CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

City of San Mateo | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

TRANSACTIONS

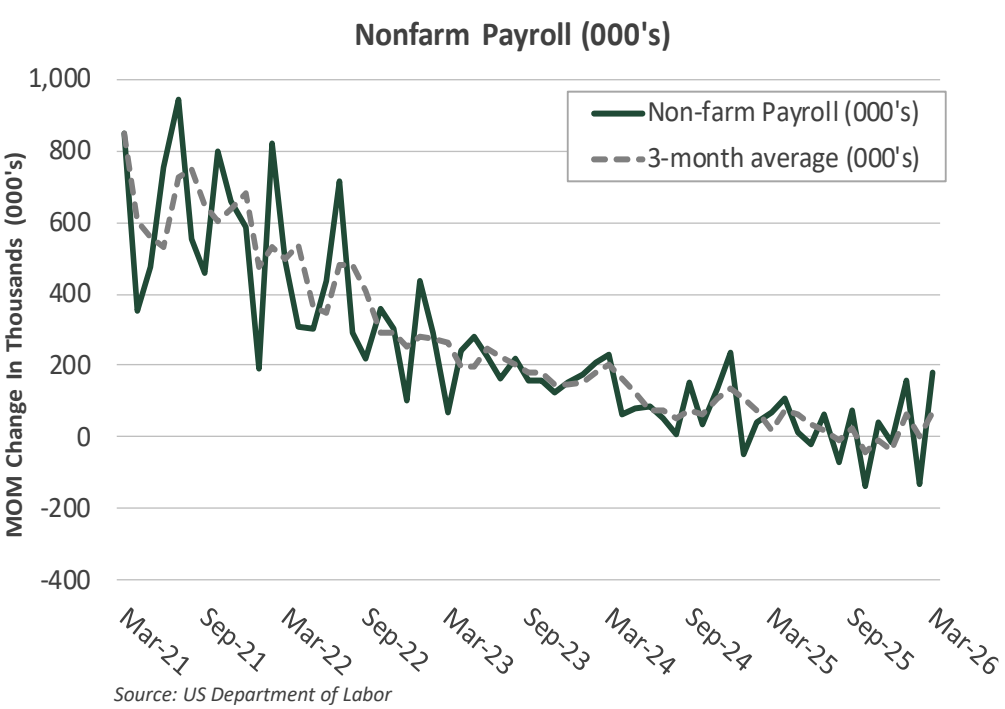
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

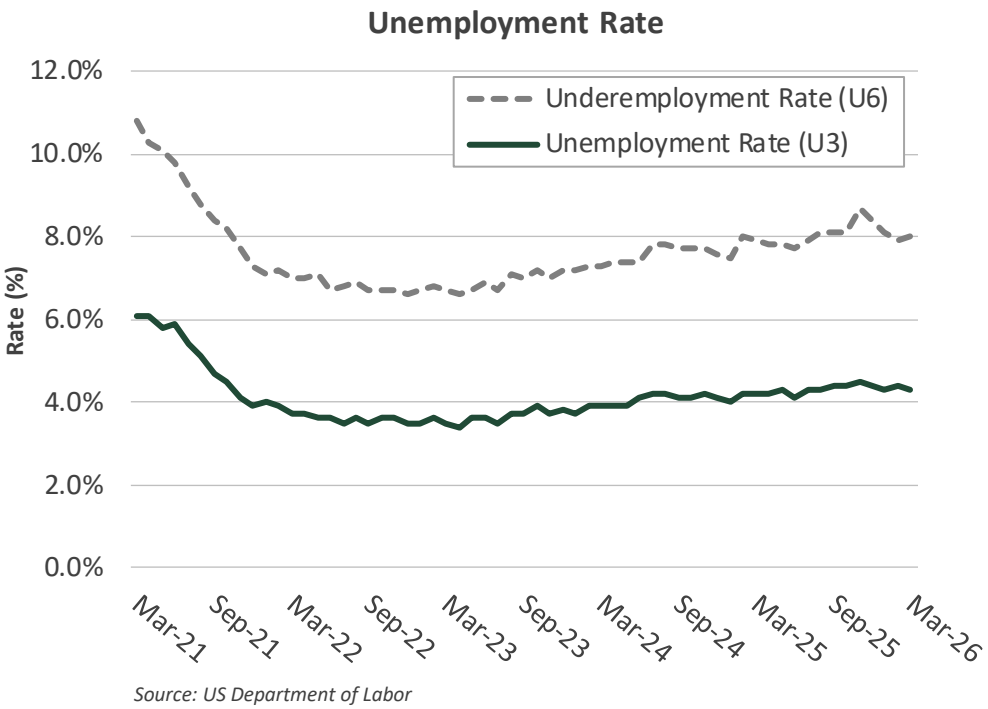
- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above $112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has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

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

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

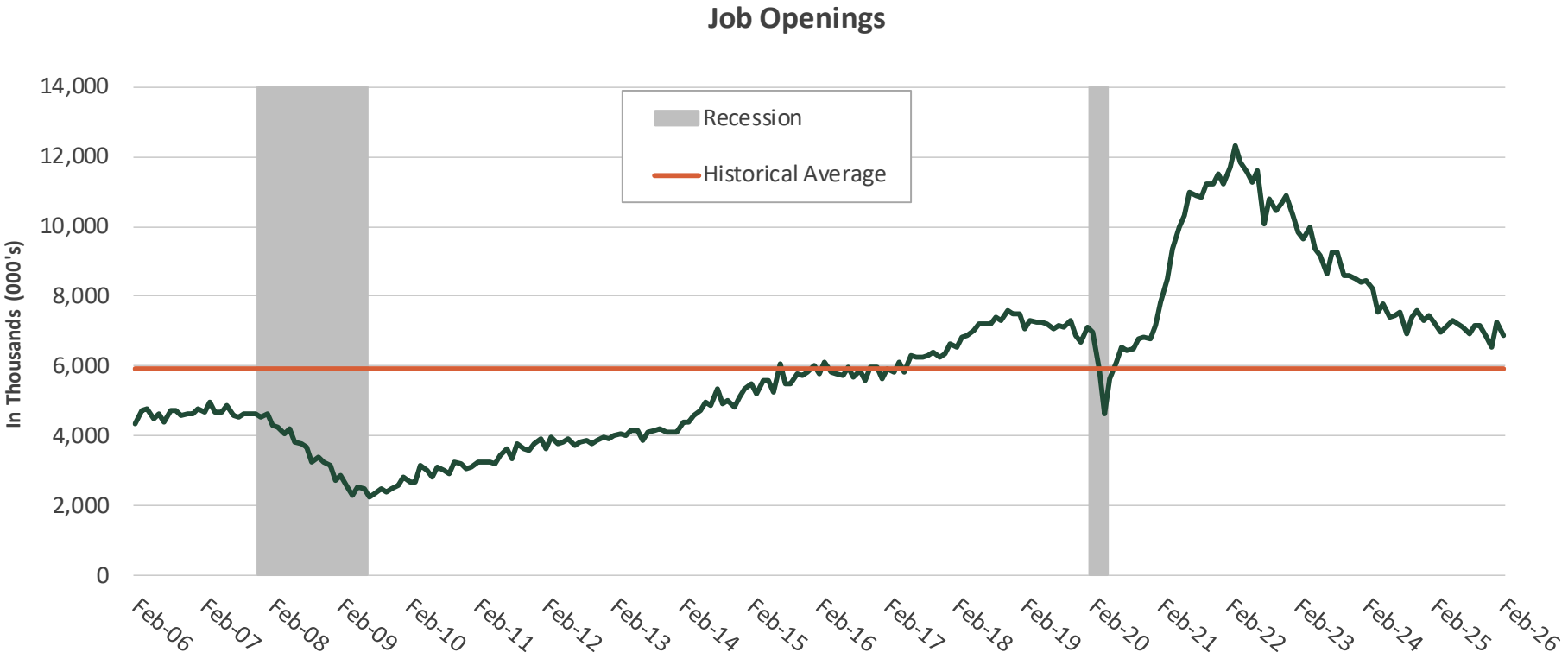


Source: US Department of Labor



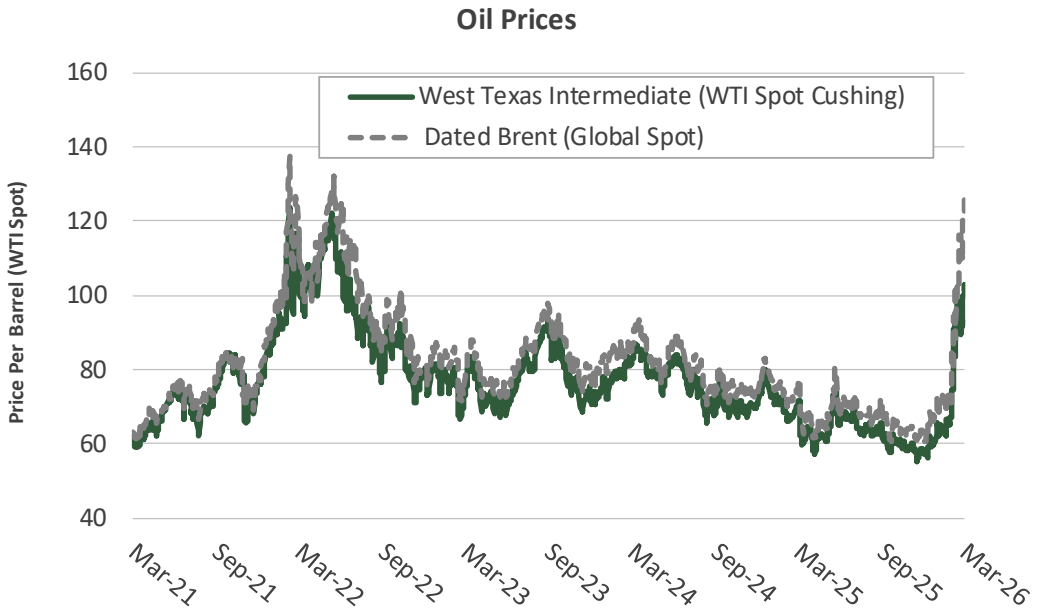
Source: US Department of Labor

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

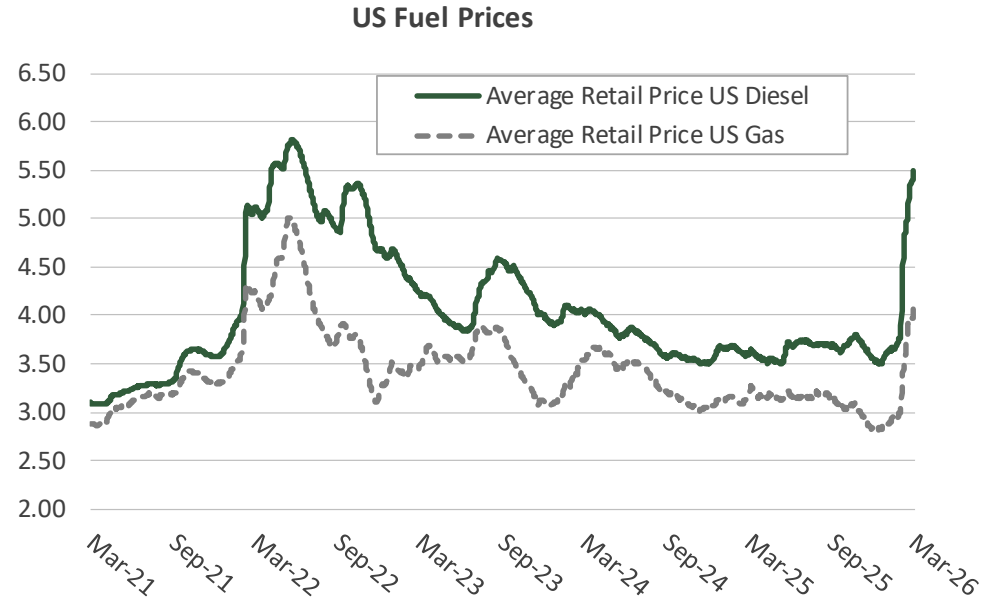


Source: US Department of Labor

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

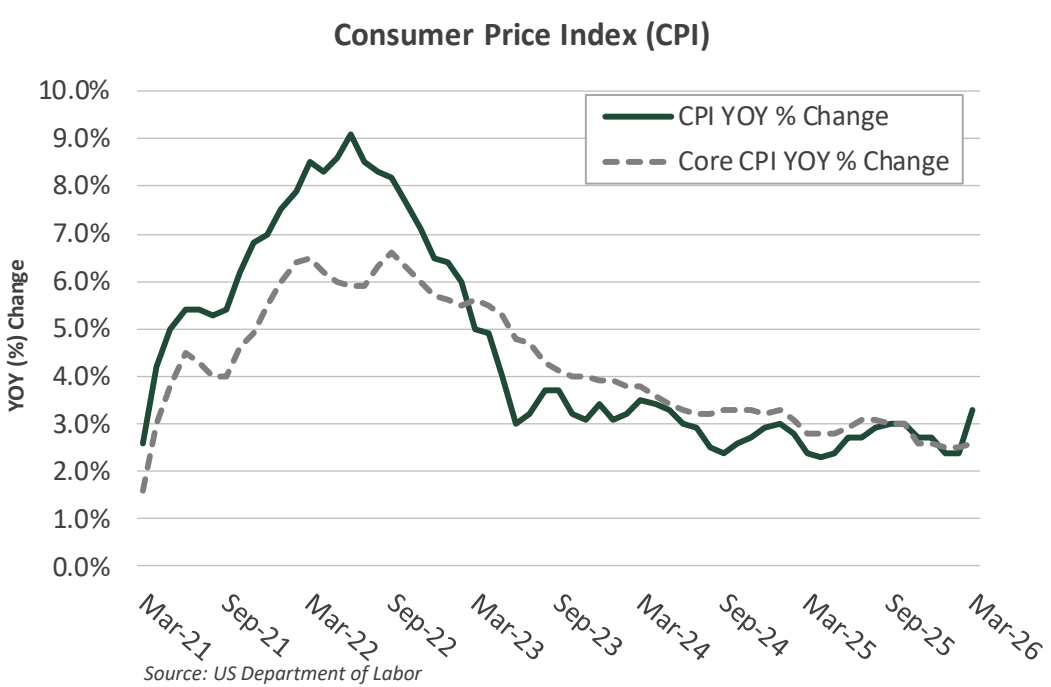


Source: Bloomberg Indices

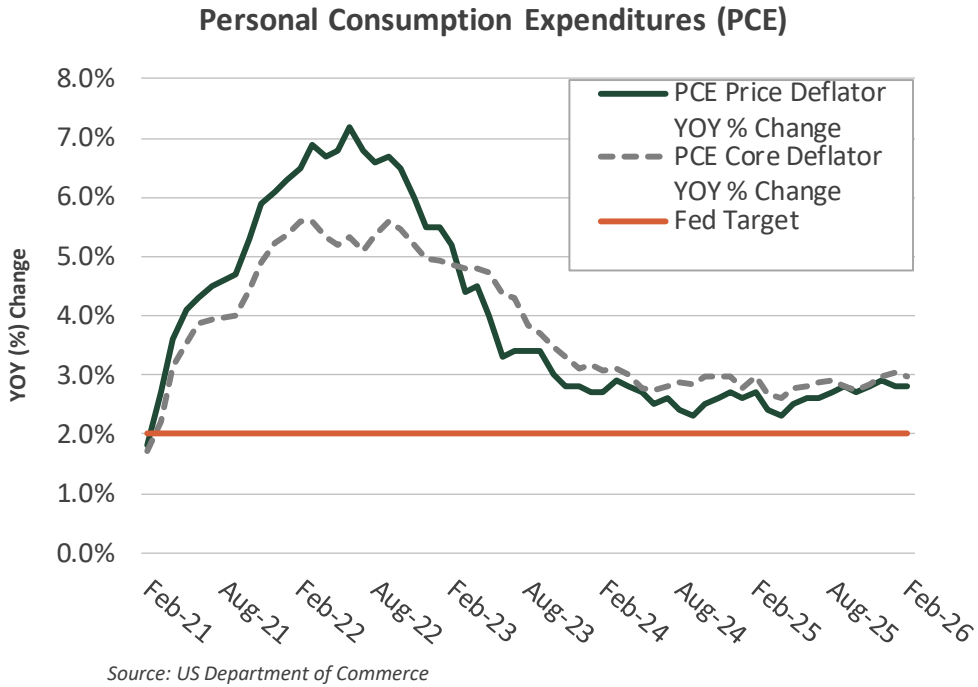


Source: Bloomberg Indices

Retail gasoline prices climbed steeply in March following the escalation of the U.S.-Iran conflict and the closure of the Strait of Hormuz. According to AAA, the national average reached $4.06 per gallon by month-end, an increase exceeding a dollar from $2.98 on February 26. Diesel prices reached $5.49 as tight global distillate supplies compounded the disruption. Cushing WTI crude settled at $101.38 per barrel on March 31, while Dated Brent closed at $126.97, producing a spread of roughly $25.60, the widest in more than five years. The gap reflects the disproportionate impact of shipping disruptions on internationally benchmarked crude relative to domestic supply bolstered by Strategic Petroleum Reserve releases.

