ATTACHMENT C

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

City of Stockton | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

ATTACHMENT C

CHANDLER ASSET MANAGEMENT

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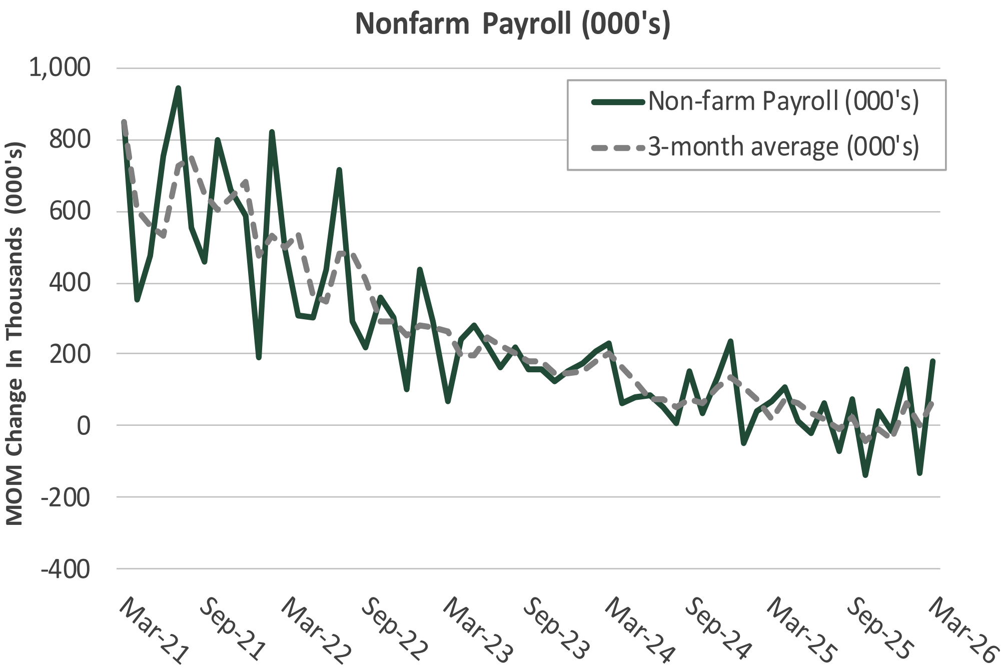
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above $112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

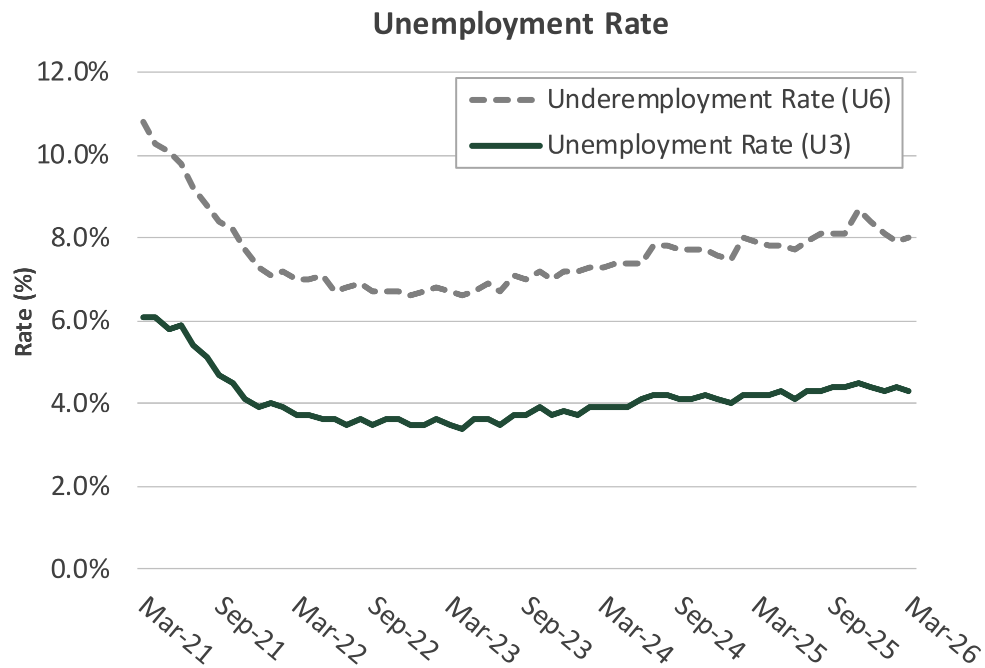
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

EMPLOYMENT



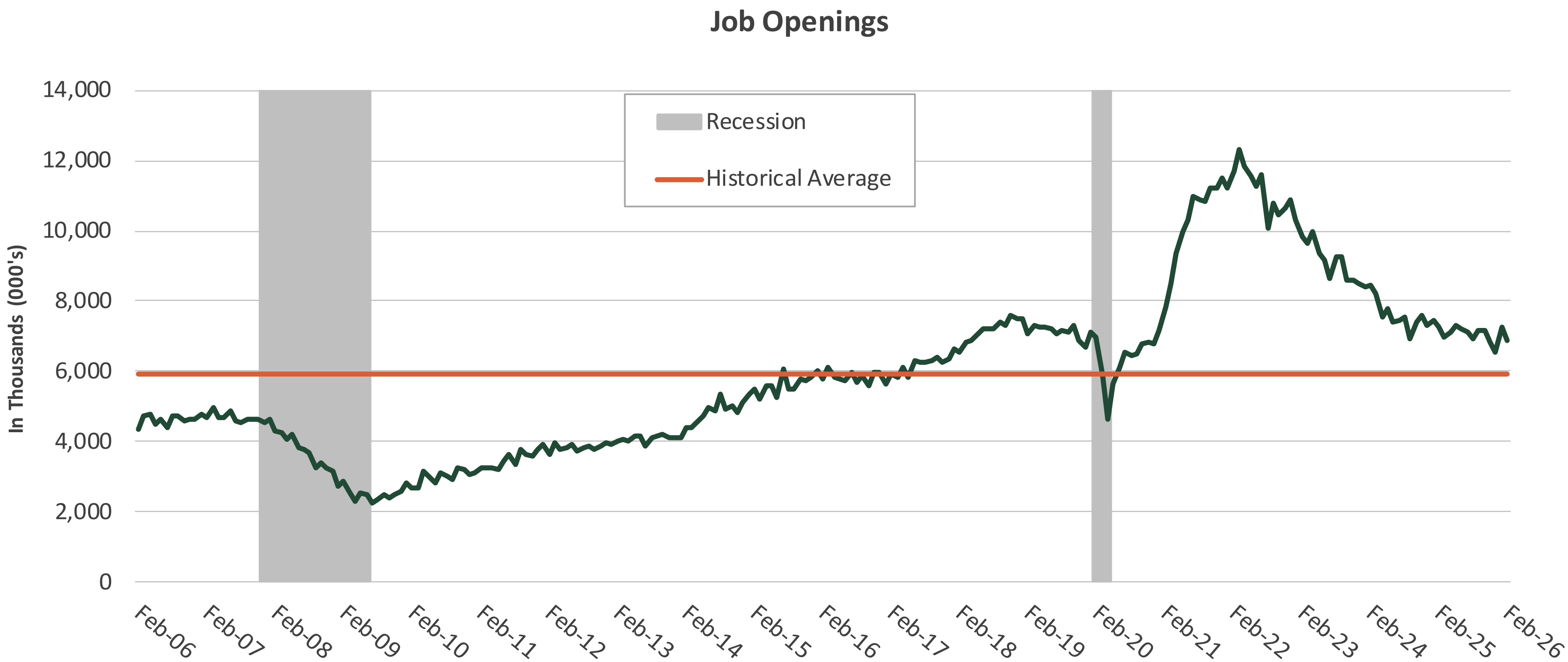
Source: US Department of Labor



Source: US Department of Labor

March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

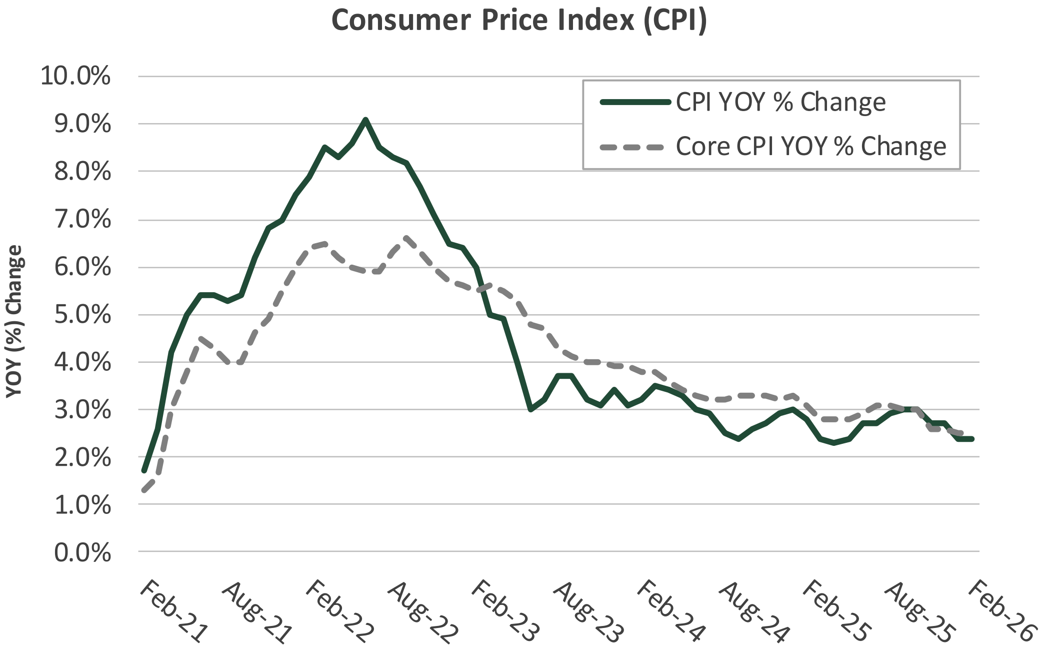
JOB OPENINGS & LABOR TURNOVER SURVEY



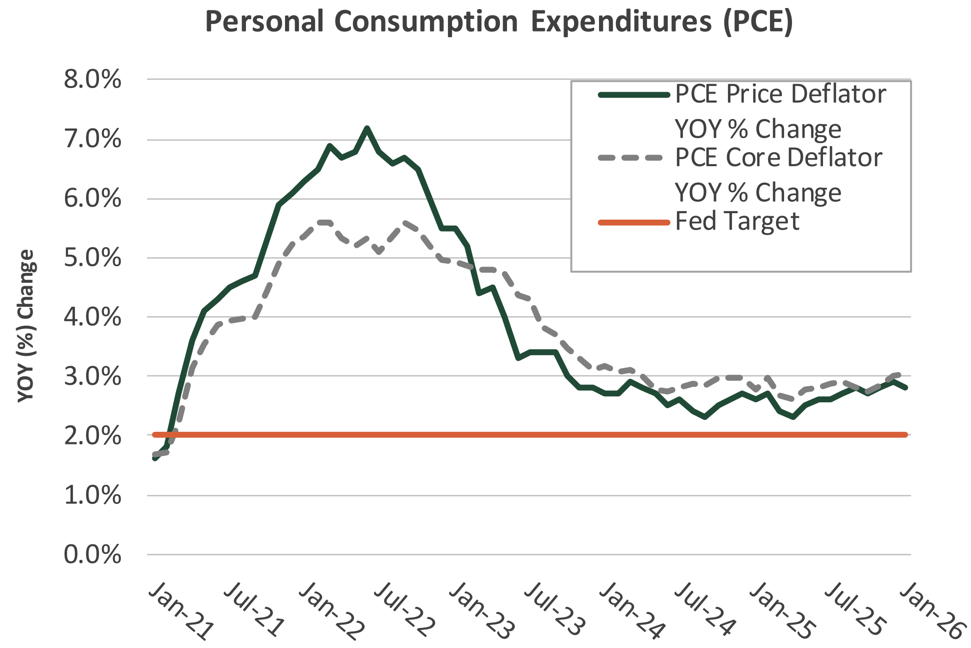
Source: US Department of Labor

Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.

