



INVESTMENT REPORT

City of Stockton | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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or contact clientservice@chandlerasset.com

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ECONOMIC UPDATE

ECONOMIC UPDATE



- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

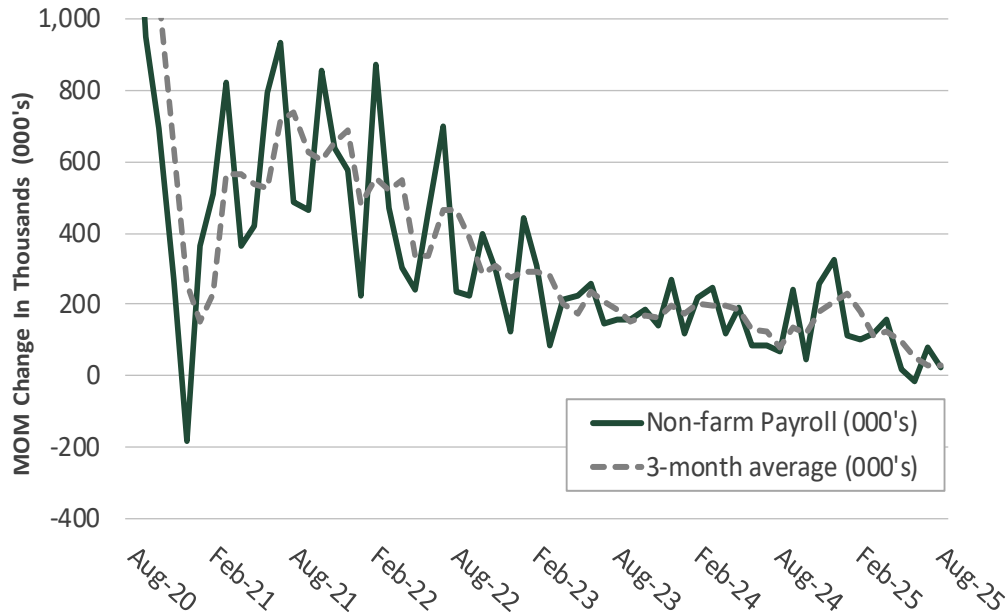
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

EMPLOYMENT

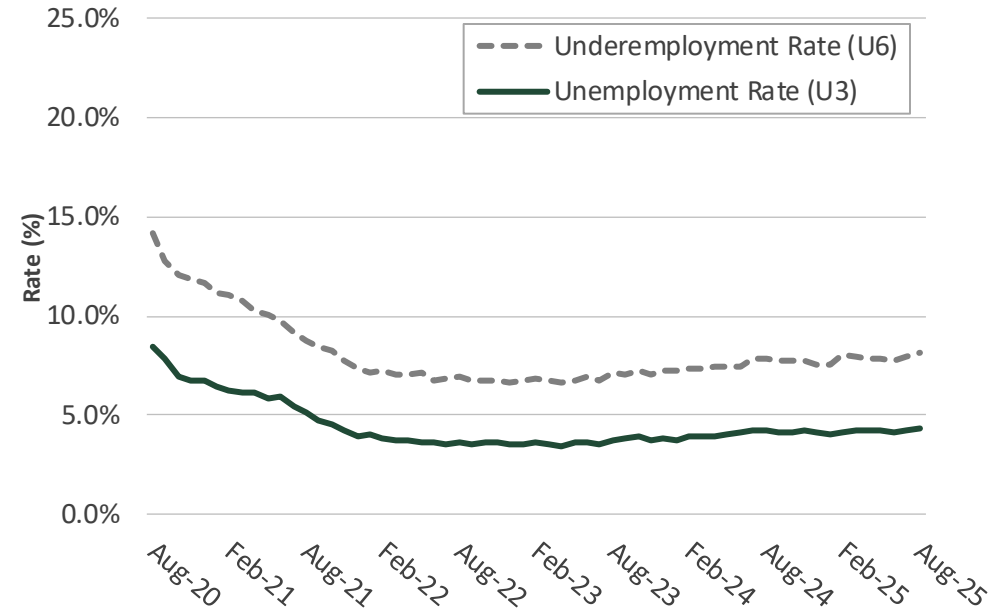


Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate



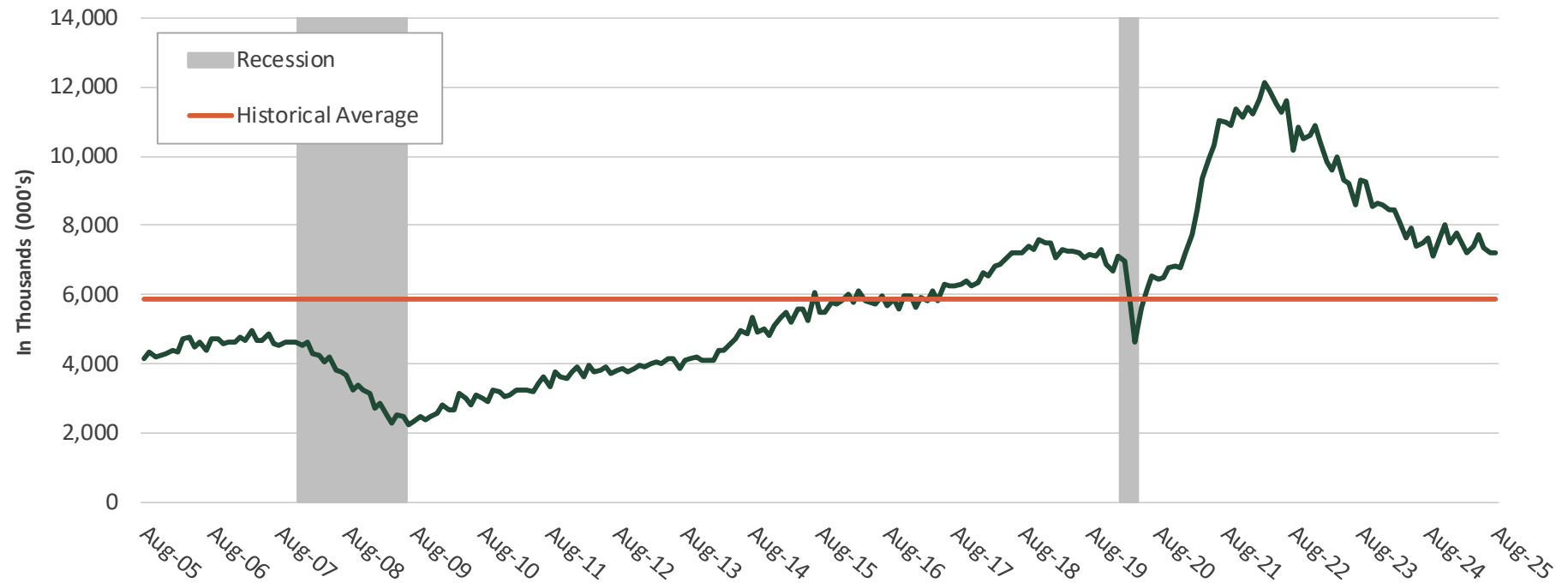
Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

JOB OPENINGS & LABOR TURNOVER SURVEY



Job Openings



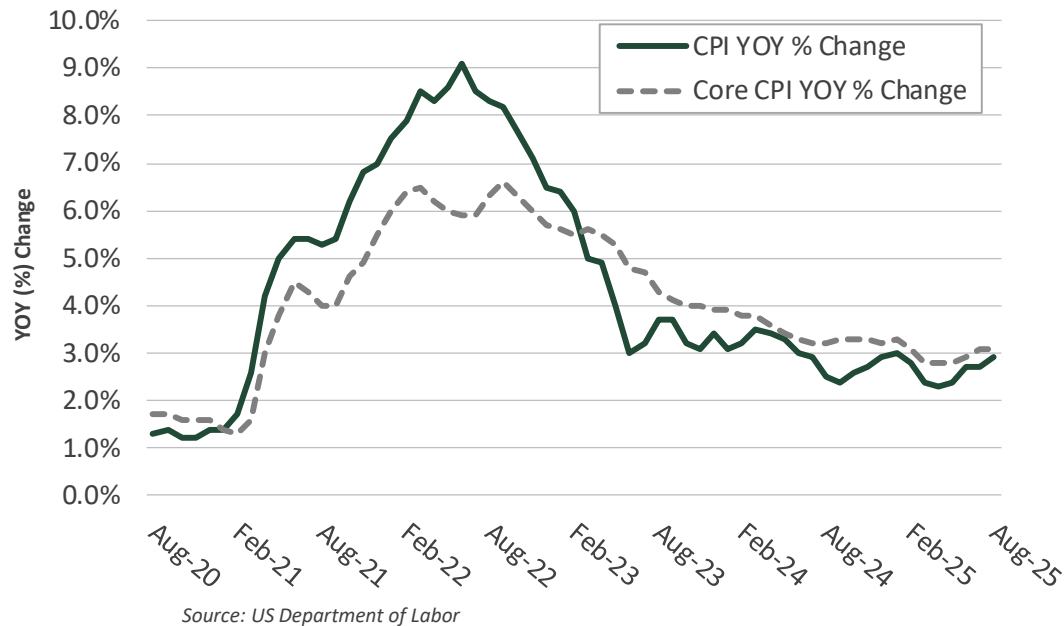
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

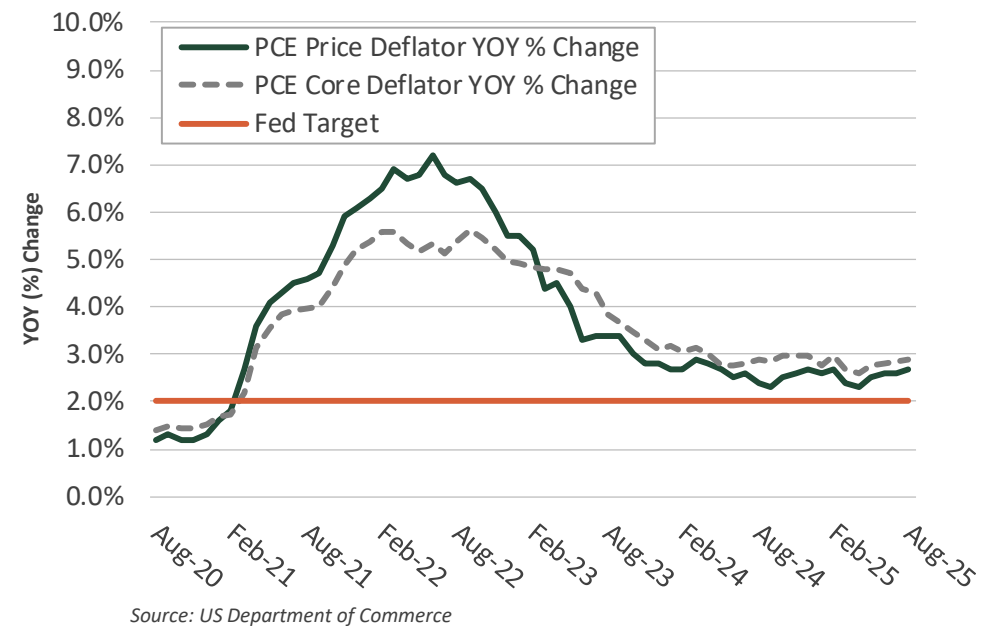
INFLATION



Consumer Price Index (CPI)



Personal Consumption Expenditures (PCE)

