

**Request for Proposals
Investment Management and Advisory
Services**

CITY OF SIGNAL HILL

DUE: MARCH 31, 2026, 5:00 PM

CHANDLER ASSET MANAGEMENT, INC.

9255 Towne Centre Drive, Suite 600

San Diego, CA 92121

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March 31, 2026

Siamlu Cox
Administrative Services Officer / Finance Director
City of Signal Hill
2175 Cherry Avenue
Signal Hill, CA 90755

Submitted via: <https://vendors.planetbids.com/portal/36746/bo/bo-detail/138906>

Re: Request for Proposals for Investment Management and Advisory Services

Dear Ms. Cox and Finance Department Staff,

On behalf of Chandler Asset Management, Inc. (Chandler or the Firm), we thank you for the opportunity to submit our Firm's proposal and present our qualifications to provide investment management services for the City of Signal Hill (the City). Chandler has significant experience managing local government portfolios as a fiduciary under California Government Code (State Code) §53600–53609, serving over 20 cities and other public agencies in Los Angeles County alone and 168 cities and other public agencies statewide as of December 31, 2025. It is our goal to empower the City and its finance team through proactive communication, knowledgeable, timely support, and consistent investment management guidance.

We have outlined our approach to the Scope of Services in our proposal and believe that your staff will be best served by selecting Chandler as its investment adviser, working together to maintain the City's strong financial position. Our goal is to act as an extension of your team, similar to hiring additional staff, to handle the heavy lifting and time-consuming tasks required to effectively manage an investment program that is compliant with your investment policy and meets the objectives of your governing body and budgetary goals.

Chandler is an SEC-Registered Investment Adviser. Throughout our 38-year history, Chandler has kept paramount the common investment objectives of public agencies: **safety of principal**¹, **liquidity**, and **above-market returns** over an investment cycle. We managed **\$45.3 billion in client assets** as of December 31, 2025, including \$14.2 billion for cities in California. We work to ensure that our clients' funds are thoughtfully managed through our personalized approach to relationship management, strong presence in the markets, and our culture of compliance. and the transparency offered through comprehensive reporting.

We are submitting our response to the City's RFP as an indication of our formal interest in providing effective management of its assets. We utilize investment strategies that conform to all applicable federal laws and State Code regarding qualified investments for public entities. We have reviewed the City's investment policy and current investment holdings and believe that we can add significant value to your investment program through the strategies summarized below, and explained in our proposal:

- Confirm that the City's investment policy complies with State Code, encompasses the latest industry best practices, and meets the City's preferences for confirming safety and liquidity while enhancing investment return. We have provided specific feedback on your current investment policy in our proposal.
- Collaborate with City staff to analyze cash requirements to improve the allocation between funds needed for liquidity and funds that can be invested in longer-term investment strategies aimed at maximizing return.
- Seek diversification in the City's portfolio by safely expanding the investment options permitted by State Code, subject to the City's investment policy

¹ While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

- Develop a comprehensive investment strategy that supports the City's financial goals, current budgetary objectives, and long-term general plan.

Our commitment to providing personalized client service is equal to our commitment to meeting investment objectives, and is reflected in the following:

- ***We understand your investment perspective.*** Chandler's very foundation is rooted in the public sector. We understand that the investment program must support the City's financial goals while enhancing safety and liquidity within a framework of legal conformity. Chandler's significant expertise in safeguarding our clients' funds while generating compelling risk-adjusted returns over many market cycles highly qualifies us to meet the needs of this engagement.
- ***We are experts in California public agency investing.*** Chandler's investment and client service professionals are experts in all applicable federal laws and State Code as they pertain to the investment of public funds. The City's proposed team, **Mia Corral Brown, Regional Director, Alaynè Marie Sampson, CTP, Portfolio Strategy Manager, Aaron Nail, CFA, Portfolio Manager, and Gabrielle Eacock, Senior Client Service Specialist**, have decades of public sector investment experience and are active in organizations relevant to public fund investment best practices, including the Government Finance Officers Association (**GFOA**), the California Society of Municipal Finance Officers (**CSMFO**), the California Debt and Investment Advisory Commission (**CDIAC**), and the California Municipal Treasurers Association (**CMTA**).
- ***We are committed to client success.*** We are dedicated to our duty as fiduciaries to our clients and understand the public role that your Finance staff has in the stewardship of taxpayer funds. Chandler will collaborate and work closely with the City to create a seamless transition to our services, recognizing that this is the City's first time engaging an external investment manager.

Chandler agrees to the terms provided in the City's Sample Professional Services Agreement, including the City's insurance requirements outlined in Section 3.2.11 of the Agreement (Exhibit D). Chandler can comply with the City's insurance requirements. We have provided Proposed Additional Terms for Agreement and Sample Investment Services Contract in the **Appendix**.

One addenda to the RFP has been received by Chandler.

I certify that I am authorized to submit our Request for Proposal and bind the organization named above. I have read, understand, and agree to comply with the terms and conditions specified in this Request for Proposal. Further, I certify that all the information provided in our Request for Proposal is true and correct, firm, and irrevocable, and shall be valid for a period of at least 90 days from March 31, 2026.

This engagement will be serviced from our headquarters office located at 9255 Towne Centre Drive, Suite 600, San Diego, CA 92121. If you have any questions during your evaluation of our proposal, please contact Mia Corral Brown at (858) 226-1504 or via email at mcorral@chandlerasset.com. Mia is located at the Firm's San Diego office.

Sincerely,

CHANDLER ASSET MANAGEMENT, INC.



Nicole Dragoo, JD
Chief Executive Officer

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CHANDLER APPENDICES

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ACORD Certificate of Liability Insurance

Professional Biographies

Global Investment Performance Standards (GIPS®) Composite Reports and Verification Letter

Important Disclosures

Sample Client Monthly Statements and Quarterly Reports

Attestation re: Recent Compliance Audit

Proposed Additional Terms for Agreement and Sample Investment Services Contract

1) COVER LETTER

Our cover letter precedes the Table of Contents.

2) FIRM BACKGROUND AND ORGANIZATION

1. Describe the organization, date founded, and ownership of your Firm. Has your Firm experienced a material change in organizational structure, ownership, or management during the past three years? If so, please describe.

Chandler Asset Management (Chandler or the Firm) provides fully customized, high-quality fixed income investment solutions for public agency clients, and for over 38 years, we have performed our fiduciary duty with discipline and care. Our Firm provides comprehensive investment solutions for local governments guided by the objectives of preservation of principal, access to liquid funds, and maximization of investment returns within established risk parameters and legal requirements. We understand firsthand the challenges of investing in public funds in a world with dynamic financial markets and economic conditions.

History

Chandler provides fixed income investment management services to public agencies navigating complex and volatile markets. Founded in 1988 by public sector investment professionals, Chandler supports agencies that are not only responsible for safeguarding public funds but also balancing regulatory requirements, governance responsibilities, and limited internal resources. We leverage market data, economic trends, credit research, and industry resources to help clients navigate volatility with confidence and better anticipate market changes, rather than simply respond to them. This approach allows agencies to implement fixed-income investment programs tailored to their policies, liquidity needs, and long-term goals. Through a relationship-based service model, Chandler acts as a trusted extension of each client's team, helping public agencies make well-informed decisions and maintain confidence in changing market conditions. Headquartered in San Diego, CA, we also operate offices in Oakland, CA, Novato, CA, Denver, CO, Seattle, WA, and Clearwater, FL.

Ownership

Chandler is wholly owned by Chandler Investor Services, Inc., which, in turn, is owned by the Chandler Asset Management, Inc. Employee Stock Ownership Plan (ESOP), Martin Cassell, CFO and Chairman of the Board, and other individuals.

Below is a timeline of material changes in the last three years:

2023

Nicole Dragoo, JD, was promoted to serve as the company's new CEO effective January 1, 2023. She joined the Firm in 2001 and has served as its President since April 2021 after holding roles as Chief Operating Officer and Chief Compliance Officer. Mr. Cassell, CEO since 2008, continues to be part of Chandler's executive team as Chief Financial Officer, corporate advisor, and Chair of the Board. Michael Rasmussen, JD, was hired as Chief Compliance Officer and General Counsel in March 2023. Chandler also added another independent director (Tamara Furman) to the Firm's Board.

Effective December 31, 2023, Chandler's Executive Committee, with approval from the Board of Directors, created a new entity, Chandler Investor Services, Inc., to address the needs of our growing corporation. Chandler Investor Services, Inc. holds all subsidiaries under the Chandler business family. The core business operations and assets of Chandler remain unchanged. The restructuring was primarily driven by financial and legal considerations to streamline the corporate structure and improve efficiency.

2. Describe any other business affiliations. Describe your Firm's policy on soft dollars.

Through common ownership and control, Chandler is affiliated with Chandler Distribution Services, LLC (CDS), a registered broker-dealer which acts as the marketing and distribution agent for CalFIT, a local government investment pool. This affiliation creates a conflict of interest. Chandler has policies and procedures in place to mitigate these conflicts and oversee that all transactions are conducted in the best interests of its clients. Chandler does not receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.

For additional information regarding this affiliation and how it may impact your investments, please refer to Chandler's Form ADV, Part 2A, which is provided in the **Appendix**.

3. Describe the Firm's sources of revenue, categorized by retail and institutional accounts.

Nearly 100% of the Firm's revenue comes from asset management. We had \$45.3 billion in institutional assets under management as of December 31, 2025. All of our accounts are institutional.

4. Is your Firm a registered investment advisory under the Investment Advisor's Act of 1940 as amended?

Yes. Chandler is an SEC-Registered Investment Adviser focused on high-quality fixed-income portfolios for public sector entities acting in a fiduciary capacity to manage clients' investment programs. A link to Chandler's most recent Form ADV, Parts 1 and 2A, is provided in the **Appendix**.

5. Describe any SEC, FINRA, or regulatory censure or litigation involving your Firm or its employees within the past three years. The proposal should explicitly state whether any such situations occurred.

Neither Chandler nor any of its officers or employees has ever been subject to any regulatory censure or litigation by the SEC, FINRA, or other regulatory agencies in relation to the investment management and advisory services it provides.

6. Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.

No, Chandler has not paid, nor will it pay, a finder's fee to any third party for business related to this or any other account.

7. Outline the errors and omissions (professional liability) and fidelity bond coverage your Firm carries. Provide a valid, current Certificate of Insurance.

Chandler maintains a comprehensive, full-coverage insurance program with the relevant coverages provided by firms rated **"Excellent" or better by AM Best Rating**.

Please refer to our *ACORD Certificate of Liability Insurance*, provided in the **Appendix**, for a list of our insurance carriers.

8. Identify the types of accounts primarily sought by your Firm.

Chandler's focus is on managing high-quality fixed income securities for public entities and other risk-conscious institutions. Our clients share common investment program objectives of safety of principal¹, appropriate levels of liquidity, and risk-adjusted total return over a market cycle, and we help them comply with federal laws and state legal requirements. We customize portfolios to align with individual clients' investment directives for operating funds, debt service, capital improvement, and any other funds that may have specific constraints. Our

¹ While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

clients include cities, counties, water and wastewater districts, transportation authorities, school districts, higher education, healthcare districts, insurance funds, foundations/endowments, not-for-profit organizations, and corporations. We provide complete investment services and treasury management support for public entity investment program, including:

- *Investment Management*
- *General Revenue Funds*
- *Bond Proceeds*
- *Capital Project Funds*
- *Debt Service Funds*
- *Reserve Funds*
- *Post-Employment Benefit Trusts/OPEB*
- *Portfolio Review*
- *Investment Policy Development and Review*
- *Portfolio Accounting*
- *Compliance Monitoring and Reporting*
- *Fixed Income Education and Training*

9. If you are hired, will your Firm serve as a fiduciary in your role as an investment advisor to the City while providing the investment management services we are seeking? If no, describe your objections or limitations.

Yes. As an SEC-Registered Investment Adviser and in accordance with California Government Code 53600.3, Chandler is a fiduciary and holds itself to the highest standards, aiming to safeguard principal and maintain the liquidity needs of the City as primary objectives. As a matter of policy and practice and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act), we have adopted a written Code of Ethics covering all supervised persons that requires high standards of business conduct, compliance with federal securities laws, reporting and record keeping of personal securities transactions and holdings, reviews, and sanctions.

Among other things, our Code of Ethics includes all required provisions of the aforementioned rules, including:

- a. Setting a high ethical standard of business conduct reflecting an adviser's fiduciary obligations
- b. Compliance with federal securities laws
- c. Access persons to periodically report personal securities transactions and holdings, with limited exceptions
- d. Prior approval for any IPO or private placement investments by access persons
- e. Reporting of violations
- f. Delivery and acknowledgement of the Code of Ethics by each supervised person
- g. Reviews and sanctions
- h. Recordkeeping

3) EXPERIENCE

1. Describe your Firm's experience in managing fixed income portfolios for public funds and governmental entities.

Managing fixed income portfolios for clients beholden to State Code has been the core of our business since the Firm's founding in San Diego, California in 1988. We will work with the City to understand your unique goals and objectives and maintain the ability to customize solutions based on your specific goals, and the demands as determined by your liquidity needs. The Chandler team is dedicated to working towards ensuring that funds are (1) thoughtfully invested, (2) available when needed to meet capital obligations, (3) seek competitive returns, and (4) rebalanced appropriately to maintain the desired structure.

Our clients choose us as their investment manager because of our:

- Extensive experience serving public agencies. The combined experience of the Firm's senior shareholders as investment officers within large public agencies has shaped their perspectives in leading a Firm with a focus on the management of public funds and assisting a public agency's staff to fulfill their fiduciary duty.
- Investment and credit review process custom-tailored with client goals in mind.
- Expertise in State Codes that govern the investment of public funds.
- Track record of establishing and expanding investment programs that support our clients' budgetary goals.
- Ability to manage fixed income portfolios through changes in the interest rate cycle to the benefit of our clients.
- Comprehensive monthly statements that are accurate, timely, and add transparency to the investment program.
- Dedicated client service team that delivers proactive client communication.

Our experience managing fixed income portfolios spans the yield curve and over multiple interest rate cycles, as evidenced by the inception dates of the strategies most used by our clients:

Chandler Strategies Commonly Employed by Clients

Chandler Strategy	Duration (years)	Credit Quality	Inception Date
Limited Maturity	1-3	A and above	9/30/1988
Short Term Bond	1-5	A and above	9/30/1995
Intermediate Bond	1-10	A and above	9/30/1995
1-10 Year Gov't/Corporate Bond	1-10	A and above	12/31/1997

Chandler managed \$35 billion in client assets for California-based agencies as of December 31, 2025. We are especially proud of our partnerships with neighboring agencies in Los Angeles County and nearby areas:

Orange County Clients	Inland Area Clients	Los Angeles Area Clients	San Diego Clients
City of Brea	City of Riverside	City of Bell	City of Chula Vista
City of Buena Park	City of Chino Hills	City of Beverly Hills	City of Imperial Beach
City of Costa Mesa	Coachella Valley WD	City of Camarillo	City of National City
East Orange County WD	City of Corona	Crescenta Valley WD	City of Oceanside
City of Fountain Valley	Beaumont Cherry Valley Water	City of El Monte	County of San Diego (advisory)
City of La Habra	Elsinore Valley Muni WD	City of Gardena	San Diego County Regional Airport
City of Mission Viejo	City of Indio	LA County MTA	San Diego County Water Authority
Moulton Niguel WD	Jurupa Valley	City of Monterey Park	City of San Marcos
City of Newport Beach	City of Menifee	City of Pico Rivera	City of Solana Beach
City of Orange	City of Moreno Valley	City of Pomona	San Diego Community Power
OC Transportation Authority	City of Murrieta	City of Port Hueneme	San Diego Unified School District
City of San Clemente	City of Palm Springs	Three Valleys Muni WD	
City of San Juan Capistrano	City of Perris	Upper San Gabriel Muni WD	
Santa Ana Watershed Project Authority	Rancho California WD	Walnut Valley WD	
South Coast WD	San Bernardino Muni WD	West Basin Muni Water District	
City of Stanton	City of San Jacinto		
Transportation Corridor Agencies	Temescal Valley WD		
City of Tustin	West Valley WD		
City of Westminster			

A listing of the Firm's clients in California's Inland area, Los Angeles County, Orange County and San Diego County as of 12/31/2025. This list only includes clients that have given permission to be listed. It is not known whether the clients listed approve or disapprove of Chandler Asset Management and the advisory services provided. Includes discretionary and non-discretionary relationships.

2. What is your Firm's experience in developing policies and portfolio management guidelines for government portfolios?

Chandler's investment professionals have deep experience in State Code and in writing investment policies designed to effectively guide the management of public funds. As your investment adviser, we will commit to reviewing the City's policy annually and when there are changes to State Code or industry best practices. Since having an investment policy is crucial to the development and maintenance of a public agency's investment program, we begin each relationship with a thorough review of the document, during which we make recommendations and formalize the investment mandate for each client's portfolio(s). Suggestions are meant to provide clarification, increase return potential, and improve risk management. We have written or revised investment policies for almost all our government clients, and we customize each policy to mirror the client's specific objectives and tolerances.

Our policy reviews will conform to:

- State Codes
- Specific City directives and management preferences
- Industry best practices as identified by the Government Finance Officers' Association (GFOA)
- The California Municipal Treasurers Association (CMTA), and the California Society of Municipal Finance Officers (CSMFO)
- Chandler's best practices

We educate our clients on new products, changing regulations, relevant events in public finance, and changing trends in the capital markets. We stay in front of all developments in State Code affecting public agency investments and advise our clients of revisions that may be relevant to include in their investment policy. Some recent legislative changes that have occurred are as follows:

<p>January 1, 2021</p> <p><i>Senate Bill 998:</i> Updates to Commercial Paper limitations and zero-interest securities</p>	<p>January 1, 2023</p> <p><i>Code clarification:</i> Forward settlement date; investment term to maturity; and reporting requirements.</p>	<p>January 1, 2024</p> <p><i>Senate Bill 882:</i> Government pass-through securities exempt from securitized product limitations.</p>	<p>January 1, 2026</p> <p><i>Senate Bill 595:</i> Extends max maturity of prime Commercial Paper to 397 days and extends SB 998 through 1/1/2031</p>
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Chandler actively communicates with our clients when there are changes to the State Code. For example, effective January 1, 2026, Senate Bill 595 extended certain local government investment authorities, including allowing agencies with more than \$100 million in assets under management to continue investing up to 40% of surplus funds in eligible commercial paper and extending the authority to invest in certain U.S. government securities that may result in zero-interest accrual until January 1, 2031. SB 595 also extended the maximum allowed maturities for commercial paper from 270 days to 397 days.

3. How is your Firm compensated for the services it provides? Does your Firm act as a broker/dealer, or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?

The Firm’s revenue is derived entirely from fees received from our clients for the investment management and/or advisory services we provide. As of our most recent fiscal year-end, approximately 100% of the Firm’s revenue is derived from institutional accounts.

Chandler does not act as a broker or as a primary dealer in securities, nor does Chandler receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.

4. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your Firm.

The following chart lists the number and types of accounts and the total asset value of portfolios managed by Chandler as of December 31, 2025. Our clients mostly invest in the Firm’s fixed income strategies.




Client Type	%	AUM (\$MM)
Public Sector	88%	\$39,900
Healthcare	11%	\$5,000
Other*	1%	\$400
Total	100%	\$45,300

*Comprised of Non-Profit, Higher Education, Defined Contribution Plan, Foundation, and Endowment

4) PERSONNEL

1. Identify and provide resumes for the team that will be assigned to work on the City of Signal Hill's investment portfolio. Describe each person's role on the team.

The engagement will be managed by a tenured team of senior investment management and client service professionals. **Alaynè Marie Sampson, CTP**, *Portfolio Strategy Manager*, and **Aaron Nail, CFA**, *Portfolio Manager*, will be responsible for management of the engagement, with support from **Mia Corral Brown**, *Regional Director*, and **Gabrielle Eacock**, *Senior Client Service Specialist*. They will be supported by other members of Chandler's investment management, client service, operations, compliance, and administrative teams.

Contact Name and Title	Role in Engagement	Education
Investment Management		
 Alaynè Marie Sampson, CTP <i>Portfolio Strategy Manager</i>	<p>Primary Investment Contact</p> <ul style="list-style-type: none"> Implements portfolio strategies for local governments Monitors alignment with client objectives and policies Member of Investment Management team and serves on Portfolio Strategy Committee <p style="text-align: center;">Industry Tenure: 24 years Firm Tenure: 4 years</p>	<p>B.A. Women's Studies, Cornell University</p> <p>Series 65 registration</p> <p>Certified Treasury Professional (CTP®)</p>
 Aaron Nail, CFA <i>Portfolio Manager</i>	<p>Primary Portfolio Manager</p> <ul style="list-style-type: none"> Portfolio management and trading Implements portfolio strategies Conducts economic and fixed income research Member of Credit Committee <p style="text-align: center;">Industry Tenure: 9 years Firm Tenure: 4 years</p>	<p>B.S. Finance, University of North Carolina at Charlotte;</p> <p>Chartered Financial Analyst (CFA®)</p> <p>Series 7, 63 Registrations</p>
Engagement Manage & Client Service		
 Mia Corral Brown <i>Regional Director</i>	<p>Relationship Management</p> <ul style="list-style-type: none"> Serves as direct client contact for the engagement Conducts contracting and onboarding process Oversees client service and communications Coordinates project deliverables Focuses on client satisfaction <p style="text-align: center;">Industry Tenure: 29 years Firm Tenure: 22 years</p>	<p>B.A. Communications, San Diego State University</p> <p>Series 7 and 63 registrations</p>
 Gabrielle Eacock <i>Senior Client Service Specialist</i>	<p>Client Service Contact</p> <ul style="list-style-type: none"> Reporting requirements and Client Portal Schedules training and educational presentations <p style="text-align: center;">Industry Tenure: 7 years Firm Tenure: 7 years</p>	<p>B.A. Psychology, San Diego State University; CFA Institute Investment Foundations Certificate</p>

Biographies of engagement team members are provided in the next question.

2. Resumes should include the number of years at your Firm, total years of experience, professional licenses and designations, and the number of accounts managed.

Biographical information for engagement team members is provided below:

Alaynè Marie Sampson, CTP, Portfolio Strategy Manager, joined Chandler in 2022, bringing a dynamic combination of business acumen, market knowledge and insatiable curiosity to the Firm. During her 20+ year career, Alaynè has held roles in process improvement and systems analysis, marketing, operations and multiple facets of finance, making her a go-to resource for clients and colleagues alike.

One of her favorite ways of supporting clients is helping them understand market conditions and the broader economy so they can put public funds to their best and highest use within communities. As a member of Chandler's Credit Committee, she assesses the financial health and trajectories of companies that might benefit client portfolios and keeps a pulse on economic trends. She is known for being an excellent presenter and is frequently invited to speak at industry events and educational sessions.

Chandler's commitment to improving communities aligned with her personal mission as well; she has been an active volunteer throughout her life and serves as the Board Emerita of CASA of Los Angeles.

Alaynè is a graduate of Cornell University with her B.A. in Women's Studies. She holds the FINRA Series 65 registration and the Certified Treasury Professional (CTP) designation.

Aaron Nail, CFA, Portfolio Manager, joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Sector Committee and Credit Committee.

Previously, Aaron worked as a Capital Markets Analyst at Wells Fargo Securities where he was responsible for assisting traders with new issues, repricing current securities, and placing trades with other primary dealers. Aaron also provided economic and fixed income research to trading, sales and upper management.

Aaron graduated from the University of North Carolina at Charlotte in 2016 with a B.S. in Finance. He holds the FINRA Series 7 and 63 registrations. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).

Mia Corral Brown, Regional Director, has over two decades of experience working alongside institutional and public sector clients to achieve the goals of their investment programs. She is adept at ensuring seamless onboarding and overall client satisfaction. Mia's area of focus is on business development and engagement oversight for Public Sector clients in Southern California, which includes cities, water districts, counties, special districts, and joint power authorities.

In her tenure at Chandler, Mia has dedicated the last two decades to working alongside local public agencies to provide comprehensive investment management and client service solutions.

Prior to joining Chandler, Mia was employed at Nicholas Applegate Capital Management as an Assistant Marketing Manager and worked as a Sales Assistant in her early years in the financial industry. Mia is an active member of the California Society of Municipal Finance Officers (CSMFO), the Government Finance Officers Association (GFOA), California Municipal Treasurers Association (CMTA), and is a member of the California Association of California Treasurers and Tax Collectors and several other associations which support California public agencies. Mia is a founding member and past president of Women in Public Finance, San Diego Chapter.

Mia is a graduate of San Diego State University, where she earned her B.A. in communications with an emphasis in business. She holds the FINRA Series 7 and Series 63 registrations.

Gabrielle Eacock, *Senior Client Service Specialist*, joined Chandler in 2019. She serves as a primary point of contact for our clients, maintaining existing client relationships through effective responses to client inquiries, conducting timely portfolio reviews, and engaging in strategic communication. She also maintains the client database and oversees the Chandler Client Portal.

Prior to joining Chandler, Gabrielle was a research assistant at San Diego State University. She has over 10 years of customer service and hospitality experience.

Gabrielle holds a B.A. in Psychology with an emphasis in Industrial and Organizational Psychology as well as a minor in Women’s Studies from San Diego State University.

All the above professionals are supported by Chandler’s investment management, client service, marketing, and operations teams to provide comprehensive service. In addition to the Firm’s SEC registration, the following members of Chandler’s team are investment adviser representatives:

Chandler Investment Adviser Representatives

Investment Adviser Representative	CRD Number
Stephen Church	6878939
Daniel Delaney, CFA	7378402
William Dennehy II, CFA	2397527
Julie K. Hughes	5397196
Genevieve C. Lynkiewicz, CFA	4462193
Karl Meng	5198403
Aaron Nail, CFA	6761656
Carlos Oblites	5350645
John McDowell, CFA, CMT	5041432
Scott D. Prickett, CTP	1901448
Kara Hooks, CTP	7615064
Alaynè Sampson, CTP	5435009
Jayson Schmitt, CFA	4892847
Kyle Perry	7304274
Scott Stitcher, CFA, CMFC	2859504
Chris Blackwood	1863353
Steven Huntley, CPFO	5538004
Rarè Williams, CFA	6486768
Jason Washburn	5170702

Biographies for all team members are provided in the **Appendix**.

3. Identify the investment professionals (portfolio managers, analysts, and researchers) employed by your Firm, by classification, and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management?

As of December 31, 2025, Chandler had 55 employees, including 20 investment professionals:

Chandler Investment Professional Staff

Classification	# of Professionals
Co-Chief Investment Officers	3
Deputy Chief Investment Officer	1
Portfolio Management	5
Portfolio Strategists	9
Traders	1
Research	1
Total	20

While there are no established limits on accounts or assets under management, we have a comprehensive plan in place to maintain our bandwidth around servicing our clients to our desired level of excellence, as well as to maintain the high level of performance and service that is one of the hallmarks of our Firm.

Each member of the investment management team is responsible for providing investment advice and managing funds for our public agency clients. They also conduct research, analysis, and strategy development, and oversee the Firm’s investment management processes. The successful implementation of the team’s investment process is not dependent upon any one individual. The workload for each account is distributed across the entire team.

4. Describe your Firm's training and education efforts to keep portfolio managers informed of developments relevant to government investment managers.

We provide our investment professionals with the training they need to stay informed on changes to financial markets and evolving practices that impact our local government clients. Many of our investment professionals have demonstrated their understanding of and commitment to portfolio management by earning industry credentials, such as the Chartered Financial Analyst (CFA), the Certified Treasury Professional (CTP), and several Financial Industry Regulatory Authority (FINRA) licenses that require continuing education. Other team members are working to achieve these designations, and all employees are encouraged and supported to achieve these and other industry certifications or training that will assist them in their careers and give our clients access to knowledgeable professionals.

Our compliance professionals monitor regulatory changes affecting local governments and stay up to date on SEC updates and legislative changes. The Firm engages an outside consultant to assist us with the complex practice of regulatory compliance as it applies to varied aspects of the management of public funds.

Chandler is also deeply involved with the Government Finance Officers Association (GFOA). Our investment professionals and members of our compliance and operations teams are guided by the GFOA’s publications and best practices regarding investment management, compliance, and Government Accounting Standards Board (GASB) reporting for public agencies. In addition, our investment and client service professionals serve as committee members and are active participants, sponsors, and speakers at national and regional associations in California such as the California Society of Municipal Finance Officers (CSMFO) and California Municipal Treasurer’s Association (CMTA) that develop recommended best practices and training curricula. Through our involvement and participation with these organizations, Chandler’s professionals stay informed about current themes and relevant topics affecting the constituents of the member entities.

Chandler’s professionals are also involved on a local level. Individuals from Chandler’s investment management team support the San Diego CFA Society’s Board of Directors in serving its over 500 members. Chandler’s professionals assist the program’s chair by planning the calendar of industry focused events and sourcing speakers from academia, government, and consultants to present at events during the year. Additionally, members of our team serve on the Advocacy Committee which has initiatives and events such as “Putting Investors First”, “Diversity and Inclusion” and “Women in Investment Management”.

As a Firm comprised of nearly fifty percent women, a significant portion of Chandler’s staff is also involved with Women in Public Finance (WPF), a non-profit, educational, and professional networking organization. Chandler’s client service and investment professionals participate in educational activities and forums and foster WPF’s mission to advance women’s leadership opportunities in the public finance industry.

5. Has there been any turnover of professional staff in the Firm in the last three years who were assigned to public sector clients?

Chandler is committed to maintaining continuity and stability among professional staff assigned to public sector clients. The table below summarizes professional staff gains and losses for the past three years among Investment Professionals and Relationship Managers:

	Gained	Lost
2023	4	2
2024	4	3
2025	4	1

5) ASSETS UNDER MANAGEMENT

1. Summarize your institutional investment assets under management by category as shown below for your latest reporting period:

Assets under management by category as of December 31, 2025 is provided below:

	Governmental	Non-Governmental
Operating/Bond Funds	\$35.5 Billion	\$2.5 Billion
Pension Funds	\$184 Million	\$14 Million
Foundations/Endowments	\$0	\$116 Million
Equity Funds	\$82 Million	\$2.7 Billion
Other (specify)	\$4.3 Billion (LGIPs, other public investment accounts)	\$29 Million (non-profit investment accounts)
Total	\$40.1 Billion	\$5.3 Billion

2. Summarize your assets under management (institutional only) over the past five years and average assets per client.

The table below shows our track record of growth in assets over the past five years. As of December 31, 2025, all of our assets are institutional:

Year-End	Total AUM (\$B)	Clients	Average Assets Per Client
2021	\$25.8	210	\$123 million
2022	\$28.6	222	\$129 million
2023	\$35.8	234	\$153 million
2024	\$41.6	245	\$170 million
2025	\$45.3	247	\$183 million

3. Provide relevant performance statistics on a comparable portfolio and compare with industry averages or benchmarks for the last one, three, five, ten-year periods and/or since inception. Note whether these performance statistics are reported based on GIPS (Global Investment Performance Standards) formerly known as AI MR (Association for Investment Management and Research).

We have included performance for two of Chandler’s composite strategies most commonly used by our public agency clients: Chandler’s **Limited Maturity (1-3 year strategy)** and **Short Term Bond (1-5 year strategy)**. These strategy composites are comprised of individually managed accounts with an average modified duration approximately equal to the modified duration of the *ICE BofA 1-3 Year US Treasury Index* and the *ICE BofA 1-5 Year US Treasury & Agency Index*, respectively, and a final stated maturity of individual securities of five years.

Each strategy’s performance is compared to its appropriate benchmark. Performance is reported based on GIPS. Our GIPS performance composites for both strategies and our verification report are provided in the **Appendix**. These strategies have historically outperformed client benchmarks in rising, falling, and stable rate environments².

Composite Performance – Gross and Net of Fees*

Total Rate of Return as of December 31, 2025	One Year	Three Years	Five Years	Ten Years	Since Inception
Chandler Limited Maturity (Gross)	5.50%	4.87%	2.14%	2.15%	4.22%
Chandler Limited Maturity (Net)	5.42%	4.79%	2.06%	2.07%	4.14%
<i>ICE BofA 1-3 Year U.S. Treasury Index</i>	5.09%	4.48%	1.79%	1.85%	3.91%
Difference (Gross)	0.41%	0.39%	0.35%	0.30%	0.31%
Chandler Short Term Bond (Gross)	6.14%	4.94%	1.73%	2.15%	3.70%
Chandler Short Term Bond (Net)	6.06%	4.86%	1.65%	2.07%	3.62%
<i>ICE BofA 1-5 Year U.S. Treasury & Agency Index</i>	5.73%	4.49%	1.34%	1.84%	3.40%
Difference (Gross)	0.41%	0.45%	0.39%	0.31%	0.30%

Based on Chandler’s Limited Maturity (1-3 year strategy) and Short Term Bond (1-5 year strategy) composites as of December 31, 2025. Please see the GIPS Composite Reports in the **Appendix**. Past performance is not indicative of future results. Performance is presented gross and net of investment management fees. *Net returns are for a sample fee of 8 basis points (0.08 of 1%). All investment strategies have the potential for profit or loss. Market conditions or economic factors may alter the performance and results of a portfolio. Performance for periods greater than one year is annualized. Please refer to Important Disclosures in the **Appendix**.

² Past performance is not indicative of future results. While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

4. How many accounts have you gained in the last 12 months? How many accounts have been lost in the last 12 months and why?

In 2025, we gained 12 institutional accounts and lost 6. Occasionally, clients choose not to renew an investment management or advisory services contract for various reasons. These may include budgetary constraints, spending down investable assets, or internal changes in finance administration/staff.

6) INVESTMENT MANAGEMENT APPROACH AND DISCIPLINE**1. Briefly describe your Firm's investment management philosophy, including your approach to managing governmental portfolios.*****Investment Philosophy***

We believe that through effective risk management, we can enhance the potential for higher total returns for risk-conscious clients while maintaining their shared primary objectives of safety, liquidity, and return. Our approach uses investment processes and strategies we have developed over three decades and focuses on:

- Safety of principal
- Appropriate levels of liquidity
- Diversification of risk
- Compliance with policies, legal requirements, and risk/return objectives
- Active management to generate investment income and total return

Our goal is to consistently exceed market benchmarks that reflect the overall risk profile of the City over a market cycle. We aim to mitigate risk by diversifying the portfolio across sectors, credit quality, maturity, sub-sectors, and issuers.

Chandler's focus stems from our clients' collective philosophy that safety and liquidity are higher priorities than chasing returns that may put their principal at increased risk. As a result, we take a risk management approach to all aspects of the investment and portfolio management process.

Investment Process

For each strategy, we will execute the investment program through our rigorous investment process, composed of three stages: portfolio construction, security selection, and periodic rebalancing. Our process is tailored for each client's portfolio. For the City, as for all our clients, we believe the development and maintenance of a strong investment program should focus on the following elements:

Investment Approach

Our process for establishing investment objectives and constraints for the City is customized after an extensive review and thorough understanding of the investment policy and the current and expected needs of the City, and its financial staff. We believe that a successful investment program focuses on the following elements:

- **Duration.** We strive to maintain duration (the portfolio's price sensitivity to changes in interest rates) within a defined range that reflects the City's return requirements and acceptable volatility. We will work with City staff to identify a target duration range to limit relative market risk.
- **Term Structure.** Using the market outlook from our Economic and Market Analysis Committee and the output of our Horizon Analysis Model, the term structure for the portfolio is structured to prioritize the protection and return of the portfolio under both anticipated and unanticipated shifts of the yield curve over a six-month horizon. Depending on our outlook and market conditions, the portfolio may have a "laddered" structure, with equal allocations across permitted maturities, a "barbell" structure, with

maturities concentrated in short and long maturities, or a “bullet” structure, with maturities concentrated around the target duration. As interest rates evolve, the Chandler team alters the maturity distribution of the portfolio based on the prevailing market conditions.

- **Diversification.** Chandler will develop a well-diversified portfolio based on the City’s investment policy. Our sector allocation strategy provides broad diversification by sector and by issuer and works to minimize exposure to credit risk. We can add considerable value through rotating sectors, thus identifying the best relative value at the time of purchase. Additionally, if the City takes advantage of all sectors allowed by State Code, we will be able to bring our extensive credit and investment analytic capabilities to further diversify the portfolio and increase potential return.
- **Credit Quality.** We employ a robust credit analysis process that helps us identify investment opportunities in securities appropriate for the investment of public funds. We believe that each client should establish credit quality constraints that reflect the community’s risk preference. These constraints may be more conservative than the State Code. Within that framework, we will purchase securities that our credit and value analyses have identified as having value and being appropriate for the City’s portfolio. We will limit our investment in corporate securities to highly rated companies, subject to the City’s restrictions.
- **Total Return.** We search diligently to add value at every stage in our process. We manage the portfolio to enhance return and long-term growth within the constraints of the City’s risk profile and return objectives. Finally, we strive to find the best execution for each transaction, seeking multiple price quotations on all purchases and sales.
- **Security Selection.** Chandler employs a proprietary credit analysis process designed to identify stable and improving credits while detecting weak and deteriorating credits to avoid or remove from client portfolios. It includes both qualitative and quantitative aspects.
- **Periodic Rebalancing.** With the passage of time, portfolio characteristics drift away from the desired structure. We rerun the Horizon Analysis Model monthly and rebalance the portfolio as markets and our investment process evolve to support our targeted performance.

2. How frequently do you formulate and review fixed income strategy? How is that carried out, and who is involved?

The investment team employs an integrated multi-committee structure designed to facilitate effective analysis, decision-making, and consistent performance across strategies on an ongoing basis. The underlying committees have broad representation across the overall investment team to oversee breadth of input into the investment process. The entire investment team participates in semi-annual offsite meetings to discuss and evaluate strategic investment topics influencing both our portfolio strategies and our ability to partner with our clients to achieve investment objectives.

Committee Structure



The **Investment Risk Committee** is the standing decision-making body within the Firm’s overall investment governance framework charged with providing Firmwide oversight of portfolio risk, positioning, and strategy. The Committee receives input from, provides governance over, and coordinates the output of the Firm’s underlying sector and discipline-specific investment committees (Economic and Market Analysis, Credit, Investment Pool, Multi-Asset Class, and Portfolio Strategy). The Committee establishes Firmwide risk budgets across investment strategies, including duration targets, sector allocation parameters, and term structure guidelines. The Committee monitors market liquidity, idiosyncratic risk across strategies, reviewing portfolio and composite level performance, and ultimately providing the overall framework to deliver consistent, risk-adjusted total returns over an investment cycle to our clients.

The **Economic and Market Analysis Committee** assesses the current and forward-looking macroeconomic environment to inform Chandler’s tactical and strategic market outlook and support portfolio positioning across Chandler investment strategies. The Committee is responsible for periodically updating our interest rate forecast, based on a six-month time horizon, to further support our outlook on markets and as inputs into the proprietary Horizon Analysis Model. Additionally, the Committee is responsible for providing Chandler’s growth, inflation, and monetary policy outlook to the Portfolio Management Risk Committee.

The **Credit Committee** evaluates issuers for inclusion, monitoring, and possible removal from the Firm’s approved issuer list. In determining the suitability of a security, the Credit Committee analyzes company fundamentals with a focus on relative balance sheet strength and the overall earnings outlook of the issuer, paired with Chandler’s view of the forward-looking macroeconomic environment. After determining the fundamental outlook of an issuer, the Credit Committee focuses on the relative value of current and historical spreads of both the issuer and its industry sector. Chandler’s internal credit process is designed to identify and evaluate changing fundamentals and the current relative value of issuers versus sector peers.

The **Local Government Investment Pool (LGIP) Committee** oversees the risk management of our LGIP strategy, provides updates on money market indicators, presents key risk metrics, and establishes portfolio targets. The Committee is also responsible for preparing presentation material for pool performance, asset flows, and competitiveness.

The **Portfolio Strategy Committee** creates investment topic discussions, attends local and national investment conferences, and provides information on relevant client discussions/questions. The Committee is responsible for communications, webinars, speaking engagements, quarterly reviews, and white papers.

The **Multi-Asset Class (MAC) Committee** prepares the Firm's capital market assumptions, basing them on the Firm's analysis of the global markets and our forward-looking outlook of the market environment. The committee then develops the Efficient Frontier and reviews and recommends initial and ongoing portfolio asset allocations and fund vehicles for our clients.

3. What are the primary strategies for adding value to portfolios (e.g., market timing, credit research, trading)?

Chandler's philosophy is distinctive in that we take a risk management approach to portfolio management, prioritizing safety and liquidity before seeking returns, as stipulated by State Code. Chandler's proactive portfolio management, diligent security analysis, and attention to cash flow needs add value to client portfolios and promote consistent returns over time, due to the following key elements:

Duration Management. We have observed that longer-duration portfolios have historically outperformed shorter-duration portfolios over long-term investment horizons². We will work with the City to identify an appropriate duration target that takes advantage of longer maturity investments with higher yields, while limiting volatility and providing for needed liquidity. We attempt to minimize the impact of the duration decisions on return volatility by limiting duration to within a +/- 20% duration band around the target (benchmark) duration.

Sector Allocation. Our sector allocation process is based on the belief that portfolios are more robust and prepared for unforeseen events if they have well-diversified exposure to high-quality, fixed-income securities across eligible investment types. Using the output of the Sector Committee and the overall Investment Committee, we allocate to asset classes we believe will provide the best economic opportunities and protection for the portfolio. We can add considerable value through rotating sectors as market conditions evolve and our outlook changes, identifying the best relative value to capitalize on market opportunities.