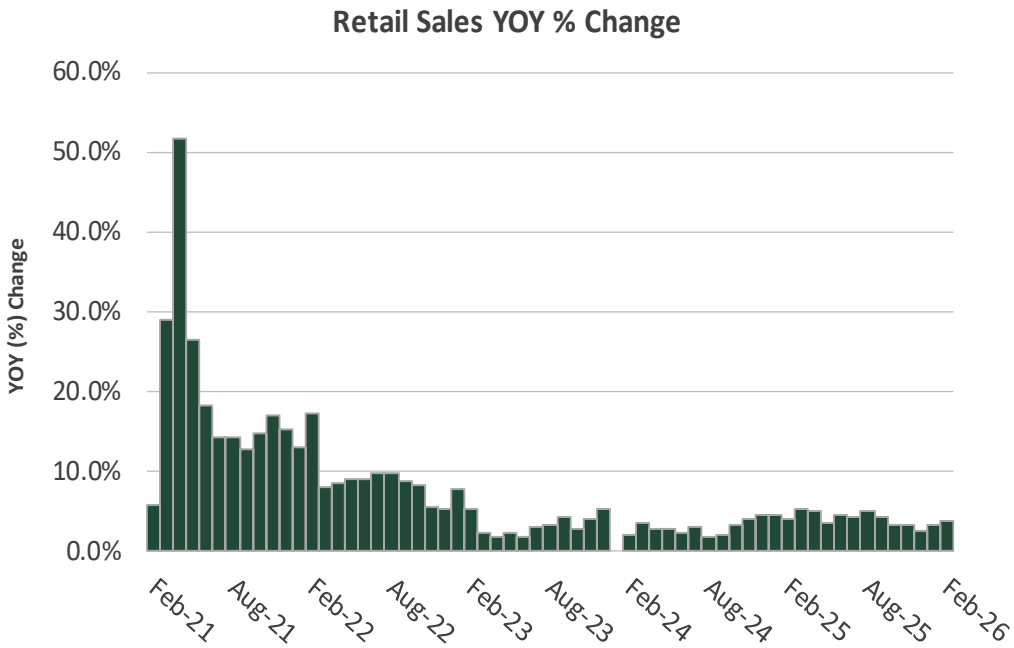


Source: US Department of Labor

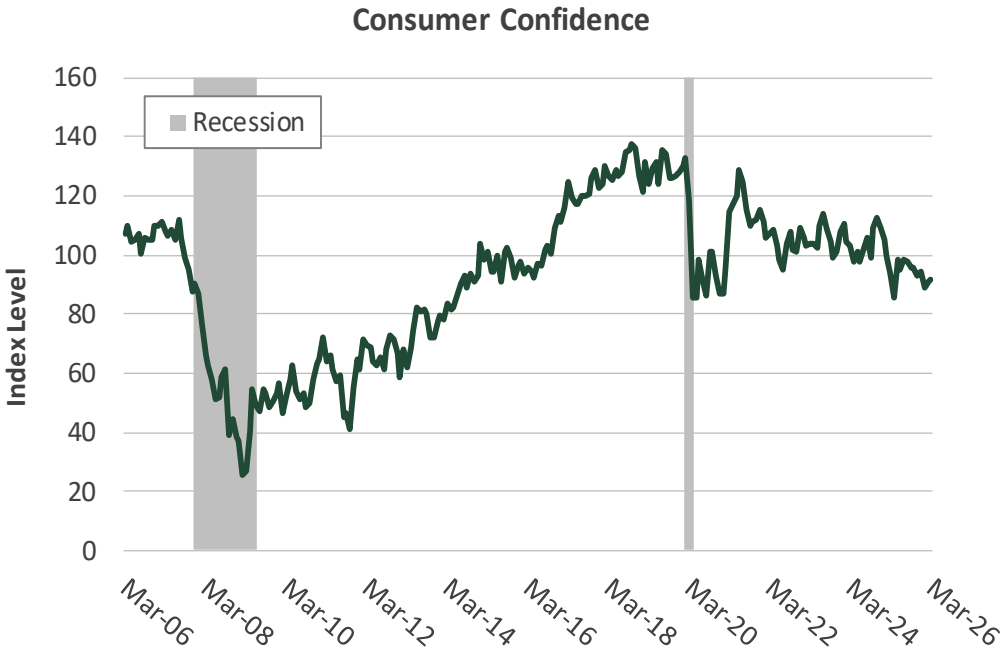


Source: US Department of Commerce

Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed's preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

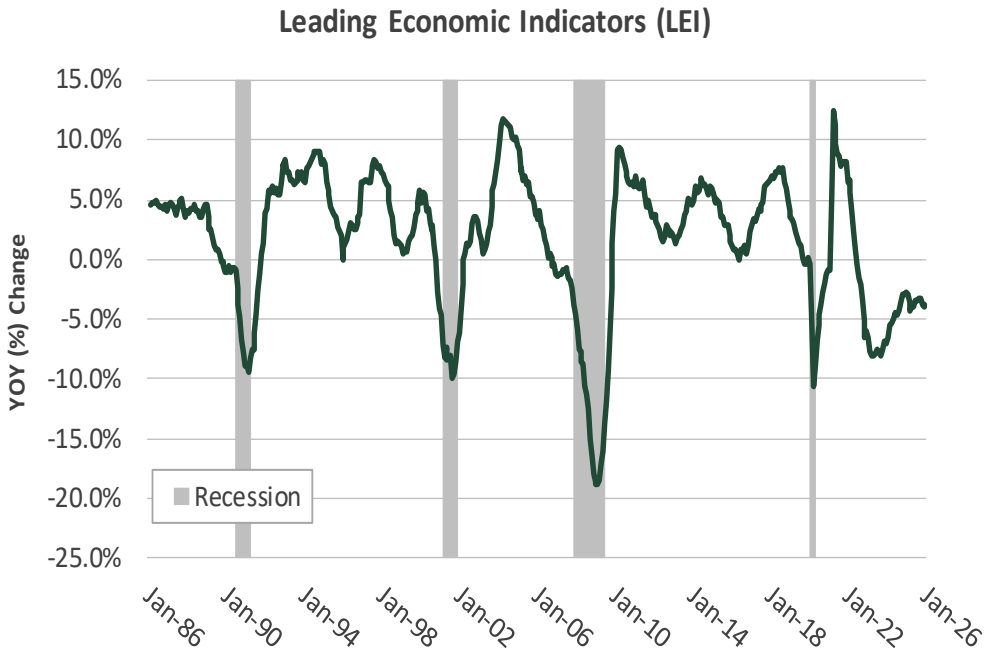


Source: US Department of Commerce

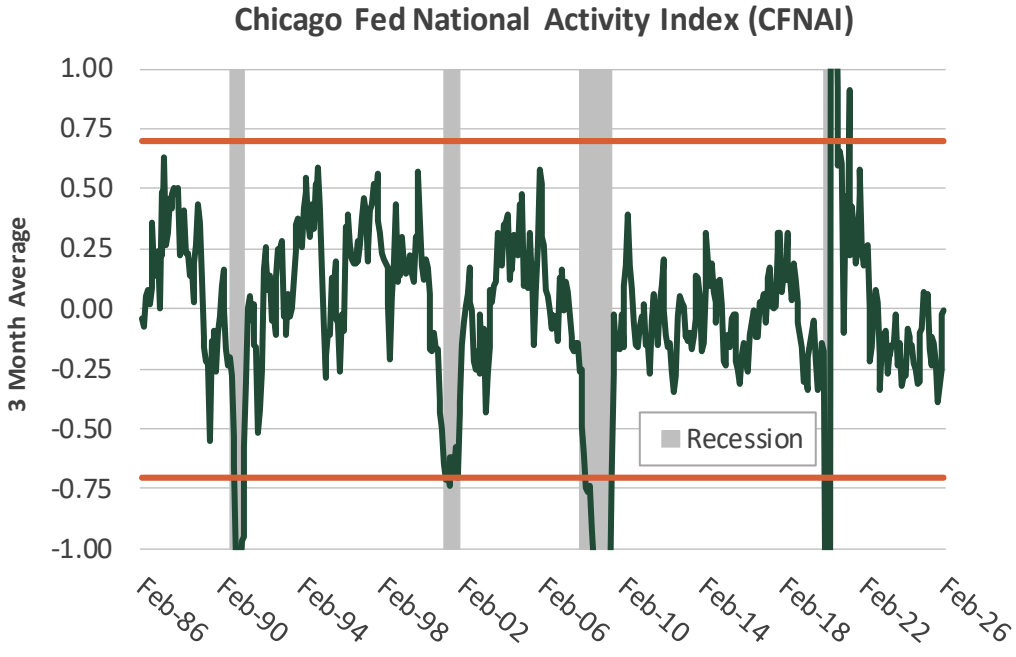


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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

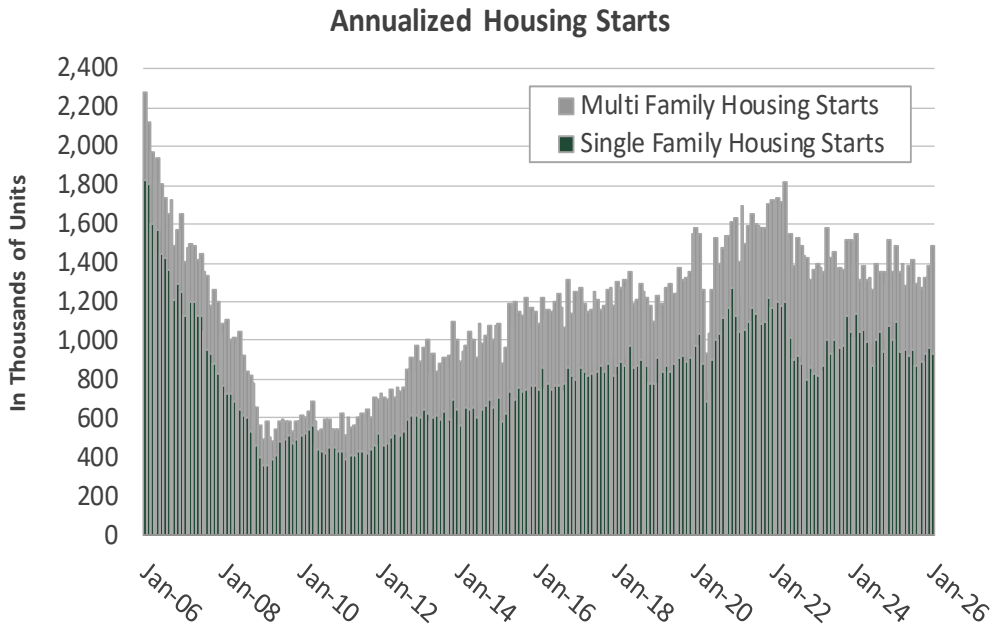


Source: The Conference Board

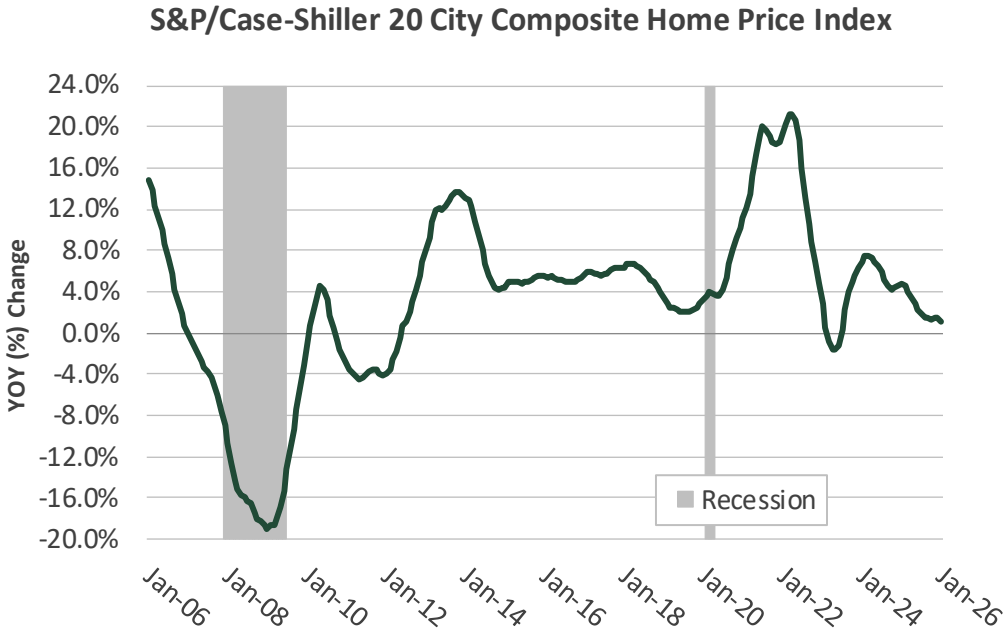


Source: Federal Reserve Bank of Chicago

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

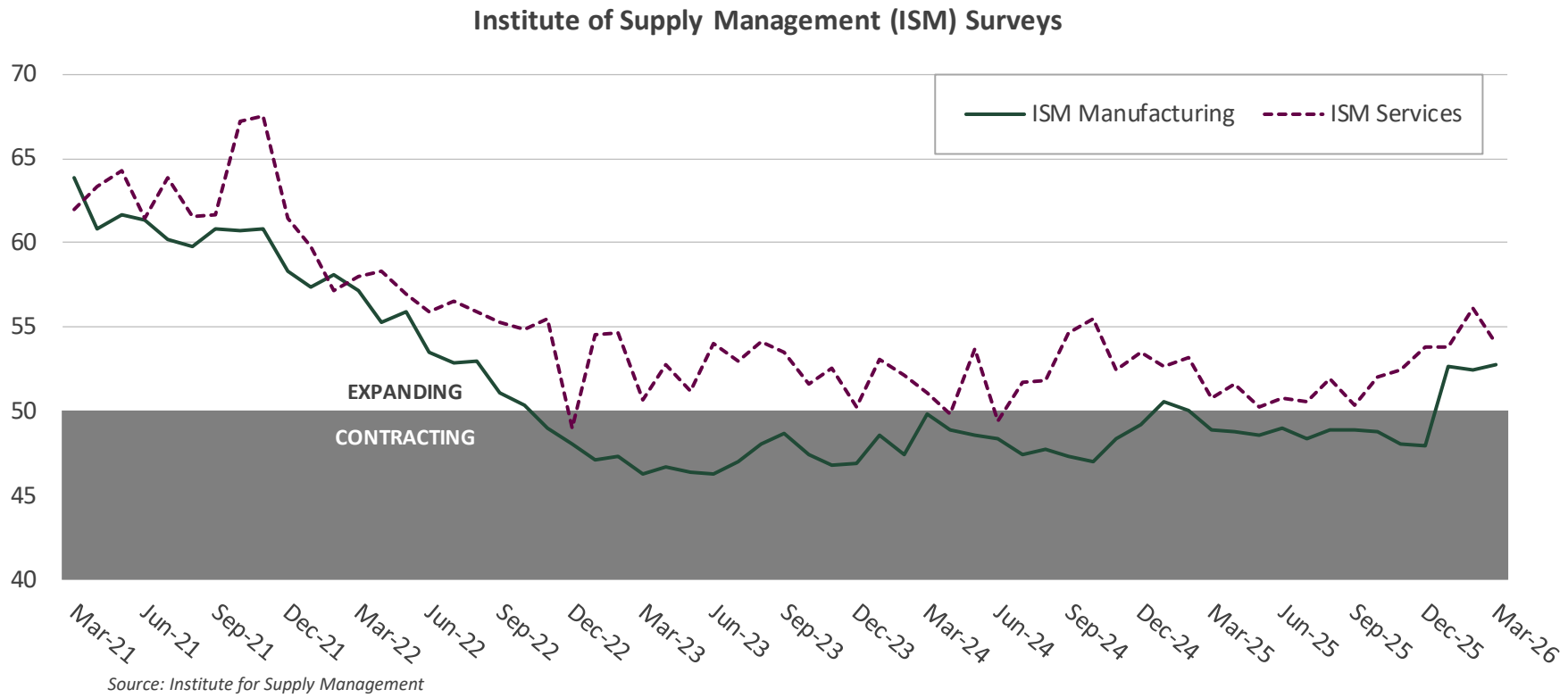


Source: US Department of Commerce



Source: S&P

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



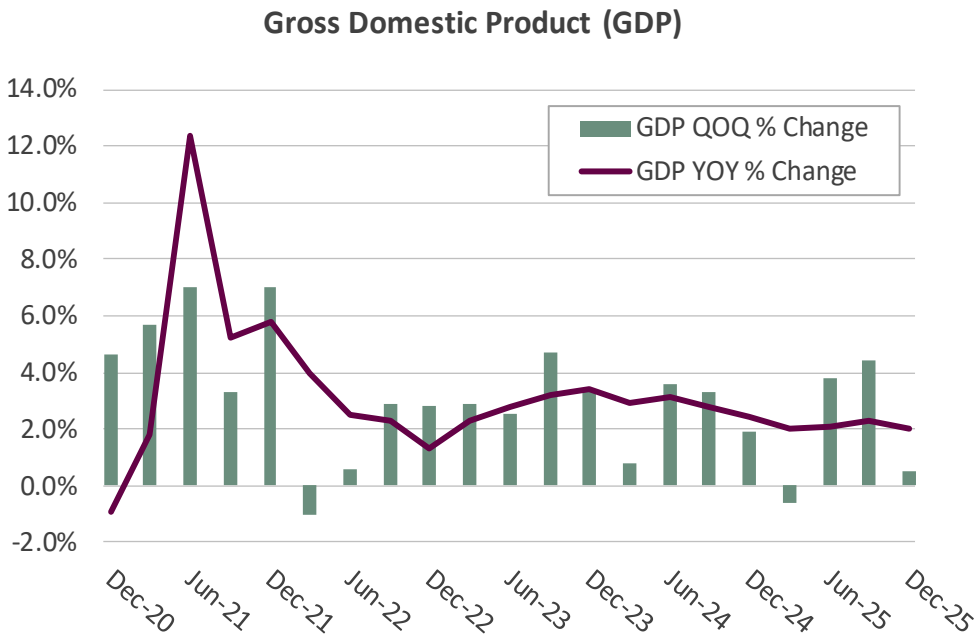
Source: Institute for Supply Management

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

GROSS DOMESTIC PRODUCT (GDP)

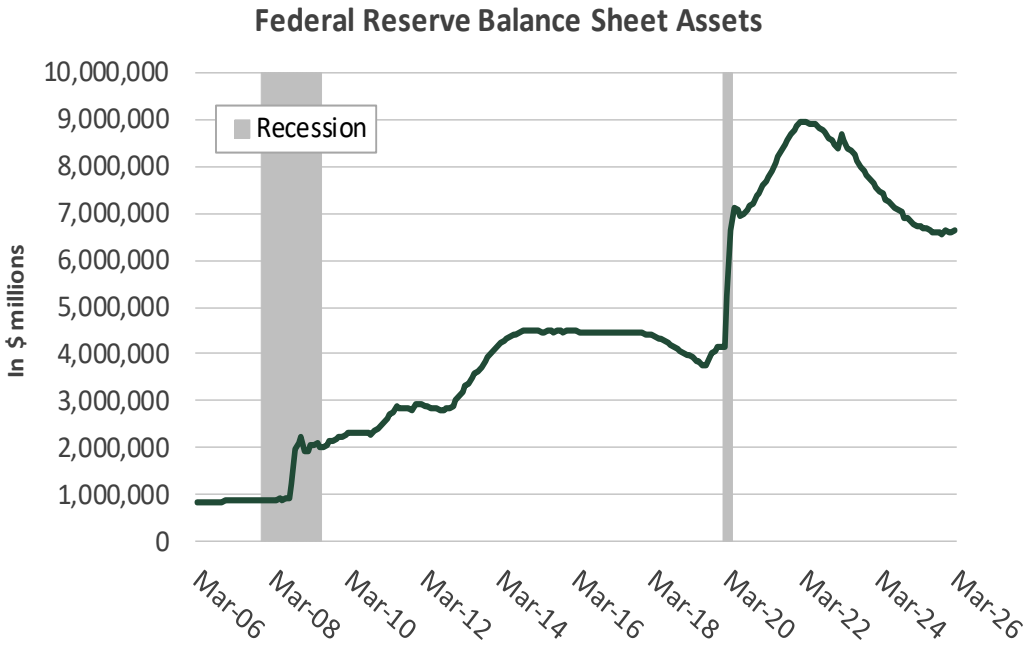
Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
Total	**-0.6%**	**3.8%**	**4.4%**	**0.5%**