INFLATION



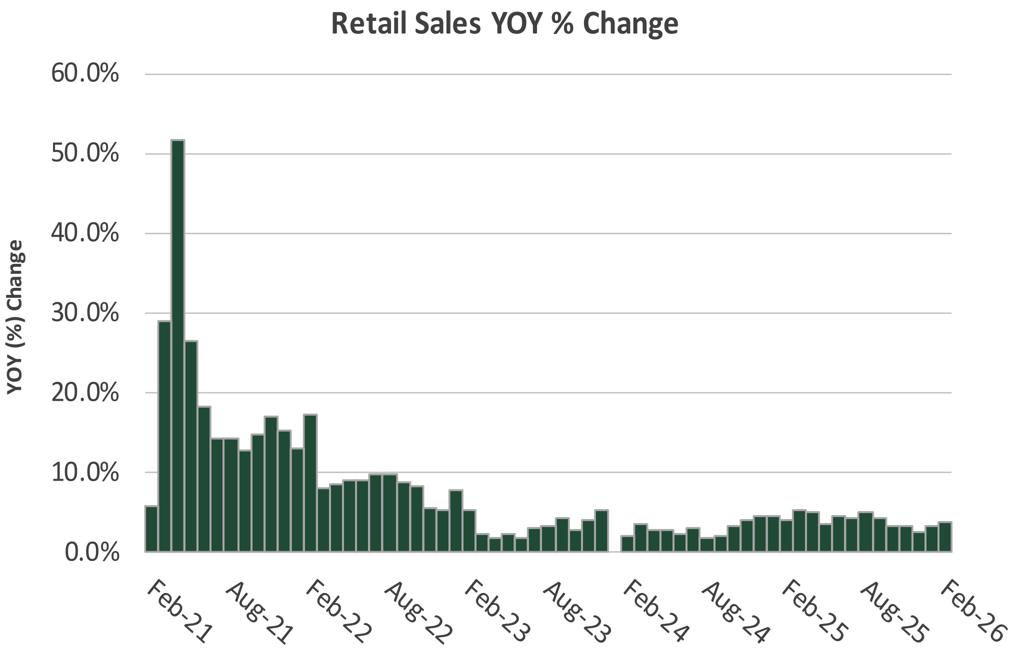
Source: US Department of Labor



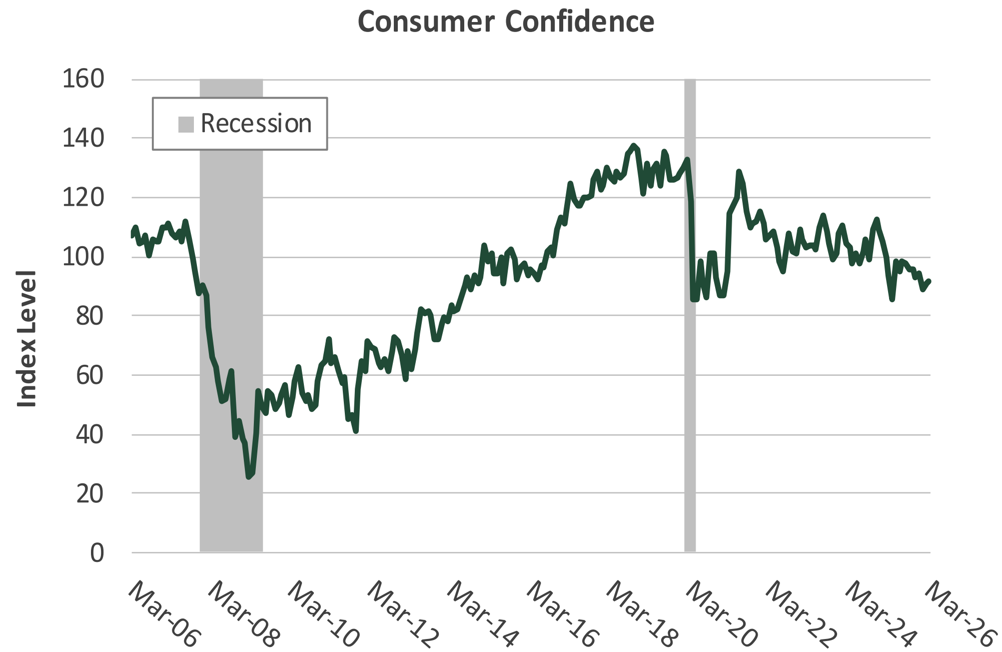
Source: US Department of Commerce

Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January's 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

CONSUMER



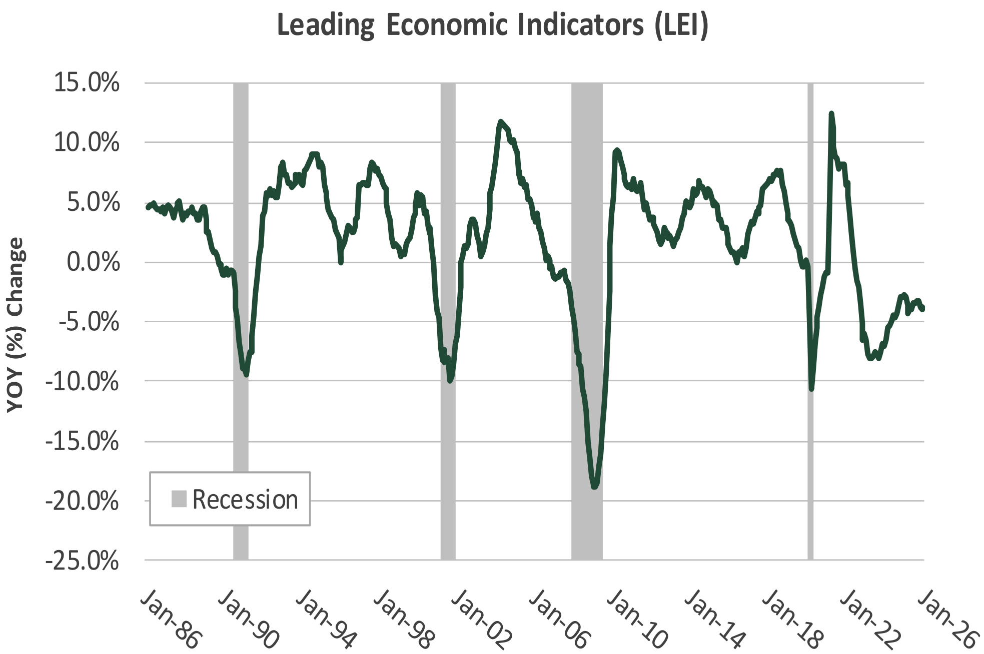
Source: US Department of Commerce



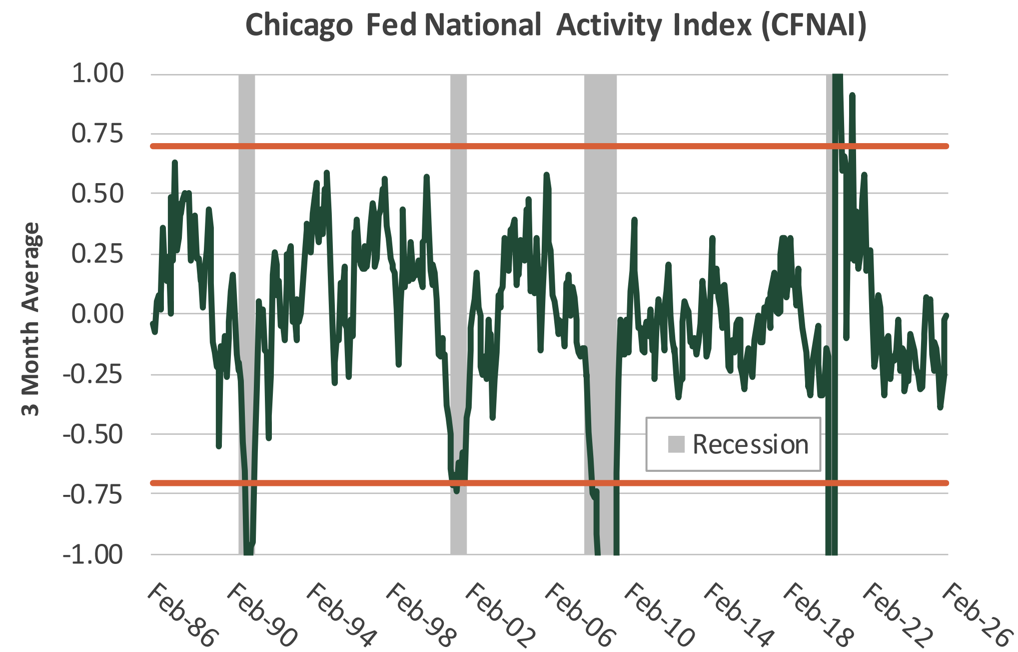
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