Security Selection. Once the team has determined the percentage of the portfolio in any duration range or security type, we purchase individual securities to complete the portfolio structure. Chandler's investment team closely follows trends in the new issue market to take advantage of the cyclical swings in issuance and obtain attractive spreads over the risk-free Treasury rate. Chandler's seasoned professionals are also well versed in the technical differences between various names in the investment universe and frequently adjust the underlying name and sector exposure to take advantage of market anomalies that skilled investors can consistently identify. Securities are subjected to a rigorous review process, including fundamental credit analysis and quantitative analysis using proprietary tools.

Our investment professionals select securities for purchase from an approved issuer list based on underlying credit fundamentals and relative value considerations. In addition, our Credit Committee seeks to identify both improving and deteriorating credits so we can work to reposition client portfolios by seeking favorable factors and avoiding detrimental determinants not yet understood by market participants. Analyzing the creditworthiness of individual issuers to enhance portfolio total returns, while minimizing exposure to idiosyncratic credit and downgrade risk, is a key element in mitigating risk and adding value to our clients' portfolios.

Competitive Execution. We recognize our duty to provide value to our clients and uphold the quality of our services as a fiduciary. The City's staff is assured that through Chandler's best execution practices, it is receiving competitive, institutional pricing on transactions, as the Firm seeks a minimum of three quotes per trade, consistent with industry best practices. The practice of competitively bidding for transactions results in an incremental net financial advantage for our clients over time and is an additional source of value in selecting Chandler as investment manager.

Access to Portfolio Managers. Chandler gives clients direct access to the investment team members responsible for making portfolio decisions on the underlying portfolio, allowing for customization and flexibility in your program. Your key investment contacts and the rest of the investment management team will have a significant understanding of your investment portfolio, its objectives, and where it fits in the overall program.

4. How are portfolios managed (e.g., by team, individual manager)? What is the backup when the manager is away?

Chandler manages portfolios in a team environment so that all investment team members and client service personnel are familiar with your portfolio. This team approach provides that there will always be professionals available who are knowledgeable about your portfolio management needs. Successful implementation of the Firm's investment process is not dependent upon any one individual, as all of our portfolio managers have research, trading, and management responsibilities that benefit all of our client accounts. In addition, our client service personnel are adept at handling the non-investment needs of the engagement and will escalate any issues by routing them through the correct channels, if necessary.

5. What oversight is provided to portfolio managers?

Portfolio managers use order management (OMS) and portfolio compliance software from Bloomberg AIM for monitoring compliance with client objectives, policies, trust indentures, and legal requirements on a pre-trade, post-trade, and end-of-day basis. At the inception of the relationship, a member of the compliance team codes each element of the investment policy and guidelines into the Bloomberg system. Since each trade originates in the system, pre-trade compliance testing is generated each time a portfolio manager prepares to execute a transaction. The system prohibits execution of the trade if it does not comply with the imputed guidelines. If an issue of non-compliance is identified through the system, it cannot be overridden by an investment team member and is escalated for review by a member of the compliance team.

Chandler's compliance team is responsible for all regulatory requirements, client guidelines, and Firm policies and procedures. The Firm's Chief Compliance Officer provides oversight of portfolio compliance and trade compliance management. These duties are conducted separately from the portfolio management team under the appropriate segregation of duties. As a part of our regular process of policy and guideline monitoring, we provide clients with a monthly detailed Statement of Compliance, based on our complete review of investments. This report details adherence to requirements such as permitted investments, asset class exposure, minimum credit quality, maximum maturities, issuer size and concentration limits, and compliance with the City's investment guidelines and legal requirements. This statement also serves as an effective means of reporting compliance to the City Council, oversight committees, and other stakeholders, and demonstrates that the City and its adviser take its fiduciary duty seriously to protect taxpayer dollars.

As part of our multi-level compliance process, further procedures to maintain compliance with state laws, your investment policy, and objectives include:

- A daily reconciliation of transactions and cash balances with custodian information
- A month-end review of the portfolio to confirm compliance with the investment policy
- A continuous review process by the Firm's Credit Committee to maintain credit quality policy standards and our strict quality requirements
- A portfolio structure that satisfies liquidity objectives with short-maturity securities and return objectives with higher duration investments
- Frequent communication between our team and yours to help us stay informed of any new developments that may modify your objectives

- Regular meetings with your staff to provide additional opportunities for a high-level review of portfolio composition and performance.

Chandler's Risk Committee is comprised of the Chief Compliance Officer and seven of the Firm's senior executives responsible for the Firm's risk management practices and policies. In addition, Chandler maintains a comprehensive Compliance Manual that covers all subjects relating to our investment activities and responsibility for client assets and the safety of information. The Firm's Compliance Manual includes policies and procedures for internal controls, code of ethics, privacy and information safeguarding, cybersecurity, e-mail communications and social media, insider trading, and all matters related to our investment processes and record keeping.

All employees are required to provide quarterly disclosures of conflicts of interest and brokerage activities on our internal Code of Ethics platform, in accordance with our Code of Ethics. Furthermore, Chandler conforms to the Code of Ethics and Standards of Professional Conduct as put forth by the CFA Institute. All Chandler employees abide by these standards, placing our clients' interests and the integrity of the investment management profession above our own, and pledging to act with integrity, competence, and respect in all matters related to our advisory and investment management business. We have a comprehensive compliance program in place that is reviewed annually by our Chief Compliance Officer and overseen by the Risk Committee.

6. Describe how your Firm selects broker/dealers with which to trade and how their performance is evaluated.

Chandler's investment management team maintains an active, productive relationship with the broker-dealer community to promote an ongoing flow of market information and to execute trades for our clients at competitive prices. Chandler executes security transactions on a transparent and highly competitive basis, in accordance with our commitment to best execution.

On a given day, various factors may combine to generate the best price for a given transaction, including current dealer inventories, dealer profit/loss positions, and individual dealer sentiments about the market. No one dealer will consistently provide the best execution. For that reason, we monitor and compare inventories and prices from each of our broker-dealers. Our broker-dealer relationships and competitive bid process provide market access for our clients that they would likely not achieve on their own, resulting in an incremental net financial advantage over time and an additional source of value in selecting Chandler as investment manager. This process includes:

- Working with a broad range of security broker-dealers that provide a high level of market liquidity and product inventory.
- Reviewing the credentials and regulatory background of each broker-dealer firm and their employees with whom we trade using FINRA's online Broker Check System.
- Consistently placing several dealers in competition by seeking a minimum of three quotations that are documented on trade tickets made available to clients the same day trades occur.

Evaluation of Broker-Dealer Performance

The Investment team will conduct quarterly reviews of all brokers on our approved list using the procedures in the Best Execution section of our policies. Additionally, they will review an annual report detailing the volume traded with all brokers for the year. The PM/trader will consider:

- The full range and quality of a broker's services in placing brokerage including, but not limited to execution capability in light of the following factors: (1) order handling ability, (2) order size, (3) trading character of the security, (4) broker's ability to find buyers and sellers, (5) access to the markets, (6) difficulty of markets, (7) trade management, and (8) responsiveness to PM/Trader
- Operational efficiency (i.e., settlements, errors, etc.)
- Commission rate

- Financial responsibility
- Broker integrity and reputation (Firm and individual coverage - Use FINRA Broker Check)
- The value of the research provided, if any
- The PM/Trader will periodically and systematically evaluate the execution performance of broker-dealers executing their transactions. This review must be documented.

7. Describe your Firm's in-house technical and research capabilities. Are outside sources used by the Firm regularly? Describe your credit review process.

Chandler conducts nearly 100% of research in-house. We augment our analysis with a variety of private research providers, including BCA Research, CreditSights, S&P IQ, Bloomberg, as well as additional research providers. Internally developed, proprietary tools such as our Horizon Analysis Model and our credit review/security selection provide the foundation for Chandler's portfolio construction process. The team keeps abreast of sell-side research from a broad group of domestic and international investment banks. These tools not only provide data for our investment processes but allow our clients access to the most current and relevant market information. Chandler's professionals also conduct ad hoc research projects on issues concerning our industry and clients, such as changes in the brokerage world, studies on how legislative changes impact our clients, and research on new sectors or investment structures.

Proprietary Tools and Resources for Portfolio Construction

Chandler's proprietary Horizon Analysis Model (the Model) is the quantitative foundation for the portfolio construction process. The Model enables our portfolio management team to integrate their research into the portfolio management process in a disciplined and repeatable way. Inputs to the Model include:

- Current yields on Treasury, agency, and corporate securities
- Specific client constraints, such as maturity restrictions and maximum sector exposure
- Nine different probability-weighted forecasted interest rate scenarios that may occur at the six-month horizon date. Our analysis of current macroeconomic conditions is one of the factors we consider as we develop the nine scenarios that comprise the third input to the Model.

Chandler's Investment Process



Through an iterative process, the Model generates the most favorable portfolio structure (duration, maturity distribution, and sector allocation), which we define as the structure we expect will outperform the portfolio's benchmark over a wide range of possible future interest rate movements. The investment team then evaluates the portfolio structure using their expertise and judgment and may adjust as they begin portfolio construction. This combination of a rigorous quantitative structure and experienced qualitative oversight is a hallmark of all of Chandler's portfolio management activities.

Periodic Rebalancing. With the passage of time, portfolio characteristics tend to drift from the desired structure, so the team reruns the Model each month, reevaluates the portfolio structure, and rebalances to obtain the

desired sector allocation and duration target as market conditions change. In addition, the fixed income benchmarks used by our clients for performance measurement are reconstituted monthly; therefore, we realign our portfolios to confirm proper active sector, term structure, and duration allocation relative to the benchmark. As part of our active management approach, we will also adjust positioning when we find securities of superior value in terms of expected return, reduced risk, or adjust the credit quality of a holding for the portfolio.

In addition to our internal research tools and capabilities, the following external systems and software support our trading, portfolio accounting, and client reporting:

- **CWAN (Formerly Clearwater Analytics):** Provides 24/7 web and mobile access to customizable reports, holdings, transactions, ratings, performance calculations, and other data. The City will benefit from a robust performance and accounting platform that will allow for greater transparency of the City's investment program.
- **Bloomberg AIM - Order Management System:** The compliance system used for pre-trade, post-trade, end-of-day compliance testing, and straight-through processing of investment transactions. The City's internally and externally managed portfolios will be integrated into our platform to maintain compliance with State Code. The City will benefit from a holistic approach to compliance across LGIPs, the City's internally managed portfolio, and the externally managed portfolio.
- **Bloomberg AIM - Effects of Security Purchases/Sale:** Bloomberg AIM also allows the portfolio manager to test the effects that new securities will have on an existing portfolio. For example, the team can propose a trade in Bloomberg AIM, and determine what impact the position will have on the portfolio's overall duration, sector allocation, and credit quality. In addition, we can perform an analysis on how a portfolio will be affected given a specified change in interest rates to monitor that the portfolio will continue to meet the objectives of the client. The City will benefit from our methodical approach to investment management and will have a portfolio that consistently tracks to its strategic goals
- **Salesforce CRM:** Contact management, portfolio settings, report distribution settings.

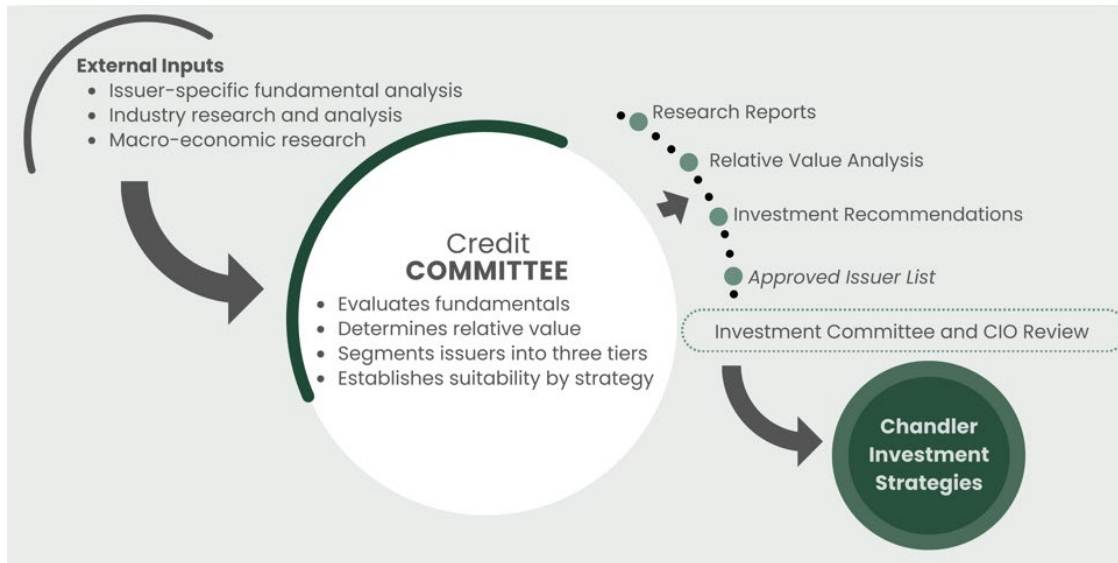
The City is not required to purchase any additional programs or software utilized for services under this engagement, relieving the need to allocate capital for portfolio construction, policy compliance, financial reporting, and other crucial aspects of managing your funds.

Credit Review Process

Members of the Firm's Credit Committee conduct credit research as a team using a proprietary process designed to identify stable and improving credits. Although the Nationally Recognized Statistical Rating Organizations (NRSROs) determine the initial eligibility of a security, Chandler does not rely on these ratings to determine whether a security is suitable for a Chandler portfolio. Chandler's Credit Committee, with input from the entire investment team, further determines the suitability of an investment based on our own internal research and a thorough understanding of each client's investment objectives and risk tolerances. This combination of qualitative and quantitative analysis enables the team to identify and invest in securities consistent with our clients' objectives of safety, liquidity, and return.

The dynamic nature of the process also provides the team with the ability to detect weak and deteriorating credits, which may be removed from client portfolios and Chandler's approved issuer list. In determining the suitability of a security, the Credit Committee analyzes company fundamentals with a focus on relative balance sheet strength and the overall earnings outlook of the issuer, paired with Chandler's view of the forward-looking macroeconomic environment. After determining the fundamental outlook of an issuer, the Credit Committee focuses on the relative value of current and historical spreads of both the issuer and its industry sector.

Chandler's Credit Process



The Credit Committee meets regularly to rank corporate issuers into three tiers and categorizes those securities based on individual client risk tolerance and policy guidelines. Each sector and issuer are reviewed at least quarterly. The goal is to proactively identify and invest in stable and improving credits, while avoiding deteriorating credits.

8. What percentage of your research is conducted in-house?

Chandler conducts nearly 100% of research in-house.

9. Describe your Firm's research capability.

Please refer to our responses to Questions 2 and 7 in this Section.

10. What technical analysis (if any) do you use?

We do not rely on pure technical analysis. Instead, we use quantitative measures to support our qualitative insights. Periodically, the investment team applies technical methods to guide the timing of purchases, aiming to buy near the lower end of a recent trading range and sell near the upper end. We also use technical analysis to identify momentum in specific securities or broader indices, helping the team assess market breadth and key support and resistance levels. While technical analysis does not drive our research or portfolio management, it guides certain trading decisions from a timing perspective.

11. What role does interest-rate forecasting play in your portfolio management strategy?

Chandler incorporates forward-looking macroeconomic assumptions into our forecasts through our committee structure. One example is the probability-weighted interest rate scenarios on a forward-looking six-month horizon embedded within our proprietary Model. The probabilities are adjusted multiple times a year, while the actual scenarios are also regularly adjusted to best reflect the range of probable outcomes of interest rates based on the macroeconomic outlook of the Firm's Economic and Market Analysis sub-committee. Scenarios typically include parallel up and down yield curve changes, as well as nonparallel shifts, and the "unchanged" case. We then structure portfolios we expect will outperform the portfolio's benchmark over a wide range of possible future interest rate movements.

12. How will you handle fluctuating cash?

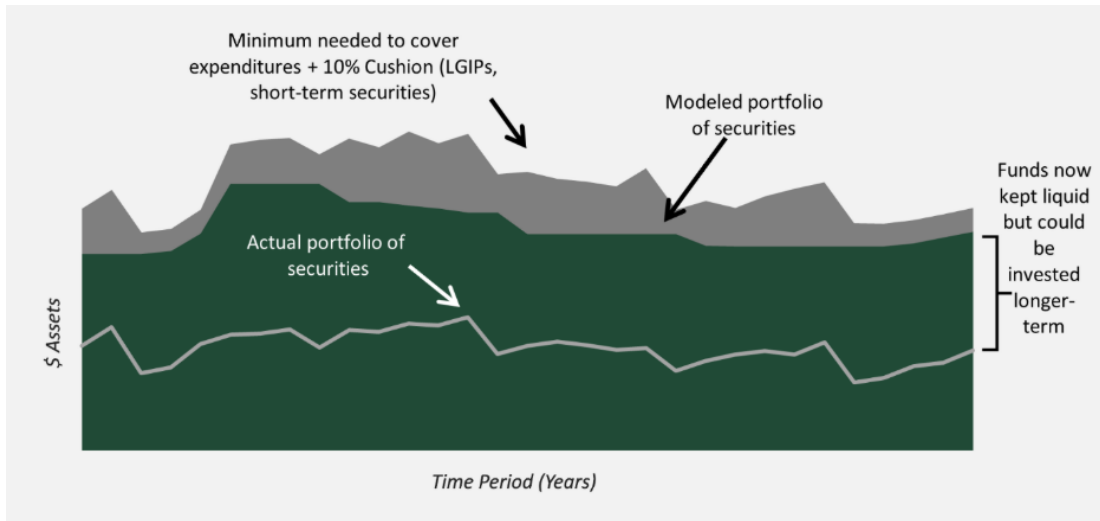
The Chandler investment team is an advocate of bifurcating portfolios between the liquidity needs of the entity and the residual monies that can be invested with a longer maturity profile and a higher level of risk to generate higher total returns over an investment cycle.

At the inception of an engagement with a client, one of Chandler’s first steps is to conduct a statistical analysis of cash usage. This analysis seeks to incorporate any known budgetary events to project future cash balances. Additionally, it helps to assess the client’s liquidity needs and identify opportunities to enhance investments by allocating to longer-duration investment strategies.

By modeling the City’s historical use of cash and developing an understanding of upcoming budgetary needs on cash, we can develop a profile of the cash flows. With staff input, we can then forecast future balances and structure an effective investment program that would serve the City in both predictable and unexpected circumstances. Our objective is to provide enough liquidity for operations and liabilities, while reducing the costly impacts of maintaining excess liquidity in shorter-maturity investments that have historically paid lower yields.

As in the following example, we will identify the funds that are needed in the short term, and those that are unnecessarily being kept liquid. For liquidity purposes, we will explore a solution that may involve utilizing investment pools or segregating into a portfolio of short-duration securities. These will be invested with a short-duration target or aligned with a known cash flow date. We would structure funds for the City’s portfolio to align with cash flow needs, and expected project reimbursements, and cash liabilities for each project. Funds not needed for liquidity purposes can be structured to safely enhance earnings and long-term capital appreciation through investments in high-quality longer-maturity investments that have historically offered higher returns².

Sample Illustration of Cash Flow Analysis



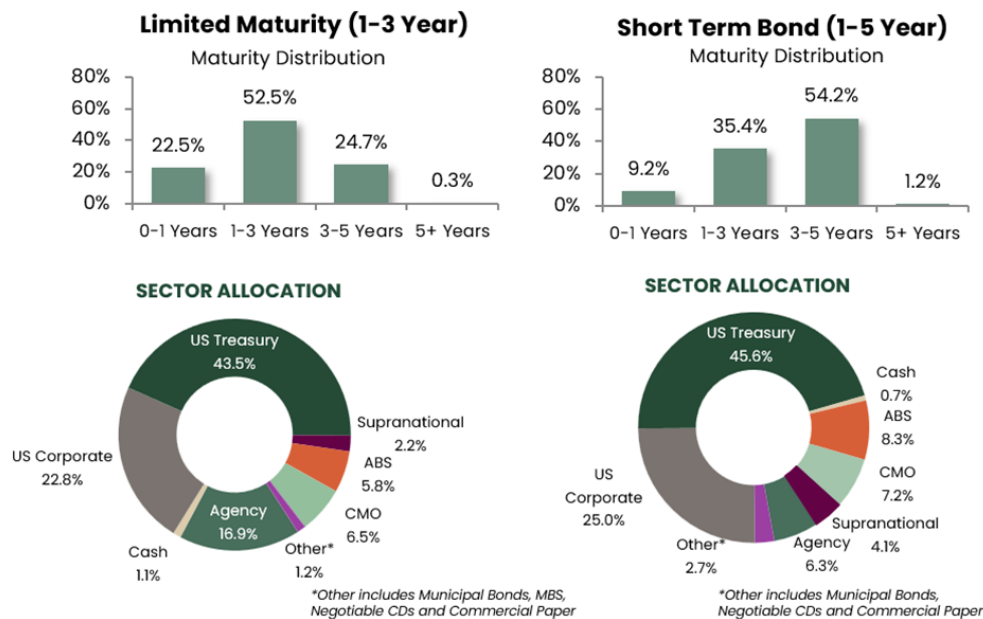
This sample illustration is being provided to demonstrate the tools in how we analyze cash balances.

As the City continues to grow, we expect there will be even more funds to allocate between its liquid and core portfolios. We will continue to assist the City with analysis to project balances into the future to handle fluctuating cash flows. We will maintain ongoing dialogue with your staff to understand all issues that may impact future liquidity needs. This way, securities can be structured in advance by maturing concurrently with cash needs and avoiding the sale of securities to raise cash when needed.

Segmented Investment Portfolio	
Liquidity Portfolios	Reserve Portfolio
<ul style="list-style-type: none"> • Matching maturities to known expenditures • The average maturity of the portfolio is typically 1 year or less • Money market funds provide a liquidity “cushion” • Money market instruments offer diversification • May invest in: <ul style="list-style-type: none"> ○ Commercial Paper ○ Treasury Bills ○ Agency Discount Notes ○ Certificates of Deposit 	<ul style="list-style-type: none"> • Targeted generally to a higher duration to match liabilities and enhance the potential to increase earnings • The portfolio includes securities that mature between 0-5 years but may be concentrated between 1-3 or 1-5 years, specific to each client. • May invest in: <ul style="list-style-type: none"> ○ U.S. Treasury Securities ○ U.S. Agency Securities ○ Corporate Notes ○ Supranationals ○ Asset-backed Securities

Many of our clients leverage our Limited Maturity and Short Term Bond strategies for the liquid portions of their portfolios. Characteristics of these strategies as of December 31, 2025 follow:

Strategy	Inception Date	Assets in Strategy	Duration	Yield-to-Maturity
Limited Maturity (1-3 Year)	10/31/1988	\$11.3 B	1.83 years	3.68%
Short Term Bond (1-5 Year)	9/30/1995	\$16.6 B	2.54 years	3.76%



13. Describe the ongoing daily investment procedures proposed for, including procedures for trades, security choice, controls, etc., and how you will provide liquidity.

Once the City's staff and Chandler's investment team have determined the portfolio strategy, the investment team seeks individual securities to complete the portfolio structure. The City's investment policy dictates the authorized investments that are suitable for their unique risk tolerance. Spread products, corporates, supranationals, municipals, and structured products are subject to our rigorous credit analysis process, which results in an approved issuer list. Our investment professionals recommend securities from the approved issuer list based on relative value considerations.

Trades

Chandler will buy and sell approved securities on a transparent and highly competitive basis, in accordance with our commitment to best execution. The main consideration for broker selection is best execution, including best price and reliability of delivery. As part of this process, we seek a broad range of security trading partners that provide a high level of market liquidity and product inventory. We seek a minimum of three quotations, which are documented on trade tickets and reported to clients at the time of execution. The selected broker then delivers securities directly to your custodian bank, using standard delivery-versus-payment procedures.

In seeking best execution, we "block" trades for a number of clients where possible and then allocate the trades to individual portfolios using an allocation process designed to treat all clients fairly in the transaction. We execute transactions through online trading platforms, such as Bloomberg and MarketAxess, or directly through individual brokers, with the goal of seeking competitive executions.

Trade Monitoring & Oversight

Chandler has a robust process for maintaining portfolio compliance with client objectives, policies, and directives. The Firm utilizes the Bloomberg AIM trade order management and portfolio compliance system to monitor compliance with client investment guidelines. Each element of a client's investment policy and guidelines is hard-coded into the system by a member of the Compliance team. Pre-trade compliance testing is activated each time a Portfolio Manager prepares to execute a transaction. The system prohibits execution of the trade if it does not comply with the policy. If an "alert" is triggered for non-compliance, it cannot be lifted by a portfolio manager. Chandler maintains a Compliance team member alongside our portfolio management team to address any trading compliance issues and respond expeditiously.

Reporting

As a part of our regular process of policy and guideline monitoring, we provide clients with a monthly detailed Statement of Compliance, where we detail adherence to requirements such as permitted investments, minimum credit quality, maximum maturities, and concentration limits. This statement also serves as an effective means of reporting compliance to the governing body.

In addition to providing pre-trade compliance, Bloomberg AIM integrates seamlessly with Chandler's accounting system. Our investment professionals electronically send executed transaction information to Chandler's investment operations professionals for settlement processing and broker/custodian notification. Transactions are then electronically imported into the portfolio accounting/reporting system. We designed these controls to provide appropriate separation of duties and to reduce the possibility of human error in the process.

Providing Liquidity

We recognize that liquidity is second only to safety on our clients' list of objectives. We will review historical balances and assist your staff in developing and maintaining cash flow forecasts to both manage liquidity, and mark the funds available to be invested in longer-term strategies to capture additional yield opportunities. One

of the primary tasks at the beginning of the engagement will be to understand the pattern of your cash flows. A straightforward historical analysis of cash balances is a simple but effective method for determining liquidity needs. Future liquidity needs will be accommodated in advance so that cash is available on the date you need it. Generally, all securities in the portfolio are liquid and available for sale in case of any unforeseen or emergency cash distribution. We encourage our clients to maintain balances in money market funds and other short-term investments.

Chandler's approach to structuring portfolios is designed to be scalable to changes in your investment program or cash flow needs.

14. Describe your Firm's electronic and manual controls surrounding compliance with the City's investment policy.

Our team will provide assurance of portfolio compliance with applicable policies and laws. Chandler has a robust process for maintaining portfolio compliance with client objectives, policies, and directives. The Firm utilizes the **Bloomberg Asset and Investment Manager (AIM)** system to monitor compliance with client investment guidelines. Additional controls include our *Disaster Recovery/Business Continuity Plan* that details the Firm's data backup and recovery, cybersecurity, and data security policies, procedures, and safeguards. As an investment adviser, Chandler is subject to the regulations set forth by the Securities and Exchange Commission (SEC). The SEC requires that our Firm have a compliance program that is reasonably designed to prevent, detect, and correct any actual or potential violations of the Advisers Act and any other federal securities laws or rules adopted under the Advisers Act. Our compliance program includes policies and procedures that address all aspects of our investment advisory operations, including our accounting systems, IT security, and privacy controls.

Reconciliation and Settlement of Holdings and Transactions. Chandler invests in tools and technology to support the portfolio management process and simplify investment reporting and compliance. Reconciliations of cash balances and positions in all accounts are conducted daily. This reconciliation discloses any contributions/withdrawals of cash, whether interest or maturities were posted correctly, and whether trades were settled on the appropriate settlement date.

In the event a discrepancy is found, an operations employee will research the issue to see if the error is in our system or, alternatively, in the client's custodian bank records. If the discrepancy resides in our records, the error shall be revised, and new client statements must be generated and distributed to the client with an explanation of the error. If the discrepancy resides in the custodian bank records, Chandler shall notify the custodian bank of the discrepancy or error and would work with the custodian to correct and document the error.

Vendor Due Diligence. Chandler performs ongoing levels of due diligence on each third-party vendor under contract. This due diligence includes the review of all vendor SSAE-18 and/or SOC-1 reports, as well as a detailed review of each firm's policies and procedures. Additional due diligence processes may be conducted, as deemed necessary.

Compliance Program Audit. To confirm that Chandler's internal controls are effective to mitigate inherent risks, we engage a third-party vendor (Optima Partners (Optima)) to conduct quarterly independent assessments of our advisory policies and processes. Summary reports are provided by Optima to Chandler's management team quarterly, and any recommended enhancements to our internal controls are promptly addressed. There have been no material issues or concerns raised by Optima regarding the effectiveness of our internal controls.

15. Given the City's current investment portfolio inventory, describe your Firm's work plan for the first 60 days of the contract. What changes would you make to the City's investment policy or portfolio holdings and why?

Chandler will collaborate and work closely with City staff to create a seamless transition, as described below. The following list details the tasks necessary for implementation. Our goal is to have the City fully onboarded to begin investing within the first 60 days following notice of award and assuming there is no meaningful change in market conditions or interest rates. Our process is flexible, and we can customize a timeline to effectively accommodate your requirements.

Implementation Timeline

Tasks	Timelines	Team
Contract Negotiations		
<ul style="list-style-type: none"> Negotiate terms Execute investment management agreement 	Notice of award to Council approval	<ul style="list-style-type: none"> Nicole Dragoo, JD, CEO Michael Rasmussen, JD, General Counsel and CCO Mia Corral Brown, Regional Director
Investment Program Implementation Upon Contract Approval		
<ul style="list-style-type: none"> Complete opening documentation Establish or review the custodial relationship 	Weeks 1-2	<ul style="list-style-type: none"> Mia Corral Brown, Regional Director Gabrielle Eacock, Senior Client Service Specialist Alayne Marie Sampson, CTP, Portfolio Strategy Manager Aaron Nail, CFA, Portfolio Manager
Strategy Development		
<ul style="list-style-type: none"> Kick-off Meeting Redline investment policy Analyze cash needs Discuss investment objectives Assess risk parameters Create a customized investment strategy Draft management directive for each pool of funds 	Week 2-3	<ul style="list-style-type: none"> Alayne Marie Sampson, CTP, Portfolio Strategy Manager Aaron Nail, CFA, Portfolio Manager

Preparing to Invest		
<ul style="list-style-type: none"> Finalize management directive Set up read-only access to a custodial account Build assets in Chandler trading and accounting systems Assign Chandler Client Portal credentials and train the City's staff Establish trading rules with Chandler Compliance team 	Week 3	<ul style="list-style-type: none"> Mia Corral Brown, Regional Director Gabrielle Eacock, Senior Client Service Specialist Alayne Marie Sampson, CTP, Portfolio Strategy Manager Aaron Nail, CFA, Portfolio Manager Michael Rasmussen, JD, General Counsel and CCO
Investment of Funds		
<ul style="list-style-type: none"> Confirm with the City and execute funding strategy for initial purchases Carry out active, discretionary investment to maintain target portfolio structure Communicate regularly with staff; provide monthly reports and quarterly formal portfolio reviews 	Week 4 and ongoing	<ul style="list-style-type: none"> Alayne Marie Sampson, CTP, Portfolio Strategy Manager Aaron Nail, CFA, Portfolio Manager

Prior to making any changes, we will review your Investment Policy and analyze your portfolio and discuss our strategy with you beginning at our kickoff meeting.

We reviewed the City's investment policy approved by City Council on January 13, 2026. We recommend the policy be refined to incorporate some of the latest State Code changes and best practices, namely:

- Enhance the list of authorized financial institutions to include Federal Reserve Bank, direct issuers, and other licensed broker-dealers of CGC 53601 eligible securities.
- Expand authorized investments to include:
 - Mortgage Pass Through Securities
 - Asset Backed Securities (ABS)
 - Money Market Mutual Funds
- Incorporate latest changes from State Code
 - Senate Bill 1489 (2022)
 - Add the prohibition of investments that have forward settlement > 45 days
 - Provide more time for quarterly report submission from 30 days to 45 days
 - Clarify the definition of maturity date to be aligned to settlement date
 - Senate Bill 2618 (2024)
 - Allow up to 50% of the portfolio to be invested in Placement Deposit Services (fka CDARS)
 - Senate Bill 595 (2025):

- For commercial paper, extended the ability for up to 40% of the portfolio to be invested in commercial paper through 2031 for Agencies with a total portfolio greater than \$100 million, and the terms for the maximum maturity were updated to 397 days.
 - The extension of zero-and-negative interest US Government debt to be permissible through 2031.
- Add Delegation of Authority language that allows engagement of external investment advisors, who are authorized to engage in transactions with broker-dealers on behalf of the City, using a competitive bidding process

We have also spent time analyzing the City’s current portfolio, based on the schedule of investments provided by the City as part of the RFP packet, dated as of December 31, 2025:

Analysis

The invested portion of the portfolio resembles a 1-3 year strategy with roughly 1.5 year duration. Allocations are comprised of Agencies, municipals, supranationals, and CDs. The portfolio has no exposure to Treasuries, corporates, or structured products that could enhance diversification and liquidity.

From a maturity distribution perspective, the City is well diversified along the 0-4 year part of the yield curve. The portfolio has a high amount of small-issue securities that could be difficult to sell if the City needs to generate cash quickly.

Recommendations

Our portfolio management team recommends taking advantage of approved investment options like corporates, Treasuries, and structured products to increase potential yield and diversify into high-quality sectors that are large and liquid.

About 75% of the total investment program is in very short-term products like LAIF, CAMP, etc. Depending on the City’s cash flows, there could be more allocation to the longer term portfolio.

Signal Hill’s invested portfolio

Portfolio Market Value	\$ 26,424,912.89
Portfolio Average Maturity (yrs)	1.66
Portfolio YTM	3.07%
Portfolio Duration	1.41
Portfolio Average Coupon	2.92
Portfolio Average Rating	AA
Portfolio % Callables	23.38%
Portfolio % Small Issue Size	58.51%

Inclusive of LAIF, CAMP, CLASS, Money Market Funds

Portfolio Market Value	\$ 106,696,667.89
Portfolio Average Maturity (yrs)	0.41
Portfolio YTM	0.76%
Portfolio Duration	0.52
Portfolio Average Coupon	0.72
Portfolio Average Rating	AA
Portfolio % Callables	5.79%
Portfolio % Small Issue Size	14.49%

7) REPORTING

1. Describe the investment accounting and reporting system used by your Firm.

Chandler uses CWAN (formerly Clearwater Analytics) for portfolio accounting and reporting. We provide monthly statements that include a management summary of portfolio characteristics, performance, and full accounting details, including detailed portfolio holdings, transactions, accruals, interest received, original cost, amortized cost, market value, book value, a cash flow summary, maturity, ratings breakdown, and more.

2. Is a client portal available? If so, what kind of information is available in the client portal and for how long?

Yes, we provide 24/7 online access to our portal, which is also designed to be viewed on mobile devices. Monthly, quarterly, and annual reports are published to the portal, and we can help clients configure additional customized reports accessible on demand.

3. Describe your Firm's trade settlement and account reconciliation process.

Confirmations are sent directly by the broker/dealer to the client's custodian via the following process:

Trade Execution

- Chandler sets up the trade in our trade order management system, Bloomberg AIM.
- Bloomberg AIM performs a pre-trade compliance check on each transaction, which evaluates whether the proposed security complies with the City's investment policy guidelines. Any transaction that does not comply with the City's investment policy is prohibited by the compliance system.
- Chandler seeks best execution from our extensive network of approved broker/dealers, seeking a minimum of three quotes (when possible) and utilizing electronic trading platforms where appropriate.

Settlement and Accounting

- Trade details are sent from Bloomberg Asset and Investment Manager (AIM) to portfolio accounting software, CWAN.
- Chandler's procedures and processes work to align data integrity between Bloomberg AIM and CWAN for accounting and reporting purposes.
- Bloomberg AIM trade allocation files are sent to the Central Trade Matching (CTM) platform to verify that the broker has instructions available.
- Trade allocations are sent to broker via the CTM secured network, and brokers retrieve settlement instructions from the Omgeo ALERT secured network.
- Broker matches or rejects details; issues a confirmation assuming no further reconciliation is required.
- Chandler facilitates communication between the executing broker and custodian to confirm the timely and accurate settlement of all transactions.

Safekeeping, Custody and Reporting

- Custodial trade ticket distributions are sent out via Society for Worldwide Interbank Financial Telecommunications (SWIFT), electronic submission, secured email or fax with authorized trade signatures depending on the specific procedures at the custodian.

4. Specify whether our Firm's reports are reconciled with the City's safekeeping account and how.

Reconciliations of cash balances and positions in all accounts are conducted daily. We invest in the tools and technology required to effectively support the portfolio management process and simplify investment reporting and compliance. This is completed by comparing each account's cash and security positions in our CWAN

accounting system against the relative holdings maintained and provided by the clients’ custodian bank. This reconciliation discloses any contributions/withdrawals of cash, if interest or maturities were posted correctly, and if trades were settled on the appropriate settlement date.

A monthly reconciliation of all accounts compares the client’s Chandler statement to the client’s custodian bank statement. This reconciliation is done electronically for clients whose custodian bank provides a downloadable file and manually for those clients whose custodian bank does not provide a downloadable or electronic file.

In the event a discrepancy is found, a member of the operations team will research the issue to identify if the error is within our system or alternatively, in the client’s custodian bank records. If the discrepancy resides in our records, the error will be revised, and new client statements must be generated and distributed to the client with an explanation of the error. If the discrepancy resides in the custodian bank records, Chandler shall notify the custodian bank of the discrepancy and will work with the custodian to correct and document the error.

5. The investment advisory firm shall provide monthly and quarterly investment reports suitable for inclusion in the City's Investment Reports to the City Council. Quarterly reports shall be delivered within forty-five (45) days following quarter-end and shall include, at a minimum: investment type and issuer; par value, amortized cost, and market value; maturity date and remaining term; a statement of compliance with the City's Statement of Investment Policy and applicable provisions of the California Government Code; a six-month liquidity certification; and verification of market valuation and safekeeping reconciliation.

Chandler can provide all of these reports within the stated timelines.

Monthly Statements: Monthly statements include a summary of portfolio characteristics, performance, and full accounting details. Chandler’s monthly statements conform to reporting standards required under State Code and other guidelines from governing public investments. Statement details include full asset listings, including fair market value of investments, issuer, maturity date, interest rate, transactions for the period, and a description of the funds and investment programs. In addition, Chandler offers its clients transparency through a Statement of Compliance with state legal requirements and the investment policy, and a one-page summary with portfolio characteristics and total return for various periods compared to market benchmarks.

<i>Portfolio Reports</i>	<i>Accounting Reports</i>
<i>Portfolio Characteristics</i>	<i>Security Holdings</i>
<i>Account Summary Detail</i>	<i>Transactions</i>
<i>Sector Allocation</i>	<i>Amortization/Accretion</i>
<i>Maturity Distribution</i>	<i>Interest Income and Accruals</i>
<i>Credit Quality</i>	<i>Realized & Unrealized Gains and Losses</i>
<i>Total Rate of Return</i>	<i>GASB 40 & 72 Reporting</i>

In addition, Chandler’s reports will detail the following:

- A holdings report, showing security description, par value, cost value, book value, market value, accrued interest, gain/loss, book yield, duration, maturity, Moody’s, Fitch, and S&P ratings, and percent of portfolio for each holding.
- A cash flow projection from upcoming maturities and interest payments.
- A transaction ledger that reports all acquisitions, dispositions, interest payments, cash contributions and withdrawals, and any other transactions for the period.
- An earned interest report, displaying all interest earnings, including accrued and received interest, amortization and accretion in detail form and summarized.

Quarterly Reports: We present quarterly investment reports designed to facilitate discussion between Chandler’s investment professionals and the City’s staff and stakeholders. The reports provide current economic data, portfolio characteristics, return for both aggregate and individual portfolios, compliance statements, and a summary of accounts under management using graphs, charts, and illustrations. We provide this report for our regular presentations to the City.

Sample reports are provided in the **Appendix**.

Ad-Hoc Reporting: The City will have direct access to a team of dedicated partners at Chandler. If there are ad-hoc reporting requirements, a package can be created for the City that addresses specific needs. Chandler’s professionals excel at the type of communication required to provide full transparency of your investment portfolio and to assist with translating the details of the entire investment program efficiently and effectively.

Statement of Compliance: As a part of our regular process of policy and guideline monitoring, we provide clients with a monthly detailed Statement of Compliance, based on our complete review of investments. This report details adherence to requirements such as permitted investments, asset class exposure, minimum credit quality, maximum maturities, issuer size and concentration limits, and compliance with the City’s investment guidelines and legal requirements. This statement also serves as an effective means of reporting compliance to the City Council, oversight committees, and other stakeholders, and demonstrates that the City and its adviser take its fiduciary duty seriously to protect taxpayer dollars.

STATEMENT OF COMPLIANCE


Sample Account | Account #000000 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	2.6	Compliant	
Max % Issuer (MV)	5.0	2.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED				
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	

This sample report is being provided for illustrative purposes to demonstrate Chandler Asset Management's reporting capabilities. Elements of the Compliance Report are representative of investment guidelines promulgated by State Law or the entity's investment policy.

In the event of a compliance violation, the details and actions taken to correct the violation would be detailed in this report.

6. Firms shall describe the format of reports to be provided, the timing of monthly report delivery, and attach sample monthly and quarterly reports. (For example, when could the City expect to receive its reports for the month ended January 31, 2026?) Attach a sample.

