CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

City of San Mateo | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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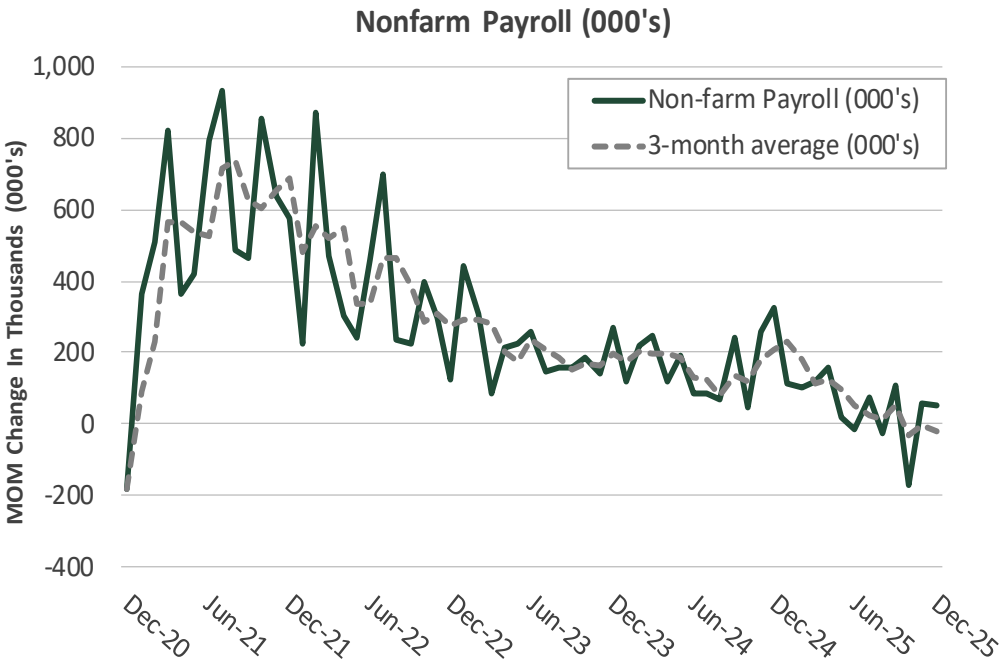
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

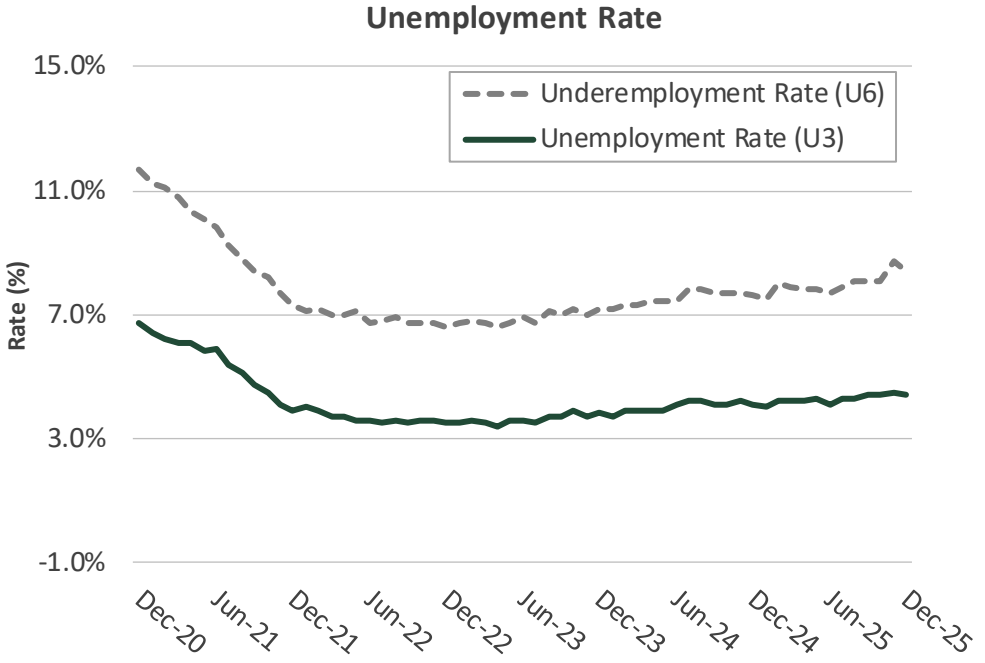
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now "well placed to wait and see" how labor market conditions and inflation evolve in the near term.

- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

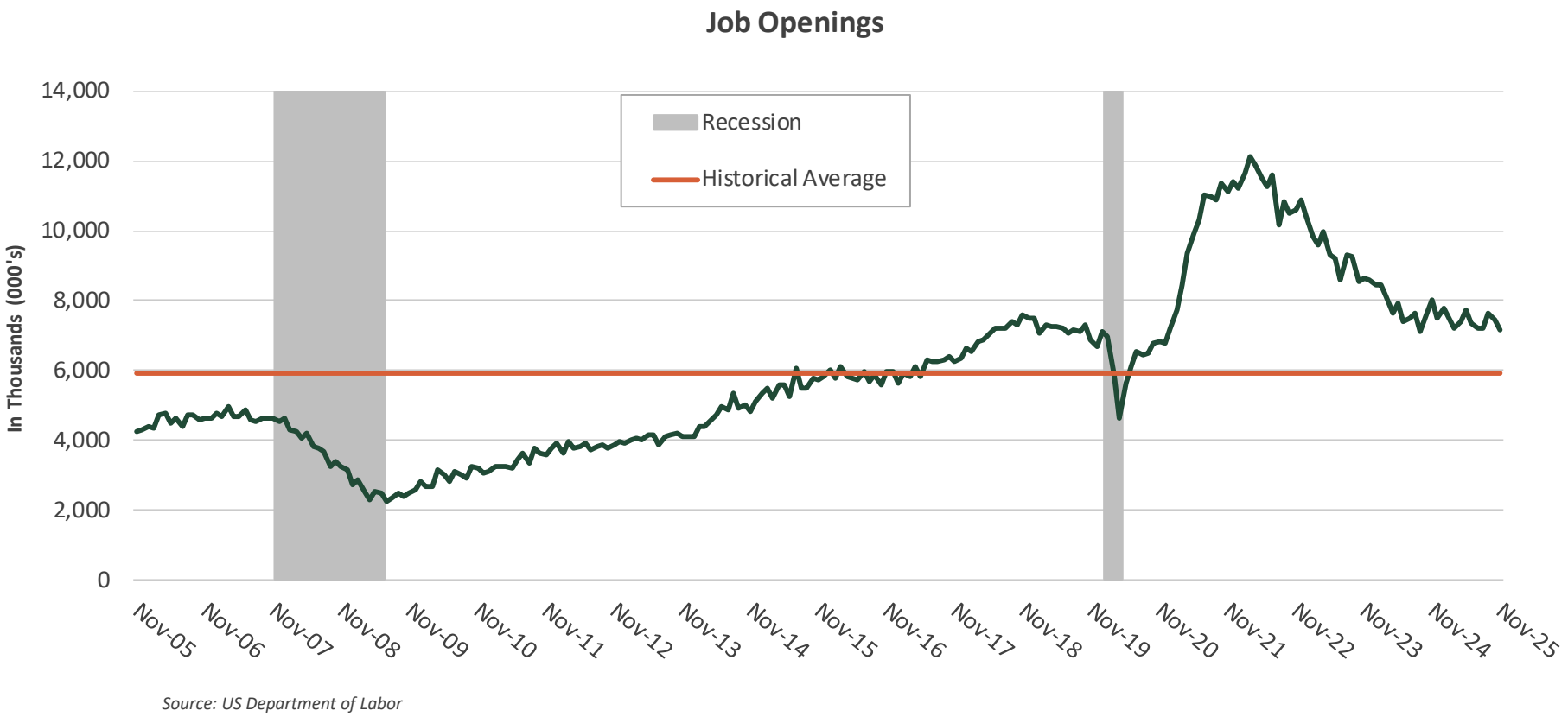


Source: US Department of Labor



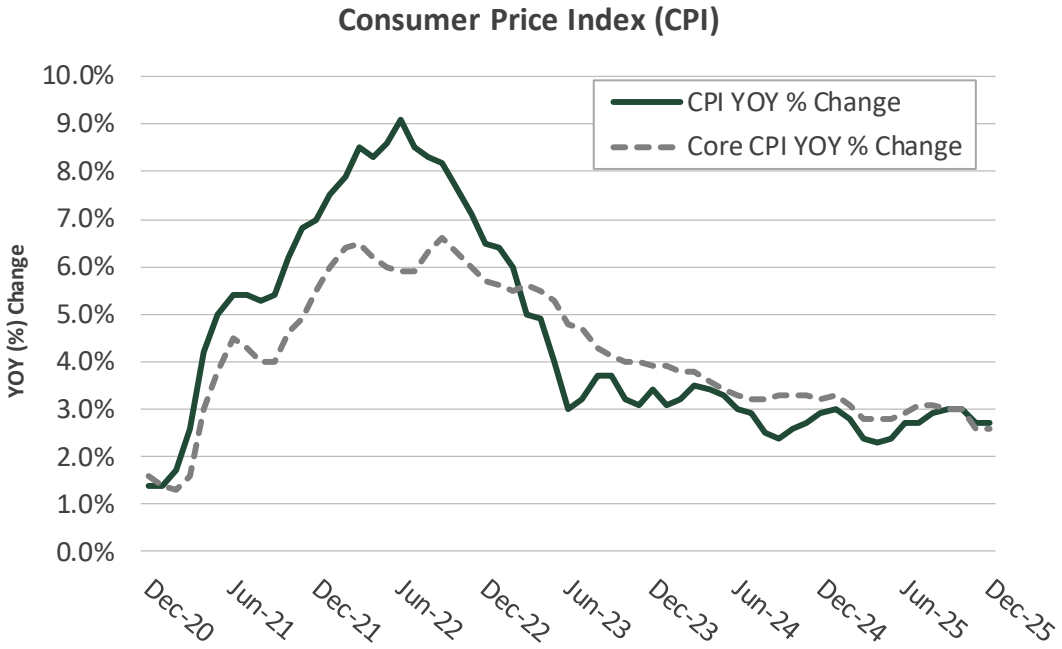
Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