LEADING INDICATORS OF ECONOMIC ACTIVITY



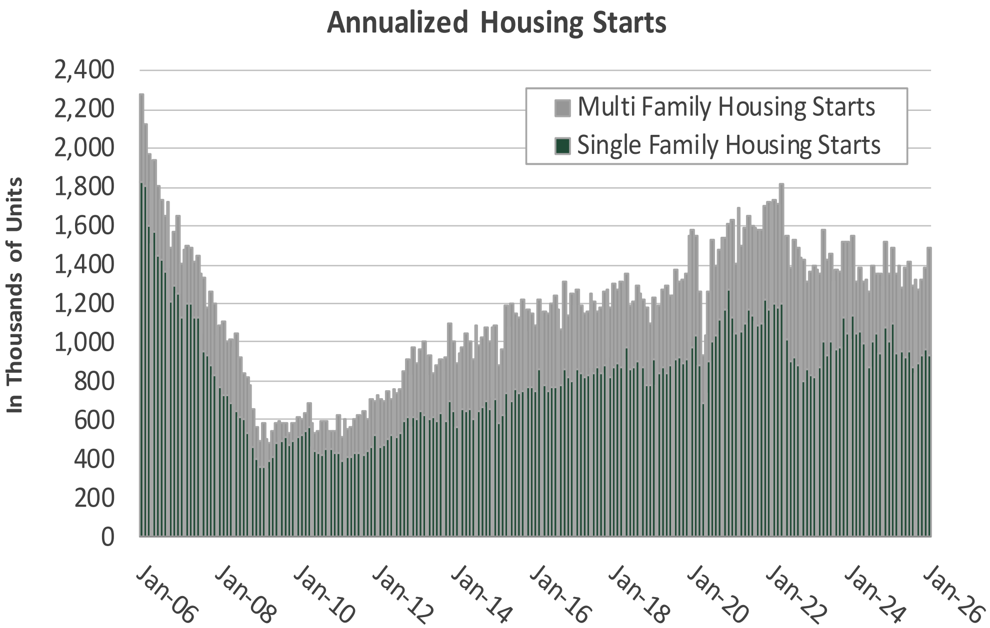
Source: The Conference Board



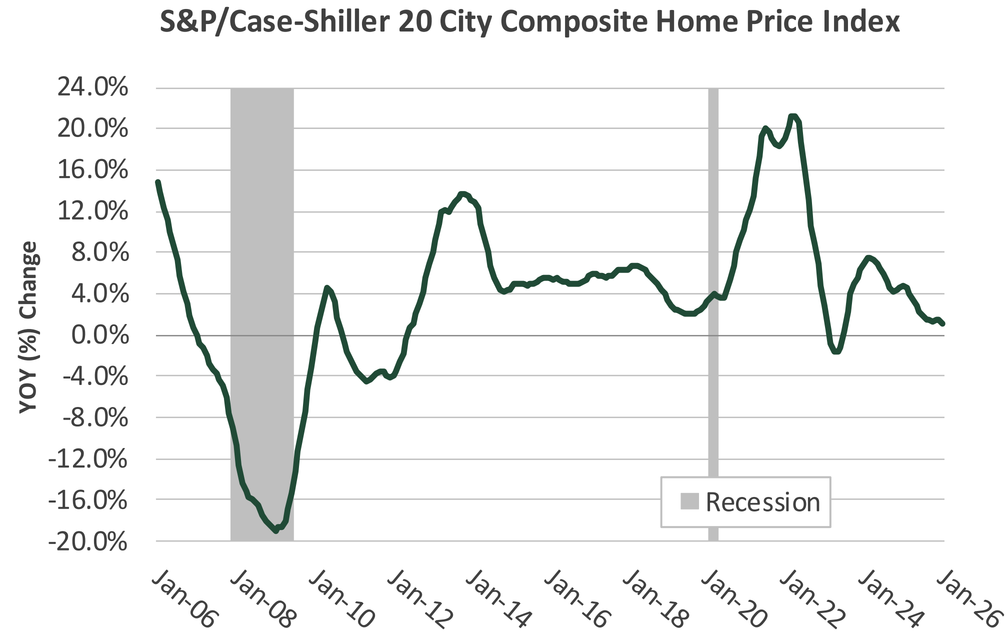
Source: Federal Reserve Bank of Chicago

The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

HOUSING



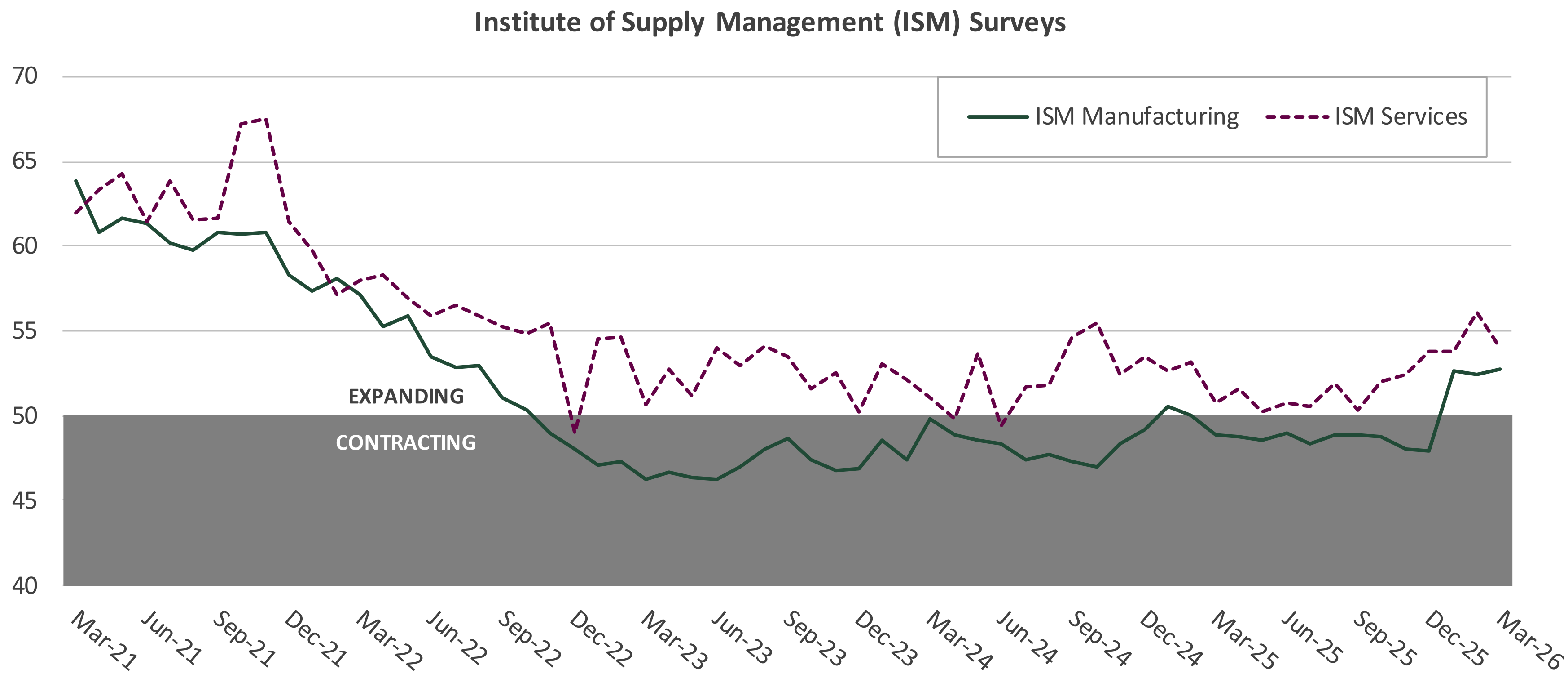
Source: US Department of Commerce



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

SURVEY BASED MEASURES



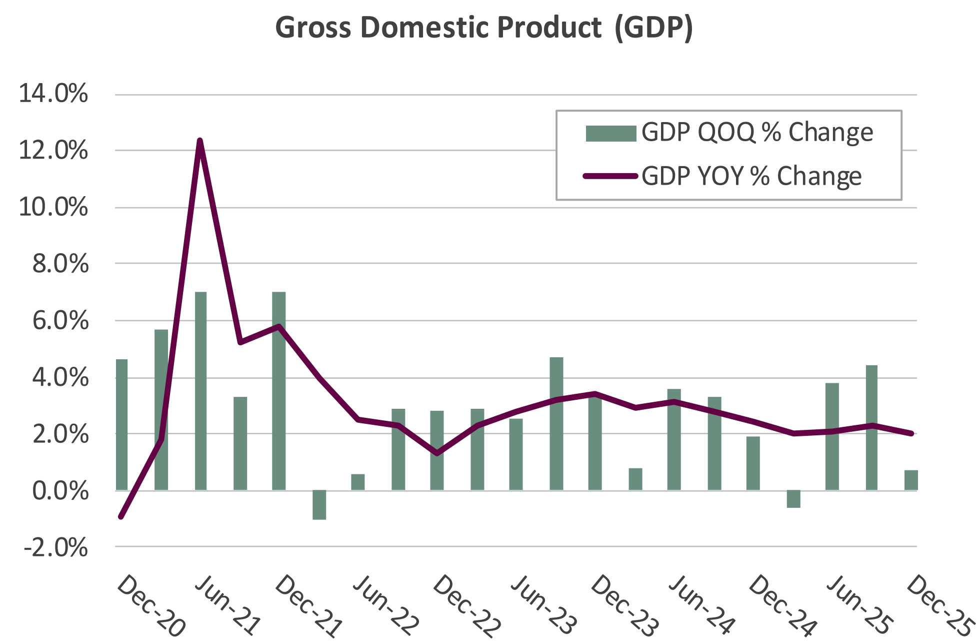
Source: Institute for Supply Management

The Institute for Supply Management's Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.6%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.1%
Total	**-0.6%**	**3.8%**	**4.4%**	**0.7%**

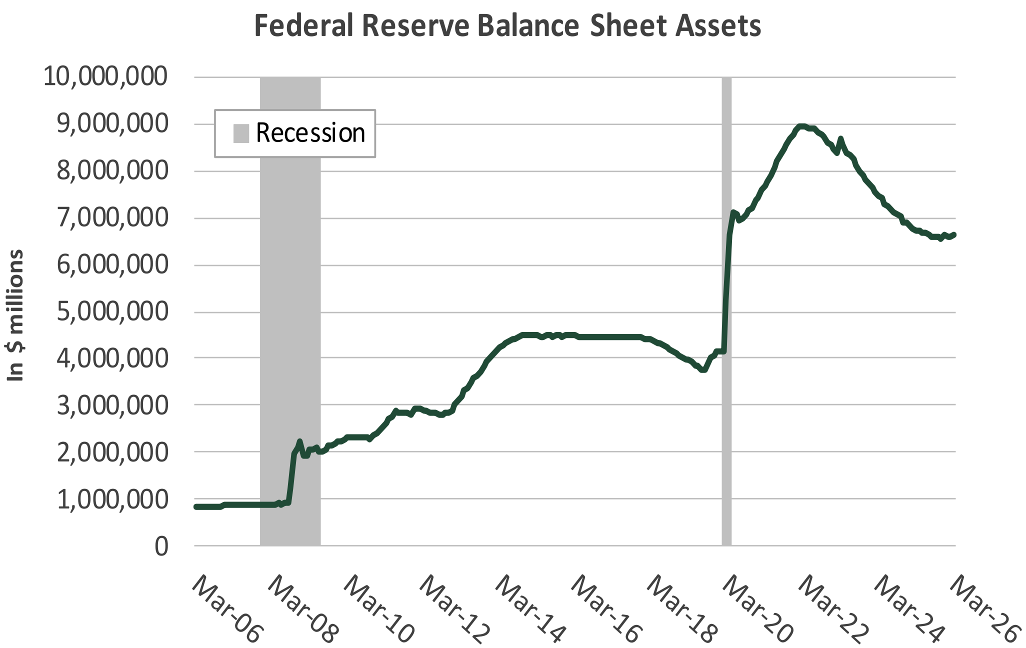
Source: US Department of Commerce



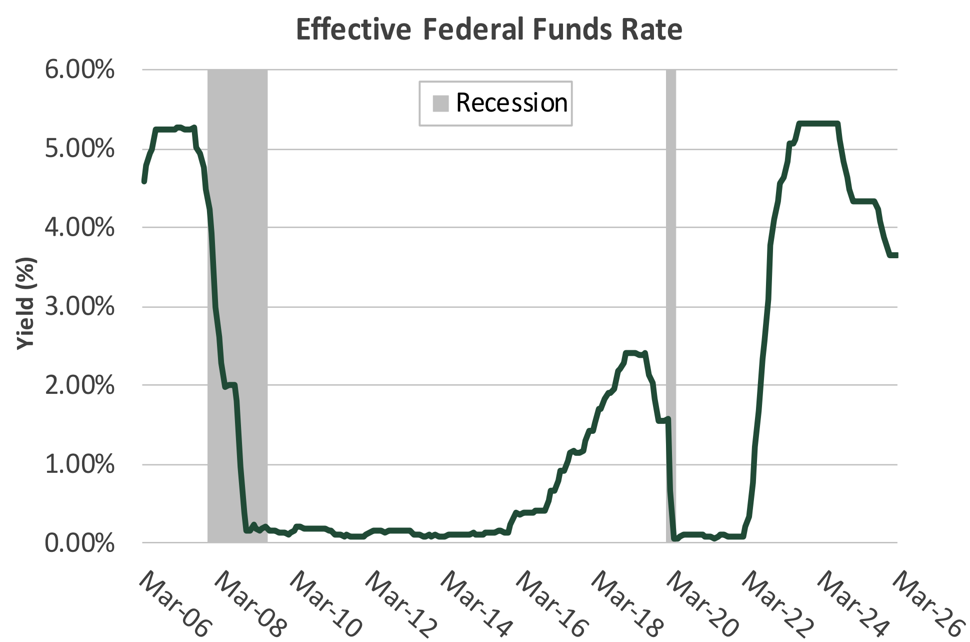
Source: US Department of Commerce

The second estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.7% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. Personal Consumption Expenditures also declined across both goods and services.

FEDERAL RESERVE



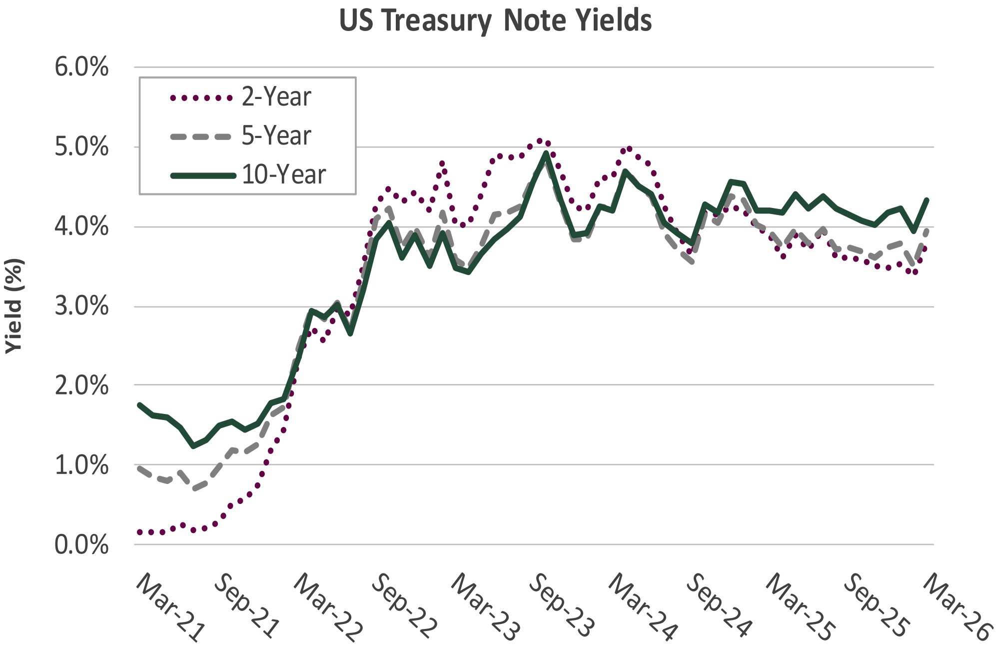
Source: Federal Reserve



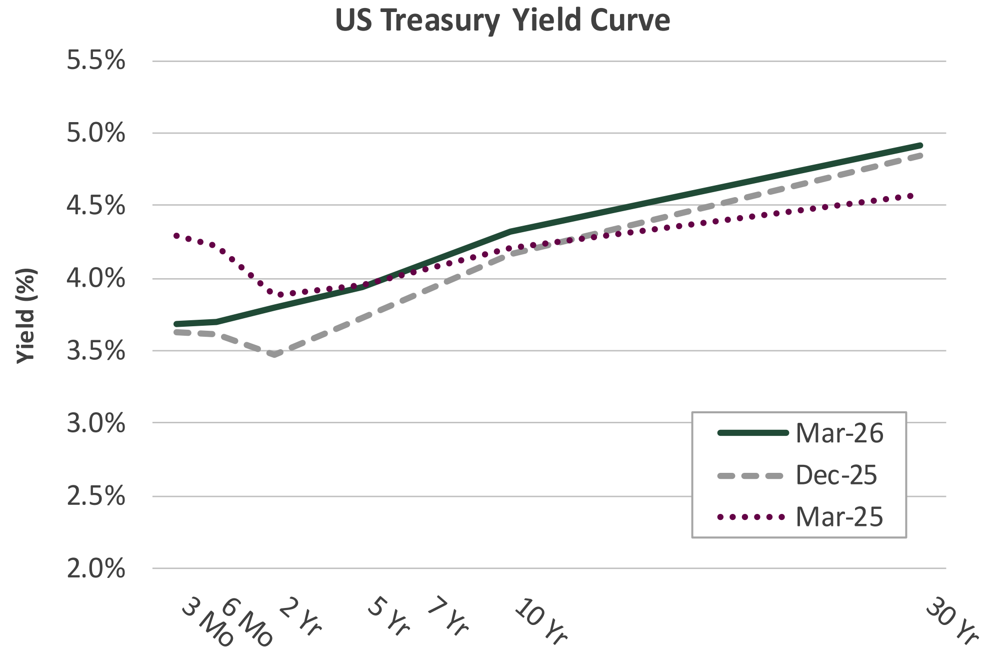
Source: Bloomberg

The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

BOND YIELDS



Source: Bloomberg



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

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

City of Stockton ConsAgg | Account #10021 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	8.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	8.3	Compliant	
Max Maturity (Years)	10.0	4.7	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	3	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	26.5	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of March 31, 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	8.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	8.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	8	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.9	Compliant	
Max % Issuer (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of March 31, 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	45.6	Compliant	
Max Maturity (Years)	10	6	Compliant	