The formats of reports that Chandler will provide the City are described in Questions 1, 2, and 5 in this Section. The City could expect to receive its reports for any month by the 7th calendar day of the following month (e.g., the month ended January 31, 2026 would be delivered by February 7, 2026). Sample monthly and quarterly reports are attached in the **Appendix**.

7. What performance benchmarks would you suggest for this portfolio? Provide recommendations regarding performance benchmarks for a portfolio similar to that of the City of Signal Hill. What experience has the Firm had in developing benchmarks for public operating portfolios?

Chandler has over 38 years of experience developing performance benchmarks for public operating portfolios. At the inception of the engagement with the City, Chandler's investment professionals will present characteristics of our investment strategies. In addition, they will conduct a benchmark study to analyze the risk and return characteristics of several benchmarks. An appropriate benchmark will reflect the City's investment objectives, permitted investments, risk tolerance, and liquidity requirements. The benchmark should have a similar duration, weighted average maturity, and credit profile as the portfolio. This analysis will help determine a suitable benchmark for performance measurement that aligns with the City's risk tolerance.

Benchmarks that some of our other public agency clients have selected, which may also be appropriate for the City include the **Limited Maturity** (1-3 year strategy) and the **Short Term Bond** (1-5 year strategy). While these are possible suggestions, our goal is to select the benchmark that is right for you. As such, we can discuss other possible benchmarks or even customize benchmarks for the City.

8) FEES

1. Provide the complete fee schedule that would apply to this account. Please provide examples of assessed fees in the chart below:

Chandler is pleased to provide comprehensive investment management and advisory services to the City as described herein and in the City's Scope of Services in accordance with the following fee schedule:

Proposed Fee Schedule for the City of Signal Hill

Assets Under Management	Annual Asset Management Fee (%)
First \$50 million	0.09 of 1% (9 basis points)
Next \$50 million	0.06 of 1% (6 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

Examples of Assessed Fees

Investments (\$)	Annual Asset Management Fee (%)	Annual Asset Management Fee (\$)
\$10 million	0.09 of 1% (9 basis points)	\$9,000
\$25 million	0.09 of 1% (9 basis points)	\$22,500
\$50 million	0.09 of 1% (9 basis points)	\$45,000
\$100 million	0.075 of 1% (7.5 basis points)	\$75,000
\$125 million	0.068 of 1% (6.8 basis points)	\$85,000

2. Are fees charged in arrears? Please specify the billing cycle (e.g., monthly, quarterly) and payment terms.

Fees are charged monthly in arrears and can be debited directly from your third-party custody account.

3. What additional expenses not covered through the fee structure will be expected in order to implement your investment advisory services?

Chandler charges management fees only on assets directly under our management. All fees are firm for the entire initial contract term, and the City will not be subject to any increases during this period. We charge 1 basis point (0.01%) to report on assets that are not under our direct management.

Our fee schedule *does not* include charges the City would incur for third-party custodial services, which, as an important control in the investment process, are not provided by Chandler.

9) REFERENCES

List the name, address, telephone number, and email of references from at least three (3) current clients similar in size and scope to the City. Include a brief description of the work provided for each reference and the size of the entity's investment portfolio that your Firm manages (or managed). California municipal or county projects are preferred. You may offer more than three recent similar projects if desired. The references should include the start date of the project and the date of completion for each project.

Chandler Current Client References

Client	Contact Information	Work Provided	Dates of Service	AUM*
City of Fountain Valley 10200 Slater Avenue Fountain Valley, CA 92708	Ryan Smith Finance Director (714) 593-4501 ryan.smith@fountainvalley.gov	Discretionary management of operating funds	2015 - present	\$58 M
City of Compton 205 S. Willowbrook Ave Compton, CA 90220	Claudia Mijares Chief Deputy Treasurer 310-605-5515 cmijares@comptoncity.org	Discretionary management of operating funds	2024 - present	\$83 M
City of Lake Forest 100 Civic Center Drive Lake Forest, CA 92630	Kevin Shirah Finance Director/Treasurer (949) 461-3564 kshirah@lakeforestca.gov	Discretionary management of operating funds	2022 - present	\$160 M

*As of December 31, 2025

10) ADDITIONAL INFORMATION

1. Provide a copy of your Firm's most recent ADV Parts 1 and 2 on file with the SEC.

A link to Chandler's most recent Form ADV, Parts 1 and 2A, and Privacy Notice are provided in the **Appendix**.

2. Provide a copy of your Firm's most recent Annual Compliance Report (completed in accordance with Rule 206(4)-7 of the Investment Advisers Act).

As an SEC-Registered Investment Adviser, Chandler conducts annual reviews in accordance with Rule 206(4)-7. We conduct periodic reviews depending on the area of compliance throughout the year. Annually, we conduct a formal review of the Firm's policies and procedures to assess whether they are adequate, current, and effective

in light of the Firm's businesses, practices, advisory services, and the current regulatory environment. We will amend our policies and procedures annually or as necessary to reflect any changes in the Firm's activities, personnel, or regulatory developments.

Approximately every 2-3 years, we will engage an outside consultant to conduct our annual review, which provides us with a valuable outside perspective and typically helps us to identify additional areas in our program that can be improved upon.

While we generally do not provide a copy of our Annual Compliance Report with RFPs, we would be happy to discuss it with you. We have included an attestation from our Chief Compliance Officer and General Counsel, Michael Rasmussen, JD, in the Appendix regarding the findings of our most recent audit.

3. Provide a copy of your Firm's most recent GIPS Composite Report and Verification Letter.

A copy of our most recent GIPS Composite Reports for our Limited Maturity and Short Term Bond strategies, and Verification Letter, is provided in the **Appendix**.

4. Describe your Firm's business continuity plan, how often it is updated, and what assistance would be available to the government.

As part of our fiduciary duty to our clients, and as required under securities laws, Chandler has adopted a Disaster Recovery/Business Continuity Plan (the Plan or BCP) to provide for the Firm's recovery from an emergency or disaster, and for the resumption of business operations in as short a period as possible. These policies and procedures are designed to address specific types of disasters that Chandler might reasonably face, given its business and location. The Plan includes a consolidated list of all employee contacts and a call tree.

It is Chandler's policy to respond to a significant business disruption by safeguarding employees' lives and Firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting the Firm's books and records, and allowing our clients to transact business. If we cannot continue business, we will assure clients prompt access to their funds and securities.

If Chandler's principal office in San Diego is damaged or otherwise inaccessible, Chandler has designated any of our other locations as temporary alternate locations from which to restore normal business operations. Each location has working space, power, telephone service and internet access. Alternate locations in California are Oakland, Ventura, and Novato. Outside of California, we have locations in Seattle, Washington; Denver, Colorado; and the Clearwater, Florida area.

Testing and Updating

Our Chief Compliance Officer and the designated BCP team periodically, and on at least an annual basis, will test the Plan. Such tests may be as complex as running a simulation of an actual disaster, including the restoration of data to alternate systems, or as basic as testing the employee call tree. Typically, but not always, testing will be conducted after hours to minimize disruption of normal business operations. In order to gain realistic results that may be used to revise and enhance the effectiveness of the Plan in the event of a real emergency, not all tests will be announced ahead of time to all employees.

The Plan will be revised accordingly to fill gaps discovered during testing. The Plan may also be revised pursuant to reviews and the issuance of regulatory guidance.

5. Describe your Firm's technological controls, including: a) Physical access; b) Logical access; c) Change controls; and d) Remote access, including use of mobile devices.

Access to Chandler's data is managed through access control lists. Access control lists provide read/write access to data based on role and need. Remote access to data is protected through virtual private networks (VPNs) and multi-factor authentication (MFA) services.

Chandler's comprehensive Cybersecurity Policy includes procedures that cover acceptable use by employees of Chandler's network resources, as well as data backup, data destruction, data encryption, security monitoring, vendor access, and incident management. The Firm has addressed several cybersecurity components that our processes monitor, including:

- Websites and domains
- Firewalls
- Antivirus
- Patch management
- Employee access/privileges
- VPN/encryption
- Mobile device management (MDM)
- Intrusion prevention
- IDS and security alert
- Multi-factor authentication (MFA) requirements
- The physical security of our office, servers, and individual workstations.

Chandler, with the assistance of a third-party technology vendor, Corporate Technologies, conducts cyber-hygiene and resilience tests quarterly. These tests include third-party penetration testing, including but not limited to websites, on-premise workstations, wireless access points, servers, routers, etc. In addition, we conduct social engineering tests such as email phishing, CEO spear phishing, domain spoofing, pretexting, baiting, and quid pro quo to gauge employee vigilance. Each of these tests results in a post-mortem, with any resolutions put in place immediately and prior to the next quarter's testing. Since the audit report may contain confidential IT security information, this report is not made available but can be discussed upon request.

6. Include a description of how the Firm is prepared to defend its systems from a cyberattack.

Please refer to our response to the previous questions.

7. Briefly describe any additional features, attributes, or conditions which the City should consider in selecting your Firm. Describe any other services your Firm can provide.

Leveraging resources from across the Firm, we provide advice and investment analysis while bringing clients a personalized and local perspective. We are an investment management Firm founded by former investment officers of large public agencies, with the ability to understand your unique needs and how a successful investment program adds value to your entity's bottom line. Chandler works to distinguish itself from its competition in several ways, including its relationship with its clients through investment management capabilities.

Deep history and experience. Chandler's founder, CFO, and other key investment professionals have worked as investment officers and finance directors of public agencies. They possess extensive experience and knowledge of the challenges public entities face in effectively managing their assets. Since 1988, Chandler has assisted public agency clients with fulfilling their fiduciary duty to their constituents by providing high-quality fixed income portfolios in a risk-conscious framework that conforms to all state laws and directives. Chandler has both depth

(experience) and breadth (service capabilities) as an investment manager and is particularly qualified to meet the City's investment needs because of our decades of experience in safeguarding our clients' funds and structuring them to meet all objectives.

Based in California. Chandler has been headquartered in San Diego since its inception and has regional offices in the State. Our investment professionals have deep experience in California's investment landscape and possess significant expertise in structuring portfolios that adhere to the State Code. Investment professionals are in the same time zone as the City and will provide timely updates on changes in legislation and best investment practices for California public agencies.

Resources. Chandler's clients count on our extensive research and analytical capabilities used to identify opportunities and minimize risk. Our access to market information, in conjunction with our proprietary credit review process, makes our services of significant value. Our independent compliance team will work to confirm that all trades conform to the State Code, the City's investment policy, and the customized investment strategy that we will co-develop with the City's staff.

Independence. Chandler holds its fiduciary duty to our clients in the highest regard, which is why we remain an independent, employee-owned California corporation. We believe in creating strong partnerships with public agency staff who depend on transparency and integrity. We are committed to aligning with our clients to help them achieve their investment goals, rather than aligning our interests with a parent company to help its shareholders achieve their goals.

Access to portfolio managers. Chandler offers its clients direct access to its lead portfolio managers and other members of the investment management team who conduct research and analysis on your portfolio, allowing for customization and flexibility to changes in your program. Your key investment contacts and the rest of the investment management team will have a significant understanding of not only your investment portfolio, but also where it fits in your overall investment program.

Commitment to client success. We strive to ease the responsibility and operational requirements needed to effectively invest public assets. Our client-centered approach hinges on education, transparency, responsiveness and above-benchmark investment program outcomes.

Chandler provides additional services that could add value to the City's investment program, including:

- Strategy development or customization of the City's internally managed cash and securities
- Other Post-Employment Benefit (OPEB) management. Chandler has been managing OPEB accounts such as pension trusts and medical benefit trusts for clients since 2003. We use a multi-asset class strategy (Chandler's "MAC" Strategy) to achieve plan objectives and target returns.
- Management of the City's cash in strategies, including short-term securities as a supplement or alternative to Local Government Investment Pools/other overnight investment vehicles
- Independent evaluation of California Local Government Investment Pool options, management of bond reserves, and/or bond proceeds
- Custodial bank/safekeeping services review and selection
- Broker/dealer selection and monitoring

8. Firm shall comply with all applicable provisions of the California Government Code relating to ethics, conflicts of interest, and gift limitations, including the Political Reform Act.

Chandler will comply with all applicable provisions of the California Government Code relating to Ethics, conflicts of interest, and gift limitations, including the Political Reform Act.

9. The Firm shall disclose any actual or potential conflicts of interest upon proposal submission and annually thereafter, and shall certify ongoing compliance with fiduciary and ethical obligations applicable to public agency investment advisors.

Chandler will act as a fiduciary to the City, putting your interests ahead of our own and pledging to act only with the highest ethical standards in all of our investment management activities and dealings. We commit to disclose any potential conflicts of interest, including those that could be seen as a beneficial relationship that would abuse our position of trust and responsibility, in the unlikely event that one arises. Chandler's fiduciary obligations are detailed in the Firm's comprehensive Code of Ethics manual that is adopted and demonstrated by the Firm and all of its employees. We certify ongoing compliance with fiduciary and ethical obligations applicable to public agency investment advisors.

Chandler does not have any exceptions to the General Terms and Conditions described in the City's RFP. Please refer to the **Appendix** for our Proposed Additional Terms for Agreement and Sample Investment Services Contract.



Chandler Asset Management

Appendices



Form ADV, Parts 1 and 2A and Privacy Notice

For additional disclosures (Form ADV), please see <https://adviserinfo.sec.gov/firm/summary/107287>.
If you have any further questions, please reach out to your relationship manager.

FACTS**WHAT DOES CHANDLER ASSET MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chandler chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chandler share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other third-party financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For our affiliates to market to you	Yes	No
For non-affiliates to market to you	No	We do not share

Questions?

Call (858) 546-3737 or go to www.chandlerasset.com

What we do	
How does Chandler protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Chandler collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ Open an account or enter into an investment advisory agreement ■ Give us your income information and your contact information ■ Tell us about your investment or retirement portfolio We also collect your personal information from other companies
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. is affiliated with Chandler Distribution Services, LLC, a registered broker-dealer.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. does not share with non-affiliates so they can market to you</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. doesn't jointly market.</i>

Other important information

Information for Vermont, California and Nevada Customers

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email

BCPINFO@ag.state.nv.us



ACORD Certificate of Liability Insurance

DESCRIPTIONS (Continued from Page 1)

Continental Casualty #20443 3rd Excess Professional #833887069
Eff 8/2/25 Exp 8/2/26 Limit: \$10,000,000



Professional Biographies

Investment Management



William Dennehy II, CFA
Co-Chief Investment Officer

William Dennehy is a Co-Chief Investment Officer at Chandler Asset Management and maintains multiple leadership responsibilities at the firm, including being a member of the Executive Leadership Team since 2016, focused on setting the overall strategic direction of the firm. Specific to the investment team, William co-chairs both the Economic and Market Analysis Committee as well as the Credit Committee and is also a voting member of the firm's Multi-Asset Class Committee. In addition to his responsibilities in helping to lead the investment team, he is also actively involved with specific client relationships to implement portfolio strategies and securities trading. Of particular emphasis during his time at Chandler, which began in 2011, has been collaborating with clients to expand their investment mandates in an effort to identify more creative and robust investment strategy solutions to meet client goals.

Prior to joining Chandler, William spent 10 years working for Northern Trust Global Investments in Chicago, IL, most recently as a Senior Portfolio Manager and Vice President, with a wide range of responsibilities in asset allocation, quantitative and qualitative analysis, and trading in client accounts. William began his investment career in New York City, working for several financial institutions, including Kidder Peabody, Swiss Bank, and UBS, primarily trading short term interest rate products to support the overall capital market operations of the respective institutions.

William earned his B.S. in Business Administration with an option in Finance from California State University at Chico. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



Scott Prickett, CTP
Co-Chief Investment Officer

Scott Prickett is a Co-Chief Investment Officer. He is responsible for managing the Portfolio Strategist Team as well as building and maintaining client relationships with a focus upon developing and enhancing client investment programs. Scott actively participates in the portfolio management process and meets with clients on a regular basis to review their accounts, portfolio activity, portfolio strategy and financial markets. Scott started his investment industry career in 1987, with a focus largely on managing short-term fixed income strategies for governmental and institutional non-profit clients.

Prior to joining Chandler, Scott was Managing Director and Portfolio Manager at Davidson Fixed Income Management. Scott was directly responsible for managing over \$750 million in client assets and had management responsibilities over multiple business units with combined total assets of over \$5 billion. These included taxable and tax-exempt SMA programs, a Local Government Investment Pool (LGIP) and SeaCap Investment Advisors. At ALPS Mutual Fund Services, Scott played a key role in developing two SEC registered mutual funds. Scott also spent two years at Pacific Investment Management Company (PIMCO) as a fixed income Portfolio Specialist for over \$1.4 billion in assets.

Scott is a graduate of the University of Northern Colorado with a degree in business administration with an emphasis in Finance. Scott has earned the Association of Financial Professionals designation as a Certified Treasury Professional (CTP) and is a frequent speaker for various local and national organizations.



Jayson Schmitt, CFA
Co-Chief Investment Officer

Jayson Schmitt is a Co-Chief Investment Officer at Chandler Asset Management. In addition to his duties as a Co-CIO, he oversees daily trading. He has been instrumental in the development and integration of quantitative analytic tools for the portfolio management process. Jayson co-chairs both the Quantitative Analysis Committee and Multi-Asset Class Committee and is also a member of the Economic and Market Analysis Committee.

Prior to joining Chandler in 1995, Jayson was employed as a Financial Analyst with USA Federal Credit Union in San Diego, managing a \$100 million liquidity book. His responsibilities there also included asset/liability management.

Jayson earned his B.A. in economics from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.



Daniel Delaney, CFA
Deputy Chief Investment Officer

Daniel (Dan) Delaney is a Deputy Chief Investment Officer at Chandler Asset Management. He plays a pivotal role in investment strategy development and portfolio risk management alongside the Co-CIOs and is responsible for implementing portfolio strategy and securities trading in client accounts. Dan is co-Chair of the Sector Committee and a member of both the Credit Committee and the Economic and Market Analysis Committee.

Prior to joining Chandler in 2021, Dan was a Senior Portfolio Manager with Allianz Global Investors, based in New York, responsible for managing Global Credit mandates. He also spent ten years as a Global Credit Analyst and Portfolio Manager with Rogge Global Partners, both in London and New York.

Dan earned a B.A. (Honors) degree in Business Economics from the University of Exeter, UK. He holds the designation of Chartered Financial Analyst (CFA).



Genny Lynkiewicz, CFA
Senior Portfolio Manager

Genny Lynkiewicz is a Senior Portfolio Manager at Chandler Asset Management. She is responsible for implementing portfolio strategy and securities trading in client accounts.

Prior to joining Chandler in 2015, Genny worked at BMO Asset Management in Chicago where she managed over \$8 billion in taxable money market funds, securities lending portfolios and separately managed accounts. Genny earned a B.B.A. in Finance, Investment & Banking and a Certificate in International Business from the University of Wisconsin, Madison. She holds the designation of Chartered Financial Analyst.



Alayne Marie Sampson, CTP
Portfolio Strategy Manager

Alayne Marie Sampson, CTP, joined Chandler Asset Management in 2022 as a Senior Portfolio Strategist, bringing a dynamic combination of business acumen, market knowledge and insatiable curiosity to the firm. During her 20+ year career, Alayne has held roles in process improvement and systems analysis, marketing, operations and multiple facets of finance, making her a go-to resource for clients and colleagues alike.

One of her favorite ways of supporting clients is helping them understand market conditions and the broader economy so they can put public funds to their best and highest use within communities. As a member of Chandler's Credit Committee, she assesses the financial health and trajectories of companies that might benefit client portfolios and keeps a pulse on economic trends. She is known for being an excellent presenter and is frequently invited to speak at industry events and educational sessions.

Alayne is a graduate of Cornell University with her B.A. in Women's Studies. She holds the FINRA Series 65 registration and the Certified Treasury Professional (CTP) designation.



John McDowell, CFA, CMT
Senior Portfolio Manager

John McDowell is a Senior Portfolio Manager at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts and contributing to the firm's market outlook.

Prior to joining Chandler in 2023, John spent eleven years performing fundamental company and market research and analysis and portfolio management at an investment management firm in Santa Monica and the Irvine Company in Newport Beach. John was also an equity trader with a private practice for five years.

John earned a B.S. degree in Electrical Engineering from the University of Southern California and an M.B.A. from the New York University Stern School of Business. He holds the designation of Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT).



Chris Blackwood
Senior Portfolio and Investment Pool Strategist

Chris Blackwood joined Chandler in 2024 as a Senior Portfolio and Investment Pool Strategist. He brings more than 25 years of experience in the financial services industry, with a focus on local government investment pools (LGIPs), separately managed accounts and bond proceeds portfolios.

Prior to joining the firm, Chris was a managing director at PFM Asset Management, providing investment advisory services to local governments throughout the Rocky Mountain region. His experience also includes serving as an administrator and/or portfolio manager for three LGIPs; as a research director for several bond underwriting firms; and as a senior economist to the Governor of Colorado. He is the author of four books, including his most recent publication, *Investing Public Funds in Colorado*, a definitive guide to permitted public investments in the Centennial State.

Chris holds a bachelor's and master's degrees in economics from the University of Colorado and has executive education from the University of Denver and the Massachusetts Institute of Technology.



Julie Hughes
Senior Portfolio Strategist

Julie Hughes, Senior Portfolio Strategist, has more than 30 years of finance, strategy, and client relationship management experience. Julie works extensively with clients to develop and implement investment strategies for operating funds and bond proceeds. She is a frequent speaker at industry conferences and regularly writes the Firm's economic and market commentary. She is a member of Chandler's Economic and Market Analysis Committee and Qualitative analysis Committee.

Prior to joining Chandler, Julie worked as a fixed income portfolio manager, municipal advisor, and municipal credit analyst for Davidson Fixed Income Capital Management, where she served as a portfolio strategist for the City of Tamarac. She has deep expertise with structured products and hedging interest rate risk for municipal dept. In addition to advising the public sector, Julie has held positions in corporate strategy and management consulting.

Julie earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. in Marketing from the University of Texas of Austin.



Carlos Oblites
Senior Portfolio Strategist and Investment Pool Strategist

Carlos Oblites is Senior Portfolio Strategist and Investment Pool Strategist at Chandler Asset Management. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Carlos has 29

years of investment and financial experience, focused largely on managing short-term fixed income and pension strategies for governmental and institutional non-profit clients. Carlos currently serves as Co-Chair of the firm's Multi Asset Class Committee. He also serves as a member of the Government Finance Officers Association's (GFOA) Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, and issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits.

Prior to joining Chandler, Carlos served as the Administrative Services Manager at Central Marin Sanitation Agency (CMSA) and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management, and as a Principal at Wells Capital Management. Previous responsibilities include managing a variety of institutional client relationships and developing, implementing, and monitoring customized investment strategies for operating funds, bond proceeds, pension, and post-retirement funds. Carlos has also worked as a teacher for the Long Beach Unified School District.

Carlos holds a B.A. degree in History from the University of California, Santa Barbara, and earned a M.B.A. from San Francisco State University.



Steve Huntley
Senior Portfolio Strategist

Steve Huntley joined Chandler in March of 2025 as a Senior Portfolio Strategist. His responsibilities include maintaining relationships with clients and helping guide their portfolios through varying market cycles.

Prior to joining Chandler, Steve served as the Director of Finance and Administration at the City of Farmersville in Central California while holding multiple leadership roles in the broader financial industry. He served on the Board and the Executive Committee of Central San Joaquin Valley Risk Management Authority (CSJVRMA) for more than a decade, including a term as President from 2020 to 2022. He also served on the board of the California Affiliated Risk Management Authority (CARMA, an excess liability JPA), from 2019-2025, and helped found CARMA's Captive Insurance Company, California Affiliated Risk Management Authority Captive (CARMAC). Steve has six years of private-sector investment experience from Capital Group and Cambridge Investment Research.

Steve graduated from Biola University with his B.S. in Business Administration Management. He holds his Certified Public Finance Officer (CPFO) designation and is a Senior Certified Professional through the Public Sector HR Association (PSHRA-SCP). When Steve isn't assisting clients, he enjoys hiking, camping, and snowshoeing with friends and family and visiting national parks (nearly 30 and counting!).



Scott Stitche, CFA, CMFC
Senior Portfolio Strategist

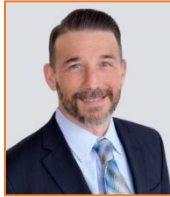
Scott Stitche joined Chandler in 2025 as a Senior Portfolio Strategist in the Clearwater, Florida office. As a member of the Chandler Investment Team, he is responsible for building and maintaining client relationships with public entities, along with participating actively in the portfolio management process. Scott has 28 years of investment experience, focused largely on working with governmental, corporate and non-profit clients.

Before joining Chandler, Scott was a director at PFM Asset Management (PFMAM), a division of U.S. Bancorp Asset Management, Inc. where his focus was primarily on providing a broad range of investment advisory and consulting services, including developing investment strategies, modeling cash flows; and reviewing portfolio performance and investment policy development for operating, reserve, bond proceed and multi asset class portfolios.

Before joining PFMAM, Scott was a senior investment consultant with the Newport Group, Inc. where he was responsible for institutional retirement plan clients. Prior to the Newport Group, Scott was a senior vice president and director in Institutional Client Management with Evergreen Investments, the asset management division of

Wachovia (later Wells Fargo). In that position he worked with clients on the planning, implementation and ongoing supervision of their investment strategies.

Scott graduated from West Virginia University with a degree in Finance with an emphasis on Security Markets and Investments. Scott is a member of the CFA societies of Atlanta and Orlando and holds the designation of Chartered Financial Analyst (CFA). Additionally, he holds the Chartered Mutual Fund Counselor (CMFC) designation previously awarded by the College for Financial Planning, now part of Kaplan, Scott holds the FINRA series 7 and 63 licenses.



Jason Washburn, CFA
Credit Analyst

Jason Washburn, CFA, joined Chandler in 2025 as a credit research analyst, bringing nearly 20 years of investment industry experience spanning private equity, equity research, and portfolio valuation.

Previously, Jason led a team at Franklin Templeton, which was responsible for valuing private equity and debt holdings. He has also worked for KeyBanc, where he published sell-side equity research on IT services and fintech. He began his career at CalPERS, investing in private companies through leveraged buyouts and growth equity strategies. He earned his Master of Science in Financial Analysis from the University of San Francisco and is a CFA charter holder.



Karl Meng
Portfolio Strategist

Karl Meng joined Chandler Asset Management in 2022 as a Portfolio Strategist, bringing extensive market and economic expertise to the firm. He is an integral member of the Investment Management Team, actively contributing to portfolio management and cultivating client relationships. Karl also serves on the Economic and Market Analysis Committee and provides regular written economic commentary for both internal use and broader distribution. His primary focus is identifying and communicating key investment themes and trends for integration into client portfolios.

With over 18 years of experience spanning Fixed Income Institutional Sales & Trading and Portfolio Strategies, Karl brings a deep understanding of the fixed income markets. Prior to joining Chandler, he was Vice President at Vining Sparks IBG LP, responsible for establishing and maintaining trading relationships with government entities and institutional asset managers. Karl holds a B.A. in Economics from San Diego State University and currently holds FINRA Series 7, 63, and 65 licenses. He is currently pursuing the Chartered Financial Analyst® designation.



Stephen Church
Trader/Assistant Portfolio Manager

Stephen Church joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Quantitative Analysis Committee and the Credit Committee.

Previously, Stephen worked as an Associate Portfolio Manager at Hearthstone Wealth Management where he provided research on economic and market conditions, trends, asset classes, individual investments, and investment strategies as well as assisted in investment model construction, implementation, management, and maintenance. Prior to working at Hearthstone, he worked at Fisher Investments as a Research Analyst within the Portfolio Evaluation Group.

Stephen graduated from the University of Arizona in 2012 with a B.S. in Business Administration. Stephen is currently pursuing the Chartered Financial Analyst® designation.



Aaron Nail, CFA
Portfolio Manager

Aaron Nail joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Sector Committee and Credit Committee.

Previously, Aaron worked as a Capital Markets Analyst at Wells Fargo Securities where he was responsible for assisting traders with new issues, repricing current securities, and placing trades with other primary dealers. Aaron was also providing economic and fixed income research to trading, sales and upper management.

Aaron graduated from the University of North Carolina at Charlotte in 2016 with a B.S. in Finance. He holds the FINRA Series 7 and 63 registrations. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



Kara Hooks, CTP
Portfolio Strategist

Kara Hooks, CTP, joined Chandler Asset Management in 2012 as an administrative assistant and has had a front row seat to the firm's growth ever since. Within a year of joining the team, she was tapped to help build and grow the firm's client service function, instilling the values of proactive communication, fiduciary responsibility, and doing right by every client into the company's core values.

When she moved from the Client Service Director role to the investment side of the business to become a Portfolio Strategist in 2022, she took those client-centric fundamentals with her. Today, she serves as a primary contact for public agency finance staff across the Western region of the U.S., helping clients understand current market dynamics, choose appropriate investment strategies, update investment policies in line with government code, and build investment programs that benefit their communities.

Kara graduated with her B.A. in communication, emphasis in public relations, from University of the Pacific and earned her M.A. in communication from San Diego State University. Kara was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2013. She holds the FINRA Series 65 license and the Certified Treasury Professional (CTP) designation. She is a frequent speaker for various local and national organizations.



Kyle Perry
Associate Portfolio Strategist

Kyle Perry joined Chandler Asset Management in 2024 as an Associate Portfolio Strategist. He actively participates in the portfolio management process with a focus on building and maintaining client relationships. He is responsible for identifying and communicating key investment themes and trends for implementation into client portfolios.

Prior to joining Chandler, Kyle owned a commercial insurance business and worked as an investment advisor and broker with Farm Bureau. He holds the FINRA Series 6, 7, and 65 registrations.

Kyle was a Division I football player for the University of Idaho, where he graduated with a B.S. in Finance in 2020, and earned his Master's in Finance from the University of Colorado in 2024. In his spare time, he coached high school football and baseball while studying for his FINRA exams.



Raré Williams, CFA
Associate Portfolio Manager

Raré Williams joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. In this role, he supports the investment management team with portfolio strategy, fixed income research, trading execution, and reporting.

Before joining Chandler, Raré worked as a Trader at Fidelity Investments, where he specialized in executing complex multi-asset class trades, with a focus on options strategies and margin risk management. He also provided analytical support for trade execution, corporate actions, and portfolio strategy implementation.

Raré earned his B.S. in Finance from Central Michigan University in 2017. He holds FINRA Series 7, 63, 65, and 66 licenses and the designation of Chartered Financial Analyst (CFA). He is also a member of the CFA Institute and the CFA Society of San Diego.



Yi Shao, PhD
Associate Portfolio Manager

Yi Shao joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. She is responsible for portfolio management, trading, and research.

Previously to Chandler, Yi worked as an Investment Professional at Nationwide Mutual where she was responsible for external manager selection and monitoring of long-term strategies. Yi was also involved in macroeconomic and geopolitical research. Prior to Nationwide, Yi worked at Huntington National Bank and was a member of the quantitative risk modeling team.

Yi graduated from Oklahoma State University at Stillwater with a Ph.D. in Economics. She is currently pursuing her Chartered Financial Analyst (CFA) designation.

Business Development



Ryan Tauber
Chief Operating Officer

Ryan joined Chandler Asset Management as Managing Director of Business Development in 2020 and was promoted to Chief Operating Officer in 2024. As COO, Ryan is responsible for leveraging new technology, building efficient processes, leading high-performing teams, and spearheading new initiatives that drive business growth and deliver exceptional client experiences. He oversees the Marketing, Client Service, Relationship Management and Operations departments.

Prior to joining Chandler, Ryan worked in business development, strategy and risk management roles for multiple prominent financial institutions, including Morgan Stanley, Bank of America, and Union Bank. He earned his M.B.A. from Pepperdine University and his undergraduate degree in Finance from the University of Southern California.



Hillary Schuler-Jones
Director of Marketing

Hillary Schuler-Jones is a Director of Marketing and joined the firm in 2023. She is responsible for shaping the company's marketing strategy, driving growth in key segments, and ensuring the brand is consistently and effectively represented across all channels.

Hillary has nearly 20 years of experience in marketing, advertising, and public relations. Prior to joining Chandler, she served as Director of Downstream Marketing for a Breg, Inc., where she oversaw corporate communications, events, channel marketing and customer experience. She is a passionate word nerd and grammar fanatic. Prior to Breg, she held roles at The Omidyar Group, Porter Novelli and Sharp HealthCare.

Hillary earned her MBA and dual Bachelor's degrees in Journalism and Political Science from Cal Poly, San Luis Obispo.



Mia Corral Brown
Regional Director

Mia Corral Brown is a Regional Director at Chandler. Leveraging over two decades of experience providing client service to both institutional and public sector clients, Mia's area of focus is on business development and engagement oversight for Public Sector clients in Southern California which include, Cities, Water Districts, Counties, Special Districts and Joint Power Authorities.

In her tenure at Chandler, Mia has served as an Associate, Vice President, Senior Vice President and Sr. Relationship Manager. She is adept at working alongside Public Agencies to provide comprehensive investment management and client service solutions.

Prior to joining Chandler, Mia was employed at Nicholas Applegate Capital Management as an Assistant Marketing Manager and has worked as a Sales Assistant in her early years in the Financial Industry. Mia is an active member of the California Society of Municipal Finance Officers (CSMFO), the Government Finance Officers Association (GFOA), California Municipal Treasurers Association (CMTA), and is a Member of the California Association of California Treasurers and Tax Collectors and several other Associations which support CA Public Agencies. Mia is a founding member of Women in Public Finance, San Diego Chapter and is a member of our Firm's DEIB Committee.

Mia is a graduate of San Diego State University where she earned her B.A. in communications with an emphasis in business. She currently holds her FINRA SIE, Series 7 and Series 63 licenses.



Mel Hamilton
Senior Relationship Manager

Mel Hamilton is a Senior Relationship Manager at Chandler Asset Management. He is responsible for developing and servicing institutional client relationships in the Southeast, including public agencies, healthcare organizations, higher education, insurance funds, and special districts. Mel has over 25 years of investment industry experience that has focused on developing and enhancing investment programs encompassing fixed income and equity strategies for government and institutional clients.

Mel joined the Firm in 2014. Prior to joining Chandler, Mel was a Senior Vice President at Davidson Fixed Income Management where he served as a Director of Client Services. He was also a Senior Managing Consultant at PFM Asset Management where he led the firm's efforts in the Southeast for public agencies, healthcare, higher education, and insurance funds. He also previously worked at Trustco Capital Management where he led not for profit institutional sales in Florida.

Mel is a graduate of the University of Virginia, McIntire School of Commerce, with his B.S. in Business Administration. He also currently holds FINRA Series 7, 63 and 65 registrations.



Neil Murthy
Senior Relationship Manager

Aneil (Neil) Murthy is a Senior Relationship Manager and joined the firm in 2020. He has over a decade of experience in finance servicing public agency and institutional clients. Neil's area of focus is on the development of client relationships in the public sector and he serves as a relationship manager for existing clients throughout Northern California.

Prior to joining Chandler, Neil was a Relationship Manager for BNY Mellon Corporate Trust's Public-Not-For-Profit segment and was dedicated exclusively to California. Neil's responsibilities included ensuring satisfaction for the bank's high value clients and seeking out new opportunities. In this role, Neil serviced California cities, counties, special districts and transportation authorities and gained a broad understanding of the specific investment needs and financial challenges these entities face. Neil also worked for The Hartford Financial Services and served in a variety of client facing roles.

Neil is a graduate of the University of Connecticut with a B.A. in Political Science and earned an M.B.A. from Post University. Neil holds the FINRA Series 7, 63 and 65 registrations.



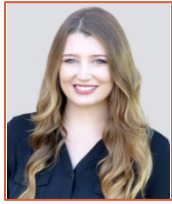
Victor Shin
Senior Relationship Manager

Victor Shin joined Chandler in 2025 as a Senior Relationship Manager. With over two decades of experience in the finance industry, Victor's responsibilities at Chandler involve developing client relationships in the public sector and with a focus of managing current relations throughout California.

Prior to joining Chandler, Victor was the Director of the Government Banking Division at BMO Bank N.A, where he covered Northern California and the Pacific Northwest focusing on municipalities providing Treasury Management, Public Finance and Fixed Income Strategies. Victor also currently holds the role of Senior Adjunct Professor at Golden Gate University in San Francisco, where he teaches Management and Organizational Leadership.

As for Victor's community involvement, he is the President and Chairman of the Board for the Asian Business League of San Francisco. He has a variety of involvements with government associations as well, such as CSMFO, CACTTC (Associate Chair), CMTA, GFOA WASBO, and the Oregon GFOA.

Victor completed his BA in Accounting/Management at Sonoma State in 1996 and obtained his Executive M.B.A. at Golden Gate University in San Francisco in 2004.



Lili Arnsdorff
Relationship Manager

Lili Arnsdorff joined Chandler Asset Management in 2023 as a Relationship Manager. She is responsible for the development of institutional client relationships across the southeastern United States including public agencies, healthcare organizations, higher education, insurance funds, and special districts.

Lili has spent her career in the Financial Services Industry and comes from a technological background. Her previous roles include time with Nasdaq, John Hancock, and Backstop Solutions in various client-facing roles based in Atlanta. In her previous roles, she worked with the investment teams for Institutional Investors such as Public Pensions, Endowments, Foundations, and Consultants. She holds professional certifications including FINRA Series 7 and 63, Life Insurance and Variable Annuity Certification, and a B2 Certification in Spanish Language.

She graduated from the University of Tennessee with a B.S. in Communications with an emphasis in Spanish and Business.

Investment Support Services



Kristin Franco
Investment Support Services Director

Kristin Franco joined Chandler in 2022 as the Director of Investment Operations. She is responsible for implementing investment operation best practices, supervising the operations team, and managing the supporting accounting/investment systems and processes.

Prior to joining the firm, Kristin served as Vice President and Head of Account Implementation in PIMCO's Municipal SMA Client Service and Operations department. Kristin has over 15 years in the financial industry where she served in various Client Service and Operational roles at Gurtin Municipal Bond Management LLC, Wells Fargo Advisors, LLC and Merrill Lynch.

Kristin is a graduate of Humboldt State University where she earned her B.A in Psychology with an emphasis in Organizational Management. Kristin also received her M.A. in Management from the University of Redlands with an emphasis in Training, Coaching, and Development.

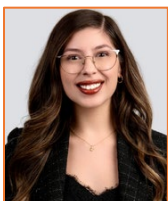


Stacey Alderson, CTP
Fund Accounting and Administration Director

Stacey Alderson joined Chandler Asset Management in 2014 and is a Client Service Director. Stacey oversees the daily responsibilities of the Client Service team including client communication, client reporting, and review/processing of client requested account activity. Stacey collaborates with all departments at Chandler to respond to account-related questions and changes, as well as coordinates the onboarding process of new client accounts.

Stacey serves as a liaison between clients and the Chandler team to facilitate the onboarding of new client accounts, proactively schedule client meetings, maintain existing client relationships, create and distribute client reports, and respond to client-generated requests. In addition, Stacey has significant expertise in assisting clients with cash flow analysis and in developing and maintaining cash flow projections within their treasury management operations.

Stacey began working in the financial services industry in 1998 through positions in both banking and asset management. She earned her B.A. in business administration with an emphasis in accounting from the University of Montevallo. Stacey has received the AFP designation as a Certified Treasury Professional (CTP).



Gabrielle Eacock
Client Service Specialist

Gabrielle Eacock joined Chandler in 2019 and is a Client Service Associate. Prior to her current role, she held the titles of Administrative Assistant I and II at Chandler.

Gabrielle serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal. Prior to joining Chandler, Gabrielle was a research assistant at San Diego State University. She has over eight years of customer service and hospitality experience.

Gabrielle earned her B.A. in psychology with an emphasis in industrial and organizational psychology and a minor in women's studies from San Diego State University in 2018. She was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2022.



Katie Yuan
Client Service Specialist

Katie Yuan joined Chandler Asset Management in 2021. She serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal.

Katie is a graduate of Colorado State University and earned her B.S. in business administration with a dual emphasis in finance and management.

Compliance and Administration



Nicole Dragoo, JD
Chief Executive Officer

Nicole Dragoo is the Chief Executive Officer at Chandler Asset Management. Nicole joined the firm in December 2001 in an operations role. Over her tenure, she has been a core driver in cultivating the culture that makes Chandler unique and has led the expansion of the operations, compliance, legal and administrative functions as the firm has grown. From 2008 to 2021, she served in the roles of Chief Operating and Chief Compliance Officer and as President from 2021-2022.

As CEO, she leads the Executive committee, provides oversight of all aspects of the firm and is responsible for the firm's strategy, culture and administration of resources. She is passionate about cultivating a culture of shared success by building a diverse and talented team of people dedicated to being stewards of the assets and communities entrusted to us.

Nicole started her investment career with Merrill Lynch on the institutional fixed income sales desk. Nicole earned her B.A. from the University of San Diego in business economics and her J.D. from the University of San Diego School of Law. She is a member of the State Bar of California, the American Bar Association, the San Diego County Bar Association, and the Southern California Compliance Group.



Martin Cassell, CFA
Chief Financial Officer

Martin Cassell is the Chief Financial Officer at Chandler Asset Management and is a principal of the firm. After being CEO for 15 years Martin has changed his role to usher in the next generation of leadership. He will remain part of Chandler's executive team as CFO, corporate advisor, a member of the firm's Executive Committee as well as Chair of the Board.

As CFO, Martin is responsible for the firm's finances and manages the Employee Stock Ownership Plan. He is focused on building and sustaining the financial health of the firm and providing thought leadership and mentoring to the Executive Team. Martin designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios and continues working with our Chief Investment Officers to continually improve client portfolio outcomes.