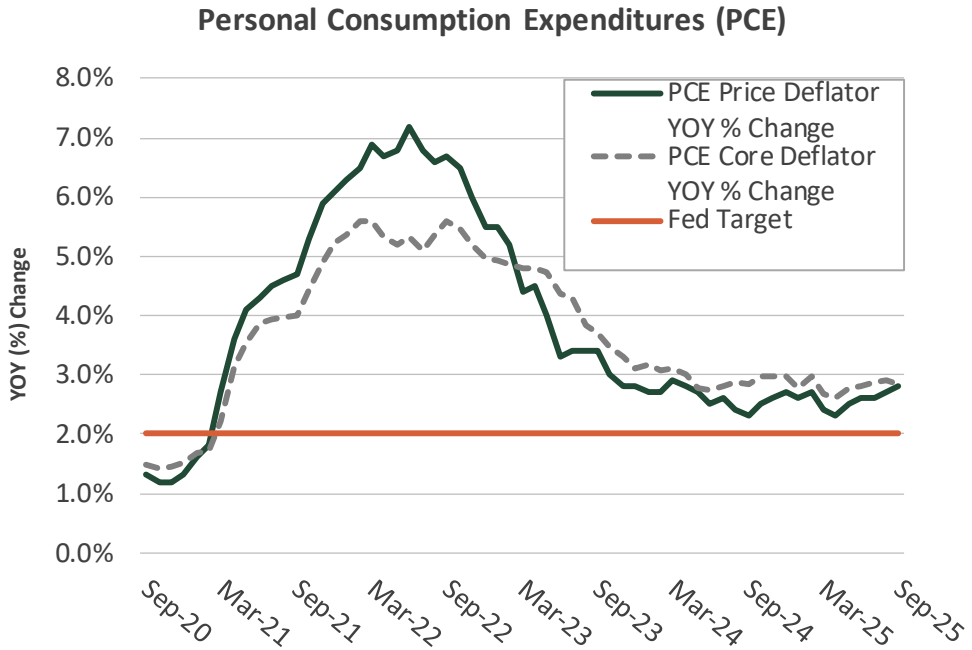


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

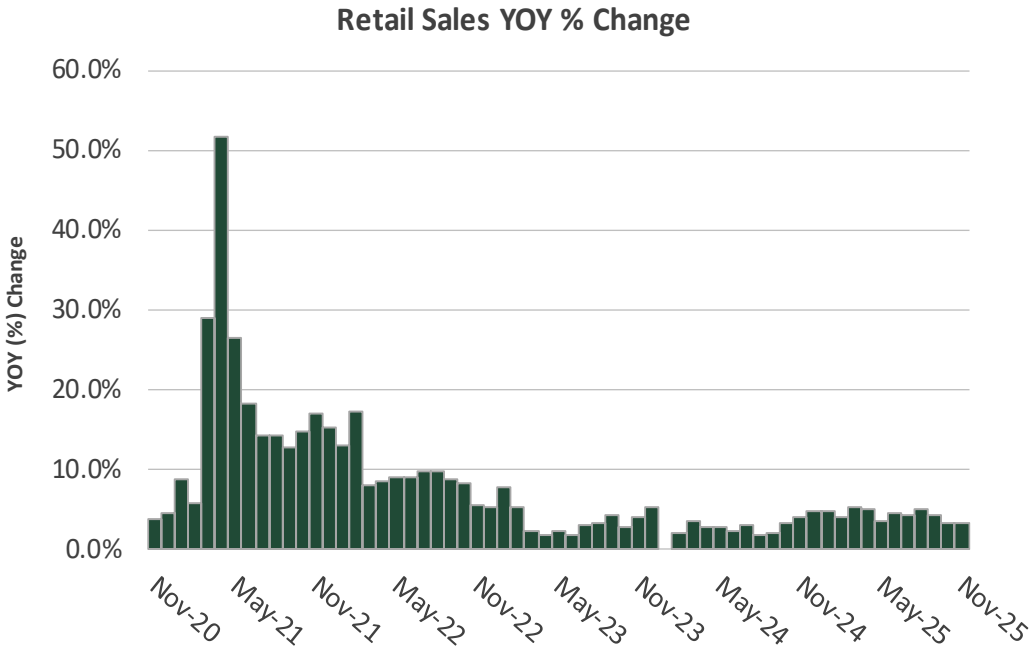


Source: US Department of Labor

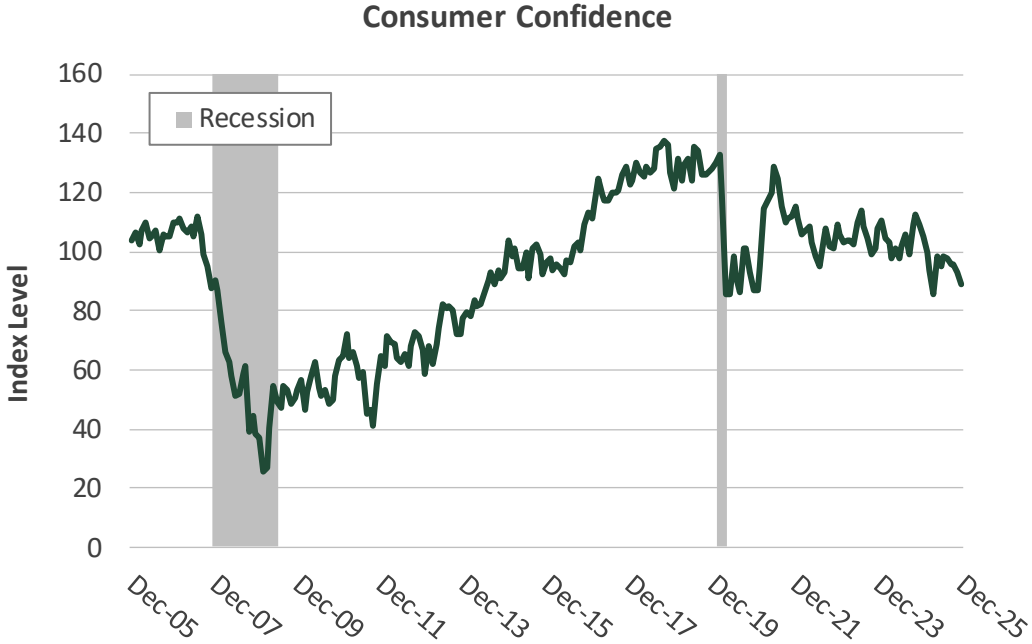


Source: US Department of Commerce

The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

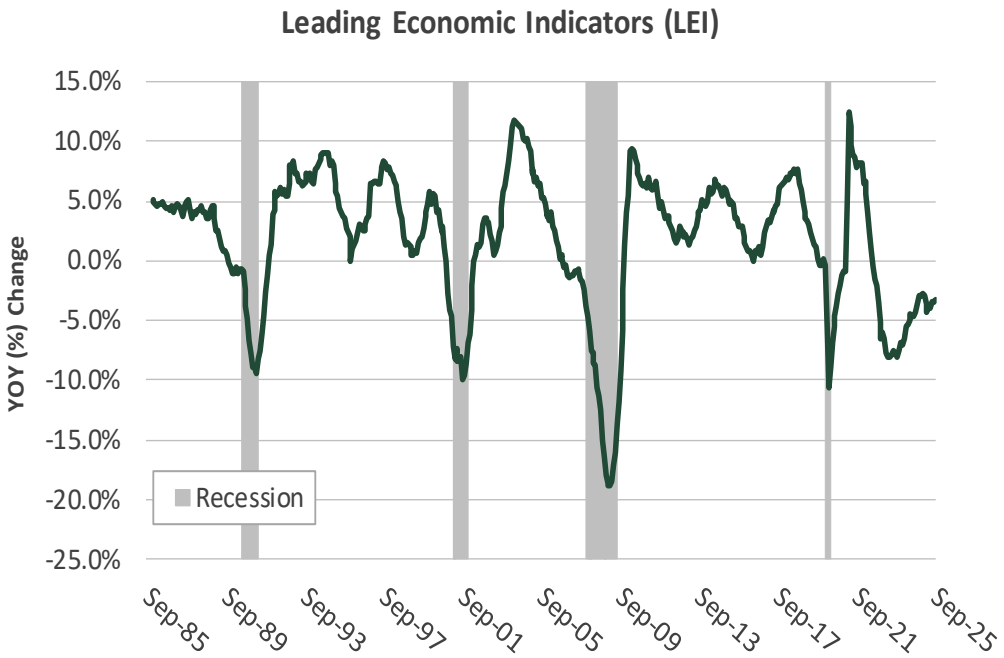


Source: US Department of Commerce

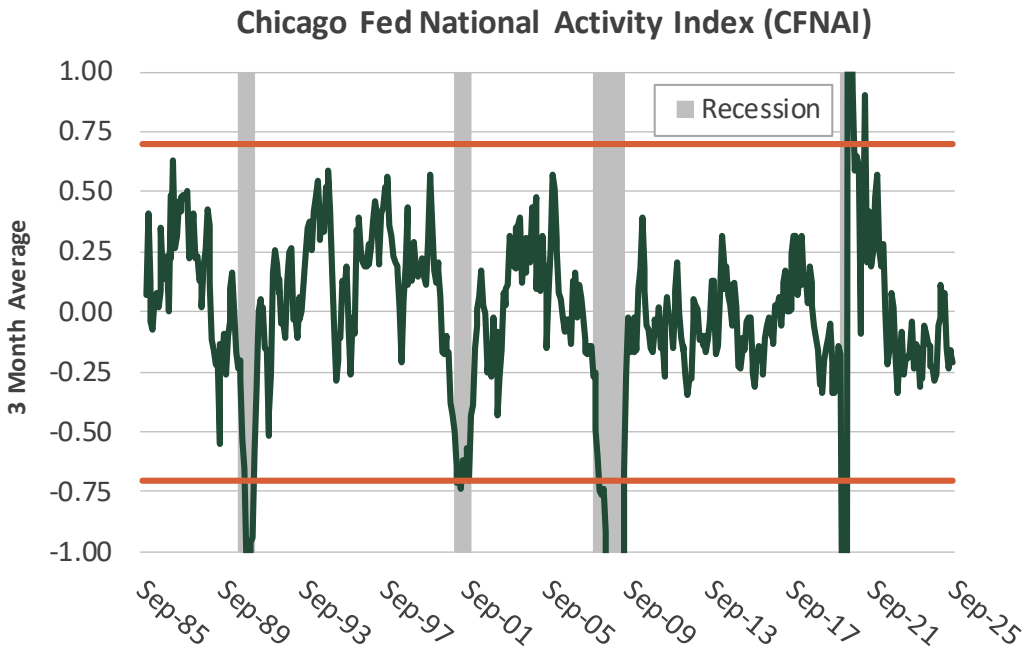


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

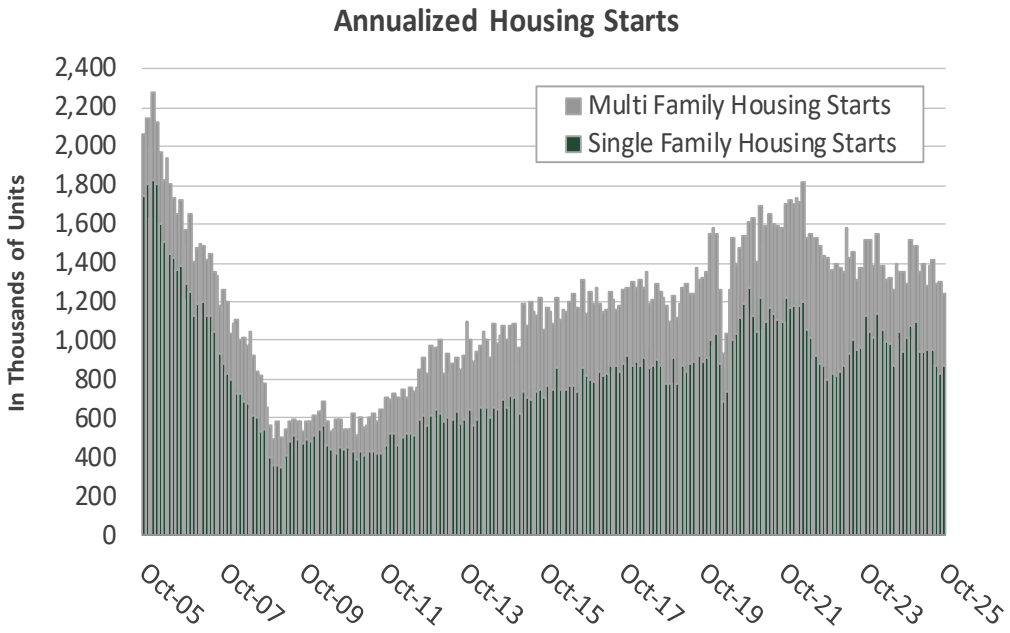


Source: The Conference Board

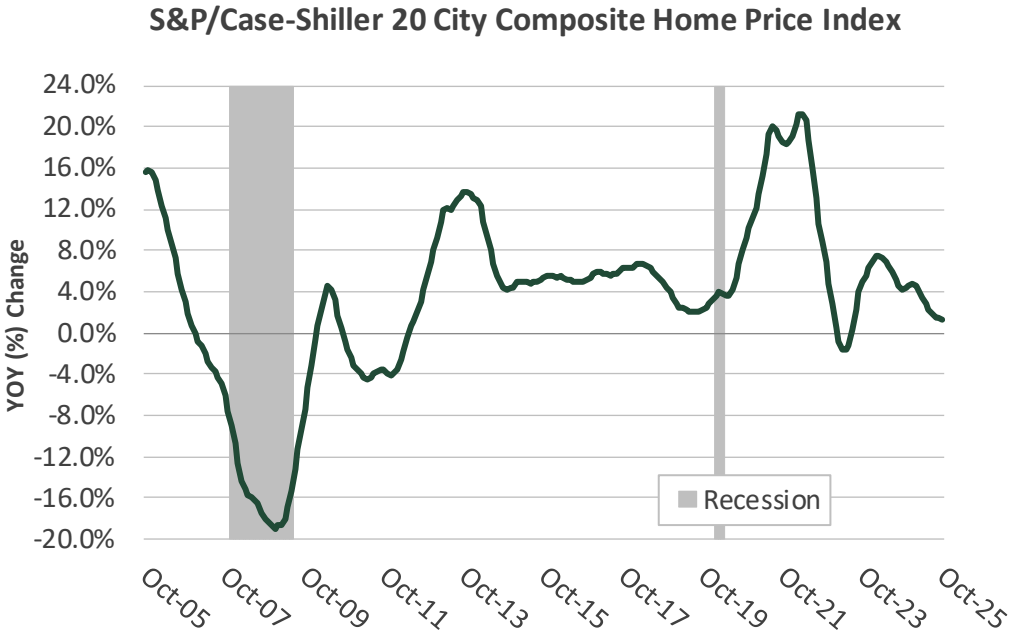


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

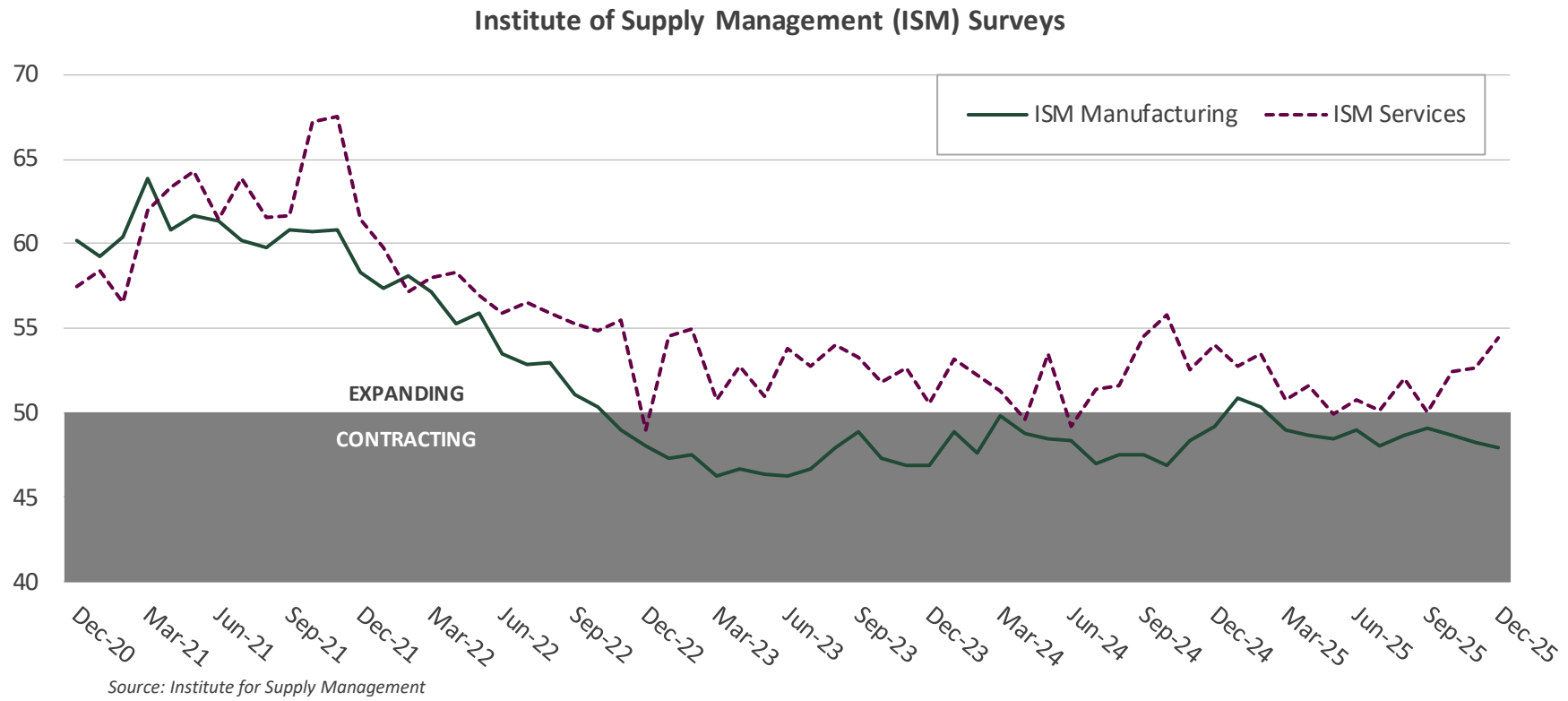


Source: US Department of Commerce



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.



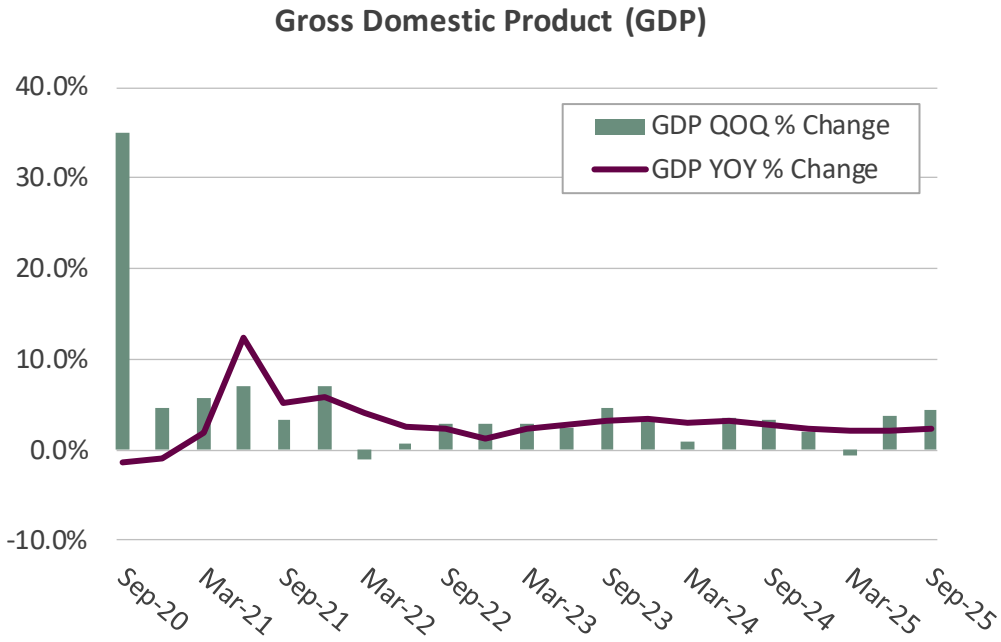
Source: Institute for Supply Management

The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

GROSS DOMESTIC PRODUCT (GDP)

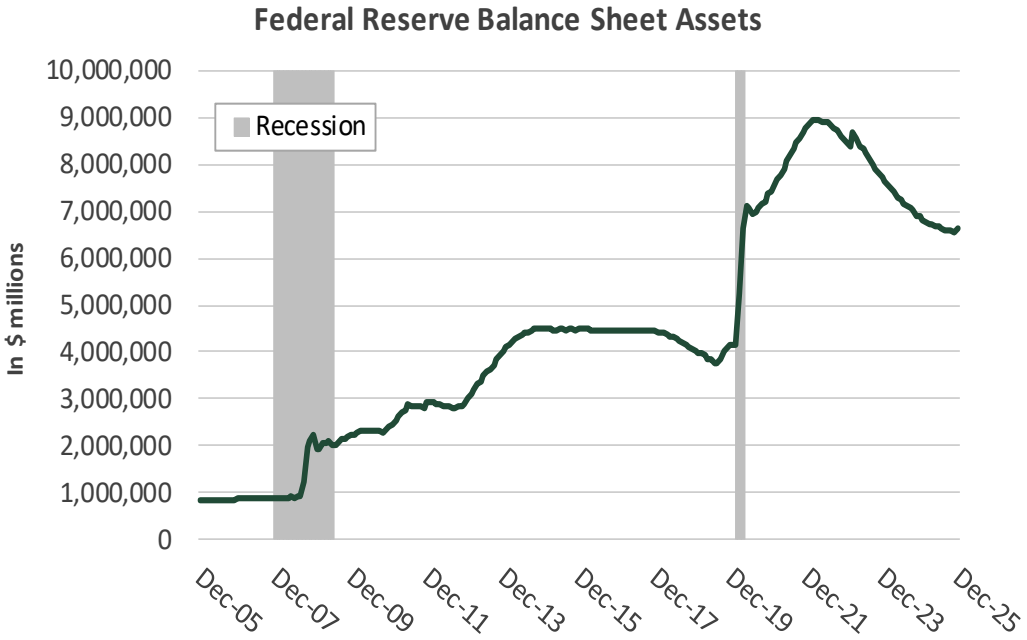
Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	**1.9%**	**-0.6%**	**3.8%**	**4.3%**

Source: US Department of Commerce

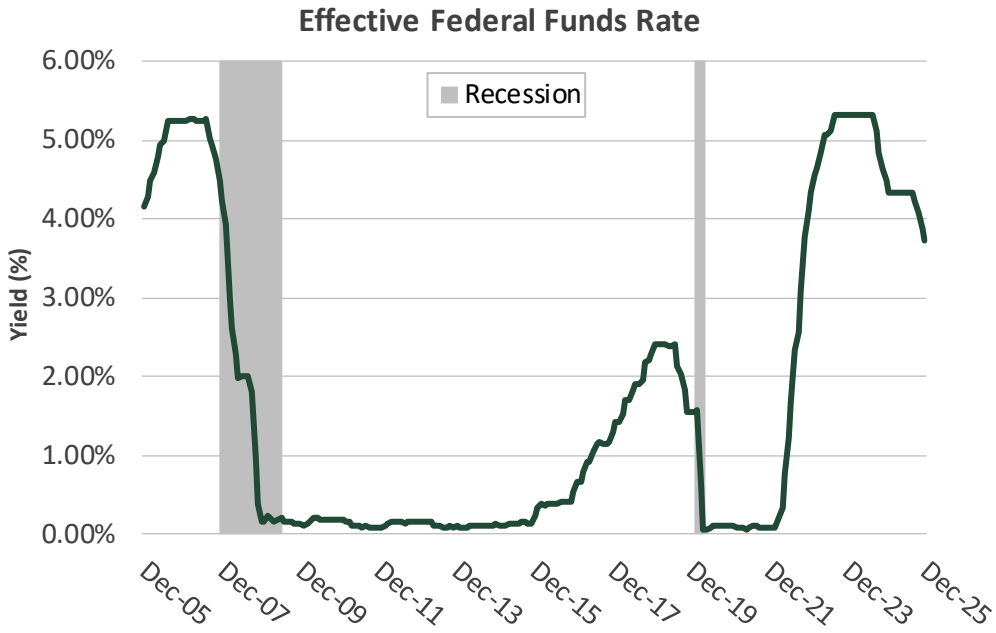


Source: US Department of Commerce

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

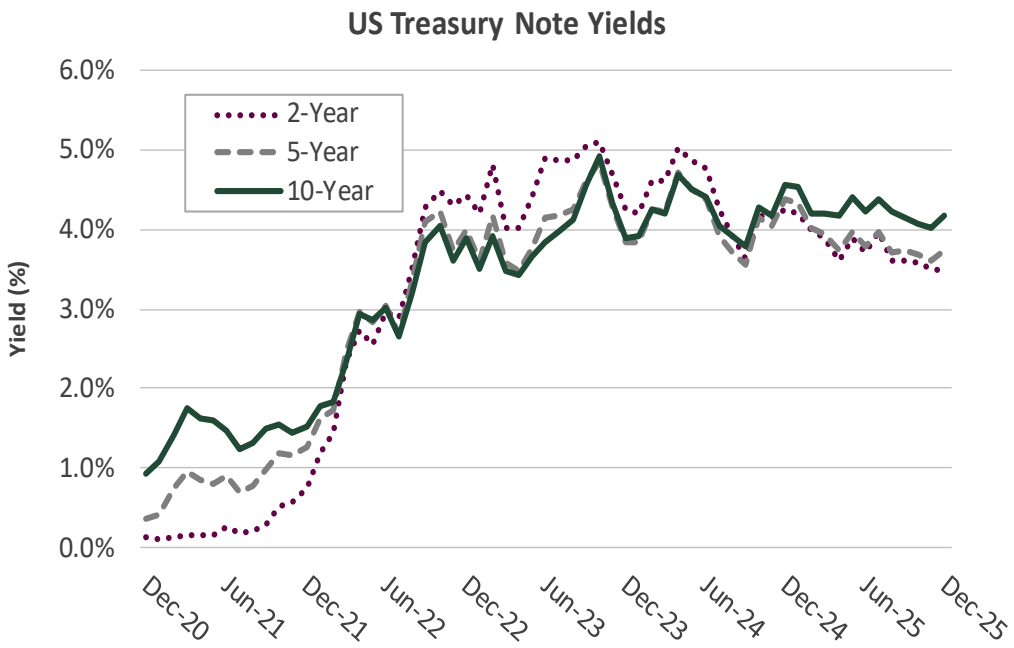


Source: Federal Reserve

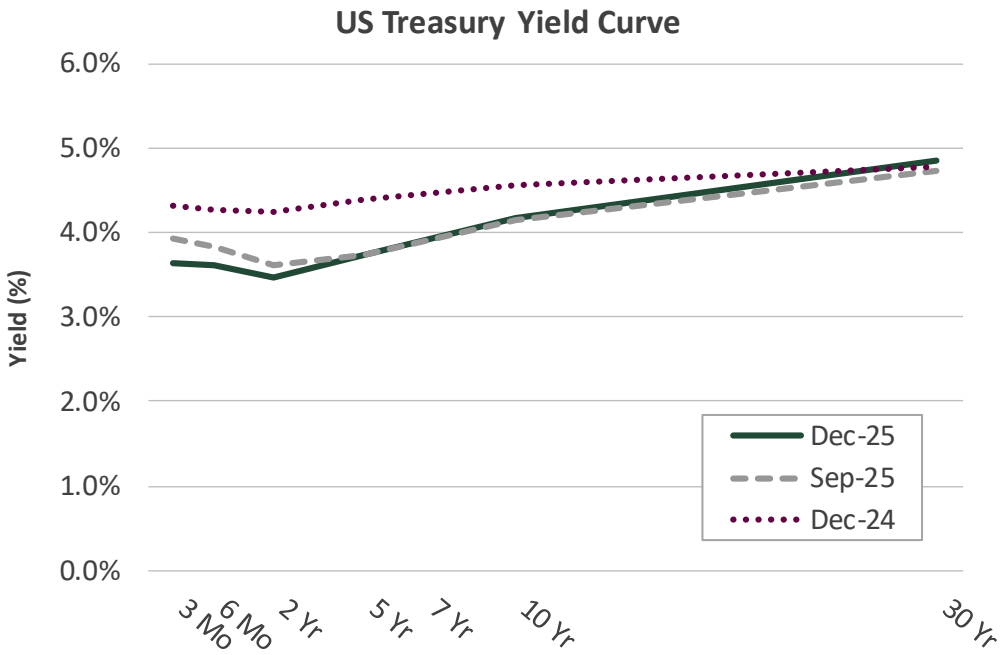


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

The investment objectives for the City of San Mateo, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs, and a market rate of return consistent with the investment program.