PORTFOLIO CHARACTERISTICS

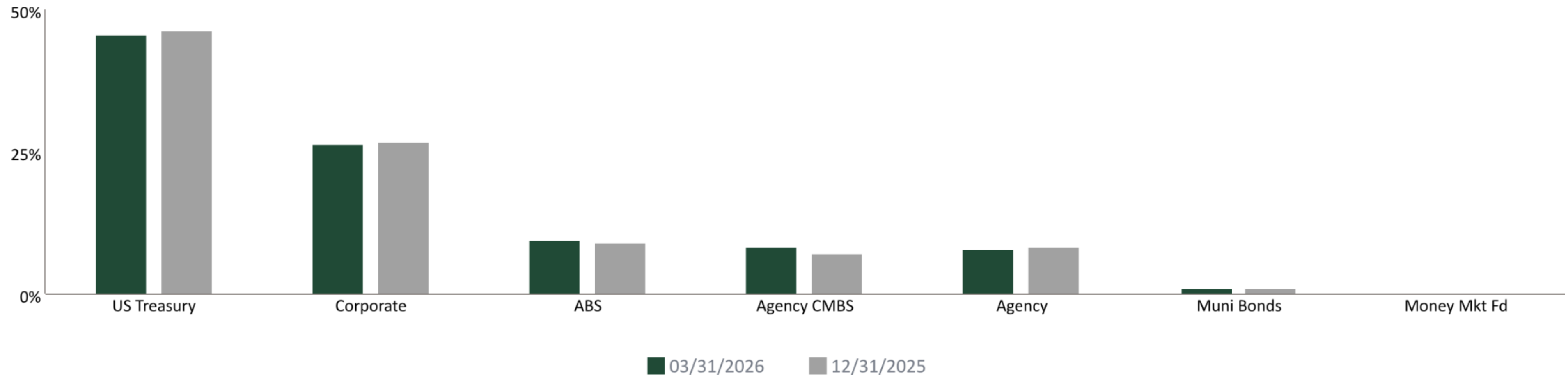
City of Stockton Reserve | Account #10020 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.67	3.02	3.01
Average Modified Duration	2.49	2.55	2.54
Average Purchase Yield		4.09%	3.85%
Average Market Yield	3.91%	4.03%	3.79%
Average Quality**	AA+	AA+	AA
Total Market Value		353,652,761	352,592,890

*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 March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	45.86%	46.60%
Corporate	26.62%	26.87%
ABS	9.51%	9.08%
Agency CMBS	8.30%	7.48%
Agency	8.21%	8.29%
Muni Bonds	1.08%	1.25%
Money Mkt Fd	0.43%	0.42%

ISSUERS

City of Stockton Reserve | Account #10020 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.85%
Federal Home Loan Mortgage Corp	Agency CMBS	8.30%
Farm Credit System	Agency	4.97%
Federal Home Loan Banks	Agency	2.45%
State Street Corporation	Corporate	1.76%
JPMorgan Chase & Co.	Corporate	1.69%
Bank of America Corporation	Corporate	1.58%
Morgan Stanley	Corporate	1.50%
American Express Credit Master Trust	ABS	1.42%
Chase Issuance Trust	ABS	1.41%
Caterpillar Inc.	Corporate	1.16%
The Home Depot, Inc.	Corporate	1.16%
UnitedHealth Group Incorporated	Corporate	1.13%
Visa Inc.	Corporate	1.12%
State of California	Muni Bonds	1.08%
PACCAR Inc	Corporate	1.04%
National Rural Utilities Cooperative	Corporate	1.01%
BMW Vehicle Owner Trust	ABS	1.01%
New York Life Insurance Company	Corporate	1.00%
American Honda Finance Corporation	Corporate	1.00%
The Charles Schwab Corporation	Corporate	0.98%
GM Financial Auto Leasing Trust	ABS	0.94%
Cisco Systems, Inc.	Corporate	0.87%
Mastercard Incorporated	Corporate	0.87%
Massachusetts Mutual Life Insurance	Corporate	0.86%
Hyundai Auto Receivables Trust	ABS	0.84%
Prologis, Inc.	Corporate	0.84%
State of Tennessee	Agency	0.78%
Metropolitan Life Global Funding I	Corporate	0.76%
Honda Auto Receivables Owner Trust	ABS	0.73%

ISSUERS

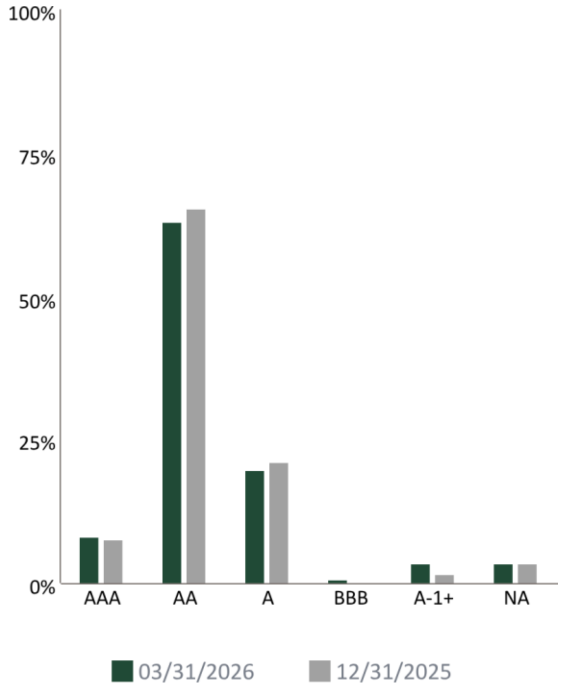
City of Stockton Reserve | Account #10020 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.73%
Verizon Master Trust	ABS	0.72%
American Express Company	Corporate	0.71%
The Progressive Corporation	Corporate	0.66%
Eli Lilly and Company	Corporate	0.65%
Northern Trust Corporation	Corporate	0.63%
Target Corporation	Corporate	0.60%
Public Storage OP, LP	Corporate	0.59%
Deere & Company	Corporate	0.58%
John Deere Owner Trust	ABS	0.57%
Toyota Auto Receivables Owner Trust	ABS	0.57%
Merck & Co., Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.57%
WF Card Issuance Trust	ABS	0.52%
Bank of America Credit Card Trust	ABS	0.47%
Federated Hermes, Inc.	Money Mkt Fd	0.43%
Hyundai Auto Lease Sec Trust	ABS	0.31%
Cash	Cash	0.01%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

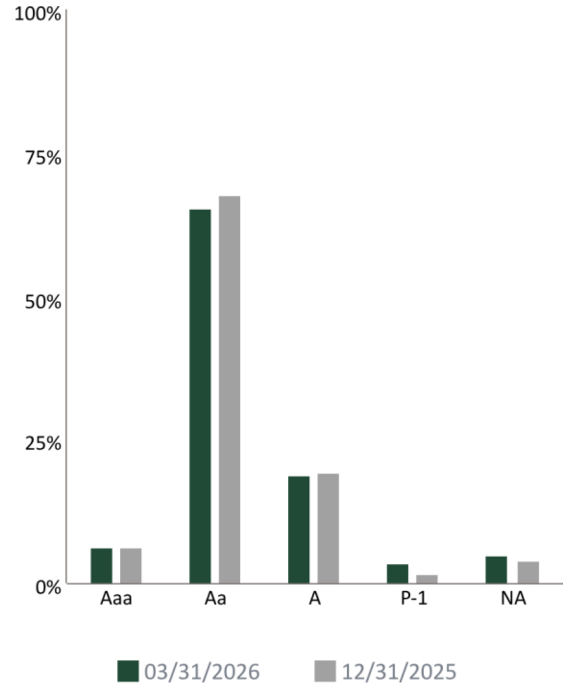
City of Stockton Reserve | Account #10020 | As of March 31, 2026

S&P Rating



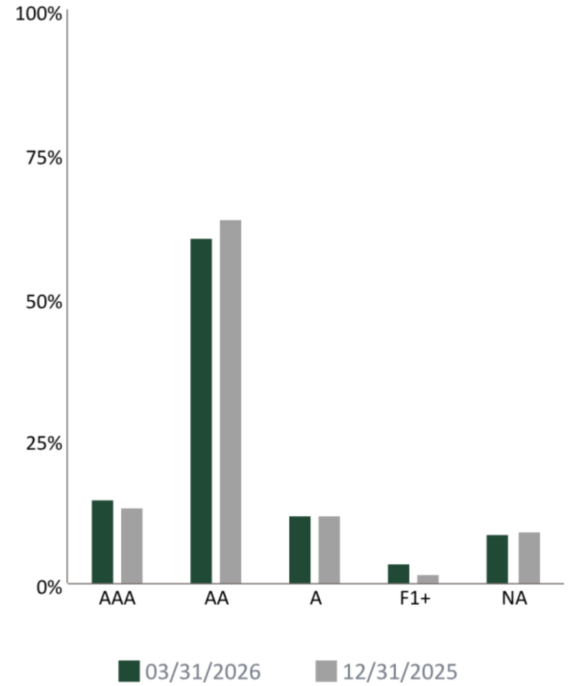
Rating	03/31/2026	12/31/2025
AAA	8.44%	7.75%
AA	63.10%	65.40%
A	20.04%	21.27%
BBB	1.00%	--
A-1+	3.82%	1.69%
NA	3.60%	3.89%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	6.36%	6.72%
Aa	65.81%	67.99%
A	19.07%	19.43%
P-1	3.82%	1.69%
NA	4.94%	4.16%

Fitch Rating

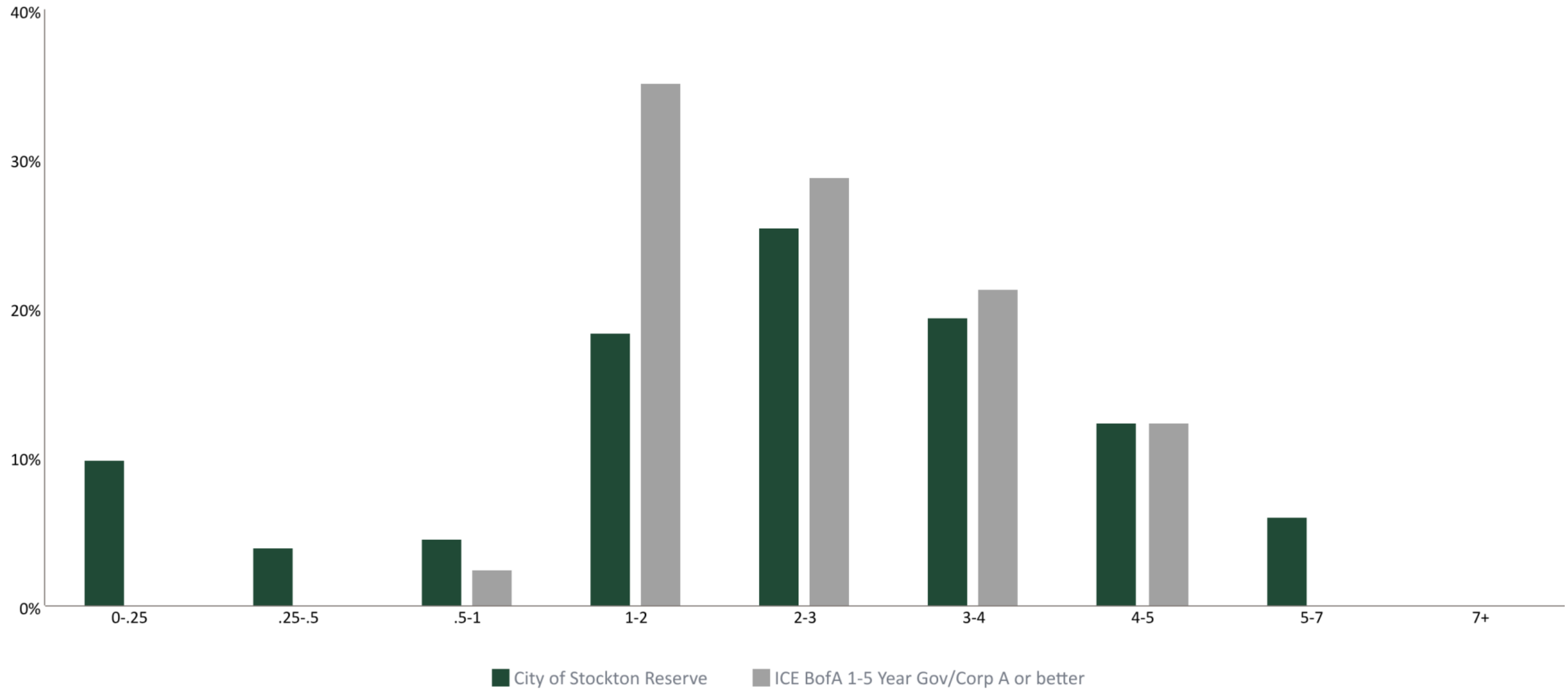


Rating	03/31/2026	12/31/2025
AAA	14.69%	13.31%
AA	60.59%	63.58%
A	11.87%	12.16%
F1+	3.82%	1.69%
NA	9.05%	9.26%

DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of March 31, 2026

Portfolio Compared to the Benchmark

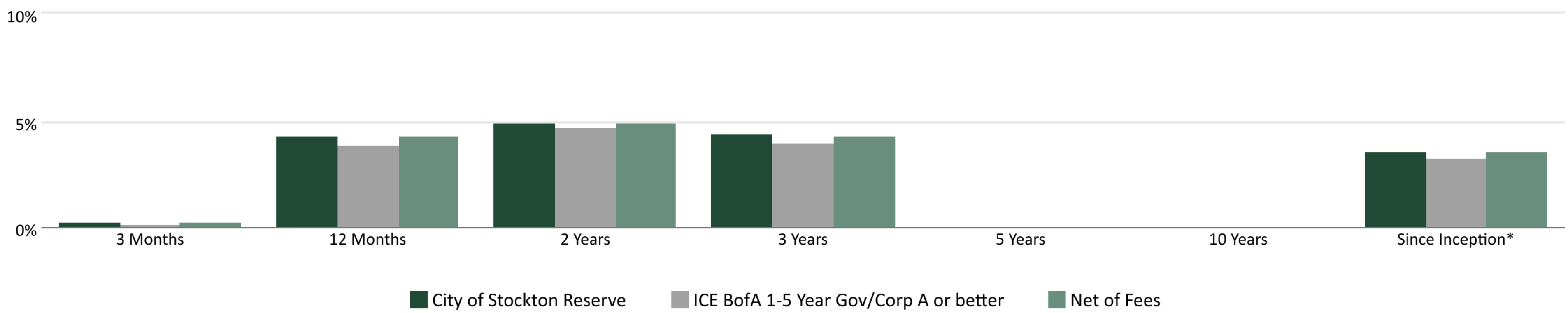


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.8%	4.0%	4.5%	18.4%	25.4%	19.5%	12.4%	6.0%	0.0%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.0%	2.5%	35.1%	28.8%	21.4%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of March 31, 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	3,420,677	13,227,743	22,202,977	28,115,215			30,624,098
Change in Market Value	(2,330,893)	1,407,407	10,360,857	14,950,583			367,409
TOTAL DOLLAR RETURN	**1,089,784**	**14,635,150**	**32,563,834**	**43,065,797**			**30,991,507**

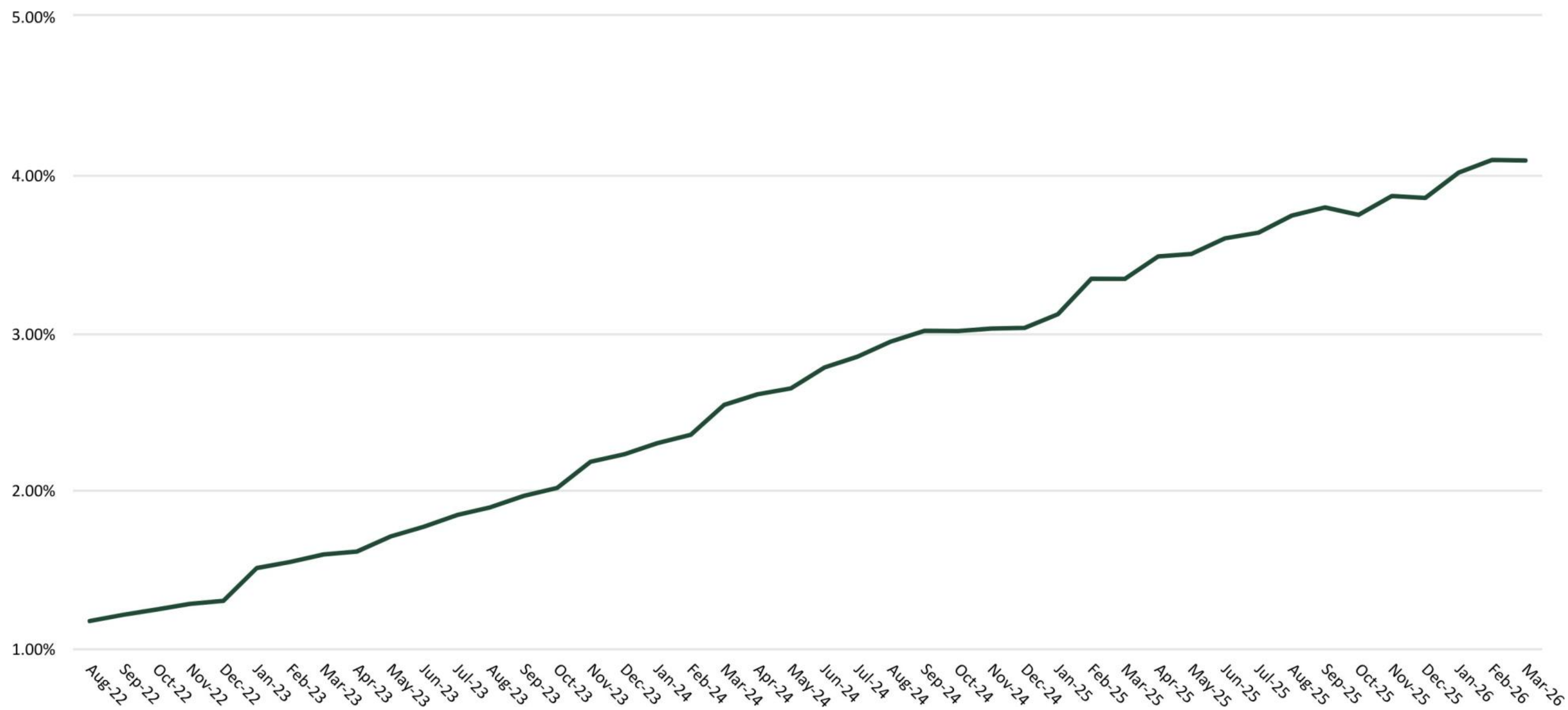
	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	0.31%	4.32%	4.94%	4.40%			3.59%
ICE BofA 1-5 Year Gov/Corp A or better	*0.19%*	*3.96%*	*4.77%*	*4.07%*			3.26%
Basis Point Fee*	0.01%	0.04%	0.04%	0.03%			0.03%
Net of Fees	0.30%	4.28%	4.90%	4.37%			3.56%

*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 March 31, 2026

Purchase Yield as of 03/31/26 = 4.09%



PORTFOLIO CHARACTERISTICS

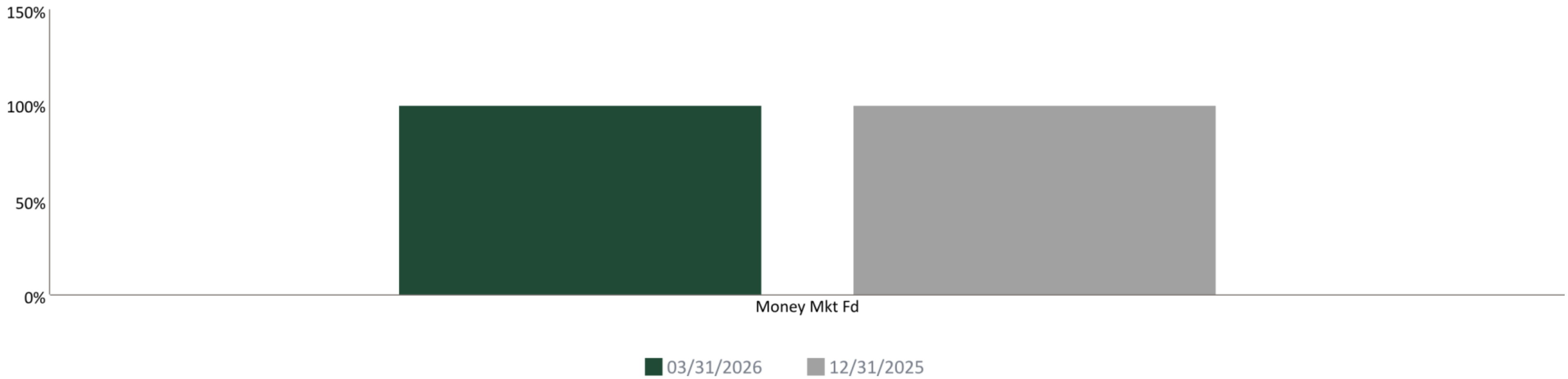
City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.16	0.00	0.00
Average Purchase Yield		3.52%	3.62%
Average Market Yield	3.68%	3.52%	5.17%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,823,119	1,807,248

*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 March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
Money Mkt Fd	100.00%	100.00%

ISSUERS

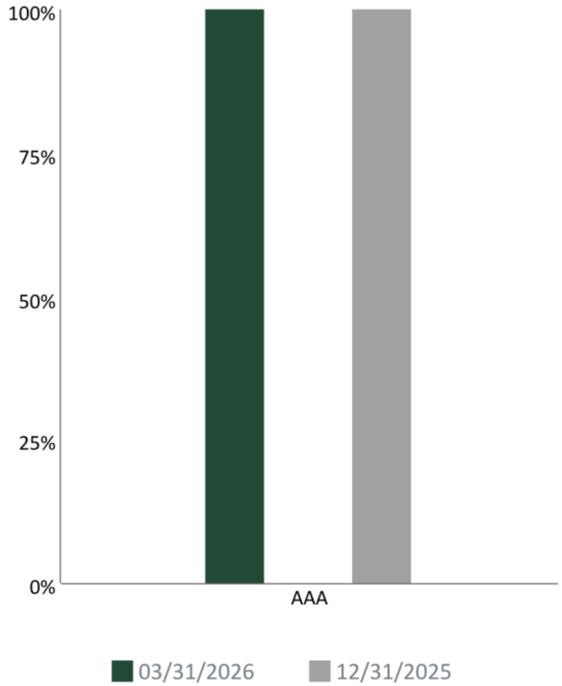
City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Federated Hermes, Inc.	Money Mkt Fd	99.70%
Cash	Cash	0.30%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

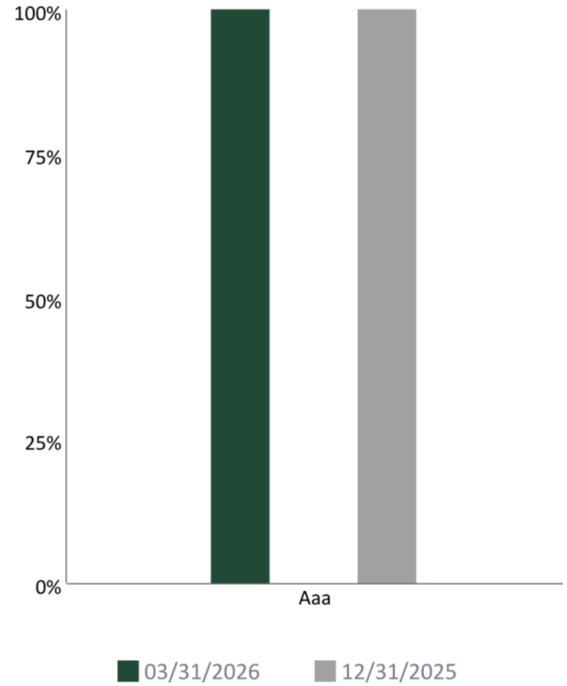
City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2026