Martin joined Chandler in 1991 from the City of San Diego where he managed a \$1 billion fixed income portfolio. He began his investment career in 1987 managing portfolios at World Savings and Loan. Martin received his B.S. in Finance from California State University, Hayward. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst®.

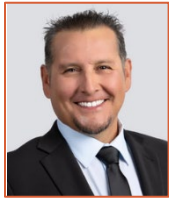


Michael Rasmussen, JD
Chief Compliance Officer and General Counsel

Michael Rasmussen joined Chandler Asset Management in March of 2023 as the firm's Chief Compliance Officer and General Counsel. He leads the compliance team, provides day-to-day guidance and compliance monitoring of the firm's regulatory environment and the legal framework governing SEC-registered investment advisors. Michael also assists the firm's CEO with the oversight functions within the firm and administering all aspects of the compliance program.

Michael began his career in the securities industry as a regulator with the Financial Industry Regulatory Authority (FINRA) and since that time has provided legal and compliance consulting services to hundreds of investment advisers, private fund managers, and broker-dealers. Michael has also served as Chief Compliance Officer and General Counsel for several established investment advisory firms. Michael graduated from Nova Southeastern University Shepard Broad College of Law and is a licensed attorney in Florida and a registered solicitor in the United

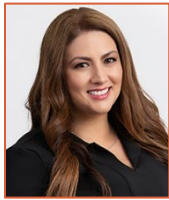
Kingdom. He has passed the FINRA Series 7, 14, 24, 51, 63, and 65 examinations and has taught several courses on investment adviser compliance.



Michael Ramos
Business Analyst – Investments Technology

Michael Ramos is a Business Analyst -Investments Technology at Chandler Asset Management. He is responsible for managing the firm's IT resources. Mike oversees trade processing, trade settlements, portfolio accounting, statement reconciliation, and client reporting. He joined Chandler Asset Management in 2004 as an Operation Associate. His previous experience includes financial accounting and reporting.

Mike earned his B.S. in business administration with a specialization in finance from California State University, San Marcos in 2003. In 2009, he received his M.B.A. in finance from National University.



Adriana Haefner, SHRM-SCP
Human Resources Director

Adriana Haefner joined Chandler as Human Resources Director and oversees core HR functions including payroll, benefits, performance management, employee relations, and safety. In her role, Adriana also works to enhance Chandler's workplace culture through training, development, and recruiting efforts, as well as spearheads the planning, implementation, and evaluation of employee policies, programs, and practices.

Adriana has over twelve years' experience in Human Resources. Before her role with Chandler, she served as the HR Director for Keller Interiors. Prior positions include HR Manager for the San Diego Convention Center and HR Director for Westcore Properties. Adriana has also served as the HR Manager for El Super Grocery Stores and Target Corporation. Her positions at Target also included Assets Protection Investigator, Logistics Manager, and Operations Manager.

Adriana holds a B.A. from the University of Southern California and has her SHRM Senior Certified Professional designation.



**Global Investment Performance Standards (GIPS®) and
Verification Letter**

GIPS® Compliant Verification Statement



Verification Report

Chandler Asset Management, Inc.

We have verified whether Chandler Asset Management, Inc. (the "Firm") has, for the periods from July 1, 1997 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 1997 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

December 9, 2025

GIPS® Composite Report: Short Term Bond

Annual Rates of Return 2015 through 2024

Year End	Returns			3 Year Annualized Standard Deviation		Dispersion		Assets		
	Total Gross	Total Net	Index	Composite Index	Composite Index	Asset Wtd Std. Dev.	Number of Portfolios	Composite (MM)	% of Firm Assets	Firm (MM)
2015	1.15%	0.90%	0.96%	1.11%	1.18%	0.07%	44	3,403	28.97%	11,747
2016	1.30%	1.04%	1.08%	1.24%	1.39%	0.05%	49	4,131	32.07%	12,882
2017	1.08%	0.83%	0.67%	1.19%	1.34%	0.11%	48	3,783	27.62%	13,698
2018	1.53%	1.27%	1.55%	1.22%	1.40%	0.05%	48	3,485	21.06%	16,551
2019	4.55%	4.29%	4.19%	1.22%	1.39%	0.19%	55	5,199	26.59%	19,552
2020	4.43%	4.17%	4.22%	1.32%	1.70%	0.11%	59	6,234	28.05%	22,227
2021	-0.93%	-1.17%	-1.09%	1.33%	1.65%	0.04%	72	7,294	28.29%	25,785
2022	-4.82%	-5.06%	-5.25%	2.22%	2.42%	0.15%	75	8,221	28.70%	28,641
2023	4.83%	4.57%	4.32%	2.72%	2.86%	0.10%	81	9,207	25.72%	35,804
2024	3.86%	3.61%	3.42%	3.10%	3.25%	0.10%	92	10,538	25.34%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through December 31, 2024. The verification report is available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

- Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
- The Short Term Bond Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-5 Year US Treasury & Agency Index and a maximum final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created in September 1995 and incepted September 1995. The name of this composite was changed from 1-5 Year Government Fixed Income effective September 30, 2009.
- The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
- Valuations are computed and performance reported in U.S. Dollars.
- Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
- Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is reflective of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
- Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
- Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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GIPS® Composite Report: Limited Maturity

Annual Rates of Return 2015 through 2024

Year End	Returns			3 Year Annualized Standard Deviation		Dispersion		Assets		
	Total Gross	Total Net	Total Index	Composite Index	Composite Index	Asset Wtd Std. Dev.	Number of Portfolios	Composite (MM)	% of Firm Assets	Firm (MM)
2015	0.74%	0.49%	0.54%	0.63%	0.56%	0.07%	27	1,328	11.31%	11,747
2016	1.11%	0.86%	0.88%	0.74%	0.76%	0.06%	31	1,081	8.39%	12,882
2017	0.85%	0.60%	0.43%	0.71%	0.74%	0.08%	32	1,178	8.60%	13,698
2018	1.69%	1.44%	1.59%	0.77%	0.85%	0.03%	31	1,905	11.51%	16,551
2019	3.87%	3.61%	3.55%	0.84%	0.94%	0.08%	39	2,653	13.57%	19,552
2020	3.25%	3.00%	3.12%	0.92%	1.21%	0.12%	39	2,713	12.21%	22,227
2021	-0.48%	-0.73%	-0.55%	0.96%	1.19%	0.07%	44	3,189	12.37%	25,785
2022	-3.13%	-3.37%	-3.65%	1.52%	1.71%	0.17%	54	3,655	12.76%	28,641
2023	4.79%	4.53%	4.26%	1.92%	2.04%	0.08%	59	4,576	12.78%	35,804
2024	4.33%	4.07%	4.08%	2.20%	2.33%	0.12%	63	5,077	12.04%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through December 31, 2024. The verification report is available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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- The Limited Maturity Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-3 Year US Treasury Index and a final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created September 1988 and inceptioned October 1988. The name of this composite was changed from Short-Term Fixed Income effective September 30, 2009.
- The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
- Valuations are computed and performance reported in U.S. Dollars.
- Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
- Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is representative of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
- Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
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Important Disclosures



IMPORTANT DISCLOSURES

ICE BofA 1-3 Year US Treasury Index

The *ICE BofA 1-3 Year US Treasury Index* tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

ICE BofA 1-5 Year US Treasury & Agency Index

The *ICE BofA 1-5 Year US Treasury & Agency Index* tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

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This report is being provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategies. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Third-party source information is provided by independent sources deemed to be reliable but is not guaranteed. Opinions expressed herein are subject to change without notice. There can be no assurance that an account or specific investment product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made.

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.

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.



Sample Client Monthly Statements and Quarterly Reports

MONTHLY ACCOUNT STATEMENT

Client Name | Account #00000 | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

ABC Bank

PORTFOLIO SUMMARY



Client Name | Account #00000 | As of September 30, 2024

Portfolio Characteristics

Average Modified Duration	6.08
Average Coupon	3.84%
Average Purchase YTM	4.14%
Average Market YTM	3.97%
Average Quality	AA-
Average Final Maturity	7.30
Average Life	6.21

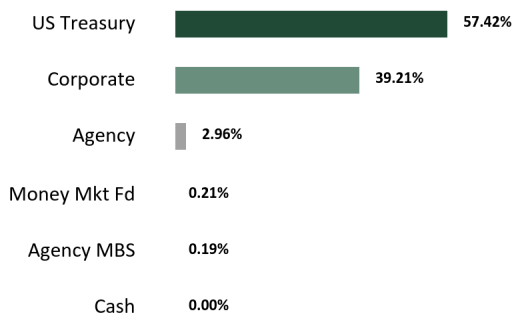
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	1,146,548,781.38	1,162,382,225.38
Accrued Interest	10,250,953.97	10,323,055.24
Total Market Value	1,156,799,735.35	1,172,705,280.62
Income Earned	2,507,679.99	4,816,436.68
Cont/WD	0.00	0.00
Par	1,165,498,310.22	1,168,514,288.65
Book Value	1,141,144,020.91	1,144,671,371.96
Cost Value	1,141,140,370.95	1,144,668,049.60

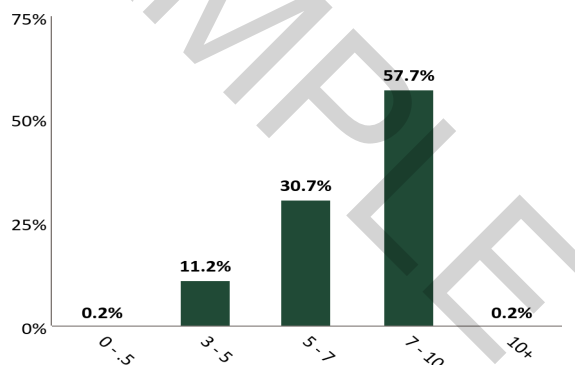
Top Issuers

United States	57.42%
Federal Home Loan Banks	2.20%
Bank of America Corporation	1.27%
UnitedHealth Group Incorporated	1.25%
Toyota Motor Corporation	1.20%
JPMorgan Chase & Co.	1.19%
Deere & Company	1.10%
BlackRock, Inc.	1.09%

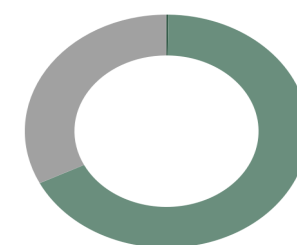
Sector Allocation



Maturity Distribution



Credit Quality



■ AAA 0.2% ■ AA 67.4% ■ A 32.4%

*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/13)
Client	1.37%	5.46%	4.83%	11.57%	6.17%	(0.95%)	0.69%	1.88%	1.83%
Benchmark Return*	1.34%	5.48%	4.89%	11.40%	5.73%	(1.45%)	0.36%	1.67%	1.60%

*Periods over 1 year are annualized.

Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index Secondary Benchmark:

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 10/02/2024 02:25:09 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE



Client Name | Account #00000 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
144A SECURITIES				
Max % (MV)	15.0	1.8	Compliant	
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	10.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	2.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
CANADIAN AGENCY SECURITIES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
CANADIAN TREASURY BILLS				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-2 by 2 & A- Issuer by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



Client Name | Account #00000 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Industry Concentration % (MV)	25.0	6.4	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	10	9	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	50.0	3.0	Compliant	
Max % Issuer (MV)	20.0	2.2	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	100.0	0.2	Compliant	
Min Rating (AAA by 1)	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				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	50.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
NON-US CORPORATE				
Max % (MV; Non-U.S.)	25.0	4.6	Compliant	
REPURCHASE AGREEMENTS				

STATEMENT OF COMPLIANCE



Client Name | Account #00000 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	50.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	57.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

SAMPLE

RECONCILIATION SUMMARY



Client Name | Account #00000 | As of September 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(35,249.28)
Fiscal Year to Date	(82,934.98)

Purchases

Month to Date	27,328,305.52
Fiscal Year to Date	79,976,184.25

Sales

Month to Date	(22,555,208.47)
Fiscal Year to Date	(67,981,307.23)

Interest Received

Month to Date	4,753,201.86
Fiscal Year to Date	12,270,123.51

Purchased / Sold Interest

Month to Date	(8,866.45)
Fiscal Year to Date	(194,131.12)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,141,144,020.92	1,133,373,493.67
Maturities/Calls	0.00	0.00
Principal Paydowns	(35,249.28)	(82,934.98)
Purchases	27,328,305.52	79,976,184.25
Sales	(22,555,208.47)	(67,981,307.23)
Change in Cash, Payables, Receivables	(1,168,491.19)	(484,436.29)
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	(42,005.54)	(129,627.46)
Ending Book Value	1,144,671,371.96	1,144,671,371.96

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,146,548,781.38	1,101,222,272.80
Maturities/Calls	0.00	0.00
Principal Paydowns	(35,249.28)	(82,934.98)
Purchases	27,328,305.52	79,976,184.25
Sales	(22,555,208.47)	(67,981,307.23)
Change in Cash, Payables, Receivables	(1,168,491.19)	(484,436.29)
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	12,306,092.96	49,862,074.29
Realized Gain (Loss)	(42,005.54)	(129,627.46)
Ending Market Value	1,162,382,225.38	1,162,382,225.38

HOLDINGS REPORT



Client Name | Account #00000 | As of September 30, 2024

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
AGENCY									
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	5,000,000.00	10/27/2020 0.75%	5,000,450.00 5,000,450.00	91.96 3.58%	4,597,909.85 18,020.83	0.40% (402,540.15)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	-- 3.39%	4,943,980.00 4,943,980.00	98.89 3.57%	4,944,358.65 50,555.56	0.43% 378.65	Aaa/AA+ AA+	3.69 3.41
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,725,000.00	06/21/2019 2.42%	2,804,651.75 2,804,651.75	96.11 3.66%	2,619,020.47 23,522.05	0.23% (185,631.28)	Aaa/AA+ AA+	4.69 4.31
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 0.97%	4,954,299.70 4,954,299.70	85.19 3.72%	4,259,673.40 6,805.56	0.37% (694,626.30)	Aaa/AA+ AA+	5.85 5.58
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	5,000,000.00	04/26/2023 4.03%	5,137,800.00 5,137,800.00	102.59 4.01%	5,129,323.70 12,152.78	0.44% (8,476.30)	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	5,000,000.00	07/20/2023 4.33%	4,869,100.00 4,869,100.00	99.69 4.04%	4,984,472.75 61,666.67	0.43% 115,372.75	Aaa/AA+ AA+	8.69 7.19
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	7,500,000.00	06/26/2024 4.60%	7,586,700.00 7,586,700.00	105.53 4.04%	7,914,721.05 20,781.25	0.68% 328,021.05	Aaa/AA+ AA+	9.44 7.60
Total Agency		35,225,000.00	3.17%	35,296,981.45	98.25 3.84%	34,449,479.87 193,504.69	2.96% (847,501.58)	Aaa/AA+ AA+	6.70 5.73
AGENCY MBS									
3138WHCP5	FN AS7277 3.0 05/01/2031	433,951.92	06/28/2016 2.56%	456,557.26 456,557.26	97.41 4.01%	422,730.66 1,084.88	0.04% (33,826.60)	Aaa/AA+ AA+	6.58 2.44
3128NHXW8	FH 1J1593 6.639 04/01/2037	68,938.48	10/22/2009 5.36%	68,866.32 72,188.67	103.72 4.94%	71,504.79 381.40	0.01% (683.88)	Aaa/AA+ AA+	12.50 0.65
3128S4ME4	FH 1Q0357 6.853 11/01/2037	14,778.93	08/13/2009 5.25%	15,663.81 15,663.81	101.45 5.82%	14,993.77 84.40	0.00% (670.04)	Aaa/AA+ AA+	13.09 1.00
36225FF79	G2 082889 3.625 07/20/2041	100,371.77	03/14/2012 3.62%	107,084.14 107,084.14	101.24 5.14%	101,614.83 303.21	0.01% (5,469.31)	Aaa/AA+ AA+	16.80 5.71
36225FJE0	G2 082960 3.75 10/20/2041	90,127.54	05/03/2012 3.16%	95,845.03 95,845.03	100.74 5.19%	90,790.09 281.65	0.01% (5,054.94)	Aaa/AA+ AA+	17.05 5.87
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	-- 3.16%	84,143.29 84,143.29	100.74 4.97%	79,708.83 247.26	0.01% (4,434.47)	Aaa/AA+ AA+	17.14 3.61
36179MN71	G2 MA0414 3.625 09/20/2042	26,273.89	09/11/2012 1.83%	27,250.99 27,250.99	101.52 5.01%	26,674.18 79.37	0.00% (576.82)	Aaa/AA+ AA+	17.97 4.83
36179QB67	G2 MA1861 4.875 04/20/2044	13,156.61	06/03/2014 1.91%	13,411.83 13,411.83	100.48 5.41%	13,219.74 53.45	0.00% (192.09)	Aaa/AA+ AA+	19.56 8.14

HOLDINGS REPORT



Client Name | Account #00000 | As of September 30, 2024

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
31418CNE0	FN MA3088 4.0 08/01/2047	334,610.40	08/27/2018 3.86%	341,616.24 341,616.24	97.27 4.46%	325,468.41 1,115.37	0.03% (16,147.83)	Aaa/AA+ AA+	22.84 5.78
3128MJ2T6	FH G08785 4.0 10/01/2047	422,469.39	09/18/2018 3.92%	427,370.68 427,370.68	97.08 4.51%	410,116.02 1,408.23	0.04% (17,254.66)	Aaa/AA+ AA+	23.00 5.88
3140J6GR2	FN BM2007 4.0 09/01/2048	321,890.28	02/25/2019 3.85%	329,233.41 329,233.41	97.27 4.45%	313,094.90 1,072.97	0.03% (16,138.51)	Aaa/AA+ AA+	23.92 5.90
3140JG6L4	FN BN0874 4.0 11/01/2048	384,621.55	06/10/2019 3.80%	397,241.92 397,241.92	97.27 4.45%	374,111.70 1,282.07	0.03% (23,130.22)	Aaa/AA+ AA+	24.09 5.94
Total Agency MBS		2,290,314.69	3.57%	2,364,284.92 2,367,607.28	98.01 4.50%	2,244,027.91 7,394.26	0.19% (123,579.37)	Aaa/AA+ AA+	18.98 4.94
CASH									
CCYUSD	Receivable	19,849.64	-- 0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,849.64	0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
20030NCA7	COMCAST CORP 3.15 02/15/2028	2,000,000.00	10/25/2019 2.46%	2,099,560.00 2,099,560.00	97.11 4.07%	1,942,264.96 8,050.00	0.17% (157,295.04)	A3/A- A-	3.38 3.15
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	2,500,000.00	11/25/2019 3.08%	2,655,625.00 2,655,625.00	98.97 5.02%	2,474,266.43 5,051.25	0.21% (181,358.58)	A3/A- A+	3.45 2.30
79466LAH7	SALESFORCE INC 1.5 07/15/2028	2,340,000.00	06/29/2021 1.58%	2,327,925.60 2,327,925.60	91.66 3.89%	2,144,919.75 7,410.00	0.18% (183,005.85)	A1/A+ NA	3.79 3.61
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	-- 1.45%	1,993,900.00 1,993,900.00	91.75 3.72%	1,834,910.78 4,355.56	0.16% (158,989.22)	Aaa/AA+ NA	3.85 3.67
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	5,070,000.00	09/13/2021 1.63%	5,067,008.70 5,067,008.70	90.81 4.17%	4,604,015.84 3,432.81	0.40% (462,992.86)	Aa1/AA+ NA	3.96 3.76
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	-- 2.66%	2,121,594.11 2,121,594.11	97.66 4.61%	1,953,232.90 13,256.22	0.17% (168,361.21)	A1/A- AA-	4.31 3.07
91159HJK7	US BANCORP 4.653 02/01/2029	4,000,000.00	03/09/2023 5.37%	3,877,840.00 3,877,840.00	100.97 4.71%	4,038,715.20 31,020.00	0.35% 160,875.20	A3/A A	4.34 3.04
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	-- 2.97%	3,107,740.00 3,107,740.00	97.72 3.97%	2,931,612.00 6,800.00	0.25% (176,128.00)	A1/A+ WR	4.43 4.06
717081ET6	PFIZER INC 3.45 03/15/2029	1,500,000.00	06/12/2019 2.93%	1,564,020.00 1,564,020.00	97.99 3.95%	1,469,816.55 2,300.00	0.13% (94,203.45)	A2/A WR	4.45 4.08

HOLDINGS REPORT



Client Name | Account #00000 | As of September 30, 2024

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
87612EBH8	TARGET CORP 3.375 04/15/2029	3,000,000.00	04/23/2019 3.27%	3,025,020.00 3,025,020.00	97.70 3.93%	2,930,963.97 46,687.50	0.25% (94,056.03)	A2/A A	4.54 4.10
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	-- 2.61%	2,138,025.00 2,138,025.00	97.18 4.13%	1,943,575.74 30,283.33	0.17% (194,449.26)	A3/A- A	4.56 4.10
09247XAP6	BLACKROCK INC 3.25 04/30/2029	2,500,000.00	06/05/2019 2.96%	2,560,250.00 2,560,250.00	97.10 3.95%	2,427,431.18 34,079.86	0.21% (132,818.83)	Aa3/AA- NA	4.58 4.15
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	1,500,000.00	12/05/2019 2.52%	1,576,680.00 1,576,680.00	96.45 4.00%	1,446,810.69 19,425.00	0.12% (129,869.31)	A2/A+ A+	4.59 4.16
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	1,500,000.00	06/24/2019 2.85%	1,550,340.00 1,550,340.00	96.11 4.18%	1,441,602.80 17,468.75	0.12% (108,737.21)	A2/A- A	4.64 4.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,500,000.00	06/11/2019 2.96%	1,498,455.00 1,498,455.00	95.48 4.01%	1,432,158.47 13,029.17	0.12% (66,296.54)	A2/A A	4.71 4.30
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	2,000,000.00	08/27/2019 2.32%	2,084,160.00 2,084,160.00	94.71 4.02%	1,894,110.52 11,355.56	0.16% (190,049.48)	A1/A A+	4.80 4.40
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	3,000,000.00	08/20/2019 2.27%	3,043,560.00 3,043,560.00	93.61 3.89%	2,808,196.26 9,150.00	0.24% (235,363.74)	Aa2/AA- NA	4.88 4.51
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	2,000,000.00	11/05/2019 2.53%	1,972,580.00 1,972,580.00	92.68 3.97%	1,853,692.58 19,000.00	0.16% (118,887.42)	Aa2/A+ AA-	5.10 4.68
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	5,000,000.00	10/23/2023 6.38%	4,608,450.00 4,608,450.00	102.33 4.35%	5,116,692.20 40,416.67	0.44% 508,242.20	A2/A- AA-	5.34 4.63
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	-- 4.98%	3,969,460.00 3,969,460.00	102.48 4.33%	4,099,253.64 8,622.22	0.35% 129,793.64	A3/A- NA	5.45 4.63
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	2,000,000.00	09/27/2022 4.98%	1,934,520.00 1,934,520.00	101.98 4.05%	2,039,565.58 44,500.00	0.18% 105,045.58	A2/A NA	5.50 4.65
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	-- 5.12%	4,493,920.00 4,493,920.00	95.91 4.22%	4,795,422.40 84,375.00	0.41% 301,502.40	A1/A+ A+	5.50 4.95
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	-- 3.61%	4,758,960.00 4,758,960.00	93.14 4.16%	4,656,842.30 66,840.28	0.40% (102,117.70)	Aa2/A+ AA-	5.51 4.96
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	1,500,000.00	07/22/2020 1.34%	1,581,525.00 1,581,525.00	89.13 4.15%	1,337,007.68 12,187.50	0.12% (244,517.33)	A2/A+ A+	5.58 5.14
037833EU0	APPLE INC 4.15 05/10/2030	2,000,000.00	05/08/2023 4.20%	1,994,580.00 1,994,580.00	102.48 3.66%	2,049,618.38 32,508.33	0.18% 55,038.38	Aaa/AA+ NA	5.61 4.77
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	-- 2.51%	5,436,382.86 5,436,382.86	90.47 4.06%	4,976,094.09 43,029.86	0.43% (460,288.77)	A2/A NA	5.64 5.17
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	-- 4.14%	4,826,210.00 4,826,210.00	94.65 4.70%	4,732,468.65 30,165.56	0.41% (93,741.35)	A1/A- AA-	5.81 4.36

HOLDINGS REPORT



Client Name | Account #00000 | As of September 30, 2024

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
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	-- 1.41%	2,989,083.12 2,989,083.12	85.74 4.10%	2,572,196.55 1,833.33	0.22% (416,886.57)	A3/A A	5.96 5.60
797440BZ6	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030	3,000,000.00	03/08/2021 2.33%	2,839,620.00 2,839,620.00	86.52 4.27%	2,595,505.59 25,500.00	0.22% (244,114.41)	A1/A A	6.00 5.58
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	-- 1.50%	2,986,390.40 2,986,390.40	86.49 3.99%	2,594,758.14 20,058.33	0.22% (391,632.26)	Aa2/AA A+	6.04 5.62
20030NDM0	COMCAST CORP 1.95 01/15/2031	1,000,000.00	01/13/2021 1.84%	1,009,430.00 1,009,430.00	86.82 4.37%	868,234.57 4,116.67	0.07% (141,195.43)	A3/A- A-	6.29 5.76
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	3,000,000.00	09/19/2022 5.01%	2,644,890.00 2,644,890.00	93.29 4.49%	2,798,655.27 20,583.33	0.24% 153,765.27	A3/A- WR	6.29 5.55
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	2,500,000.00	09/15/2021 2.20%	2,499,975.00 2,499,975.00	87.72 4.45%	2,192,922.00 9,166.67	0.19% (307,053.00)	A3/A- NA	6.34 5.76
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	-- 4.97%	7,991,466.50 7,991,466.50	104.52 4.14%	8,361,888.08 38,500.00	0.72% 370,421.58	A1/AA- NA	6.41 5.33
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	-- 5.37%	2,830,150.00 2,830,150.00	100.54 4.93%	3,016,084.71 2,620.92	0.26% 185,934.71	A1/A- AA-	6.48 4.81
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	-- 5.52%	4,440,275.00 4,440,275.00	96.02 4.93%	4,800,827.40 90,550.00	0.41% 360,552.40	A1/A- A+	6.50 4.92
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	2,000,000.00	02/14/2022 3.10%	1,906,620.00 1,906,620.00	90.83 4.75%	1,816,619.24 22,277.67	0.16% (90,000.76)	A1/A- AA-	6.56 5.03
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	4,670,000.00	05/10/2021 2.10%	4,669,159.40 4,669,159.40	88.52 4.10%	4,134,002.34 37,865.92	0.36% (535,157.06)	A1/AA AA-	6.61 6.00
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	-- 3.55%	6,334,190.00 6,334,190.00	86.57 4.45%	6,059,983.44 25,083.33	0.52% (274,206.56)	A2/A- AA-	6.84 6.19
717081FB4	PFIZER INC 1.75 08/18/2031	2,000,000.00	11/16/2021 2.14%	1,931,500.00 1,931,500.00	85.82 4.14%	1,716,488.02 4,180.56	0.15% (215,011.98)	A2/A WR	6.88 6.33
89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	3,000,000.00	09/17/2021 2.05%	2,985,720.00 2,985,720.00	86.70 4.23%	2,600,850.27 3,500.00	0.22% (384,869.73)	A1/A AA-	6.94 6.33
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	-- 2.02%	2,981,718.20 2,981,718.20	86.85 4.12%	2,605,376.91 26,000.00	0.22% (376,341.29)	A1/A+ NA	7.06 6.39
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	3,500,000.00	11/12/2021 2.29%	3,504,620.00 3,504,620.00	87.48 4.37%	3,061,633.16 33,094.44	0.26% (442,986.85)	A1/A AA-	7.09 6.33
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	4,000,000.00	-- 2.33%	3,990,882.64 3,990,882.64	86.43 4.54%	3,457,117.48 30,666.67	0.30% (533,765.16)	A2/A A+	7.17 6.40
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	-- 3.07%	1,895,405.00 1,895,405.00	87.60 4.43%	1,752,091.30 14,133.33	0.15% (143,313.70)	A1/A NA	7.21 6.42

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808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	-- 4.93%	2,560,635.00 2,560,635.00	89.83 4.53%	2,694,944.22 6,766.67	0.23% 134,309.22	A2/A- A	7.42 6.52
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	-- 3.79%	4,583,388.40 4,583,388.40	90.35 4.17%	4,517,263.40 5,888.89	0.39% (66,125.00)	Aa3/AA- AA-	7.46 6.63
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	-- 4.43%	6,210,120.00 6,210,120.00	92.32 4.08%	6,462,364.30 8,944.44	0.56% 252,244.30	Aa2/AA A+	7.46 6.59
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	-- 4.36%	4,452,775.00 4,452,775.00	99.21 4.32%	4,464,633.65 71,400.00	0.38% 11,858.65	A2/A+ A	7.62 6.36
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	-- 4.49%	2,945,505.00 2,945,505.00	99.94 4.26%	2,998,324.35 46,395.83	0.26% 52,819.35	A2/A NA	7.64 6.37
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	-- 5.54%	8,312,940.00 8,312,940.00	99.35 4.56%	8,941,444.29 125,882.00	0.77% 628,504.29	A1/A NA	7.69 6.35
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	-- 4.99%	8,304,380.00 8,304,380.00	98.40 4.14%	8,856,155.43 71,175.00	0.76% 551,775.43	A1/A+ NA	7.80 6.60
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	-- 4.24%	3,253,415.00 3,253,415.00	95.51 4.02%	3,342,911.04 17,261.81	0.29% 89,496.04	Aaa/AA+ NA	7.86 6.77
931142EY5	WALMART INC 4.15 09/09/2032	2,000,000.00	09/20/2022 4.45%	1,952,260.00 1,952,260.00	101.17 3.98%	2,023,313.72 5,072.22	0.17% 71,053.72	Aa2/AA AA	7.94 6.52
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	-- 4.64%	3,911,405.00 3,911,405.00	100.71 4.24%	4,028,537.44 7,733.33	0.35% 117,132.44	A1/A A+	7.96 6.66
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	-- 4.95%	7,260,535.00 7,260,535.00	102.28 4.16%	7,671,117.23 15,000.00	0.66% 410,582.23	A2/A A	7.96 6.46
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,000,000.00	10/19/2023 6.56%	2,811,960.00 2,811,960.00	106.29 4.68%	3,188,633.85 78,750.00	0.27% 376,673.85	A3/A- NA	8.04 6.16
023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	-- 4.54%	6,073,270.00 6,073,270.00	103.96 4.12%	6,237,467.64 94,000.00	0.54% 164,197.64	A1/AA AA-	8.17 6.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	-- 4.60%	5,038,315.00 5,038,315.00	101.96 4.41%	5,097,782.15 51,569.44	0.44% 59,467.15	A1/A+ A+	8.28 6.75
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	-- 4.93%	5,007,380.00 5,007,380.00	103.09 4.50%	5,154,293.20 52,250.00	0.44% 146,913.20	Aa3/A NA	8.29 6.54
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	-- 4.51%	6,942,200.00 6,942,200.00	100.91 4.27%	7,063,688.03 65,022.22	0.61% 121,488.03	A2/A A	8.29 6.66
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	-- 6.17%	6,821,460.00 6,821,460.00	108.33 4.58%	7,582,798.72 85,711.11	0.65% 761,338.72	A1/A- A+	8.29 6.23

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78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	-- 5.47%	7,735,430.00 7,735,430.00	103.47 4.49%	8,277,891.92 66,666.67	0.71% 542,461.92	A1/A AA-	8.34 6.74
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	-- 4.68%	4,986,780.00 4,986,780.00	101.43 4.44%	5,071,500.05 29,708.33	0.44% 84,720.05	A3/A- A-	8.38 6.68
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	-- 5.10%	9,934,460.00 9,934,460.00	104.53 4.35%	10,452,877.30 63,888.89	0.90% 518,417.30	A2/A A	8.38 6.62
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	-- 4.64%	7,032,030.00 7,032,030.00	102.88 4.29%	7,201,379.78 31,072.22	0.62% 169,349.78	A1/A+ NA	8.41 6.72
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	-- 4.78%	5,036,405.00 5,036,405.00	103.48 4.38%	5,173,756.65 18,958.33	0.45% 137,351.65	A2/A NA	8.42 6.69
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	-- 4.77%	8,521,575.00 8,521,575.00	103.30 4.33%	8,780,275.52 31,733.33	0.76% 258,700.52	A2/A NA	8.42 6.71
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	-- 5.52%	4,491,950.00 4,491,950.00	105.63 4.68%	4,753,317.56 15,812.50	0.41% 261,367.56	A3/A- NA	8.44 6.57
57636QAX2	MASTERCARD INC 4.85 03/09/2033	3,000,000.00	06/13/2023 4.66%	3,042,750.00 3,042,750.00	103.93 4.29%	3,118,018.35 8,891.67	0.27% 75,268.35	Aa3/A+ NA	8.44 6.72
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	-- 5.09%	7,748,688.00 7,748,688.00	101.42 4.45%	8,113,311.04 16,533.33	0.70% 364,623.04	A1/A NA	8.45 6.76
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	-- 5.20%	4,981,340.00 4,981,340.00	103.79 4.61%	5,189,650.25 2,145.83	0.45% 208,310.25	Aa3/AA- AA-	8.49 6.86
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	-- 4.77%	7,176,590.00 7,176,590.00	104.61 4.44%	7,322,649.60 178,500.00	0.63% 146,059.60	Aa2/A+ AA-	8.50 6.72
931142FD0	WALMART INC 4.1 04/15/2033	5,000,000.00	-- 4.23%	4,945,725.00 4,945,725.00	100.28 4.06%	5,014,247.40 94,527.78	0.43% 68,522.40	Aa2/AA AA	8.54 6.84
91324PEV0	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	-- 4.77%	9,798,905.00 9,798,905.00	100.45 4.44%	10,044,500.80 207,500.00	0.86% 245,595.80	A2/A+ A	8.54 6.72
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	-- 5.45%	6,592,710.00 6,592,710.00	100.02 4.79%	7,001,482.74 138,216.94	0.60% 408,772.74	A1/A- AA-	8.57 6.21
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	-- 5.33%	7,105,085.00 7,105,085.00	99.52 4.85%	7,463,976.08 146,652.92	0.64% 358,891.08	A1/A- AA-	8.57 6.21
037833EV8	APPLE INC 4.3 05/10/2033	2,500,000.00	05/10/2023 4.23%	2,514,750.00 2,514,750.00	103.13 3.87%	2,578,340.05 42,104.17	0.22% 63,590.05	Aaa/AA+ NA	8.61 6.88
857477BU6	STATE STREET CORP 4.421 05/13/2033	2,000,000.00	05/12/2023 4.94%	1,924,940.00 1,924,940.00	99.42 4.70%	1,988,381.16 33,894.33	0.17% 63,441.16	A1/A AA-	8.62 6.29
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	-- 6.02%	3,192,540.00 3,192,540.00	101.97 4.52%	3,569,096.51 63,466.67	0.31% 376,556.51	A3/A- A-	8.62 6.73

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30303M8N5	META PLATFORMS INC 4.95 05/15/2033	5,000,000.00	10/18/2023 5.84%	4,675,300.00 4,675,300.00	104.96 4.26%	5,248,220.15 93,500.00	0.45% 572,920.15	Aa3/AA- NA	8.62 6.73
58933YBK0	MERCK & CO INC 4.5 05/17/2033	5,000,000.00	05/11/2023 4.33%	5,065,650.00 5,065,650.00	101.64 4.27%	5,081,935.25 83,750.00	0.44% 16,285.25	A1/A+ NA	8.63 6.82
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	-- 5.18%	7,265,650.00 7,265,650.00	101.93 4.48%	7,644,735.38 130,625.00	0.66% 379,085.38	A2/A WR	8.63 6.76
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	-- 5.21%	4,055,920.00 4,055,920.00	107.74 4.32%	4,309,762.92 78,600.00	0.37% 253,842.92	A2/A NA	8.64 6.65
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	-- 5.04%	9,783,895.00 9,783,895.00	102.90 4.34%	10,289,869.50 166,250.00	0.89% 505,974.50	Aa3/AA- NA	8.65 6.79
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	-- 5.47%	6,624,720.00 6,624,720.00	101.35 4.56%	7,094,567.83 97,902.78	0.61% 469,847.83	A3/A NA	8.71 6.82
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	5,000,000.00	06/16/2023 5.45%	4,800,950.00 4,800,950.00	101.25 4.90%	5,062,480.45 48,210.97	0.44% 261,530.45	A1/A- A+	8.80 6.38
857477BV4	STATE STREET CORP 4.164 08/04/2033	2,000,000.00	10/30/2023 6.43%	1,699,560.00 1,699,560.00	97.29 4.77%	1,945,716.10 13,186.00	0.17% 246,156.10	A1/A AA-	8.84 6.56
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	2,500,000.00	09/26/2024 4.85%	2,588,925.00 2,588,925.00	103.59 5.11%	2,589,757.35 18,756.94	0.22% 832.35	A3/A- A+	8.86 6.34
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	-- 5.52%	7,786,280.00 7,786,280.00	103.11 4.72%	8,248,655.60 57,222.22	0.71% 462,375.60	A2/A NA	8.86 6.88
24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	-- 5.80%	3,806,060.00 3,806,060.00	105.62 4.38%	4,224,822.60 13,161.11	0.36% 418,762.60	A1/A A+	8.94 7.15
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	-- 6.22%	9,740,660.00 9,740,660.00	108.32 4.47%	10,831,629.60 252,806.67	0.93% 1,090,969.60	A1/A AA-	9.07 6.32
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	4,000,000.00	02/07/2024 4.92%	3,961,600.00 3,961,600.00	101.97 4.54%	4,078,618.80 45,866.67	0.35% 117,018.80	A1/A+ A+	9.27 7.35
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	-- 5.08%	8,381,005.00 8,381,005.00	101.71 4.67%	8,645,748.48 93,712.50	0.74% 264,743.48	A3/A- NA	9.28 7.33
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	3,000,000.00	01/17/2024 5.09%	2,945,190.00 2,945,190.00	102.28 4.55%	3,068,438.31 30,716.67	0.26% 123,248.31	Aa3/A NA	9.29 7.21
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	-- 5.43%	4,783,850.00 4,783,850.00	101.45 4.66%	5,072,308.05 41,090.28	0.44% 288,458.05	A3/A- A-	9.34 7.24
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	-- 5.23%	4,911,330.00 4,911,330.00	102.54 4.66%	5,127,228.10 11,111.11	0.44% 215,898.10	A3/A NA	9.45 7.33

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171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	-- 4.95%	7,025,160.00 7,025,160.00	103.85 4.50%	7,269,240.86 15,555.56	0.63% 244,080.86	A3/A A	9.45 7.35
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	3,000,000.00	05/16/2024 5.28%	2,970,330.00 2,970,330.00	102.05 4.88%	3,061,434.84 76,820.83	0.26% 91,104.84	A2/A NA	9.50 7.14
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	2,500,000.00	04/18/2024 5.84%	2,398,075.00 2,398,075.00	103.28 4.94%	2,581,972.53 58,333.33	0.22% 183,897.53	A1/A- A+	9.56 6.72
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	2,500,000.00	04/16/2024 5.87%	2,399,025.00 2,399,025.00	103.97 4.89%	2,599,194.10 57,286.67	0.22% 200,169.10	A1/A- AA-	9.57 6.72
191216DR8	COCA-COLA CO 5.0 05/13/2034	5,000,000.00	05/14/2024 5.01%	4,997,650.00 4,997,650.00	105.37 4.31%	5,268,703.30 95,833.33	0.45% 271,053.30	A1/A+ NA	9.62 7.35
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	2,500,000.00	06/11/2024 5.21%	2,469,875.00 2,469,875.00	104.41 4.48%	2,610,268.85 38,576.39	0.22% 140,393.85	A1/A A+	9.70 7.55
Total Corporate		458,080,000.00	4.61%	446,640,642.93	4.40%	455,776,130.31	39.21%	A1/A	7.68
						4,672,503.51	9,135,487.38	A+	6.18
MONEY MARKET FUND									
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	-- 4.78%	2,399,124.32 2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		2,399,124.32	4.78%	2,399,124.32	1.00	2,399,124.32	0.21%	AAAm	0.00
					4.78%	0.00	0.00	NA	0.00
US TREASURY									
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	-- 3.05%	4,926,728.51 4,926,728.51	96.15 3.58%	4,807,617.20 16,762.91	0.41% (119,111.31)	Aaa/AA+ AA+	4.38 4.07
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	3,000,000.00	04/19/2022 2.93%	2,895,117.19 2,895,117.19	95.01 3.59%	2,850,351.57 195.74	0.25% (44,765.62)	Aaa/AA+ AA+	4.50 4.21
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	5,000,000.00	06/26/2019 2.05%	5,145,117.19 5,145,117.19	94.91 3.58%	4,745,312.50 44,853.94	0.41% (399,804.69)	Aaa/AA+ AA+	4.62 4.28
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	-- 3.88%	7,006,582.03 7,006,582.03	96.43 3.59%	7,232,519.55 69,313.52	0.62% 225,937.52	Aaa/AA+ AA+	4.67 4.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	-- 3.72%	29,223,437.51 29,223,437.51	98.56 3.58%	29,567,578.20 246,399.46	2.54% 344,140.69	Aaa/AA+ AA+	4.75 4.32