Source: US Department of Commerce

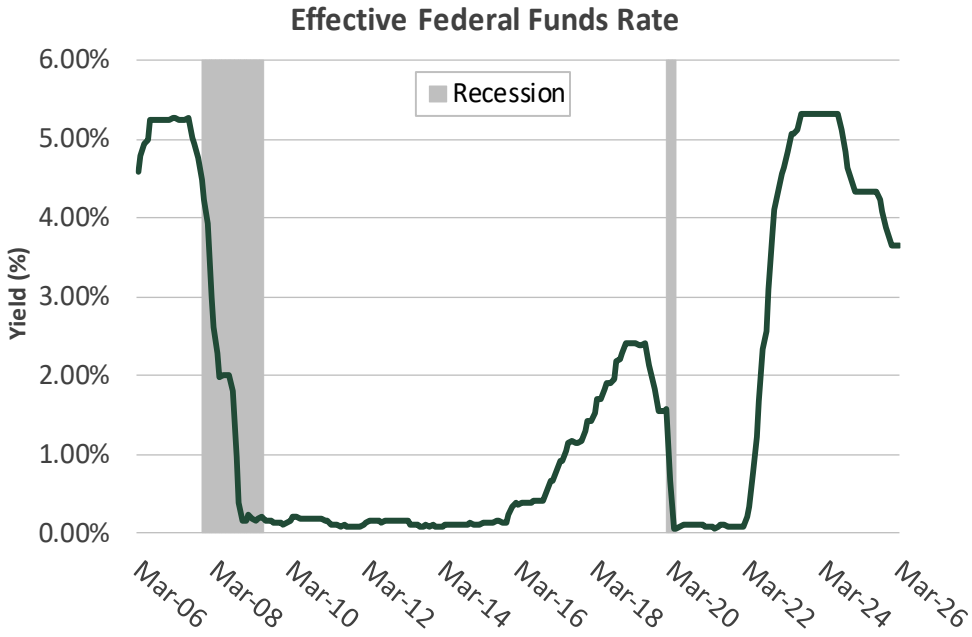


Source: US Department of Commerce

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

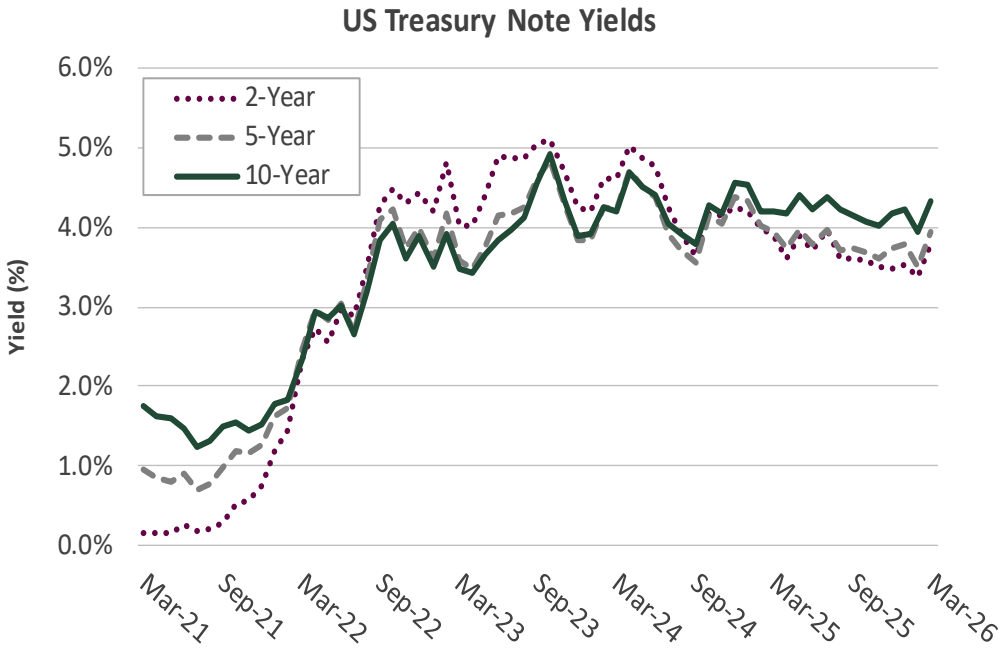


Source: Federal Reserve

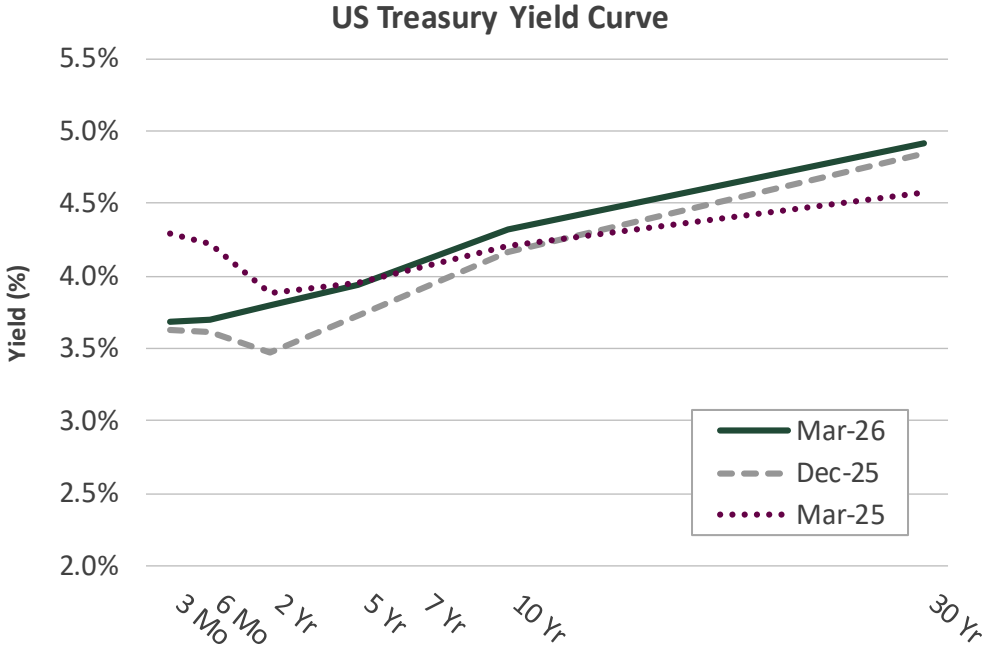


Source: Bloomberg

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



Source: Bloomberg



Source: Bloomberg

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

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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	70.0	9.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	9.2	Compliant	
Max Maturity (Years)	7.0	6.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	6.4	Compliant	
Max % Issuer (MV)	5.0	1.1	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	11.5	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	18.9	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 March 31, 2026

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	3.7	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	9.2	Compliant	
Max Callables (MV)	20.0	3.4	Compliant	
Max Maturity (Years)	7	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	73.9	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	30.0	6.9	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	2.0	Compliant	
Max % Issuer (MV)	10.0	2.0	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	1.5	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	7	6	Compliant	
Min Rating (A- by 1 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 March 31, 2026

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- by 1 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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % 5-7 Years Maturities (MV)	10.0	2.3	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	26.4	Compliant	
Max Maturity (Years)	7	4	Compliant	

PORTFOLIO CHARACTERISTICS

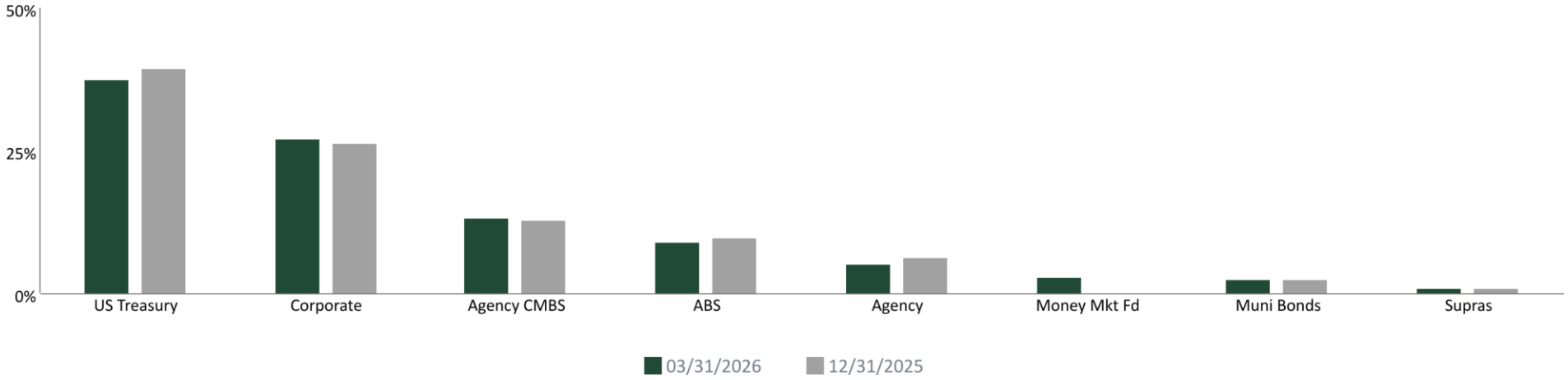
City of San Mateo Externally Managed | Account #10717 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.99	3.04
Average Modified Duration	2.47	2.51	2.56
Average Purchase Yield		4.08%	4.06%
Average Market Yield	3.84%	4.06%	3.80%
Average Quality**	AA+	AA+	AA+
Total Market Value		416,067,056	414,864,317

*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 March 31, 2026



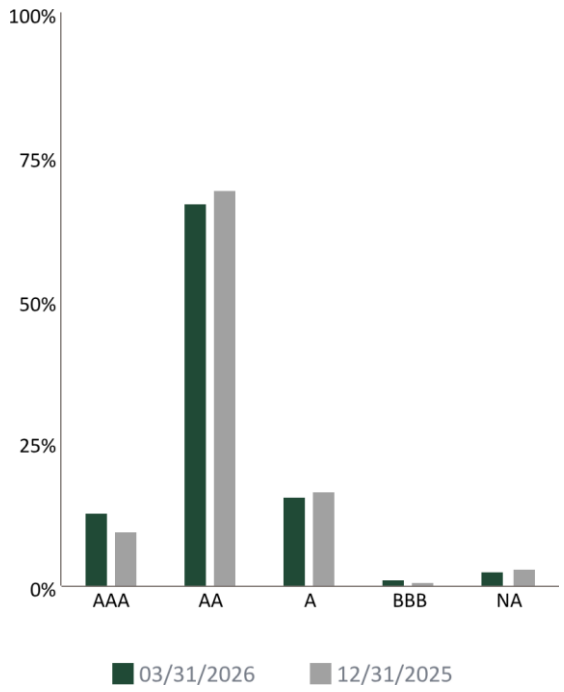
Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	37.73%	39.71%
Corporate	27.28%	26.52%
Agency CMBS	13.33%	12.91%
ABS	9.25%	9.85%
Agency	5.45%	6.59%
Money Mkt Fd	2.97%	0.39%
Muni Bonds	2.85%	2.88%
Supras	1.15%	1.16%

QUALITY DISTRIBUTION

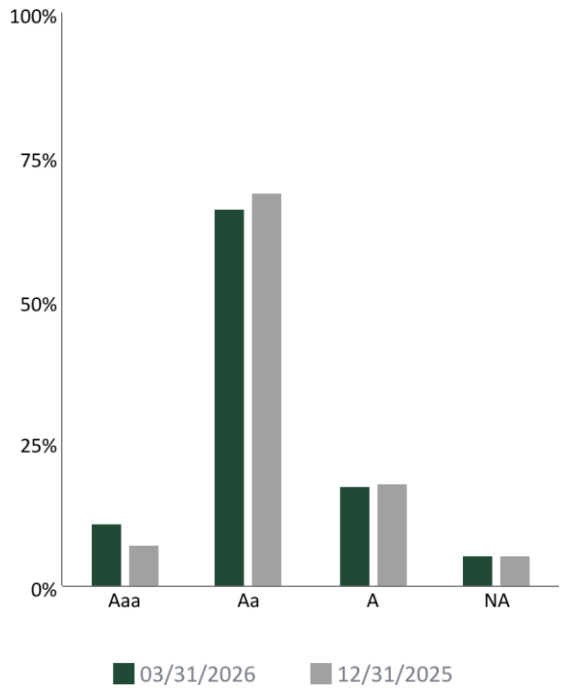
City of San Mateo Externally Managed | Account #10717 | As of March 31, 2026

S&P Rating



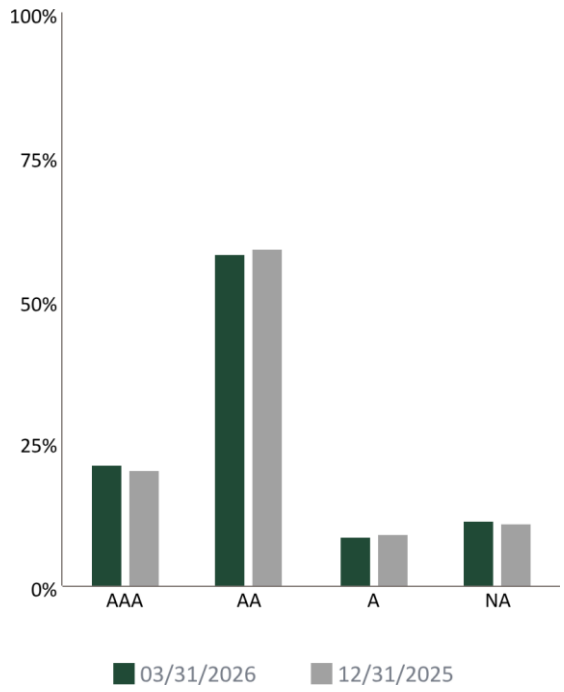
Rating	03/31/2026	12/31/2025
AAA	13.14%	9.92%
AA	66.89%	69.48%
A	15.78%	16.74%
BBB	1.25%	0.77%
NA	2.95%	3.09%

Moody's Rating



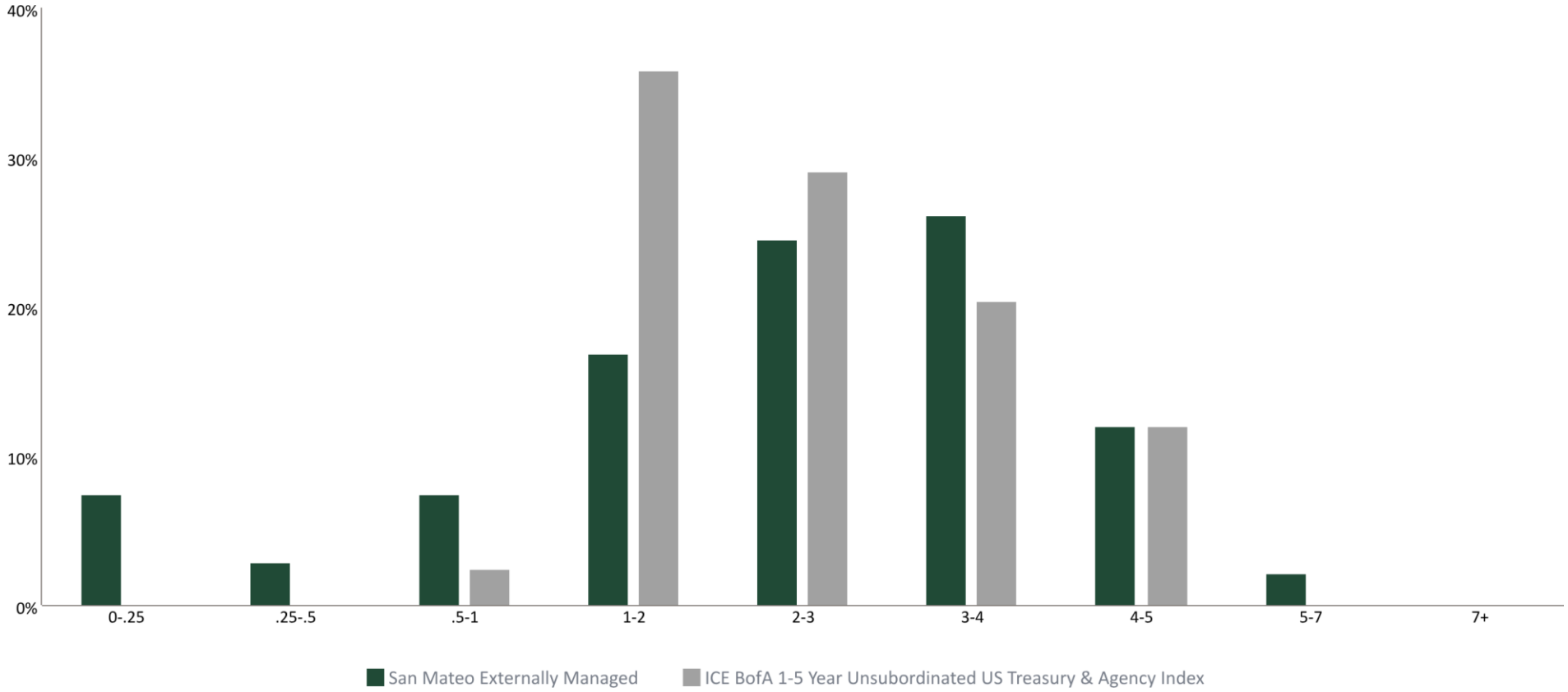
Rating	03/31/2026	12/31/2025
Aaa	11.10%	7.54%
Aa	66.00%	68.68%
A	17.50%	17.98%
NA	5.40%	5.80%

Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	21.36%	20.56%
AA	58.27%	59.19%
A	8.61%	9.32%
NA	11.76%	10.94%