S&P Rating



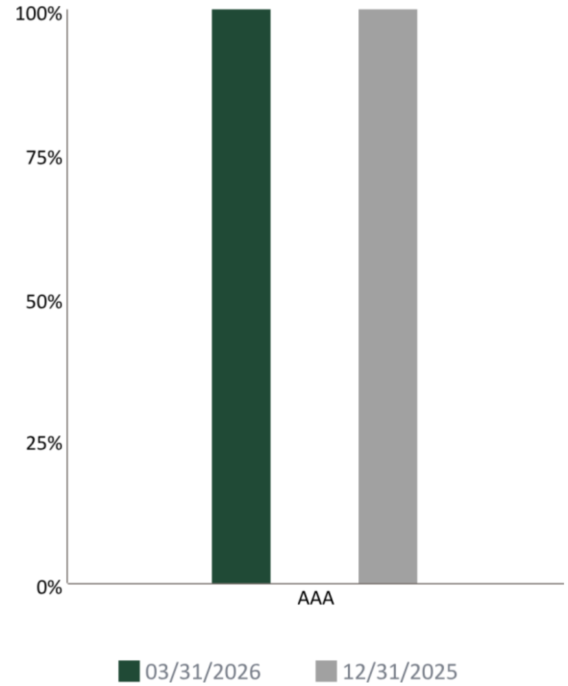
Rating	03/31/2026	12/31/2025
AAA	100.00%	100.00%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	100.00%	100.00%

Fitch Rating

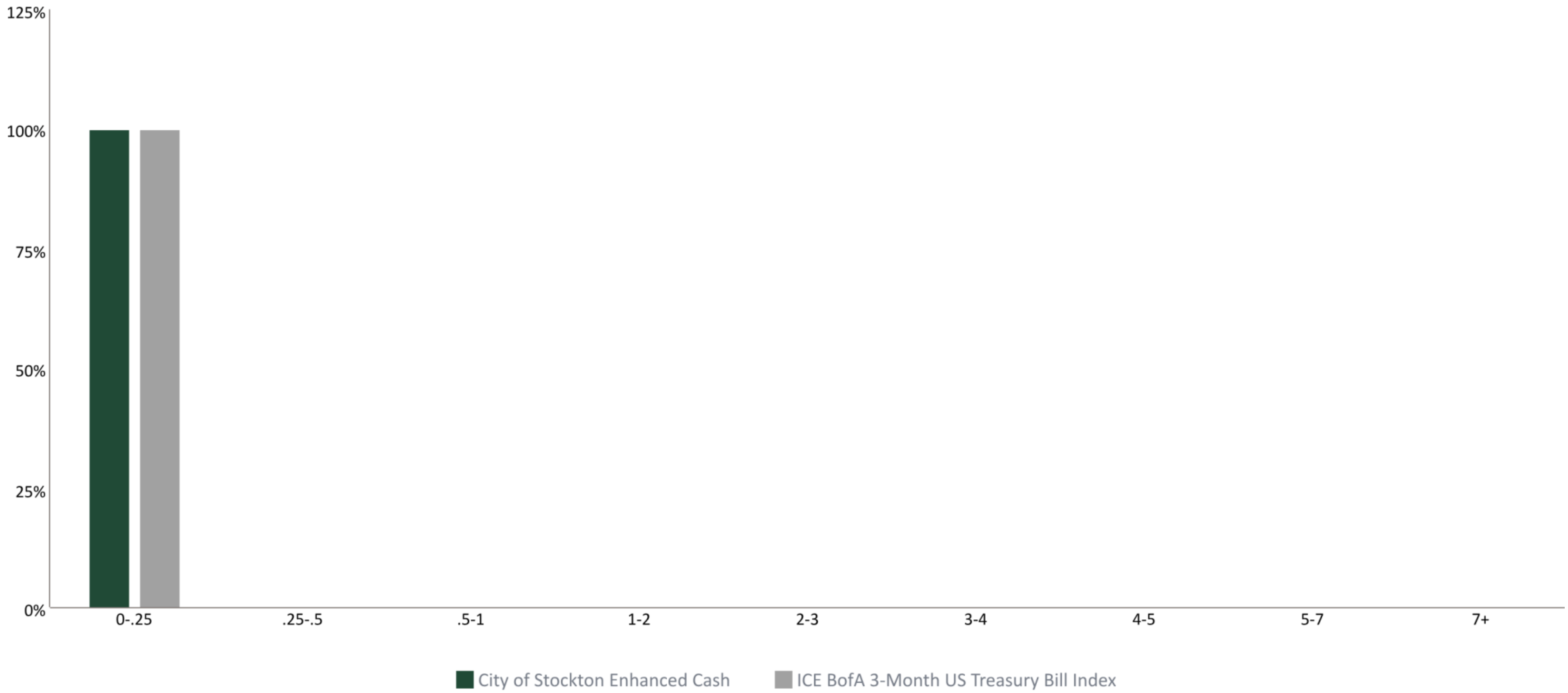


Rating	03/31/2026	12/31/2025
AAA	100.00%	100.00%

DURATION DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2026

Portfolio Compared to the Benchmark

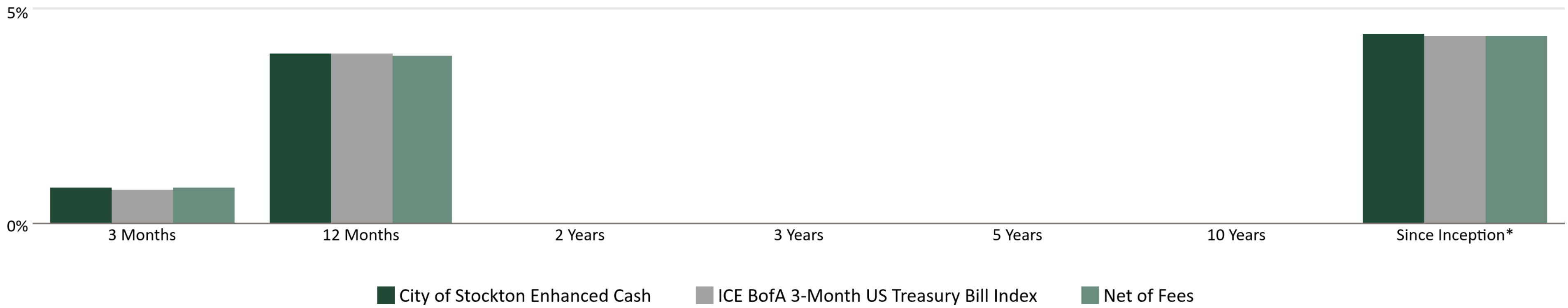


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2026

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	15,995	538,030					1,829,662
Change in Market Value	-	721					1,823,119
TOTAL DOLLAR RETURN	**15,995**	**538,752**					**3,652,780**

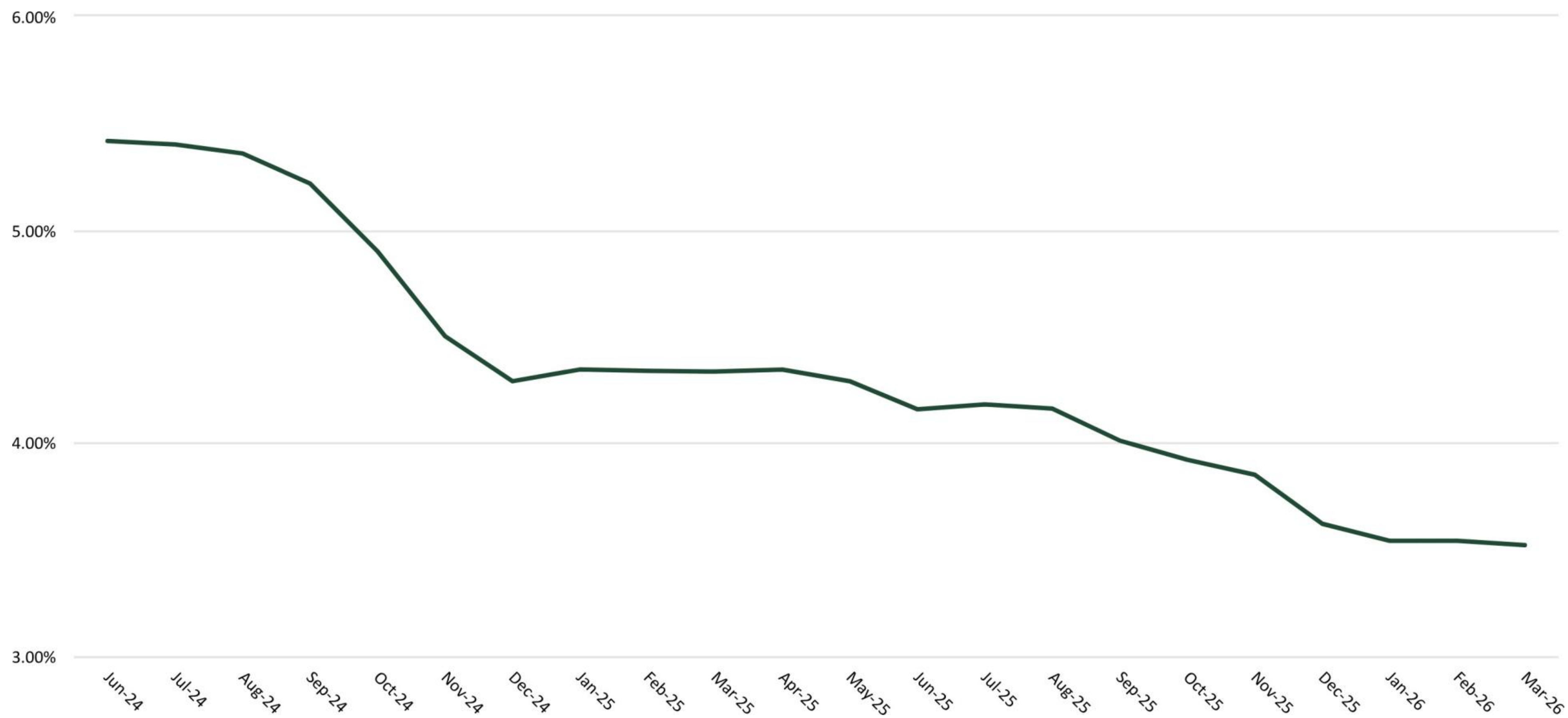
	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Enhanced Cash	0.88%	4.01%					4.47%
ICE BofA 3-Month US Treasury Bill Index	*0.85%*	*4.00%*					4.42%
Basis Point Fee*	0.01%	0.06%					0.05%
Net of Fees	0.87%	3.95%					4.41%

*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 March 31, 2026

Purchase Yield as of 03/31/26 = 3.52%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

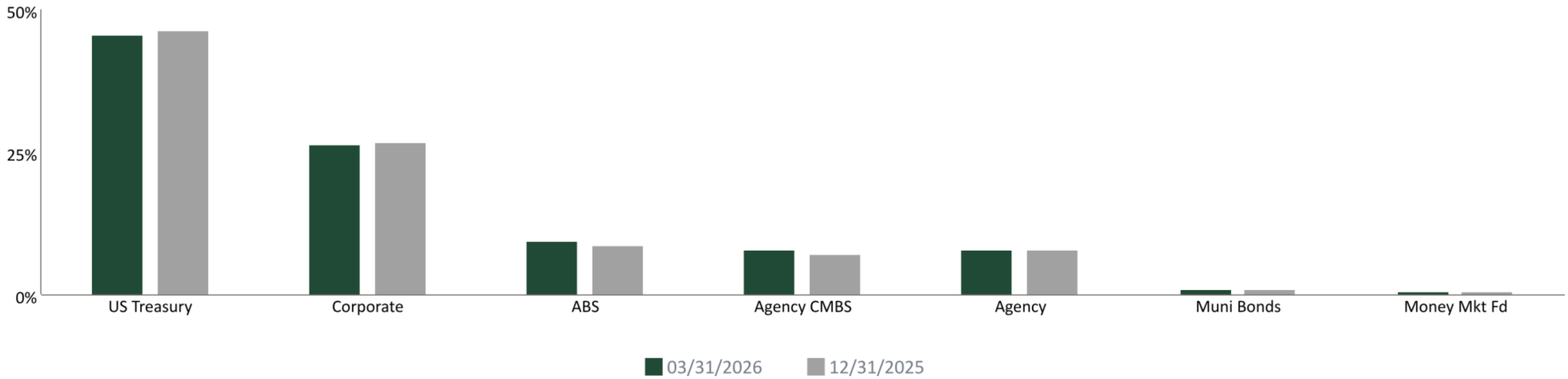
City of Stockton ConsAgg | Account #10021 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.00	3.00
Average Modified Duration	2.54	2.52
Average Purchase Yield	4.08%	3.85%
Average Market Yield	4.02%	3.80%
Average Quality**	AA+	AA
Total Market Value	355,475,880	354,400,138