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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
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	-- 3.93%	28,595,039.07 28,595,039.07	97.92 3.59%	29,375,390.70 80,283.15	2.53% 780,351.63	Aaa/AA+ AA+	4.92 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	-- 1.38%	10,346,875.00 10,346,875.00	91.61 3.56%	9,161,328.10 66,100.54	0.79% (1,185,546.90)	Aaa/AA+ AA+	5.13 4.79
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	-- 3.85%	20,037,304.69 20,037,304.69	101.31 3.59%	20,261,718.80 260,450.82	1.74% 224,414.11	Aaa/AA+ AA+	5.17 4.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	-- 3.95%	34,055,078.14 34,055,078.14	99.50 3.60%	34,825,000.00 206,385.87	3.00% 769,921.86	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	-- 1.06%	10,417,732.56 10,417,732.56	89.79 3.61%	8,979,296.90 19,157.61	0.77% (1,438,435.66)	Aaa/AA+ AA+	5.38 5.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	-- 4.03%	34,940,820.33 34,940,820.33	101.92 3.61%	35,671,289.15 119,889.50	3.07% 730,468.82	Aaa/AA+ AA+	5.41 4.82
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	-- 3.89%	34,477,343.76 34,477,343.76	100.07 3.61%	35,023,242.10 3,485.58	3.01% 545,898.34	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	-- 0.70%	4,962,890.63 4,962,890.63	84.92 3.61%	4,246,093.75 11,803.67	0.37% (716,796.88)	Aaa/AA+ AA+	5.62 5.41
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	-- 3.87%	29,784,667.97 29,784,667.97	100.66 3.62%	30,198,046.80 378,073.77	2.60% 413,378.83	Aaa/AA+ AA+	5.67 5.00
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	-- 4.67%	19,230,859.38 19,230,859.38	101.96 3.62%	20,391,406.20 134,782.61	1.75% 1,160,546.82	Aaa/AA+ AA+	5.83 5.14
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	-- 0.76%	2,467,070.31 2,467,070.31	84.27 3.62%	2,106,835.95 1,995.58	0.18% (360,234.36)	Aaa/AA+ AA+	5.87 5.66
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	-- 4.95%	19,622,656.25 19,622,656.25	105.32 3.63%	21,063,281.20 2,541.21	1.81% 1,440,624.95	Aaa/AA+ AA+	6.00 5.23
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	-- 4.08%	20,944,921.88 20,944,921.88	106.73 3.63%	21,346,875.00 408,016.30	1.84% 401,953.12	Aaa/AA+ AA+	6.08 5.17
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	-- 1.01%	4,938,632.81 4,938,632.81	85.11 3.61%	4,255,468.75 16,525.14	0.37% (683,164.06)	Aaa/AA+ AA+	6.13 5.83
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	-- 1.42%	9,731,298.84 9,731,298.84	85.99 3.60%	8,599,218.80 14,368.21	0.74% (1,132,080.04)	Aaa/AA+ AA+	6.38 6.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	7,500,000.00	05/30/2024 4.57%	7,525,781.25 7,525,781.25	105.64 3.65%	7,923,339.83 145,159.65	0.68% 397,558.58	Aaa/AA+ AA+	6.58 5.57
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	2,500,000.00	07/23/2021 1.31%	2,572,656.25 2,572,656.25	88.16 3.65%	2,204,003.90 15,344.77	0.19% (368,652.35)	Aaa/AA+ AA+	6.62 6.12
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	-- 1.36%	4,948,144.54 4,948,144.54	85.40 3.67%	4,270,117.20 7,982.34	0.37% (678,027.34)	Aaa/AA+ AA+	6.87 6.45

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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
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	-- 3.45%	23,876,875.01 23,876,875.01	94.52 3.71%	23,630,859.50 271,484.38	2.03% (246,015.51)	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	-- 3.75%	22,993,457.03 22,993,457.03	93.45 3.72%	23,361,328.00 87,805.71	2.01% 367,870.97	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	-- 4.03%	35,324,511.73 35,324,511.73	102.86 3.71%	36,002,148.35 545,329.48	3.10% 677,636.62	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	-- 3.89%	29,046,679.70 29,046,679.70	98.26 3.74%	29,477,343.60 134,103.26	2.54% 430,663.90	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	-- 4.05%	37,882,324.23 37,882,324.23	97.22 3.75%	38,889,062.40 509,918.48	3.35% 1,006,738.17	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	-- 4.76%	37,253,906.26 37,253,906.26	100.80 3.77%	40,321,875.20 197,961.96	3.47% 3,067,968.94	Aaa/AA+ AA+	8.87 7.42
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	-- 4.02%	25,966,992.19 25,966,992.19	105.61 3.77%	26,401,367.25 424,932.07	2.27% 434,375.06	Aaa/AA+ AA+	9.13 7.37
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	-- 4.39%	29,079,687.52 29,079,687.52	101.72 3.78%	30,515,625.00 153,260.87	2.63% 1,435,937.48	Aaa/AA+ AA+	9.38 7.74
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	-- 4.37%	45,019,335.94 45,019,335.94	104.73 3.78%	47,130,468.75 743,631.11	4.05% 2,111,132.81	Aaa/AA+ AA+	9.62 7.73
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	-- 3.76%	22,706,640.63 22,706,640.63	100.70 3.79%	22,658,203.13 111,353.60	1.95% (48,437.51)	Aaa/AA+ AA+	9.87 8.11
Total US Treasury		670,500,000.00	3.87%	657,947,166.33	99.77	667,493,613.32	57.42%	Aaa/AA+	7.05
				657,947,166.33	3.68%	5,449,652.79	9,546,446.99	AA+	6.06
Total Portfolio		1,168,514,288.65	4.14%	1,144,668,049.60	99.54	1,162,382,225.38	100.00%	Aa3/AA-	7.30
Total Market Value + Accrued				1,144,671,371.96	3.97%	10,323,055.24	17,710,853.42	AA	6.08
						1,172,705,280.62			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/03/2024	665278404	1,556,844.05	NORTHERN INST:US GVT SHS	1.000	5.11%	(1,556,844.05)	0.00	(1,556,844.05)	0.00
Purchase	09/09/2024	665278404	392,000.00	NORTHERN INST:US GVT SHS	1.000	5.09%	(392,000.00)	0.00	(392,000.00)	0.00
Purchase	09/10/2024	665278404	172,500.00	NORTHERN INST:US GVT SHS	1.000	5.08%	(172,500.00)	0.00	(172,500.00)	0.00
Purchase	09/11/2024	665278404	109,375.00	NORTHERN INST:US GVT SHS	1.000	5.07%	(109,375.00)	0.00	(109,375.00)	0.00
Purchase	09/13/2024	665278404	50,512.50	NORTHERN INST:US GVT SHS	1.000	5.24%	(50,512.50)	0.00	(50,512.50)	0.00
Purchase	09/16/2024	665278404	1,142,038.79	NORTHERN INST:US GVT SHS	1.000	5.07%	(1,142,038.79)	0.00	(1,142,038.79)	0.00
Purchase	09/17/2024	665278404	9,764,894.70	NORTHERN INST:US GVT SHS	1.000	5.05%	(9,764,894.70)	0.00	(9,764,894.70)	0.00
Purchase	09/18/2024	91282CLF6	10,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034	101.852	3.65%	(10,185,156.25)	(35,801.63)	(10,220,957.88)	0.00
Purchase	09/20/2024	665278404	9,647.60	NORTHERN INST:US GVT SHS	1.000	4.84%	(9,647.60)	0.00	(9,647.60)	0.00
Purchase	09/24/2024	665278404	67,395.00	NORTHERN INST:US GVT SHS	1.000	4.75%	(67,395.00)	0.00	(67,395.00)	0.00
Purchase	09/25/2024	665278404	27,766.63	NORTHERN INST:US GVT SHS	1.000	4.75%	(27,766.63)	0.00	(27,766.63)	0.00
Purchase	09/27/2024	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033	103.557	4.85%	(2,588,925.00)	(17,256.39)	(2,606,181.39)	0.00
Purchase	09/30/2024	665278404	1,261,250.00	NORTHERN INST:US GVT SHS	1.000	4.74%	(1,261,250.00)	0.00	(1,261,250.00)	0.00
Total Purchase			27,054,224.27				(27,328,305.52)	(53,058.02)	(27,381,363.54)	0.00
TOTAL ACQUISITIONS			27,054,224.27				(27,328,305.52)	(53,058.02)	(27,381,363.54)	0.00
OTHER										
Sale	09/17/2024	9128286B1	(7,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	96.691	3.68%	7,251,855.47	(17,654.55)	7,269,510.02	(138,237.30)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/17/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.754	4.24%	2,468,847.66	(26,537.02)	2,495,384.68	97,721.36
Sale	09/18/2024	665278404	(10,220,957.88)	NORTHERN INST:US GVT SHS	1.000	5.09%	10,220,957.88	0.00	10,220,957.88	0.00
Sale	09/26/2024	665278404	(7,366.07)	NORTHERN INST:US GVT SHS	1.000	4.78%	7,366.07	0.00	7,366.07	0.00
Sale	09/27/2024	665278404	(2,606,181.39)	NORTHERN INST:US GVT SHS	1.000	4.75%	2,606,181.39	0.00	2,606,181.39	0.00
Total Sale			(22,834,505.34)				22,555,208.47	(44,191.57)	22,599,400.04	(40,515.94)
TOTAL OTHER TRANSACTIONS			(22,834,505.34)				22,555,208.47	(44,191.57)	22,599,400.04	(40,515.94)
OTHER										
Coupon	09/01/2024	3138WHCP5	0.00	FN AS7277 3.0 05/01/2031		2.56%	1,100.40	0.00	1,100.40	0.00
Coupon	09/01/2024	36225FF79	0.00	G2 082889 3.625 07/20/2041		3.10%	308.34	0.00	308.34	0.00
Coupon	09/01/2024	36225FJE0	0.00	G2 082960 3.75 10/20/2041		3.25%	282.70	0.00	282.70	0.00
Coupon	09/01/2024	36225FJZ3	0.00	G2 082979 3.75 11/20/2041		3.25%	266.30	0.00	266.30	0.00
Coupon	09/01/2024	36179MN71	0.00	G2 MA0414 3.625 09/20/2042		3.33%	80.86	0.00	80.86	0.00
Coupon	09/01/2024	3140JG6L4	0.00	FN BN0874 4.0 11/01/2048		3.80%	1,295.80	0.00	1,295.80	0.00
Coupon	09/01/2024	3140J6GR2	0.00	FN BM2007 4.0 09/01/2048		3.85%	1,083.07	0.00	1,083.07	0.00
Coupon	09/01/2024	31418CNE0	0.00	FN MA3088 4.0 08/01/2047		3.86%	1,123.49	0.00	1,123.49	0.00
Coupon	09/01/2024	3128MJ2T6	0.00	FH G08785 4.0 10/01/2047		3.92%	1,421.32	0.00	1,421.32	0.00
Coupon	09/01/2024	36179QB67	0.00	G2 MA1861 4.875 04/20/2044		4.70%	53.59	0.00	53.59	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/03/2024	009158BF2	0.00	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033		4.77%	204,000.00	0.00	204,000.00	0.00
Coupon	09/03/2024	911312BZ8	0.00	UNITED PARCEL SERVICE INC 4.875 03/03/2033		4.78%	121,875.00	0.00	121,875.00	0.00
Coupon	09/03/2024	808513CA1	0.00	CHARLES SCHWAB CORP 2.9 03/03/2032		4.93%	43,500.00	0.00	43,500.00	0.00
Coupon	09/07/2024	58933YAX3	0.00	MERCK & CO INC 3.4 03/07/2029		2.97%	51,000.00	0.00	51,000.00	0.00
Coupon	09/08/2024	828807DU8	0.00	SIMON PROPERTY GROUP LP 5.5 03/08/2033		5.52%	123,750.00	0.00	123,750.00	0.00
Coupon	09/08/2024	24422EXE4	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2033		5.80%	103,000.00	0.00	103,000.00	0.00
Coupon	09/09/2024	931142EY5	0.00	WALMART INC 4.15 09/09/2032		4.45%	41,500.00	0.00	41,500.00	0.00
Coupon	09/09/2024	57636QAX2	0.00	MASTERCARD INC 4.85 03/09/2033		4.66%	72,750.00	0.00	72,750.00	0.00
Coupon	09/10/2024	89114TZJ4	0.00	TORONTO-DOMINION BANK 2.0 09/10/2031		2.05%	30,000.00	0.00	30,000.00	0.00
Coupon	09/10/2024	3130B0X87	0.00	FEDERAL HOME LOAN BANKS 4.75 03/10/2034		4.60%	142,500.00	0.00	142,500.00	0.00
Coupon	09/11/2024	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		4.03%	109,375.00	0.00	109,375.00	0.00
Coupon	09/13/2024	404280BK4	0.00	HSBC HOLDINGS PLC 4.041 03/13/2028		3.08%	50,512.50	0.00	50,512.50	0.00
Coupon	09/15/2024	171239AG1	0.00	CHUBB INA HOLDINGS LLC 1.375 09/15/2030		1.41%	20,625.00	0.00	20,625.00	0.00
Coupon	09/15/2024	717081ET6	0.00	PFIZER INC 3.45 03/15/2029		2.93%	25,875.00	0.00	25,875.00	0.00
Coupon	09/15/2024	12572QAK1	0.00	CME GROUP INC 2.65 03/15/2032		3.79%	66,250.00	0.00	66,250.00	0.00
Coupon	09/15/2024	084664DA6	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032		4.43%	100,625.00	0.00	100,625.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/15/2024	24422EWL9	0.00	JOHN DEERE CAPITAL CORP 4.35 09/15/2032		4.64%	87,000.00	0.00	87,000.00	0.00
Coupon	09/15/2024	171239AK2	0.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.95%	182,777.78	0.00	182,777.78	0.00
Coupon	09/15/2024	437076CS9	0.00	HOME DEPOT INC 4.5 09/15/2032		4.95%	168,750.00	0.00	168,750.00	0.00
Coupon	09/15/2024	756109BR4	0.00	REALTY INCOME CORP 4.85 03/15/2030		4.98%	97,000.00	0.00	97,000.00	0.00
Coupon	09/15/2024	74456QCL8	0.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033		5.09%	186,000.00	0.00	186,000.00	0.00
Coupon	09/15/2024	74340XCJ8	0.00	PROLOGIS LP 5.0 03/15/2034		5.23%	159,722.22	0.00	159,722.22	0.00
Coupon	09/16/2024	40139LBE2	0.00	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028		1.63%	41,193.75	0.00	41,193.75	0.00
Coupon	09/24/2024	46647PBJ4	0.00	JPMORGAN CHASE & CO 4.493 03/24/2031		5.37%	67,395.00	0.00	67,395.00	0.00
Coupon	09/28/2024	59217GFP9	0.00	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033		5.20%	128,750.00	0.00	128,750.00	0.00
Coupon	09/30/2024	91282CEE7	0.00	UNITED STATES TREASURY 2.375 03/31/2029		2.93%	35,625.00	0.00	35,625.00	0.00
Coupon	09/30/2024	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.89%	634,375.00	0.00	634,375.00	0.00
Coupon	09/30/2024	91282CHZ7	0.00	UNITED STATES TREASURY 4.625 09/30/2030		4.95%	462,500.00	0.00	462,500.00	0.00
Total Coupon			0.00				3,565,242.12	0.00	3,565,242.12	0.00
Dividend	09/30/2024	665278404	0.00	NORTHERN INST:US GVT SHS		4.91%	12,483.59	0.00	12,483.59	0.00
Total Dividend			0.00				12,483.59	0.00	12,483.59	0.00
Principal Paydown	09/01/2024	3138WHCP5	6,209.73	FN AS7277 3.0 05/01/2031		2.56%	6,209.73	--	6,209.73	(323.48)
Principal Paydown	09/01/2024	36225FF79	1,699.33	G2 082889 3.625 07/20/2041		3.10%	1,699.33	--	1,699.33	(113.65)

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	09/01/2024	36225FJE0	336.66	G2 082960 3.75 10/20/2041		3.25%	336.66	--	336.66	(21.36)
Principal Paydown	09/01/2024	36225FJZ3	6,090.91	G2 082979 3.75 11/20/2041		3.28%	6,090.91	--	6,090.91	(386.41)
Principal Paydown	09/01/2024	36179MN71	493.93	G2 MA0414 3.625 09/20/2042		3.33%	493.93	--	493.93	(18.36)
Principal Paydown	09/01/2024	3140JG6L4	4,119.82	FN BN0874 4.0 11/01/2048		3.80%	4,119.82	--	4,119.82	(135.18)
Principal Paydown	09/01/2024	3140J6GR2	3,030.95	FN BM2007 4.0 09/01/2048		3.85%	3,030.95	--	3,030.95	(69.15)
Principal Paydown	09/01/2024	31418CNE0	2,437.30	FN MA3088 4.0 08/01/2047		3.86%	2,437.30	--	2,437.30	(51.03)
Principal Paydown	09/01/2024	3128MJ2T6	3,926.94	FH G08785 4.0 10/01/2047		3.92%	3,926.94	--	3,926.94	(45.56)
Principal Paydown	09/01/2024	36179QB67	34.98	G2 MA1861 4.875 04/20/2044		4.70%	34.98	--	34.98	(0.68)
Total Principal Paydown			28,380.55				28,380.55	--	28,380.55	(1,164.86)
TOTAL OTHER TRANSACTIONS			28,380.55				3,606,106.26	0.00	3,606,106.26	(1,164.86)

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	679,405.39 14,554,224.27 (12,834,505.34) 2,399,124.32	0.00 18,719.05 0.00 18,719.05	0.00 0.00 0.00 18,719.05	18,719.05
CCYUSD	Cash	0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	19,849.64	1,188,340.83 0.00 0.00 19,849.64	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			2,418,973.97	18,719.05	18,719.05	18,719.05
FIXED INCOME						
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	8,521,575.00 0.00 0.00 8,521,575.00	201,733.33 204,000.00 31,733.33 34,000.00	0.00 0.00 0.00 34,000.00	34,000.00
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	05/10/2021 05/12/2021 4,670,000.00	4,669,159.40 0.00 0.00 4,669,159.40	29,693.42 0.00 37,865.92 8,172.50	0.00 0.00 0.00 8,172.50	8,172.50
023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	6,073,270.00 0.00 0.00 6,073,270.00	70,500.00 0.00 94,000.00 23,500.00	0.00 0.00 0.00 23,500.00	23,500.00
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	8,381,005.00 0.00 0.00 8,381,005.00	59,004.17 0.00 93,712.50 34,708.33	0.00 0.00 0.00 34,708.33	34,708.33

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	1,993,900.00 0.00 0.00 1,993,900.00	2,022.22 0.00 4,355.56 2,333.33	0.00 0.00 0.00 2,333.33	2,333.33
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	3,253,415.00 0.00 0.00 3,253,415.00	7,490.97 0.00 17,261.81 9,770.83	0.00 0.00 0.00 9,770.83	9,770.83
037833EU0	APPLE INC 4.15 05/10/2030	05/08/2023 05/10/2023 2,000,000.00	1,994,580.00 0.00 0.00 1,994,580.00	25,591.67 0.00 32,508.33 6,916.67	0.00 0.00 0.00 6,916.67	6,916.67
037833EV8	APPLE INC 4.3 05/10/2033	05/10/2023 05/12/2023 2,500,000.00	2,514,750.00 0.00 0.00 2,514,750.00	33,145.83 0.00 42,104.17 8,958.33	0.00 0.00 0.00 8,958.33	8,958.33
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	7,786,280.00 0.00 0.00 7,786,280.00	22,888.89 0.00 57,222.22 34,333.33	0.00 0.00 0.00 34,333.33	34,333.33
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	05/16/2024 05/20/2024 3,000,000.00	2,970,330.00 0.00 0.00 2,970,330.00	63,945.83 0.00 76,820.83 12,875.00	0.00 0.00 0.00 12,875.00	12,875.00
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	4,826,210.00 0.00 0.00 4,826,210.00	16,857.22 0.00 30,165.56 13,308.33	0.00 0.00 0.00 13,308.33	13,308.33
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	7,105,085.00 0.00 0.00 7,105,085.00	118,084.17 0.00 146,652.92 28,568.75	0.00 0.00 0.00 28,568.75	28,568.75
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	04/16/2024 04/18/2024 2,500,000.00	2,399,025.00 0.00 0.00 2,399,025.00	46,270.00 0.00 57,286.67 11,016.67	0.00 0.00 0.00 11,016.67	11,016.67

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06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	9,740,660.00 0.00 0.00 9,740,660.00	204,190.00 0.00 252,806.67 48,616.67	0.00 0.00 0.00 48,616.67	48,616.67
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	6,334,190.00 0.00 0.00 6,334,190.00	12,541.67 0.00 25,083.33 12,541.67	0.00 0.00 0.00 12,541.67	12,541.67
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	10/23/2023 10/25/2023 5,000,000.00	4,608,450.00 0.00 0.00 4,608,450.00	20,208.33 0.00 40,416.67 20,208.33	0.00 0.00 0.00 20,208.33	20,208.33
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	2,986,390.40 0.00 0.00 2,986,390.40	16,433.33 0.00 20,058.33 3,625.00	0.00 0.00 0.00 3,625.00	3,625.00
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	6,210,120.00 0.00 0.00 6,210,120.00	92,798.61 100,625.00 8,944.44 16,770.83	0.00 0.00 0.00 16,770.83	16,770.83
09247XAP6	BLACKROCK INC 3.25 04/30/2029	06/05/2019 06/07/2019 2,500,000.00	2,560,250.00 0.00 0.00 2,560,250.00	27,309.03 0.00 34,079.86 6,770.83	0.00 0.00 0.00 6,770.83	6,770.83
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	9,783,895.00 0.00 0.00 9,783,895.00	126,666.67 0.00 166,250.00 39,583.33	0.00 0.00 0.00 39,583.33	39,583.33
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	4,583,388.40 0.00 0.00 4,583,388.40	61,097.22 66,250.00 5,888.89 11,041.67	0.00 0.00 0.00 11,041.67	11,041.67
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	2,989,083.12 0.00 0.00 2,989,083.12	19,020.83 20,625.00 1,833.33 3,437.50	0.00 0.00 0.00 3,437.50	3,437.50

INCOME EARNED



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171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	7,025,160.00 0.00 0.00 7,025,160.00	169,166.67 182,777.78 15,555.56 29,166.67	0.00 0.00 0.00 29,166.67	29,166.67
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	7,991,466.50 0.00 0.00 7,991,466.50	5,500.00 0.00 38,500.00 33,000.00	0.00 0.00 0.00 33,000.00	33,000.00
191216DR8	COCA-COLA CO 5.0 05/13/2034	05/14/2024 05/16/2024 5,000,000.00	4,997,650.00 0.00 0.00 4,997,650.00	75,000.00 0.00 95,833.33 20,833.33	0.00 0.00 0.00 20,833.33	20,833.33
20030NCA7	COMCAST CORP 3.15 02/15/2028	10/25/2019 10/29/2019 2,000,000.00	2,099,560.00 0.00 0.00 2,099,560.00	2,800.00 0.00 8,050.00 5,250.00	0.00 0.00 0.00 5,250.00	5,250.00
20030NDM0	COMCAST CORP 1.95 01/15/2031	01/13/2021 01/15/2021 1,000,000.00	1,009,430.00 0.00 0.00 1,009,430.00	2,491.67 0.00 4,116.67 1,625.00	0.00 0.00 0.00 1,625.00	1,625.00
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	4,986,780.00 0.00 0.00 4,986,780.00	10,333.33 0.00 29,708.33 19,375.00	0.00 0.00 0.00 19,375.00	19,375.00
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	3,192,540.00 0.00 0.00 3,192,540.00	49,466.67 0.00 63,466.67 14,000.00	0.00 0.00 0.00 14,000.00	14,000.00
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	08/27/2019 08/29/2019 2,000,000.00	2,084,160.00 0.00 0.00 2,084,160.00	6,688.89 0.00 11,355.56 4,666.67	0.00 0.00 0.00 4,666.67	4,666.67
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	3,911,405.00 0.00 0.00 3,911,405.00	80,233.33 87,000.00 7,733.33 14,500.00	0.00 0.00 0.00 14,500.00	14,500.00

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24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	3,806,060.00 0.00 0.00 3,806,060.00	98,994.44 103,000.00 13,161.11 17,166.67	0.00 0.00 0.00 17,166.67	17,166.67
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	06/11/2024 06/12/2024 2,500,000.00	2,469,875.00 0.00 0.00 2,469,875.00	28,055.56 0.00 38,576.39 10,520.83	0.00 0.00 0.00 10,520.83	10,520.83
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	11/29/2021 4,000,000.00	3,990,882.64 0.00 0.00 3,990,882.64	23,000.00 0.00 30,666.67 7,666.67	0.00 0.00 0.00 7,666.67	7,666.67
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	5,007,380.00 0.00 0.00 5,007,380.00	31,625.00 0.00 52,250.00 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	01/17/2024 01/19/2024 3,000,000.00	2,945,190.00 0.00 0.00 2,945,190.00	18,591.67 0.00 30,716.67 12,125.00	0.00 0.00 0.00 12,125.00	12,125.00
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	1,895,405.00 0.00 0.00 1,895,405.00	10,133.33 0.00 14,133.33 4,000.00	0.00 0.00 0.00 4,000.00	4,000.00
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	4,783,850.00 0.00 0.00 4,783,850.00	20,881.94 0.00 41,090.28 20,208.33	0.00 0.00 0.00 20,208.33	20,208.33
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	08/20/2019 08/22/2019 3,000,000.00	3,043,560.00 0.00 0.00 3,043,560.00	3,050.00 0.00 9,150.00 6,100.00	0.00 0.00 0.00 6,100.00	6,100.00
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	10/18/2023 10/20/2023 5,000,000.00	4,675,300.00 0.00 0.00 4,675,300.00	72,875.00 0.00 93,500.00 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3128MJ2T6	FH G08785 4.0 10/01/2047	09/18/2018 09/20/2018 422,469.39	431,343.18 0.00 (3,972.50) 427,370.68	1,421.32 1,421.32 1,408.23 1,408.23	0.00 0.00 0.00 1,408.23	1,408.23
3128NHXW8	FH 1J1593 6.639 04/01/2037	10/22/2009 10/22/2009 68,938.48	79,306.95 0.00 (7,118.28) 72,188.67	417.87 419.63 381.40 383.16	0.00 0.00 0.00 383.16	383.16
3128S4ME4	FH 1Q0357 6.853 11/01/2037	08/13/2009 08/13/2009 14,778.93	15,739.00 0.00 (75.19) 15,663.81	79.45 71.06 84.40 76.01	0.00 0.00 0.00 76.01	76.01
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	4,943,980.00 0.00 0.00 4,943,980.00	37,013.89 0.00 50,555.56 13,541.67	0.00 0.00 0.00 13,541.67	13,541.67
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	06/21/2019 06/25/2019 2,725,000.00	2,804,651.75 0.00 0.00 2,804,651.75	17,277.26 0.00 23,522.05 6,244.79	0.00 0.00 0.00 6,244.79	6,244.79
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	04/26/2023 04/27/2023 5,000,000.00	5,137,800.00 0.00 0.00 5,137,800.00	103,298.61 109,375.00 12,152.78 18,229.17	0.00 0.00 0.00 18,229.17	18,229.17
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	07/20/2023 07/21/2023 5,000,000.00	4,869,100.00 0.00 0.00 4,869,100.00	45,000.00 0.00 61,666.67 16,666.67	0.00 0.00 0.00 16,666.67	16,666.67
3130BOX87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	06/26/2024 06/27/2024 7,500,000.00	7,586,700.00 0.00 0.00 7,586,700.00	133,593.75 142,500.00 20,781.25 29,687.50	0.00 0.00 0.00 29,687.50	29,687.50
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	4,954,299.70 0.00 0.00 4,954,299.70	3,159.72 0.00 6,805.56 3,645.83	0.00 0.00 0.00 3,645.83	3,645.83

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3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	10/27/2020 10/28/2020 5,000,000.00	5,000,450.00 0.00 0.00 5,000,450.00	14,895.83 0.00 18,020.83 3,125.00	0.00 0.00 0.00 3,125.00	3,125.00
3138WHCP5	FN AS7277 3.0 05/01/2031	06/28/2016 06/28/2016 433,951.92	463,090.47 0.00 (6,533.21) 456,557.26	1,100.40 1,100.40 1,084.88 1,084.88	0.00 0.00 0.00 1,084.88	1,084.88
3140J6GR2	FN BM2007 4.0 09/01/2048	02/25/2019 02/27/2019 321,890.28	332,333.51 0.00 (3,100.10) 329,233.41	1,083.07 1,083.07 1,072.97 1,072.97	0.00 0.00 0.00 1,072.97	1,072.97
3140JG6L4	FN BN0874 4.0 11/01/2048	06/10/2019 06/13/2019 384,621.55	401,496.92 0.00 (4,255.00) 397,241.92	1,295.80 1,295.80 1,282.07 1,282.07	0.00 0.00 0.00 1,282.07	1,282.07
31418CNE0	FN MA3088 4.0 08/01/2047	08/27/2018 08/29/2018 334,610.40	344,104.57 0.00 (2,488.33) 341,616.24	1,123.49 1,123.49 1,115.37 1,115.37	0.00 0.00 0.00 1,115.37	1,115.37
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	7,176,590.00 0.00 0.00 7,176,590.00	148,750.00 0.00 178,500.00 29,750.00	0.00 0.00 0.00 29,750.00	29,750.00
36179MN71	G2 MA0414 3.625 09/20/2042	09/11/2012 09/11/2012 26,273.89	27,763.28 0.00 (512.29) 27,250.99	80.86 80.86 79.37 79.37	0.00 0.00 0.00 79.37	79.37
36179QB67	G2 MA1861 4.875 04/20/2044	06/03/2014 06/03/2014 13,156.61	13,447.49 0.00 (35.66) 13,411.83	53.59 53.59 53.45 53.45	0.00 0.00 0.00 53.45	53.45
36225FF79	G2 082889 3.625 07/20/2041	03/14/2012 03/14/2012 100,371.77	108,897.12 0.00 (1,812.98) 107,084.14	308.34 308.34 303.21 303.21	0.00 0.00 0.00 303.21	303.21

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36225FJE0	G2 082960 3.75 10/20/2041	05/03/2012 05/03/2012 90,127.54	96,203.05 0.00 (358.02) 95,845.03	282.70 282.70 281.65 281.65	0.00 0.00 0.00 281.65	281.65
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	90,620.61 0.00 (6,477.32) 84,143.29	266.30 266.30 247.26 247.27	0.00 0.00 0.00 247.27	247.27
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	09/13/2021 09/16/2021 5,070,000.00	5,067,008.70 0.00 0.00 5,067,008.70	37,760.94 41,193.75 3,432.81 6,865.63	0.00 0.00 0.00 6,865.63	6,865.63
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	11/25/2019 11/27/2019 2,500,000.00	2,655,625.00 0.00 0.00 2,655,625.00	47,145.00 50,512.50 5,051.25 8,418.75	0.00 0.00 0.00 8,418.75	8,418.75
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	09/26/2024 09/27/2024 2,500,000.00	0.00 2,588,925.00 0.00 2,588,925.00	0.00 (17,256.39) 18,756.94 1,500.55	0.00 0.00 0.00 1,500.55	1,500.55
437076BY7	HOME DEPOT INC 2.95 06/15/2029	06/11/2019 06/17/2019 1,500,000.00	1,498,455.00 0.00 0.00 1,498,455.00	9,341.67 0.00 13,029.17 3,687.50	0.00 0.00 0.00 3,687.50	3,687.50
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	7,260,535.00 0.00 0.00 7,260,535.00	155,625.00 168,750.00 15,000.00 28,125.00	0.00 0.00 0.00 28,125.00	28,125.00
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	9,934,460.00 0.00 0.00 9,934,460.00	22,222.22 0.00 63,888.89 41,666.67	0.00 0.00 0.00 41,666.67	41,666.67
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	2,121,594.11 0.00 0.00 2,121,594.11	7,407.89 0.00 13,256.22 5,848.33	0.00 0.00 0.00 5,848.33	5,848.33

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46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	2,830,150.00 0.00 0.00 2,830,150.00	58,783.42 67,395.00 2,620.92 11,232.50	0.00 0.00 0.00 11,232.50	11,232.50
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	02/14/2022 02/16/2022 2,000,000.00	1,906,620.00 0.00 0.00 1,906,620.00	18,074.33 0.00 22,277.67 4,203.33	0.00 0.00 0.00 4,203.33	4,203.33
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	6,592,710.00 0.00 0.00 6,592,710.00	111,465.28 0.00 138,216.94 26,751.67	0.00 0.00 0.00 26,751.67	26,751.67
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	7,032,030.00 0.00 0.00 7,032,030.00	3,655.56 0.00 31,072.22 27,416.67	0.00 0.00 0.00 27,416.67	27,416.67
57636QAX2	MASTERCARD INC 4.85 03/09/2033	06/13/2023 06/15/2023 3,000,000.00	3,042,750.00 0.00 0.00 3,042,750.00	69,516.67 72,750.00 8,891.67 12,125.00	0.00 0.00 0.00 12,125.00	12,125.00
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	3,107,740.00 0.00 0.00 3,107,740.00	49,300.00 51,000.00 6,800.00 8,500.00	0.00 0.00 0.00 8,500.00	8,500.00
58933YBK0	MERCK & CO INC 4.5 05/17/2033	05/11/2023 05/17/2023 5,000,000.00	5,065,650.00 0.00 0.00 5,065,650.00	65,000.00 0.00 83,750.00 18,750.00	0.00 0.00 0.00 18,750.00	18,750.00
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	4,981,340.00 0.00 0.00 4,981,340.00	109,437.50 128,750.00 2,145.83 21,458.33	0.00 0.00 0.00 21,458.33	21,458.33
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	4,440,275.00 0.00 0.00 4,440,275.00	75,458.33 0.00 90,550.00 15,091.67	0.00 0.00 0.00 15,091.67	15,091.67

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61747YEU5	MORGAN STANLEY 4.889 07/20/2033	06/16/2023 06/21/2023 5,000,000.00	4,800,950.00 0.00 0.00 4,800,950.00	27,840.14 0.00 48,210.97 20,370.83	0.00 0.00 0.00 20,370.83	20,370.83
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	04/18/2024 04/22/2024 2,500,000.00	2,398,075.00 0.00 0.00 2,398,075.00	47,395.83 0.00 58,333.33 10,937.50	0.00 0.00 0.00 10,937.50	10,937.50
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	6,821,460.00 0.00 0.00 6,821,460.00	51,877.78 0.00 85,711.11 33,833.33	0.00 0.00 0.00 33,833.33	33,833.33
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	12/05/2019 12/09/2019 1,500,000.00	1,576,680.00 0.00 0.00 1,576,680.00	15,487.50 0.00 19,425.00 3,937.50	0.00 0.00 0.00 3,937.50	3,937.50
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	07/22/2020 07/24/2020 1,500,000.00	1,581,525.00 0.00 0.00 1,581,525.00	9,750.00 0.00 12,187.50 2,437.50	0.00 0.00 0.00 2,437.50	2,437.50
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	2,138,025.00 0.00 0.00 2,138,025.00	24,533.33 0.00 30,283.33 5,750.00	0.00 0.00 0.00 5,750.00	5,750.00
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	2,981,718.20 0.00 0.00 2,981,718.20	21,125.00 0.00 26,000.00 4,875.00	0.00 0.00 0.00 4,875.00	4,875.00
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	8,304,380.00 0.00 0.00 8,304,380.00	41,925.00 0.00 71,175.00 29,250.00	0.00 0.00 0.00 29,250.00	29,250.00
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	7,265,650.00 0.00 0.00 7,265,650.00	100,937.50 0.00 130,625.00 29,687.50	0.00 0.00 0.00 29,687.50	29,687.50

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717081ET6	PFIZER INC 3.45 03/15/2029	06/12/2019 06/14/2019 1,500,000.00	1,564,020.00 0.00 0.00 1,564,020.00	23,862.50 25,875.00 2,300.00 4,312.50	0.00 0.00 0.00 4,312.50	4,312.50
717081FB4	PFIZER INC 1.75 08/18/2031	11/16/2021 11/18/2021 2,000,000.00	1,931,500.00 0.00 0.00 1,931,500.00	1,263.89 0.00 4,180.56 2,916.67	0.00 0.00 0.00 2,916.67	2,916.67
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	6,624,720.00 0.00 0.00 6,624,720.00	70,194.44 0.00 97,902.78 27,708.33	0.00 0.00 0.00 27,708.33	27,708.33
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	4,911,330.00 0.00 0.00 4,911,330.00	150,000.00 159,722.22 11,111.11 20,833.33	0.00 0.00 0.00 20,833.33	20,833.33
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	7,748,688.00 0.00 0.00 7,748,688.00	171,533.33 186,000.00 16,533.33 31,000.00	0.00 0.00 0.00 31,000.00	31,000.00
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	5,436,382.86 0.00 0.00 5,436,382.86	33,175.69 0.00 43,029.86 9,854.17	0.00 0.00 0.00 9,854.17	9,854.17
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	2,945,505.00 0.00 0.00 2,945,505.00	35,770.83 0.00 46,395.83 10,625.00	0.00 0.00 0.00 10,625.00	10,625.00
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	4,055,920.00 0.00 0.00 4,055,920.00	60,600.00 0.00 78,600.00 18,000.00	0.00 0.00 0.00 18,000.00	18,000.00
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	09/19/2022 09/21/2022 3,000,000.00	2,644,890.00 0.00 0.00 2,644,890.00	12,458.33 0.00 20,583.33 8,125.00	0.00 0.00 0.00 8,125.00	8,125.00

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756109BP8	REALTY INCOME CORP 5.625 10/13/2032	10/19/2023 10/23/2023 3,000,000.00	2,811,960.00 0.00 0.00 2,811,960.00	64,687.50 0.00 78,750.00 14,062.50	0.00 0.00 0.00 14,062.50	14,062.50
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	3,969,460.00 0.00 0.00 3,969,460.00	89,455.56 97,000.00 8,622.22 16,166.67	0.00 0.00 0.00 16,166.67	16,166.67
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	11/12/2021 11/16/2021 3,500,000.00	3,504,620.00 0.00 0.00 3,504,620.00	26,386.11 0.00 33,094.44 6,708.33	0.00 0.00 0.00 6,708.33	6,708.33
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	7,735,430.00 0.00 0.00 7,735,430.00	33,333.33 0.00 66,666.67 33,333.33	0.00 0.00 0.00 33,333.33	33,333.33
79466LAH7	SALESFORCE INC 1.5 07/15/2028	06/29/2021 07/12/2021 2,340,000.00	2,327,925.60 0.00 0.00 2,327,925.60	4,485.00 0.00 7,410.00 2,925.00	0.00 0.00 0.00 2,925.00	2,925.00
797440BZ6	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030	03/08/2021 03/10/2021 3,000,000.00	2,839,620.00 0.00 0.00 2,839,620.00	21,250.00 0.00 25,500.00 4,250.00	0.00 0.00 0.00 4,250.00	4,250.00
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	06/24/2019 06/26/2019 1,500,000.00	1,550,340.00 0.00 0.00 1,550,340.00	13,406.25 0.00 17,468.75 4,062.50	0.00 0.00 0.00 4,062.50	4,062.50
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	2,560,635.00 0.00 0.00 2,560,635.00	43,016.67 43,500.00 6,766.67 7,250.00	0.00 0.00 0.00 7,250.00	7,250.00
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	11/05/2019 11/07/2019 2,000,000.00	1,972,580.00 0.00 0.00 1,972,580.00	15,041.67 0.00 19,000.00 3,958.33	0.00 0.00 0.00 3,958.33	3,958.33

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822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	4,758,960.00 0.00 0.00 4,758,960.00	55,381.94 0.00 66,840.28 11,458.33	0.00 0.00 0.00 11,458.33	11,458.33
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	09/15/2021 09/17/2021 2,500,000.00	2,499,975.00 0.00 0.00 2,499,975.00	4,583.33 0.00 9,166.67 4,583.33	0.00 0.00 0.00 4,583.33	4,583.33
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	4,491,950.00 0.00 0.00 4,491,950.00	118,937.50 123,750.00 15,812.50 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00
857477BU6	STATE STREET CORP 4.421 05/13/2033	05/12/2023 05/16/2023 2,000,000.00	1,924,940.00 0.00 0.00 1,924,940.00	26,526.00 0.00 33,894.33 7,368.33	0.00 0.00 0.00 7,368.33	7,368.33
857477BV4	STATE STREET CORP 4.164 08/04/2033	10/30/2023 11/01/2023 2,000,000.00	1,699,560.00 0.00 0.00 1,699,560.00	6,246.00 0.00 13,186.00 6,940.00	0.00 0.00 0.00 6,940.00	6,940.00
87612EBH8	TARGET CORP 3.375 04/15/2029	04/23/2019 04/25/2019 3,000,000.00	3,025,020.00 0.00 0.00 3,025,020.00	38,250.00 0.00 46,687.50 8,437.50	0.00 0.00 0.00 8,437.50	8,437.50
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	6,942,200.00 0.00 0.00 6,942,200.00	39,355.56 0.00 65,022.22 25,666.67	0.00 0.00 0.00 25,666.67	25,666.67
89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	09/17/2021 09/21/2021 3,000,000.00	2,985,720.00 0.00 0.00 2,985,720.00	28,500.00 30,000.00 3,500.00 5,000.00	0.00 0.00 0.00 5,000.00	5,000.00
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	8,312,940.00 0.00 0.00 8,312,940.00	92,462.00 0.00 125,882.00 33,420.00	0.00 0.00 0.00 33,420.00	33,420.00