Portfolio Compared to the Benchmark

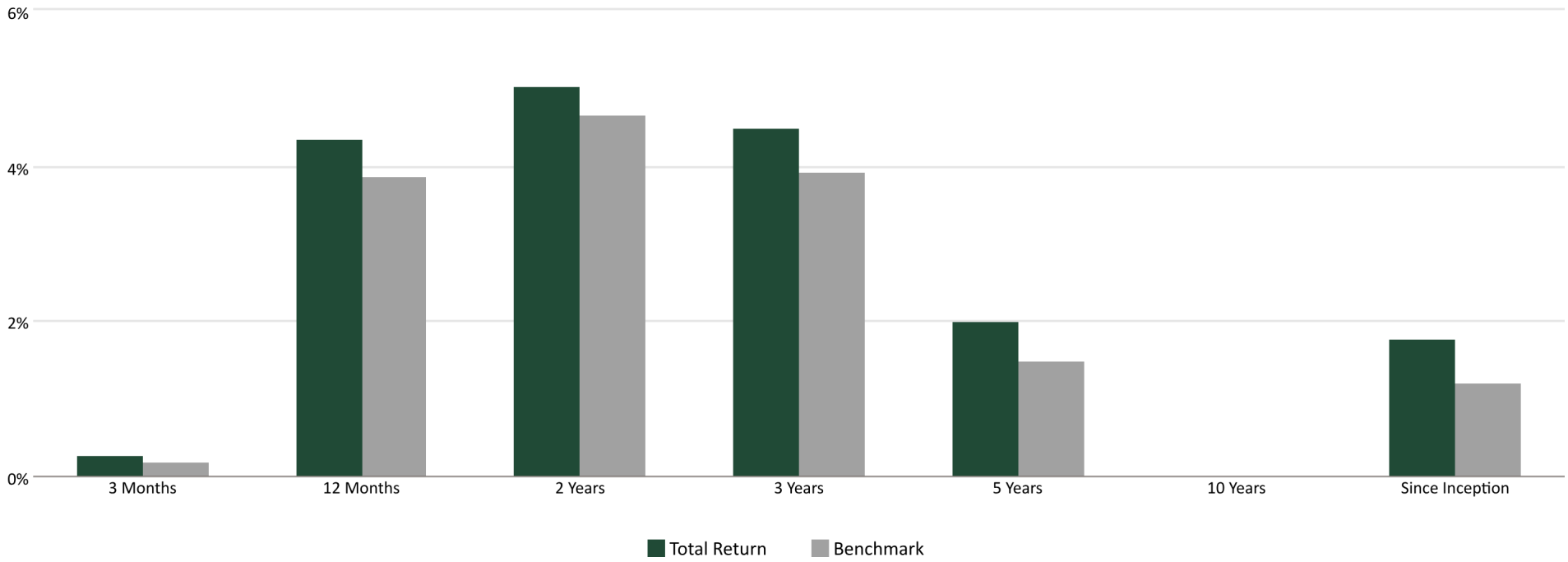


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.6%	2.9%	7.5%	16.9%	24.6%	26.2%	12.0%	2.2%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of San Mateo Externally Managed | Account #10717 | As of March 31, 2026

05/01/2020



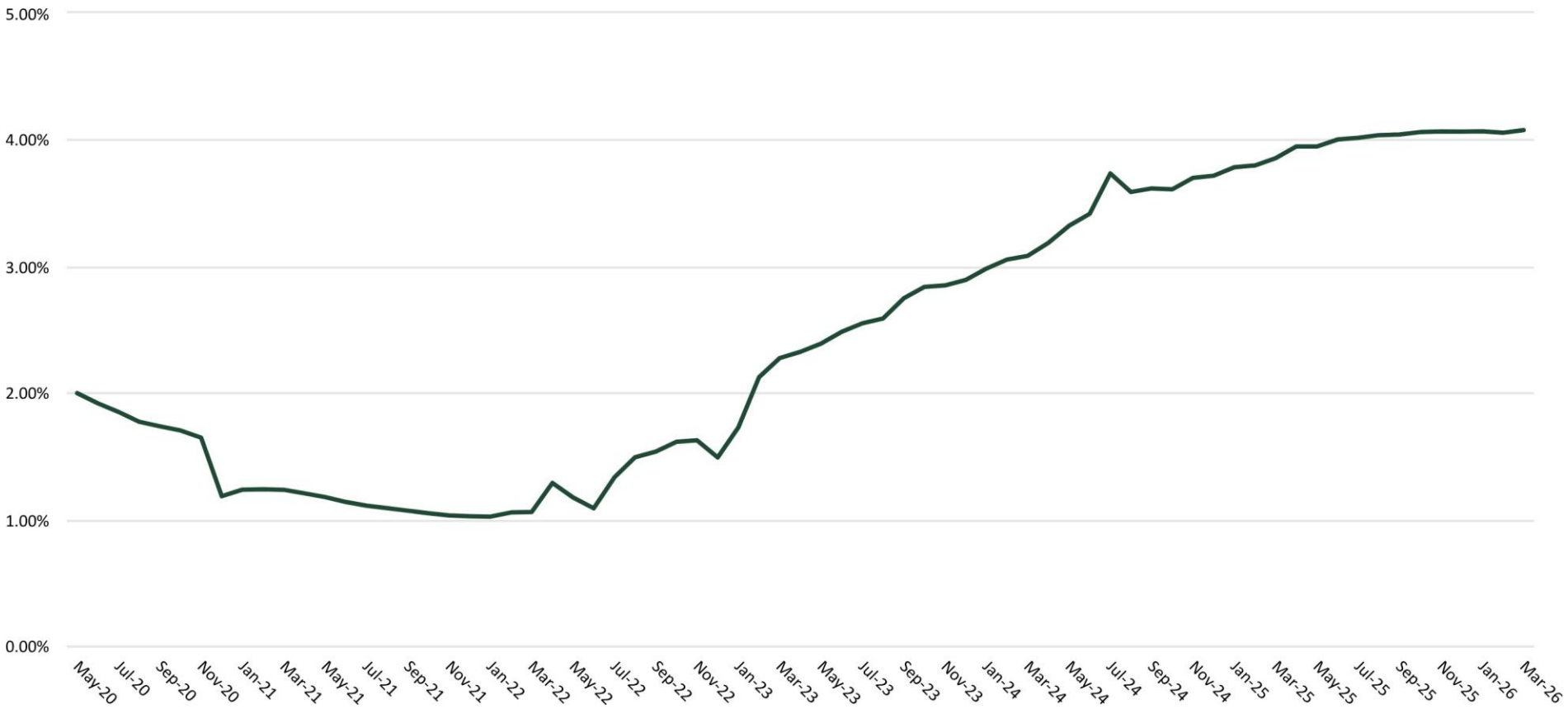
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
San Mateo Externally Managed	0.29%	4.36%	5.04%	4.51%	2.00%		1.79%
Benchmark	*0.20%*	*3.87%*	*4.68%*	*3.93%*	*1.49%*		*1.23%*

*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 March 31, 2026

Purchase Yield as of 03/31/26 = 4.08%



PORTFOLIO CHARACTERISTICS

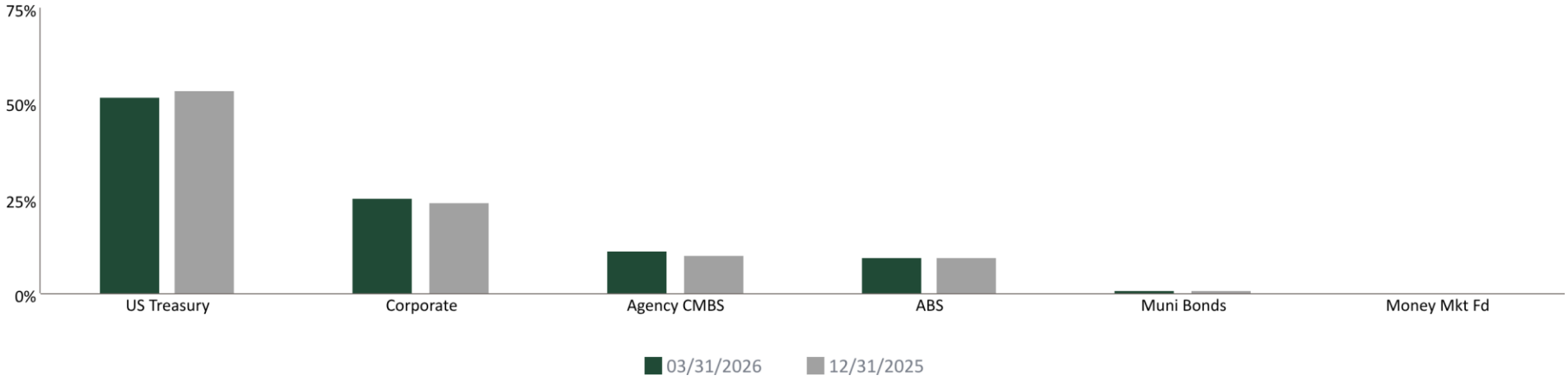
San Mateo Pension Stabilization | Account #10941 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.92	3.09
Average Modified Duration	2.46	2.60
Average Purchase Yield	3.82%	3.81%
Average Market Yield	4.05%	3.77%
Average Quality**	AA	AA+
Total Market Value	10,168,952	10,143,057

*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 March 31, 2026

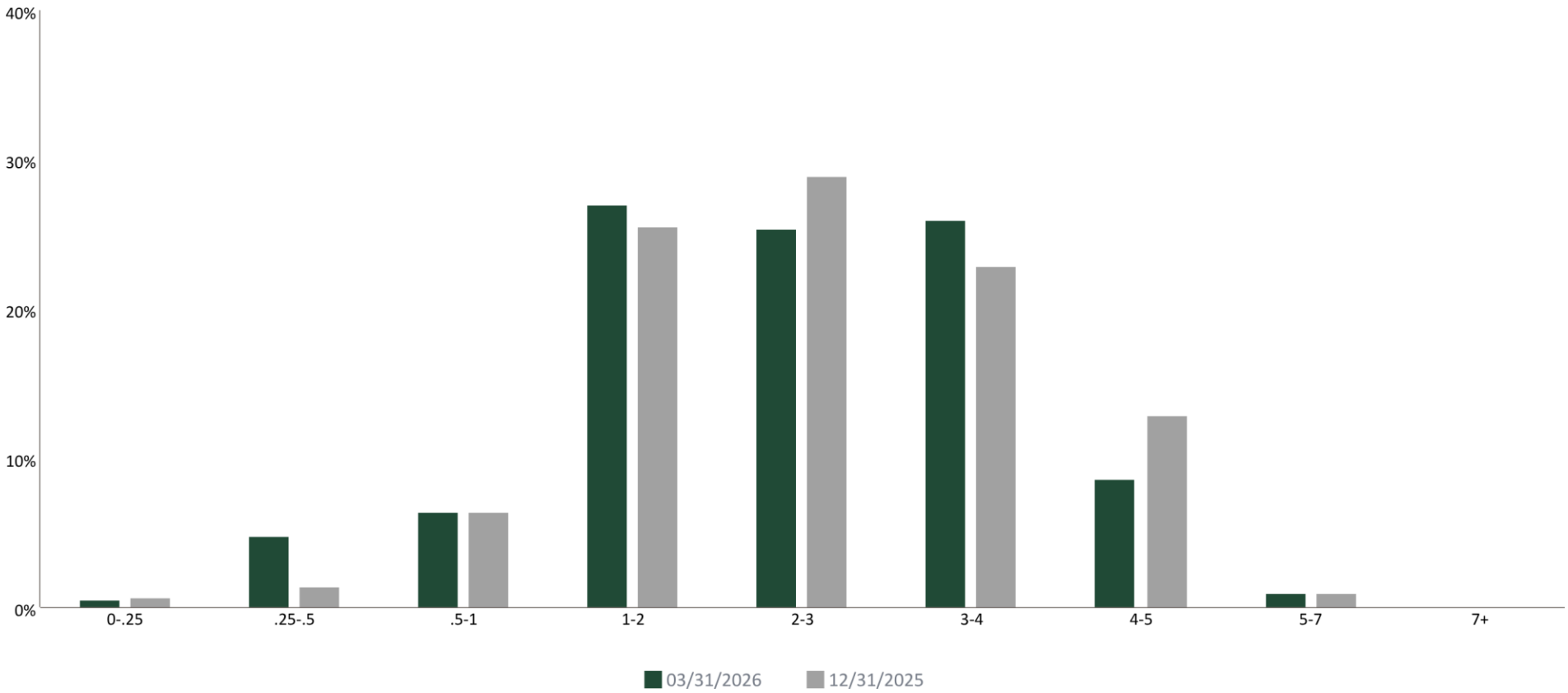


Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	51.72%	53.78%
Corporate	25.47%	24.43%
Agency CMBS	11.73%	10.50%
ABS	9.56%	9.67%
Muni Bonds	0.99%	1.00%
Money Mkt Fd	0.53%	0.62%

DURATION DISTRIBUTION

San Mateo Pension Stabilization | Account #10941 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	0.5%	4.9%	6.4%	27.1%	25.4%	26.0%	8.7%	1.0%	0.0%
12/31/2025	0.7%	1.5%	6.4%	25.6%	29.0%	23.0%	12.9%	1.0%	0.0%

PORTFOLIO CHARACTERISTICS

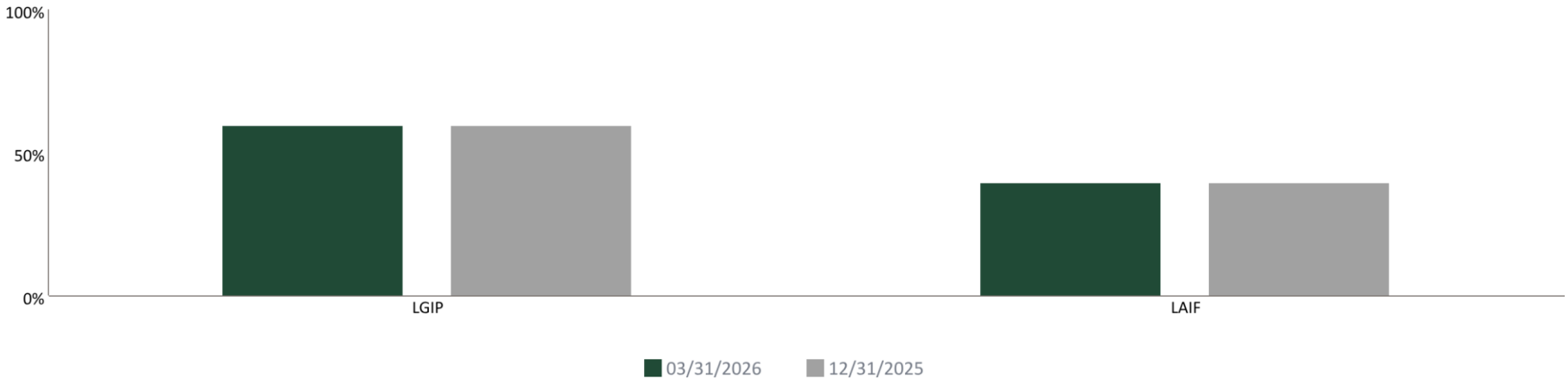
City of San Mateo Reporting | Account #10719 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.84%	3.89%
Average Market Yield	3.84%	3.89%
Average Quality**	AAA	AAA
Total Market Value	186,374,862	185,037,949

*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 March 31, 2026

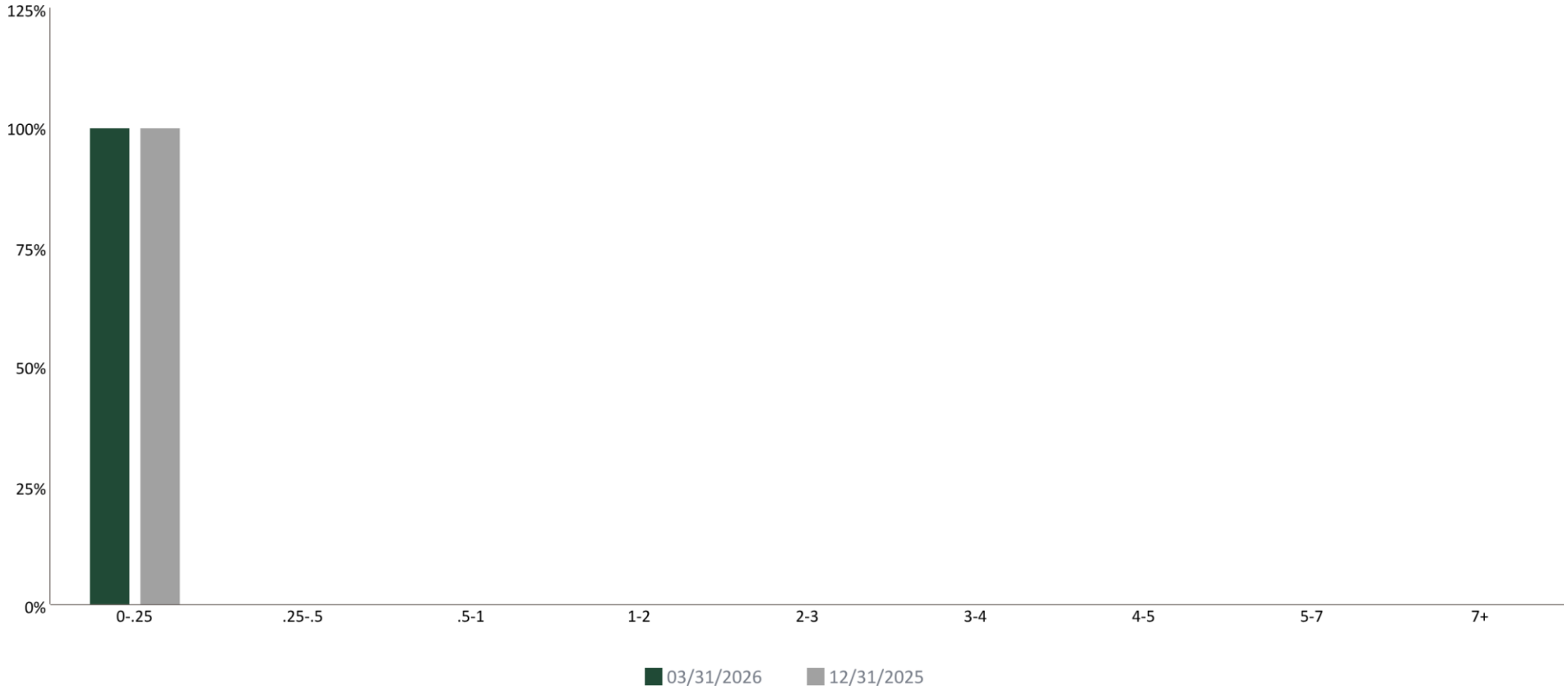


Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
LGIP	60.19%	60.17%
LAIF	39.81%	39.83%

DURATION DISTRIBUTION

City of San Mateo Reporting | Account #10719 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/2025	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