*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 March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	45.62%	46.36%
Corporate	26.48%	26.74%
ABS	9.46%	9.04%
Agency CMBS	8.26%	7.44%
Agency	8.16%	8.25%
Muni Bonds	1.07%	1.25%
Money Mkt Fd	0.95%	0.93%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of March 31, 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 1,389,897.34	100.41 4.13%	1,395,757.38 1,979.21	0.40% 5,860.04	NA/AAA AAA	1.90 0.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	176,330.33	07/11/2023 5.47%	176,299.08 176,317.43	100.51 4.01%	177,226.26 160.75	0.05% 908.84	NA/AAA AAA	1.91 0.33
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	420,113.40	06/21/2023 5.51%	420,043.32 420,084.34	100.43 4.20%	421,940.47 967.19	0.12% 1,856.13	Aaa/NA AAA	1.96 0.42
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	1,580,240.16	09/12/2023 5.55%	1,580,131.59 1,580,190.67	100.61 4.31%	1,589,942.83 3,848.76	0.45% 9,752.16	Aaa/NA AAA	2.12 0.50
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.92%	1,269,887.35 1,269,993.99	100.10 4.09%	1,271,263.65 2,748.84	0.36% 1,269.66	NA/AAA AAA	0.12 0.12
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	581,450.46	11/01/2023 5.74%	581,348.07 581,401.18	100.87 4.23%	586,503.85 915.78	0.17% 5,102.67	Aaa/NA AAA	2.22 0.55
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.23%	4,920,147.11 4,915,536.34	100.54 3.99%	4,941,663.88 11,271.73	1.41% 26,127.53	NA/AAA AAA	2.46 0.44
448970AD5	HALST 2026-A A3 3.97 12/15/2028	1,080,000.00	01/12/2026 3.98%	1,079,841.67 1,079,852.14	99.64 4.21%	1,076,133.60 1,905.60	0.31% (3,718.54)	NA/AAA AAA	2.71 1.76
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	1,915,000.00	02/03/2026 4.11%	1,914,749.33 1,914,760.52	99.49 4.23%	1,905,317.76 2,270.34	0.54% (9,442.76)	NA/AAA AAA	2.81 1.60
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,148,566.11	06/04/2024 5.18%	1,148,391.64 1,148,458.45	100.66 4.30%	1,156,132.86 991.60	0.33% 7,674.41	Aaa/AAA NA	2.91 0.70
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 5.45%	909,862.68 909,912.59	100.59 4.13%	915,328.05 1,957.51	0.26% 5,415.46	NA/AAA AAA	2.96 0.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,966,793.98	08/09/2024 4.66%	1,966,485.00 1,966,593.60	100.36 4.13%	1,973,811.50 2,496.74	0.56% 7,217.91	Aaa/NA AAA	2.97 0.72
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,942.03	101.03 4.02%	1,651,912.44 3,582.47	0.47% 16,970.41	Aaa/AAA NA	3.12 1.07
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	1,990,000.00	01/22/2025 4.69%	1,989,920.20 1,989,940.74	100.65 4.10%	2,002,863.36 4,103.82	0.57% 12,922.62	Aaa/NA AAA	3.38 1.10
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,185,000.00	02/04/2025 4.56%	2,184,784.78 2,184,837.50	100.53 4.10%	2,196,685.38 1,660.60	0.63% 11,847.88	Aaa/AAA NA	3.49 1.05
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,815,000.00	10/17/2024 4.29%	1,814,730.29 1,814,808.07	100.41 4.05%	1,822,428.80 3,460.60	0.52% 7,620.72	Aaa/AAA NA	3.54 1.46

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,045,000.00	03/04/2025 4.84%	2,044,698.36 2,044,767.57	100.23 4.17%	2,049,781.21 3,926.40	0.58% 5,013.64	NA/AAA AAA	3.54 1.25
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	3,685,000.00	02/04/2025 4.57%	3,684,181.56 3,684,372.99	100.80 4.11%	3,714,483.69 7,468.27	1.06% 30,110.69	NA/AAA AAA	3.71 1.61
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	2,525,000.00	03/25/2025 4.51%	2,524,891.43 2,524,913.32	100.45 4.31%	2,536,281.70 3,479.59	0.72% 11,368.38	Aaa/NA AAA	3.97 0.93
Total ABS		**33,233,494.43**	**4.79%**	**33,235,137.73 33,231,580.80**	**100.46 4.13%**	**33,385,458.66 59,195.81**	**9.51% 153,877.86**		**2.94 0.97**
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,143,539.19	101.21 3.84%	4,149,737.10 10,762.50	1.18% 6,197.91	Aa1/AA+ AA+	1.94 1.84
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 2,503,126.71	102.62 3.84%	2,565,510.00 49,809.03	0.73% 62,383.29	Aa1/AA+ AA+	3.08 2.80
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,928,465.15	102.27 3.86%	1,943,194.60 27,582.99	0.55% 14,729.45	Aa1/AA+ AA+	3.19 2.90
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,991,865.68	98.97 4.04%	2,969,121.00 20,625.00	0.85% (22,744.68)	Aa1/AA+ AA+	3.82 3.50
3133EN4V9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,092,769.08	100.71 3.95%	2,115,010.80 1,925.00	0.60% 22,241.72	Aa1/AA+ AA+	4.48 4.05
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 869,975.10	101.14 3.97%	885,017.88 103.30	0.25% 15,042.78	Aa1/AA+ AA+	4.50 4.06
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 886,779.26	87.48 4.08%	877,462.51 668.67	0.25% (9,316.75)	Aa1/AA+ AA+	5.46 5.13
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 2,069,833.12	88.54 4.10%	2,039,138.38 13,894.77	0.58% (30,694.74)	Aa1/AA+ AA+	5.67 5.25
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,925,527.28	87.85 4.04%	3,953,223.00 22,750.00	1.13% 27,695.72	Aa1/AA+ AA+	5.69 5.30
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 3,011,897.80	97.88 4.36%	2,936,325.00 24,000.00	0.84% (75,572.80)	Aa1/AA+ AA+	6.80 5.84
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,548,186.12	101.14 4.18%	2,528,552.50 6,076.39	0.72% (19,633.62)	Aa1/AA+ AA+	6.94 5.93

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,831,252.70	100.44 4.31%	1,853,095.86 13,453.13	0.53% 21,843.16	Aa1/AA+ AA+	8.34 6.88
Total Agency		**29,626,000.00**	**4.14%**	**28,383,958.49 28,803,217.19**	**97.60 4.04%**	**28,815,388.63 191,650.76**	**8.20% 12,171.44**		**4.82 4.30**
AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	2,374,699.20	10/20/2022 4.88%	2,210,789.30 2,333,136.33	98.99 3.91%	2,350,740.86 6,168.28	0.67% 17,604.53	Aa1/AA+ AAA	1.24 1.05
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.65%	5,148,705.08 5,204,243.36	99.37 4.07%	5,211,909.30 16,827.71	1.48% 7,665.93	Aa1/AA+ AAA	2.15 1.95
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	3,500,000.00	10/28/2025 3.73%	3,510,937.50 3,509,230.62	99.48 4.08%	3,481,772.00 11,450.83	0.99% (27,458.62)	Aaa/AA+ AA+	2.32 2.16
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,500,000.00	12/09/2025 3.90%	1,503,574.22 1,503,190.27	99.76 4.08%	1,496,343.00 5,075.00	0.43% (6,847.27)	Aaa/AA+ AA+	2.57 2.36
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	4,065,000.00	09/12/2025 3.81%	4,020,539.06 4,027,449.72	98.28 4.09%	3,995,102.33 11,873.19	1.14% (32,347.40)	Aa1/AAA AA+	2.98 2.68
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	3,500,000.00	11/17/2025 3.89%	3,383,925.78 3,395,812.36	96.37 4.10%	3,372,876.50 8,467.08	0.96% (22,935.86)	Aa1/AA+ AAA	3.24 2.96
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	3,500,000.00	06/06/2025 4.38%	3,261,425.78 3,306,883.21	95.15 4.12%	3,330,099.50 7,568.75	0.95% 23,216.29	Aa1/AA+ AAA	3.49 3.17
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,000,000.00	07/14/2025 4.28%	2,730,937.50 2,773,551.45	92.74 4.14%	2,782,188.00 5,172.50	0.79% 8,636.55	Aa1/AA+ AAA	3.82 3.56
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	3,500,000.00	02/11/2026 3.98%	3,144,667.96 3,153,408.97	89.15 4.22%	3,120,106.50 4,727.92	0.89% (33,302.47)	Aa1/AA+ AAA	4.74 4.36
Total Agency CMBS		**30,184,699.20**	**4.18%**	**28,915,502.18 29,206,906.30**	**96.66 4.09%**	**29,141,137.98 77,331.26**	**8.30% (65,768.32)**		**2.95 2.69**
CASH									
CCYUSD	Receivable	20,797.89	--	20,797.89 20,797.89	1.00	20,797.89 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**20,797.89**		**20,797.89 20,797.89**	**1.00**	**20,797.89 0.00**	**0.01% 0.00**		**0.00 0.00**

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
CORPORATE									
46625HQW3	JPMORGAN CHASE & CO 3.3 04/01/2026	3,000,000.00	04/21/2025 4.38%	2,970,390.00 3,000,000.00	100.00 3.30%	3,000,000.00 49,500.00	0.85% 0.00	A1/A AA-	0.00 0.09
06051GFX2	BANK OF AMERICA CORP 3.5 04/19/2026	3,000,000.00	04/22/2025 4.43%	2,973,360.00 2,998,671.69	99.95 4.39%	2,998,563.00 47,250.00	0.85% (108.69)	A1/A- AA-	0.05 0.05
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,986,541.02	99.62 4.24%	3,984,884.00 17,377.78	1.13% (1,657.02)	A2/A+ A	0.12 0.12
02665WEK3	AMERICAN HONDA FINANCE CORP 5.25 07/07/2026	3,500,000.00	04/29/2025 4.37%	3,535,000.00 3,507,840.65	100.19 4.47%	3,506,685.00 42,875.00	1.00% (1,155.65)	A3/BBB+ A	0.27 0.26
61761J3R8	MORGAN STANLEY 3.125 07/27/2026	3,500,000.00	04/29/2025 4.30%	3,450,685.00 3,487,263.01	99.65 4.19%	3,487,911.00 19,444.44	0.99% 647.99	A1/A- A+	0.32 0.32
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,657.50	98.43 3.99%	2,106,423.40 8,809.67	0.60% (33,234.10)	A2/A A	0.79 0.77
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,444,363.74	98.46 4.17%	3,446,026.50 6,669.44	0.98% 1,662.76	A2/A- A	0.92 0.90
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,201,418.45	99.88 4.11%	2,197,373.20 34,466.67	0.63% (4,045.25)	A2/A+ A+	1.11 1.06
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,903,248.28	98.24 4.01%	3,929,444.00 4,888.89	1.12% 26,195.72	Aa3/AA- NA	1.46 1.41
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,958,605.27	98.61 4.22%	2,958,426.00 29,812.50	0.84% (179.27)	A2/A NA	1.71 1.62
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,012,991.92	101.33 3.98%	2,026,540.00 18,736.11	0.58% 13,548.08	A1/A A+	1.81 1.70
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,986,263.49	99.22 4.03%	1,984,452.00 8,600.00	0.57% (1,811.49)	A1/A+ NA	1.89 1.79
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	100.67 4.17%	4,182,838.50 17,276.49	1.19% 27,838.50	Aa3/A AA-	1.91 1.73
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,018,917.18	101.48 4.07%	3,044,478.00 8,937.50	0.87% 25,560.82	Aa3/A+ NA	1.94 1.76
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,779,945.54	99.73 4.84%	1,795,055.40 33,890.50	0.51% 15,109.86	A1/A- A+	2.05 1.00
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,000,666.89	100.12 3.99%	2,002,346.00 30,150.00	0.57% 1,679.11	Aa3/A+ NA	2.13 1.92

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of March 31, 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
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,917,938.03	98.38 4.61%	2,951,520.00 19,884.33	0.84% 33,581.97	A1/A AA-	2.82 1.72
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,606,879.45	101.46 4.05%	3,652,596.00 28,060.00	1.04% 45,716.55	A1/A+ NA	2.84 2.62
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	100.56 4.37%	2,011,224.00 10,318.33	0.57% 11,224.00	Aa3/A AA-	2.89 1.78
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,000,897.02	101.83 4.17%	3,054,939.00 14,145.83	0.87% 54,041.98	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,976,281.36	101.76 4.20%	4,070,280.00 18,322.22	1.16% 93,998.64	A2/A A+	2.91 2.68
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,491,547.92	101.42 4.73%	2,535,597.50 56,355.00	0.72% 44,049.58	A1/A- AA-	3.07 1.90
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,497,230.89	102.13 4.31%	2,553,342.50 47,343.75	0.73% 56,111.61	A1/A+ A+	3.13 2.82
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,948,451.25	101.93 4.49%	3,006,911.40 51,063.68	0.86% 58,460.15	Aa3/AA+ AA+	3.16 2.85
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,018,541.22	101.54 4.23%	4,061,476.00 50,666.67	1.16% 42,934.78	A2/A A	3.24 2.87
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	2,500,000.00	07/25/2025 4.38%	2,497,650.00 2,498,049.48	99.93 4.41%	2,498,215.00 21,452.85	0.71% 165.52	A2/A- A	3.30 2.15
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,286,619.06	100.09 4.17%	2,292,168.63 12,556.83	0.65% 5,549.57	Aa3/A+ NA	3.37 3.10
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	3,500,000.00	02/27/2025 4.58%	3,502,135.00 3,501,648.16	100.59 4.42%	3,520,559.00 51,877.78	1.00% 18,910.84	Aa1/AA+ AAA	3.68 3.30
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,645,000.00	01/02/2025 4.95%	2,639,551.30 2,640,885.13	100.87 4.65%	2,667,910.99 29,521.14	0.76% 27,025.86	Aa3/AA- AA-	3.78 3.38
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 3,528,876.93	101.74 4.45%	3,560,746.00 25,987.50	1.01% 31,869.07	A2/NA A	3.86 3.39
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	2,425,000.00	11/14/2025 4.16%	2,332,971.25 2,340,785.01	95.66 4.40%	2,319,801.08 1,077.78	0.66% (20,983.94)	A2/A A	3.99 3.69
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	2,085,000.00	07/17/2025 4.58%	2,066,109.90 2,068,793.57	99.87 4.41%	2,082,222.78 22,804.69	0.59% 13,429.21	A2/A NA	4.25 3.80