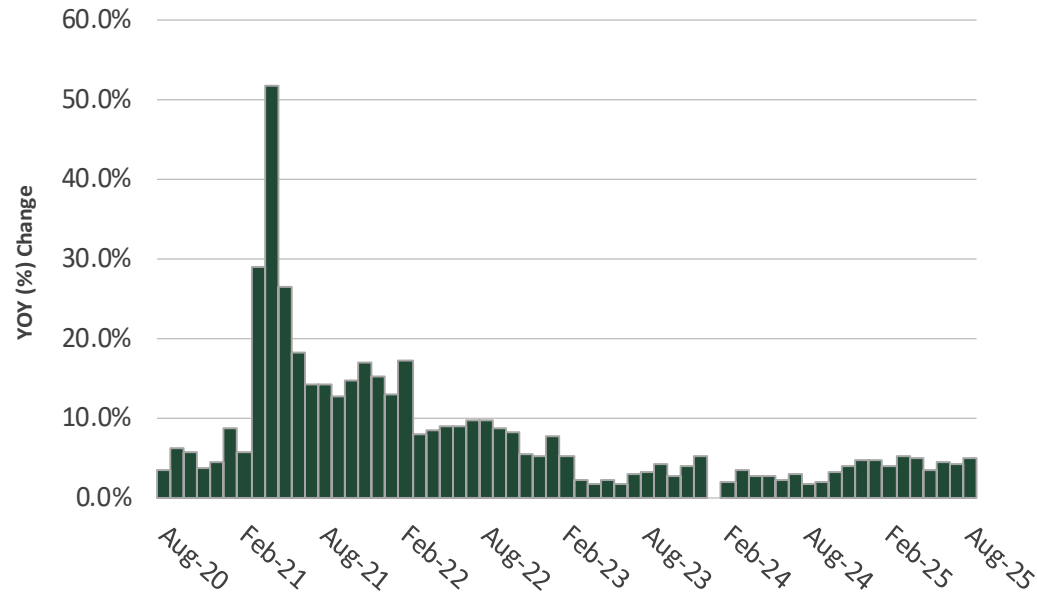


In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

CONSUMER

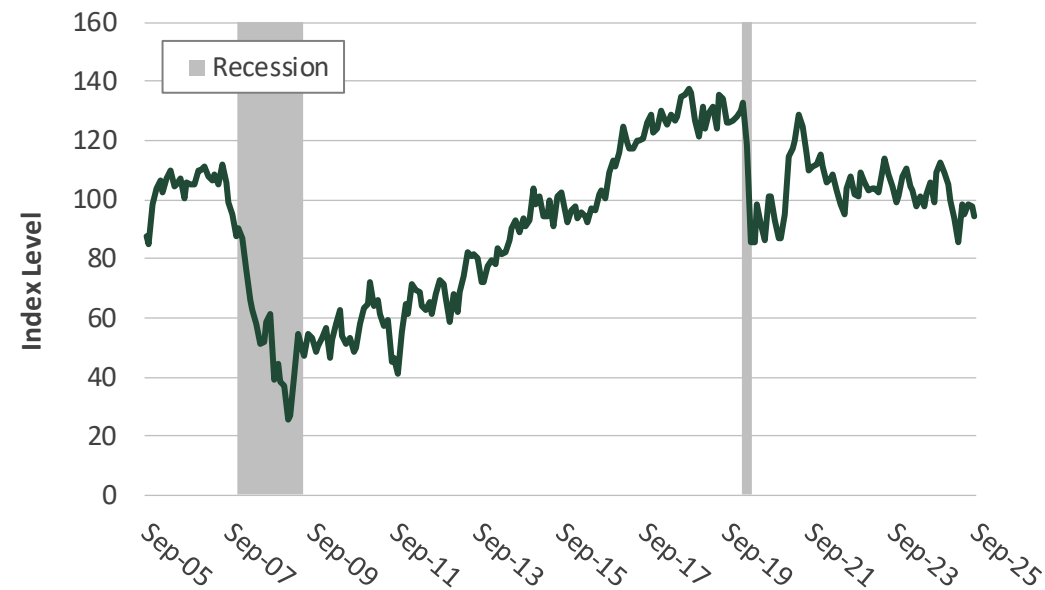


Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



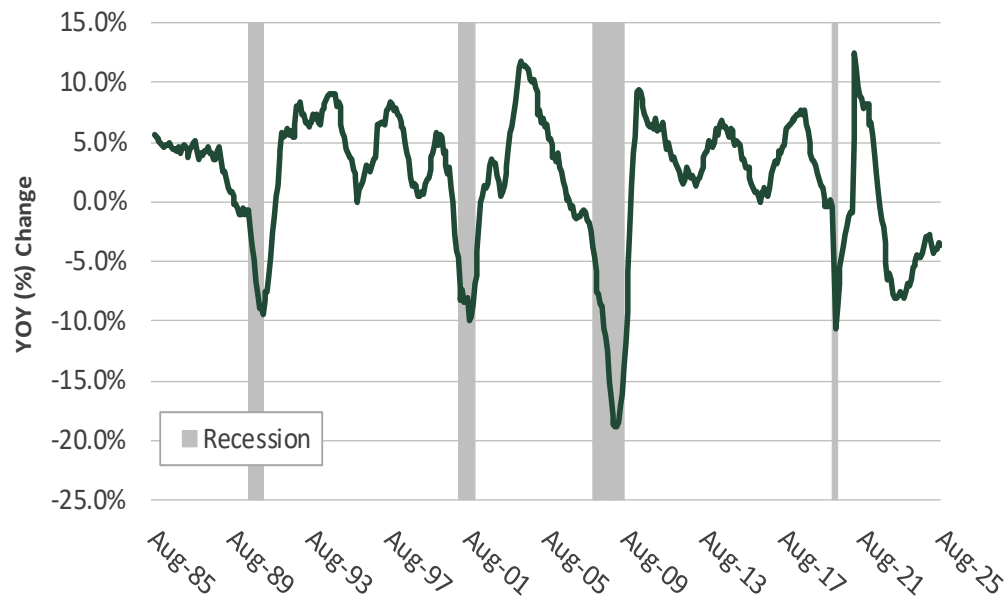
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

LEADING INDICATORS OF ECONOMIC ACTIVITY

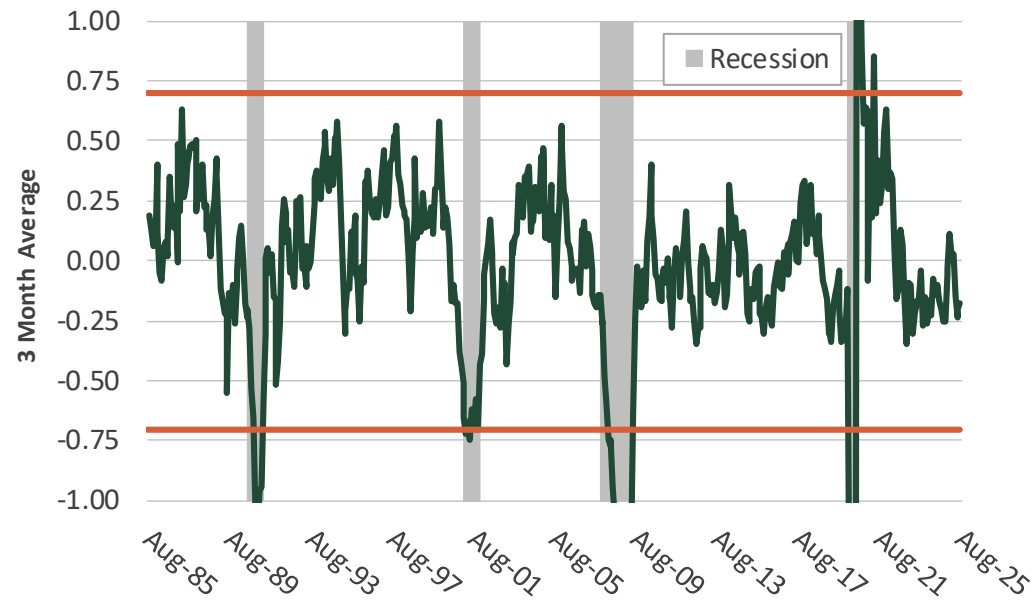


Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)



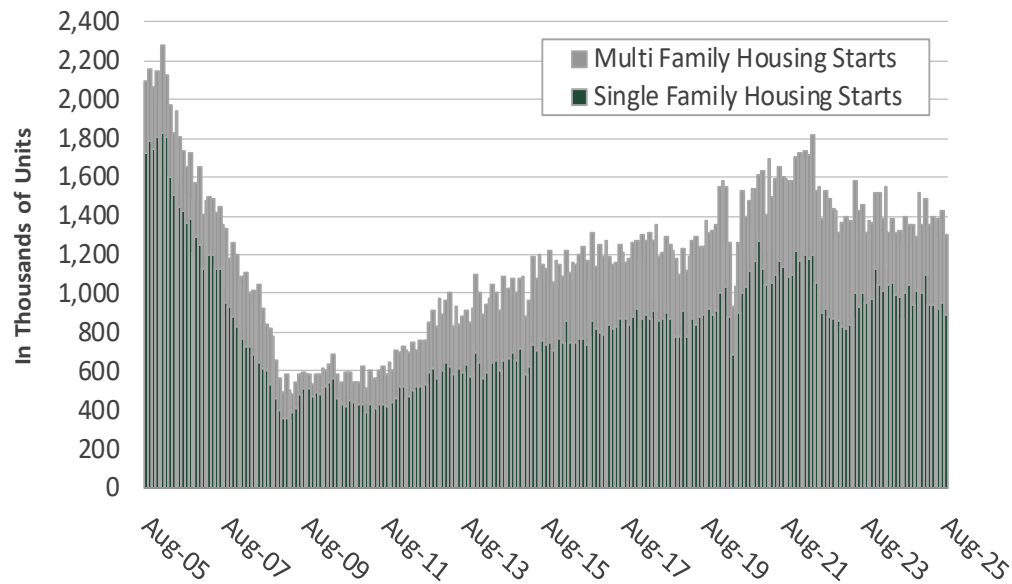
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