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 San Mateo Cons | Account #10720 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	70.0	8.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	8.9	Compliant	
Max Maturity (Years)	7.0	5.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	6.8	Compliant	
Max % Issuer (MV)	5.0	0.6	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	
CAMP				
Max % (MV)	30.0	11.4	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	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	18.4	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE

City of San Mateo Cons | Account #10720 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	70.0	4.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	8.9	Compliant	
Max Callables (MV)	20.0	4.2	Compliant	
Max Maturity (Years)	7	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	73.6	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	30.0	6.9	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	10.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	20.0	1.6	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	7	6	Compliant	
Min Rating (A- or A-1 by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				

STATEMENT OF COMPLIANCE

City of San Mateo Cons | Account #10720 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	5.0	0.4	Compliant	
Max Maturity (Years)	7	4	Compliant	
Min Rating (A- or A-1 by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	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 % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Energy	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.8	Compliant	
Max % Issuer (MV)	10.0	0.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
TREASURIES, FEDERAL AGENCY SECURITIES, AGENCY MORTGAGE SECURITIES, MUNICIPAL SECURITIES				

STATEMENT OF COMPLIANCE

City of San Mateo Cons | Account #10720 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % 5-7 Years Maturities (MV)	10.0	1.8	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	27.8	Compliant	
Max Maturity (Years)	7	4	Compliant	

PORTFOLIO CHARACTERISTICS

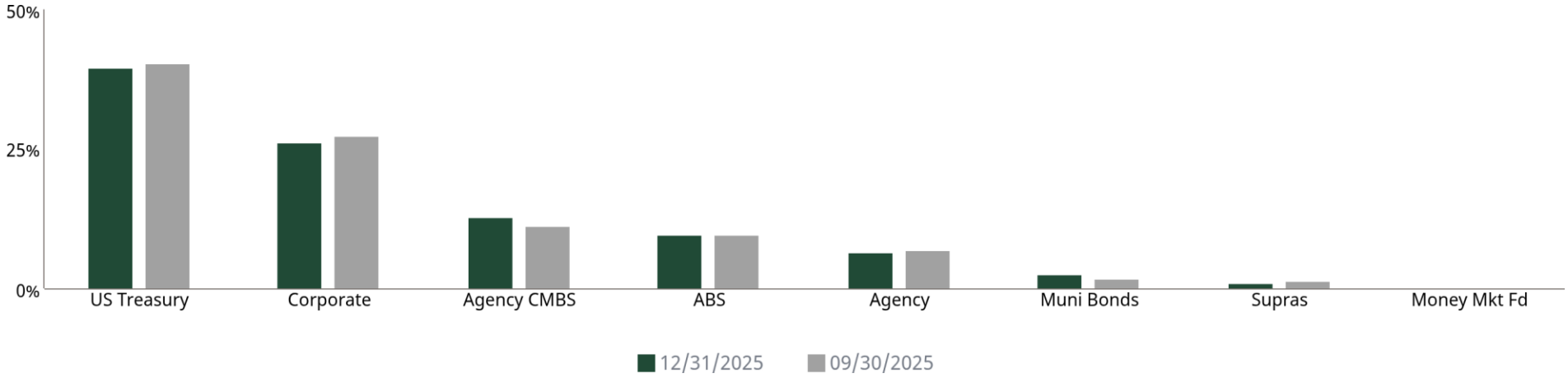
City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.04	3.02
Average Modified Duration	2.47	2.56	2.56
Average Purchase Yield		4.06%	4.04%
Average Market Yield	3.55%	3.80%	3.88%
Average Quality**	AA+	AA+	AA+
Total Market Value		414,864,317	410,247,390

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	39.71%	40.45%
Corporate	26.52%	27.42%
Agency CMBS	12.91%	11.53%
ABS	9.85%	9.78%
Agency	6.59%	6.98%
Muni Bonds	2.88%	1.79%
Supras	1.16%	1.54%
Money Mkt Fd	0.39%	0.51%

ISSUERS

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	39.71%
FHLMC	Agency CMBS	12.91%
Federal Home Loan Banks	Agency	4.27%
Farm Credit System	Agency	2.32%
State of California	Muni Bonds	2.26%
American Express Credit Master Trust	ABS	1.68%
The Home Depot, Inc.	Corporate	1.55%
Morgan Stanley	Corporate	1.46%
New York Life Insurance Company	Corporate	1.42%
Guardian Life Global Funding	Corporate	1.36%
Chase Issuance Trust	ABS	1.31%
JPMorgan Chase & Co.	Corporate	1.22%
Toyota Motor Corporation	Corporate	1.07%
GM Financial Automobile Leasing Trus	ABS	1.05%
Metropolitan Life Global Funding I	Corporate	0.99%
Duke Energy Corporation	Corporate	0.95%
Simon Property Group, Inc.	Corporate	0.91%
Honda Auto Receivables Owner Trust	ABS	0.89%
Massachusetts Mutual Life Insurance	Corporate	0.87%
WF Card Issuance Trust	ABS	0.86%
National Rural Utilities Cooperative	Corporate	0.86%
Hyundai Auto Lease Securitization Tr	ABS	0.86%
International Bank for Recon and Dev	Supras	0.80%
The Goldman Sachs Group, Inc.	Corporate	0.77%
Royal Bank of Canada	Corporate	0.76%
State Street Corporation	Corporate	0.75%
American Express Company	Corporate	0.74%
Bank of America Corporation	Corporate	0.74%
Northern Trust Corporation	Corporate	0.73%
BNY Mellon Corp	Corporate	0.68%

Issuer	Investment Type	% Portfolio
Prologis, Inc.	Corporate	0.65%
John Deere Owner Trust	ABS	0.63%
Commonwealth of Massachusetts	Muni Bonds	0.62%
Walmart Inc.	Corporate	0.53%
Cargill, Incorporated	Corporate	0.53%
Abbvie Inc.	Corporate	0.52%
PepsiCo, Inc.	Corporate	0.50%
American Honda Finance Corporation	Corporate	0.50%
Northwestern Mutual Global Funding	Corporate	0.49%
Deere & Company	Corporate	0.49%
Eli Lilly and Company	Corporate	0.47%
Hyundai Auto Receivables Trust	ABS	0.47%
Ford Credit Auto Owner Trust	ABS	0.45%
Realty Income Corporation	Corporate	0.42%
Citigroup Inc	ABS	0.39%
Money Market Fund	Money Mkt Fd	0.39%
Honeywell International Inc.	Corporate	0.37%
Caterpillar Inc.	Corporate	0.37%
Meta Platforms, Inc.	Corporate	0.37%
Inter-American Development Bank	Supras	0.37%
Chubb Limited	Corporate	0.36%
The Toronto-Dominion Bank	Corporate	0.33%
PACCAR Inc	Corporate	0.32%
GM Financial Securitized Term	ABS	0.30%
Cisco Systems, Inc.	Corporate	0.30%
Toyota Auto Receivables Owner Trust	ABS	0.28%
Amazon.com, Inc.	Corporate	0.28%
Bank of America Credit Card Trust	ABS	0.28%
BMW Vehicle Owner Trust	ABS	0.24%
UnitedHealth Group Incorporated	Corporate	0.22%

ISSUERS

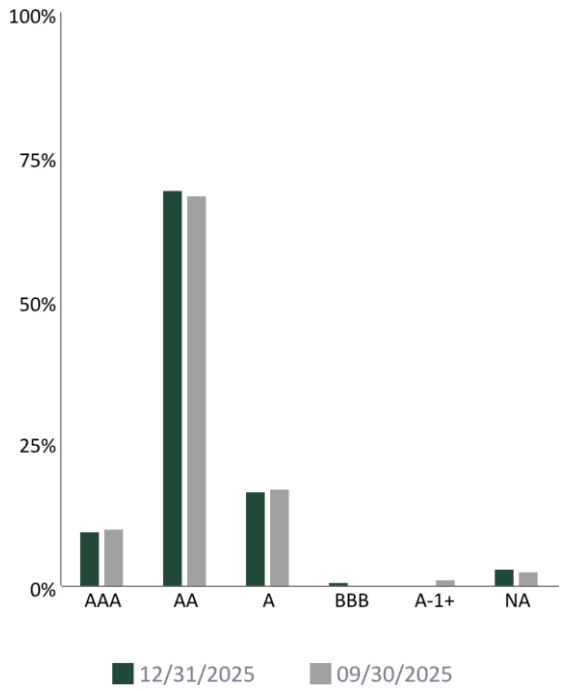
City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
The Charles Schwab Corporation	Corporate	0.18%
Apple Inc.	Corporate	0.18%
Bank of Montreal	Corporate	0.18%
Mercedes-Benz Auto Lease Trust	ABS	0.14%
Target Corporation	Corporate	0.10%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

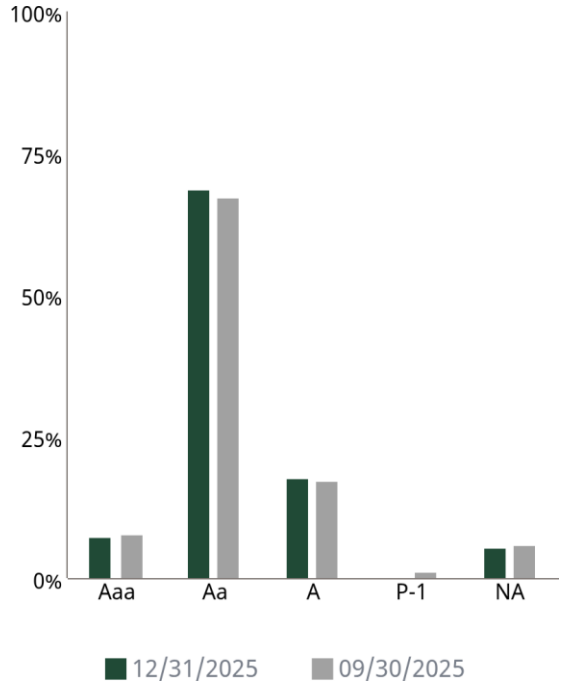
City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

S&P Rating



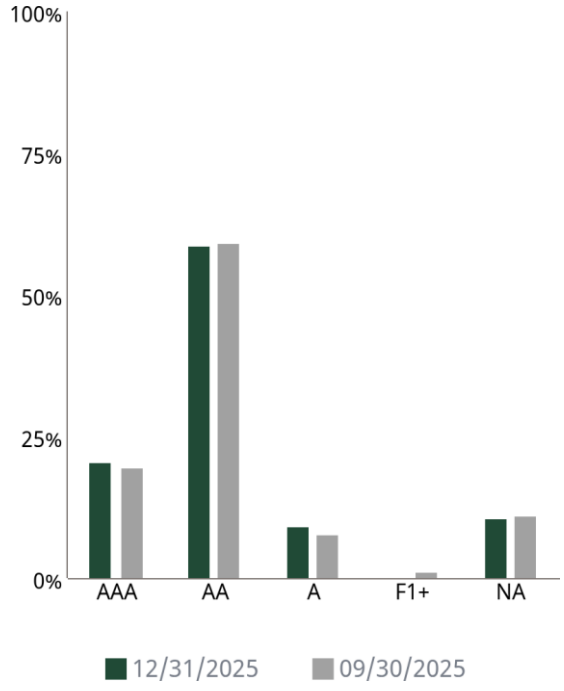
Rating	12/31/2025	09/30/2025
AAA	9.92%	10.24%
AA	69.48%	68.44%
A	16.74%	17.34%
BBB	0.77%	--
A-1+	--	1.22%
NA	3.09%	2.75%

Moody's Rating



Rating	12/31/2025	09/30/2025
Aaa	7.54%	7.84%
Aa	68.68%	67.33%
A	17.98%	17.65%
P-1	--	1.22%
NA	5.80%	5.96%

Fitch Rating

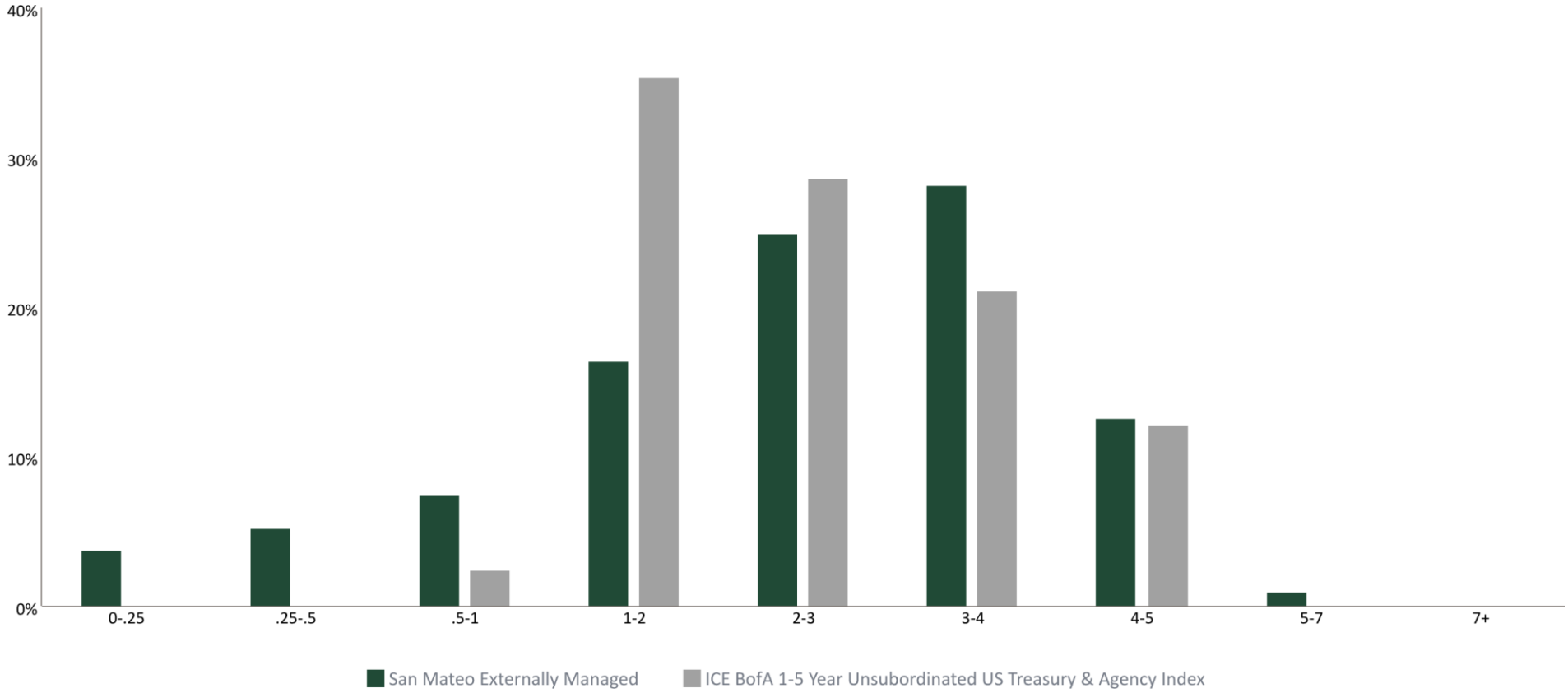


Rating	12/31/2025	09/30/2025
AAA	20.56%	19.62%
AA	59.19%	59.55%
A	9.32%	8.17%
F1+	--	1.22%
NA	10.94%	11.45%

DURATION DISTRIBUTION

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Portfolio Compared to the Benchmark