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89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	4,493,920.00 0.00 0.00 4,493,920.00	70,312.50 0.00 84,375.00 14,062.50	0.00 0.00 0.00 14,062.50	14,062.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	5,038,315.00 0.00 0.00 5,038,315.00	31,986.11 0.00 51,569.44 19,583.33	0.00 0.00 0.00 19,583.33	19,583.33
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	02/07/2024 02/09/2024 4,000,000.00	3,961,600.00 0.00 0.00 3,961,600.00	29,866.67 0.00 45,866.67 16,000.00	0.00 0.00 0.00 16,000.00	16,000.00
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	09/27/2022 09/29/2022 2,000,000.00	1,934,520.00 0.00 0.00 1,934,520.00	37,083.33 0.00 44,500.00 7,416.67	0.00 0.00 0.00 7,416.67	7,416.67
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	5,036,405.00 0.00 0.00 5,036,405.00	120,520.83 121,875.00 18,958.33 20,312.50	0.00 0.00 0.00 20,312.50	20,312.50
91159HJK7	US BANCORP 4.653 02/01/2029	03/09/2023 03/13/2023 4,000,000.00	3,877,840.00 0.00 0.00 3,877,840.00	15,510.00 0.00 31,020.00 15,510.00	0.00 0.00 0.00 15,510.00	15,510.00
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	0.00	2,371,126.30 0.00 (2,371,126.30) 0.00	23,140.29 26,537.02 0.00 3,396.73	0.00 0.00 0.00 3,396.73	3,396.73
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	12,316,821.29 0.00 (7,390,092.77) 4,926,728.51	15,157.95 17,654.55 16,762.91 19,259.51	0.00 0.00 0.00 19,259.51	19,259.51
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	06/26/2019 06/27/2019 5,000,000.00	5,145,117.19 0.00 0.00 5,145,117.19	35,173.23 0.00 44,853.94 9,680.71	0.00 0.00 0.00 9,680.71	9,680.71

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912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	10,346,875.00 0.00 0.00 10,346,875.00	51,834.24 0.00 66,100.54 14,266.30	0.00 0.00 0.00 14,266.30	14,266.30
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	10,417,732.56 0.00 0.00 10,417,732.56	6,929.35 0.00 19,157.61 12,228.26	0.00 0.00 0.00 12,228.26	12,228.26
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	4,962,890.63 0.00 0.00 4,962,890.63	9,256.11 0.00 11,803.67 2,547.55	0.00 0.00 0.00 2,547.55	2,547.55
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	2,467,070.31 0.00 0.00 2,467,070.31	721.81 0.00 1,995.58 1,273.78	0.00 0.00 0.00 1,273.78	1,273.78
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	4,938,632.81 0.00 0.00 4,938,632.81	12,958.56 0.00 16,525.14 3,566.58	0.00 0.00 0.00 3,566.58	3,566.58
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	9,731,298.84 0.00 0.00 9,731,298.84	5,197.01 0.00 14,368.21 9,171.20	0.00 0.00 0.00 9,171.20	9,171.20
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	07/23/2021 07/26/2021 2,500,000.00	2,572,656.25 0.00 0.00 2,572,656.25	12,032.95 0.00 15,344.77 3,311.82	0.00 0.00 0.00 3,311.82	3,311.82
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	4,948,144.54 0.00 0.00 4,948,144.54	2,887.23 0.00 7,982.34 5,095.11	0.00 0.00 0.00 5,095.11	5,095.11
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	04/19/2022 04/20/2022 3,000,000.00	2,895,117.19 0.00 0.00 2,895,117.19	29,979.51 35,625.00 195.74 5,841.23	0.00 0.00 0.00 5,841.23	5,841.23

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	23,876,875.01 0.00 0.00 23,876,875.01	212,890.63 0.00 271,484.38 58,593.75	0.00 0.00 0.00 58,593.75	58,593.75
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	7,006,582.03 0.00 0.00 7,006,582.03	52,407.79 0.00 69,313.52 16,905.74	0.00 0.00 0.00 16,905.74	16,905.74
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	29,223,437.51 0.00 0.00 29,223,437.51	166,915.76 0.00 246,399.46 79,483.70	0.00 0.00 0.00 79,483.70	79,483.70
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	22,993,457.03 0.00 0.00 22,993,457.03	31,759.51 0.00 87,805.71 56,046.20	0.00 0.00 0.00 56,046.20	56,046.20
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	28,595,039.07 0.00 0.00 28,595,039.07	2,589.78 468,750.00 80,283.15 546,443.37	0.00 0.00 0.00 546,443.37	546,443.37
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	35,324,511.73 0.00 0.00 35,324,511.73	427,632.47 0.00 545,329.48 117,697.01	0.00 0.00 0.00 117,697.01	117,697.01
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	20,037,304.69 0.00 0.00 20,037,304.69	196,926.23 0.00 260,450.82 63,524.59	0.00 0.00 0.00 63,524.59	63,524.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	34,055,078.14 0.00 0.00 34,055,078.14	106,521.74 0.00 206,385.87 99,864.13	0.00 0.00 0.00 99,864.13	99,864.13
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	29,046,679.70 0.00 0.00 29,046,679.70	48,505.43 0.00 134,103.26 85,597.83	0.00 0.00 0.00 85,597.83	85,597.83

INCOME EARNED



Client Name | Account #00000 | As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	34,940,820.33 0.00 0.00 34,940,820.33	3,867.40 700,000.00 119,889.50 816,022.10	0.00 0.00 0.00 816,022.10	816,022.10
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	34,477,343.76 0.00 0.00 34,477,343.76	533,845.63 634,375.00 3,485.58 104,014.95	0.00 0.00 0.00 104,014.95	104,014.95
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	37,882,324.23 0.00 0.00 37,882,324.23	399,864.13 0.00 509,918.48 110,054.35	0.00 0.00 0.00 110,054.35	110,054.35
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	29,784,667.97 0.00 0.00 29,784,667.97	285,860.66 0.00 378,073.77 92,213.11	0.00 0.00 0.00 92,213.11	92,213.11
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	19,230,859.38 0.00 0.00 19,230,859.38	69,565.22 0.00 134,782.61 65,217.39	0.00 0.00 0.00 65,217.39	65,217.39
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	37,253,906.26 0.00 0.00 37,253,906.26	71,603.26 0.00 197,961.96 126,358.70	0.00 0.00 0.00 126,358.70	126,358.70
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	19,622,656.25 0.00 0.00 19,622,656.25	389,207.65 462,500.00 2,541.21 75,833.56	0.00 0.00 0.00 75,833.56	75,833.56
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	20,944,921.88 0.00 0.00 20,944,921.88	328,532.61 0.00 408,016.30 79,483.70	0.00 0.00 0.00 79,483.70	79,483.70
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	25,966,992.19 0.00 0.00 25,966,992.19	333,220.11 0.00 424,932.07 91,711.96	0.00 0.00 0.00 91,711.96	91,711.96

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	29,079,687.52 0.00 0.00 29,079,687.52	55,434.78 0.00 153,260.87 97,826.09	0.00 0.00 0.00 97,826.09	97,826.09
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	05/30/2024 05/31/2024 7,500,000.00	7,525,781.25 0.00 0.00 7,525,781.25	116,881.79 0.00 145,159.65 28,277.85	0.00 0.00 0.00 28,277.85	28,277.85
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	45,019,335.94 0.00 0.00 45,019,335.94	583,135.19 0.00 743,631.11 160,495.92	0.00 0.00 0.00 160,495.92	160,495.92
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	12,521,484.38 10,185,156.25 0.00 22,706,640.63	22,376.02 (35,801.63) 111,353.60 53,175.95	0.00 0.00 0.00 53,175.95	53,175.95
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	4,452,775.00 0.00 0.00 4,452,775.00	55,650.00 0.00 71,400.00 15,750.00	0.00 0.00 0.00 15,750.00	15,750.00
91324PEV0	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	9,798,905.00 0.00 0.00 9,798,905.00	170,000.00 0.00 207,500.00 37,500.00	0.00 0.00 0.00 37,500.00	37,500.00
931142EY5	WALMART INC 4.15 09/09/2032	09/20/2022 09/22/2022 2,000,000.00	1,952,260.00 0.00 0.00 1,952,260.00	39,655.56 41,500.00 5,072.22 6,916.67	0.00 0.00 0.00 6,916.67	6,916.67
931142FD0	WALMART INC 4.1 04/15/2033	5,000,000.00	4,945,725.00 0.00 0.00 4,945,725.00	77,444.44 0.00 94,527.78 17,083.33	0.00 0.00 0.00 17,083.33	17,083.33
			1,139,276,274.69	10,250,953.97	0.00	
			12,774,081.25	4,725,616.36	0.00	
			(9,797,957.95)	10,323,055.24	0.00	
Total Fixed Income		1,166,095,314.69	1,142,252,397.99	4,797,717.63	4,797,717.63	4,797,717.63

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			1,141,144,020.92	10,250,953.97	0.00	
			27,328,305.52	4,744,335.41	0.00	
			(22,632,463.29)	10,323,055.24	0.00	
TOTAL PORTFOLIO		1,168,514,288.66	1,144,671,371.96	4,816,436.68	4,816,436.68	4,816,436.68

SAMPLE

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
OCTOBER 2024							
10/01/2024	Dividend	665278404	0.00		12,483.59		12,483.59
10/01/2024	Coupon	341081GL5	0.00	FLORIDA POWER & LIGHT CO 5.1 04/01/2033		178,500.00	178,500.00
10/01/2024	Coupon	6174468P7	0.00	MORGAN STANLEY 3.622 04/01/2031		90,550.00	90,550.00
10/01/2024	Coupon	797440BZ6	0.00	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030		25,500.00	25,500.00
10/01/2024	Coupon	89236TGY5	0.00	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030		84,375.00	84,375.00
10/01/2024	Coupon	911312BY1	0.00	UNITED PARCEL SERVICE INC 4.45 04/01/2030		44,500.00	44,500.00
10/02/2024	Coupon	05565ECK9	3,000,000.00	BMW US CAPITAL LLC 5.15 04/02/2034		77,250.00	77,250.00
10/07/2024	Coupon	822582CG5	5,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030		68,750.00	68,750.00
10/08/2024	Coupon	3135G05Y5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027		18,750.00	18,750.00
10/15/2024	Coupon	084664CW9	3,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030		21,750.00	21,750.00
10/15/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,408.23	1,408.23
10/15/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,703.16		3,703.16
10/15/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		417.87	417.87
10/15/2024	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	6,797.79		6,797.79
10/15/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		79.45	79.45
10/15/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	70.94		70.94
10/15/2024	Coupon	756109BP8	3,000,000.00	REALTY INCOME CORP 5.625 10/13/2032		84,375.00	84,375.00
10/15/2024	Coupon	87612EBH8	3,000,000.00	TARGET CORP 3.375 04/15/2029		50,625.00	50,625.00
10/15/2024	Coupon	91324PEV0	10,000,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033		225,000.00	225,000.00
10/15/2024	Coupon	931142FD0	5,000,000.00	WALMART INC 4.1 04/15/2033		102,500.00	102,500.00
10/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		79.37	79.37
10/21/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		53.45	53.45
10/21/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	317.89		317.89
10/21/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		303.21	303.21
10/21/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	747.84		747.84
10/21/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		281.65	281.65
10/21/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	555.38		555.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		247.26	247.26
10/21/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,524.31		1,524.31
10/21/2024	Coupon	61747YFEO	2,500,000.00	MORGAN STANLEY 5.25 04/21/2034		65,625.00	65,625.00
10/21/2024	Coupon	713448FE3	3,000,000.00	PEPSICO INC 1.95 10/21/2031		29,250.00	29,250.00
10/22/2024	Coupon	46647PBL9	2,000,000.00	JPMORGAN CHASE & CO 2.522 04/22/2031		25,220.00	25,220.00
10/23/2024	Coupon	693475AW5	2,000,000.00	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029		34,500.00	34,500.00
10/25/2024	Coupon	06051GLH0	2,500,000.00	BANK OF AMERICA CORP 5.288 04/25/2034		66,100.00	66,100.00
10/25/2024	Coupon	06406RBM8	10,000,000.00	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033		291,700.00	291,700.00
10/25/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,084.88	1,084.88
10/25/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	8,083.23		8,083.23
10/25/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,072.97	1,072.97
10/25/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,758.98		2,758.98
10/25/2024	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,282.07	1,282.07
10/25/2024	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,284.86		3,284.86
10/25/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,115.37	1,115.37
10/25/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,950.43		2,950.43
10/28/2024	Coupon	06051GKQ1	7,500,000.00	BANK OF AMERICA CORP 4.571 04/27/2033		171,412.50	171,412.50
10/28/2024	Coupon	46647PDC7	7,000,000.00	JPMORGAN CHASE & CO 4.586 04/26/2033		160,510.00	160,510.00
10/30/2024	Coupon	09247XAP6	2,500,000.00	BLACKROCK INC 3.25 04/30/2029		40,625.00	40,625.00
10/31/2024	Coupon	91282CJG7	20,000,000.00	UNITED STATES TREASURY 4.875 10/31/2030		487,500.00	487,500.00
10/31/2024	Coupon	91282CKN0	7,500,000.00	UNITED STATES TREASURY 4.625 04/30/2031		173,437.50	173,437.50
October 2024 Total					43,278.41	2,625,730.78	2,669,009.19
NOVEMBER 2024							
11/01/2024	Coupon	665859AV6	1,500,000.00	NORTHERN TRUST CORP 1.95 05/01/2030		14,625.00	14,625.00
11/04/2024	Coupon	665859AU8	1,500,000.00	NORTHERN TRUST CORP 3.15 05/03/2029		23,625.00	23,625.00
11/04/2024	Coupon	78016EYH4	3,500,000.00	ROYAL BANK OF CANADA 2.3 11/03/2031		40,250.00	40,250.00
11/07/2024	Coupon	822582CD2	2,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029		23,750.00	23,750.00
11/12/2024	Coupon	023135BZ8	4,670,000.00	AMAZON.COM INC 2.1 05/12/2031		49,035.00	49,035.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/12/2024	Coupon	037833EU0	2,000,000.00	APPLE INC 4.15 05/10/2030		41,500.00	41,500.00
11/12/2024	Coupon	037833EV8	2,500,000.00	APPLE INC 4.3 05/10/2033		53,750.00	53,750.00
11/13/2024	Coupon	191216DR8	5,000,000.00	COCA-COLA CO 5.0 05/13/2034		125,000.00	125,000.00
11/13/2024	Coupon	857477BU6	2,000,000.00	STATE STREET CORP 4.421 05/13/2033		44,210.00	44,210.00
11/15/2024	Coupon	20030NEE7	3,500,000.00	COMCAST CORP 4.8 05/15/2033		84,000.00	84,000.00
11/15/2024	Coupon	30303M8N5	5,000,000.00	META PLATFORMS INC 4.95 05/15/2033		123,750.00	123,750.00
11/15/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,395.89	1,395.89
11/15/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,676.08		3,676.08
11/15/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		381.40	381.40
11/15/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		84.40	84.40
11/15/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	318.16		318.16
11/15/2024	Coupon	9128286T2	5,000,000.00	UNITED STATES TREASURY 2.375 05/15/2029		59,375.00	59,375.00
11/15/2024	Coupon	912828YS3	10,000,000.00	UNITED STATES TREASURY 1.75 11/15/2029		87,500.00	87,500.00
11/15/2024	Coupon	912828ZQ6	5,000,000.00	UNITED STATES TREASURY 0.625 05/15/2030		15,625.00	15,625.00
11/15/2024	Coupon	91282CAV3	5,000,000.00	UNITED STATES TREASURY 0.875 11/15/2030		21,875.00	21,875.00
11/15/2024	Coupon	91282CCB5	2,500,000.00	UNITED STATES TREASURY 1.625 05/15/2031		20,312.50	20,312.50
11/15/2024	Coupon	91282CEP2	25,000,000.00	UNITED STATES TREASURY 2.875 05/15/2032		359,375.00	359,375.00
11/15/2024	Coupon	91282CFV8	35,000,000.00	UNITED STATES TREASURY 4.125 11/15/2032		721,875.00	721,875.00
11/15/2024	Coupon	91282CHC8	40,000,000.00	UNITED STATES TREASURY 3.375 05/15/2033		675,000.00	675,000.00
11/15/2024	Coupon	91282CJJ1	25,000,000.00	UNITED STATES TREASURY 4.5 11/15/2033		562,500.00	562,500.00
11/15/2024	Coupon	91282CKQ3	45,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		984,375.00	984,375.00
11/15/2024	Coupon	91324PEJ7	4,500,000.00	UNITEDHEALTH GROUP INC 4.2 05/15/2032		94,500.00	94,500.00
11/18/2024	Coupon	58933YBK0	5,000,000.00	MERCK & CO INC 4.5 05/17/2033		112,500.00	112,500.00
11/19/2024	Coupon	716973AE2	7,500,000.00	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033		178,125.00	178,125.00
11/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		78.41	78.41
11/20/2024	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	391.29		391.29
11/20/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		52.16	52.16
11/20/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	283.32		283.32
11/20/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		300.95	300.95
11/20/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	705.65		705.65
11/20/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		279.91	279.91

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/20/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	639.55		639.55
11/20/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		347.14	347.14
11/20/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,338.55		1,338.55
11/20/2024	Coupon	747525BK8	5,500,000.00	QUALCOMM INC 2.15 05/20/2030		59,125.00	59,125.00
11/20/2024	Coupon	747525BQ5	3,000,000.00	QUALCOMM INC 4.25 05/20/2032		63,750.00	63,750.00
11/20/2024	Coupon	747525BS1	4,000,000.00	QUALCOMM INC 5.4 05/20/2033		108,000.00	108,000.00
11/22/2024	Coupon	808513BA2	1,500,000.00	CHARLES SCHWAB CORP 3.25 05/22/2029		24,375.00	24,375.00
11/25/2024	Coupon	09247XAT8	10,000,000.00	BLACKROCK INC 4.75 05/25/2033		237,500.00	237,500.00
11/25/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,064.67	1,064.67
11/25/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	8,010.77		8,010.77
11/25/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,063.77	1,063.77
11/25/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,739.21		2,739.21
11/25/2024	Coupon	3140J6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,271.12	1,271.12
11/25/2024	Principal Paydown	3140J6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,261.33		3,261.33
11/25/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,105.53	1,105.53
11/25/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,928.81		2,928.81
November 2024							
Total					24,292.72	5,016,607.85	5,040,900.57
DECEMBER 2024							
12/02/2024	Coupon	023135CR5	6,000,000.00	AMAZON.COM INC 4.7 12/01/2032		141,000.00	141,000.00
12/02/2024	Coupon	25731VAA2	4,000,000.00	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031		46,000.00	46,000.00
12/02/2024	Coupon	91282CES6	7,500,000.00	UNITED STATES TREASURY 2.75 05/31/2029		103,125.00	103,125.00
12/02/2024	Coupon	91282CFY2	20,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029		387,500.00	387,500.00
12/02/2024	Coupon	91282CHF1	30,000,000.00	UNITED STATES TREASURY 3.75 05/31/2030		562,500.00	562,500.00
12/09/2024	Coupon	3130AEB25	5,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		81,250.00	81,250.00
12/09/2024	Coupon	3130AGDY8	2,725,000.00	FEDERAL HOME LOAN BANKS 2.75 06/08/2029		37,468.75	37,468.75
12/09/2024	Coupon	89115A2E1	9,000,000.00	TORONTO-DOMINION BANK 4.456 06/08/2032		200,520.00	200,520.00
12/10/2024	Coupon	3130AVWG3	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 06/10/2033		100,000.00	100,000.00
12/12/2024	Coupon	24422EXU8	2,500,000.00	JOHN DEERE CAPITAL CORP 5.05 06/12/2034		63,475.69	63,475.69
12/16/2024	Coupon	26444HAK7	2,000,000.00	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031		24,000.00	24,000.00
12/16/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,383.63	1,383.63

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12/16/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,649.18		3,649.18
12/16/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		374.91	374.91
12/16/2024	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,062.09		1,062.09
12/16/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		83.28	83.28
12/16/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	283.56		283.56
12/16/2024	Coupon	437076BY7	1,500,000.00	HOME DEPOT INC 2.95 06/15/2029		22,125.00	22,125.00
12/16/2024	Coupon	74340XCE9	7,000,000.00	PROLOGIS LP 4.75 06/15/2033		166,250.00	166,250.00
12/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		77.23	77.23
12/20/2024	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	366.44		366.44
12/20/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		51.01	51.01
12/20/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	261.49		261.49
12/20/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		298.82	298.82
12/20/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	679.87		679.87
12/20/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		277.91	277.91
12/20/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	615.29		615.29
12/20/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		341.15	341.15
12/20/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,742.75		1,742.75
12/26/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,044.64	1,044.64
12/26/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,938.86		7,938.86
12/26/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,054.64	1,054.64
12/26/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,719.57		2,719.57
12/26/2024	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,260.25	1,260.25
12/26/2024	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,237.96		3,237.96
12/26/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,095.77	1,095.77
12/26/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,907.34		2,907.34
12/31/2024	Coupon	91282CEV9	30,000,000.00	UNITED STATES TREASURY 3.25 06/30/2029		487,500.00	487,500.00
December 2024							
Total					25,464.40	2,430,057.68	2,455,522.08
JANUARY 2025							
01/06/2025	Coupon	89236TLM5	4,000,000.00	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034		96,000.00	96,000.00
01/10/2025	Coupon	02665WEZ0	8,500,000.00	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034		208,250.00	208,250.00

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01/13/2025	Coupon	89236TKR5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033		117,500.00	117,500.00
01/15/2025	Coupon	20030NDM0	1,000,000.00	COMCAST CORP 1.95 01/15/2031		9,750.00	9,750.00
01/15/2025	Coupon	26442CBJ2	5,000,000.00	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033		123,750.00	123,750.00
01/15/2025	Coupon	26442CBM5	3,000,000.00	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034		72,750.00	72,750.00
01/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,371.47	1,371.47
01/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,622.47		3,622.47
01/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		369.03	369.03
01/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,372.31		1,372.31
01/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		81.63	81.63
01/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	316.25		316.25
01/15/2025	Coupon	637432PA7	7,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033		203,000.00	203,000.00
01/15/2025	Coupon	756109AX2	3,000,000.00	REALTY INCOME CORP 3.25 01/15/2031		48,750.00	48,750.00
01/15/2025	Coupon	79466LAH7	2,340,000.00	SALESFORCE INC 1.5 07/15/2028		17,550.00	17,550.00
01/15/2025	Coupon	87612EBQ8	7,000,000.00	TARGET CORP 4.4 01/15/2033		154,000.00	154,000.00
01/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		76.12	76.12
01/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	331.09		331.09
01/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.94	49.94
01/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	231.54		231.54
01/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		296.76	296.76
01/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	641.10		641.10
01/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		275.99	275.99
01/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	578.77		578.77
01/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		333.35	333.35
01/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,540.71		1,540.71
01/21/2025	Coupon	24422EUY3	2,000,000.00	JOHN DEERE CAPITAL CORP 2.8 07/18/2029		28,000.00	28,000.00
01/21/2025	Coupon	61747YEU5	5,000,000.00	MORGAN STANLEY 4.889 07/20/2033		122,225.00	122,225.00
01/21/2025	Coupon	713448FM5	9,000,000.00	PEPSICO INC 3.9 07/18/2032		175,500.00	175,500.00
01/23/2025	Coupon	06051GHV4	5,000,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		79,850.00	79,850.00
01/23/2025	Coupon	46647PAM8	2,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		35,090.00	35,090.00

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01/27/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,024.80	1,024.80
01/27/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,867.49		7,867.49
01/27/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,045.58	1,045.58
01/27/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,700.06		2,700.06
01/27/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,249.46	1,249.46
01/27/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,214.74		3,214.74
01/27/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,086.08	1,086.08
01/27/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,886.02		2,886.02
01/31/2025	Coupon	29379VCF8	5,000,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034		121,250.00	121,250.00
01/31/2025	Coupon	91282CGJ4	35,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030		612,500.00	612,500.00
01/31/2025	Coupon	91282CHR5	20,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030		400,000.00	400,000.00
January 2025 Total					25,302.55	2,632,975.22	2,658,277.77
FEBRUARY 2025							
02/03/2025	Coupon	0641594B9	7,000,000.00	BANK OF NOVA SCOTIA 2.15 08/01/2031		75,250.00	75,250.00
02/03/2025	Coupon	06417XAP6	5,000,000.00	BANK OF NOVA SCOTIA 4.85 02/01/2030		121,250.00	121,250.00
02/03/2025	Coupon	78016FZX5	8,000,000.00	ROYAL BANK OF CANADA 5.0 02/01/2033		200,000.00	200,000.00
02/03/2025	Coupon	828807DM6	2,500,000.00	SIMON PROPERTY GROUP LP 2.2 02/01/2031		27,500.00	27,500.00
02/03/2025	Coupon	91159HJK7	4,000,000.00	US BANCORP 4.653 02/01/2029		93,060.00	93,060.00
02/04/2025	Coupon	857477BV4	2,000,000.00	STATE STREET CORP 4.164 08/04/2033		41,640.00	41,640.00
02/05/2025	Coupon	037833EH9	2,000,000.00	APPLE INC 1.4 08/05/2028		14,000.00	14,000.00
02/05/2025	Coupon	3135G05Q2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030		21,875.00	21,875.00
02/10/2025	Coupon	037833EP1	3,500,000.00	APPLE INC 3.35 08/08/2032		58,625.00	58,625.00
02/11/2025	Coupon	05565ECF0	8,000,000.00	BMW US CAPITAL LLC 5.15 08/11/2033		206,000.00	206,000.00
02/11/2025	Coupon	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		67,525.00	67,525.00
02/17/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		361.44	361.44
02/17/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,129.74		1,129.74
02/17/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		79.82	79.82
02/17/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	257.43		257.43
02/18/2025	Coupon	20030NCA7	2,000,000.00	COMCAST CORP 3.15 02/15/2028		31,500.00	31,500.00
02/18/2025	Coupon	20030NEC1	5,000,000.00	COMCAST CORP 4.65 02/15/2033		116,250.00	116,250.00

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02/18/2025	Coupon	30231GBE1	3,000,000.00	EXXON MOBIL CORP 2.44 08/16/2029		36,600.00	36,600.00
02/18/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,359.40	1,359.40
02/18/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,595.94		3,595.94
02/18/2025	Coupon	438516CK0	10,000,000.00	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033		250,000.00	250,000.00
02/18/2025	Coupon	717081FB4	2,000,000.00	PFIZER INC 1.75 08/18/2031		17,500.00	17,500.00
02/18/2025	Coupon	9128286B1	5,000,000.00	UNITED STATES TREASURY 2.625 02/15/2029		65,625.00	65,625.00
02/18/2025	Coupon	912828Z94	10,000,000.00	UNITED STATES TREASURY 1.5 02/15/2030		75,000.00	75,000.00
02/18/2025	Coupon	91282CAE1	2,500,000.00	UNITED STATES TREASURY 0.625 08/15/2030		7,812.50	7,812.50
02/18/2025	Coupon	91282CBL4	10,000,000.00	UNITED STATES TREASURY 1.125 02/15/2031		56,250.00	56,250.00
02/18/2025	Coupon	91282CCS8	5,000,000.00	UNITED STATES TREASURY 1.25 08/15/2031		31,250.00	31,250.00
02/18/2025	Coupon	91282CFF3	25,000,000.00	UNITED STATES TREASURY 2.75 08/15/2032		343,750.00	343,750.00
02/18/2025	Coupon	91282CGM7	30,000,000.00	UNITED STATES TREASURY 3.5 02/15/2033		525,000.00	525,000.00
02/18/2025	Coupon	91282CHT1	40,000,000.00	UNITED STATES TREASURY 3.875 08/15/2033		775,000.00	775,000.00
02/18/2025	Coupon	91282CJZ5	30,000,000.00	UNITED STATES TREASURY 4.0 02/15/2034		600,000.00	600,000.00
02/18/2025	Coupon	91282CLF6	22,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		435,937.50	435,937.50
02/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		75.12	75.12
02/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	343.21		343.21
02/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.00	49.00
02/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	240.29		240.29
02/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		294.83	294.83
02/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	658.07		658.07
02/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		274.18	274.18
02/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	594.80		594.80
02/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		326.46	326.46
02/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,594.06		1,594.06
02/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,005.13	1,005.13
02/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,796.67		7,796.67
02/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,036.57	1,036.57
02/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,680.68		2,680.68
02/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,238.74	1,238.74
02/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,191.68		3,191.68

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02/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,076.46	1,076.46
02/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,864.85		2,864.85
02/26/2025	Coupon	17275RBS0	8,000,000.00	CISCO SYSTEMS INC 4.95 02/26/2031		198,000.00	198,000.00
02/27/2025	Coupon	532457CF3	7,000,000.00	ELI LILLY AND CO 4.7 02/27/2033		164,500.00	164,500.00
02/28/2025	Coupon	91282CFJ5	30,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		468,750.00	468,750.00
02/28/2025	Coupon	91282CGQ8	35,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030		700,000.00	700,000.00
February 2025 Total					24,947.41	5,832,627.15	5,857,574.57
MARCH 2025							
03/03/2025	Coupon	009158BF2	8,500,000.00	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033		204,000.00	204,000.00
03/03/2025	Coupon	808513CA1	3,000,000.00	CHARLES SCHWAB CORP 2.9 03/03/2032		43,500.00	43,500.00
03/03/2025	Coupon	911312BZ8	5,000,000.00	UNITED PARCEL SERVICE INC 4.875 03/03/2033		121,875.00	121,875.00
03/07/2025	Coupon	58933YAX3	3,000,000.00	MERCK & CO INC 3.4 03/07/2029		51,000.00	51,000.00
03/10/2025	Coupon	24422EXE4	4,000,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2033		103,000.00	103,000.00
03/10/2025	Coupon	3130B0X87	7,500,000.00	FEDERAL HOME LOAN BANKS 4.75 03/10/2034		178,125.00	178,125.00
03/10/2025	Coupon	57636QAX2	3,000,000.00	MASTERCARD INC 4.85 03/09/2033		72,750.00	72,750.00
03/10/2025	Coupon	828807DU8	4,500,000.00	SIMON PROPERTY GROUP LP 5.5 03/08/2033		123,750.00	123,750.00
03/10/2025	Coupon	89114TZJ4	3,000,000.00	TORONTO-DOMINION BANK 2.0 09/10/2031		30,000.00	30,000.00
03/10/2025	Coupon	931142EY5	2,000,000.00	WALMART INC 4.15 09/09/2032		41,500.00	41,500.00
03/11/2025	Coupon	3130AV4X7	5,000,000.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		109,375.00	109,375.00
03/13/2025	Coupon	404280BK4	2,500,000.00	HSBC HOLDINGS PLC 4.041 03/13/2028		50,512.50	50,512.50
03/17/2025	Coupon	084664DA6	7,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032		100,625.00	100,625.00
03/17/2025	Coupon	12572QAK1	5,000,000.00	CME GROUP INC 2.65 03/15/2032		66,250.00	66,250.00
03/17/2025	Coupon	171239AG1	3,000,000.00	CHUBB INA HOLDINGS LLC 1.375 09/15/2030		20,625.00	20,625.00
03/17/2025	Coupon	171239AK2	7,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		175,000.00	175,000.00
03/17/2025	Coupon	24422EWL9	4,000,000.00	JOHN DEERE CAPITAL CORP 4.35 09/15/2032		87,000.00	87,000.00
03/17/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,347.41	1,347.41
03/17/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,569.59		3,569.59
03/17/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		355.19	355.19

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,399.28		1,399.28
03/17/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		78.34	78.34
03/17/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	320.44		320.44
03/17/2025	Coupon	40139LBE2	5,070,000.00	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028		41,193.75	41,193.75
03/17/2025	Coupon	437076CS9	7,500,000.00	HOME DEPOT INC 4.5 09/15/2032		168,750.00	168,750.00
03/17/2025	Coupon	717081ET6	1,500,000.00	PFIZER INC 3.45 03/15/2029		25,875.00	25,875.00
03/17/2025	Coupon	74340XCJ8	5,000,000.00	PROLOGIS LP 5.0 03/15/2034		125,000.00	125,000.00
03/17/2025	Coupon	74456QCL8	8,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033		186,000.00	186,000.00
03/17/2025	Coupon	756109BR4	4,000,000.00	REALTY INCOME CORP 4.85 03/15/2030		97,000.00	97,000.00
03/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		74.09	74.09
03/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	351.55		351.55
03/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		48.03	48.03
03/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	245.83		245.83
03/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		292.84	292.84
03/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	670.81		670.81
03/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		272.32	272.32
03/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	606.86		606.86
03/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		319.33	319.33
03/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,625.81		1,625.81
03/24/2025	Coupon	46647PBJ4	3,000,000.00	JPMORGAN CHASE & CO 4.493 03/24/2031		67,395.00	67,395.00
03/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		985.64	985.64
03/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,726.38		7,726.38
03/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,027.64	1,027.64
03/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,661.43		2,661.43
03/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,228.10	1,228.10
03/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,168.78		3,168.78
03/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,066.91	1,066.91
03/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,843.83		2,843.83
03/28/2025	Coupon	59217GFP9	5,000,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033		128,750.00	128,750.00

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03/31/2025	Coupon	91282CEE7	3,000,000.00	UNITED STATES TREASURY 2.375 03/31/2029		35,625.00	35,625.00
03/31/2025	Coupon	91282CGS4	35,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030		634,375.00	634,375.00
03/31/2025	Coupon	91282CHZ7	20,000,000.00	UNITED STATES TREASURY 4.625 09/30/2030		462,500.00	462,500.00
March 2025 Total					25,190.60	3,558,447.08	3,583,637.68
APRIL 2025							
04/01/2025	Coupon	341081GL5	7,000,000.00	FLORIDA POWER & LIGHT CO 5.1 04/01/2033		178,500.00	178,500.00
04/01/2025	Coupon	6174468P7	5,000,000.00	MORGAN STANLEY 3.622 04/01/2031		90,550.00	90,550.00
04/01/2025	Coupon	797440BZ6	3,000,000.00	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030		25,500.00	25,500.00
04/01/2025	Coupon	89236TGY5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030		84,375.00	84,375.00
04/01/2025	Coupon	911312BY1	2,000,000.00	UNITED PARCEL SERVICE INC 4.45 04/01/2030		44,500.00	44,500.00
04/02/2025	Coupon	05565ECK9	3,000,000.00	BMW US CAPITAL LLC 5.15 04/02/2034		77,250.00	77,250.00
04/07/2025	Coupon	822582CG5	5,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030		68,750.00	68,750.00
04/08/2025	Coupon	3135G05Y5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027		18,750.00	18,750.00
04/14/2025	Coupon	756109BP8	3,000,000.00	REALTY INCOME CORP 5.625 10/13/2032		84,375.00	84,375.00
04/15/2025	Coupon	084664CW9	3,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030		21,750.00	21,750.00
04/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,335.51	1,335.51
04/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,543.43		3,543.43
04/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		347.45	347.45
04/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,255.12		1,255.12
04/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		76.50	76.50
04/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	285.21		285.21
04/15/2025	Coupon	87612EBH8	3,000,000.00	TARGET CORP 3.375 04/15/2029		50,625.00	50,625.00
04/15/2025	Coupon	91324PEV0	10,000,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033		225,000.00	225,000.00
04/15/2025	Coupon	931142FD0	5,000,000.00	WALMART INC 4.1 04/15/2033		102,500.00	102,500.00
04/21/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		73.02	73.02
04/21/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	368.66		368.66
04/21/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		47.03	47.03
04/21/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	258.22		258.22

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		290.81	290.81
04/21/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	694.42		694.42
04/21/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		270.43	270.43
04/21/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	629.16		629.16
04/21/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		312.06	312.06
04/21/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,701.86		1,701.86
04/21/2025	Coupon	61747YFE0	2,500,000.00	MORGAN STANLEY 5.25 04/21/2034		65,625.00	65,625.00
04/21/2025	Coupon	713448FE3	3,000,000.00	PEPSICO INC 1.95 10/21/2031		29,250.00	29,250.00
04/22/2025	Coupon	46647PBL9	2,000,000.00	JPMORGAN CHASE & CO 2.522 04/22/2031		25,220.00	25,220.00
04/23/2025	Coupon	693475AW5	2,000,000.00	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029		34,500.00	34,500.00
04/25/2025	Coupon	06051GLH0	2,500,000.00	BANK OF AMERICA CORP 5.288 04/25/2034		66,100.00	66,100.00
04/25/2025	Coupon	06406RBM8	10,000,000.00	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033		291,700.00	291,700.00
04/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		966.32	966.32
04/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,656.63		7,656.63
04/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,018.77	1,018.77
04/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,642.32		2,642.32
04/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,217.54	1,217.54
04/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,146.03		3,146.03
04/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,057.43	1,057.43
04/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,822.95		2,822.95
04/28/2025	Coupon	06051GKQ1	7,500,000.00	BANK OF AMERICA CORP 4.571 04/27/2033		171,412.50	171,412.50
04/28/2025	Coupon	46647PDC7	7,000,000.00	JPMORGAN CHASE & CO 4.586 04/26/2033		160,510.00	160,510.00
04/30/2025	Coupon	09247XAP6	2,500,000.00	BLACKROCK INC 3.25 04/30/2029		40,625.00	40,625.00
04/30/2025	Coupon	91282CJG7	20,000,000.00	UNITED STATES TREASURY 4.875 10/31/2030		487,500.00	487,500.00
04/30/2025	Coupon	91282CKN0	7,500,000.00	UNITED STATES TREASURY 4.625 04/30/2031		173,437.50	173,437.50
April 2025 Total					25,004.01	2,625,317.87	2,650,321.87
MAY 2025							
05/01/2025	Coupon	665859AV6	1,500,000.00	NORTHERN TRUST CORP 1.95 05/01/2030		14,625.00	14,625.00
05/05/2025	Coupon	665859AU8	1,500,000.00	NORTHERN TRUST CORP 3.15 05/03/2029		23,625.00	23,625.00
05/05/2025	Coupon	78016EYH4	3,500,000.00	ROYAL BANK OF CANADA 2.3 11/03/2031		40,250.00	40,250.00

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05/07/2025	Coupon	822582CD2	2,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029		23,750.00	23,750.00
05/12/2025	Coupon	023135BZ8	4,670,000.00	AMAZON.COM INC 2.1 05/12/2031		49,035.00	49,035.00
05/12/2025	Coupon	037833EU0	2,000,000.00	APPLE INC 4.15 05/10/2030		41,500.00	41,500.00
05/12/2025	Coupon	037833EV8	2,500,000.00	APPLE INC 4.3 05/10/2033		53,750.00	53,750.00
05/13/2025	Coupon	191216DR8	5,000,000.00	COCA-COLA CO 5.0 05/13/2034		125,000.00	125,000.00
05/13/2025	Coupon	857477BU6	2,000,000.00	STATE STREET CORP 4.421 05/13/2033		44,210.00	44,210.00
05/15/2025	Coupon	20030NEE7	3,500,000.00	COMCAST CORP 4.8 05/15/2033		84,000.00	84,000.00
05/15/2025	Coupon	30303M8N5	5,000,000.00	META PLATFORMS INC 4.95 05/15/2033		123,750.00	123,750.00
05/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,323.70	1,323.70
05/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,517.45		3,517.45
05/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		340.50	340.50
05/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,227.73		1,227.73
05/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		74.86	74.86
05/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	277.71		277.71
05/15/2025	Coupon	9128286T2	5,000,000.00	UNITED STATES TREASURY 2.375 05/15/2029		59,375.00	59,375.00
05/15/2025	Coupon	912828YS3	10,000,000.00	UNITED STATES TREASURY 1.75 11/15/2029		87,500.00	87,500.00
05/15/2025	Coupon	912828ZQ6	5,000,000.00	UNITED STATES TREASURY 0.625 05/15/2030		15,625.00	15,625.00
05/15/2025	Coupon	91282CAV3	5,000,000.00	UNITED STATES TREASURY 0.875 11/15/2030		21,875.00	21,875.00
05/15/2025	Coupon	91282CCB5	2,500,000.00	UNITED STATES TREASURY 1.625 05/15/2031		20,312.50	20,312.50
05/15/2025	Coupon	91282CEP2	25,000,000.00	UNITED STATES TREASURY 2.875 05/15/2032		359,375.00	359,375.00
05/15/2025	Coupon	91282CFV8	35,000,000.00	UNITED STATES TREASURY 4.125 11/15/2032		721,875.00	721,875.00
05/15/2025	Coupon	91282CHC8	40,000,000.00	UNITED STATES TREASURY 3.375 05/15/2033		675,000.00	675,000.00
05/15/2025	Coupon	91282CJJ1	25,000,000.00	UNITED STATES TREASURY 4.5 11/15/2033		562,500.00	562,500.00
05/15/2025	Coupon	91282CKQ3	45,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		984,375.00	984,375.00
05/15/2025	Coupon	91324PEJ7	4,500,000.00	UNITEDHEALTH GROUP INC 4.2 05/15/2032		94,500.00	94,500.00
05/19/2025	Coupon	58933YBK0	5,000,000.00	MERCK & CO INC 4.5 05/17/2033		112,500.00	112,500.00
05/19/2025	Coupon	716973AE2	7,500,000.00	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033		178,125.00	178,125.00
05/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		71.91	71.91
05/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	352.67		352.67
05/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.88	49.88