HOUSING

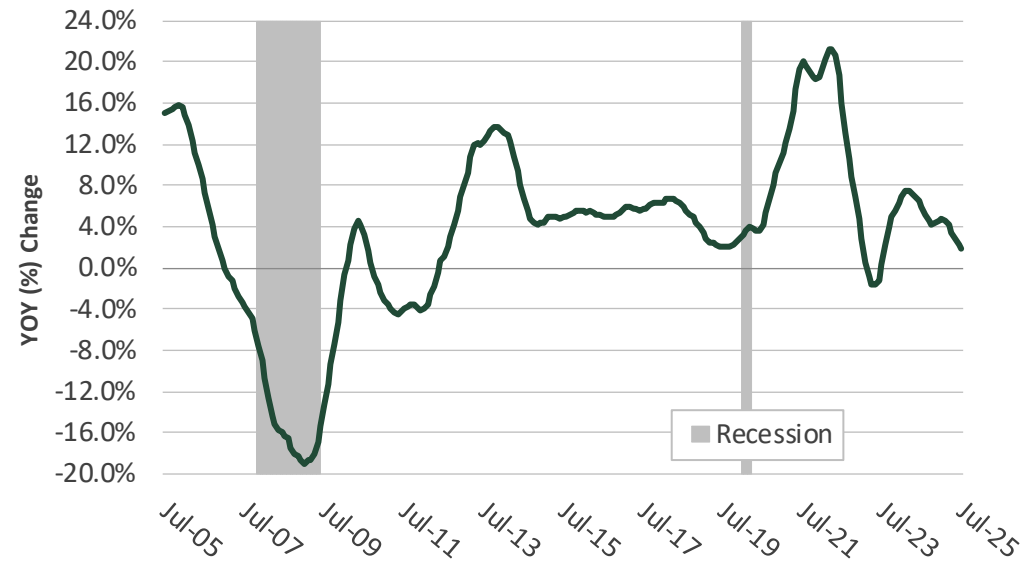


Annualized Housing Starts



Source: US Department of Commerce

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



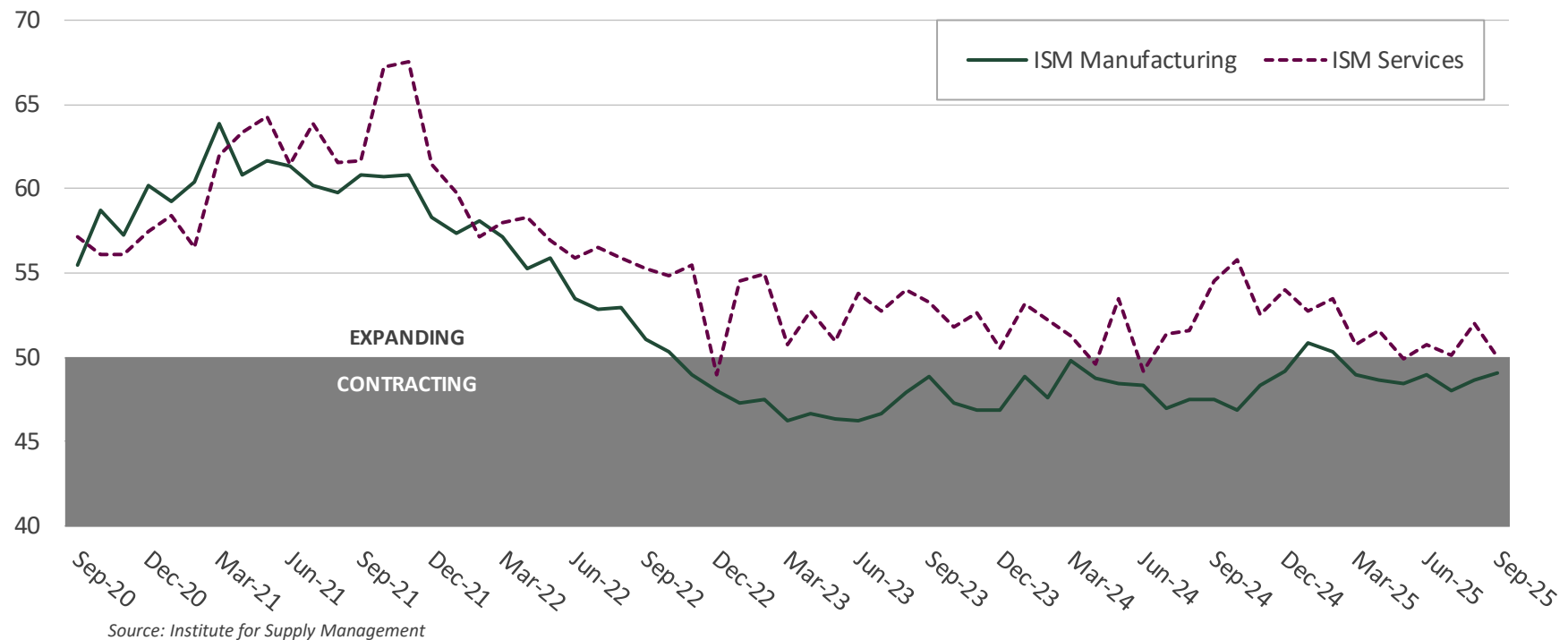
Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

SURVEY BASED MEASURES



Institute of Supply Management (ISM) Surveys



Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

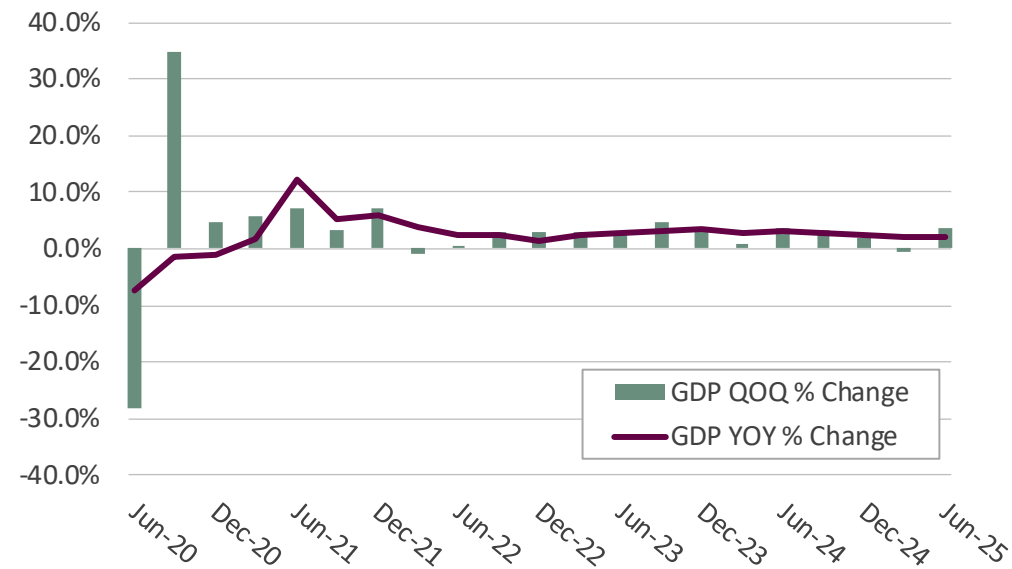
GROSS DOMESTIC PRODUCT (GDP)



Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

Source: US Department of Commerce

Gross Domestic Product (GDP)



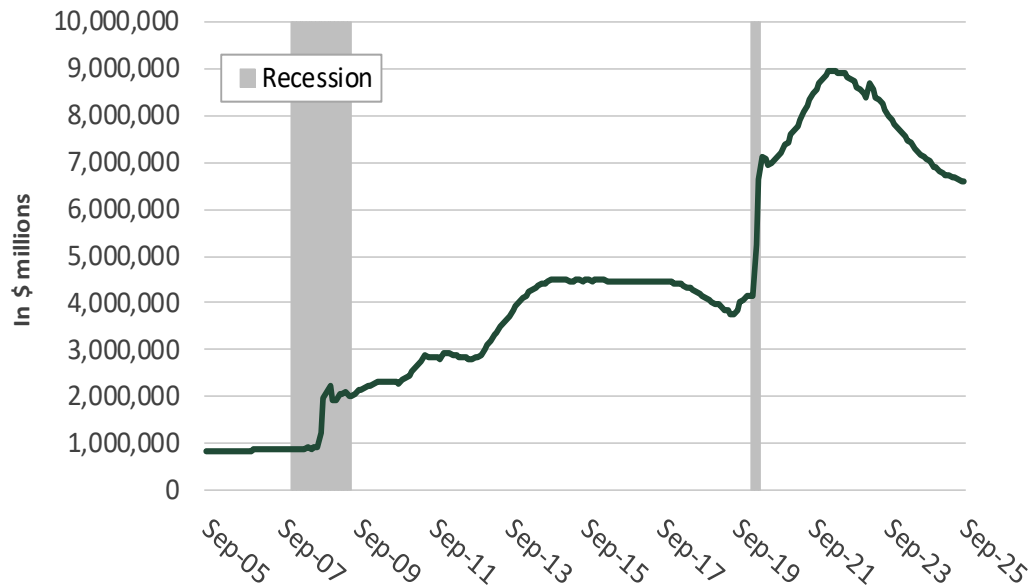
Source: US Department of Commerce

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

FEDERAL RESERVE

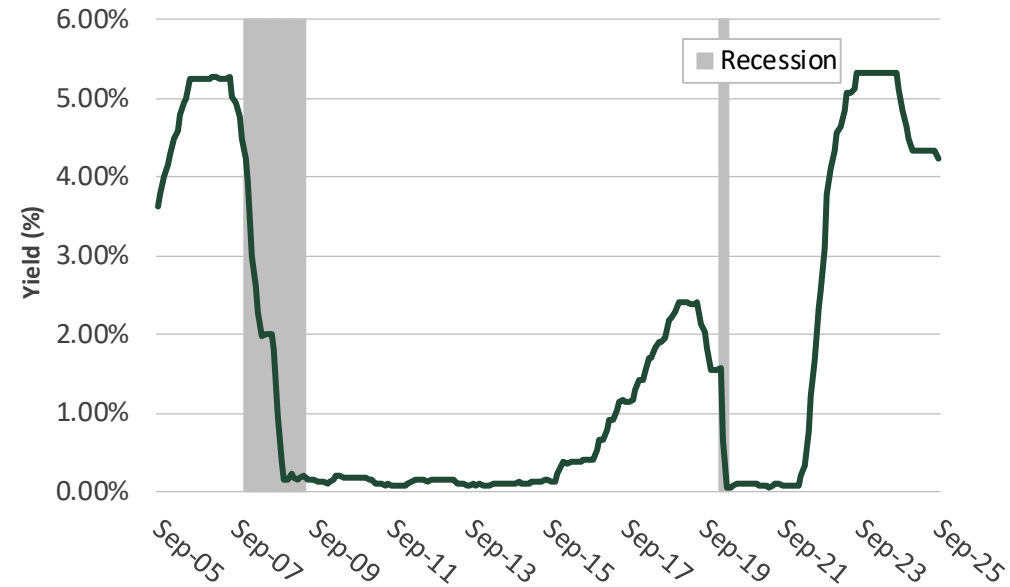


Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



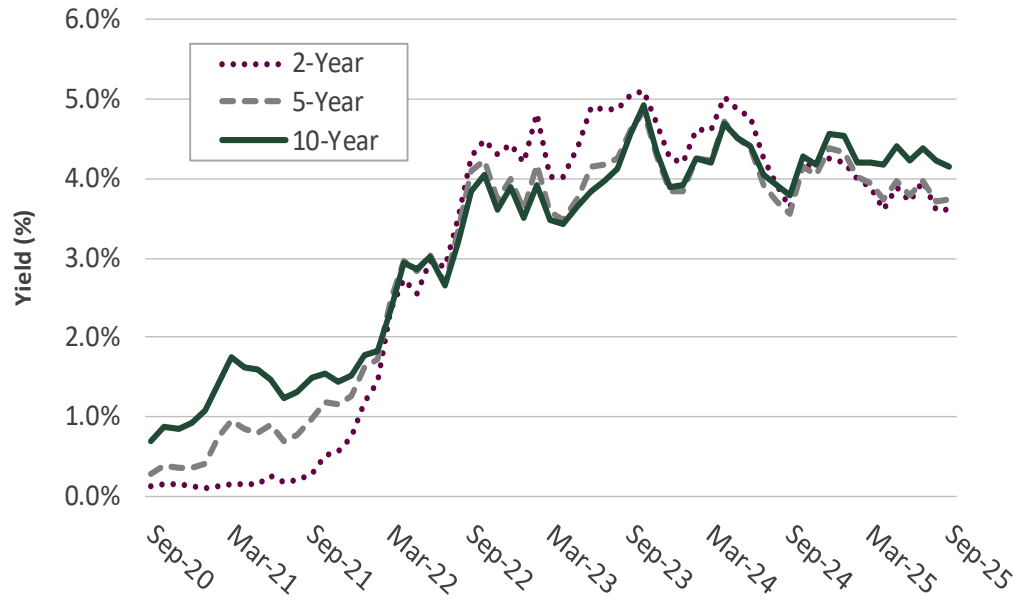
Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

BOND YIELDS

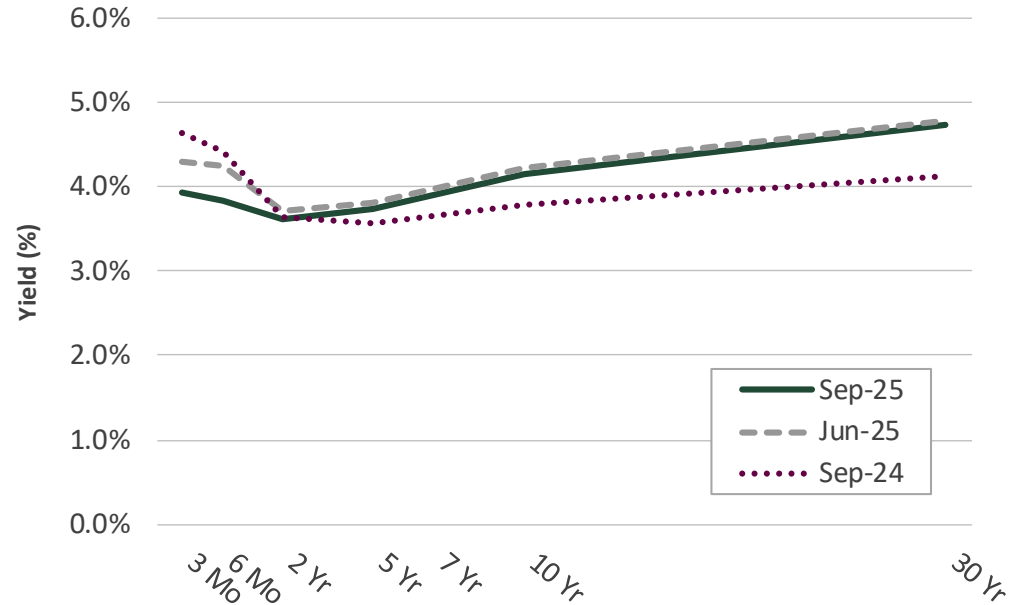


US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.