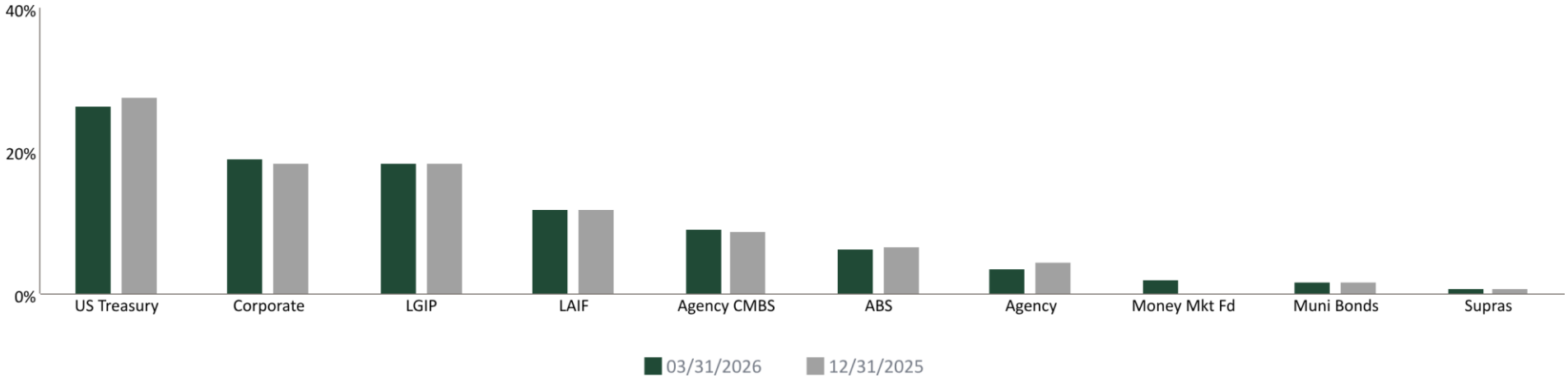
City of San Mateo Cons | Account #10720 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.07	2.11
Average Modified Duration	1.74	1.78
Average Purchase Yield	4.00%	4.01%
Average Market Yield	4.00%	3.83%
Average Quality**	AA+	AA+
Total Market Value	612,610,869	610,045,323

*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 March 31, 2026

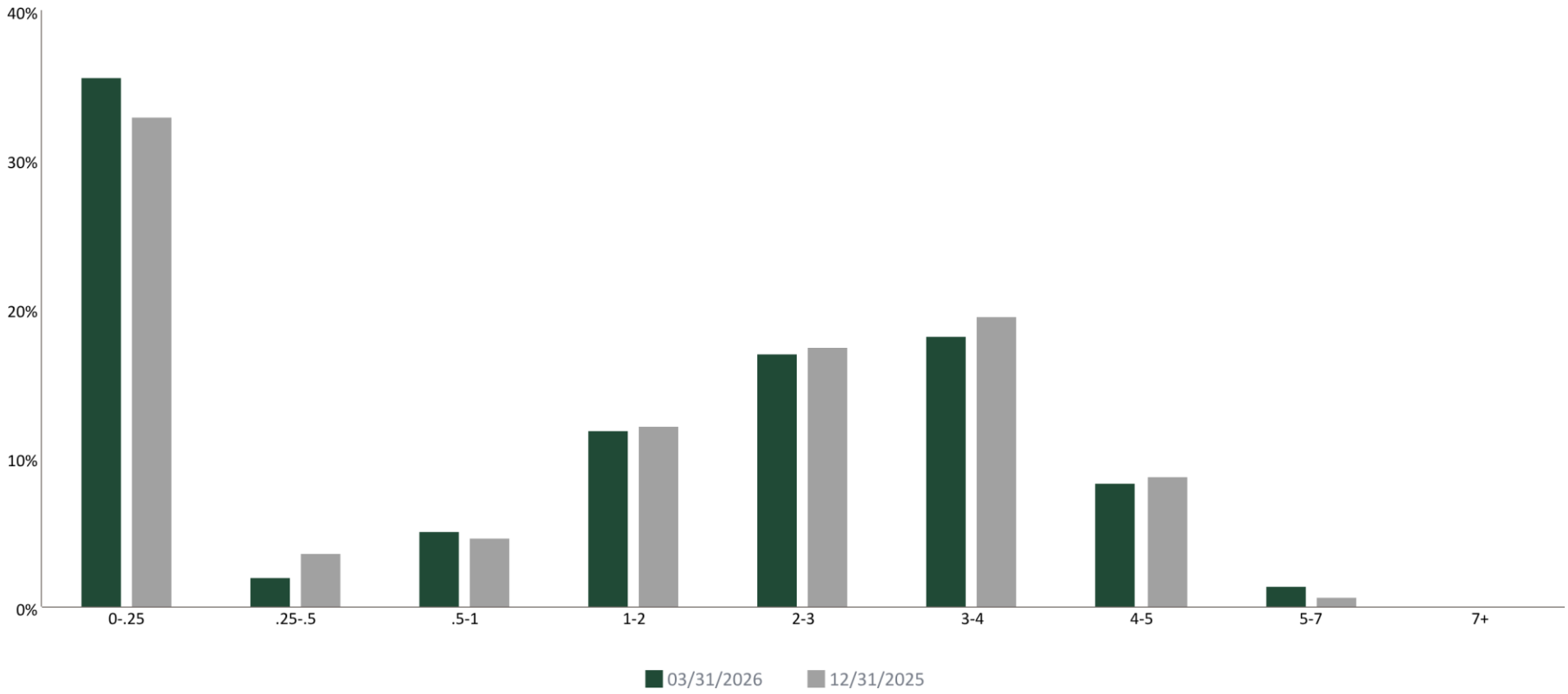


Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	26.45%	27.84%
Corporate	18.93%	18.40%
LGIP	18.36%	18.33%
LAIF	12.14%	12.14%
Agency CMBS	9.24%	8.93%
ABS	6.43%	6.84%
Agency	3.70%	4.47%
Money Mkt Fd	2.02%	0.28%
Muni Bonds	1.95%	1.97%
Supras	0.78%	0.79%

DURATION DISTRIBUTION

City of San Mateo Cons | Account #10720 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	35.6%	2.1%	5.2%	11.9%	17.1%	18.2%	8.3%	1.5%	0.0%
12/31/2025	33.0%	3.6%	4.6%	12.2%	17.4%	19.6%	8.8%	0.8%	0.0%

ISSUERS

City of San Mateo Cons | Account #10720 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	26.42%
LAIF	LAIF	12.13%
California Asset Mgmt Program	LGIP	11.45%
Federal Home Loan Mortgage Corp	Agency CMBS	9.23%
San Mateo County Pool	LGIP	6.89%
Federal Home Loan Banks	Agency	2.12%
Money Market Fund	Money Mkt Fd	2.02%
Farm Credit System	Agency	1.57%
State of California	Muni Bonds	1.53%
American Express Credit Master Trust	ABS	1.13%
The Home Depot, Inc.	Corporate	1.05%
Morgan Stanley	Corporate	0.99%
New York Life Insurance Company	Corporate	0.97%
Guardian Life Global Funding	Corporate	0.93%
Chase Issuance Trust	ABS	0.90%
JPMorgan Chase & Co.	Corporate	0.84%
Northwestern Mutual Global Funding	Corporate	0.77%
Toyota Motor Corporation	Corporate	0.73%
Metropolitan Life Global Funding I	Corporate	0.66%
Duke Energy Corporation	Corporate	0.65%
Simon Property Group, Inc.	Corporate	0.62%
WF Card Issuance Trust	ABS	0.61%
National Rural Utilities Cooperative	Corporate	0.59%
Massachusetts Mutual Life Insurance	Corporate	0.58%
Honda Auto Receivables Owner Trust	ABS	0.56%
Hyundai Auto Lease Sec Trust	ABS	0.56%
International Bank for Recon and Dev	Supras	0.53%
The Goldman Sachs Group, Inc.	Corporate	0.53%
GM Financial Auto Leasing Trust	ABS	0.53%
American Express Company	Corporate	0.51%

ISSUERS

City of San Mateo Cons | Account #10720 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Royal Bank of Canada	Corporate	0.51%
Bank of America Corporation	Corporate	0.51%
Northern Trust Corporation	Corporate	0.50%
State Street Corporation	Corporate	0.50%
BNY Mellon Corp	Corporate	0.47%
Salesforce, Inc.	Corporate	0.46%
Visa Inc.	Corporate	0.44%
Prologis, Inc.	Corporate	0.44%
Commonwealth of Massachusetts	Muni Bonds	0.42%
Abbvie Inc.	Corporate	0.36%
John Deere Owner Trust	ABS	0.36%
Cargill, Incorporated	Corporate	0.36%
PepsiCo, Inc.	Corporate	0.35%
Deere & Company	Corporate	0.35%
Pacific Mutual Holding Company	Corporate	0.34%
Eli Lilly and Company	Corporate	0.33%
American Honda Finance Corporation	Corporate	0.33%
Hyundai Auto Receivables Trust	ABS	0.32%
Ford Credit Auto Owner Trust	ABS	0.31%
Realty Income Corporation	Corporate	0.30%
Caterpillar Inc.	Corporate	0.27%
Citigroup Inc	ABS	0.26%
Meta Platforms, Inc.	Corporate	0.25%
Inter-American Development Bank	Supras	0.25%
Chubb Limited	Corporate	0.24%
GM Financial Securitized Term	ABS	0.23%
The Toronto-Dominion Bank	Corporate	0.22%
Toyota Auto Receivables Owner Trust	ABS	0.21%
Bank of America Credit Card Trust	ABS	0.20%
Cisco Systems, Inc.	Corporate	0.20%

ISSUERS

City of San Mateo Cons | Account #10720 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Amazon.com, Inc.	Corporate	0.19%
BMW Vehicle Owner Trust	ABS	0.13%
The Charles Schwab Corporation	Corporate	0.12%
Apple Inc.	Corporate	0.12%
Bank of Montreal	Corporate	0.12%
Cash	Cash	0.12%
Mercedes-Benz Auto Lease Trust	ABS	0.09%
Target Corporation	Corporate	0.07%
Walmart Inc.	Corporate	0.03%
Mercedes-Benz Auto Receivables Trust	ABS	0.02%
Florida Power & Light	Corporate	0.02%
Qualcomm Incorporated	Corporate	0.02%
CME Group Inc.	Corporate	0.02%
Public Storage OP, LP	Corporate	0.02%
Merck & Co., Inc.	Corporate	0.02%
Wells Fargo & Company	Corporate	0.02%
TOTAL		**100.00%**

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	533,853.04	05/14/2024 5.41%	533,838.19 533,847.44	100.23 4.08%	535,073.42 1,283.62	0.13% 1,225.99	NA/AAA AAA	1.13 0.16
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	121,403.63	10/12/2022 5.15%	121,394.21 121,401.26	100.09 4.39%	121,514.84 274.64	0.03% 113.57	Aaa/NA AAA	1.21 0.09
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,482,770.06	-- 4.88%	1,498,094.44 1,485,612.22	100.23 4.22%	1,486,107.78 2,442.04	0.36% 495.56	NA/AAA AAA	1.30 0.18
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	552,198.58	-- 4.17%	552,288.78 552,204.86	100.29 4.10%	553,782.29 1,229.56	0.13% 1,577.43	Aaa/NA AAA	1.63 0.29
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	551,013.17	05/17/2024 5.73%	550,948.69 550,981.44	100.53 4.12%	553,931.88 1,302.84	0.13% 2,950.45	Aaa/NA AAA	1.80 0.42
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,530,000.00	01/14/2025 4.83%	1,529,885.40 1,529,930.99	100.58 4.14%	1,538,918.37 3,284.40	0.37% 8,987.38	NA/AAA AAA	1.80 0.79
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,180,000.00	04/24/2025 4.53%	1,179,893.45 1,179,926.51	100.39 4.20%	1,184,594.92 2,375.73	0.29% 4,668.41	NA/AAA AAA	2.05 1.04
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	1,725,000.00	05/20/2025 4.84%	1,724,971.37 1,724,979.44	100.47 4.11%	1,733,186.85 2,414.04	0.42% 8,207.41	NA/AAA AAA	2.14 0.92
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,345,000.00	09/07/2023 5.23%	2,344,349.97 2,344,680.50	100.54 3.99%	2,357,721.63 5,377.87	0.57% 13,041.12	NA/AAA AAA	2.46 0.44
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	600,577.64	05/14/2024 5.27%	600,504.67 600,534.85	100.76 4.16%	605,157.04 1,142.93	0.15% 4,622.19	NA/AAA AAA	2.64 0.65
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,000,000.00	04/15/2025 4.36%	3,013,945.31 3,006,307.03	100.45 4.05%	3,013,593.00 6,133.33	0.73% 7,285.97	NA/AAA AAA	2.80 0.76
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	790,881.16	06/04/2024 5.18%	790,761.02 790,807.03	100.66 4.30%	796,091.48 682.79	0.19% 5,284.46	Aaa/AAA NA	2.91 0.70
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,653,456.70	08/09/2024 4.66%	1,653,196.94 1,653,288.24	100.36 4.13%	1,659,356.24 2,098.97	0.40% 6,068.00	Aaa/NA AAA	2.97 0.72
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,760,000.00	04/16/2024 5.30%	1,759,639.20 1,759,779.63	101.32 3.97%	1,783,161.60 4,091.02	0.43% 23,381.97	NA/AAA AAA	3.04 0.99
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,125,000.00	06/06/2024 4.93%	1,124,936.89 1,124,960.11	101.03 4.02%	1,136,637.00 2,465.00	0.28% 11,676.89	Aaa/AAA NA	3.12 1.07
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	2,000,000.00	04/15/2025 4.35%	2,014,687.50 2,008,418.45	100.75 4.09%	2,014,956.00 4,133.33	0.49% 6,537.55	NA/AAA AAA	1.29 1.23

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 1,849,957.64	100.61 4.14%	1,861,366.40 3,790.44	0.45% 11,408.76	Aaa/NA AAA	3.38 1.19
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,525,000.00	03/04/2025 5.09%	1,524,904.08 1,524,926.51	100.28 4.08%	1,529,260.85 2,867.00	0.37% 4,334.34	Aaa/NA AAA	3.47 1.49
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	3,525,000.00	-- 4.32%	3,524,382.77 3,524,530.40	100.41 4.05%	3,539,427.83 6,721.00	0.86% 14,897.43	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,925,000.00	03/04/2025 4.84%	1,924,716.06 1,924,781.21	100.23 4.17%	1,929,500.65 3,696.00	0.47% 4,719.44	NA/AAA AAA	3.54 1.25
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,170,000.00	04/29/2025 4.15%	1,169,869.31 1,169,895.75	100.07 4.14%	1,170,765.18 2,158.00	0.28% 869.43	Aaa/NA AAA	3.54 1.43
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	1,145,000.00	04/24/2025 4.82%	1,144,934.39 1,144,947.67	100.37 4.12%	1,149,283.45 2,208.58	0.28% 4,335.78	NA/AAA AAA	3.63 1.42
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	1,240,000.00	01/09/2025 5.03%	1,239,907.87 1,239,930.48	100.55 4.09%	1,246,855.96 2,387.00	0.30% 6,925.48	Aaa/NA AAA	3.71 0.97
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,075,000.00	05/06/2025 4.28%	3,074,944.34 3,074,954.34	100.35 4.14%	3,085,645.65 5,849.33	0.75% 10,691.31	NA/AAA AAA	4.04 1.91
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,600,000.00	10/09/2025 3.90%	1,616,000.00 1,613,189.85	100.30 4.16%	1,604,726.40 19,111.11	0.39% (8,463.45)	Aaa/AAA NA	4.22 2.08
Total ABS		**38,006,153.98**	**4.69%**	**38,062,935.47** **38,034,773.83**	**100.49** **4.10%**	**38,190,616.70** **89,520.60**	**9.25%** **155,842.87**		**2.91** **1.09**
AGENCY									
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	99.86 3.84%	2,995,824.00 18,000.00	0.73% (4,176.00)	Aa1/AA+ AA+	0.06 0.06
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	99.81 3.75%	4,990,575.00 26,562.50	1.21% (9,425.00)	Aa1/AA+ AA+	0.08 0.07
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	99.46 3.81%	4,972,835.00 19,112.50	1.20% (27,165.00)	Aa1/AA+ AA+	0.23 0.22
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	98.52 3.77%	2,709,291.75 13,982.22	0.66% (40,708.25)	Aa1/AA+ AA+	0.65 0.63
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	98.42 3.72%	4,920,765.00 21,375.00	1.19% (79,235.00)	Aa1/AA+ AA+	0.69 0.67

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
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 1,896,385.48	100.15 3.80%	1,902,926.00 23,110.07	0.46% 6,540.52	Aa1/AA+ AA+	2.19 2.05
Total Agency		**22,650,000.00**	**1.57%**	**22,641,735.00** **22,646,385.48**	**99.31** **3.78%**	**22,492,216.75** **122,142.29**	**5.45%** **(154,168.73)**		**0.49** **0.47**
AGENCY CMBS									
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	568,403.98	-- 1.29%	595,320.54 568,896.43	99.63 3.88%	566,324.19 1,196.02	0.14% (2,572.24)	Aa1/AA+ AAA	0.15 0.15
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	410,000.00	04/12/2022 2.88%	405,563.67 409,654.39	99.38 3.93%	407,463.74 906.44	0.10% (2,190.65)	Aa1/AA+ AAA	0.40 0.35
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	3,250,000.00	09/07/2023 5.87%	3,108,828.13 3,186,543.54	99.37 4.07%	3,229,495.75 10,427.08	0.78% 42,952.21	Aa1/AA+ AAA	2.15 1.95
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,895,000.00	03/14/2024 4.68%	1,837,557.81 1,864,829.09	99.48 4.08%	1,885,130.84 6,199.81	0.46% 20,301.75	Aaa/AA+ AA+	2.32 2.16
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,400,000.00	-- 5.01%	6,091,058.60 6,251,596.49	99.41 4.08%	6,362,387.20 20,800.00	1.54% 110,790.71	Aa1/AA+ AAA	2.40 2.22
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,890,000.00	03/14/2024 4.68%	1,840,978.13 1,862,959.57	99.76 4.08%	1,885,392.18 6,394.50	0.46% 22,432.61	Aaa/AA+ AA+	2.57 2.36
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	1,800,000.00	07/30/2024 4.46%	1,756,125.00 1,773,319.26	99.27 4.09%	1,786,896.00 5,788.50	0.43% 13,576.74	Aaa/AA+ AA+	2.65 2.43
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,456,984.03	07/30/2024 4.46%	1,416,404.75 1,432,006.25	99.06 4.09%	1,443,311.69 4,578.57	0.35% 11,305.44	Aa1/AAA AA+	2.74 2.44
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,337,024.15	95.16 4.12%	2,378,892.50 4,708.33	0.58% 41,868.35	Aa1/AA+ AAA	2.82 2.59
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	1,915,000.00	08/26/2024 4.05%	1,871,314.06 1,886,717.01	98.28 4.09%	1,882,071.58 5,593.40	0.46% (4,645.43)	Aa1/AAA AA+	2.98 2.68
3137H74P5	FHMS K-749 A2 2.12 03/26/2029	1,415,000.00	09/19/2024 3.84%	1,318,879.49 1,351,270.46	94.76 4.13%	1,340,909.19 2,499.83	0.32% (10,361.28)	Aa1/AA+ AAA	2.99 2.61
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	4,540,000.00	-- 4.05%	4,394,229.30 4,444,922.63	97.64 4.09%	4,432,996.74 12,477.43	1.07% (11,925.89)	Aa1/AA+ AAA	3.07 2.80
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,000,000.00	11/14/2024 4.62%	4,672,070.31 4,765,549.98	96.62 4.14%	4,831,050.00 12,500.00	1.17% 65,500.02	Aa1/AA+ AAA	3.49 2.88

