.00	01/30/2025 4.32%	7,847,187.50 7,860,268.39	100.44 3.76%	8,035,312.48 26,256.83	2.35% 175,044.09	Aa1/AA+ AA+	4.42 4.01
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,563,219.54	98.84 3.78%	6,622,007.85 97,816.30	1.94% 58,788.30	Aa1/AA+ AA+	4.59 4.13
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 516,292.58	90.49 3.76%	490,920.12 3,057.18	0.14% (25,372.46)	Aa1/AA+ AA+	4.63 4.37
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	3,500,000.00	05/28/2025 4.08%	3,467,871.09 3,468,461.10	100.39 3.78%	3,513,671.88 22,849.86	1.03% 45,210.77	Aa1/AA+ AA+	4.83 4.34
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	3,000,000.00	06/06/2025 4.11%	2,985,117.19 2,985,297.39	100.97 3.78%	3,029,064.00 10,163.93	0.89% 43,766.61	Aa1/AA+ AA+	4.92 4.42
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 533,024.54	85.29 3.81%	501,050.29 1,379.49	0.15% (31,974.24)	Aa1/AA+ AA+	5.13 4.94
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,319,362.98	107.56 3.87%	6,453,750.00 121,160.22	1.89% 134,387.02	Aa1/AA+ AA+	5.63 4.78
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 522,466.13	86.52 3.81%	488,857.42 2,387.98	0.14% (33,608.70)	Aa1/AA+ AA+	5.63 5.32
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 520,581.14	85.55 3.93%	481,201.17 2,641.57	0.14% (39,379.97)	Aa1/AA+ AA+	6.13 5.75

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of June 30, 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
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	6,000,000.00	-- 3.72%	6,197,734.38 6,148,666.90	100.69 4.02%	6,041,484.36 31,610.05	1.77% (107,182.54)	Aa1/AA+ AA+	7.38 6.28
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	6,500,000.00	-- 4.73%	6,069,570.31 6,142,933.73	98.48 4.10%	6,400,976.53 94,627.07	1.87% 258,042.80	Aa1/AA+ AA+	8.13 6.80
Total US Treasury		149,400,000.00	2.98%	146,571,687.73 147,738,513.68	98.90 4.00%	147,590,636.15 853,571.88	43.19% (147,877.53)		2.93 2.63
Total Portfolio		344,543,935.03	3.59%	338,371,013.09 340,842,387.17	98.88 4.11%	341,749,558.80 2,286,197.80	100.00% 907,171.63		3.06 2.54
Total Market Value + Accrued						344,035,756.60			

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | As of June 30, 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	80,661.22	--	80,661.22	1.00	80,661.22	0.25%	Aaa/AAA	0.00
				80,661.22	0.00%	0.00	0.00	AAA	0.00
Total Cash		80,661.22		80,661.22	1.00	80,661.22	0.25%		0.00
				80,661.22	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,582,176.22	--	1,582,176.22	1.00	1,582,176.22	5.00%	Aaa/AAAm	0.00
			4.21%	1,582,176.22	4.21%	0.00	0.00	AAA	0.00
Total Money Market Fund		1,582,176.22	4.21%	1,582,176.22	1.00	1,582,176.22	5.00%		0.00
				1,582,176.22	4.21%	0.00	0.00		0.00
US TREASURY									
912797PZ4	UNITED STATES TREASURY 07/08/2025	30,000,000.00	06/30/2025	29,972,710.00	99.92	29,975,820.90	94.74%	P-1/A-1+	0.02
			4.15%	29,976,121.25	4.21%	0.00	(300.35)	F1+	0.02
Total US Treasury		30,000,000.00	4.15%	29,972,710.00	99.92	29,975,820.90	94.74%		0.02
				29,976,121.25	4.21%	0.00	(300.35)		0.02
Total Portfolio		31,662,837.44	4.16%	31,635,547.44	94.72	31,638,658.34	100.00%		0.02
				31,638,958.69	4.20%	0.00	(300.35)		0.02
Total Market Value + Accrued						31,638,658.34			