ACCOUNT PROFILE

OBJECTIVES

City of Stockton | As of September 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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	5.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	5.0	Compliant	
Max Maturity (Years)	10.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.4	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.3	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	

STATEMENT OF COMPLIANCE



City of Stockton ConsAgg | Account #10021 | As of September 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	12.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	5.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	8	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.1	Compliant	
Max % Issuer (MV)	20.0	1.1	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	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	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	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	

STATEMENT OF COMPLIANCE



City of Stockton ConsAgg | Account #10021 | As of September 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	45.6	Compliant	
Max Maturity (Years)	10	7	Compliant	

PORTFOLIO CHARACTERISTICS

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

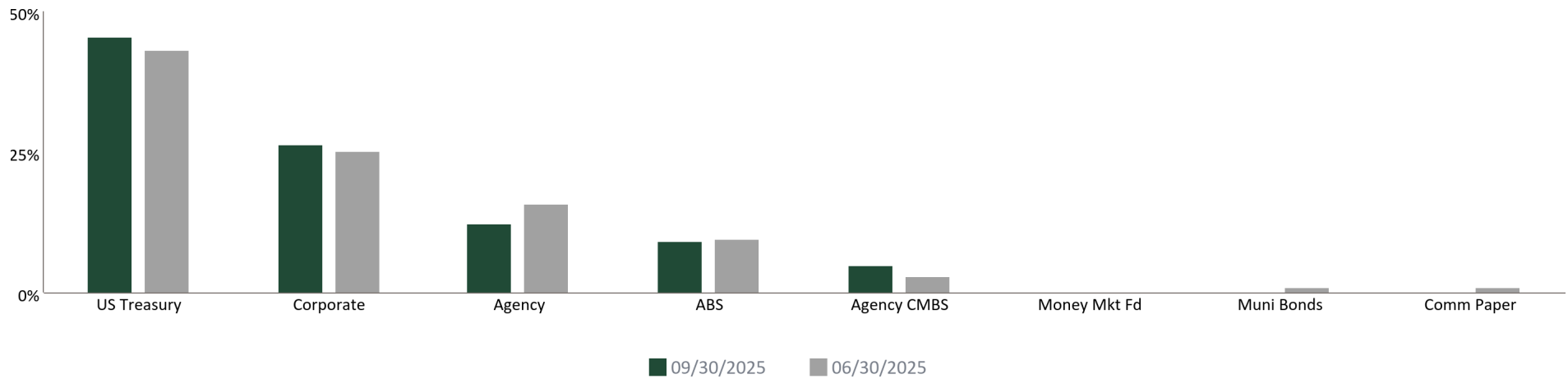
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.67	3.07	3.06
Average Modified Duration	2.49	2.56	2.54
Average Purchase Yield		3.79%	3.59%
Average Market Yield	3.71%	3.94%	4.11%
Average Quality**	AA	AA	AA+
Total Market Value		348,603,978	344,035,757

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	45.83%	43.19%
Corporate	26.42%	25.33%
Agency	12.46%	16.04%
ABS	9.46%	9.83%
Agency CMBS	5.11%	3.18%
Money Mkt Fd	0.54%	0.42%
Muni Bonds	0.16%	0.99%
Comm Paper	--	1.02%

ISSUERS



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

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.83%
FHLMC	Agency CMBS	5.11%
Farm Credit System	Agency	5.04%
Federal Home Loan Banks	Agency	4.28%
FNMA	Agency	2.34%
State Street Corporation	Corporate	1.80%
JPMorgan Chase & Co.	Corporate	1.72%
Bank of America Corporation	Corporate	1.60%
Morgan Stanley	Corporate	1.52%
American Express Credit Master Trust	ABS	1.45%
Chase Issuance Trust	ABS	1.44%
Caterpillar Inc.	Corporate	1.19%
The Home Depot, Inc.	Corporate	1.18%
BMW Vehicle Owner Trust	ABS	1.16%
UnitedHealth Group Incorporated	Corporate	1.13%
Visa Inc.	Corporate	1.13%
PACCAR Inc	Corporate	1.06%
National Rural Utilities Cooperative	Corporate	1.04%
New York Life Insurance Company	Corporate	1.03%
Honda Motor Co., Ltd.	Corporate	1.02%
The Charles Schwab Corporation	Corporate	0.99%
John Deere Owner Trust	ABS	0.97%
Cisco Systems, Inc.	Corporate	0.89%
Mastercard Incorporated	Corporate	0.89%
Massachusetts Mutual Life Insurance	Corporate	0.88%
Honda Auto Receivables Owner Trust	ABS	0.86%
Hyundai Auto Receivables Trust	ABS	0.86%
Prologis, Inc.	Corporate	0.86%
Tennessee Valley Authority	Agency	0.79%
Metropolitan Life Global Funding I	Corporate	0.78%

ISSUERS



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

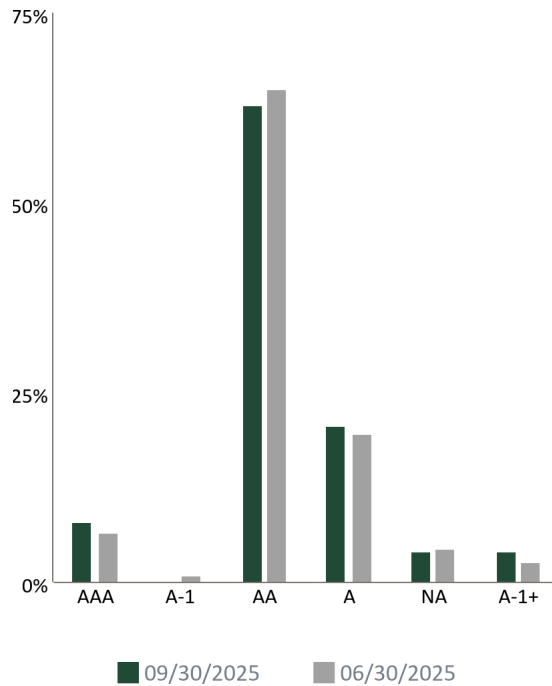
Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.74%
Verizon Master Trust	ABS	0.73%
American Express Company	Corporate	0.73%
Eli Lilly and Company	Corporate	0.67%
Northern Trust Corporation	Corporate	0.64%
Public Storage OP, LP	Corporate	0.60%
Target Corporation	Corporate	0.60%
Deere & Company	Corporate	0.59%
Toyota Auto Receivables Owner Trust	ABS	0.58%
Merck & Co., Inc.	Corporate	0.58%
PepsiCo, Inc.	Corporate	0.57%
Federated Hermes, Inc.	Money Mkt Fd	0.54%
WF Card Issuance Trust	ABS	0.53%
Bank of America Credit Card Trust	ABS	0.48%
GM Financial Automobile Leasing Trus	ABS	0.40%
State of New Jersey	Muni Bonds	0.16%
Cash	Cash	0.01%
TOTAL		100.00%

QUALITY DISTRIBUTION

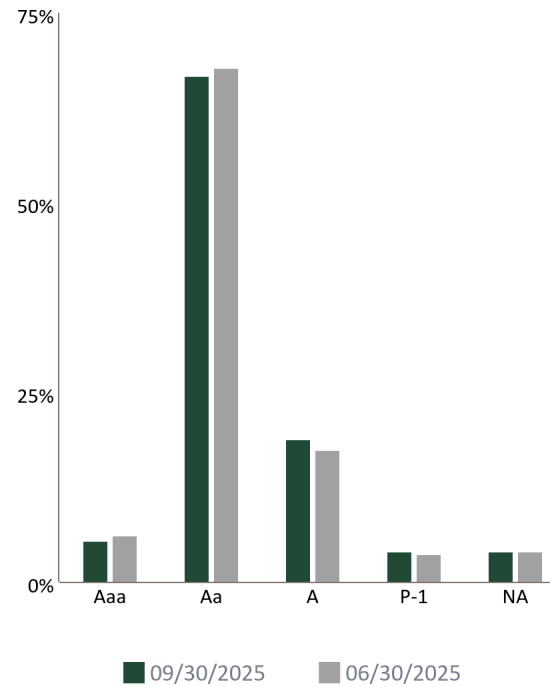


City of Stockton Reserve | Account #10020 | As of September 30, 2025

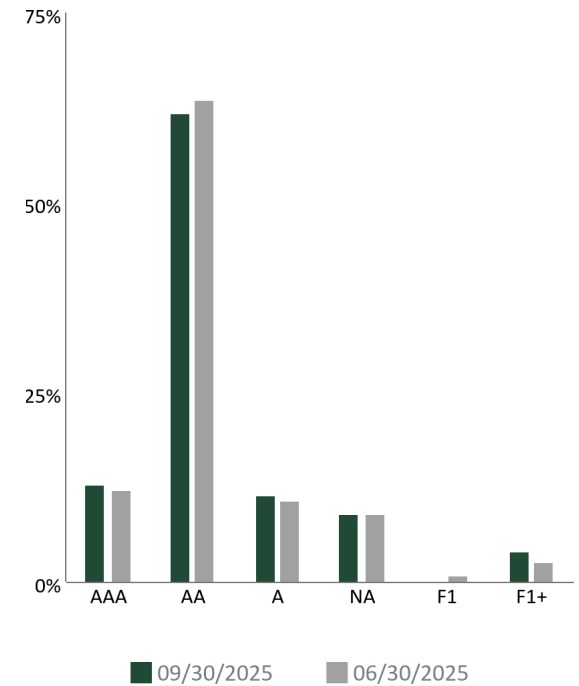
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	7.99%	6.82%
A-1	--	1.01%
AA	62.88%	65.23%
A	20.74%	19.62%
NA	4.17%	4.44%
A-1+	4.23%	2.88%

Rating	09/30/2025	06/30/2025
Aaa	5.73%	6.17%
Aa	66.91%	67.89%
A	18.89%	17.74%
P-1	4.23%	3.89%
NA	4.23%	4.31%