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
3137FREH0	FHMS K-104 A2 2.253 01/25/2030	1,950,000.00	05/02/2025 4.25%	1,788,820.31 1,820,013.32	93.58 4.14%	1,824,714.45 3,661.13	0.44% 4,701.13	Aa1/AA+ AAA	3.82 3.45
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	1,887,000.00	04/17/2025 4.29%	1,893,855.12 1,892,528.95	100.60 4.18%	1,898,306.90 6,937.87	0.46% 5,777.96	Aaa/AA+ AA+	3.98 3.29
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,400,000.00	09/26/2025 3.99%	3,056,148.44 3,094,609.65	90.38 4.16%	3,072,770.40 4,184.83	0.74% (21,839.25)	Aa1/AA+ AAA	4.07 3.71
3137FYUJ3	FHMS K-128 A2 2.02 03/25/2031	6,775,000.00	10/21/2025 3.88%	6,179,805.66 6,228,796.61	90.45 4.23%	6,128,014.60 11,404.58	1.48% (100,782.01)	Aa1/AA+ AAA	4.98 4.47
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	5,000,000.00	01/15/2026 4.09%	5,081,640.63 5,078,808.70	100.55 4.31%	5,027,530.00 18,566.67	1.22% (51,278.70)	Aaa/AA+ AA+	5.40 4.62
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	4,750,000.00	02/10/2026 4.20%	4,725,019.75 4,725,433.23	98.16 4.43%	4,662,723.50 16,308.33	1.13% (62,709.73)	Aa1/AAA AA+	6.74 5.69
Total Agency CMBS		**56,802,388.01**	**4.39%**	**54,254,811.10** **54,975,479.69**	**97.03** **4.16%**	**55,046,381.45** **155,133.33**	**13.33%** **70,901.76**		**3.69** **3.26**
CASH									
CCYUSD	Receivable	20,443.65	--	20,443.65 20,443.65	1.00	20,443.65 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**20,443.65**		**20,443.65** **20,443.65**	**1.00**	**20,443.65** **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 1,159,887.48	99.65 4.11%	1,155,885.48 4,478.89	0.28% (4,002.00)	A1/AA AA-	0.11 0.11
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	750,000.00	06/25/2021 1.14%	750,382.50 750,002.62	99.60 4.59%	746,987.25 3,306.25	0.18% (3,015.37)	A2/A- A	0.12 0.12
037833DN7	APPLE INC 2.05 09/11/2026	750,000.00	12/02/2021 1.49%	768,630.00 751,121.35	99.25 3.75%	744,407.25 854.17	0.18% (6,714.10)	Aaa/AA+ NA	0.45 0.44
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	750,000.00	09/13/2021 1.27%	749,092.50 749,917.00	98.68 4.20%	740,113.50 416.67	0.18% (9,803.50)	A2/A- AA-	0.46 0.45
931142ER0	WALMART INC 1.05 09/17/2026	185,000.00	09/08/2021 1.09%	184,650.35 184,967.64	98.68 3.96%	182,556.89 75.54	0.04% (2,410.75)	Aa2/AA AA	0.47 0.45

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
87612EBM7	TARGET CORP 1.95 01/15/2027	425,000.00	01/19/2022 1.99%	424,277.50 424,885.08	98.43 3.99%	418,331.75 1,749.58	0.10% (6,553.33)	A2/A A	0.79 0.77
40139LBG7	GUARDIAN LIFE GLOBAL FUNDING 5.55 10/28/2027	790,000.00	10/25/2022 5.56%	789,763.00 789,925.37	101.96 4.25%	805,453.98 18,634.13	0.20% 15,528.61	Aa1/AA+ NA	1.58 1.47
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	2,330,000.00	01/09/2023 4.64%	2,328,462.20 2,329,451.75	100.91 4.09%	2,351,251.93 23,647.88	0.57% 21,800.18	A1/A+ A+	1.79 1.68
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,870,000.00	01/09/2023 4.91%	1,869,008.90 1,869,646.66	101.16 4.22%	1,891,609.72 20,107.69	0.46% 21,963.06	A1/A AA-	1.79 1.68
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,740,000.00	01/10/2023 4.87%	1,646,649.00 1,706,528.75	98.82 4.34%	1,719,548.04 13,407.67	0.42% 13,019.29	A3/A- NA	1.79 1.70
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,000,000.00	01/17/2023 4.38%	1,016,510.00 1,005,958.43	101.33 3.98%	1,013,270.00 9,368.06	0.25% 7,311.57	A1/A A+	1.81 1.70
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	2,000,000.00	11/20/2024 4.81%	2,009,120.00 2,003,415.69	100.51 4.64%	2,010,144.00 19,040.00	0.49% 6,728.31	A1/A AA-	1.82 0.78
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	2,710,000.00	03/12/2026 4.37%	2,716,571.75 2,716,394.39	100.03 4.48%	2,710,699.18 6,097.50	0.66% (5,695.21)	A2/A+ NA	1.96 1.85
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	2,615,000.00	04/22/2025 4.43%	2,613,169.50 2,613,739.03	100.24 4.27%	2,621,357.07 49,859.33	0.63% 7,618.04	Aa1/AA+ AAA	2.07 1.92
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,630,000.00	-- 4.99%	2,617,065.10 2,624,224.30	101.18 4.31%	2,660,997.18 37,751.46	0.64% 36,772.88	A2/A NA	2.21 1.97
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	725,000.00	11/29/2023 4.96%	748,968.50 737,411.53	103.19 4.38%	748,144.90 20,681.09	0.18% 10,733.37	Aa1/AA+ NA	2.51 2.26
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,961,257.25	99.21 4.27%	1,984,254.00 29,844.44	0.48% 22,996.75	Aa3/A NA	2.63 2.43
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.85 01/08/2029	1,500,000.00	01/03/2024 4.85%	1,500,060.00 1,500,033.27	101.03 4.45%	1,515,498.00 16,772.92	0.37% 15,464.73	Aa3/AA- AA-	2.77 2.54
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	2,000,000.00	-- 4.67%	2,003,845.16 2,002,136.20	100.88 4.37%	2,017,544.00 21,195.00	0.49% 15,407.80	Aa1/AA+ AAA	2.78 2.55
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	04/08/2024 4.91%	982,560.00 989,778.28	100.95 4.13%	1,009,532.00 9,375.00	0.24% 19,753.72	A1/A A+	2.80 2.58
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,200,000.00	04/08/2024 5.11%	1,191,588.00 1,195,037.97	101.72 4.30%	1,220,664.00 9,900.00	0.30% 25,626.03	A1/A AA-	2.84 2.60

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
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,190,000.00	02/21/2024 4.86%	1,189,583.50 1,189,757.90	101.83 4.17%	1,211,792.47 5,611.18	0.29% 22,034.57	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,500,000.00	03/18/2024 4.84%	1,500,735.00 1,500,432.86	101.76 4.20%	1,526,355.00 6,870.83	0.37% 25,922.14	A2/A A+	2.91 2.68
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	101.61 4.42%	1,356,509.52 32,594.17	0.33% 21,509.52	A2/A- AA-	3.01 2.71
06405LAH4	BANK OF NEW YORK MELLON 4.729 04/20/2029	2,750,000.00	04/17/2025 4.53%	2,765,317.50 2,760,501.03	100.71 4.50%	2,769,560.75 58,160.13	0.67% 9,059.72	Aa2/AA- AA	3.05 1.90
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	3,000,000.00	04/22/2025 4.70%	3,002,400.00 3,001,653.28	100.63 4.57%	3,018,963.00 61,503.00	0.73% 17,309.72	A2/A- A	3.07 1.91
06051GMT3	BANK OF AMERICA CORP 4.623 05/09/2029	3,000,000.00	05/14/2025 4.92%	2,987,190.00 2,990,075.62	100.43 4.51%	3,013,044.00 54,705.50	0.73% 22,968.38	A1/A- AA-	3.11 1.95
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	1,500,000.00	05/22/2024 5.17%	1,498,755.00 1,499,212.50	101.93 4.49%	1,528,938.00 25,964.58	0.37% 29,725.50	Aa3/AA+ AA+	3.16 2.85
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,135,000.00	06/03/2024 5.04%	1,132,820.80 1,133,613.24	101.64 4.44%	1,153,614.00 18,128.47	0.28% 20,000.76	Aa1/AA+ AAA	3.18 2.87
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,700,000.00	09/12/2024 3.98%	1,624,826.00 1,649,292.19	96.21 4.23%	1,635,571.70 14,766.39	0.40% (13,720.49)	A2/A A	3.21 2.99
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,700,000.00	06/18/2024 4.82%	1,694,985.00 1,696,756.45	101.54 4.23%	1,726,127.30 21,533.33	0.42% 29,370.85	A2/A A	3.24 2.87
713448FX1	PEPSICO INC 4.5 07/17/2029	2,035,000.00	07/15/2024 4.53%	2,031,845.75 2,032,921.93	100.96 4.18%	2,054,558.39 18,823.75	0.50% 21,636.46	A1/A+ NA	3.30 2.94
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	3,000,000.00	09/04/2025 4.08%	3,010,230.00 3,008,207.34	99.43 4.68%	2,982,753.00 23,817.00	0.72% (25,454.34)	A1/A AA-	3.31 2.16
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,000,000.00	08/07/2024 4.57%	1,998,320.00 1,998,872.03	100.59 4.36%	2,011,882.00 13,144.44	0.49% 13,009.97	A1/A+ A+	3.36 3.06
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	1,925,000.00	08/12/2024 4.25%	1,920,784.25 1,922,157.95	100.09 4.17%	1,926,822.98 10,555.42	0.47% 4,665.03	Aa3/A+ NA	3.37 3.10
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,441,000.00	08/12/2024 4.52%	1,449,141.56 1,446,447.36	101.12 4.29%	1,457,201.16 8,561.94	0.35% 10,753.80	A2/A A	3.38 3.01
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,520,000.00	08/12/2024 4.33%	1,517,640.24 1,518,407.87	100.45 4.16%	1,526,780.72 8,351.56	0.37% 8,372.85	Aa3/AA- NA	3.38 3.02
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	99.08 4.47%	1,981,526.00 1,160.83	0.48% (18,474.00)	Aa1/AA+ NA	3.49 3.21

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
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	2,950,000.00	10/17/2025 4.25%	2,950,370.50 2,950,315.88	98.84 4.61%	2,915,774.10 53,849.55	0.71% (34,541.78)	A1/A- A+	3.55 2.35
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	3,155,000.00	-- 4.29%	3,155,396.00 3,155,337.47	99.07 4.54%	3,125,560.70 58,234.29	0.76% (29,776.77)	A2/BBB+ A	3.56 2.35
00287YBX6	ABBVIE INC 3.2 11/21/2029	2,200,000.00	09/24/2025 4.04%	2,130,128.00 2,138,781.45	96.41 4.28%	2,120,945.20 25,422.22	0.51% (17,836.25)	A2/A- NA	3.64 3.35
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 3,017,901.73	101.61 4.30%	3,048,336.00 51,008.00	0.74% 30,434.27	Aa2/AA- AA	3.65 3.27
26444HAH4	DUKE ENERGY FLORIDA LLC 2.5 12/01/2029	2,000,000.00	12/02/2024 4.63%	1,812,380.00 1,862,165.13	93.73 4.37%	1,874,522.00 16,666.67	0.45% 12,356.87	A1/A NA	3.67 3.42
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,490,000.00	01/02/2025 4.95%	2,484,870.60 2,486,126.26	100.87 4.65%	2,511,568.38 27,791.17	0.61% 25,442.12	Aa3/AA- AA-	3.78 3.38
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	3,000,000.00	02/12/2025 5.18%	2,998,620.00 2,999,016.76	101.41 4.75%	3,042,195.00 32,331.25	0.74% 43,178.24	A1/A- A+	3.80 2.55
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 1,503,306.33	101.74 4.45%	1,526,034.00 11,137.50	0.37% 22,727.67	A2/NA A	3.86 3.39
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	2,000,000.00	03/03/2025 4.82%	1,998,240.00 1,998,617.83	99.95 4.81%	1,999,018.00 6,933.33	0.48% 400.17	A3/BBB+ NA	3.93 3.53
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	100.58 4.64%	2,011,538.00 40,783.00	0.49% 11,538.00	Aa1/AA+ NA	4.08 3.59
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	2,000,000.00	05/01/2025 4.58%	1,997,340.00 1,997,819.27	99.67 4.64%	1,993,496.00 36,400.00	0.48% (4,323.27)	Aa3/AA+ AA+	4.10 3.63
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	4,000,000.00	08/19/2025 4.32%	3,706,760.00 3,743,455.96	92.87 4.50%	3,714,680.00 22,377.78	0.90% (28,775.96)	A3/A NA	4.29 3.96
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	3,000,000.00	09/08/2025 4.03%	2,989,230.00 2,990,397.83	98.70 4.27%	2,960,937.00 5,266.67	0.72% (29,460.83)	A2/A A	4.46 4.03
141781CF9	CARGILL INC 4.125 10/23/2030	2,200,000.00	10/20/2025 4.14%	2,198,343.40 2,198,488.56	98.55 4.48%	2,168,130.80 39,829.17	0.53% (30,357.76)	A2/A NA	4.56 4.04
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	3,000,000.00	11/13/2025 4.15%	2,999,880.00 2,999,888.74	99.10 4.37%	2,973,063.00 45,650.00	0.72% (26,825.74)	A2/A+ A+	4.64 4.11
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 2,003,264.80	98.85 4.57%	1,976,948.00 26,516.67	0.48% (26,316.80)	A2/NA A	4.70 4.15

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
64952WFR9	NEW YORK LIFE GLOBAL FUNDING 4.25 01/09/2031	2,190,000.00	01/05/2026 4.29%	2,186,496.00 2,186,653.35	98.81 4.53%	2,164,017.84 21,200.42	0.52% (22,635.51)	Aa1/AA+ AAA	4.78 4.23
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	2,715,000.00	01/06/2026 4.30%	2,714,755.65 2,714,766.09	98.59 4.63%	2,676,761.94 25,294.75	0.65% (38,004.15)	Aa1/AA+ AAA	4.79 4.23
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	2,000,000.00	01/29/2026 4.34%	2,002,760.00 2,002,673.84	99.29 4.54%	1,985,748.00 14,097.22	0.48% (16,925.84)	Aa3/AA- AA-	4.85 4.28
92826CAZ5	VISA INC 4.1 02/12/2031	2,690,000.00	02/03/2026 4.13%	2,686,395.40 2,686,490.15	99.90 4.12%	2,687,339.59 15,011.69	0.65% 849.44	Aa3/AA- NA	4.87 4.35
Total Corporate		**112,951,000.00**	**4.44%**	**112,196,232.91** **112,384,497.01**	**99.75** **4.41%**	**112,626,863.64** **1,276,617.14**	**27.27%** **242,366.63**		**3.29** **2.79**
MONEY MARKET FUND									
X9X9USDDTP38	DREYFUS TRS SEC INST	12,250,204.44	-- 3.52%	12,250,204.44 12,250,204.44	1.00 3.52%	12,250,204.44 0.00	2.97% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**12,250,204.44**	**3.52%**	**12,250,204.44** **12,250,204.44**	**1.00** **3.52%**	**12,250,204.44** **0.00**	**2.97%** **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 2,890,685.73	101.76 3.93%	2,930,765.76 21,600.00	0.71% 40,080.03	Aa2/AA- AA	3.34 3.05
57582TEA6	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	2,500,000.00	06/10/2025 4.32%	2,503,250.00 2,502,734.38	101.25 4.02%	2,531,347.50 36,250.00	0.61% 28,613.12	Aa1/AA+ AA+	4.17 3.73
13063DYT9	CALIFORNIA ST 1.75 11/01/2030	2,000,000.00	08/20/2025 4.05%	1,786,820.00 1,811,866.97	90.27 4.10%	1,805,376.00 14,583.33	0.44% (6,490.97)	Aa2/AA- AA	4.59 4.29
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	4,500,000.00	10/31/2025 4.26%	4,523,940.00 4,522,570.39	99.70 4.40%	4,486,576.50 78,843.75	1.09% (35,993.89)	Aa2/AA- AA	6.59 5.57
Total Municipal Bonds		**11,880,000.00**	**4.27%**	**11,709,187.60** **11,727,857.47**	**99.10** **4.16%**	**11,754,065.76** **151,277.08**	**2.85%** **26,208.29**		**4.95** **4.35**
SUPRANATIONAL									