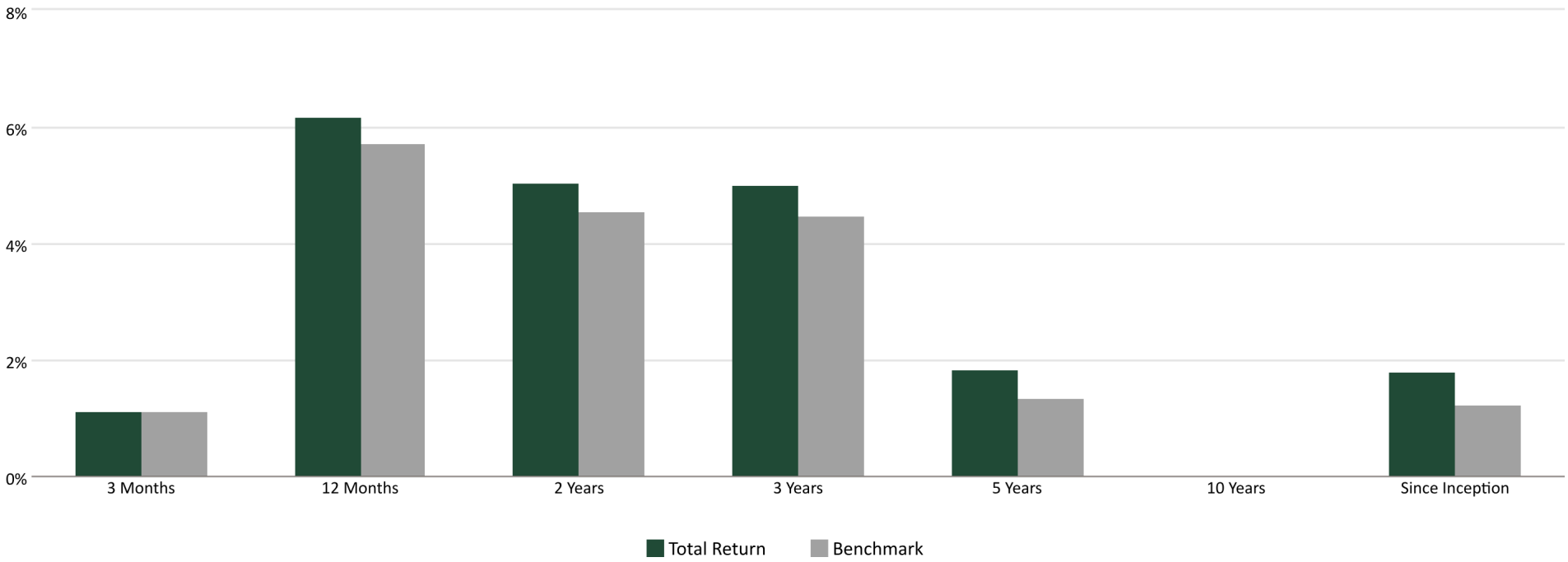


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.8%	5.3%	7.4%	16.5%	25.0%	28.2%	12.6%	1.1%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Total Rate of Return : Inception | 05/01/2020



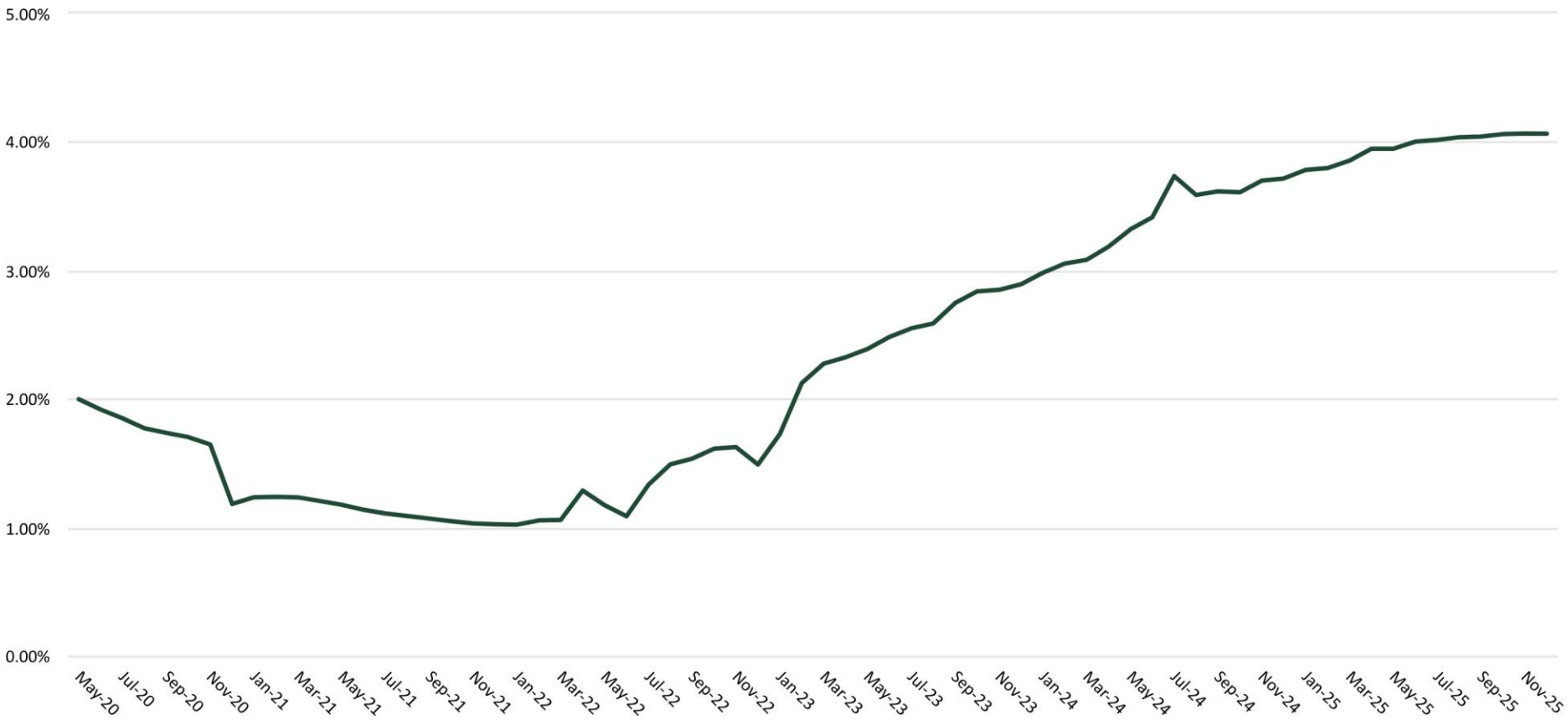
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
San Mateo Externally Managed	1.13%	6.20%	5.05%	5.02%	1.84%		1.82%
Benchmark	*1.11%*	*5.73%*	*4.57%*	*4.48%*	*1.34%*		*1.25%*

*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.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 4.06%



PORTFOLIO CHARACTERISTICS

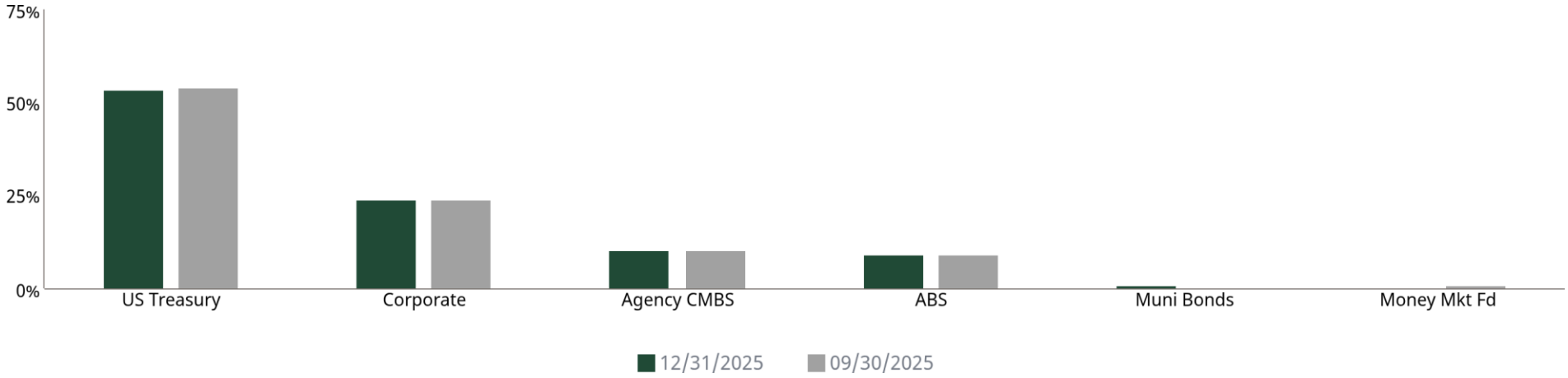
San Mateo Pension Stabilization | Account #10941 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	3.09	3.18
Average Modified Duration	2.60	2.68
Average Purchase Yield	3.81%	3.81%
Average Market Yield	3.77%	3.86%
Average Quality**	AA+	AA+
Total Market Value	10,143,057	10,026,310

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

San Mateo Pension Stabilization | Account #10941 | As of December 31, 2025

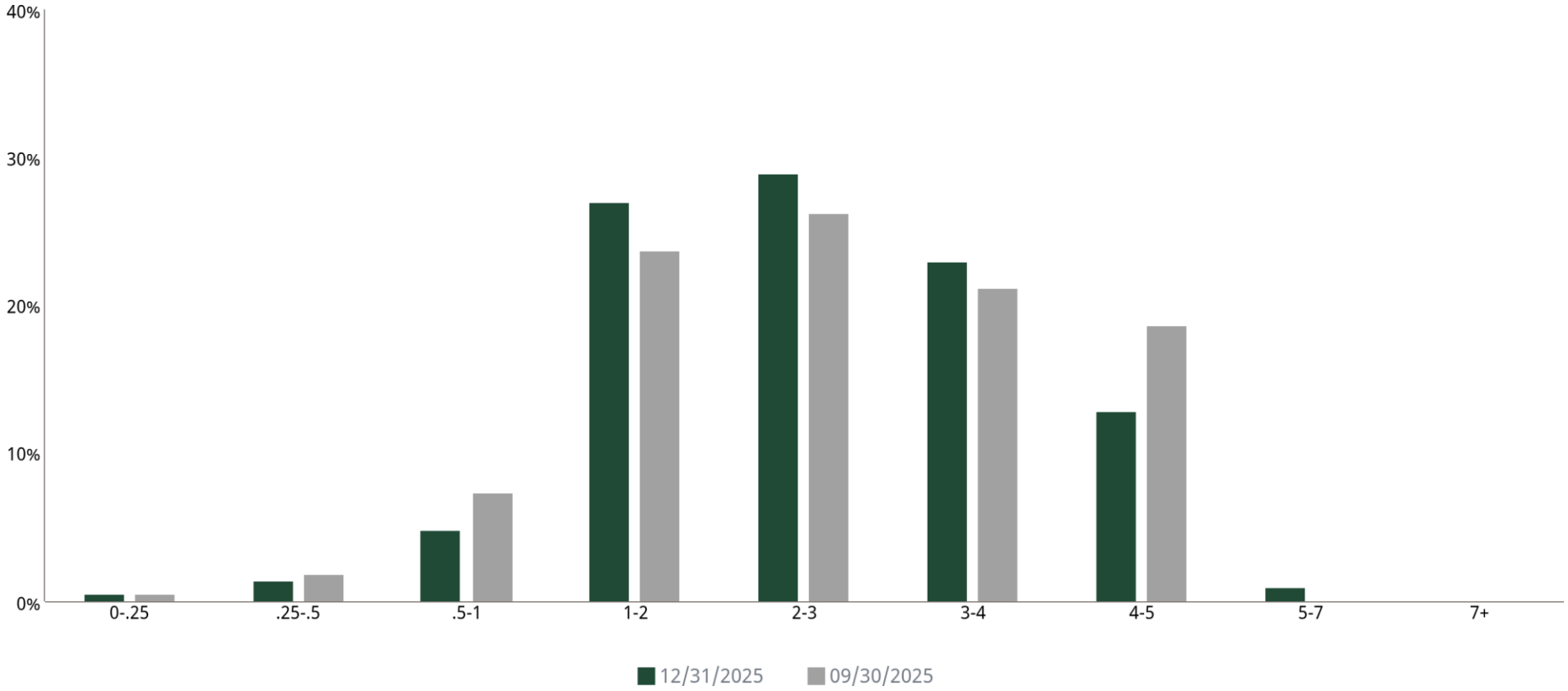


Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	53.78%	54.40%
Corporate	24.43%	24.48%
Agency CMBS	10.50%	10.50%
ABS	9.67%	9.71%
Muni Bonds	1.00%	--
Money Mkt Fd	0.62%	0.91%

DURATION DISTRIBUTION

San Mateo Pension Stabilization | Account #10941 | As of December 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	0.6%	1.5%	4.9%	27.1%	29.0%	23.0%	12.9%	1.0%	0.0%
09/30/2025	0.5%	2.0%	7.5%	23.7%	26.3%	21.3%	18.7%	0.0%	0.0%

PORTFOLIO CHARACTERISTICS

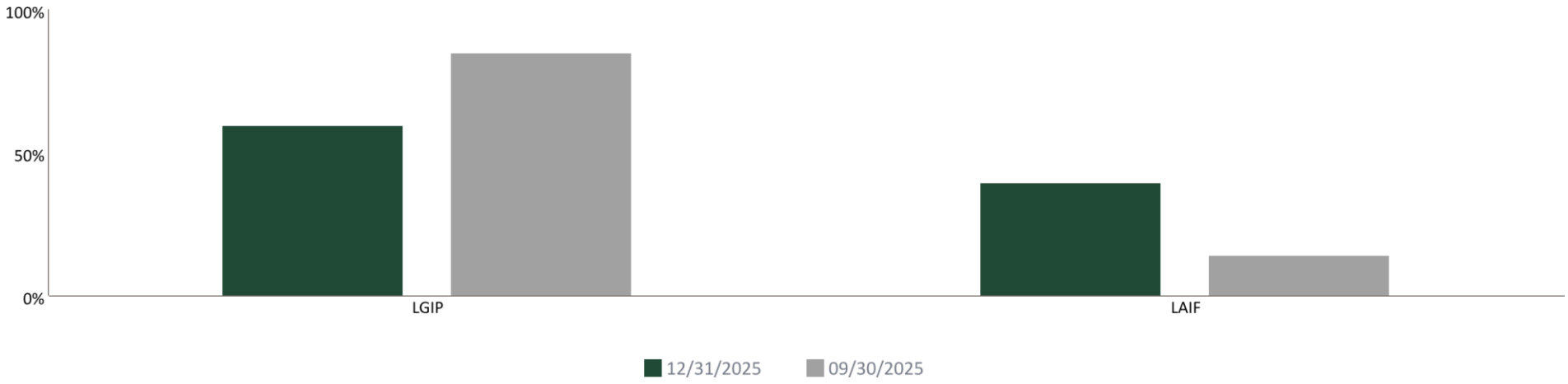
City of San Mateo Reporting | Account #10719 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.89%	4.12%
Average Market Yield	3.89%	4.12%
Average Quality**	AAA	AAA
Total Market Value	185,037,949	157,261,298

*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 San Mateo Reporting | Account #10719 | As of December 31, 2025

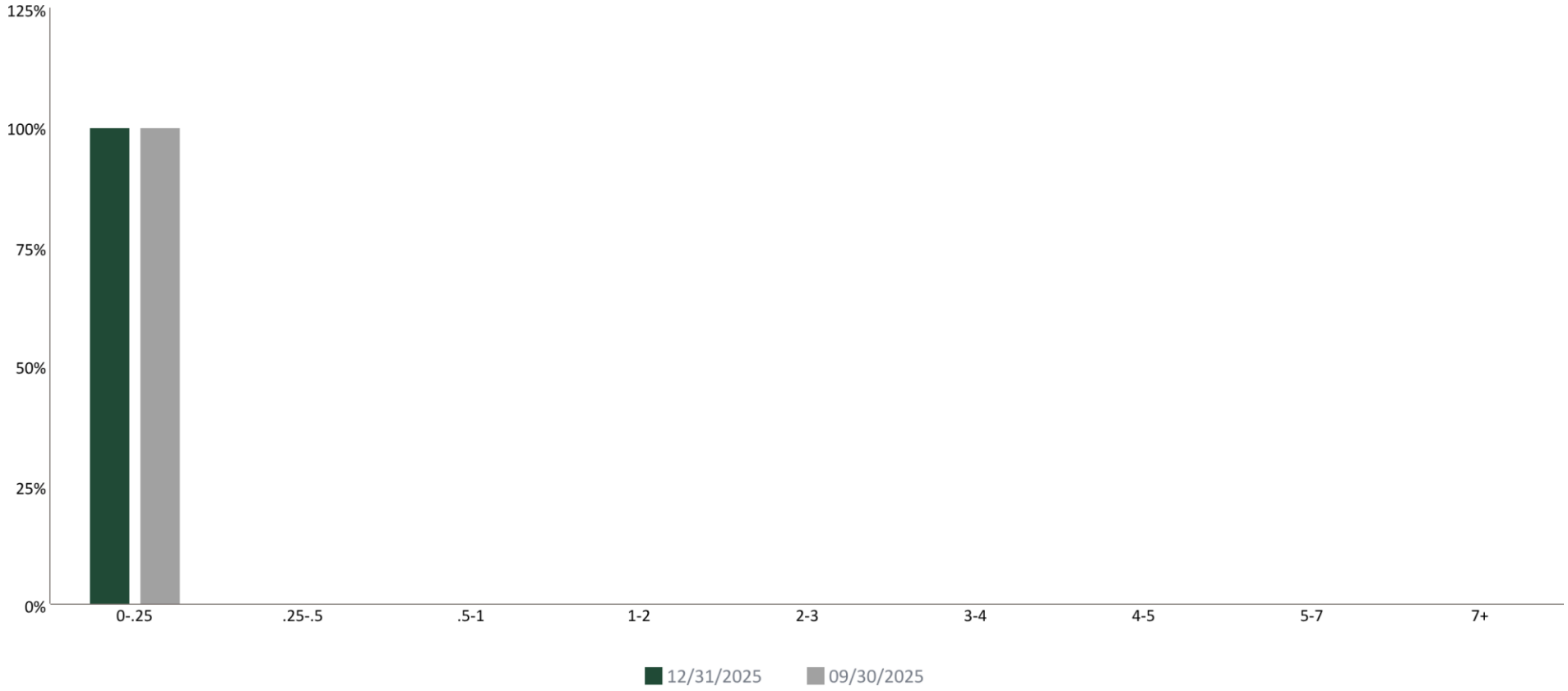


Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
LGIP	60.17%	85.20%
LAIF	39.83%	14.80%

DURATION DISTRIBUTION

City of San Mateo Reporting | Account #10719 | As of December 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