TRANSACTIONS

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/22/2025	46625HQW3	3,000,000.00	JPMORGAN CHASE & CO 3.3 04/01/2026	99.013	4.38%	(2,970,390.00)	(5,775.00)	(2,976,165.00)	0.00
Purchase	04/23/2025	06051GFX2	3,000,000.00	BANK OF AMERICA CORP 3.5 04/19/2026	99.112	4.43%	(2,973,360.00)	(1,166.67)	(2,974,526.67)	0.00
Purchase	04/30/2025	61761J3R8	3,500,000.00	MORGAN STANLEY 3.125 07/27/2026	98.591	4.30%	(3,450,685.00)	(28,255.21)	(3,478,940.21)	0.00
Purchase	04/30/2025	02665WEK3	3,500,000.00	AMERICAN HONDA FINANCE CORP 5.25 07/07/2026	101.000	4.37%	(3,535,000.00)	(57,677.08)	(3,592,677.08)	0.00
Purchase	04/30/2025	91282CGA3	5,000,000.00	UNITED STATES TREASURY 4.0 12/15/2025	99.992	4.01%	(4,999,609.38)	(74,725.27)	(5,074,334.65)	0.00
Purchase	04/30/2025	912797MS3	3,500,000.00	UNITED STATES TREASURY 10/02/2025	98.240	4.22%	(3,438,417.22)	0.00	(3,438,417.22)	0.00
Purchase	04/30/2025	912797PG6	3,500,000.00	UNITED STATES TREASURY 07/31/2025	98.930	4.29%	(3,462,538.87)	0.00	(3,462,538.87)	0.00
Purchase	05/29/2025	63743HFX5	3,500,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	101.009	4.70%	(3,535,315.00)	(53,900.00)	(3,589,215.00)	0.00
Purchase	05/29/2025	91282CMZ1	3,500,000.00	UNITED STATES TREASURY 3.875 04/30/2030	99.082	4.08%	(3,467,871.09)	(10,687.84)	(3,478,558.93)	0.00
Purchase	06/09/2025	91282CNG2	3,000,000.00	UNITED STATES TREASURY 4.0 05/31/2030	99.504	4.11%	(2,985,117.19)	(2,950.82)	(2,988,068.01)	0.00
Purchase	06/11/2025	3137FPJG1	3,500,000.00	FHMS K-099 A2 2.595 09/25/2029	93.184	4.38%	(3,261,425.78)	(2,522.92)	(3,263,948.70)	0.00
Purchase	06/30/2025	912797QL4	6,500,000.00	UNITED STATES TREASURY 08/26/2025	99.312	4.44%	(6,455,256.98)	0.00	(6,455,256.98)	0.00
Total Purchase			45,000,000.00				(44,534,986.51)		(44,772,647.32)	0.00
TOTAL ACQUISITIONS			45,000,000.00				(44,534,986.51)		(44,772,647.32)	0.00
DISPOSITIONS										
Call Redemption	04/02/2025	06051GKM0	(1,875,000.00)	BANK OF AMERICA CORP 3.384 04/02/2026	100.000	3.38%	1,875,000.00	0.00	1,875,000.00	0.00