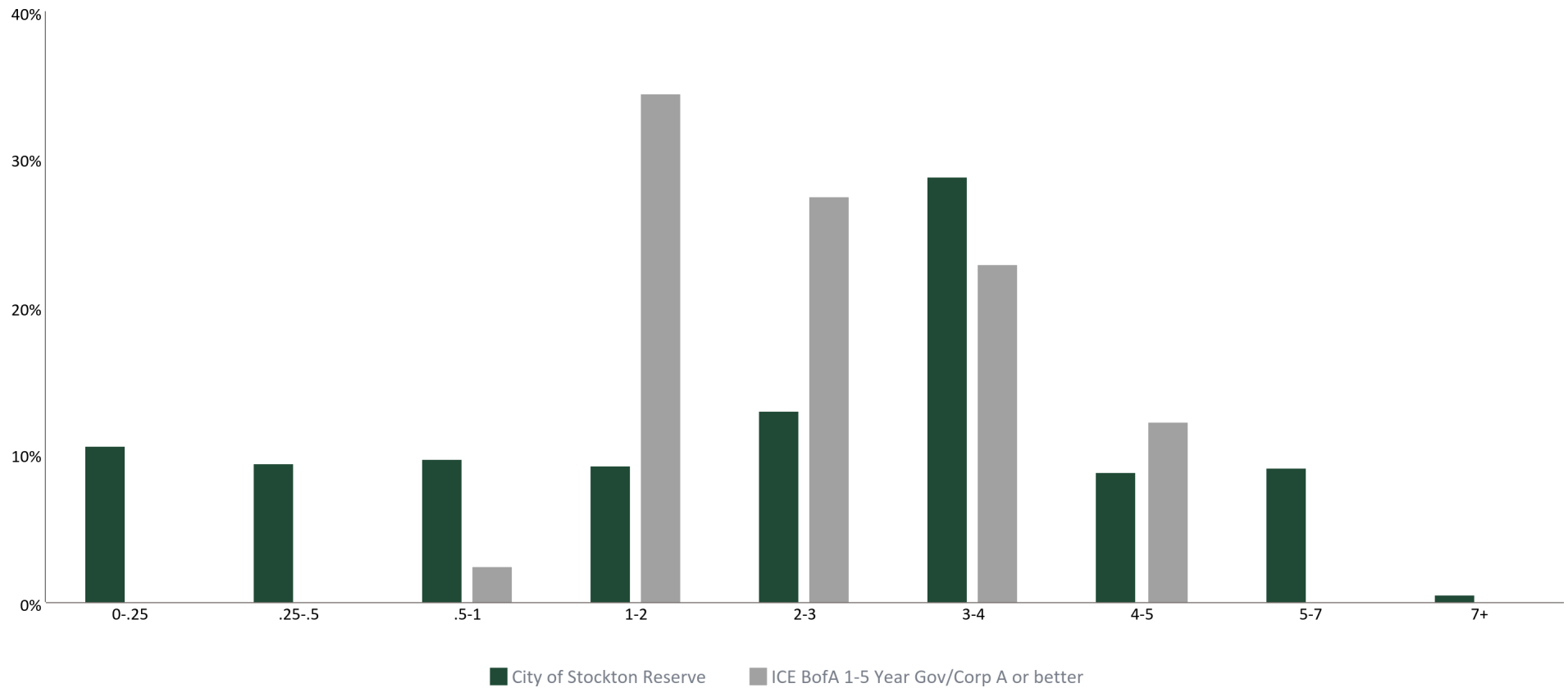
Rating	09/30/2025	06/30/2025
AAA	12.88%	12.32%
AA	62.03%	63.73%
A	11.56%	10.95%
NA	9.31%	9.11%
F1	--	1.01%
F1+	4.23%	2.88%

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark



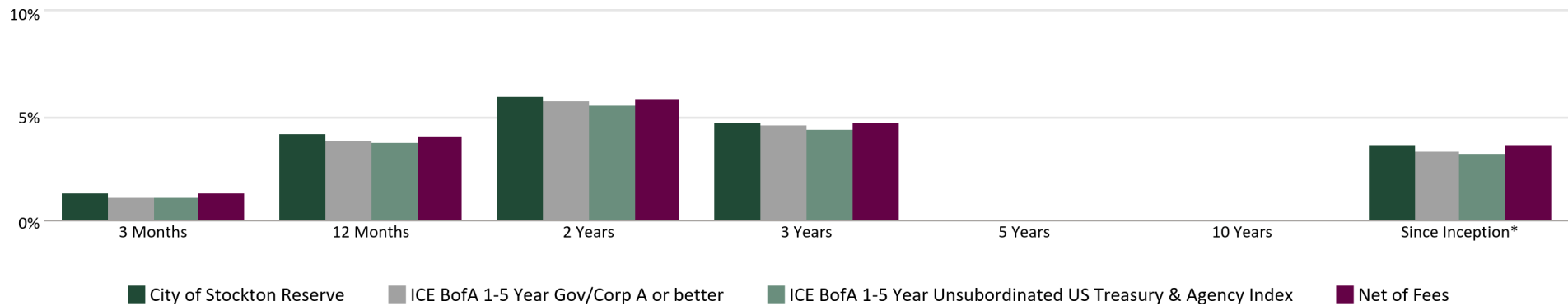
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	10.6%	9.5%	9.8%	9.4%	13.0%	28.9%	8.9%	9.2%	0.5%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.1%	2.5%	34.5%	27.6%	22.9%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Stockton Reserve | Account #10020 | As of September 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	3,123,083	10,853,689	18,189,537	22,908,646			22,908,646
Change in Market Value	1,513,145	3,102,799	20,242,261	22,302,601			2,420,316
TOTAL DOLLAR RETURN	4,636,228	13,956,488	38,418,177	45,200,090			25,878,933

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	1.35%	4.18%	5.97%	4.76%			3.69%
ICE BofA 1-5 Year Gov/Corp A or better	1.19%	3.90%	5.76%	4.59%			3.35%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	1.14%	3.77%	5.58%	4.42%			3.22%
Basis Point Fee*	0.01%	0.04%	0.03%	0.03%			0.03%
Net of Fees	1.34%	4.14%	5.94%	4.73%			3.66%

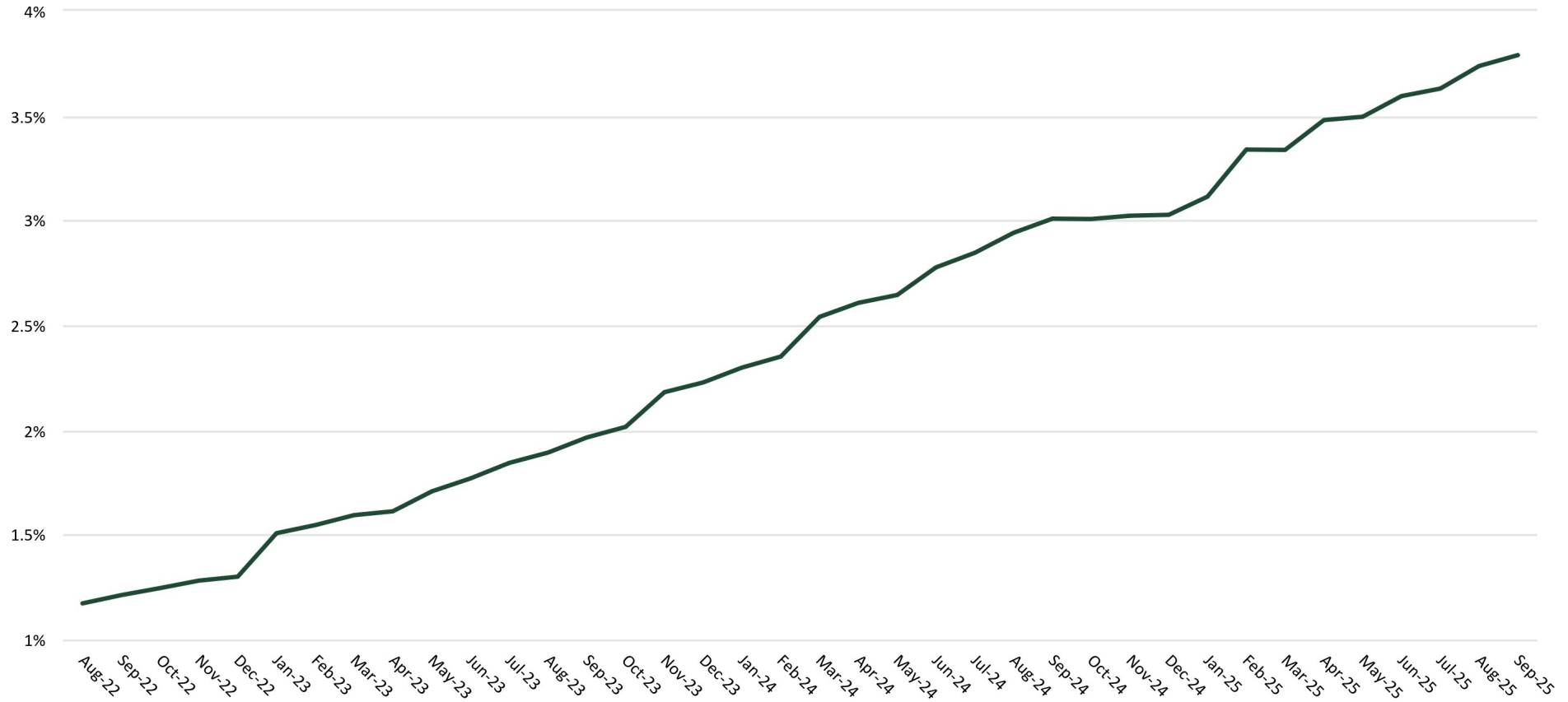
*Periods over 1 year are annualized.

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 September 30, 2025

Purchase Yield as of 09/30/25 = 3.79%



PORTFOLIO CHARACTERISTICS

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

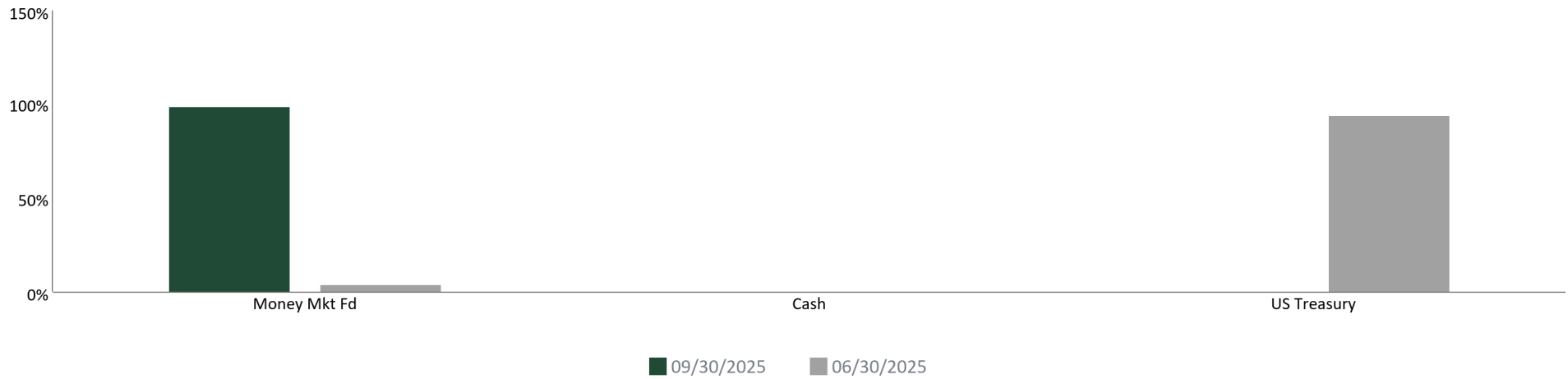
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.02
Average Modified Duration	0.16	0.00	0.02
Average Purchase Yield		4.01%	4.16%
Average Market Yield	4.04%	4.00%	4.20%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,800,975	31,638,658

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
Money Mkt Fd	99.66%	5.00%
Cash	0.34%	0.25%
US Treasury	--	94.74%

ISSUERS

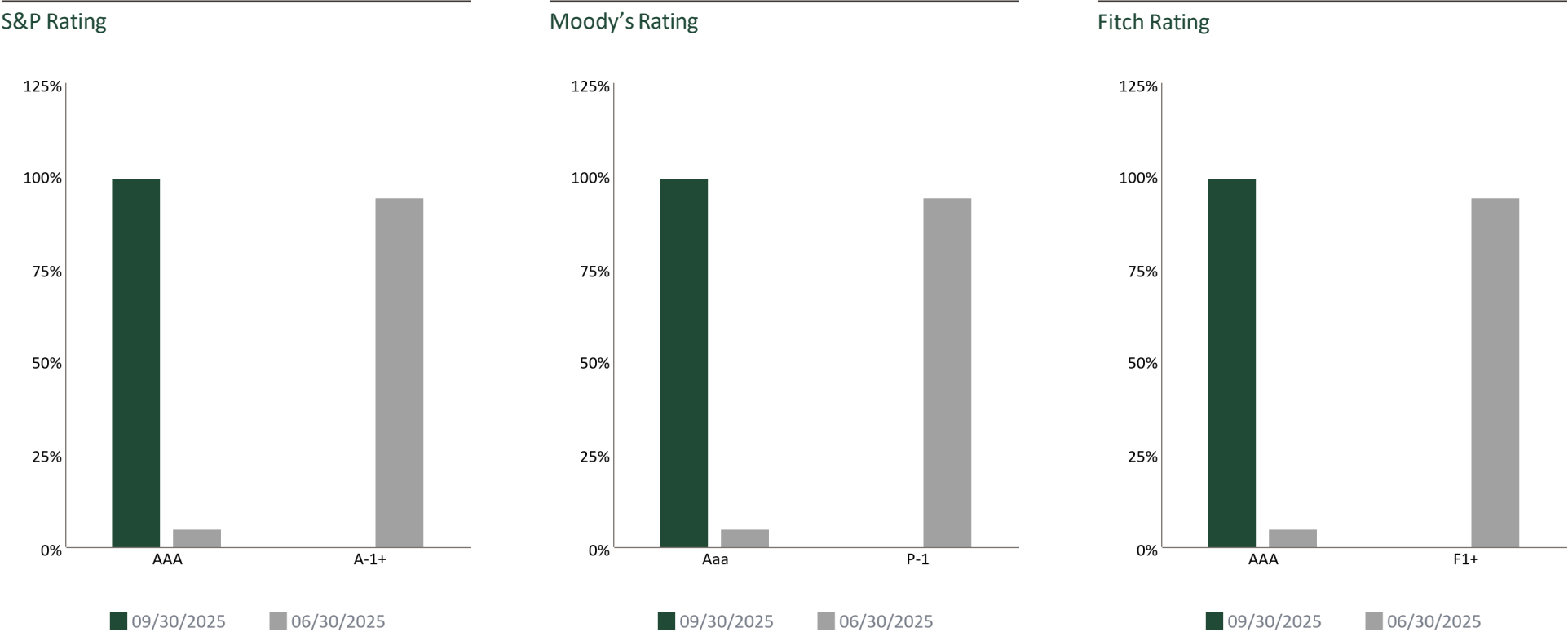


City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Federated Hermes, Inc.	Money Mkt Fd	99.66%
Cash	Cash	0.34%
TOTAL		100.00%