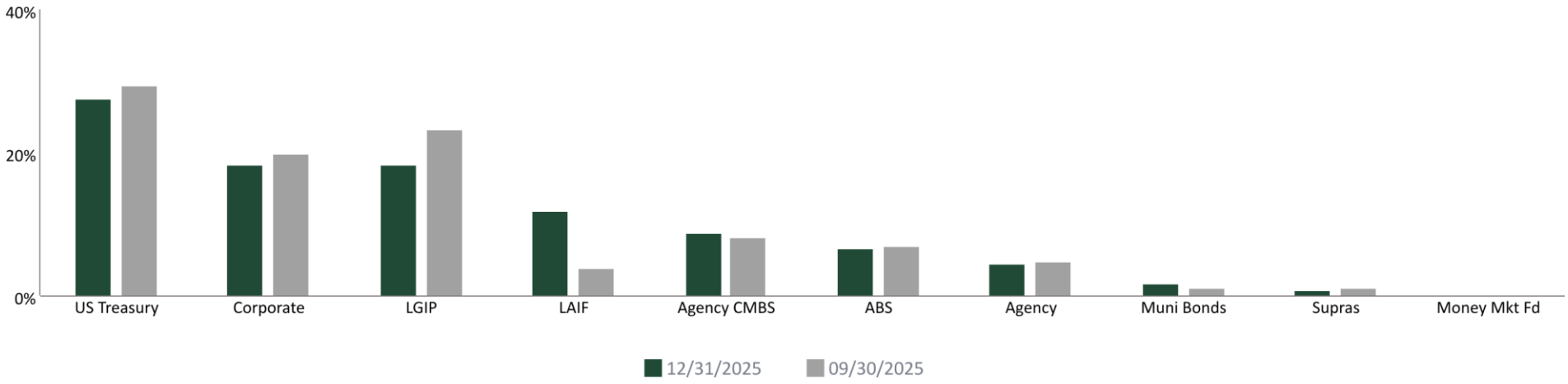
City of San Mateo Cons | Account #10720 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.11	2.20
Average Modified Duration	1.78	1.86
Average Purchase Yield	4.01%	4.06%
Average Market Yield	3.83%	3.95%
Average Quality**	AA+	AA+
Total Market Value	610,045,323	577,534,998

*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 San Mateo Cons | Account #10720 | As of December 31, 2025

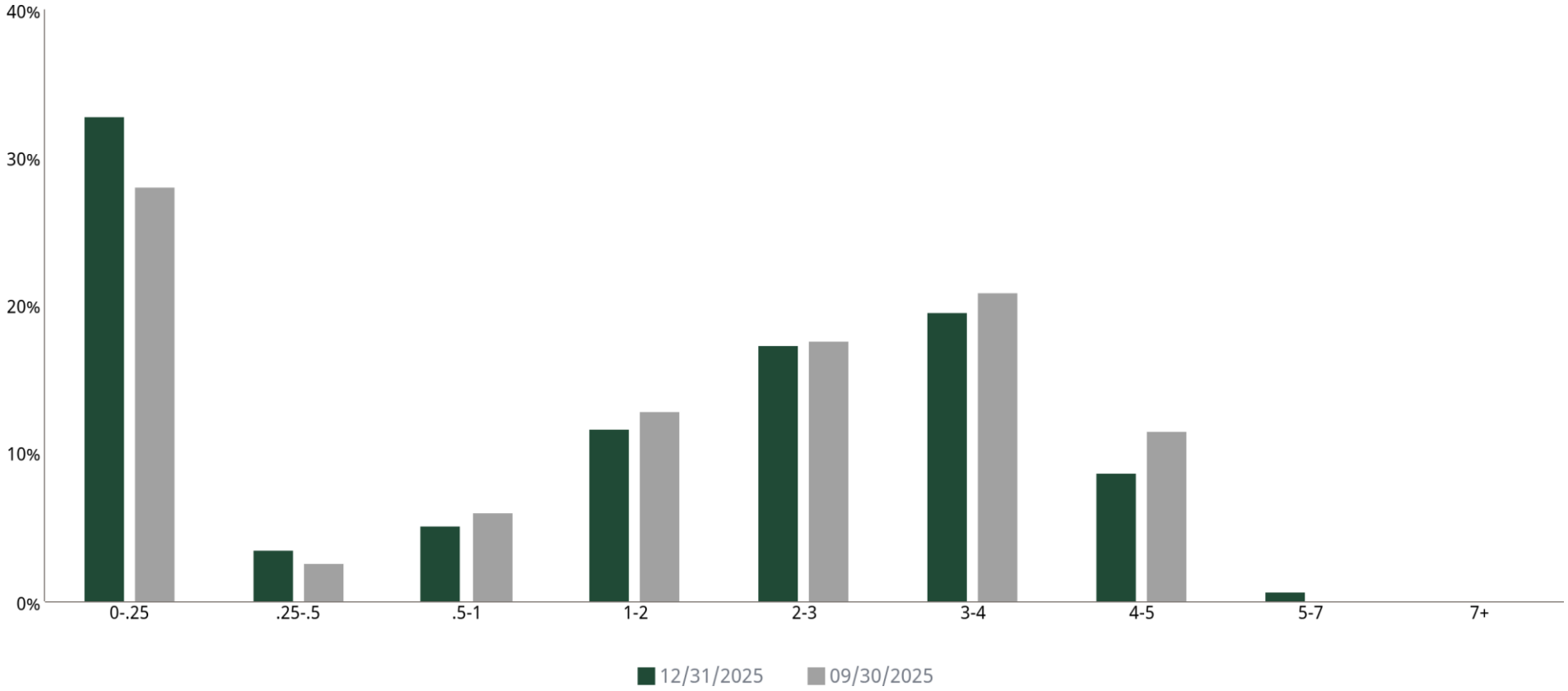


Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	27.84%	29.64%
Corporate	18.40%	19.87%
LGIP	18.33%	23.28%
LAIF	12.14%	4.04%
Agency CMBS	8.93%	8.36%
ABS	6.84%	7.11%
Agency	4.47%	4.95%
Muni Bonds	1.97%	1.27%
Supras	0.79%	1.09%
Money Mkt Fd	0.28%	0.38%

DURATION DISTRIBUTION

City of San Mateo Cons | Account #10720 | As of December 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	32.9%	3.6%	5.1%	11.7%	17.5%	19.6%	8.8%	0.8%	0.0%
09/30/2025	28.1%	2.7%	6.1%	12.9%	17.7%	20.9%	11.6%	0.0%	0.0%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

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									
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	794,264.18	05/14/2024 5.41%	794,242.09 794,254.02	100.51 4.11%	798,314.13 1,909.76	0.19% 4,060.10	NA/AAA AAA	1.38 0.37
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	250,975.79	10/12/2022 5.15%	250,956.32 250,969.90	100.24 4.16%	251,586.92 567.76	0.06% 617.02	Aaa/NA AAA	1.45 0.24
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,557,960.76	-- 4.88%	2,584,397.20 2,565,979.46	100.42 4.24%	2,568,604.44 4,212.82	0.62% 2,624.98	NA/AAA AAA	1.55 0.34
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	814,361.57	-- 4.17%	814,494.58 814,380.91	100.46 4.01%	818,108.45 1,813.31	0.20% 3,727.54	Aaa/NA AAA	1.87 0.43
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	585,000.00	05/17/2024 5.73%	584,931.55 584,961.70	100.97 4.03%	590,684.45 1,383.20	0.14% 5,722.75	Aaa/NA AAA	2.05 0.72
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,530,000.00	01/14/2025 4.83%	1,529,885.40 1,529,921.53	101.01 3.90%	1,545,474.42 3,284.40	0.38% 15,552.89	NA/AAA AAA	2.05 1.02
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,180,000.00	04/24/2025 4.53%	1,179,893.45 1,179,917.65	100.90 3.88%	1,190,655.40 2,375.73	0.29% 10,737.75	NA/AAA AAA	2.30 1.30
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	1,725,000.00	05/20/2025 4.84%	1,724,971.37 1,724,977.08	100.90 3.87%	1,740,480.15 2,414.04	0.42% 15,503.07	NA/AAA AAA	2.39 1.18
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,345,000.00	09/07/2023 5.23%	2,344,349.97 2,344,648.48	100.94 3.83%	2,367,068.80 5,377.87	0.58% 22,420.31	NA/AAA AAA	2.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	737,452.13	05/14/2024 5.27%	737,362.53 737,394.68	101.21 3.84%	746,371.61 1,403.41	0.18% 8,976.93	NA/AAA AAA	2.89 0.81
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,000,000.00	04/15/2025 4.36%	3,013,945.31 3,008,271.16	100.90 3.75%	3,026,877.00 6,133.33	0.74% 18,605.84	NA/AAA AAA	3.04 0.99
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	980,685.16	06/04/2024 5.18%	980,536.19 980,585.44	100.91 3.98%	989,635.87 846.66	0.24% 9,050.43	Aaa/AAA NA	3.16 0.73
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,715,000.00	08/09/2024 4.66%	1,714,730.57 1,714,810.77	100.76 3.84%	1,728,034.00 2,177.10	0.42% 13,223.23	Aaa/NA AAA	3.22 0.97
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,760,000.00	04/16/2024 5.30%	1,759,639.20 1,759,761.78	101.89 3.75%	1,793,269.28 4,091.02	0.44% 33,507.50	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,125,000.00	06/06/2024 4.93%	1,124,936.89 1,124,956.96	101.57 3.78%	1,142,624.25 2,465.00	0.28% 17,667.29	Aaa/AAA NA	3.37 1.30
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	2,000,000.00	04/15/2025 4.35%	2,014,687.50 2,010,030.49	101.37 3.76%	2,027,374.00 4,133.33	0.49% 17,343.51	NA/AAA AAA	1.54 1.46

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
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	1,850,000.00	11/19/2024 4.66%	1,849,940.62 1,849,954.55	101.10 3.89%	1,870,348.15 3,790.44	0.45% 20,393.60	Aaa/NA AAA	3.62 1.43
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,525,000.00	03/04/2025 5.09%	1,524,904.08 1,524,921.28	100.75 3.85%	1,536,376.50 2,867.00	0.37% 11,455.22	Aaa/NA AAA	3.71 1.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	3,525,000.00	-- 4.32%	3,524,382.77 3,524,497.71	100.97 3.76%	3,559,146.68 6,721.00	0.86% 34,648.97	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,925,000.00	03/04/2025 4.84%	1,924,716.06 1,924,765.98	100.74 3.90%	1,939,254.63 3,696.00	0.47% 14,488.65	NA/AAA AAA	3.79 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,170,000.00	04/29/2025 4.15%	1,169,869.31 1,169,888.50	100.61 3.84%	1,177,156.89 2,158.00	0.29% 7,268.39	Aaa/NA AAA	3.79 1.77
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	1,145,000.00	04/24/2025 4.82%	1,144,934.39 1,144,944.11	100.78 3.93%	1,153,984.82 2,208.58	0.28% 9,040.70	NA/AAA AAA	3.87 1.72
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	1,240,000.00	01/09/2025 5.03%	1,239,907.87 1,239,925.87	101.03 3.89%	1,252,734.80 2,387.00	0.30% 12,808.93	Aaa/NA AAA	3.96 1.32
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,075,000.00	05/06/2025 4.28%	3,074,944.34 3,074,951.55	101.14 3.79%	3,110,098.05 5,849.33	0.76% 35,146.50	NA/AAA AAA	4.29 2.14
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,600,000.00	10/09/2025 3.90%	1,616,000.00 1,614,651.78	101.16 3.80%	1,618,579.20 1,911.11	0.39% 3,927.42	Aaa/AAA NA	4.47 2.32
Total ABS		**40,155,699.59**	**4.70%**	**40,223,559.56** **40,194,323.34**	**100.97** **3.87%**	**40,542,842.86** **76,177.22**	**9.85%** **348,519.52**		**3.09** **1.28**
AGENCY									
3130ALVG6	FEDERAL HOME LOAN BANKS 1.375 03/30/2026	3,000,000.00	03/30/2021 1.38%	3,000,000.00 3,000,000.00	99.45 3.64%	2,983,434.00 10,427.08	0.72% (16,566.00)	Aa1/AA+ AA+	0.24 0.24
3130ALV92	FEDERAL HOME LOAN BANKS 1.05 03/30/2026	1,750,000.00	04/08/2021 1.05%	1,750,000.00 1,750,000.00	99.37 3.64%	1,738,971.50 4,644.79	0.42% (11,028.50)	Aa1/AA+ AA+	0.24 0.24
3130ALWV2	FEDERAL HOME LOAN BANKS 1.35 04/21/2026	3,000,000.00	04/21/2021 1.35%	3,000,000.00 3,000,000.00	99.27 3.78%	2,978,085.00 7,875.00	0.72% (21,915.00)	Aa1/AA+ AA+	0.30 0.30
3130ALZQ0	FEDERAL HOME LOAN BANKS 1.25 04/28/2026	5,000,000.00	04/28/2021 1.25%	5,000,000.00 5,000,000.00	99.22 3.69%	4,961,040.00 10,937.50	1.21% (38,960.00)	Aa1/AA+ AA+	0.32 0.32
3133ENHV5	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.39 06/22/2026	5,000,000.00	12/21/2021 1.39%	5,000,000.00 5,000,000.00	98.93 3.70%	4,946,475.00 1,737.50	1.20% (53,525.00)	Aa1/AA+ AA+	0.47 0.46

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
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	2,750,000.00	11/16/2021 1.43%	2,750,000.00 2,750,000.00	98.13 3.58%	2,698,635.50 4,150.97	0.66% (51,364.50)	Aa1/AA+ AA+	0.90 0.87
3130APWY7	FEDERAL HOME LOAN BANKS 1.35 12/07/2026	5,000,000.00	12/07/2021 1.35%	5,000,000.00 5,000,000.00	98.04 3.51%	4,901,915.00 4,500.00	1.19% (98,085.00)	Aa1/AA+ AA+	0.93 0.91
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	1,900,000.00	06/06/2023 3.97%	1,891,735.00 1,895,978.33	100.86 3.50%	1,916,391.30 4,703.82	0.47% 20,412.97	Aa1/AA+ AA+	2.44 2.30
Total Agency		**27,400,000.00**	**1.52%**	**27,391,735.00** **27,395,978.33**	**99.00** **3.63%**	**27,124,947.30** **48,976.67**	**6.59%** **(271,031.03)**		**0.65** **0.63**
AGENCY CMBS									
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	664,334.86	-- 1.29%	695,794.18 666,637.11	99.38 3.89%	660,213.99 1,397.87	0.16% (6,423.12)	Aa1/AA+ AAA	0.40 0.33
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	410,000.00	04/12/2022 2.88%	405,563.67 409,399.42	99.14 3.82%	406,488.35 906.44	0.10% (2,911.07)	Aa1/AA+ AAA	0.65 0.59
3137BUX60CMO	FHMS K-062 A2 3.413 12/25/2026	464,610.06	04/12/2022 2.91%	473,811.52 466,430.73	99.52 3.72%	462,378.07 1,321.43	0.11% (4,052.65)	Aa1/AA+ AAA	0.98 0.90
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	840,000.00	04/14/2022 2.95%	855,684.38 843,345.79	99.54 3.71%	836,160.36 2,401.00	0.20% (7,185.43)	Aa1/AA+ AAA	1.07 0.89
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	4,000,000.00	-- 4.36%	3,842,335.16 3,931,173.51	99.07 3.75%	3,962,972.00 11,166.67	0.96% 31,798.49	Aa1/AA+ AAA	2.07 1.86
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,197,721.81	07/25/2023 5.78%	2,097,536.60 2,152,520.82	99.52 3.75%	2,187,240.88 6,593.17	0.53% 34,720.06	Aa1/AA+ AAA	2.07 1.89
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	3,250,000.00	09/07/2023 5.87%	3,108,828.13 3,179,038.83	100.00 3.76%	3,250,068.25 10,427.08	0.79% 71,029.42	Aa1/AA+ AAA	2.40 2.17
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,895,000.00	03/14/2024 4.68%	1,837,557.81 1,861,525.70	100.15 3.79%	1,897,783.76 6,199.81	0.46% 36,258.05	Aaa/AA+ AA+	2.57 2.38
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,400,000.00	-- 5.01%	6,091,058.60 6,235,938.44	100.08 3.79%	6,405,376.00 20,800.00	1.56% 169,437.56	Aa1/AA+ AAA	2.65 2.45
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,890,000.00	03/14/2024 4.68%	1,840,978.13 1,860,296.95	100.49 3.80%	1,899,217.53 6,394.50	0.46% 38,920.58	Aaa/AA+ AA+	2.82 2.58
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	1,800,000.00	07/30/2024 4.46%	1,756,125.00 1,770,778.23	99.97 3.81%	1,799,388.00 5,788.50	0.44% 28,609.77	Aaa/AA+ AA+	2.90 2.66

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
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,462,342.85	07/30/2024 4.46%	1,421,614.32 1,434,959.09	99.74 3.81%	1,458,486.65 4,595.41	0.35% 23,527.57	Aa1/AAA AA+	2.99 2.65
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,322,443.80	95.51 3.84%	2,387,787.50 4,708.33	0.58% 65,343.70	Aa1/AA+ AAA	3.07 2.83
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	1,915,000.00	08/26/2024 4.05%	1,871,314.06 1,884,326.89	98.88 3.84%	1,893,619.03 5,593.40	0.46% 9,292.13	Aa1/AAA AA+	3.23 2.90
3137H74P5	FHMS K-749 A2 2.12 03/26/2029	1,415,000.00	09/19/2024 3.84%	1,318,879.49 1,346,008.39	95.14 3.83%	1,346,229.59 2,499.83	0.33% 221.19	Aa1/AA+ AAA	3.23 2.84
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	4,540,000.00	-- 4.05%	4,394,229.30 4,437,115.18	98.20 3.85%	4,458,180.12 12,477.43	1.08% 21,064.94	Aa1/AA+ AAA	3.31 3.02
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,000,000.00	11/14/2024 4.62%	4,672,070.31 4,748,656.06	97.17 3.88%	4,858,285.00 12,500.00	1.18% 109,628.94	Aa1/AA+ AAA	3.73 3.11
3137FREH0	FHMS K-104 A2 2.253 01/25/2030	1,950,000.00	05/02/2025 4.25%	1,788,820.31 1,811,480.28	93.84 3.94%	1,829,965.80 3,661.13	0.44% 18,485.52	Aa1/AA+ AAA	4.07 3.68
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	1,887,000.00	04/17/2025 4.29%	1,893,855.12 1,892,876.92	101.42 3.97%	1,913,716.15 6,937.87	0.46% 20,839.22	Aaa/AA+ AA+	4.23 3.50
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,400,000.00	09/26/2025 3.99%	3,056,148.44 3,075,797.10	90.51 3.97%	3,077,435.20 4,184.83	0.75% 1,638.10	Aa1/AA+ AAA	4.31 3.95
3137FYUJ3	FHMS K-128 A2 2.02 03/25/2031	6,775,000.00	10/21/2025 3.88%	6,179,805.66 6,201,410.36	90.64 4.08%	6,140,609.33 11,404.58	1.49% (60,801.04)	Aa1/AA+ AAA	5.23 4.70
Total Agency CMBS		**54,656,009.58**	**4.45%**	**51,823,201.59** **52,532,159.62**	**97.34** **3.86%**	**53,131,601.54** **141,959.28**	**12.91%** **599,441.91**		**3.22** **2.88**
CASH									
CCYUSD	Receivable	4,278.90	--	4,278.90 4,278.90	1.00	4,278.90 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**4,278.90**		**4,278.90** **4,278.90**	**1.00**	**4,278.90** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,160,000.00	05/10/2021 1.09%	1,154,988.80 1,159,640.49	99.02 3.74%	1,148,656.36 1,578.89	0.28% (10,984.13)	A1/AA AA-	0.36 0.36