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05/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	242.92		242.92
05/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		288.71	288.71
05/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	678.29		678.29
05/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		268.46	268.46
05/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	614.00		614.00
05/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		304.44	304.44
05/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,605.08		1,605.08
05/20/2025	Coupon	747525BK8	5,500,000.00	QUALCOMM INC 2.15 05/20/2030		59,125.00	59,125.00
05/20/2025	Coupon	747525BQ5	3,000,000.00	QUALCOMM INC 4.25 05/20/2032		63,750.00	63,750.00
05/20/2025	Coupon	747525BS1	4,000,000.00	QUALCOMM INC 5.4 05/20/2033		108,000.00	108,000.00
05/22/2025	Coupon	808513BA2	1,500,000.00	CHARLES SCHWAB CORP 3.25 05/22/2029		24,375.00	24,375.00
05/27/2025	Coupon	09247XAT8	10,000,000.00	BLACKROCK INC 4.75 05/25/2033		237,500.00	237,500.00
05/27/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		947.18	947.18
05/27/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,587.40		7,587.40
05/27/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,009.96	1,009.96
05/27/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,623.33		2,623.33
05/27/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,207.05	1,207.05
05/27/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,123.44		3,123.44
05/27/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,048.02	1,048.02
05/27/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,802.21		2,802.21
May 2025 Total					24,652.22	5,016,117.19	5,040,769.41
JUNE 2025							
06/02/2025	Coupon	023135CR5	6,000,000.00	AMAZON.COM INC 4.7 12/01/2032		141,000.00	141,000.00
06/02/2025	Coupon	25731VAA2	4,000,000.00	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031		46,000.00	46,000.00
06/02/2025	Coupon	91282CES6	7,500,000.00	UNITED STATES TREASURY 2.75 05/31/2029		103,125.00	103,125.00
06/02/2025	Coupon	91282CFY2	20,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029		387,500.00	387,500.00
06/02/2025	Coupon	91282CHF1	30,000,000.00	UNITED STATES TREASURY 3.75 05/31/2030		562,500.00	562,500.00
06/09/2025	Coupon	3130AEB25	5,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		81,250.00	81,250.00
06/09/2025	Coupon	3130AGDY8	2,725,000.00	FEDERAL HOME LOAN BANKS 2.75 06/08/2029		37,468.75	37,468.75
06/09/2025	Coupon	89115A2E1	9,000,000.00	TORONTO-DOMINION BANK 4.456 06/08/2032		200,520.00	200,520.00
06/10/2025	Coupon	3130AVWG3	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 06/10/2033		100,000.00	100,000.00

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06/12/2025	Coupon	24422EXU8	2,500,000.00	JOHN DEERE CAPITAL CORP 5.05 06/12/2034		63,125.00	63,125.00
06/16/2025	Coupon	26444HAK7	2,000,000.00	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031		24,000.00	24,000.00
06/16/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,311.97	1,311.97
06/16/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,491.64		3,491.64
06/16/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		310.50	310.50
06/16/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,263.02		1,263.02
06/16/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		73.27	73.27
06/16/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	282.96		282.96
06/16/2025	Coupon	437076BY7	1,500,000.00	HOME DEPOT INC 2.95 06/15/2029		22,125.00	22,125.00
06/16/2025	Coupon	74340XCE9	7,000,000.00	PROLOGIS LP 4.75 06/15/2033		166,250.00	166,250.00
06/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		70.85	70.85
06/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	330.77		330.77
06/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		48.81	48.81
06/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	221.50		221.50
06/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		286.66	286.66
06/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	654.57		654.57
06/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		266.54	266.54
06/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	591.66		591.66
06/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		297.26	297.26
06/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,480.43		1,480.43
06/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		928.21	928.21
06/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,518.70		7,518.70
06/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,001.22	1,001.22
06/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,604.48		2,604.48
06/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,196.64	1,196.64
06/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,101.00		3,101.00
06/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,038.68	1,038.68
06/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,781.62		2,781.62
06/30/2025	Coupon	91282CEV9	30,000,000.00	UNITED STATES TREASURY 3.25 06/30/2029		487,500.00	487,500.00
June 2025 Total					24,322.36	2,429,194.36	2,453,516.72
JULY 2025							
07/07/2025	Coupon	89236TLM5	4,000,000.00	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034		96,000.00	96,000.00

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07/10/2025	Coupon	02665WEZ0	8,500,000.00	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034		208,250.00	208,250.00
07/14/2025	Coupon	89236TKR5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033		117,500.00	117,500.00
07/15/2025	Coupon	20030NDM0	1,000,000.00	COMCAST CORP 1.95 01/15/2031		9,750.00	9,750.00
07/15/2025	Coupon	26442CBJ2	5,000,000.00	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033		123,750.00	123,750.00
07/15/2025	Coupon	26442CBM5	3,000,000.00	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034		72,750.00	72,750.00
07/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,300.33	1,300.33
07/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,466.02		3,466.02
07/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		304.00	304.00
07/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,278.07		1,278.07
07/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		71.64	71.64
07/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	285.40		285.40
07/15/2025	Coupon	637432PA7	7,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033		203,000.00	203,000.00
07/15/2025	Coupon	756109AX2	3,000,000.00	REALTY INCOME CORP 3.25 01/15/2031		48,750.00	48,750.00
07/15/2025	Coupon	79466LAH7	2,340,000.00	SALESFORCE INC 1.5 07/15/2028		17,550.00	17,550.00
07/15/2025	Coupon	87612EBQ8	7,000,000.00	TARGET CORP 4.4 01/15/2033		154,000.00	154,000.00
07/18/2025	Coupon	24422EUY3	2,000,000.00	JOHN DEERE CAPITAL CORP 2.8 07/18/2029		28,000.00	28,000.00
07/18/2025	Coupon	713448FM5	9,000,000.00	PEPSICO INC 3.9 07/18/2032		175,500.00	175,500.00
07/21/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		69.85	69.85
07/21/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	310.36		310.36
07/21/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		47.84	47.84
07/21/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	204.86		204.86
07/21/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		413.30	413.30
07/21/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	584.84		584.84
07/21/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		264.69	264.69
07/21/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	570.58		570.58
07/21/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		290.64	290.64
07/21/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,366.14		1,366.14
07/21/2025	Coupon	61747YEU5	5,000,000.00	MORGAN STANLEY 4.889 07/20/2033		122,225.00	122,225.00

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07/23/2025	Coupon	06051GHV4	5,000,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		79,850.00	79,850.00
07/23/2025	Coupon	46647PAM8	2,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		35,090.00	35,090.00
07/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		909.41	909.41
07/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,450.53		7,450.53
07/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		992.53	992.53
07/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,585.75		2,585.75
07/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,186.31	1,186.31
07/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,078.71		3,078.71
07/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,029.41	1,029.41
07/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,761.17		2,761.17
07/31/2025	Coupon	29379VCF8	5,000,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034		121,250.00	121,250.00
07/31/2025	Coupon	91282CGJ4	35,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030		612,500.00	612,500.00
07/31/2025	Coupon	91282CHR5	20,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030		400,000.00	400,000.00
July 2025 Total					23,942.42	2,632,594.95	2,656,537.37
AUGUST 2025							
08/01/2025	Coupon	0641594B9	7,000,000.00	BANK OF NOVA SCOTIA 2.15 08/01/2031		75,250.00	75,250.00
08/01/2025	Coupon	06417XAP6	5,000,000.00	BANK OF NOVA SCOTIA 4.85 02/01/2030		121,250.00	121,250.00
08/01/2025	Coupon	78016FZX5	8,000,000.00	ROYAL BANK OF CANADA 5.0 02/01/2033		200,000.00	200,000.00
08/01/2025	Coupon	828807DM6	2,500,000.00	SIMON PROPERTY GROUP LP 2.2 02/01/2031		27,500.00	27,500.00
08/01/2025	Coupon	91159HJK7	4,000,000.00	US BANCORP 4.653 02/01/2029		93,060.00	93,060.00
08/04/2025	Coupon	857477BV4	2,000,000.00	STATE STREET CORP 4.164 08/04/2033		41,640.00	41,640.00
08/05/2025	Coupon	037833EH9	2,000,000.00	APPLE INC 1.4 08/05/2028		14,000.00	14,000.00
08/05/2025	Coupon	3135G05Q2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030		21,875.00	21,875.00
08/08/2025	Coupon	037833EP1	3,500,000.00	APPLE INC 3.35 08/08/2032		58,625.00	58,625.00
08/11/2025	Coupon	05565ECF0	8,000,000.00	BMW US CAPITAL LLC 5.15 08/11/2033		206,000.00	206,000.00
08/11/2025	Coupon	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		67,525.00	67,525.00
08/15/2025	Coupon	20030NCA7	2,000,000.00	COMCAST CORP 3.15 02/15/2028		31,500.00	31,500.00
08/15/2025	Coupon	20030NEC1	5,000,000.00	COMCAST CORP 4.65 02/15/2033		116,250.00	116,250.00
08/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,288.78	1,288.78
08/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,440.57		3,440.57

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08/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		297.42	297.42
08/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,171.51		1,171.51
08/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		70.00	70.00
08/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	259.67		259.67
08/15/2025	Coupon	438516CK0	10,000,000.00	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033		250,000.00	250,000.00
08/15/2025	Coupon	9128286B1	5,000,000.00	UNITED STATES TREASURY 2.625 02/15/2029		65,625.00	65,625.00
08/15/2025	Coupon	912828Z94	10,000,000.00	UNITED STATES TREASURY 1.5 02/15/2030		75,000.00	75,000.00
08/15/2025	Coupon	91282CAE1	2,500,000.00	UNITED STATES TREASURY 0.625 08/15/2030		7,812.50	7,812.50
08/15/2025	Coupon	91282CBL4	10,000,000.00	UNITED STATES TREASURY 1.125 02/15/2031		56,250.00	56,250.00
08/15/2025	Coupon	91282CCS8	5,000,000.00	UNITED STATES TREASURY 1.25 08/15/2031		31,250.00	31,250.00
08/15/2025	Coupon	91282CFF3	25,000,000.00	UNITED STATES TREASURY 2.75 08/15/2032		343,750.00	343,750.00
08/15/2025	Coupon	91282CGM7	30,000,000.00	UNITED STATES TREASURY 3.5 02/15/2033		525,000.00	525,000.00
08/15/2025	Coupon	91282CHT1	40,000,000.00	UNITED STATES TREASURY 3.875 08/15/2033		775,000.00	775,000.00
08/15/2025	Coupon	91282CJZ5	30,000,000.00	UNITED STATES TREASURY 4.0 02/15/2034		600,000.00	600,000.00
08/15/2025	Coupon	91282CLF6	22,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		435,937.50	435,937.50
08/18/2025	Coupon	30231GBE1	3,000,000.00	EXXON MOBIL CORP 2.44 08/16/2029		36,600.00	36,600.00
08/18/2025	Coupon	717081FB4	2,000,000.00	PFIZER INC 1.75 08/18/2031		17,500.00	17,500.00
08/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		68.91	68.91
08/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	299.16		299.16
08/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		46.93	46.93
08/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	195.52		195.52
08/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		410.73	410.73
08/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	706.36		706.36
08/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		262.91	262.91
08/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	559.85		559.85
08/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		284.53	284.53
08/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,300.41		1,300.41
08/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		890.79	890.79
08/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,382.87		7,382.87
08/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		983.91	983.91
08/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,567.14		2,567.14

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08/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,176.04	1,176.04
08/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,056.57		3,056.57
08/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,020.20	1,020.20
08/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,740.86		2,740.86
08/26/2025	Coupon	17275RBS0	8,000,000.00	CISCO SYSTEMS INC 4.95 02/26/2031		198,000.00	198,000.00
08/27/2025	Coupon	532457CF3	7,000,000.00	ELI LILLY AND CO 4.7 02/27/2033		164,500.00	164,500.00
August 2025 Total					23,680.49	4,663,501.17	4,687,181.66
Grand Total			2,116,831,710.80		290,077.58	39,463,171.31	39,753,248.89

SAMPLE

IMPORTANT DISCLOSURES



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Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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

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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.

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

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

BENCHMARK INDEX & DISCLOSURES



Client Name| Account #00000| As of September 30, 2024

Benchmark	Disclosure
	<p>The ICE BofA 5-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>
DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index	<p>The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date.</p>

INVESTMENT REPORT

(Client Name) | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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(Client Name) | Account #(0) | As of September 30, 2024

ECONOMIC UPDATE

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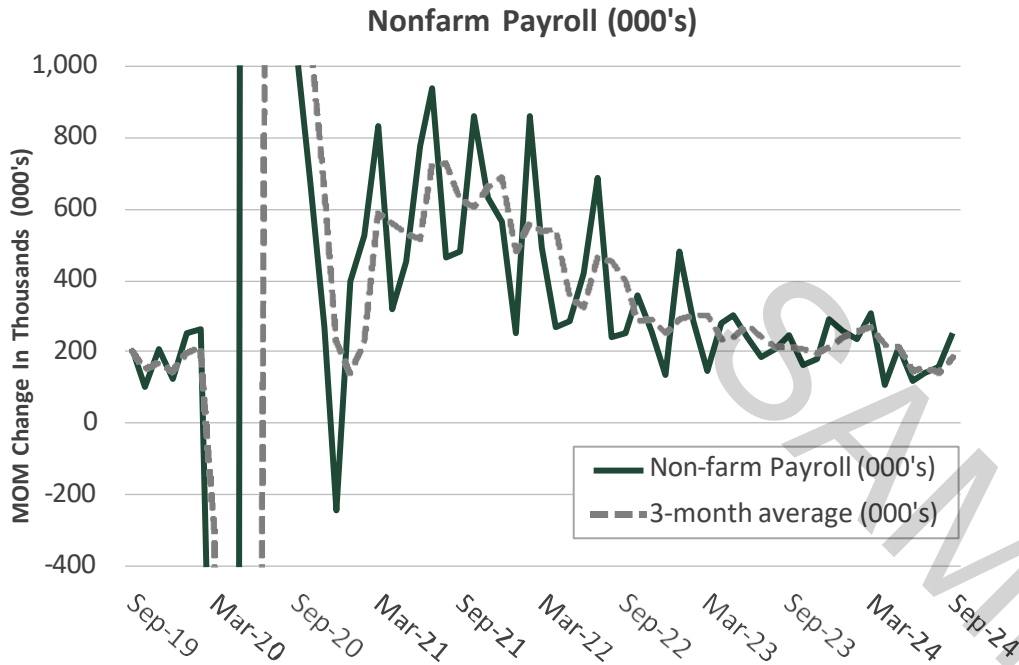
TRANSACTIONS

SAMPLE

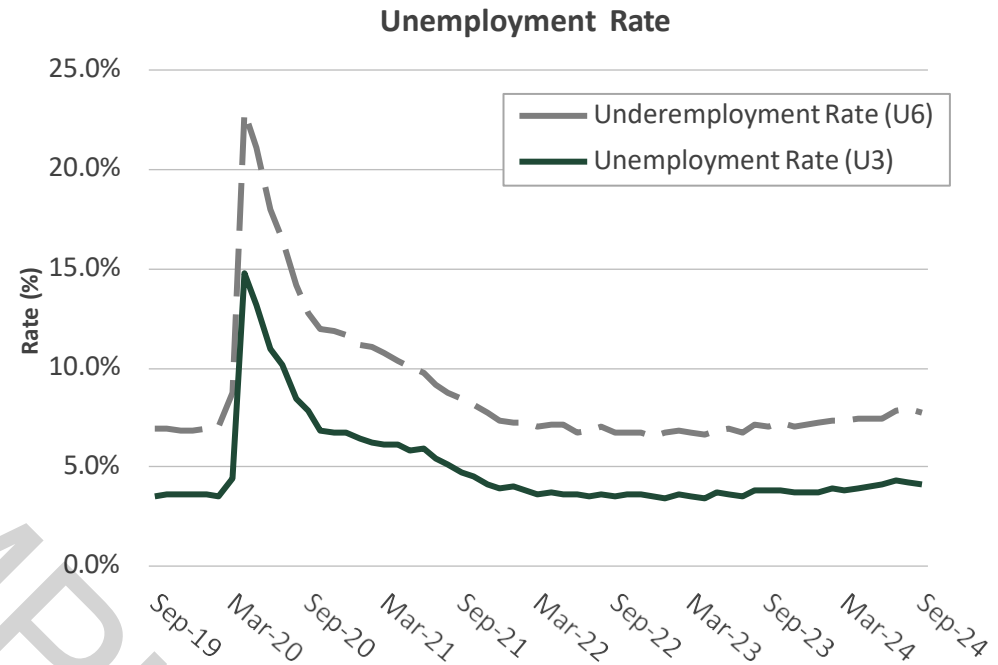
SAMPLE

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



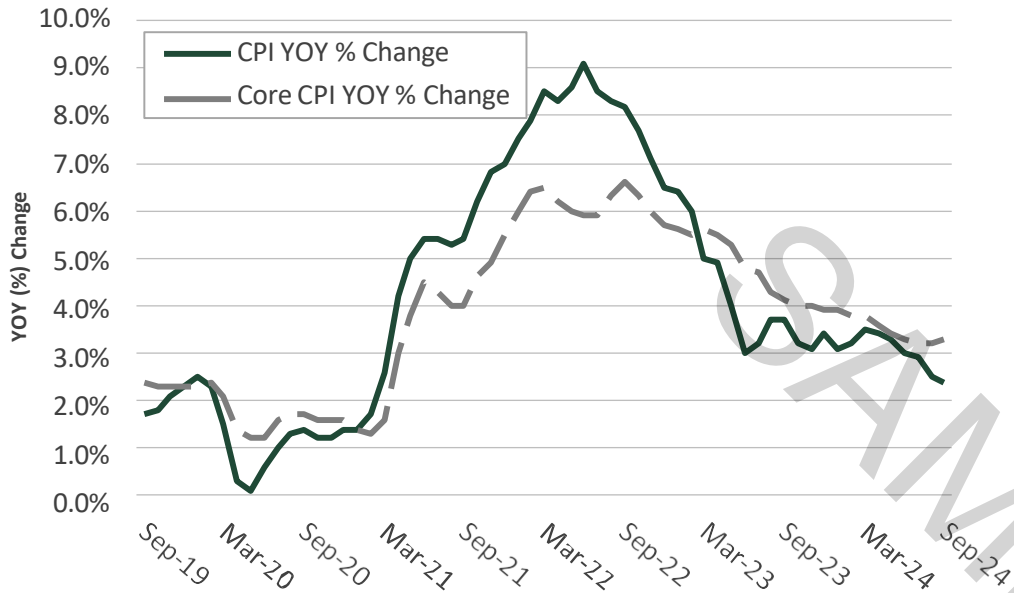
Source: US Department of Labor



Source: US Department of Labor

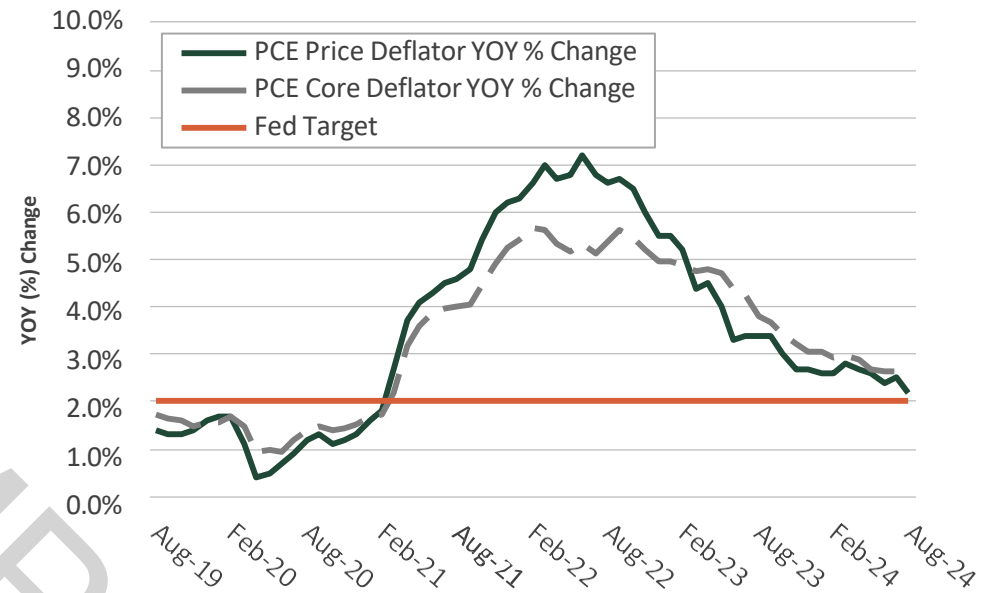
The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

Consumer Price Index (CPI)



Source: US Department of Labor

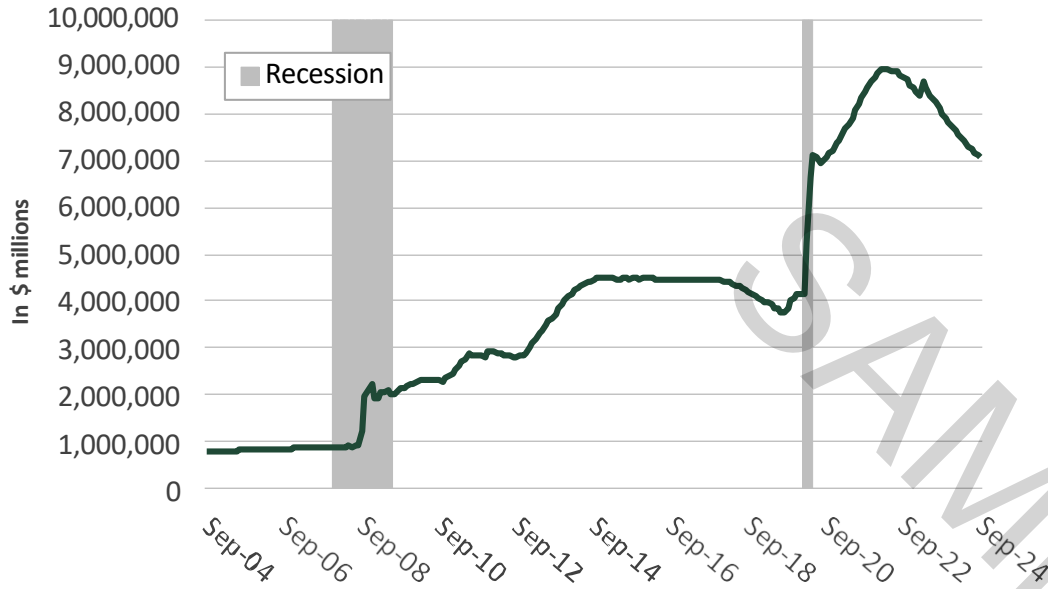
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

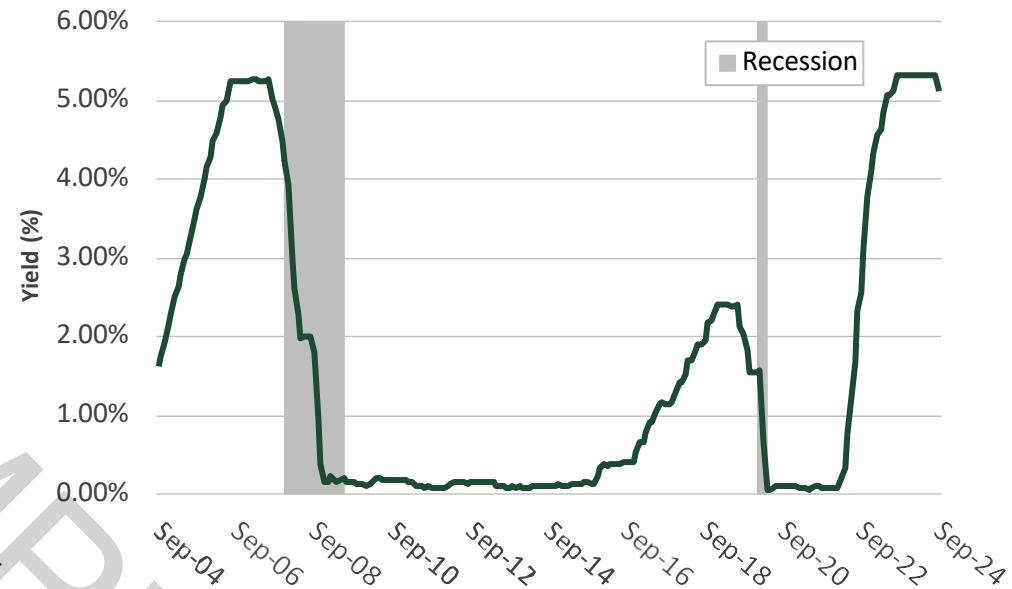
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

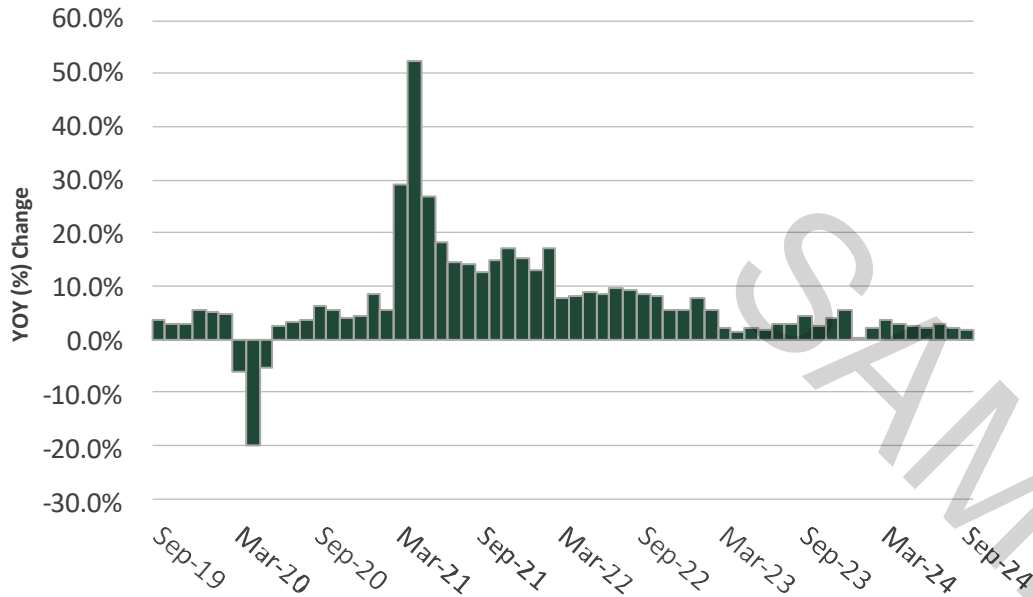
Effective Federal Funds Rate



Source: Bloomberg

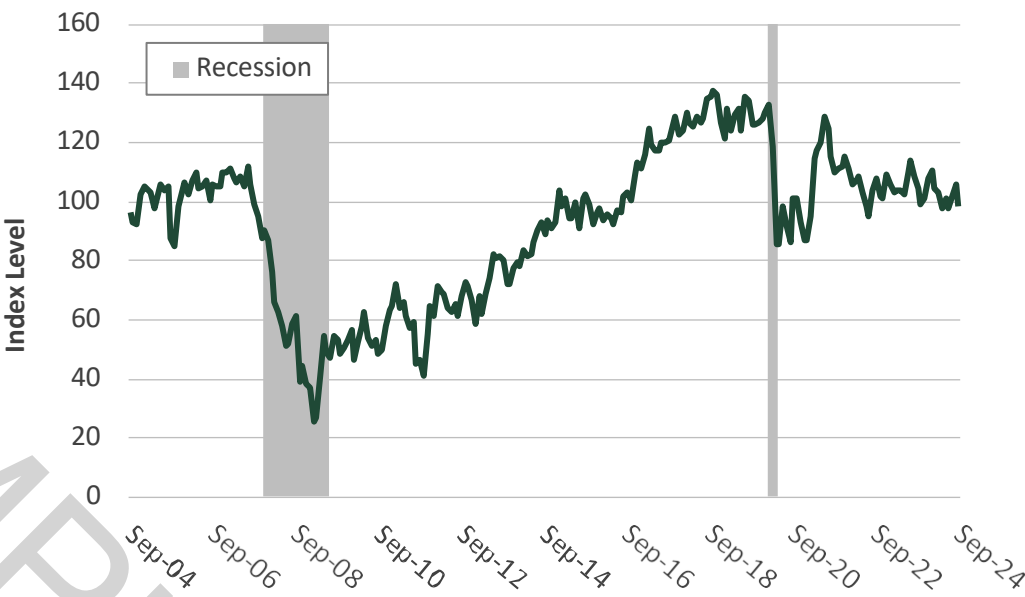
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

Retail Sales YOY % Change



Source: US Department of Commerce

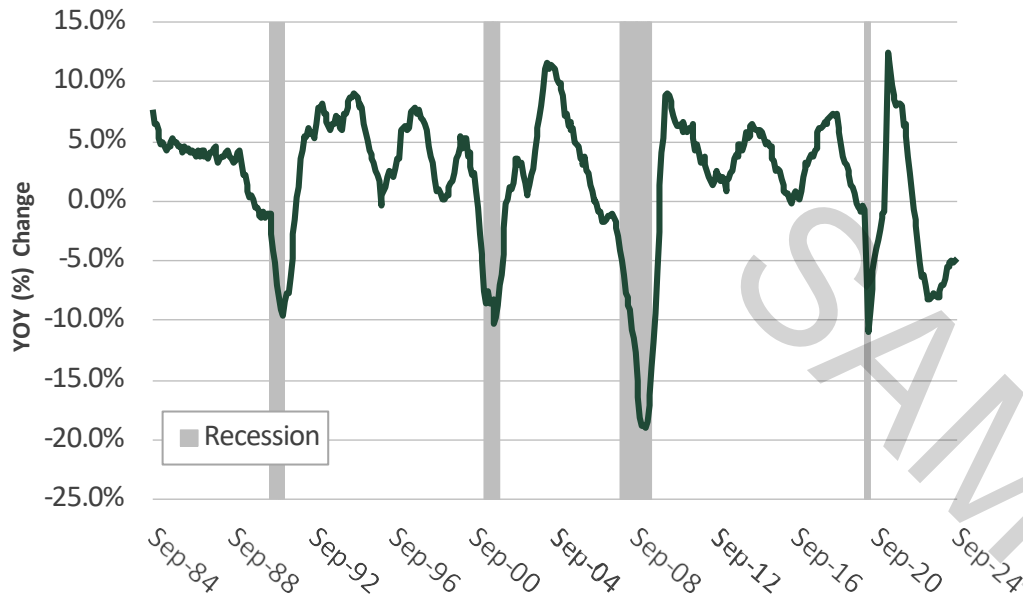
Consumer Confidence



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

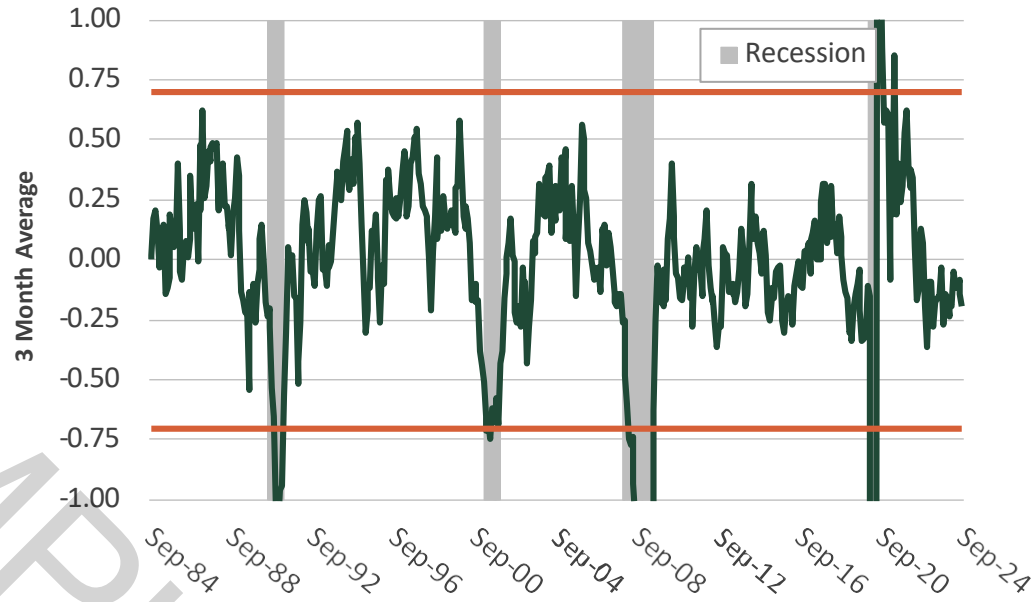
Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month's increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board's Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

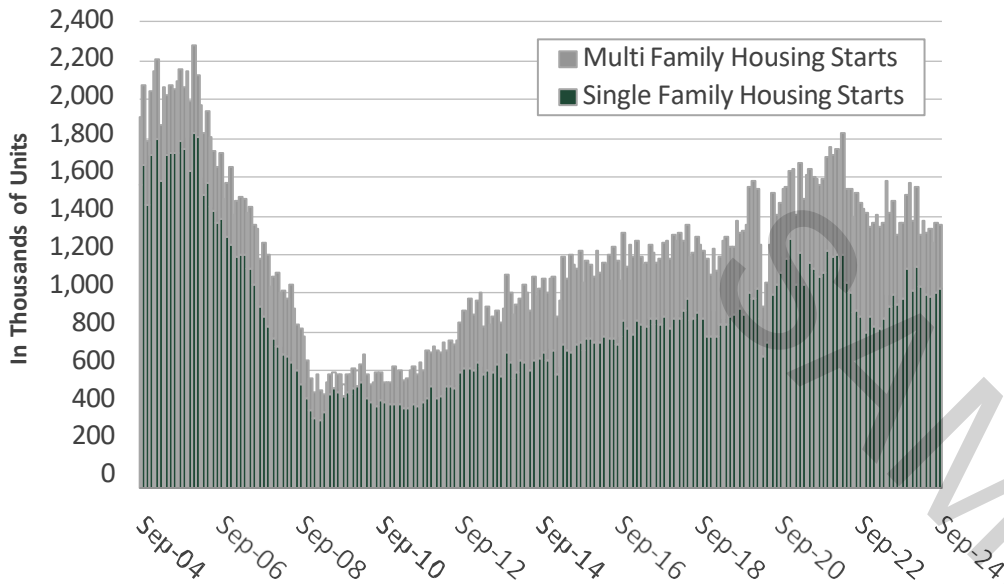
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

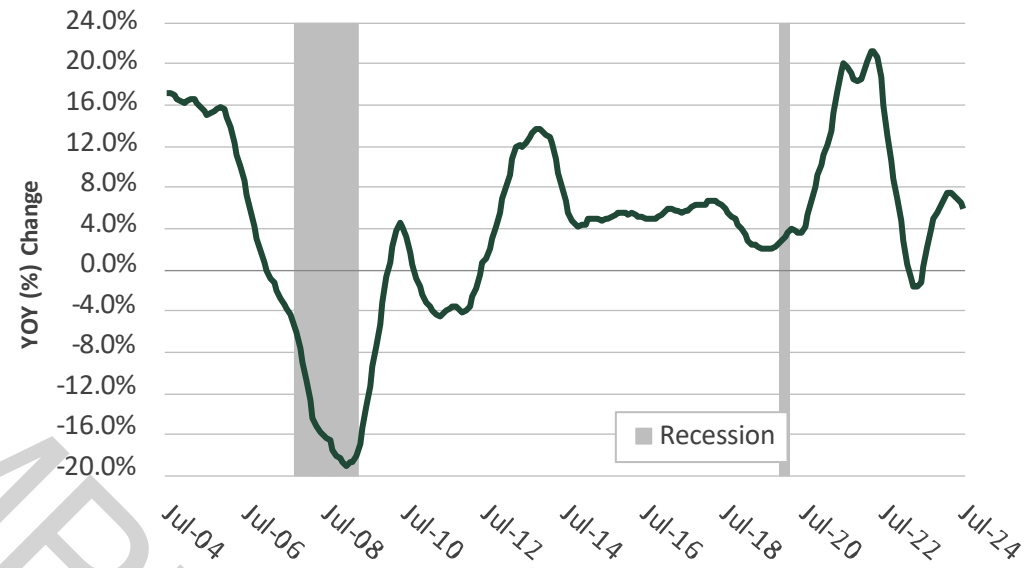
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board’s expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) declined to -0.28 in September after a downwardly revised -0.01 in August. The three-month moving average fell to -0.19 in September from -0.14 in August, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

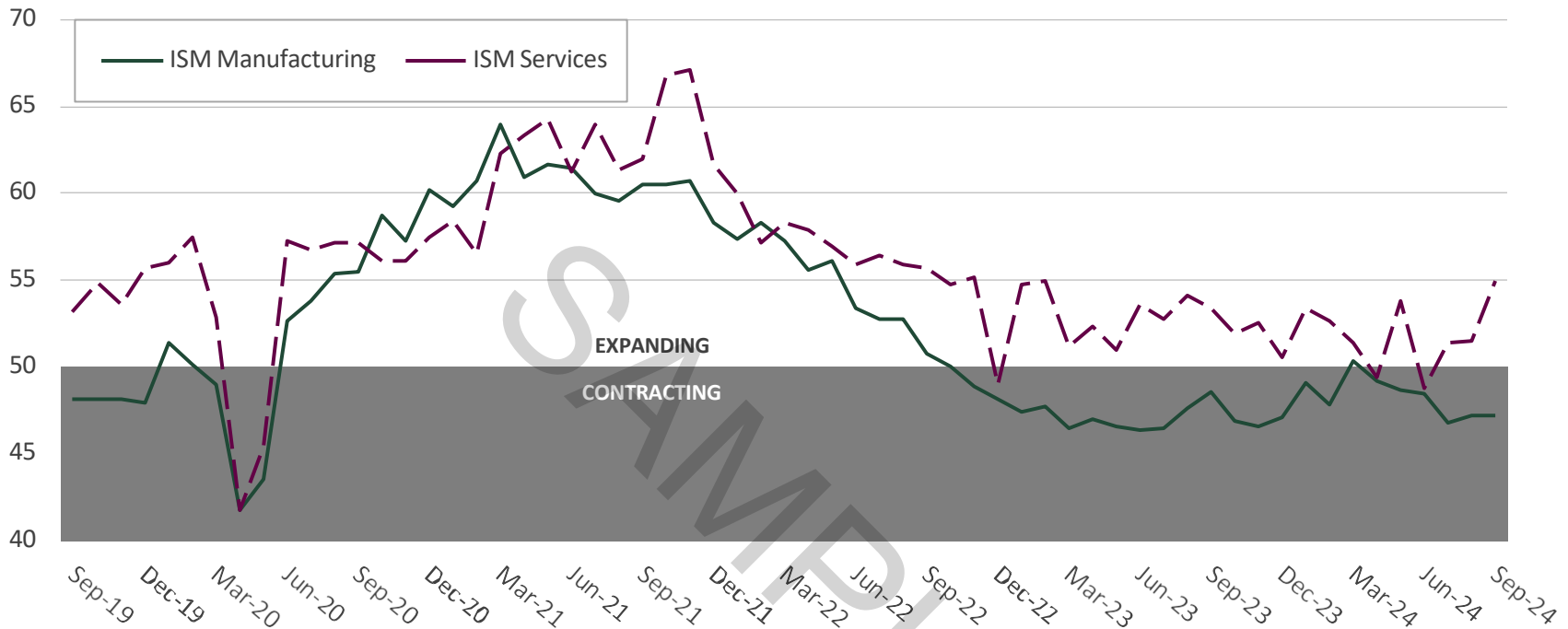
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



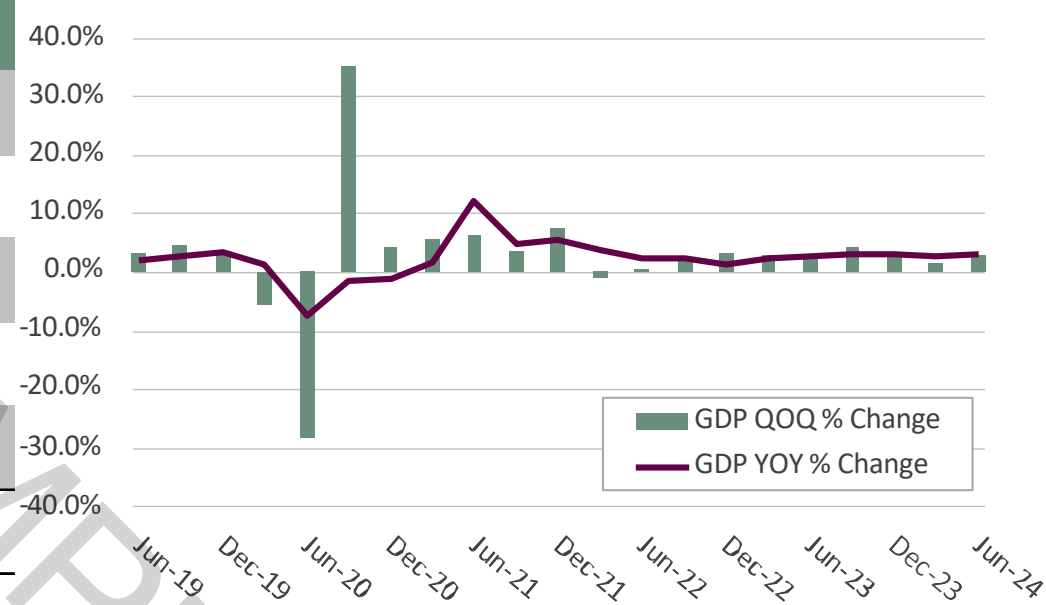
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