QUALITY DISTRIBUTION

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



Rating	09/30/2025	06/30/2025
AAA	100.00%	5.26%
A-1+	--	94.74%

Rating	09/30/2025	06/30/2025
Aaa	100.00%	5.26%
P-1	--	94.74%

Rating	09/30/2025	06/30/2025
AAA	100.00%	5.26%
F1+	--	94.74%

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

The chart displays the distribution of two financial metrics across various ranges. The Y-axis represents the percentage, ranging from 0% to 125% in 25% increments. The X-axis shows the ranges: 0-.25, .25-.5, .5-1, 1-2, 2-3, 3-4, 4-5, 5-7, and 7+.

The legend identifies the two series:

- City of Stockton Enhanced Cash** (Dark Green bars)
- ICE BofA 3-Month US Treasury Bill Index** (Gray bars)

The data shows that the City of Stockton Enhanced Cash is heavily concentrated in the 0-.25 range, with a value of 100%. The ICE BofA 3-Month US Treasury Bill Index is more evenly distributed, with values ranging from approximately 10% to 100% across the different ranges.

Range	City of Stockton Enhanced Cash (%)	ICE BofA 3-Month US Treasury Bill Index (%)
0-.25	100%	100%
.25-.5	0%	100%
.5-1	0%	100%
1-2	0%	100%
2-3	0%	100%
3-4	0%	100%
4-5	0%	100%
5-7	0%	100%
7+	0%	100%

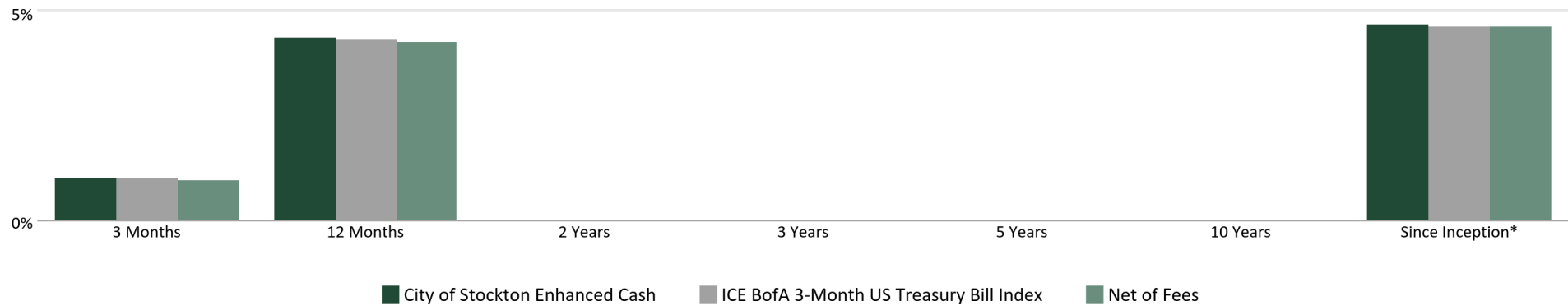
[illegible]

INVESTMENT PERFORMANCE



City of Stockton Enhanced Cash | Account #11194 | As of September 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	236,640	1,190,285					1,795,854
Change in Market Value	300	(7,009)					0
TOTAL DOLLAR RETURN	(236,940)	(1,183,276)					1,795,854

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Enhanced Cash	1.03%	4.41%					4.72%
ICE BofA 3-Month US Treasury Bill Index	1.08%	4.38%					4.68%
Basis Point Fee*	0.04%	0.07%					0.06%
Net of Fees	1.00%	4.34%					4.67%

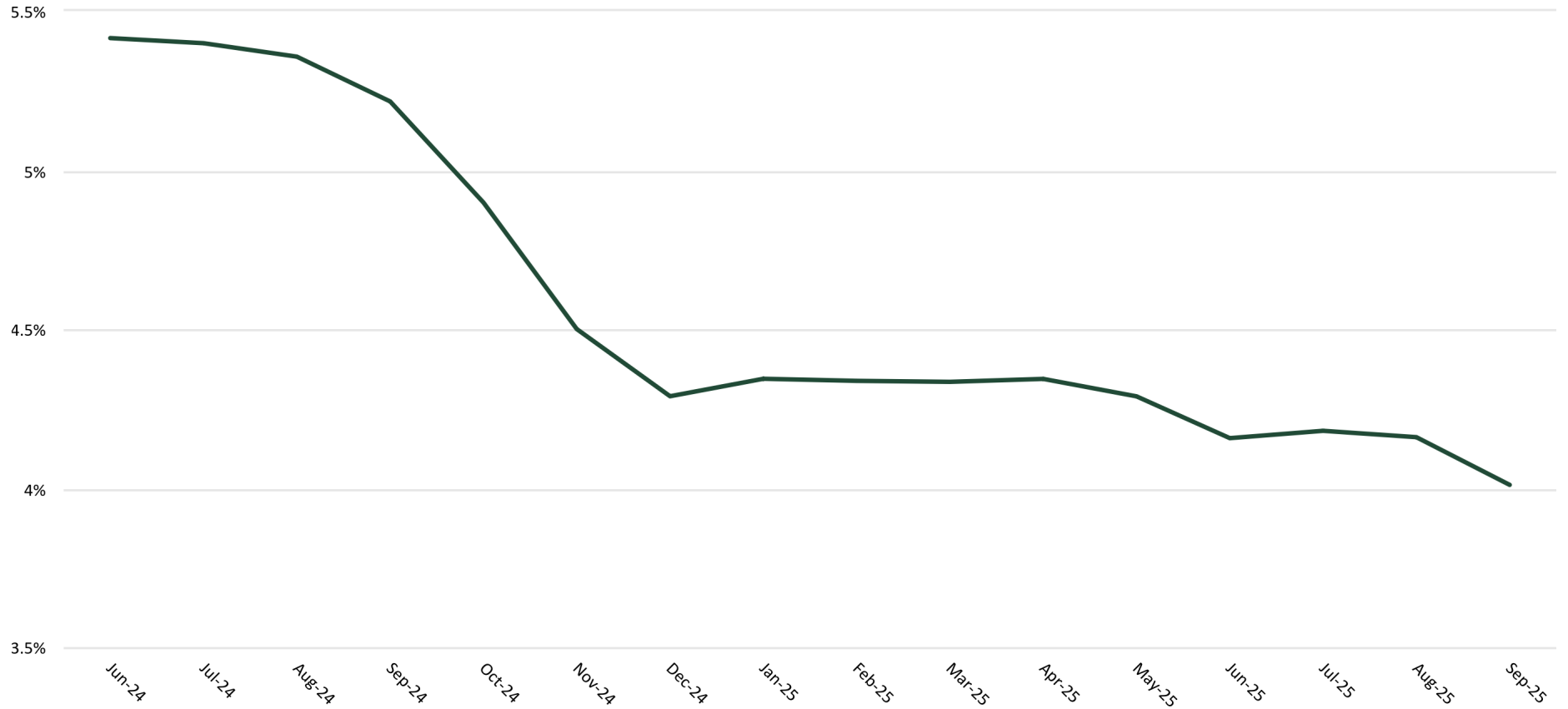
*Periods over 1 year are annualized.

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 September 30, 2025

Purchase Yield as of 09/30/25 = 4.01%





CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

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

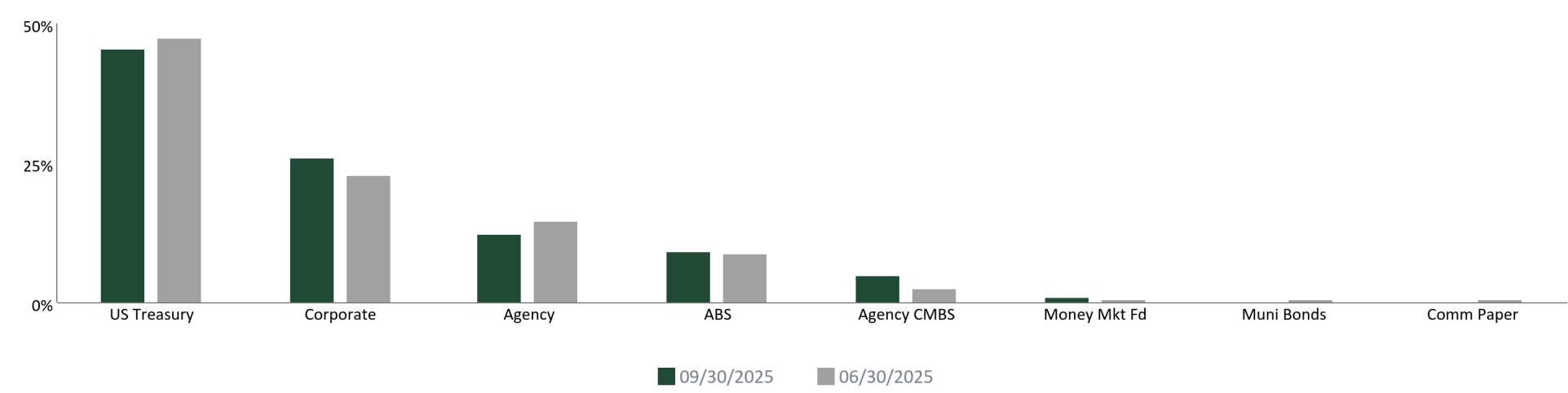
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.05	2.80
Average Modified Duration	2.54	2.32
Average Purchase Yield	3.79%	3.64%
Average Market Yield	3.94%	4.12%
Average Quality**	AA+	AA+
Total Market Value	350,404,953	375,674,415