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call Redemption	04/28/2025	6174468Q5	(2,200,000.00)	MORGAN STANLEY 2.188 04/28/2026	100.000	5.29%	2,200,000.00	0.00	2,200,000.00	0.00
Total Call Redemption			(4,075,000.00)				4,075,000.00	0.00	4,075,000.00	0.00
Maturity	04/13/2025	023135CE4	(2,567,500.00)	AMAZON.COM INC 3.0 04/13/2025	100.000	3.05%	2,567,500.00	0.00	2,567,500.00	0.00
Maturity	04/14/2025	3130AJHU6	(1,560,000.00)	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	100.000	0.60%	1,560,000.00	0.00	1,560,000.00	0.00
Maturity	04/17/2025	96130AWW4	(2,000,000.00)	Westpac Banking Corporation - New York Branch 5.52 04/17/2025	100.000	4.37%	2,000,000.00	0.00	2,000,000.00	(0.00)
Maturity	04/22/2025	3135G03U5	(10,880,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	100.000	0.63%	10,880,000.00	0.00	10,880,000.00	0.00
Maturity	04/28/2025	93114ERU3	(4,300,000.00)	Walmart Inc. 04/28/2025	100.000	4.32%	4,300,000.00	0.00	4,300,000.00	0.00
Maturity	05/15/2025	91412HGE7	(760,000.00)	UNIVERSITY CALIF REVS 0.883 05/15/2025	100.000	0.88%	760,000.00	0.00	760,000.00	0.00
Maturity	05/22/2025	38148LAE6	(1,817,500.00)	GOLDMAN SACHS GROUP INC 3.75 05/22/2025	100.000	0.80%	1,817,500.00	0.00	1,817,500.00	0.00
Maturity	06/01/2025	438516CB0	(2,000,000.00)	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	100.000	0.81%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/17/2025	3135G04Z3	(6,642,500.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	100.000	0.54%	6,642,500.00	0.00	6,642,500.00	0.00
Total Maturity			(32,527,500.00)				32,527,500.00	0.00	32,527,500.00	(0.00)
Sale	05/29/2025	63743HFF4	(3,000,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	100.370	5.26%	3,011,100.00	13,170.83	3,024,270.83	8,880.88
Sale	06/09/2025	912797PG6	(3,500,000.00)	UNITED STATES TREASURY 07/31/2025	99.391	4.29%	3,478,697.15	0.00	3,478,697.15	(129.17)
Total Sale			(6,500,000.00)				6,489,797.15	13,170.83	6,502,967.98	8,751.71
TOTAL DISPOSITIONS			(43,102,500.00)				43,092,297.15	13,170.83	43,105,467.98	8,751.71

TRANSACTION LEDGER

City of Stockton Enhanced Cash | Account #11194 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/17/2025	313385GT7	4,500,000.00	FEDERAL HOME LOAN BANKS 06/11/2025	99.353	4.32%	(4,470,884.38)	0.00	(4,470,884.38)	0.00
Purchase	04/17/2025	06367DKQ7	250,000.00	Bank of Montreal 5.5 06/11/2025	100.135	4.40%	(250,338.27)	(11,840.28)	(262,178.55)	0.00
Purchase	04/17/2025	06367DKQ7	1,250,000.00	Bank of Montreal 5.5 06/11/2025	100.135	4.40%	(1,251,691.36)	(59,201.39)	(1,310,892.75)	0.00
Purchase	06/30/2025	912797PZ4	30,000,000.00	UNITED STATES TREASURY 07/08/2025	99.909	4.15%	(29,972,710.00)	0.00	(29,972,710.00)	0.00
Total Purchase			36,000,000.00				(35,945,624.01)	(71,041.67)	(36,016,665.68)	0.00
TOTAL ACQUISITIONS			36,000,000.00				(35,945,624.01)	(71,041.67)	(36,016,665.68)	0.00
DISPOSITIONS										
Maturity	04/03/2025	912797MV6	(6,000,000.00)	UNITED STATES TREASURY 04/03/2025	100.000	4.29%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	05/20/2025	912797PJ0	(6,000,000.00)	UNITED STATES TREASURY 05/20/2025	100.000	4.31%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	05/23/2025	313385FY7	(6,800,000.00)	FEDERAL HOME LOAN BANKS 05/23/2025	100.000	4.32%	6,800,000.00	0.00	6,800,000.00	0.00
Maturity	06/10/2025	912797PR2	(6,600,000.00)	UNITED STATES TREASURY 06/10/2025	100.000	4.30%	6,600,000.00	0.00	6,600,000.00	0.00
Maturity	06/11/2025	313385GT7	(4,500,000.00)	FEDERAL HOME LOAN BANKS 06/11/2025	100.000	4.32%	4,500,000.00	0.00	4,500,000.00	0.00
Maturity	06/11/2025	06367DKQ7	(1,500,000.00)	Bank of Montreal 5.5 06/11/2025	100.000	4.40%	1,500,000.00	0.00	1,500,000.00	(0.00)
Maturity	06/16/2025	62479LTG0	(6,000,000.00)	MUFG Bank, Ltd., New York Branch 06/16/2025	100.000	4.46%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			(37,400,000.00)				37,400,000.00	0.00	37,400,000.00	(0.00)
TOTAL DISPOSITIONS			(37,400,000.00)				37,400,000.00	0.00	37,400,000.00	(0.00)

IMPORTANT DISCLOSURES

City of Stockton Reserve | Account #10020 | As of June 30, 2025

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

City of Stockton | As of June 30, 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 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
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.