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
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	750,000.00	06/25/2021 1.14%	750,382.50 750,022.31	99.01 3.90%	742,596.00 1,150.00	0.18% (7,426.31)	A2/A- A	0.36 0.36
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	915,000.00	-- 1.09%	917,390.75 915,144.46	99.02 3.84%	906,006.47 1,344.54	0.22% (9,137.99)	A2/A+ A	0.37 0.36
037833DN7	APPLE INC 2.05 09/11/2026	750,000.00	12/02/2021 1.49%	768,630.00 752,120.58	98.88 3.70%	741,597.00 4,697.92	0.18% (10,523.58)	Aaa/AA+ NA	0.70 0.67
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	750,000.00	09/13/2021 1.27%	749,092.50 749,872.27	98.18 3.89%	736,370.25 2,760.42	0.18% (13,502.02)	A2/A- AA-	0.71 0.69
931142ER0	WALMART INC 1.05 09/17/2026	185,000.00	09/08/2021 1.09%	184,650.35 184,950.41	98.21 3.63%	181,690.35 561.17	0.04% (3,260.06)	Aa2/AA AA	0.71 0.69
87612EBM7	TARGET CORP 1.95 01/15/2027	425,000.00	01/19/2022 1.99%	424,277.50 424,849.30	98.20 3.73%	417,357.65 3,821.46	0.10% (7,491.65)	A2/A A	1.04 1.00
40139LBG7	GUARDIAN LIFE GLOBAL FUNDING 5.55 10/28/2027	790,000.00	10/25/2022 5.56%	789,763.00 789,913.69	102.91 3.87%	813,022.97 7,672.88	0.20% 23,109.28	Aa1/AA+ NA	1.82 1.71
64952WEY5	NEW YORK LIFE GLOBAL FUNDING 4.85 01/09/2028	2,000,000.00	01/04/2023 4.83%	2,001,917.15 2,000,774.84	101.81 3.91%	2,036,188.00 46,344.44	0.49% 35,413.16	Aa1/AA+ AAA	2.02 1.87
69371RS31	PACCAR FINANCIAL CORP 4.6 01/10/2028	1,300,000.00	01/05/2023 4.71%	1,293,695.00 1,297,448.31	101.79 3.67%	1,323,327.20 28,405.00	0.32% 25,878.89	A1/A+ NA	2.03 1.88
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	2,330,000.00	01/09/2023 4.64%	2,328,462.20 2,329,375.95	101.56 3.82%	2,366,261.79 50,588.51	0.57% 36,885.84	A1/A+ A+	2.03 1.88
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,870,000.00	01/09/2023 4.91%	1,869,008.90 1,869,597.81	102.00 3.87%	1,907,323.33 43,015.19	0.46% 37,725.52	A1/A AA-	2.03 1.88
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,740,000.00	01/10/2023 4.87%	1,646,649.00 1,701,922.62	99.35 3.99%	1,728,636.06 29,285.17	0.42% 26,713.44	A3/A- NA	2.04 1.91
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,000,000.00	01/17/2023 4.38%	1,016,510.00 1,006,772.17	101.92 3.77%	1,019,152.00 21,243.06	0.25% 12,379.83	A1/A A+	2.05 1.90
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	2,000,000.00	11/20/2024 4.81%	2,009,120.00 2,004,450.74	101.03 4.46%	2,020,698.00 44,240.00	0.49% 16,247.26	A1/A AA-	2.06 1.00
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,510,000.00	02/13/2023 4.44%	1,543,869.30 1,524,038.31	102.09 3.91%	1,541,616.38 28,237.00	0.37% 17,578.07	A2/A A	2.13 1.89
931142FB4	WALMART INC 3.9 04/15/2028	2,000,000.00	05/04/2023 3.75%	2,012,860.00 2,005,831.61	100.53 3.66%	2,010,546.00 16,466.67	0.49% 4,714.39	Aa2/AA AA	2.29 2.08
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	2,615,000.00	04/22/2025 4.43%	2,613,169.50 2,613,588.71	101.00 3.94%	2,641,225.84 21,094.33	0.64% 27,637.12	Aa1/AA+ AAA	2.32 2.17

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
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,630,000.00	-- 4.99%	2,617,065.10 2,623,579.37	102.36 3.86%	2,692,125.86 5,698.33	0.65% 68,546.49	A2/A NA	2.46 2.22
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	725,000.00	11/29/2023 4.96%	748,968.50 738,632.34	104.33 4.05%	756,411.35 10,282.78	0.18% 17,779.01	Aa1/AA+ NA	2.76 2.50
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,957,621.33	100.25 3.86%	2,004,980.00 10,094.44	0.49% 47,358.67	Aa3/A NA	2.88 2.45
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.85 01/08/2029	1,500,000.00	01/03/2024 4.85%	1,500,060.00 1,500,036.22	101.99 4.14%	1,529,898.00 34,960.42	0.37% 29,861.78	Aa3/AA- AA-	3.02 2.72
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	2,000,000.00	-- 4.67%	2,003,845.16 2,002,325.62	101.77 4.08%	2,035,314.00 44,745.00	0.49% 32,988.38	Aa1/AA+ AAA	3.03 2.74
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	04/08/2024 4.91%	982,560.00 988,877.24	101.60 3.94%	1,015,972.00 20,625.00	0.25% 27,094.76	A1/A A+	3.04 2.76
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,200,000.00	04/08/2024 5.11%	1,191,588.00 1,194,607.32	102.65 4.03%	1,231,774.80 24,750.00	0.30% 37,167.48	A1/A AA-	3.09 2.79
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,190,000.00	02/21/2024 4.86%	1,189,583.50 1,189,737.38	102.64 3.95%	1,221,430.28 20,039.93	0.30% 31,692.90	A1/AA- NA	3.16 2.79
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,500,000.00	03/18/2024 4.84%	1,500,735.00 1,500,469.50	102.75 3.91%	1,541,265.00 25,058.33	0.37% 40,795.50	A2/A A+	3.16 2.86
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	1,335,000.00	03/26/2024 4.99%	1,335,000.00 1,335,000.00	102.52 4.16%	1,368,595.28 15,926.70	0.33% 33,595.28	A2/A- AA-	3.26 2.96
06405LAH4	BANK OF NEW YORK MELLON 4.729 04/20/2029	2,750,000.00	04/17/2025 4.53%	2,765,317.50 2,761,761.15	101.65 4.23%	2,795,292.50 25,648.26	0.68% 33,531.35	Aa2/AA- AA	3.30 2.15
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	3,000,000.00	04/22/2025 4.70%	3,002,400.00 3,001,850.37	101.53 4.31%	3,046,029.00 26,020.50	0.74% 44,178.64	A2/A- A	3.31 2.16
06051GMT3	BANK OF AMERICA CORP 4.623 05/09/2029	3,000,000.00	05/14/2025 4.92%	2,987,190.00 2,989,266.57	101.33 4.26%	3,039,798.00 20,033.00	0.74% 50,531.43	A1/A- AA-	3.35 2.20
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	1,500,000.00	05/22/2024 5.17%	1,498,755.00 1,499,151.14	102.95 4.21%	1,544,181.00 6,652.08	0.38% 45,029.86	Aa3/AA+ AA+	3.41 3.10
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,135,000.00	06/03/2024 5.04%	1,132,820.80 1,133,505.83	102.62 4.17%	1,164,717.71 3,940.97	0.28% 31,211.88	Aa1/AA+ AAA	3.43 3.12
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,700,000.00	09/12/2024 3.98%	1,624,826.00 1,645,394.92	96.76 3.96%	1,644,959.10 2,228.89	0.40% (435.82)	A2/A A	3.45 3.24

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
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,700,000.00	06/18/2024 4.82%	1,694,985.00 1,696,509.27	102.52 3.97%	1,742,914.80 1,345.83	0.42% 46,405.53	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	2,035,000.00	07/15/2024 4.53%	2,031,845.75 2,032,766.46	101.96 3.90%	2,074,837.16 41,717.50	0.50% 42,070.70	A1/A+ NA	3.54 3.12
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	3,000,000.00	09/04/2025 4.08%	3,010,230.00 3,009,082.53	100.32 4.37%	3,009,729.00 55,339.50	0.73% 646.47	A1/A AA-	3.56 2.36
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,000,000.00	08/07/2024 4.57%	1,998,320.00 1,998,789.22	101.62 4.06%	2,032,476.00 35,894.44	0.49% 33,686.78	A1/A+ A+	3.61 3.24
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	1,925,000.00	08/12/2024 4.25%	1,920,784.25 1,921,950.16	100.97 3.91%	1,943,657.10 30,767.92	0.47% 21,706.94	Aa3/A+ NA	3.62 3.21
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,441,000.00	08/12/2024 4.52%	1,449,141.56 1,446,855.57	102.21 3.99%	1,472,833.13 25,313.57	0.36% 25,977.56	A2/A A	3.62 3.19
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,520,000.00	08/12/2024 4.33%	1,517,640.24 1,518,291.56	101.20 3.94%	1,538,312.96 24,691.56	0.37% 20,021.40	Aa3/AA- NA	3.62 3.20
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,000,000.00	09/23/2024 4.18%	2,000,000.00 2,000,000.00	99.93 4.20%	1,998,676.00 22,055.83	0.49% (1,324.00)	Aa1/AA+ NA	3.74 3.39
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	2,950,000.00	10/17/2025 4.25%	2,950,370.50 2,950,346.41	99.97 4.27%	2,949,050.10 23,368.67	0.72% (1,296.31)	A1/A- A+	3.80 2.59
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	3,155,000.00	-- 4.29%	3,155,396.00 3,155,369.99	99.98 4.27%	3,154,293.28 25,477.50	0.77% (1,076.71)	A2/BBB+ A	3.80 2.60
00287YBX6	ABBVIE INC 3.2 11/21/2029	2,200,000.00	09/24/2025 4.04%	2,130,128.00 2,134,638.84	96.98 4.05%	2,133,507.20 7,822.22	0.52% (1,131.64)	A3/A- NA	3.89 3.60
857449AE2	STATE STREET BANK AND TRUST CO 4.782 11/23/2029	3,000,000.00	11/29/2024 4.60%	3,024,420.00 3,019,111.30	102.93 3.96%	3,087,879.00 15,143.00	0.75% 68,767.70	Aa2/AA- AA	3.90 3.52
26444HAH4	DUKE ENERGY FLORIDA LLC 2.5 12/01/2029	2,000,000.00	12/02/2024 4.63%	1,812,380.00 1,852,907.57	94.38 4.07%	1,887,696.00 4,166.67	0.46% 34,788.43	A1/A NA	3.92 3.66
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,490,000.00	01/02/2025 4.95%	2,484,870.60 2,485,873.45	102.32 4.27%	2,547,718.20 58,293.67	0.62% 61,844.75	Aa3/AA- AA-	4.02 3.54
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	3,000,000.00	02/12/2025 5.18%	2,998,620.00 2,998,930.09	102.66 4.45%	3,079,701.00 71,128.75	0.75% 80,770.91	A1/A- A+	4.04 2.73
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,500,000.00	02/05/2025 4.88%	1,504,310.00 1,503,522.43	102.92 4.17%	1,543,762.50 29,700.00	0.38% 40,240.07	A2/NA A	4.10 3.55

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02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	2,000,000.00	03/03/2025 4.82%	1,998,240.00 1,998,531.08	102.17 4.23%	2,043,462.00 30,933.33	0.50% 44,930.92	A3/A- NA	4.18 3.70
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	2,000,000.00	04/23/2025 4.80%	2,000,000.00 2,000,000.00	102.12 4.26%	2,042,338.00 16,793.00	0.50% 42,338.00	Aa1/AA+ NA	4.32 3.85
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	2,000,000.00	05/01/2025 4.58%	1,997,340.00 1,997,688.16	100.94 4.31%	2,018,784.00 13,650.00	0.49% 21,095.84	Aa3/AA+ AA+	4.35 3.89
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	4,000,000.00	08/19/2025 4.32%	3,706,760.00 3,728,712.04	93.64 4.21%	3,745,480.00 48,877.78	0.91% 16,767.96	A3/A NA	4.54 4.15
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	3,000,000.00	09/08/2025 4.03%	2,989,230.00 2,989,867.00	99.77 4.00%	2,993,082.00 34,891.67	0.73% 3,215.00	A2/A A	4.71 4.20
141781CF9	CARGILL INC 4.125 10/23/2030	2,200,000.00	10/20/2025 4.14%	2,198,343.40 2,198,406.91	99.57 4.22%	2,190,467.40 17,141.67	0.53% (7,939.51)	A2/A NA	4.81 4.29
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	3,000,000.00	11/13/2025 4.15%	2,999,880.00 2,999,882.83	100.11 4.12%	3,003,249.00 14,525.00	0.73% 3,366.17	A2/A+ A+	4.88 4.36
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	2,000,000.00	12/10/2025 4.26%	2,003,480.00 2,003,439.29	100.23 4.25%	2,004,570.00 5,016.67	0.49% 1,130.71	A2/NA A	4.94 4.33
Total Corporate		**108,371,000.00**	**4.43%**	**107,658,986.31** **107,783,603.03**	**100.77** **4.08%**	**109,153,491.34** **1,303,267.00**	**26.52%** **1,369,888.31**		**3.32** **2.81**
MONEY MARKET FUND									
X9X9USDDTP38	DREYFUS TRS SEC INST	1,608,074.64	-- 3.64%	1,608,074.64 1,608,074.64	1.00 3.64%	1,608,074.64 0.00	0.39% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,608,074.64**	**3.64%**	**1,608,074.64** **1,608,074.64**	**1.00** **3.64%**	**1,608,074.64** **0.00**	**0.39%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	2,880,000.00	10/30/2024 4.38%	2,895,177.60 2,891,475.32	102.47 3.76%	2,951,136.00 54,000.00	0.72% 59,660.68	Aa2/AA- AA	3.58 3.23
57582TEA6	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	2,500,000.00	06/10/2025 4.32%	2,503,250.00 2,502,896.08	101.73 3.92%	2,543,322.50 9,062.50	0.62% 40,426.42	Aa1/AA+ AA+	4.42 3.98

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
13063DYT9	CALIFORNIA ST 1.75 11/01/2030	2,000,000.00	08/20/2025 4.05%	1,786,820.00 1,801,758.32	90.82 3.85%	1,816,394.00 5,833.33	0.44% 14,635.68	Aa2/AA- AA	4.84 4.54
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	4,500,000.00	10/31/2025 4.26%	4,523,940.00 4,523,414.67	100.90 4.20%	4,540,297.50 29,906.25	1.10% 16,882.83	Aa2/AA- AA	6.84 5.82
Total Municipal Bonds		**11,880,000.00**	**4.27%**	**11,709,187.60 11,719,544.39**	**99.92 3.97%**	**11,851,150.00 98,802.08**	**2.88% 131,605.61**		**5.20 4.58**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,520,000.00	04/13/2021 0.97%	1,513,038.40 1,519,584.44	99.14 3.77%	1,506,912.80 2,623.06	0.37% (12,671.64)	Aaa/AAA NA	0.30 0.30
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	3,250,000.00	12/12/2024 4.25%	3,197,090.00 3,208,581.76	100.70 3.68%	3,272,743.50 26,227.50	0.80% 64,161.74	Aaa/AAA NA	3.79 3.47
Total Supranational		**4,770,000.00**	**3.22%**	**4,710,128.40 4,728,166.20**	**100.21 3.71%**	**4,779,656.30 28,850.56**	**1.16% 51,490.10**		**2.69 2.47**
US TREASURY									
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	4,000,000.00	01/12/2023 3.84%	4,003,281.25 4,000,041.99	100.00 3.69%	4,000,164.00 71,603.26	0.97% 122.01	Aa1/AA+ AA+	0.04 0.04
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	5,000,000.00	02/08/2023 4.09%	4,987,304.69 4,999,478.75	100.03 3.70%	5,001,455.00 75,543.48	1.21% 1,976.25	Aa1/AA+ AA+	0.13 0.12
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	07/30/2024 4.36%	4,001,250.00 4,000,361.30	100.47 3.55%	4,018,656.00 73,233.70	0.98% 18,294.70	Aa1/AA+ AA+	0.58 0.56
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	375,000.00	08/04/2021 0.68%	373,989.26 374,882.89	98.32 3.58%	368,709.38 980.81	0.09% (6,173.51)	Aa1/AA+ AA+	0.58 0.57
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,240,000.00	-- 1.08%	2,217,766.81 2,236,660.82	98.03 3.59%	2,195,800.32 5,007.69	0.53% (40,860.50)	Aa1/AA+ AA+	0.75 0.73
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	3,000,000.00	11/21/2024 4.30%	2,990,156.25 2,995,787.21	100.43 3.59%	3,012,816.00 21,194.75	0.73% 17,028.79	Aa1/AA+ AA+	0.83 0.80
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	740,000.00	11/15/2021 1.25%	735,490.63 739,244.70	97.99 3.62%	725,113.42 1,425.83	0.18% (14,131.28)	Aa1/AA+ AA+	0.83 0.81
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	02/15/2023 4.17%	4,685,742.19 4,905,137.60	98.76 3.53%	4,938,085.00 31,936.81	1.20% 32,947.40	Aa1/AA+ AA+	1.25 1.20