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	45.60%	47.56%
Corporate	26.29%	23.18%
Agency	12.40%	14.68%
ABS	9.41%	8.99%
Agency CMBS	5.09%	2.91%
Money Mkt Fd	1.05%	0.81%
Muni Bonds	0.16%	0.91%
Comm Paper	--	0.93%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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 1,389,870.30	100.90 3.97%	1,402,466.49 1,979.21	0.40% 12,596.19	NA/AAA AAA	2.39 1.21
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	353,135.28	07/11/2023 5.47%	353,072.71 353,102.68	100.71 4.04%	355,629.44 321.94	0.10% 2,526.77	NA/AAA AAA	2.41 0.47
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	780,037.25	06/21/2023 5.51%	779,907.14 779,969.55	100.73 4.12%	785,720.76 1,795.82	0.23% 5,751.21	Aaa/NA AAA	2.46 0.65
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,531,884.73	09/12/2023 5.55%	2,531,710.79 2,531,786.82	101.04 4.13%	2,558,146.20 6,166.55	0.74% 26,359.38	Aaa/NA AAA	2.62 0.73
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.92%	1,269,887.35 1,269,969.15	100.54 4.02%	1,276,901.43 2,748.84	0.37% 6,932.28	NA/AAA AAA	0.62 0.60
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	919,043.63	11/01/2023 5.74%	918,881.79 918,948.27	101.18 4.06%	929,917.29 1,447.49	0.27% 10,969.02	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.23%	4,920,147.11 4,916,533.64	101.21 3.90%	4,974,244.43 11,271.73	1.44% 57,710.79	NA/AAA AAA	2.96 0.91
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,445,000.00	06/04/2024 5.18%	1,444,780.51 1,444,841.34	101.18 3.92%	1,462,033.66 1,247.52	0.42% 17,192.32	Aaa/AAA NA	3.41 0.89
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 5.45%	909,862.68 909,897.84	101.10 3.96%	919,983.34 1,957.51	0.27% 10,085.50	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,040,000.00	08/09/2024 4.66%	2,039,679.52 2,039,757.29	100.79 3.92%	2,056,191.48 2,589.67	0.59% 16,434.19	Aaa/NA AAA	3.47 1.14
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,932.77	101.69 3.88%	1,662,713.09 3,582.47	0.48% 27,780.31	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	1,990,000.00	01/22/2025 4.69%	1,989,920.20 1,989,931.98	101.27 3.83%	2,015,199.97 4,103.82	0.58% 25,267.98	Aaa/NA AAA	3.87 1.47
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,185,000.00	02/04/2025 4.56%	2,184,784.78 2,184,814.27	100.93 3.95%	2,205,283.14 1,660.60	0.64% 20,468.87	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,815,000.00	10/17/2024 4.29%	1,814,730.29 1,814,781.06	100.83 3.90%	1,829,994.08 3,460.60	0.53% 15,213.02	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,045,000.00	03/04/2025 4.84%	2,044,698.36 2,044,734.85	100.76 3.89%	2,060,620.32 3,926.40	0.59% 15,885.47	NA/AAA AAA	4.04 1.61
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	3,685,000.00	02/04/2025 4.57%	3,684,181.56 3,684,288.84	101.47 3.90%	3,739,142.97 7,468.27	1.08% 54,854.13	NA/AAA AAA	4.21 2.06

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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 2,524,902.44	100.83 4.16%	2,545,975.18 3,479.59	0.73% 21,072.74	Aaa/NA AAA	4.47 1.40
Total ABS		32,434,100.90	4.91%	32,435,880.49 32,433,063.10	101.07 3.96%	32,780,163.26 59,208.02	9.46% 347,100.17		3.41 1.27

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	8,145,000.00	-- 0.54%	8,127,104.90 8,144,636.85	99.63 4.22%	8,114,762.34 16,290.00	2.34% (29,874.51)	Aa1/AA+ AA+	0.10 0.10
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,154,715.68	101.87 3.69%	4,176,606.94 10,762.50	1.21% 21,891.26	Aa1/AA+ AA+	2.44 2.29
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 2,503,632.54	103.52 3.69%	2,587,918.08 49,809.03	0.75% 84,285.53	Aa1/AA+ AA+	3.58 3.22
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,932,915.89	103.10 3.72%	1,958,904.22 27,582.99	0.57% 25,988.33	Aa1/AA+ AA+	3.69 3.33
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 2,990,804.43	99.51 3.87%	2,985,415.26 20,625.00	0.86% (5,389.17)	Aa1/AA+ AA+	4.32 3.92
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 2,091,964.66	101.05 3.89%	2,122,151.96 1,925.00	0.61% 30,187.29	Aa1/AA+ AA+	4.98 4.46
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 869,418.47	101.62 3.89%	889,139.61 103.30	0.26% 19,721.13	Aa1/AA+ AA+	5.00 4.47
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 876,166.03	86.98 3.98%	872,458.23 668.67	0.25% (3,707.80)	Aa1/AA+ AA+	5.96 5.58
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 2,049,332.46	87.86 4.06%	2,023,333.12 13,894.77	0.58% (25,999.34)	Aa1/AA+ AA+	6.17 5.68
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 3,875,212.54	86.80 4.06%	3,905,809.92 22,750.00	1.13% 30,597.38	Aa1/AA+ AA+	6.19 5.74
3133EN6M7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,012,769.19	98.77 4.20%	2,962,954.59 24,000.00	0.86% (49,814.60)	Aa1/AA+ AA+	7.30 6.22
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,551,644.27	102.09 4.05%	2,552,192.80 6,076.39	0.74% 548.53	Aa1/AA+ AA+	7.44 6.30
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	6,195,000.00	-- 4.40%	5,998,322.75 6,042,167.88	99.39 4.09%	6,157,455.82 76,405.00	1.78% 115,287.94	Aa1/AA+ AA+	7.69 6.48

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,830,430.75	101.05 4.23%	1,864,448.75 13,453.13	0.54% 34,018.00	Aa1/AA+ AA+	8.84 7.23
Total Agency		43,966,000.00	3.50%	42,509,386.14 42,925,811.64	98.49 4.01%	43,173,551.63 284,345.76	12.46% 247,739.99		4.67 4.10
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 2,340,048.22	98.69 3.87%	2,368,649.04 6,234.00	0.68% 28,600.82	Aa1/AA+ AAA	1.73 1.51
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.65%	5,148,705.08 5,194,496.05	99.80 3.86%	5,234,657.38 16,827.71	1.51% 40,161.34	Aa1/AA+ AAA	2.65 2.40
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	4,065,000.00	09/12/2025 3.81%	4,020,539.06 4,021,032.68	98.62 3.90%	4,008,799.34 11,873.19	1.16% (12,233.34)	Aa1/AAA AA+	3.48 3.12
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	3,500,000.00	06/06/2025 4.38%	3,261,425.78 3,278,742.90	95.07 3.95%	3,327,418.15 7,568.75	0.96% 48,675.25	Aa1/AA+ AAA	3.99 3.62
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,000,000.00	07/14/2025 4.28%	2,730,937.50 2,743,490.45	92.45 3.99%	2,773,586.10 5,172.50	0.80% 30,095.65	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		18,210,000.00	4.38%	17,395,951.17 17,577,810.28	97.35 3.91%	17,713,110.02 47,676.15	5.11% 135,299.73		3.23 2.93
CASH									
CCYUSD	Receivable	21,577.47	--	21,577.47 21,577.47	1.00 0.00%	21,577.47 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		21,577.47		21,577.47 21,577.47	1.00 0.00%	21,577.47 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
46625HQW3	JPMORGAN CHASE & CO 3.3 04/01/2026	3,000,000.00	04/21/2025 4.38%	2,970,390.00 2,984,334.24	99.63 4.06%	2,988,864.72 49,500.00	0.86% 4,530.48	A1/A AA-	0.50 0.49
06051GFX2	BANK OF AMERICA CORP 3.5 04/19/2026	3,000,000.00	04/22/2025 4.43%	2,973,360.00 2,985,241.00	99.69 4.08%	2,990,617.86 47,250.00	0.86% 5,376.86	A1/A- AA-	0.55 0.53
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,930,869.79	98.20 4.11%	3,928,020.88 17,377.78	1.13% (2,848.91)	A2/A+ A	0.62 0.61

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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
02665WEK3	AMERICAN HONDA FINANCE CORP 5.25 07/07/2026	3,500,000.00	04/29/2025 4.37%	3,535,000.00 3,522,551.96	100.85 4.11%	3,529,625.51 42,875.00	1.02% 7,073.54	A3/A- A	0.77 0.74
61761J3R8	MORGAN STANLEY 3.125 07/27/2026	3,500,000.00	04/29/2025 4.30%	3,450,685.00 3,467,449.92	99.27 4.03%	3,474,458.58 19,444.44	1.00% 7,008.65	A1/A- A+	0.82 0.80
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,441.82	97.63 3.85%	2,089,209.71 8,809.67	0.60% (50,232.11)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,414,227.43	97.84 4.03%	3,424,294.86 6,669.44	0.99% 10,067.43	A2/A- A	1.42 1.38
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,202,108.72	100.16 3.90%	2,203,427.42 34,466.67	0.64% 1,318.71	A2/A+ A+	1.61 1.44
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,870,149.00	98.14 3.75%	3,925,526.12 4,888.89	1.13% 55,377.12	Aa3/AA- NA	1.96 1.88
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,946,512.42	98.88 3.91%	2,966,269.53 29,812.50	0.86% 19,757.11	A2/A NA	2.21 2.08
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,016,579.98	101.92 3.87%	2,038,339.12 18,736.11	0.59% 21,759.14	A1/A A+	2.31 2.15
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,982,629.71	99.51 3.81%	1,990,279.88 8,600.00	0.57% 7,650.17	A1/A+ NA	2.39 2.25
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	101.28 3.97%	4,208,293.40 17,276.49	1.21% 53,293.40	Aa3/A AA-	2.41 2.18
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,023,987.77	102.31 3.87%	3,069,168.54 8,937.50	0.89% 45,180.77	Aa3/A+ NA	2.44 2.21
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,770,440.56	100.11 4.75%	1,801,957.36 33,890.50	0.52% 31,516.80	A1/A- A+	2.56 1.46
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,000,832.30	100.55 3.83%	2,010,907.42 30,150.00	0.58% 10,075.12	Aa3/A+ NA	2.63 2.36
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,895,377.19	98.68 4.43%	2,960,479.35 19,884.33	0.85% 65,102.16	A1/A AA-	3.31 2.18
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,608,088.00	101.86 4.00%	3,666,907.37 28,060.00	1.06% 58,819.37	A1/A+ NA	3.34 3.04
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	08/14/2024 4.53%	2,000,000.00 2,000,000.00	101.07 4.37%	2,021,413.46 10,318.33	0.58% 21,413.46	Aa3/A AA-	3.39 2.23
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,001,055.37	102.61 4.02%	3,078,397.83 14,145.83	0.89% 77,342.46	A1/AA- NA	3.41 3.03

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,972,220.41	102.69 4.00%	4,107,400.88 18,322.22	1.19% 135,180.47	A2/A A+	3.41 3.11
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,489,510.46	102.51 4.59%	2,562,657.85 56,355.00	0.74% 73,147.39	A1/A- AA-	3.57 2.34
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,496,789.19	103.19 4.09%	2,579,752.98 47,343.75	0.74% 82,963.79	A1/A+ A+	3.62 3.24
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,948,207.20	103.06 4.24%	3,040,361.04 51,063.68	0.88% 92,153.83	Aa3/AA+ AA+	3.66 3.27
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,021,475.57	102.41 4.05%	4,096,255.24 50,666.67	1.18% 74,779.67	A2/A A	3.73 3.29
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	2,500,000.00	07/25/2025 4.38%	2,497,650.00 2,497,755.13	100.59 4.33%	2,514,749.78 19,942.08	0.73% 16,994.65	A2/A- A	3.80 2.60
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,286,119.20	100.71 4.00%	2,306,210.47 12,556.83	0.67% 20,091.27	Aa3/A+ NA	3.87 3.45
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	3,500,000.00	02/27/2025 4.58%	3,502,135.00 3,501,871.34	101.57 4.19%	3,554,810.88 51,877.78	1.03% 52,939.53	Aa1/AA+ AAA	4.18 3.72
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,645,000.00	01/02/2025 4.95%	2,639,551.30 2,640,342.05	102.53 4.24%	2,711,994.33 29,521.14	0.78% 71,652.28	Aa3/AA- AA-	4.28 3.79
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 3,532,693.64	103.01 4.19%	3,605,289.66 25,987.50	1.04% 72,596.02	A2/NA A	4.36 3.80
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	2,085,000.00	07/17/2025 4.58%	2,066,109.90 2,066,893.07	100.46 4.27%	2,094,603.22 23,058.07	0.60% 27,710.15	A2/A NA	4.75 4.14
Total Corporate		90,865,000.00	4.52%	89,572,178.20 90,370,754.44	100.77 4.08%	91,540,545.23 837,788.22	26.42% 1,169,790.79		2.65 2.29
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,877,712.58	-- 4.01%	1,877,712.58 1,877,712.58	1.00 4.01%	1,877,712.58 0.00	0.54% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,877,712.58	4.01%	1,877,712.58 1,877,712.58	1.00 4.01%	1,877,712.58 0.00	0.54% 0.00		0.00 0.00