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
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,520,000.00	04/13/2021 0.97%	1,513,038.40 1,519,927.56	99.84 3.84%	1,517,613.60 5,948.06	0.37% (2,313.96)	Aaa/AAA NA	0.05 0.05
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 3,211,275.15	100.04 3.86%	3,251,170.00 57,720.00	0.79% 39,894.85	Aaa/AAA NA	3.54 3.22
Total Supranational		**4,770,000.00**	**3.21%**	**4,710,128.40** **4,731,202.71**	**99.97** **3.86%**	**4,768,783.60** **63,668.06**	**1.15%** **37,580.89**		**2.43** **2.21**
US TREASURY									
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	07/30/2024 4.36%	4,001,250.00 4,000,207.19	100.21 3.71%	4,008,420.00 29,005.52	0.97% 8,212.81	Aa1/AA+ AA+	0.33 0.33
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	375,000.00	08/04/2021 0.68%	373,989.26 374,932.84	98.97 3.74%	371,135.63 388.47	0.09% (3,797.21)	Aa1/AA+ AA+	0.33 0.33
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,240,000.00	-- 1.08%	2,217,766.81 2,237,765.70	98.59 3.76%	2,208,447.36 53.55	0.53% (29,318.34)	Aa1/AA+ AA+	0.50 0.49
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	3,000,000.00	11/21/2024 4.30%	2,990,156.25 2,997,038.53	100.18 3.81%	3,005,274.00 51,961.33	0.73% 8,235.47	Aa1/AA+ AA+	0.59 0.56
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	740,000.00	11/15/2021 1.25%	735,490.63 739,469.05	98.48 3.80%	728,737.94 3,495.58	0.18% (10,731.11)	Aa1/AA+ AA+	0.59 0.57
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	02/15/2023 4.17%	4,685,742.19 4,923,942.92	98.83 3.71%	4,941,250.00 341.53	1.20% 17,307.08	Aa1/AA+ AA+	1.00 0.97
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,500.00 4,009,800.74	100.68 3.83%	4,027,188.00 36,740.33	0.98% 17,387.26	Aa1/AA+ AA+	1.29 1.23
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	5,000,000.00	11/14/2024 4.23%	4,984,765.63 4,991,727.12	100.43 3.85%	5,021,485.00 78,055.94	1.22% 29,757.88	Aa1/AA+ AA+	1.63 1.53
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,800,000.00	12/16/2022 3.70%	1,813,851.56 1,804,663.21	100.06 3.84%	1,801,054.80 23,377.75	0.44% (3,608.41)	Aa1/AA+ AA+	1.67 1.58
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,800,000.00	12/28/2022 3.96%	3,785,816.67 3,795,028.44	100.07 3.83%	3,802,671.40 37,015.88	0.92% 7,642.96	Aa1/AA+ AA+	1.75 1.66
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	02/03/2023 3.61%	4,974,023.44 4,990,437.20	99.43 3.82%	4,971,485.00 29,005.52	1.20% (18,952.20)	Aa1/AA+ AA+	1.84 1.75
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,750,000.00	-- 4.04%	3,743,164.07 3,747,424.26	100.33 3.82%	3,762,303.75 13,043.48	0.91% 14,879.49	Aa1/AA+ AA+	1.92 1.82

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
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	5,000,000.00	-- 4.01%	4,928,007.82 4,962,365.95	99.61 3.81%	4,980,275.00 60,748.63	1.21% 17,909.05	Aa1/AA+ AA+	2.17 2.04
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	5,000,000.00	-- 4.42%	4,936,132.82 4,969,779.20	100.69 3.81%	5,034,375.00 34,185.08	1.22% 64,595.80	Aa1/AA+ AA+	2.33 2.19
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	3,000,000.00	10/27/2023 4.79%	3,011,367.19 3,005,873.36	102.55 3.83%	3,076,524.00 61,408.84	0.75% 70,650.64	Aa1/AA+ AA+	2.59 2.36
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,100,000.00	12/28/2023 3.83%	1,126,812.50 1,114,524.68	101.38 3.82%	1,115,210.80 16,129.81	0.27% 686.12	Aa1/AA+ AA+	2.67 2.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	3,750,000.00	-- 3.99%	3,710,400.39 3,728,058.89	99.80 3.83%	3,742,530.00 35,350.48	0.91% 14,471.11	Aa1/AA+ AA+	2.75 2.56
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	5,500,000.00	-- 4.30%	5,427,304.69 5,458,225.54	100.45 3.83%	5,524,920.50 36,464.09	1.34% 66,694.96	Aa1/AA+ AA+	2.84 2.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	04/10/2024 4.57%	4,901,367.19 4,940,494.26	100.83 3.83%	5,041,600.00 563.52	1.22% 101,105.74	Aa1/AA+ AA+	3.00 2.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	4,000,000.00	05/03/2024 4.48%	4,025,546.88 4,015,791.34	102.27 3.84%	4,090,624.00 77,679.56	0.99% 74,832.66	Aa1/AA+ AA+	3.08 2.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,000,000.00	06/21/2024 4.26%	2,021,484.38 2,013,782.43	101.94 3.84%	2,038,750.00 30,164.84	0.49% 24,967.57	Aa1/AA+ AA+	3.17 2.89
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,250,000.00	07/18/2024 4.09%	2,265,908.20 2,260,441.13	101.21 3.85%	2,277,245.25 24,038.33	0.55% 16,804.12	Aa1/AA+ AA+	3.25 2.98
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	4,000,000.00	07/30/2024 4.04%	3,993,281.25 3,995,522.06	100.45 3.86%	4,017,812.00 26,519.34	0.97% 22,289.94	Aa1/AA+ AA+	3.33 3.08
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	11,000,000.00	-- 3.49%	11,065,312.50 11,045,060.13	99.23 3.87%	10,915,784.00 34,673.91	2.64% (129,276.13)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/04/2024 3.76%	2,964,375.00 2,974,970.45	98.80 3.87%	2,963,907.00 286.89	0.72% (11,063.45)	Aa1/AA+ AA+	3.50 3.26
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	5,000,000.00	11/19/2024 4.24%	4,975,390.63 4,982,162.98	100.82 3.88%	5,041,015.00 86,602.21	1.22% 58,852.02	Aa1/AA+ AA+	3.59 3.25
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	5,000,000.00	12/16/2024 4.25%	4,971,289.06 4,978,748.51	100.83 3.88%	5,041,405.00 69,127.75	1.22% 62,656.49	Aa1/AA+ AA+	3.67 3.33
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	-- 4.04%	4,991,093.75 4,992,731.56	100.38 3.89%	5,018,945.00 17,391.30	1.22% 26,213.44	Aa1/AA+ AA+	3.91 3.58
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	7,000,000.00	-- 3.86%	6,930,742.19 6,941,102.88	98.96 3.91%	6,927,536.00 693.31	1.68% (13,566.88)	Aa1/AA+ AA+	4.00 3.68

HOLDINGS REPORT

City of San Mateo Externally Managed | Account #10717 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	8,000,000.00	-- 4.01%	7,950,859.38 7,959,352.01	99.89 3.90%	7,991,248.00 130,165.75	1.94% 31,895.99	Aa1/AA+ AA+	4.08 3.68
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	10,000,000.00	-- 4.01%	9,995,507.82 9,996,250.84	100.34 3.91%	10,033,980.00 134,065.93	2.43% 37,729.16	Aa1/AA+ AA+	4.17 3.75
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	07/09/2025 3.98%	4,976,562.50 4,979,982.62	99.85 3.91%	4,992,385.00 48,705.11	1.21% 12,402.38	Aa1/AA+ AA+	4.25 3.85
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	10,000,000.00	-- 3.70%	9,967,851.56 9,971,463.84	98.77 3.93%	9,877,340.00 31,521.74	2.39% (94,123.84)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	7,500,000.00	-- 3.71%	7,472,851.57 7,474,227.07	98.75 3.93%	7,406,542.50 742.83	1.79% (67,684.57)	Aa1/AA+ AA+	4.50 4.11
Total US Treasury		**155,805,000.00**	**3.97%**	**154,937,965.78 155,373,348.93**	**100.01 3.86%**	**155,799,406.93 1,259,714.12**	**37.73% 426,057.99**		**3.00 2.76**
Total Portfolio		**415,135,190.07**	**4.08%**	**410,783,644.35 412,144,193.21**	**96.58 4.06%**	**412,948,982.91 3,118,072.61**	**100.00% 804,789.70**		**2.99 2.51**
Total Market Value + Accrued						**416,067,055.52**			

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%	151,535.16 150,977.77	100.58 4.14%	150,874.35 322.00	1.49% (103.42)	NA/AAA AAA	1.80 0.79
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	150,000.00	09/11/2025 3.75%	152,496.09 151,929.82	100.72 4.21%	151,086.60 307.33	1.49% (843.22)	NA/AAA AAA	3.04 1.61
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	150,000.00	09/11/2025 3.84%	151,769.53 151,485.44	100.37 4.12%	150,561.15 289.33	1.49% (924.29)	NA/AAA AAA	3.63 1.42
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	150,000.00	09/03/2025 3.96%	151,148.44 150,960.91	100.19 4.17%	150,278.25 267.50	1.49% (682.66)	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	150,000.00	09/03/2025 3.90%	151,804.69 151,421.38	100.52 4.12%	150,779.10 289.33	1.49% (642.28)	NA/AAA AAA	4.12 1.99
05522RDK1	BACCT 2025-1 A 4.31 05/15/2030	112,000.00	09/11/2025 3.74%	113,693.13 113,344.44	100.38 4.16%	112,421.01 214.54	1.11% (923.43)	NA/AAA AAA	4.12 1.99
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	100,000.00	09/08/2025 3.82%	100,992.19 100,797.57	100.25 4.08%	100,254.40 184.89	0.99% (543.17)	NA/AAA AAA	4.29 2.14
Total ABS		**962,000.00**	**3.87%**	**973,439.23 970,917.33**	**100.44 4.15%**	**966,254.86 1,874.93**	**9.56% (4,662.47)**		**3.52 1.56**
AGENCY CMBS									
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	200,000.00	09/11/2025 3.72%	200,468.75 200,387.89	99.27 4.09%	198,544.00 643.17	1.96% (1,843.89)	Aaa/AA+ AA+	2.65 2.43
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	100,000.00	09/08/2025 3.75%	98,828.13 99,019.19	98.08 4.09%	98,079.00 285.17	0.97% (940.19)	Aa1/AAA AA+	2.91 2.66
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	200,000.00	09/03/2025 3.90%	197,195.31 197,648.04	98.28 4.09%	196,561.00 584.17	1.94% (1,087.04)	Aa1/AAA AA+	2.98 2.68
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	200,000.00	09/03/2025 3.92%	192,117.19 193,303.66	96.08 4.10%	192,154.20 464.17	1.90% (1,149.46)	Aa1/AA+ AAA	3.24 2.93
3137FQKC6	FHMS K-102 A2 2.537 10/25/2029	100,000.00	09/08/2025 3.82%	95,156.25 95,816.91	94.83 4.12%	94,833.10 211.42	0.94% (983.81)	Aa1/AA+ AAA	3.57 3.25
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	300,000.00	-- 3.97%	269,707.03 273,321.34	90.38 4.16%	271,126.80 369.25	2.68% (2,194.54)	Aa1/AA+ AAA	4.07 3.71
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	150,000.00	02/19/2026 3.90%	136,412.11 136,718.14	89.80 4.22%	134,704.20 230.75	1.33% (2,013.94)	Aa1/AA+ AAA	4.82 4.45

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 Agency CMBS		**1,250,000.00**	**3.87%**	**1,189,884.77** **1,196,215.16**	**95.03** **4.12%**	**1,186,002.30** **2,788.08**	**11.73%** **(10,212.86)**		**3.47** **3.16**
CASH									
CCYUSD	Receivable	177.97	--	177.97 177.97	1.00	177.97 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**177.97**		**177.97** **177.97**	**1.00**	**177.97** **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%	101,573.00 101,214.05	100.80 3.99%	100,801.40 667.50	1.00% (412.65)	A1/A+ NA	1.86 1.67
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	65,000.00	03/12/2026 4.37%	65,159.05 65,154.76	100.03 4.48%	65,016.77 146.25	0.64% (137.99)	A2/A+ NA	1.96 1.85
24422EYD5	JOHN DEERE CAPITAL CORP 4.25 06/05/2028	100,000.00	09/03/2025 3.93%	100,822.00 100,651.06	100.32 4.09%	100,315.40 1,369.44	0.99% (335.66)	A1/A A+	2.18 2.03
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	100,000.00	09/03/2025 3.96%	100,389.00 100,313.44	99.91 4.14%	99,912.60 523.89	0.99% (400.84)	A2/A A+	2.38 2.23
89236TNR2	TOYOTA MOTOR CREDIT CORP 4.05 09/05/2028	100,000.00	09/03/2025 4.00%	100,143.00 100,115.86	99.68 4.19%	99,675.50 292.50	0.99% (440.36)	A1/A+ A+	2.43 2.28
532457DB1	ELI LILLY AND CO 4.0 10/15/2028	100,000.00	09/19/2025 3.86%	100,374.00 100,308.40	99.89 4.05%	99,889.20 2,455.56	0.99% (419.20)	Aa3/A+ NA	2.54 2.33
38141GWV2	GOLDMAN SACHS GROUP INC 3.814 04/23/2029	100,000.00	09/19/2025 4.43%	99,385.00 99,474.74	98.65 4.70%	98,646.30 1,673.92	0.98% (828.44)	A2/BBB+ A	3.06 1.93
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	100,000.00	09/03/2025 4.14%	99,487.00 99,563.04	98.88 4.37%	98,881.40 844.44	0.98% (681.64)	A3/A- NA	3.29 3.02
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	100,000.00	09/03/2025 4.14%	100,564.00 100,451.74	99.93 4.41%	99,928.60 858.11	0.99% (523.14)	A2/A- A	3.30 2.15
95000U4A8	WELLS FARGO & CO 4.078 09/15/2029	100,000.00	09/19/2025 4.32%	99,933.00 99,941.80	98.90 4.55%	98,899.90 181.24	0.98% (1,041.90)	A1/BBB+ A+	3.46 2.30
6174468G7	MORGAN STANLEY 4.431 01/23/2030	100,000.00	09/03/2025 4.25%	100,571.00 100,474.53	99.55 4.85%	99,549.80 836.97	0.98% (924.73)	A1/A- A+	3.82 2.59

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
637432NV3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4 03/15/2030	100,000.00	09/19/2025 4.02%	93,433.00 94,200.15	92.85 4.39%	92,849.70 106.67	0.92% (1,350.45)	A1/A- A+	3.96 3.70
12572QAL9	CME GROUP INC 4.4 03/15/2030	100,000.00	09/19/2025 4.02%	101,511.00 101,331.41	100.30 4.32%	100,302.40 195.56	0.99% (1,029.01)	Aa3/AA- AA-	3.96 3.52
00287YDZ9	ABBVIE INC 4.875 03/15/2030	100,000.00	09/19/2025 4.04%	103,335.00 102,938.62	101.99 4.32%	101,994.90 216.67	1.01% (943.72)	A2/A- NA	3.96 3.50
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	100,000.00	09/19/2025 4.01%	91,417.00 92,391.65	91.01 4.38%	91,009.00 812.50	0.90% (1,382.65)	A2/A+ A+	4.08 3.82
341081GP6	FLORIDA POWER & LIGHT CO 4.625 05/15/2030	100,000.00	09/11/2025 3.99%	102,612.00 102,292.84	100.97 4.36%	100,969.10 1,747.22	1.00% (1,323.74)	Aa2/A+ AA-	4.12 3.52
747525BU6	QUALCOMM INC 4.5 05/20/2030	100,000.00	09/19/2025 4.03%	101,953.00 101,729.77	100.58 4.34%	100,583.10 1,637.50	1.00% (1,146.67)	A2/A NA	4.14 3.61
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	100,000.00	09/03/2025 4.29%	100,958.00 100,812.81	100.09 4.73%	100,094.00 1,356.82	0.99% (718.81)	A1/A AA-	4.21 2.91
26444HAJ0	DUKE ENERGY FLORIDA LLC 1.75 06/15/2030	100,000.00	09/03/2025 4.23%	89,373.00 90,645.80	89.48 4.52%	89,480.70 515.28	0.89% (1,165.10)	A1/A NA	4.21 3.95
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	100,000.00	09/03/2025 4.26%	100,473.00 100,415.89	99.87 4.41%	99,866.80 1,093.75	0.99% (549.09)	A2/A NA	4.25 3.80
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	100,000.00	09/03/2025 4.23%	93,096.00 93,908.92	92.87 4.50%	92,867.00 559.44	0.92% (1,041.92)	A3/A NA	4.29 3.96
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	100,000.00	09/03/2025 4.57%	96,015.00 96,482.11	95.91 4.67%	95,906.00 603.31	0.95% (576.11)	A1/A- AA-	4.31 3.08
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	100,000.00	09/03/2025 4.11%	101,729.00 101,474.70	100.55 4.63%	100,545.50 829.83	0.99% (929.20)	Aa3/A AA-	4.32 3.03
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	75,000.00	09/08/2025 4.03%	74,730.75 74,759.95	98.70 4.27%	74,023.43 131.67	0.73% (736.52)	A2/A A	4.46 4.03
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	100,000.00	09/19/2025 4.05%	100,445.00 100,397.46	99.43 4.29%	99,425.90 184.44	0.98% (971.56)	Aa3/A+ NA	4.46 4.02
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	100,000.00	09/30/2025 4.33%	100,000.00 100,000.00	98.86 4.61%	98,856.90 2,103.40	0.98% (1,143.10)	Aa1/AA+ NA	4.52 3.97
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	75,000.00	02/09/2026 4.26%	75,396.00 75,385.11	99.29 4.54%	74,465.55 528.65	0.74% (919.56)	Aa3/AA- AA-	4.85 4.28

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

San Mateo Pension Stabilization | Account #10941 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		**2,615,000.00**	**4.13%**	**2,594,876.80** **2,596,830.61**	**98.56** **4.41%**	**2,574,756.85** **22,472.54**	**25.47%** **(22,073.76)**		**3.64** **3.06**
MONEY MARKET FUND									
X9X9USDDTP38	DREYFUS TRS SEC INST	53,601.30	-- 3.52%	53,601.30 53,601.30	1.00 3.52%	53,601.30 0.00	0.53% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**53,601.30**	**3.52%**	**53,601.30** **53,601.30**	**1.00** **3.52%**	**53,601.30** **0.00**	**0.53%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	100,000.00	10/31/2025 4.26%	100,532.00 100,501.56	99.70 4.40%	99,701.70 1,752.08	0.99% (799.86)	Aa2/AA- AA	6.59 5.57
Total Municipal Bonds		**100,000.00**	**4.26%**	**100,532.00** **100,501.56**	**99.70** **4.40%**	**99,701.70** **1,752.08**	**0.99%** **(799.86)**		**6.59** **5.57**
US TREASURY									
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	250,000.00	09/02/2025 3.89%	251,123.05 250,441.43	100.21 3.78%	250,533.25 1,359.63	2.48% 91.82	Aa1/AA+ AA+	0.38 0.37
912797RS8	UNITED STATES TREASURY 09/03/2026	250,000.00	09/11/2025 3.64%	241,362.67 246,239.36	98.45 3.70%	246,133.00 0.00	2.44% (106.36)	P-1/A-1+ F1+	0.43 0.42
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	250,000.00	09/02/2025 3.75%	251,337.89 250,820.47	100.33 3.75%	250,816.50 896.74	2.48% (3.97)	Aa1/AA+ AA+	0.91 0.89
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	250,000.00	09/11/2025 3.60%	252,353.52 251,491.85	100.48 3.73%	251,207.00 490.83	2.49% (284.85)	Aa1/AA+ AA+	0.96 0.93
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	250,000.00	09/19/2025 3.61%	253,535.16 252,409.80	100.73 3.82%	251,836.00 4,257.60	2.49% (573.80)	Aa1/AA+ AA+	1.12 1.07
91282CNL1	UNITED STATES TREASURY 3.75 06/30/2027	250,000.00	09/19/2025 3.59%	250,664.06 250,467.72	99.92 3.81%	249,804.75 2,356.70	2.47% (662.97)	Aa1/AA+ AA+	1.25 1.20
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	250,000.00	09/02/2025 3.67%	250,371.09 250,261.49	99.88 3.84%	249,687.50 1,165.40	2.47% (573.99)	Aa1/AA+ AA+	1.38 1.32
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	250,000.00	09/11/2025 3.53%	249,267.58 249,468.42	99.35 3.84%	248,369.25 389.78	2.46% (1,099.17)	Aa1/AA+ AA+	1.46 1.40