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
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,500.00 4,011,677.48	101.33 3.48%	4,053,124.00 80,842.39	0.98% 41,446.52	Aa1/AA+ AA+	1.54 1.45
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	5,000,000.00	11/14/2024 4.23%	4,984,765.63 4,990,471.54	101.14 3.49%	5,057,030.00 26,778.31	1.23% 66,558.46	Aa1/AA+ AA+	1.87 1.78
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,800,000.00	12/16/2022 3.70%	1,813,851.56 1,805,353.48	100.71 3.49%	1,812,796.20 6,131.87	0.44% 7,442.72	Aa1/AA+ AA+	1.91 1.82
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,800,000.00	12/28/2022 3.96%	3,785,816.67 3,794,328.22	100.75 3.48%	3,828,351.80 406.77	0.93% 34,023.58	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	02/03/2023 3.61%	4,974,023.44 4,989,152.64	100.02 3.49%	5,000,975.00 73,233.70	1.21% 11,822.36	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,750,000.00	-- 4.04%	3,743,164.07 3,747,092.63	101.04 3.49%	3,789,112.50 50,966.85	0.92% 42,019.87	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	5,000,000.00	-- 4.01%	4,928,007.82 4,958,083.94	100.26 3.51%	5,013,085.00 15,934.07	1.22% 55,001.06	Aa1/AA+ AA+	2.42 2.28
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	5,000,000.00	-- 4.42%	4,936,132.82 4,966,586.87	101.49 3.51%	5,074,610.00 86,311.14	1.23% 108,023.13	Aa1/AA+ AA+	2.58 2.39
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	3,000,000.00	10/27/2023 4.79%	3,011,367.19 3,006,433.32	103.54 3.54%	3,106,290.00 25,048.34	0.75% 99,856.68	Aa1/AA+ AA+	2.84 2.61
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,100,000.00	12/28/2023 3.83%	1,126,812.50 1,115,866.80	102.27 3.55%	1,124,964.50 4,230.77	0.27% 9,097.70	Aa1/AA+ AA+	2.92 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	3,750,000.00	-- 3.99%	3,710,400.39 3,726,094.01	100.57 3.55%	3,771,240.00 388.47	0.92% 45,145.99	Aa1/AA+ AA+	3.00 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	5,500,000.00	-- 4.30%	5,427,304.69 5,454,596.49	101.27 3.56%	5,570,037.00 92,065.22	1.35% 115,440.51	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	04/10/2024 4.57%	4,901,367.19 4,935,603.37	101.66 3.58%	5,082,815.00 52,695.74	1.23% 147,211.63	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	4,000,000.00	05/03/2024 4.48%	4,025,546.88 4,017,054.65	103.23 3.58%	4,129,220.00 31,685.08	1.00% 112,165.35	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,000,000.00	06/21/2024 4.26%	2,021,484.38 2,014,855.46	102.88 3.60%	2,057,500.00 7,912.09	0.50% 42,644.54	Aa1/AA+ AA+	3.41 3.13
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,250,000.00	07/18/2024 4.09%	2,265,908.20 2,261,233.46	102.11 3.60%	2,297,549.25 264.16	0.56% 36,315.79	Aa1/AA+ AA+	3.50 3.23
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	4,000,000.00	07/30/2024 4.04%	3,993,281.25 3,995,190.91	101.29 3.61%	4,051,720.00 66,956.52	0.98% 56,529.09	Aa1/AA+ AA+	3.58 3.26

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of San Mateo Externally Managed | Account #10717 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	11,000,000.00	-- 3.49%	11,065,312.50 11,048,309.66	99.98 3.63%	10,998,284.00 135,486.88	2.67% (50,025.66)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/04/2024 3.76%	2,964,375.00 2,973,207.81	99.54 3.63%	2,986,056.00 26,826.92	0.73% 12,848.19	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	5,000,000.00	11/19/2024 4.24%	4,975,390.63 4,980,936.60	101.71 3.64%	5,085,545.00 35,324.59	1.24% 104,608.40	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	5,000,000.00	12/16/2024 4.25%	4,971,289.06 4,977,320.10	101.73 3.65%	5,086,330.00 18,131.87	1.24% 109,009.90	Aa1/AA+ AA+	3.91 3.58
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	-- 4.04%	4,991,093.75 4,992,273.79	101.27 3.67%	5,063,670.00 67,955.80	1.23% 71,396.21	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	7,000,000.00	-- 3.86%	6,930,742.19 6,937,472.23	99.81 3.67%	6,986,875.00 64,831.73	1.70% 49,402.77	Aa1/AA+ AA+	4.25 3.86
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	8,000,000.00	-- 4.01%	7,950,859.38 7,956,896.76	100.78 3.68%	8,062,504.00 53,093.92	1.96% 105,607.24	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	10,000,000.00	-- 4.01%	9,995,507.82 9,996,028.99	101.27 3.68%	10,127,340.00 35,164.84	2.46% 131,311.01	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	07/09/2025 3.98%	4,976,562.50 4,978,821.07	100.75 3.69%	5,037,695.00 535.22	1.22% 58,873.93	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	10,000,000.00	-- 3.70%	9,967,851.56 9,969,871.62	99.64 3.71%	9,964,450.00 123,169.89	2.42% (5,421.62)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	10/10/2025 3.65%	4,994,921.88 4,995,143.28	99.61 3.71%	4,980,665.00 46,308.38	1.21% (14,478.28)	Aa1/AA+ AA+	4.75 4.28
Total US Treasury		**162,305,000.00**	**3.97%**	**161,450,622.03 161,847,552.43**	**100.72 3.61%**	**163,460,633.37 1,509,607.85**	**39.71% 1,613,080.93**		**3.05 2.80**
Total Portfolio		**411,150,062.70**	**4.06%**	**406,579,774.03 407,813,680.88**	**99.79 3.80%**	**411,656,676.24 3,207,640.67**	**100.00% 3,842,995.36**		**3.04 2.56**
Total Market Value + Accrued						**414,864,316.90**			

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									
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	150,000.00	09/03/2025 4.02%	151,535.16 151,224.47	101.01 3.90%	151,517.10 322.00	1.51% 292.63	NA/AAA AAA	2.05 1.02
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	150,000.00	09/11/2025 3.75%	152,496.09 152,183.37	101.32 3.94%	151,977.90 307.33	1.51% (205.47)	NA/AAA AAA	3.29 1.84
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	150,000.00	09/11/2025 3.84%	151,769.53 151,612.65	100.78 3.93%	151,177.05 289.33	1.50% (435.60)	NA/AAA AAA	3.87 1.72
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	150,000.00	09/03/2025 3.96%	151,148.44 151,042.42	100.76 3.82%	151,136.85 267.50	1.50% 94.43	Aaa/AAA NA	4.29 1.52
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	150,000.00	09/03/2025 3.90%	151,804.69 151,586.44	101.33 3.78%	151,991.25 289.33	1.51% 404.81	NA/AAA AAA	4.37 2.21
05522RDK1	BACCT 2025-1 A 4.31 05/15/2030	112,000.00	09/11/2025 3.74%	113,693.13 113,500.57	101.20 3.81%	113,346.58 214.54	1.13% (154.00)	NA/AAA AAA	4.37 2.21
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	100,000.00	09/08/2025 3.82%	100,992.19 100,883.43	100.97 3.79%	100,971.90 184.89	1.00% 88.47	NA/AAA AAA	4.54 2.36
Total ABS		**962,000.00**	**3.87%**	**973,439.23** **972,033.35**	**101.05** **3.86%**	**972,118.63** **1,874.93**	**9.67%** **85.27**		**3.77** **1.80**
AGENCY CMBS									
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	200,000.00	09/11/2025 3.72%	200,468.75 200,424.83	99.97 3.81%	199,932.00 643.17	1.99% (492.83)	Aaa/AA+ AA+	2.90 2.66
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	100,000.00	09/08/2025 3.75%	98,828.13 98,934.06	98.66 3.83%	98,662.50 285.17	0.98% (271.56)	Aa1/AAA AA+	3.15 2.88
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	200,000.00	09/03/2025 3.90%	197,195.31 197,449.28	98.88 3.84%	197,767.00 584.17	1.97% 317.72	Aa1/AAA AA+	3.23 2.90
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	200,000.00	09/03/2025 3.92%	192,117.19 192,782.77	96.49 3.87%	192,989.00 464.17	1.92% 206.23	Aa1/AA+ AAA	3.48 3.15
3137FQKC6	FHMS K-102 A2 2.537 10/25/2029	100,000.00	09/08/2025 3.82%	95,156.25 95,522.56	95.19 3.91%	95,189.50 211.42	0.95% (333.06)	Aa1/AA+ AAA	3.82 3.48
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	300,000.00	-- 3.97%	269,707.03 271,677.89	90.51 3.97%	271,538.40 369.25	2.70% (139.49)	Aa1/AA+ AAA	4.31 3.95
Total Agency CMBS		**1,100,000.00**	**3.87%**	**1,053,472.66** **1,056,791.39**	**96.15** **3.88%**	**1,056,078.40** **2,557.33**	**10.50%** **(712.99)**		**3.54** **3.22**

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

San Mateo Pension Stabilization | Account #10941 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	142.75	--	142.75 142.75	1.00	142.75 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**142.75**		**142.75** **142.75**	**1.00**	**142.75** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
713448GA0	PEPSICO INC 4.45 02/07/2028	100,000.00	09/19/2025 3.73%	101,573.00 101,383.19	101.46 3.72%	101,461.00 1,780.00	1.01% 77.81	A1/A+ NA	2.10 1.88
24422EYD5	JOHN DEERE CAPITAL CORP 4.25 06/05/2028	100,000.00	09/03/2025 3.93%	100,822.00 100,724.67	101.15 3.75%	101,151.40 306.94	1.01% 426.73	A1/A A+	2.43 2.28
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	100,000.00	09/03/2025 3.96%	100,389.00 100,345.98	100.65 3.84%	100,648.50 1,548.89	1.00% 302.52	A2/A A+	2.62 2.43
89236TNR2	TOYOTA MOTOR CREDIT CORP 4.05 09/05/2028	100,000.00	09/03/2025 4.00%	100,143.00 100,127.60	100.50 3.85%	100,501.60 1,305.00	1.00% 374.00	A1/A+ A+	2.68 2.48
532457DB1	ELI LILLY AND CO 4.0 10/15/2028	100,000.00	09/19/2025 3.86%	100,374.00 100,339.31	100.67 3.74%	100,673.40 1,455.56	1.00% 334.09	Aa3/A+ NA	2.79 2.51
38141GWV2	GOLDMAN SACHS GROUP INC 3.814 04/23/2029	100,000.00	09/19/2025 4.43%	99,385.00 99,432.45	99.41 4.38%	99,413.50 720.42	0.99% (18.95)	A2/BBB+ A	3.31 2.17
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	100,000.00	09/03/2025 4.14%	99,487.00 99,530.30	99.51 4.15%	99,514.10 1,844.44	0.99% (16.20)	A3/A- NA	3.54 3.20
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	100,000.00	09/03/2025 4.14%	100,564.00 100,500.08	100.73 4.18%	100,729.60 1,885.43	1.00% 229.52	A2/A- A	3.55 2.35
95000U4A8	WELLS FARGO & CO 4.078 09/15/2029	100,000.00	09/19/2025 4.32%	99,933.00 99,937.65	99.92 4.24%	99,919.70 1,200.74	0.99% (17.95)	A1/BBB+ A+	3.71 2.51
6174468G7	MORGAN STANLEY 4.431 01/23/2030	100,000.00	09/03/2025 4.25%	100,571.00 100,516.07	100.55 4.54%	100,554.00 1,944.72	1.00% 37.93	A1/A- A+	4.06 2.78
637432NV3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4 03/15/2030	100,000.00	09/19/2025 4.02%	93,433.00 93,838.67	93.36 4.14%	93,357.10 706.67	0.93% (481.57)	A1/A- A+	4.20 3.90
12572QAL9	CME GROUP INC 4.4 03/15/2030	100,000.00	09/19/2025 4.02%	101,511.00 101,416.03	101.44 4.02%	101,438.40 1,295.56	1.01% 22.37	Aa3/AA- AA-	4.20 3.69

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
00287YDZ9	ABBVIE INC 4.875 03/15/2030	100,000.00	09/19/2025 4.04%	103,335.00 103,125.40	103.03 4.08%	103,032.60 1,435.42	1.02% (92.80)	A3/A- NA	4.20 3.66
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	100,000.00	09/19/2025 4.01%	91,417.00 91,932.39	91.47 4.12%	91,467.10 325.00	0.91% (465.29)	A2/A+ A+	4.33 4.07
341081GP6	FLORIDA POWER & LIGHT CO 4.625 05/15/2030	100,000.00	09/11/2025 3.99%	102,612.00 102,435.75	101.97 4.13%	101,967.60 590.97	1.01% (468.15)	Aa2/A+ AA-	4.37 3.77
747525BU6	QUALCOMM INC 4.5 05/20/2030	100,000.00	09/19/2025 4.03%	101,953.00 101,834.96	101.65 4.08%	101,651.20 512.50	1.01% (183.76)	A2/A NA	4.38 3.86
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	100,000.00	09/03/2025 4.29%	100,958.00 100,875.33	101.16 4.47%	101,163.50 215.57	1.01% 288.17	A1/A AA-	4.45 3.16
26444HAJ0	DUKE ENERGY FLORIDA LLC 1.75 06/15/2030	100,000.00	09/03/2025 4.23%	89,373.00 90,097.71	90.21 4.18%	90,210.00 77.78	0.90% 112.29	A1/A NA	4.45 4.20
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	100,000.00	09/03/2025 4.26%	100,473.00 100,440.48	100.82 4.17%	100,816.10 2,199.65	1.00% 375.62	A2/A NA	4.50 3.98
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	100,000.00	09/03/2025 4.23%	93,096.00 93,558.86	93.64 4.21%	93,637.00 1,221.94	0.93% 78.14	A3/A NA	4.54 4.15
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	100,000.00	09/03/2025 4.57%	96,015.00 96,280.96	96.59 4.42%	96,587.90 1,401.81	0.96% 306.94	A1/A- AA-	4.56 3.27
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	100,000.00	09/03/2025 4.11%	101,729.00 101,584.21	101.82 4.34%	101,817.70 1,978.83	1.01% 233.49	Aa3/A AA-	4.57 3.20
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	75,000.00	09/08/2025 4.03%	74,730.75 74,746.68	99.77 4.00%	74,827.05 872.29	0.74% 80.38	A2/A A	4.71 4.20
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	100,000.00	09/19/2025 4.05%	100,445.00 100,419.86	100.36 4.06%	100,355.80 1,291.11	1.00% (64.06)	Aa3/A+ NA	4.71 4.11
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	100,000.00	09/30/2025 4.33%	100,000.00 100,000.00	100.18 4.28%	100,183.50 1,021.65	1.00% 183.50	Aa1/AA+ NA	4.76 4.22
Total Corporate		**2,475,000.00**	**4.12%**	**2,454,321.75** **2,455,424.58**	**99.39** **4.12%**	**2,457,079.35** **29,138.91**	**24.43%** **1,654.77**		**3.89** **3.26**
MONEY MARKET FUND									
X9X9USDDTP38	DREYFUS TRS SEC INST	62,381.26	-- 3.63%	62,381.26 62,381.26	1.00 3.63%	62,381.26 0.00	0.62% 0.00	Aaa/AAAm AAA	0.00 0.00

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 Money Market Fund		**62,381.26**	**3.63%**	**62,381.26** **62,381.26**	**1.00** **3.63%**	**62,381.26** **0.00**	**0.62%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	100,000.00	10/31/2025 4.26%	100,532.00 100,520.33	100.90 4.20%	100,895.50 664.58	1.00% 375.17	Aa2/AA- AA	6.84 5.82
Total Municipal Bonds		**100,000.00**	**4.26%**	**100,532.00** **100,520.33**	**100.90** **4.20%**	**100,895.50** **664.58**	**1.00%** **375.17**		**6.84** **5.82**
US TREASURY									
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	150,000.00	09/19/2025 3.75%	150,398.44 150,247.15	100.28 3.49%	150,417.30 288.98	1.50% 170.15	Aa1/AA+ AA+	0.45 0.44
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	250,000.00	09/02/2025 3.89%	251,123.05 250,733.55	100.47 3.59%	251,183.25 4,131.28	2.50% 449.70	Aa1/AA+ AA+	0.62 0.60
912797RS8	UNITED STATES TREASURY 09/03/2026	250,000.00	09/11/2025 3.64%	241,362.67 244,055.77	97.72 3.47%	244,301.75 0.00	2.43% 245.98	P-1/A-1+ F1+	0.67 0.66
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	250,000.00	09/02/2025 3.75%	251,337.89 251,042.22	100.67 3.52%	251,679.75 3,503.97	2.50% 637.53	Aa1/AA+ AA+	1.16 1.11
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	250,000.00	09/11/2025 3.60%	252,353.52 251,877.67	100.85 3.52%	252,119.25 3,169.89	2.51% 241.58	Aa1/AA+ AA+	1.20 1.15
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	250,000.00	09/19/2025 3.61%	253,535.16 252,940.07	101.33 3.49%	253,320.25 1,460.64	2.52% 380.18	Aa1/AA+ AA+	1.37 1.31
91282CNL1	UNITED STATES TREASURY 3.75 06/30/2027	250,000.00	09/19/2025 3.59%	250,664.06 250,560.24	100.39 3.48%	250,966.75 25.90	2.50% 406.51	Aa1/AA+ AA+	1.50 1.44
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	250,000.00	09/02/2025 3.67%	250,371.09 250,308.46	100.41 3.48%	251,035.25 3,541.10	2.50% 726.79	Aa1/AA+ AA+	1.62 1.54
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	250,000.00	09/11/2025 3.53%	249,267.58 249,378.49	99.82 3.49%	249,541.00 2,517.27	2.48% 162.51	Aa1/AA+ AA+	1.71 1.62
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	250,000.00	09/19/2025 3.57%	252,851.56 252,484.20	101.14 3.49%	252,851.50 1,338.92	2.51% 367.30	Aa1/AA+ AA+	1.87 1.78
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	250,000.00	09/02/2025 3.64%	253,388.67 252,918.02	101.47 3.49%	253,681.75 4,908.29	2.52% 763.73	Aa1/AA+ AA+	2.04 1.90