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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
MUNICIPAL BONDS									
646140DP5	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	99.22 4.19%	553,151.50 1,459.26	0.16% (4,348.50)	A1/AA- A+	0.25 0.25
Total Municipal Bonds		557,500.00	1.05%	557,500.00 557,500.00	99.22 4.19%	553,151.50 1,459.26	0.16% (4,348.50)		0.25 0.25
US TREASURY									
912797MS3	UNITED STATES TREASURY 10/02/2025	3,500,000.00	04/29/2025 4.22%	3,438,417.22 3,499,602.69	99.99 4.09%	3,499,609.05 0.00	1.01% 6.36	P-1/A-1+ F1+	0.01 0.00
912797QE0	UNITED STATES TREASURY 10/09/2025	5,250,000.00	08/28/2025 4.29%	5,224,842.66 5,245,091.25	99.91 4.12%	5,245,261.56 0.00	1.51% 170.31	P-1/A-1+ F1+	0.02 0.02
912797RC3	UNITED STATES TREASURY 10/14/2025	6,000,000.00	09/26/2025 4.10%	5,989,906.25 5,991,252.08	99.85 4.10%	5,991,247.74 0.00	1.73% (4.34)	P-1/A-1+ F1+	0.04 0.04
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	6,772,500.00	-- 0.93%	6,619,508.79 6,766,381.09	99.39 4.11%	6,731,230.08 8,535.02	1.94% (35,151.01)	Aa1/AA+ AA+	0.17 0.16
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	04/29/2025 4.01%	4,999,609.38 4,999,872.07	100.00 3.94%	5,000,146.50 59,016.39	1.44% 274.43	Aa1/AA+ AA+	0.21 0.20
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,281,420.03	98.81 4.01%	17,099,030.01 10,933.19	4.94% (182,390.03)	Aa1/AA+ AA+	0.34 0.33
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,647,775.27	98.61 3.90%	12,494,203.75 5,425.00	3.61% (153,571.52)	Aa1/AA+ AA+	0.41 0.41
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,317,548.88	97.99 3.84%	8,153,112.53 20,970.49	2.35% (164,436.35)	Aa1/AA+ AA+	0.67 0.65
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,133,891.95	93.27 3.64%	3,101,341.81 114.18	0.90% (32,550.14)	Aa1/AA+ AA+	3.00 2.90
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,500,000.00	07/25/2025 3.87%	2,575,781.25 2,571,645.41	103.56 3.64%	2,589,062.50 51,002.04	0.75% 17,417.09	Aa1/AA+ AA+	3.08 2.80
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,958,792.51	101.08 3.65%	7,075,742.17 47,173.91	2.04% 116,949.66	Aa1/AA+ AA+	3.34 3.08
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,700,153.35	96.76 3.65%	6,773,046.84 23,468.07	1.96% 72,893.49	Aa1/AA+ AA+	3.38 3.18
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,553,710.23	102.80 3.67%	6,682,304.72 98,299.18	1.93% 128,594.49	Aa1/AA+ AA+	3.67 3.31

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of September 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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	12/23/2024 4.42%	3,390,164.06 3,400,172.33	101.11 3.69%	3,488,138.68 23,250.00	1.01% 87,966.35	Aa1/AA+ AA+	3.83 3.50
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 7,118,225.49	92.78 3.64%	7,051,078.14 15,773.10	2.04% (67,147.35)	Aa1/AA+ AA+	3.87 3.69
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	6,500,000.00	11/26/2024 4.21%	6,475,371.10 6,479,587.72	101.59 3.70%	6,603,339.86 112,204.48	1.91% 123,752.14	Aa1/AA+ AA+	4.08 3.67
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	8,000,000.00	01/30/2025 4.32%	7,847,187.50 7,868,238.20	100.64 3.71%	8,051,562.48 104,180.33	2.32% 183,324.28	Aa1/AA+ AA+	4.17 3.77
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,570,732.26	99.15 3.71%	6,643,207.05 39,508.15	1.92% 72,474.79	Aa1/AA+ AA+	4.34 3.96
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 517,719.26	91.19 3.70%	494,713.38 1,039.30	0.14% (23,005.88)	Aa1/AA+ AA+	4.38 4.16
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	3,500,000.00	05/28/2025 4.08%	3,467,871.09 3,470,105.99	100.63 3.72%	3,522,148.42 56,756.11	1.02% 52,042.43	Aa1/AA+ AA+	4.58 4.10
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	3,000,000.00	06/06/2025 4.11%	2,985,117.19 2,986,050.95	101.17 3.72%	3,035,156.25 40,327.87	0.88% 49,105.30	Aa1/AA+ AA+	4.67 4.17
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	4,000,000.00	08/15/2025 3.85%	4,005,000.00 4,004,878.32	100.60 3.74%	4,024,062.48 26,114.13	1.16% 19,184.16	Aa1/AA+ AA+	4.83 4.35
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 535,703.18	86.21 3.75%	506,512.21 468.96	0.15% (29,190.97)	Aa1/AA+ AA+	4.87 4.71
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	09/18/2025 3.66%	4,992,382.81 4,992,433.39	99.48 3.74%	4,974,218.75 15,521.41	1.44% (18,214.64)	Aa1/AA+ AA+	4.92 4.45
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 524,370.32	87.38 3.74%	493,712.89 811.80	0.14% (30,657.43)	Aa1/AA+ AA+	5.38 5.11
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,305,065.47	107.66 3.79%	6,459,375.00 41,188.86	1.86% 154,309.53	Aa1/AA+ AA+	5.38 4.65
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 522,305.89	86.48 3.84%	486,474.61 898.01	0.14% (35,831.28)	Aa1/AA+ AA+	5.87 5.55
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	6,000,000.00	-- 3.72%	6,197,734.38 6,143,589.93	101.16 3.94%	6,069,843.72 93,485.05	1.75% (73,746.21)	Aa1/AA+ AA+	7.13 6.04
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	6,500,000.00	-- 4.73%	6,069,570.31 6,154,005.55	99.17 4.00%	6,446,171.88 32,168.82	1.86% 292,166.32	Aa1/AA+ AA+	7.87 6.69
Total US Treasury		159,650,000.00	3.15%	156,979,000.05 158,260,321.08	99.55 3.84%	158,785,055.05 928,633.87	45.83% 524,733.97		2.84 2.55

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of September 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 Portfolio		347,581,890.95	3.79%	341,349,186.10 344,024,550.59	99.23 3.94%	346,444,866.74 2,159,111.27	100.00% 2,420,316.15		3.07 2.56
Total Market Value + Accrued						348,603,978.00			

HOLDINGS REPORT



City of Stockton Enhanced Cash | Account #11194 | As of September 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	6,038.09	--	6,038.09	1.00	6,038.09	0.34%	Aaa/AAA	0.00
				6,038.09	0.00%	0.00	0.00	AAA	0.00
Total Cash		6,038.09		6,038.09	1.00	6,038.09	0.34%		0.00
				6,038.09	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	1,794,937.40	--	1,794,937.40	1.00	1,794,937.40	99.66%	Aaa/AAAm	0.00
			4.01%	1,794,937.40	4.01%	0.00	0.00	AAA	0.00
Total Money Market Fund		1,794,937.40	4.01%	1,794,937.40	1.00	1,794,937.40	99.66%		0.00
				1,794,937.40	4.01%	0.00	0.00		0.00
Total Portfolio		1,800,975.49	4.01%	1,800,975.49	1.00	1,800,975.49	100.00%		0.00
				1,800,975.49	4.00%	0.00	0.00		0.00
Total Market Value + Accrued						1,800,975.49			



TRANSACTIONS

TRANSACTION LEDGER



City of Stockton Reserve | Account #10020 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/17/2025	3137FRUT6	3,000,000.00	FHMS K-106 A2 2.069 01/25/2030	91.031	4.28%	(2,730,937.50)	(2,758.67)	(2,733,696.17)	0.00
Purchase	07/18/2025	74464AAC5	2,085,000.00	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	99.094	4.58%	(2,066,109.90)	(4,560.94)	(2,070,670.84)	0.00
Purchase	07/28/2025	025816EJ4	2,500,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	99.906	4.38%	(2,497,650.00)	(906.46)	(2,498,556.46)	0.00
Purchase	07/28/2025	91282CJF9	2,500,000.00	UNITED STATES TREASURY 4.875 10/31/2028	103.031	3.87%	(2,575,781.25)	(29,475.20)	(2,605,256.45)	0.00
Purchase	08/18/2025	91282CNN7	4,000,000.00	UNITED STATES TREASURY 3.875 07/31/2030	100.125	3.85%	(4,005,000.00)	(7,581.52)	(4,012,581.52)	0.00
Purchase	08/29/2025	912797QE0	5,250,000.00	UNITED STATES TREASURY 10/09/2025	99.521	4.29%	(5,224,842.66)	0.00	(5,224,842.66)	0.00
Purchase	09/17/2025	3137FLN91	4,065,000.00	FHMS K-091 A2 3.505 03/25/2029	98.906	3.81%	(4,020,539.06)	(6,332.37)	(4,026,871.43)	0.00
Purchase	09/19/2025	91282CNX5	5,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.848	3.66%	(4,992,382.81)	(9,513.12)	(5,001,895.93)	0.00
Purchase	09/29/2025	912797RC3	6,000,000.00	UNITED STATES TREASURY 10/14/2025	99.832	4.10%	(5,989,906.25)	0.00	(5,989,906.25)	0.00
Total Purchase			34,400,000.00				(34,103,149.43)	(61,128.28)	(34,164,277.71)	0.00
TOTAL ACQUISITIONS			34,400,000.00				(34,103,149.43)	(61,128.28)	(34,164,277.71)	0.00
DISPOSITIONS										
Maturity	07/01/2025	341271AD6	(1,875,000.00)	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	100.000	1.17%	1,875,000.00	0.00	1,875,000.00	0.00
Maturity	07/21/2025	3137EAEU9	(2,310,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	100.000	0.48%	2,310,000.00	0.00	2,310,000.00	0.00

TRANSACTION LEDGER



City of Stockton Reserve | Account #10020 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/01/2025	54438CYK2	(965,000.00)	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	100.000	0.77%	965,000.00	0.00	965,000.00	0.00
Maturity	08/25/2025	3135G05X7	(3,995,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	0.47%	3,995,000.00	0.00	3,995,000.00	0.00
Maturity	08/31/2025	91282CAJ0	(6,000,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	100.000	0.56%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	09/09/2025	71344TW99	(3,500,000.00)	PepsiCo, Inc. 09/09/2025	100.000	4.35%	3,500,000.00	0.00	3,500,000.00	0.00
Maturity	09/23/2025	3137EAEX3	(3,545,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.44%	3,545,000.00	0.00	3,545,000.00	0.00
Maturity	09/29/2025	3133EMBH4	(2,265,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025	100.000	0.57%	2,265,000.00	0.00	2,265,000.00	0.00
Total Maturity			(24,455,000.00)				24,455,000.00	0.00	24,455,000.00	0.00
Sale	07/18/2025	912797QL4	(6,500,000.00)	UNITED STATES TREASURY 08/26/2025	99.539	4.44%	6,470,055.31	0.00	6,470,055.31	668.96
Total Sale			(6,500,000.00)				6,470,055.31	0.00	6,470,055.31	668.96
TOTAL DISPOSITIONS			(30,955,000.00)				30,925,055.31	0.00	30,925,055.31	668.96

TRANSACTION LEDGER



City of Stockton Enhanced Cash | Account #11194 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/08/2025	912797PZ4	(30,000,000.00)	UNITED STATES TREASURY 07/08/2025	100.000	4.15%	30,000,000.00	0.00	30,000,000.00	0.00
Total Maturity			(30,000,000.00)				30,000,000.00	0.00	30,000,000.00	0.00
TOTAL DISPOSITIONS			(30,000,000.00)				30,000,000.00	0.00	30,000,000.00	0.00



IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

BENCHMARK DISCLOSURES

City of Stockton | As of September 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.