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

San Mateo Pension Stabilization | Account #10941 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	250,000.00	09/19/2025 3.57%	252,851.56 252,156.86	100.43 3.85%	251,074.25 3,902.80	2.48% (1,082.61)	Aa1/AA+ AA+	1.63 1.53
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	250,000.00	09/02/2025 3.64%	253,388.67 252,565.03	100.71 3.83%	251,767.50 2,230.66	2.49% (797.53)	Aa1/AA+ AA+	1.79 1.70
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	250,000.00	09/19/2025 3.55%	251,933.59 251,525.51	100.11 3.81%	250,283.25 447.52	2.48% (1,242.26)	Aa1/AA+ AA+	1.96 1.86
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	250,000.00	09/02/2025 3.63%	255,205.08 254,205.02	101.25 3.83%	253,125.00 951.09	2.50% (1,080.02)	Aa1/AA+ AA+	2.42 2.27
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	250,000.00	09/19/2025 3.56%	248,701.17 248,928.97	98.97 3.82%	247,422.00 389.78	2.45% (1,506.97)	Aa1/AA+ AA+	2.46 2.33
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	09/04/2025 3.57%	246,630.86 247,231.36	98.26 3.83%	245,644.50 2,956.66	2.43% (1,586.86)	Aa1/AA+ AA+	2.63 2.46
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	250,000.00	09/02/2025 3.65%	241,767.58 243,138.56	96.75 3.83%	241,875.00 815.78	2.39% (1,263.56)	Aa1/AA+ AA+	2.88 2.73
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/02/2025 3.68%	244,892.58 245,628.22	97.64 3.87%	244,111.25 679.35	2.42% (1,516.97)	Aa1/AA+ AA+	3.42 3.19
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	250,000.00	09/04/2025 3.63%	252,451.17 252,128.08	99.93 3.89%	249,834.00 2,435.26	2.47% (2,294.08)	Aa1/AA+ AA+	3.75 3.43
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	250,000.00	09/02/2025 3.70%	253,037.11 252,647.97	100.38 3.89%	250,947.25 869.57	2.48% (1,700.72)	Aa1/AA+ AA+	3.91 3.58
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	250,000.00	09/02/2025 3.75%	252,792.97 252,465.67	100.32 3.92%	250,791.00 1,657.46	2.48% (1,674.67)	Aa1/AA+ AA+	4.33 3.92
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	250,000.00	09/11/2025 3.55%	250,888.67 250,790.20	98.77 3.93%	246,933.50 788.04	2.44% (3,856.70)	Aa1/AA+ AA+	4.42 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	250,000.00	12/08/2025 3.76%	247,031.25 247,215.88	98.16 3.93%	245,400.50 2,932.69	2.43% (1,815.38)	Aa1/AA+ AA+	4.67 4.21
Total US Treasury		**5,250,000.00**	**3.64%**	**5,251,587.28 5,252,227.87**	**99.59 3.83%**	**5,227,596.25 31,973.32**	**51.72% (24,631.62)**		**2.29 2.13**
Total Portfolio		**10,230,779.27**	**3.82%**	**10,164,099.35 10,170,471.80**	**98.35 4.05%**	**10,108,091.22 60,860.96**	**100.00% (62,380.57)**		**2.92 2.46**
Total Market Value + Accrued						**10,168,952.18**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of San Mateo Reporting | Account #10719 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	710,639.01	--	710,639.01 710,639.01	1.00	710,639.01 0.00	0.38% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**710,639.01**		**710,639.01** **710,639.01**	**1.00**	**710,639.01** **0.00**	**0.38%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	73,905,797.37	-- 3.82%	73,905,797.37 73,905,797.37	1.00 3.82%	73,905,797.37 0.00	39.65% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**73,905,797.37**	**3.82%**	**73,905,797.37** **73,905,797.37**	**1.00** **3.82%**	**73,905,797.37** **0.00**	**39.65%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$00	CAMP	69,794,954.54	-- 3.80%	69,794,954.54 69,794,954.54	1.00 3.80%	69,794,954.54 0.00	37.45% 0.00	NA/AAAm NA	0.00 0.00
90SMCP$00	San Mateo County Investment Pool	41,963,470.77	-- 3.93%	41,963,470.77 41,963,470.77	1.00 3.93%	41,963,470.77 0.00	22.52% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		**111,758,425.31**	**3.85%**	**111,758,425.31** **111,758,425.31**	**1.00** **3.85%**	**111,758,425.31** **0.00**	**59.96%** **0.00**		**0.00** **0.00**
Total Portfolio		**186,374,861.69**	**3.84%**	**186,374,861.69** **186,374,861.69**	**1.00** **3.84%**	**186,374,861.69** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**186,374,861.69**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2026	64952WFR9	2,190,000.00	NEW YORK LIFE GLOBAL FUNDING 4.25 01/09/2031	99.840	4.29%	(2,186,496.00)	0.00	(2,186,496.00)	0.00
Purchase	01/13/2026	66815L2Z1	2,715,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	99.991	4.30%	(2,714,755.65)	0.00	(2,714,755.65)	0.00
Purchase	01/21/2026	3137HH5X5	5,000,000.00	FHMS K757 A2 4.456 08/25/2031	101.633	4.09%	(5,081,640.63)	(12,377.78)	(5,094,018.41)	0.00
Purchase	01/21/2026	91282CPA3	2,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.117	3.83%	(2,477,929.69)	(28,133.59)	(2,506,063.28)	0.00
Purchase	02/03/2026	6944PL3M9	2,000,000.00	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.138	4.34%	(2,002,760.00)	0.00	(2,002,760.00)	0.00
Purchase	02/03/2026	6944PL3M9	2,000,000.00	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.138	4.34%	(2,002,760.00)	0.00	0.00	0.00
Purchase	02/03/2026	6944PL3M9	(2,000,000.00)	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.138	4.34%	2,002,760.00	0.00	0.00	0.00
Purchase	02/12/2026	92826CAZ5	2,690,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(2,686,395.40)	0.00	(2,686,395.40)	0.00
Purchase	02/19/2026	3137HQDH1	4,750,000.00	FHMS K-764 A2 4.12 12/25/2032	99.474	4.20%	(4,725,019.75)	(9,785.00)	(4,734,804.75)	0.00
Purchase	03/13/2026	79466LAQ7	1,355,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(1,357,899.70)	0.00	(1,357,899.70)	0.00
Purchase	03/13/2026	79466LAQ7	1,355,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(1,358,672.05)	0.00	(1,358,672.05)	0.00
Total Purchase			**24,555,000.00**				**(24,591,568.87)**	**(50,296.37)**	**(24,641,865.24)**	**0.00**
TOTAL ACQUISITIONS			**24,555,000.00**				**(24,591,568.87)**	**(50,296.37)**	**(24,641,865.24)**	**0.00**
DISPOSITIONS										

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Call Redemption	03/16/2026	438516CJ3	(1,510,000.00)	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	102.161	4.44%	1,542,631.10	0.00	1,542,631.10	19,989.08
Total Call Redemption			**(1,510,000.00)**				**1,542,631.10**	**0.00**	**1,542,631.10**	**19,989.08**
Maturity	01/15/2026	91282CGE5	(2,500,000.00)	UNITED STATES TREASURY 3.875 01/15/2026	100.000	3.84%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	02/15/2026	91282CGL9	(4,800,000.00)	UNITED STATES TREASURY 4.0 02/15/2026	100.000	4.09%	4,800,000.00	0.00	4,800,000.00	0.00
Maturity	03/30/2026	3130ALV92	(1,750,000.00)	FEDERAL HOME LOAN BANKS 1.05 03/30/2026	100.000	1.05%	1,750,000.00	0.00	1,750,000.00	0.00
Maturity	03/30/2026	3130ALVG6	(3,000,000.00)	FEDERAL HOME LOAN BANKS 1.375 03/30/2026	100.000	1.38%	3,000,000.00	0.00	3,000,000.00	0.00
Total Maturity			**(12,050,000.00)**				**12,050,000.00**	**0.00**	**12,050,000.00**	**0.00**
Sale	01/06/2026	64952WEY5	(2,000,000.00)	NEW YORK LIFE GLOBAL FUNDING 4.85 01/09/2028	101.882	4.83%	2,037,640.00	47,691.67	2,085,331.67	36,870.41
Sale	01/07/2026	91282CGE5	(1,500,000.00)	UNITED STATES TREASURY 3.875 01/15/2026	100.004	3.84%	1,500,058.59	27,798.91	1,527,857.50	49.59
Sale	01/21/2026	3137FETN0	(4,000,000.00)	FHMS K-073 A2 3.35 01/25/2028	99.074	4.36%	3,962,968.75	7,444.44	3,970,413.19	29,909.58
Sale	01/29/2026	91324PEC2	(915,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	99.234	1.09%	907,991.10	2,162.96	910,154.06	(7,114.46)
Sale	02/02/2026	91282CGL9	(200,000.00)	UNITED STATES TREASURY 4.0 02/15/2026	99.996	4.09%	199,992.19	3,717.39	203,709.58	(1.79)
Sale	02/05/2026	69371RS31	(1,300,000.00)	PACCAR FINANCIAL CORP 4.6 01/10/2028	101.708	4.71%	1,322,204.00	4,152.78	1,326,356.78	24,634.84
Sale	02/05/2026	931142FB4	(2,000,000.00)	WALMART INC 3.9 04/15/2028	100.397	3.75%	2,007,940.00	23,833.33	2,031,773.33	2,362.26

TRANSACTION LEDGER

City of San Mateo Externally Managed | Account #10717|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	02/17/2026	3137F4D41	(2,200,000.00)	FHMS K-074 A2 3.6 01/25/2028	99.575	5.78%	2,180,639.83	3,497.72	2,184,137.55	32,823.17
Sale	02/17/2026	3137BUX60CMO	(467,000.00)	FHMS K-062 A2 3.413 12/25/2026	99.551	2.91%	460,565.35	700.29	461,265.64	(3,634.62)
Sale	02/17/2026	3137BVZ82	(840,000.00)	FHMS K-063 A2 3.43 01/25/2027	99.571	2.95%	830,779.84	1,269.09	832,048.93	(6,477.69)
Total Sale			**(15,422,000.00)**				**15,410,779.66**	**122,268.57**	**15,533,048.23**	**109,421.29**
TOTAL DISPOSITIONS			**(28,982,000.00)**				**29,003,410.76**	**122,268.57**	**29,125,679.33**	**129,410.37**

TRANSACTION LEDGER

San Mateo Pension Stabilization | Account #10941|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/10/2026	6944PL3M9	75,000.00	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.528	4.26%	(75,396.00)	(63.80)	(75,459.80)	0.00
Purchase	02/20/2026	3137F9Z79	150,000.00	FHMS K-125 A2 1.846 01/25/2031	90.941	3.90%	(136,412.11)	(146.14)	(136,558.25)	0.00
Purchase	03/13/2026	79466LAQ7	35,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(35,094.85)	0.00	(35,094.85)	0.00
Purchase	03/13/2026	79466LAQ7	30,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(30,064.20)	0.00	(30,064.20)	0.00
Total Purchase			**290,000.00**				**(276,967.16)**	**(209.94)**	**(277,177.10)**	**0.00**
TOTAL ACQUISITIONS			**290,000.00**				**(276,967.16)**	**(209.94)**	**(277,177.10)**	**0.00**
DISPOSITIONS										
Sale	02/20/2026	91282CHH7	(150,000.00)	UNITED STATES TREASURY 4.125 06/15/2026	100.152	3.75%	150,228.52	1,138.91	151,367.43	56.26
Total Sale			**(150,000.00)**				**150,228.52**	**1,138.91**	**151,367.43**	**56.26**
TOTAL DISPOSITIONS			**(150,000.00)**				**150,228.52**	**1,138.91**	**151,367.43**	**56.26**

TRANSACTION LEDGER

City of San Mateo Reporting | Account #10719|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2026	90SMCP$00	474,569.53	San Mateo County Investment Pool	1.000	0.00%	(474,569.53)	0.00	(474,569.53)	0.00
Purchase	01/08/2026	90SMCP$00	973,337.30	San Mateo County Investment Pool	1.000	0.00%	(973,337.30)	0.00	(973,337.30)	0.00
Purchase	01/15/2026	90LAIF$00	285,763.86	Local Agency Investment Fund State Pool	1.000	3.93%	(285,763.86)	0.00	(285,763.86)	0.00
Purchase	01/15/2026	90SMCP$00	54,918.25	San Mateo County Investment Pool	1.000	0.00%	(54,918.25)	0.00	(54,918.25)	0.00
Purchase	01/20/2026	90SMCP$00	28,227.78	San Mateo County Investment Pool	1.000	0.00%	(28,227.78)	0.00	(28,227.78)	0.00
Purchase	01/26/2026	90SMCP$00	4,482,013.92	San Mateo County Investment Pool	1.000	0.00%	(4,482,013.92)	0.00	(4,482,013.92)	0.00
Purchase	01/27/2026	90SMCP$00	30,986.27	San Mateo County Investment Pool	1.000	0.00%	(30,986.27)	0.00	(30,986.27)	0.00
Purchase	01/27/2026	90SMCP$00	251,608.08	San Mateo County Investment Pool	1.000	0.00%	(251,608.08)	0.00	(251,608.08)	0.00
Purchase	01/29/2026	90SMCP$00	12,067,709.78	San Mateo County Investment Pool	1.000	0.00%	(12,067,709.78)	0.00	(12,067,709.78)	0.00
Purchase	01/29/2026	90SMCP$00	171,081.50	San Mateo County Investment Pool	1.000	0.00%	(171,081.50)	0.00	(171,081.50)	0.00
Purchase	01/30/2026	90CAMP$00	221,864.39	CAMP	1.000	3.84%	(221,864.39)	0.00	(221,864.39)	0.00
Purchase	02/10/2026	90SMCP$00	410,376.97	San Mateo County Investment Pool	1.000	0.00%	(410,376.97)	0.00	(410,376.97)	0.00
Purchase	02/18/2026	90CAMP$00	10,000,000.00	CAMP	1.000	3.83%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	02/20/2026	90SMCP$00	24,935.60	San Mateo County Investment Pool	1.000	0.00%	(24,935.60)	0.00	(24,935.60)	0.00
Purchase	02/24/2026	90SMCP$00	370,990.96	San Mateo County Investment Pool	1.000	0.00%	(370,990.96)	0.00	(370,990.96)	0.00
Purchase	02/24/2026	90SMCP$00	43,614.40	San Mateo County Investment Pool	1.000	0.00%	(43,614.40)	0.00	(43,614.40)	0.00
Purchase	02/26/2026	90SMCP$00	38,257.43	San Mateo County Investment Pool	1.000	0.00%	(38,257.43)	0.00	(38,257.43)	0.00
Purchase	02/27/2026	90CAMP$00	175,706.21	CAMP	1.000	3.83%	(175,706.21)	0.00	(175,706.21)	0.00

TRANSACTION LEDGER

City of San Mateo Reporting | Account #10719|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	03/12/2026	90SMCP$00	7,343,640.36	San Mateo County Investment Pool	1.000	3.93%	(7,343,640.36)	0.00	(7,343,640.36)	0.00
Purchase	03/13/2026	90SMCP$00	412,425.09	San Mateo County Investment Pool	1.000	3.93%	(412,425.09)	0.00	(412,425.09)	0.00
Purchase	03/13/2026	90CAMP$00	5,000,000.00	CAMP	1.000	3.80%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	03/16/2026	90SMCP$00	74,663.93	San Mateo County Investment Pool	1.000	3.93%	(74,663.93)	0.00	(74,663.93)	0.00
Purchase	03/20/2026	90SMCP$00	21,449.03	San Mateo County Investment Pool	1.000	3.93%	(21,449.03)	0.00	(21,449.03)	0.00
Purchase	03/25/2026	90SMCP$00	238,753.30	San Mateo County Investment Pool	1.000	3.93%	(238,753.30)	0.00	(238,753.30)	0.00
Purchase	03/27/2026	90SMCP$00	27,839.88	San Mateo County Investment Pool	1.000	3.93%	(27,839.88)	0.00	(27,839.88)	0.00
Purchase	03/31/2026	90CAMP$00	218,018.64	CAMP	1.000	3.80%	(218,018.64)	0.00	(218,018.64)	0.00
Total Purchase			**43,442,752.46**				**(43,442,752.46)**	**0.00**	**(43,442,752.46)**	**0.00**
TOTAL ACQUISITIONS			**43,442,752.46**				**(43,442,752.46)**	**0.00**	**(43,442,752.46)**	**0.00**
DISPOSITIONS										
Sale	01/15/2026	90SMCP$00	(5,250,000.00)	San Mateo County Investment Pool	1.000	0.00%	5,250,000.00	0.00	5,250,000.00	0.00
Sale	01/26/2026	90CAMP$00	(5,000,000.00)	CAMP	1.000	3.84%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	01/28/2026	90CAMP$00	(3,000,000.00)	CAMP	1.000	3.84%	3,000,000.00	0.00	3,000,000.00	0.00
Sale	02/05/2026	90CAMP$00	(5,000,000.00)	CAMP	1.000	3.83%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	02/12/2026	90CAMP$00	(2,000,000.00)	CAMP	1.000	3.83%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	02/18/2026	90SMCP$00	(17,597,496.19)	San Mateo County Investment Pool	1.000	0.00%	17,597,496.19	0.00	17,597,496.19	0.00
Sale	03/19/2026	90SMCP$00	(4,750,000.00)	San Mateo County Investment Pool	1.000	3.93%	4,750,000.00	0.00	4,750,000.00	0.00
Total Sale			**(42,597,496.19)**				**42,597,496.19**	**0.00**	**42,597,496.19**	**0.00**
TOTAL DISPOSITIONS			**(42,597,496.19)**				**42,597,496.19**	**0.00**	**42,597,496.19**	**0.00**

IMPORTANT DISCLOSURES

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

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

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

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

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

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

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

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 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.