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

San Mateo Pension Stabilization | Account #10941 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	250,000.00	09/19/2025 3.55%	251,933.59 251,717.80	100.80 3.49%	252,011.75 2,890.19	2.51% 293.95	Aa1/AA+ AA+	2.21 2.07
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	250,000.00	09/02/2025 3.63%	255,205.08 254,633.62	102.11 3.53%	255,283.25 3,716.33	2.54% 649.63	Aa1/AA+ AA+	2.67 2.46
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	250,000.00	09/19/2025 3.56%	248,701.17 248,821.63	99.59 3.53%	248,974.50 2,517.27	2.48% 152.87	Aa1/AA+ AA+	2.71 2.53
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	09/04/2025 3.57%	246,630.86 246,971.53	98.88 3.54%	247,207.00 1,014.33	2.46% 235.47	Aa1/AA+ AA+	2.88 2.71
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	250,000.00	09/02/2025 3.65%	241,767.58 242,551.00	97.23 3.57%	243,086.00 2,478.77	2.42% 535.00	Aa1/AA+ AA+	3.13 2.93
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/02/2025 3.68%	244,892.58 245,312.94	98.31 3.62%	245,781.25 2,654.52	2.44% 468.31	Aa1/AA+ AA+	3.67 3.38
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	250,000.00	09/04/2025 3.63%	252,451.17 252,267.88	100.85 3.64%	252,119.25 26.76	2.51% (148.63)	Aa1/AA+ AA+	4.00 3.67
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	250,000.00	09/02/2025 3.70%	253,037.11 252,814.75	101.27 3.67%	253,183.50 3,397.79	2.52% 368.75	Aa1/AA+ AA+	4.16 3.75
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	250,000.00	09/02/2025 3.75%	252,792.97 252,605.94	101.27 3.70%	253,173.75 4,184.78	2.52% 567.81	Aa1/AA+ AA+	4.58 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	250,000.00	09/11/2025 3.55%	250,888.67 250,834.29	99.64 3.71%	249,111.25 3,079.25	2.48% (1,723.04)	Aa1/AA+ AA+	4.67 4.20
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	250,000.00	12/08/2025 3.76%	247,031.25 247,068.83	98.99 3.73%	247,480.50 769.23	2.46% 411.67	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		**5,400,000.00**	**3.65%**	**5,401,985.72 5,402,146.05**	**100.17 3.56%**	**5,408,509.80 51,615.45**	**53.78% 6,363.75**		**2.48 2.30**
Total Portfolio		**10,099,524.01**	**3.81%**	**10,046,275.37 10,049,439.71**	**99.03 3.77%**	**10,057,205.69 85,851.20**	**100.00% 7,765.98**		**3.09 2.60**
Total Market Value + Accrued						**10,143,056.89**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of San Mateo Reporting | Account #10719 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	218,982.36	--	218,982.36 218,982.36	1.00	218,982.36 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**218,982.36**		**218,982.36** **218,982.36**	**1.00**	**218,982.36** **0.00**	**0.12%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	73,620,033.51	-- 3.98%	73,620,033.51 73,620,033.51	1.00 3.98%	73,620,033.51 0.00	39.79% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**73,620,033.51**	**3.98%**	**73,620,033.51** **73,620,033.51**	**1.00** **3.98%**	**73,620,033.51** **0.00**	**39.79%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$00	CAMP	69,179,365.30	-- 3.90%	69,179,365.30 69,179,365.30	1.00 3.90%	69,179,365.30 0.00	37.39% 0.00	NA/AAAm NA	0.00 0.00
90SMCP$00	San Mateo County Investment Pool	42,019,567.60	-- 3.73%	42,019,567.60 42,019,567.60	1.00 3.73%	42,019,567.60 0.00	22.71% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		**111,198,932.90**	**3.84%**	**111,198,932.90** **111,198,932.90**	**1.00** **3.84%**	**111,198,932.90** **0.00**	**60.10%** **0.00**		**0.00** **0.00**
Total Portfolio		**185,037,948.77**	**3.89%**	**185,037,948.77** **185,037,948.77**	**1.00** **3.89%**	**185,037,948.77** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**185,037,948.77**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/10/2025	17305EHA6	1,600,000.00	CCCIT 2025-A1 A1 4.3 06/21/2030	101.000	3.90%	(1,616,000.00)	(19,875.56)	(1,635,875.56)	0.00
Purchase	10/14/2025	91282CPA3	5,000,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.898	3.65%	(4,994,921.88)	(6,971.15)	(5,001,893.03)	0.00
Purchase	10/21/2025	38141GD27	2,055,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.000	4.37%	(2,055,000.00)	0.00	(2,055,000.00)	0.00
Purchase	10/21/2025	38141GD27	1,100,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.036	4.14%	(1,100,396.00)	0.00	(1,100,396.00)	0.00
Purchase	10/22/2025	3137FYUJ3	6,775,000.00	FHMS K-128 A2 2.02 03/25/2031	91.215	3.88%	(6,179,805.66)	(7,983.21)	(6,187,788.87)	0.00
Purchase	10/22/2025	61748UAK8	1,425,000.00	MORGAN STANLEY 4.133 10/18/2029	100.026	4.12%	(1,425,370.50)	0.00	(1,425,370.50)	0.00
Purchase	10/22/2025	61748UAK8	1,525,000.00	MORGAN STANLEY 4.133 10/18/2029	100.000	4.36%	(1,525,000.00)	0.00	(1,525,000.00)	0.00
Purchase	10/23/2025	141781CF9	550,000.00	CARGILL INC 4.125 10/23/2030	99.982	4.13%	(549,901.00)	0.00	(549,901.00)	0.00
Purchase	10/23/2025	141781CF9	550,000.00	CARGILL INC 4.125 10/23/2030	99.973	4.13%	(549,851.50)	0.00	(549,851.50)	0.00
Purchase	10/23/2025	141781CF9	330,000.00	CARGILL INC 4.125 10/23/2030	99.741	4.18%	(329,145.30)	0.00	(329,145.30)	0.00
Purchase	10/23/2025	141781CF9	770,000.00	CARGILL INC 4.125 10/23/2030	99.928	4.14%	(769,445.60)	0.00	(769,445.60)	0.00
Purchase	11/06/2025	13063ESC1	4,500,000.00	CALIFORNIA ST 4.35 11/01/2032	100.532	4.26%	(4,523,940.00)	0.00	(4,523,940.00)	0.00
Purchase	11/19/2025	665859AY0	3,000,000.00	NORTHERN TRUST CORP 4.15 11/19/2030	99.996	4.15%	(2,999,880.00)	0.00	(2,999,880.00)	0.00
Purchase	12/11/2025	63743HGC0	2,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	100.174	4.26%	(2,003,480.00)	(238.89)	(2,003,718.89)	0.00
Total Purchase			**31,180,000.00**				**(30,622,137.44)**	**(35,068.81)**	**(30,657,206.25)**	**0.00**

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			**31,180,000.00**				**(30,622,137.44)**	**(35,068.81)**	**(30,657,206.25)**	**0.00**
DISPOSITIONS										
Maturity	10/02/2025	912797MS3	(5,000,000.00)	UNITED STATES TREASURY 10/02/2025	100.000	4.05%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/28/2025	459058JL8	(1,500,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.53%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	10/31/2025	91282CAT8	(1,500,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.43%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/07/2025	3135G06G3	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.54%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			**(9,000,000.00)**				**9,000,000.00**	**0.00**	**9,000,000.00**	**0.00**
Sale	10/14/2025	02665WFY2	(640,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	102.021	4.82%	652,934.40	3,328.00	656,262.40	13,428.82
Sale	10/16/2025	69371RT30	(2,820,000.00)	PACCAR FINANCIAL CORP 4.45 08/06/2027	101.360	4.50%	2,858,352.00	24,400.83	2,882,752.83	40,609.21
Sale	10/21/2025	438516CX2	(1,500,000.00)	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	101.405	4.61%	1,521,075.00	15,693.75	1,536,768.75	20,108.58
Sale	10/21/2025	91324PEG3	(780,000.00)	UNITEDHEALTH GROUP INC 3.7 05/15/2027	99.853	3.69%	778,853.40	12,506.00	791,359.40	(1,256.12)
Sale	10/22/2025	89115A2H4	(835,000.00)	TORONTO-DOMINION BANK 4.693 09/15/2027	101.439	4.69%	847,015.65	4,027.51	851,043.16	12,015.65
Sale	10/22/2025	756109BG8	(500,000.00)	REALTY INCOME CORP 3.95 08/15/2027	100.138	4.99%	500,690.00	3,675.69	504,365.69	9,091.12
Sale	10/22/2025	023135CP9	(1,256,000.00)	AMAZON.COM INC 4.55 12/01/2027	101.776	4.43%	1,278,306.56	22,382.97	1,300,689.53	19,502.63

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	10/22/2025	084664CZ2	(860,000.00)	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	98.206	2.30%	844,571.60	2,032.94	846,604.54	(15,382.85)
Sale	10/22/2025	59217GFB0	(1,165,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 4.4 06/30/2027	100.883	4.42%	1,175,286.95	15,947.56	1,191,234.51	10,585.64
Sale	10/22/2025	14913R3A3	(1,500,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	99.916	3.61%	1,498,740.00	10,500.00	1,509,240.00	(1,016.39)
Sale	10/22/2025	14913UAR1	(1,500,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.4 10/15/2027	101.372	4.29%	1,520,580.00	1,283.33	1,521,863.33	17,387.53
Sale	11/03/2025	3135G06G3	(500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.958	0.54%	499,790.00	1,222.22	501,012.22	(208.02)
Sale	11/14/2025	57629TBV8	(2,420,000.00)	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	102.410	4.96%	2,478,322.00	41,261.00	2,519,583.00	59,287.67
Total Sale			**(16,276,000.00)**				**16,454,517.56**	**158,261.80**	**16,612,779.36**	**184,153.47**
TOTAL DISPOSITIONS			**(25,276,000.00)**				**25,454,517.56**	**158,261.80**	**25,612,779.36**	**184,153.47**

TRANSACTION LEDGER

San Mateo Pension Stabilization | Account #10941|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/06/2025	13063ESC1	100,000.00	CALIFORNIA ST 4.35 11/01/2032	100.532	4.26%	(100,532.00)	0.00	(100,532.00)	0.00
Purchase	12/09/2025	91282CPN5	250,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.813	3.76%	(247,031.25)	(216.35)	(247,247.60)	0.00
Total Purchase			**350,000.00**				**(347,563.25)**	**(216.35)**	**(347,779.60)**	**0.00**
TOTAL ACQUISITIONS			**350,000.00**				**(347,563.25)**	**(216.35)**	**(347,779.60)**	**0.00**
DISPOSITIONS										
Sale	11/03/2025	912797SB4	(50,000.00)	UNITED STATES TREASURY 03/12/2026	98.663	3.85%	49,331.62	0.00	49,331.62	(0.54)
Sale	12/09/2025	91282CHH7	(100,000.00)	UNITED STATES TREASURY 4.125 06/15/2026	100.238	3.75%	100,238.28	1,994.88	102,233.16	50.55
Sale	12/09/2025	912797SB4	(150,000.00)	UNITED STATES TREASURY 03/12/2026	99.067	3.85%	148,601.13	0.00	148,601.13	45.54
Total Sale			**(300,000.00)**				**298,171.03**	**1,994.88**	**300,165.91**	**95.55**
TOTAL DISPOSITIONS			**(300,000.00)**				**298,171.03**	**1,994.88**	**300,165.91**	**95.55**

TRANSACTION LEDGER

City of San Mateo Reporting | Account #10719|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2025	90SMCP$00	449,392.27	San Mateo County Investment Pool	1.000		(449,392.27)	0.00	(449,392.27)	0.00
Purchase	10/01/2025	90SMCP$00	7,477.48	San Mateo County Investment Pool	1.000		(7,477.48)	0.00	(7,477.48)	0.00
Purchase	10/09/2025	90SMCP$00	794,236.70	San Mateo County Investment Pool	1.000		(794,236.70)	0.00	(794,236.70)	0.00
Purchase	10/15/2025	90LAIF$00	409,461.65	Local Agency Investment Fund State Pool	1.000	4.15%	(409,461.65)	0.00	(409,461.65)	0.00
Purchase	10/23/2025	90LAIF$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.14%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	10/27/2025	90SMCP$00	31,604.57	San Mateo County Investment Pool	1.000		(31,604.57)	0.00	(31,604.57)	0.00
Purchase	10/28/2025	90SMCP$00	276,880.19	San Mateo County Investment Pool	1.000		(276,880.19)	0.00	(276,880.19)	0.00
Purchase	10/29/2025	90SMCP$00	2,391,856.70	San Mateo County Investment Pool	1.000		(2,391,856.70)	0.00	(2,391,856.70)	0.00
Purchase	10/30/2025	90SMCP$00	127,814.82	San Mateo County Investment Pool	1.000		(127,814.82)	0.00	(127,814.82)	0.00
Purchase	10/31/2025	90SMCP$00	34,942.06	San Mateo County Investment Pool	1.000		(34,942.06)	0.00	(34,942.06)	0.00
Purchase	10/31/2025	90CAMP$00	271,409.15	CAMP	1.000		(271,409.15)	0.00	(271,409.15)	0.00
Purchase	11/06/2025	90SMCP$00	1,073,029.86	San Mateo County Investment Pool	1.000		(1,073,029.86)	0.00	(1,073,029.86)	0.00
Purchase	11/13/2025	90SMCP$00	2,665,436.67	San Mateo County Investment Pool	1.000		(2,665,436.67)	0.00	(2,665,436.67)	0.00
Purchase	11/26/2025	90SMCP$00	1,217.29	San Mateo County Investment Pool	1.000		(1,217.29)	0.00	(1,217.29)	0.00
Purchase	11/26/2025	90SMCP$00	129,336.90	San Mateo County Investment Pool	1.000		(129,336.90)	0.00	(129,336.90)	0.00
Purchase	11/28/2025	90CAMP$00	207,385.56	CAMP	1.000		(207,385.56)	0.00	(207,385.56)	0.00
Purchase	12/01/2025	90SMCP$00	26,241.31	San Mateo County Investment Pool	1.000		(26,241.31)	0.00	(26,241.31)	0.00

TRANSACTION LEDGER

City of San Mateo Reporting | Account #10719|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	12/01/2025	90SMCP$00	37,702.89	San Mateo County Investment Pool	1.000		(37,702.89)	0.00	(37,702.89)	0.00
Purchase	12/01/2025	90SMCP$00	30,696.94	San Mateo County Investment Pool	1.000		(30,696.94)	0.00	(30,696.94)	0.00
Purchase	12/01/2025	90SMCP$00	277,730.87	San Mateo County Investment Pool	1.000		(277,730.87)	0.00	(277,730.87)	0.00
Purchase	12/01/2025	90SMCP$00	162,939.60	San Mateo County Investment Pool	1.000		(162,939.60)	0.00	(162,939.60)	0.00
Purchase	12/10/2025	90SMCP$00	704,492.79	San Mateo County Investment Pool	1.000		(704,492.79)	0.00	(704,492.79)	0.00
Purchase	12/11/2025	90SMCP$00	23,536.40	San Mateo County Investment Pool	1.000		(23,536.40)	0.00	(23,536.40)	0.00
Purchase	12/15/2025	90SMCP$00	74,273,830.86	San Mateo County Investment Pool	1.000		(74,273,830.86)	0.00	(74,273,830.86)	0.00
Purchase	12/15/2025	90SMCP$00	423,254.81	San Mateo County Investment Pool	1.000		(423,254.81)	0.00	(423,254.81)	0.00
Purchase	12/22/2025	90LAIF$00	53,000,000.00	Local Agency Investment Fund State Pool	1.000	4.01%	(53,000,000.00)	0.00	(53,000,000.00)	0.00
Purchase	12/22/2025	90SMCP$00	20,388.92	San Mateo County Investment Pool	1.000		(20,388.92)	0.00	(20,388.92)	0.00
Purchase	12/22/2025	90CAMP$00	26,000,000.00	CAMP	1.000		(26,000,000.00)	0.00	(26,000,000.00)	0.00
Purchase	12/23/2025	90SMCP$00	266,701.17	San Mateo County Investment Pool	1.000		(266,701.17)	0.00	(266,701.17)	0.00
Purchase	12/29/2025	90SMCP$00	31,417.31	San Mateo County Investment Pool	1.000		(31,417.31)	0.00	(31,417.31)	0.00
Purchase	12/30/2025	90SMCP$00	3,438,384.06	San Mateo County Investment Pool	1.000		(3,438,384.06)	0.00	(3,438,384.06)	0.00
Purchase	12/31/2025	90SMCP$00	174,807.91	San Mateo County Investment Pool	1.000		(174,807.91)	0.00	(174,807.91)	0.00
Purchase	12/31/2025	90CAMP$00	210,808.96	CAMP	1.000		(210,808.96)	0.00	(210,808.96)	0.00
Total Purchase			**169,974,416.67**				**(169,974,416.67)**	**0.00**	**(169,974,416.67)**	**0.00**
TOTAL ACQUISITIONS			**169,974,416.67**				**(169,974,416.67)**	**0.00**	**(169,974,416.67)**	**0.00**

TRANSACTION LEDGER

City of San Mateo Reporting | Account #10719|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	10/01/2025	90SMCP$00	(18,834.97)	San Mateo County Investment Pool	1.000		18,834.97	0.00	18,834.97	0.00
Sale	10/01/2025	90CAMP$00	(10,000,000.00)	CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Sale	10/03/2025	90CAMP$00	(1,000,000.00)	CAMP	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Sale	10/09/2025	90CAMP$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	10/15/2025	90SMCP$00	(5,600,000.00)	San Mateo County Investment Pool	1.000		5,600,000.00	0.00	5,600,000.00	0.00
Sale	10/22/2025	90LAIF$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.14%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	10/30/2025	90CAMP$00	(5,000,000.00)	CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Sale	11/05/2025	90CAMP$00	(6,000,000.00)	CAMP	1.000		6,000,000.00	0.00	6,000,000.00	0.00
Sale	11/13/2025	90CAMP$00	(5,000,000.00)	CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Sale	11/19/2025	90SMCP$00	(5,400,000.00)	San Mateo County Investment Pool	1.000		5,400,000.00	0.00	5,400,000.00	0.00
Sale	12/10/2025	90CAMP$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	12/12/2025	90CAMP$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	12/22/2025	90SMCP$00	(79,970,622.07)	San Mateo County Investment Pool	1.000		79,970,622.07	0.00	79,970,622.07	0.00
Sale	12/31/2025	90CAMP$00	(10,000,000.00)	CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			**(141,989,457.04)**				**141,989,457.04**	**0.00**	**141,989,457.04**	**0.00**
TOTAL DISPOSITIONS			**(141,989,457.04)**				**141,989,457.04**	**0.00**	**141,989,457.04**	**0.00**

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

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

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated 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.