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
Total Corporate		**93,290,000.00**	**4.51%**	**91,905,149.45** **92,904,819.11**	**100.23** **4.25%**	**93,490,955.88** **840,123.37**	**26.62%** **586,136.76**		**2.19** **1.89**
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,519,631.85	-- 3.54%	1,519,631.85 1,519,631.85	1.00 3.54%	1,519,631.85 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,519,631.85**	**3.54%**	**1,519,631.85** **1,519,631.85**	**1.00** **3.54%**	**1,519,631.85** **0.00**	**0.43%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	3,800,000.00	10/31/2025 4.26%	3,820,216.00 3,819,059.44	99.70 4.40%	3,788,664.60 66,579.17	1.08% (30,394.84)	Aa2/AA- AA	6.59 5.57
Total Municipal Bonds		**3,800,000.00**	**4.26%**	**3,820,216.00** **3,819,059.44**	**99.70** **4.40%**	**3,788,664.60** **66,579.17**	**1.08%** **(30,394.84)**		**6.59** **5.57**
US TREASURY									
912797TG2	UNITED STATES TREASURY 04/07/2026	13,500,000.00	03/12/2026 3.69%	13,465,950.00 13,491,828.00	99.94 3.66%	13,491,873.00 0.00	3.84% 45.00	P-1/A-1+ F1+	0.02 0.02
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,319,392.28	99.50 3.82%	8,277,992.32 20,914.29	2.36% (41,399.96)	Aa1/AA+ AA+	0.17 0.16
91282CQB0	UNITED STATES TREASURY 3.375 02/29/2028	7,000,000.00	02/25/2026 3.46%	6,988,242.19 6,988,726.05	99.21 3.81%	6,944,763.00 20,543.48	1.98% (43,963.05)	Aa1/AA+ AA+	1.92 1.83
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,165,656.03	93.91 3.83%	3,122,643.83 113.56	0.89% (43,012.21)	Aa1/AA+ AA+	2.50 2.42
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	6,300,000.00	10/28/2025 3.49%	6,301,230.47 6,301,055.34	99.22 3.82%	6,251,030.10 101,769.23	1.78% (50,025.24)	Aa1/AA+ AA+	2.54 2.37
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	6,300,000.00	10/28/2025 3.50%	6,232,078.13 6,241,476.12	98.26 3.83%	6,190,241.40 74,507.94	1.76% (51,234.72)	Aa1/AA+ AA+	2.63 2.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	6,300,000.00	10/28/2025 3.51%	6,345,035.16 6,339,051.20	99.80 3.83%	6,287,450.40 59,388.81	1.79% (51,600.80)	Aa1/AA+ AA+	2.75 2.56
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,964,949.95	100.45 3.83%	7,031,717.00 46,408.84	2.00% 66,767.05	Aa1/AA+ AA+	2.84 2.64

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City of Stockton Reserve | Account #10020 | As of March 31, 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
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,744,412.95	96.75 3.83%	6,772,500.00 22,841.85	1.93% 28,087.05	Aa1/AA+ AA+	2.88 2.73
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	7,000,000.00	02/11/2026 3.56%	6,987,968.75 6,988,441.64	99.13 3.82%	6,939,296.00 30,455.80	1.98% (49,145.64)	Aa1/AA+ AA+	2.88 2.70
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,546,404.35	101.94 3.84%	6,625,937.50 98,035.71	1.89% 79,533.15	Aa1/AA+ AA+	3.17 2.89
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	12/23/2024 4.42%	3,390,164.06 3,406,654.56	100.45 3.86%	3,465,362.85 22,872.93	0.99% 58,708.29	Aa1/AA+ AA+	3.33 3.08
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 7,180,236.07	93.06 3.84%	7,072,453.60 15,352.21	2.01% (107,782.47)	Aa1/AA+ AA+	3.38 3.23
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	6,500,000.00	11/26/2024 4.21%	6,475,371.10 6,482,079.36	100.82 3.88%	6,553,319.50 112,582.87	1.87% 71,240.14	Aa1/AA+ AA+	3.59 3.25
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	8,000,000.00	01/30/2025 4.32%	7,847,187.50 7,884,004.57	99.98 3.88%	7,998,128.00 103,901.10	2.28% 114,123.43	Aa1/AA+ AA+	3.67 3.34
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,585,594.38	98.61 3.89%	6,606,829.80 38,867.40	1.88% 21,235.42	Aa1/AA+ AA+	3.84 3.53
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 520,541.60	91.51 3.88%	496,429.82 1,011.57	0.14% (24,111.78)	Aa1/AA+ AA+	3.88 3.70
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	3,500,000.00	05/28/2025 4.08%	3,467,871.09 3,473,360.00	99.89 3.90%	3,496,171.00 56,947.51	1.00% 22,811.00	Aa1/AA+ AA+	4.08 3.68
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	3,000,000.00	06/06/2025 4.11%	2,985,117.19 2,987,541.69	100.34 3.91%	3,010,194.00 40,219.78	0.86% 22,652.31	Aa1/AA+ AA+	4.17 3.75
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	4,000,000.00	08/15/2025 3.85%	4,005,000.00 4,004,375.00	99.83 3.92%	3,993,280.00 25,690.61	1.14% (11,095.00)	Aa1/AA+ AA+	4.33 3.93
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 541,002.24	86.84 3.93%	510,207.33 456.45	0.15% (30,794.91)	Aa1/AA+ AA+	4.38 4.23
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	09/18/2025 3.66%	4,992,382.81 4,993,200.59	98.77 3.93%	4,938,670.00 15,760.87	1.41% (54,530.59)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	11/17/2025 3.72%	1,493,496.09 1,493,986.54	98.75 3.93%	1,481,308.50 148.57	0.42% (12,678.04)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	7,000,000.00	11/13/2025 3.70%	6,975,664.06 6,977,517.46	98.71 3.94%	6,909,490.00 106,546.96	1.97% (68,027.46)	Aa1/AA+ AA+	4.59 4.11
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	7,000,000.00	12/08/2025 3.75%	6,920,703.13 6,925,634.64	98.16 3.93%	6,871,214.00 82,115.38	1.96% (54,420.64)	Aa1/AA+ AA+	4.67 4.21

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020 | As of March 31, 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
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	3,000,000.00	03/26/2026 4.04%	2,962,031.25 2,962,138.45	99.15 3.94%	2,974,452.00 18,646.41	0.85% 12,313.55	Aa1/AA+ AA+	4.84 4.35
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 528,137.31	87.66 3.93%	495,302.17 790.14	0.14% (32,835.14)	Aa1/AA+ AA+	4.88 4.65
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,276,781.25	106.27 3.95%	6,375,936.00 40,089.78	1.82% 99,154.75	Aa1/AA+ AA+	4.88 4.26
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	7,000,000.00	03/05/2026 3.72%	6,929,726.56 6,930,730.47	98.06 3.94%	6,864,375.00 21,304.35	1.95% (66,355.47)	Aa1/AA+ AA+	4.91 4.45
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 525,717.89	86.79 4.00%	488,210.63 874.05	0.14% (37,507.26)	Aa1/AA+ AA+	5.38 5.09
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	2,500,000.00	-- 3.72%	2,582,389.33 2,555,644.32	100.04 4.12%	2,500,880.00 39,027.97	0.71% (54,764.32)	Aa1/AA+ AA+	6.63 5.66
Total US Treasury		**162,552,500.00**	**3.67%**	**160,639,507.22 161,326,272.28**	**99.14 3.86%**	**161,037,658.73 1,218,186.42**	**45.85% (288,613.56)**		**3.15 2.88**
Total Portfolio		**354,227,123.37**	**4.09%**	**348,439,900.81 350,832,284.87**	**98.80 4.03%**	**351,199,694.21 2,453,066.79**	**100.00% 367,409.34**		**3.02 2.55**
Total Market Value + Accrued						**353,652,760.99**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 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
CASH									
CCYUSD	Receivable	5,491.81	--	5,491.81 5,491.81	1.00	5,491.81 0.00	0.30% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**5,491.81**		**5,491.81 5,491.81**	**1.00**	**5,491.81 0.00**	**0.30% 0.00**		**0.00 0.00**
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,817,626.76	-- 3.52%	1,817,626.76 1,817,626.76	1.00 3.52%	1,817,626.76 0.00	99.70% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,817,626.76**	**3.52%**	**1,817,626.76 1,817,626.76**	**1.00 3.52%**	**1,817,626.76 0.00**	**99.70% 0.00**		**0.00 0.00**
Total Portfolio		**1,823,118.57**	**3.52%**	**1,823,118.57 1,823,118.57**	**1.00 3.52%**	**1,823,118.57 0.00**	**100.00% 0.00**		**0.00 0.00**
Total Market Value + Accrued						**1,823,118.57**			

TRANSACTIONS

ATTACHMENT C

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/21/2026	448970AD5	1,080,000.00	HALST 26A A3 3.97 12/15/2028	99.985	3.98%	(1,079,841.67)	0.00	(1,079,841.67)	0.00
Purchase	02/12/2026	36273VAD7	1,915,000.00	GMALT 2026-1 A3 3.88 01/22/2029	99.987	4.11%	(1,914,749.33)	0.00	(1,914,749.33)	0.00
Purchase	02/17/2026	3137F8ZV8	3,500,000.00	FHMS K-123 A2 1.621 12/25/2030	89.848	3.98%	(3,144,667.96)	(2,521.56)	(3,147,189.52)	0.00
Purchase	02/17/2026	91282CQA2	7,000,000.00	UNITED STATES TREASURY 3.5 02/15/2029	99.828	3.56%	(6,987,968.75)	(1,353.59)	(6,989,322.34)	0.00
Purchase	03/02/2026	91282CQB0	7,000,000.00	UNITED STATES TREASURY 3.375 02/29/2028	99.832	3.46%	(6,988,242.19)	(1,283.97)	(6,989,526.16)	0.00
Purchase	03/06/2026	91282CQD6	7,000,000.00	UNITED STATES TREASURY 3.5 02/28/2031	98.996	3.72%	(6,929,726.56)	(3,994.57)	(6,933,721.13)	0.00
Purchase	03/13/2026	912797TG2	13,500,000.00	UNITED STATES TREASURY 04/07/2026	99.748	3.69%	(13,465,950.00)	0.00	(13,465,950.00)	0.00
Purchase	03/27/2026	91282CPW5	3,000,000.00	UNITED STATES TREASURY 3.75 01/31/2031	98.734	4.04%	(2,962,031.25)	(17,092.54)	(2,979,123.79)	0.00
Total Purchase			**43,995,000.00**				**(43,473,177.71)**	**(26,246.23)**	**(43,499,423.94)**	**0.00**
TOTAL ACQUISITIONS			**43,995,000.00**				**(43,473,177.71)**	**(26,246.23)**	**(43,499,423.94)**	**0.00**
DISPOSITIONS										
Maturity	01/01/2026	646140DP5	(557,500.00)	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	100.000	1.05%	557,500.00	0.00	557,500.00	0.00
Maturity	01/31/2026	91282CBH3	(17,305,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.79%	17,305,000.00	0.00	17,305,000.00	0.00
Maturity	02/28/2026	91282CBQ3	(12,670,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	100.000	0.94%	12,670,000.00	0.00	12,670,000.00	0.00

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

City of Stockton Reserve | Account #10020|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	03/03/2026	912797ST5	(6,000,000.00)	UNITED STATES TREASURY 03/03/2026	100.000	3.61%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			**(36,532,500.00)**				**36,532,500.00**	**0.00**	**36,532,500.00**	**0.00**
Sale	03/27/2026	91282CJF9	(2,500,000.00)	UNITED STATES TREASURY 4.875 10/31/2028	102.277	3.87%	2,556,933.59	49,490.68	2,606,424.27	(3,449.62)
Total Sale			**(2,500,000.00)**				**2,556,933.59**	**49,490.68**	**2,606,424.27**	**(3,449.62)**
TOTAL DISPOSITIONS			**(39,032,500.00)**				**39,089,433.59**	**49,490.68**	**39,138,924.27**	**(3,449.62)**

IMPORTANT DISCLOSURES

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.