Source: US Department of Commerce

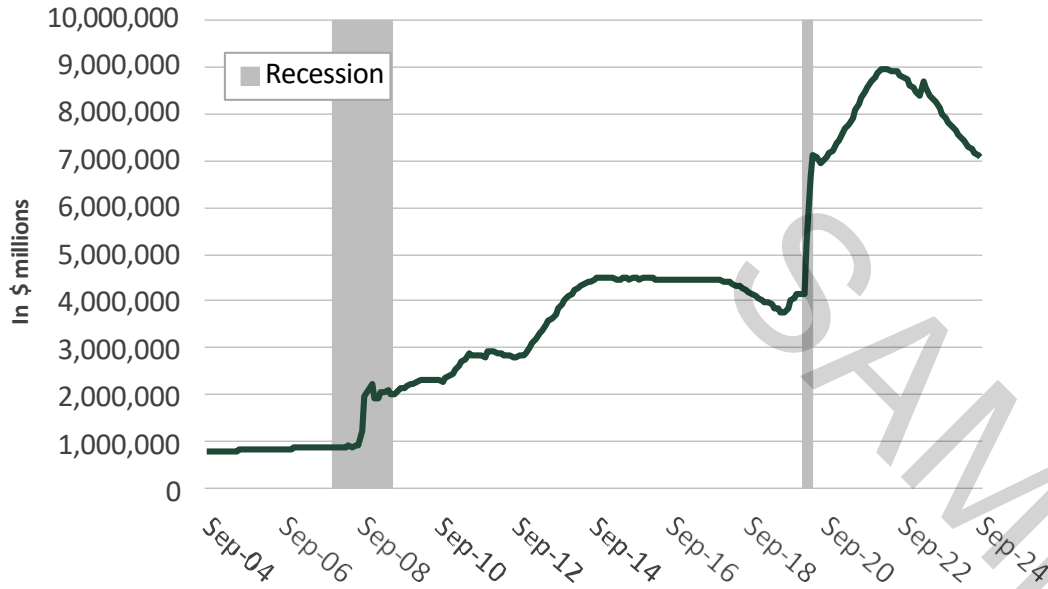
Gross Domestic Product (GDP)



Source: US Department of Commerce

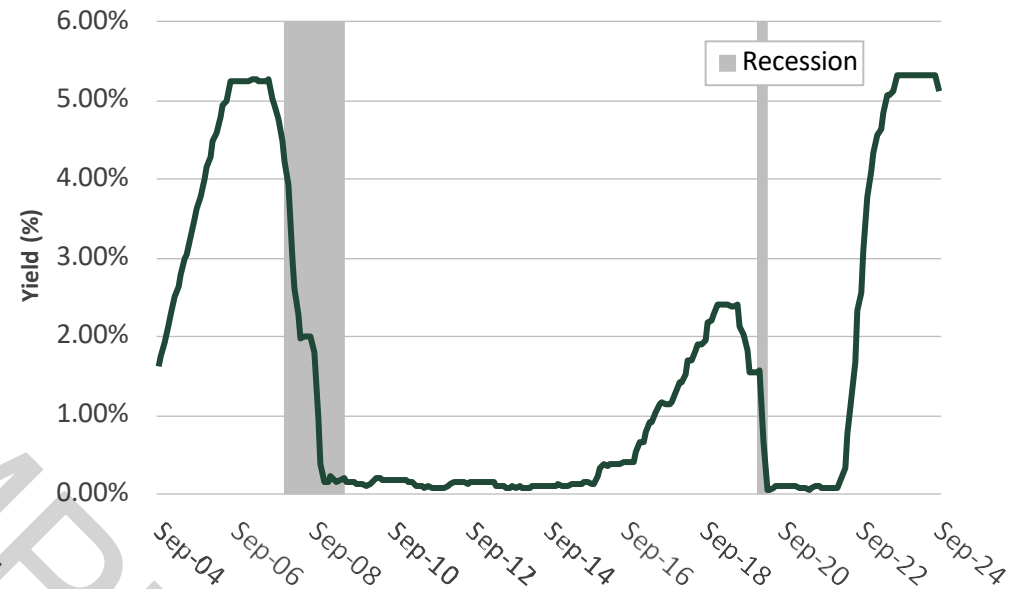
According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

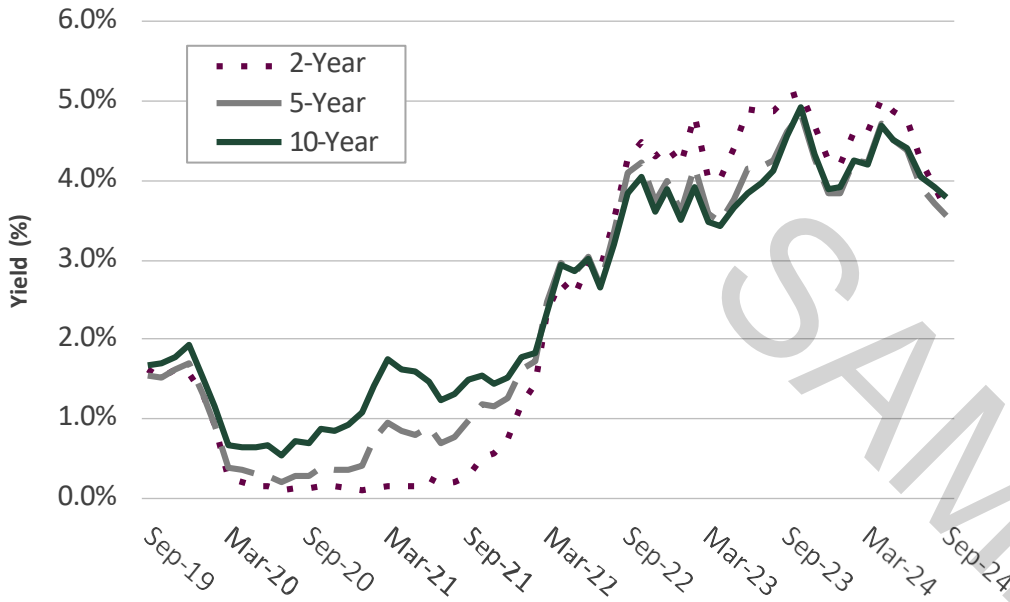
Effective Federal Funds Rate



Source: Bloomberg

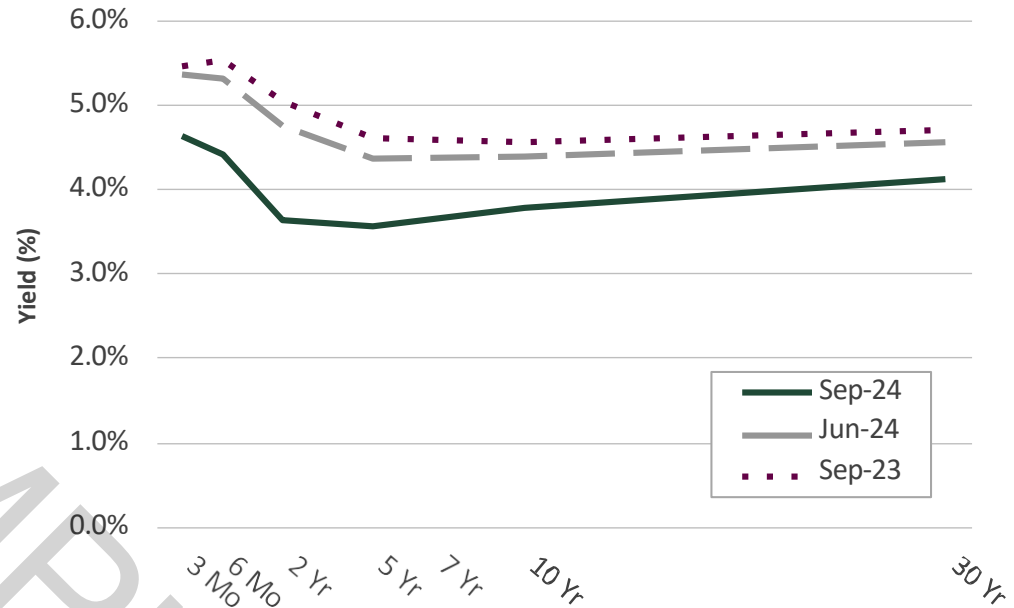
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

SAMPLE

ACCOUNT PROFILE

OBJECTIVES

(Client Name) | Account #(0) | As of September 30, 2024

Investment Objectives

The investment objectives of the (Client Name) are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to maintain sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the account is to achieve a rate of return over a market cycle that equals or exceeds the return on the ICE BofA 5-10 Year US Corp & Govt Rated AAA-A Index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities.

EXAMPLE

STATEMENT OF COMPLIANCE



(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
144A SECURITIES				
Max % (MV)	15.0	1.8	Compliant	
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	10.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	2.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
CANADIAN AGENCY SECURITIES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
CANADIAN TREASURY BILLS				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-2 by 2 & A- Issuer by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Industry Concentration % (MV)	25.0	6.4	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	10	9	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	50.0	3.0	Compliant	
Max % Issuer (MV)	20.0	2.2	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	100.0	0.2	Compliant	
Min Rating (AAA by 1)	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				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	50.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
NON-US CORPORATE				
Max % (MV; Non-U.S.)	25.0	4.6	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	50.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	57.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

SAMPLE

PORTFOLIO CHARACTERISTICS



(Client Name) | Account #(0) | As of September 30, 2024

	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	7.12	7.30	7.31
Average Modified Duration	6.13	6.08	6.08
Average Purchase Yield		4.14%	4.12%
Average Market Yield	3.91%	3.97%	4.67%
Average Quality**	AA	AA-	AA-
Total Market Value		1,172,705,281	1,112,162,711

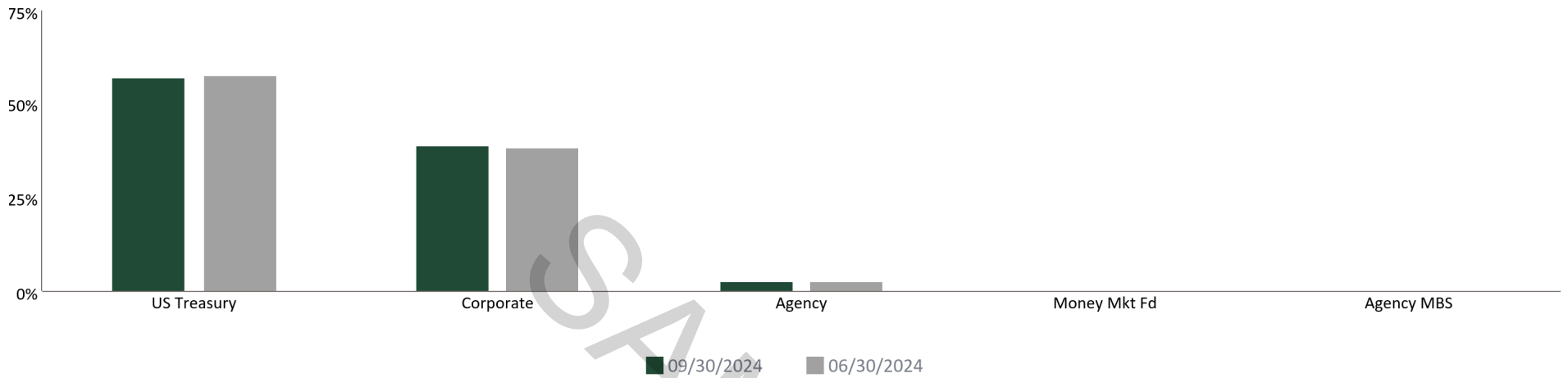
SAMPLE

*Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	57.42%	57.94%
Corporate	39.21%	38.71%
Agency	2.96%	3.00%
Money Mkt Fd	0.21%	0.11%
Agency MBS	0.19%	0.20%

ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	57.42%
Federal Home Loan Banks	Agency	2.20%
Bank of America Corporation	Corporate	1.27%
UnitedHealth Group Incorporated	Corporate	1.25%
Toyota Motor Corporation	Corporate	1.20%
JPMorgan Chase & Co.	Corporate	1.19%
Deere & Company	Corporate	1.10%
BlackRock, Inc.	Corporate	1.09%
Morgan Stanley	Corporate	1.07%
QUALCOMM Incorporated	Corporate	1.06%
Prologis, Inc.	Corporate	1.05%
The Toronto-Dominion Bank	Corporate	0.99%
PepsiCo, Inc.	Corporate	0.99%
Comcast Corporation	Corporate	0.99%
Royal Bank of Canada	Corporate	0.98%
Bayerische Motoren Werke Aktiengesel	Corporate	0.97%
The Bank of Nova Scotia	Corporate	0.96%
BNY Mellon Corp	Corporate	0.93%
Pfizer Inc.	Corporate	0.93%
Honeywell International Inc.	Corporate	0.90%
Amazon.com, Inc.	Corporate	0.89%
Realty Income Corporation	Corporate	0.87%
Target Corporation	Corporate	0.86%
Duke Energy Corporation	Corporate	0.86%
Chubb Limited	Corporate	0.85%
Apple Inc.	Corporate	0.84%
The Home Depot, Inc.	Corporate	0.78%
Berkshire Hathaway Inc.	Corporate	0.78%
FNMA	Agency	0.76%
Air Products and Chemicals, Inc.	Corporate	0.76%

ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Honda Motor Co., Ltd.	Corporate	0.74%
Cisco Systems, Inc.	Corporate	0.72%
Public Service Enterprise Group Inco	Corporate	0.70%
Merck & Co., Inc.	Corporate	0.69%
National Rural Utilities Cooperative	Corporate	0.65%
NextEra Energy, Inc.	Corporate	0.63%
United Parcel Service, Inc.	Corporate	0.62%
Eli Lilly and Company	Corporate	0.62%
Walmart Inc.	Corporate	0.61%
Simon Property Group, Inc.	Corporate	0.60%
Shell plc	Corporate	0.56%
The Coca-Cola Company	Corporate	0.45%
Meta Platforms, Inc.	Corporate	0.45%
Metropolitan Life Global Funding I	Corporate	0.45%
Enterprise Products Partners L.P.	Corporate	0.44%
HSBC Holdings plc	Corporate	0.44%
Guardian Life Global Funding	Corporate	0.40%
CME Group Inc.	Corporate	0.39%
The Charles Schwab Corporation	Corporate	0.36%
U.S. Bancorp	Corporate	0.35%
State Street Corporation	Corporate	0.34%
Dominion Energy, Inc.	Corporate	0.30%
Mastercard Incorporated	Corporate	0.27%
Exxon Mobil Corporation	Corporate	0.24%
Northern Trust Corporation	Corporate	0.24%
Sempra	Corporate	0.22%
Northern Trust Corporation	Money Mkt Fd	0.21%
Salesforce, Inc.	Corporate	0.18%
The PNC Financial Services Group, In	Corporate	0.17%
FNMA	Agency MBS	0.12%

ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

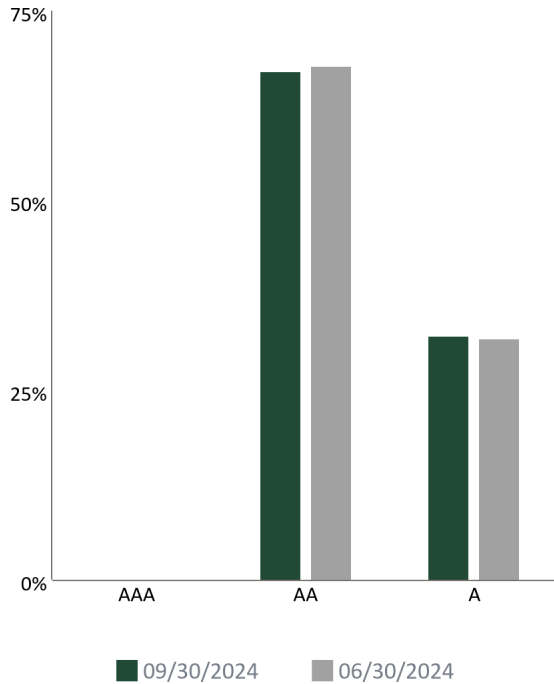
Issuer	Investment Type	% Portfolio
FHLMC	Agency MBS	0.04%
GNMA	Agency MBS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

SAMPLE

QUALITY DISTRIBUTION

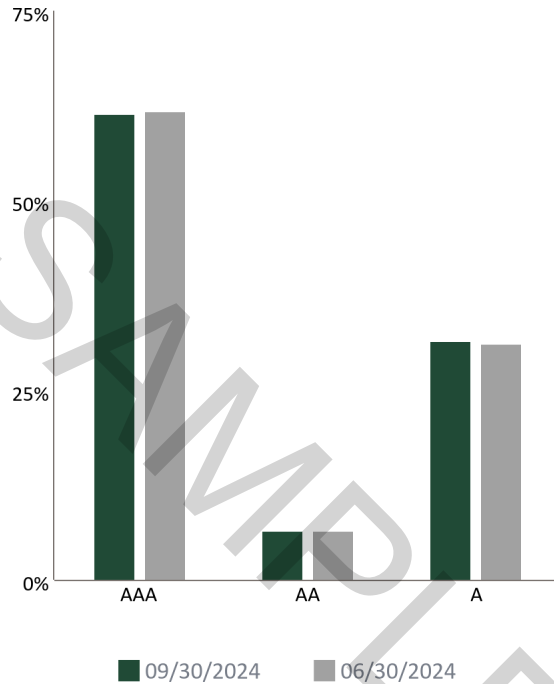
(Client Name) | Account #(0) | As of September 30, 2024

S&P Rating



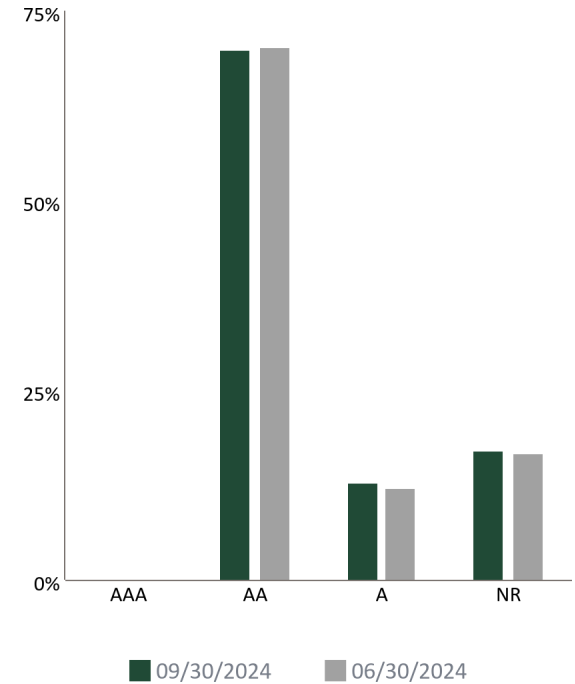
Rating	09/30/2024	06/30/2024
AAA	0.2%	0.2%
AA	67.4%	67.9%
A	32.4%	31.9%

Moody's Rating



Rating	09/30/2024	06/30/2024
AAA	61.6%	62.1%
AA	6.6%	6.6%
A	31.8%	31.3%

Fitch Rating

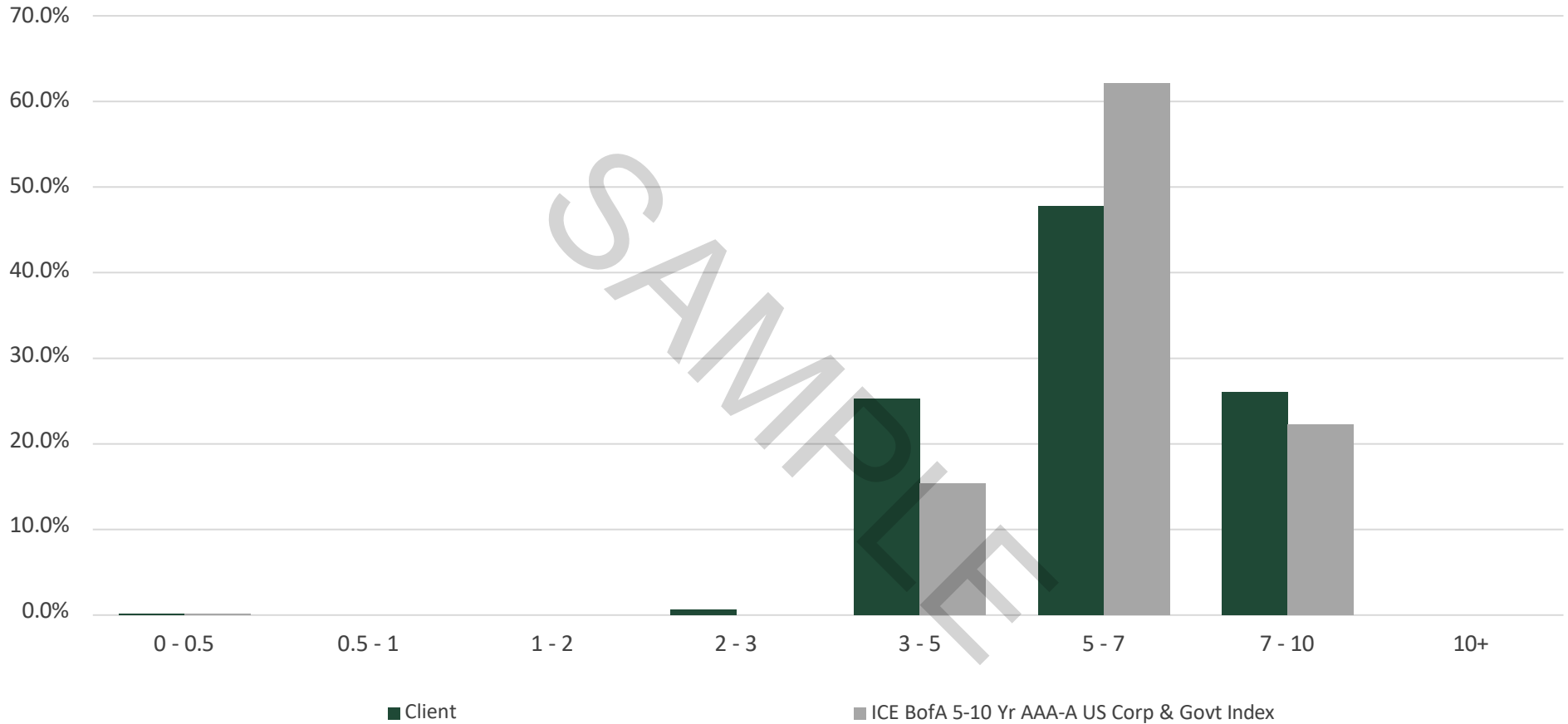


Rating	09/30/2024	06/30/2024
AAA	0.0%	0.0%
AA	70.0%	70.5%
A	12.9%	12.5%
NR	17.1%	17.0%

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024

Portfolio Compared to the Benchmark

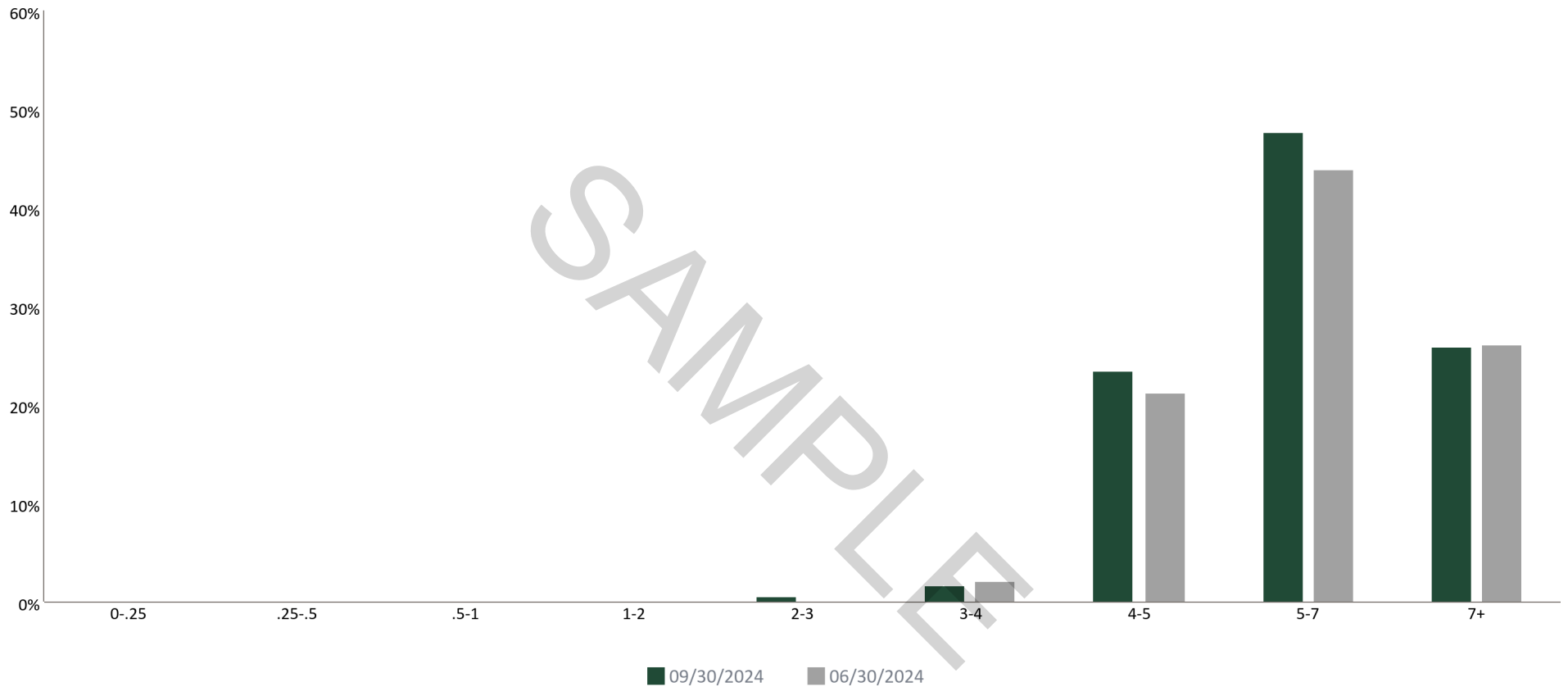


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	0.2%	0.0%	0.0%	0.6%	25.3%	47.8%	26.0%	0.0%
Benchmark*	0.2%	0.0%	0.0%	0.0%	15.4%	62.1%	22.3%	0.0%

*ICE BofA 5-10Yr AAA-A US Corp & Govt Index

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024

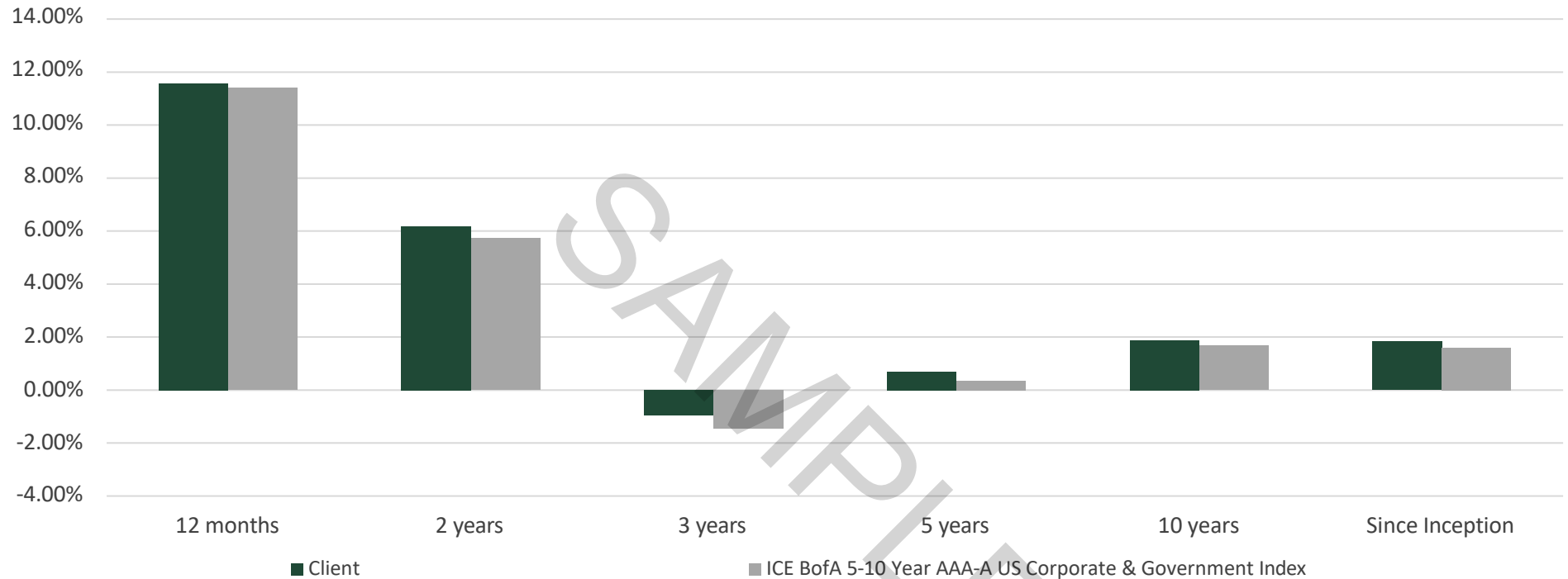


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.2%	0.0%	0.0%	0.0%	0.6%	1.8%	23.5%	47.8%	26.0%
06/30/2024	0.1%	0.0%	0.0%	0.0%	0.2%	2.2%	21.4%	44.1%	26.3%

INVESTMENT PERFORMANCE

(Client Name) | Account #(0) | As of September 30, 2024

Total Rate of Return : Inception | 07/01/2013



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
State of Client	5.46%	11.57%	6.17%	(0.95%)	0.69%	1.88%	1.83%
Benchmark	5.48%	11.40%	5.73%	(1.45%)	0.36%	1.67%	1.60%

*Periods over 1 year are annualized.

Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index

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.

SAMPLE

PORTFOLIO HOLDINGS

HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

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
AGENCY									
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	5,000,000.00	10/27/2020 0.75%	5,000,450.00 5,000,450.00	91.96 3.58%	4,597,909.85 18,020.83	0.40% (402,540.15)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	-- 3.39%	4,943,980.00 4,943,980.00	98.89 3.57%	4,944,358.65 50,555.56	0.43% 378.65	Aaa/AA+ AA+	3.69 3.41
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,725,000.00	06/21/2019 2.42%	2,804,651.75 2,804,651.75	96.11 3.66%	2,619,020.47 23,522.05	0.23% (185,631.28)	Aaa/AA+ AA+	4.69 4.31
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 0.97%	4,954,299.70 4,954,299.70	85.19 3.72%	4,259,673.40 6,805.56	0.37% (694,626.30)	Aaa/AA+ AA+	5.85 5.58
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	5,000,000.00	04/26/2023 4.03%	5,137,800.00 5,137,800.00	102.59 4.01%	5,129,323.70 12,152.78	0.44% (8,476.30)	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	5,000,000.00	07/20/2023 4.33%	4,869,100.00 4,869,100.00	99.69 4.04%	4,984,472.75 61,666.67	0.43% 115,372.75	Aaa/AA+ AA+	8.69 7.19
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	7,500,000.00	06/26/2024 4.60%	7,586,700.00 7,586,700.00	105.53 4.04%	7,914,721.05 20,781.25	0.68% 328,021.05	Aaa/AA+ AA+	9.44 7.60
Total Agency		35,225,000.00	3.17%	35,296,981.45	98.25 3.84%	34,449,479.87 193,504.69	2.96% (847,501.58)	Aaa/AA+ AA+	6.70 5.73
AGENCY MBS									
3138WHCP5	FN AS7277 3.0 05/01/2031	433,951.92	06/28/2016 2.56%	456,557.26 456,557.26	97.41 4.01%	422,730.66 1,084.88	0.04% (33,826.60)	Aaa/AA+ AA+	6.58 2.44
3128NHXW8	FH 1J1593 6.639 04/01/2037	68,938.48	10/22/2009 5.36%	68,866.32 72,188.67	103.72 4.94%	71,504.79 381.40	0.01% (683.88)	Aaa/AA+ AA+	12.50 0.65
3128S4ME4	FH 1Q0357 6.853 11/01/2037	14,778.93	08/13/2009 5.25%	15,663.81 15,663.81	101.45 5.82%	14,993.77 84.40	0.00% (670.04)	Aaa/AA+ AA+	13.09 1.00
36225FF79	G2 082889 3.625 07/20/2041	100,371.77	03/14/2012 3.62%	107,084.14 107,084.14	101.24 5.14%	101,614.83 303.21	0.01% (5,469.31)	Aaa/AA+ AA+	16.80 5.71
36225FJE0	G2 082960 3.75 10/20/2041	90,127.54	05/03/2012 3.16%	95,845.03 95,845.03	100.74 5.19%	90,790.09 281.65	0.01% (5,054.94)	Aaa/AA+ AA+	17.05 5.87
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	-- 3.16%	84,143.29 84,143.29	100.74 4.97%	79,708.83 247.26	0.01% (4,434.47)	Aaa/AA+ AA+	17.14 3.61
36179MN71	G2 MA0414 3.625 09/20/2042	26,273.89	09/11/2012 1.83%	27,250.99 27,250.99	101.52 5.01%	26,674.18 79.37	0.00% (576.82)	Aaa/AA+ AA+	17.97 4.83

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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
36179QB67	G2 MA1861 4.875 04/20/2044	13,156.61	06/03/2014 1.91%	13,411.83 13,411.83	100.48 5.41%	13,219.74 53.45	0.00% (192.09)	Aaa/AA+ AA+	19.56 8.14
31418CNE0	FN MA3088 4.0 08/01/2047	334,610.40	08/27/2018 3.86%	341,616.24 341,616.24	97.27 4.46%	325,468.41 1,115.37	0.03% (16,147.83)	Aaa/AA+ AA+	22.84 5.78
3128MJ2T6	FH G08785 4.0 10/01/2047	422,469.39	09/18/2018 3.92%	427,370.68 427,370.68	97.08 4.51%	410,116.02 1,408.23	0.04% (17,254.66)	Aaa/AA+ AA+	23.00 5.88
3140J6GR2	FN BM2007 4.0 09/01/2048	321,890.28	02/25/2019 3.85%	329,233.41 329,233.41	97.27 4.45%	313,094.90 1,072.97	0.03% (16,138.51)	Aaa/AA+ AA+	23.92 5.90
3140JG6L4	FN BN0874 4.0 11/01/2048	384,621.55	06/10/2019 3.80%	397,241.92 397,241.92	97.27 4.45%	374,111.70 1,282.07	0.03% (23,130.22)	Aaa/AA+ AA+	24.09 5.94
Total Agency MBS		2,290,314.69	3.57%	2,364,284.92 2,367,607.28	98.01 4.50%	2,244,027.91 7,394.26	0.19% (123,579.37)	Aaa/AA+ AA+	18.98 4.94
CASH									
CCYUSD	Receivable	19,849.64	-- 0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,849.64	0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
20030NCA7	COMCAST CORP 3.15 02/15/2028	2,000,000.00	10/25/2019 2.46%	2,099,560.00 2,099,560.00	97.11 4.07%	1,942,264.96 8,050.00	0.17% (157,295.04)	A3/A- A-	3.38 3.15
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	2,500,000.00	11/25/2019 3.08%	2,655,625.00 2,655,625.00	98.97 5.02%	2,474,266.43 5,051.25	0.21% (181,358.58)	A3/A- A+	3.45 2.30
79466LAH7	SALESFORCE INC 1.5 07/15/2028	2,340,000.00	06/29/2021 1.58%	2,327,925.60 2,327,925.60	91.66 3.89%	2,144,919.75 7,410.00	0.18% (183,005.85)	A1/A+ NA	3.79 3.61
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	-- 1.45%	1,993,900.00 1,993,900.00	91.75 3.72%	1,834,910.78 4,355.56	0.16% (158,989.22)	Aaa/AA+ NA	3.85 3.67
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	5,070,000.00	09/13/2021 1.63%	5,067,008.70 5,067,008.70	90.81 4.17%	4,604,015.84 3,432.81	0.40% (462,992.86)	Aa1/AA+ NA	3.96 3.76
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	-- 2.66%	2,121,594.11 2,121,594.11	97.66 4.61%	1,953,232.90 13,256.22	0.17% (168,361.21)	A1/A- AA-	4.31 3.07

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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
91159HJK7	US BANCORP 4.653 02/01/2029	4,000,000.00	03/09/2023 5.37%	3,877,840.00 3,877,840.00	100.97 4.71%	4,038,715.20 31,020.00	0.35% 160,875.20	A3/A A	4.34 3.04
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	-- 2.97%	3,107,740.00 3,107,740.00	97.72 3.97%	2,931,612.00 6,800.00	0.25% (176,128.00)	A1/A+ WR	4.43 4.06
717081ET6	PFIZER INC 3.45 03/15/2029	1,500,000.00	06/12/2019 2.93%	1,564,020.00 1,564,020.00	97.99 3.95%	1,469,816.55 2,300.00	0.13% (94,203.45)	A2/A WR	4.45 4.08
87612EBH8	TARGET CORP 3.375 04/15/2029	3,000,000.00	04/23/2019 3.27%	3,025,020.00 3,025,020.00	97.70 3.93%	2,930,963.97 46,687.50	0.25% (94,056.03)	A2/A A	4.54 4.10
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	-- 2.61%	2,138,025.00 2,138,025.00	97.18 4.13%	1,943,575.74 30,283.33	0.17% (194,449.26)	A3/A- A	4.56 4.10
09247XAP6	BLACKROCK INC 3.25 04/30/2029	2,500,000.00	06/05/2019 2.96%	2,560,250.00 2,560,250.00	97.10 3.95%	2,427,431.18 34,079.86	0.21% (132,818.83)	Aa3/AA- NA	4.58 4.15
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	1,500,000.00	12/05/2019 2.52%	1,576,680.00 1,576,680.00	96.45 4.00%	1,446,810.69 19,425.00	0.12% (129,869.31)	A2/A+ A+	4.59 4.16
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	1,500,000.00	06/24/2019 2.85%	1,550,340.00 1,550,340.00	96.11 4.18%	1,441,602.80 17,468.75	0.12% (108,737.21)	A2/A- A	4.64 4.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,500,000.00	06/11/2019 2.96%	1,498,455.00 1,498,455.00	95.48 4.01%	1,432,158.47 13,029.17	0.12% (66,296.54)	A2/A A	4.71 4.30
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	2,000,000.00	08/27/2019 2.32%	2,084,160.00 2,084,160.00	94.71 4.02%	1,894,110.52 11,355.56	0.16% (190,049.48)	A1/A A+	4.80 4.40
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	3,000,000.00	08/20/2019 2.27%	3,043,560.00 3,043,560.00	93.61 3.89%	2,808,196.26 9,150.00	0.24% (235,363.74)	Aa2/AA- NA	4.88 4.51
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	2,000,000.00	11/05/2019 2.53%	1,972,580.00 1,972,580.00	92.68 3.97%	1,853,692.58 19,000.00	0.16% (118,887.42)	Aa2/A+ AA-	5.10 4.68
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	5,000,000.00	10/23/2023 6.38%	4,608,450.00 4,608,450.00	102.33 4.35%	5,116,692.20 40,416.67	0.44% 508,242.20	A2/A- AA-	5.34 4.63
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	-- 4.98%	3,969,460.00 3,969,460.00	102.48 4.33%	4,099,253.64 8,622.22	0.35% 129,793.64	A3/A- NA	5.45 4.63
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	2,000,000.00	09/27/2022 4.98%	1,934,520.00 1,934,520.00	101.98 4.05%	2,039,565.58 44,500.00	0.18% 105,045.58	A2/A NA	5.50 4.65
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	-- 5.12%	4,493,920.00 4,493,920.00	95.91 4.22%	4,795,422.40 84,375.00	0.41% 301,502.40	A1/A+ A+	5.50 4.95
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	-- 3.61%	4,758,960.00 4,758,960.00	93.14 4.16%	4,656,842.30 66,840.28	0.40% (102,117.70)	Aa2/A+ AA-	5.51 4.96

HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

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
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	1,500,000.00	07/22/2020 1.34%	1,581,525.00 1,581,525.00	89.13 4.15%	1,337,007.68 12,187.50	0.12% (244,517.33)	A2/A+ A+	5.58 5.14
037833EU0	APPLE INC 4.15 05/10/2030	2,000,000.00	05/08/2023 4.20%	1,994,580.00 1,994,580.00	102.48 3.66%	2,049,618.38 32,508.33	0.18% 55,038.38	Aaa/AA+ NA	5.61 4.77
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	-- 2.51%	5,436,382.86 5,436,382.86	90.47 4.06%	4,976,094.09 43,029.86	0.43% (460,288.77)	A2/A NA	5.64 5.17
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	-- 4.14%	4,826,210.00 4,826,210.00	94.65 4.70%	4,732,468.65 30,165.56	0.41% (93,741.35)	A1/A- AA-	5.81 4.36
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	-- 1.41%	2,989,083.12 2,989,083.12	85.74 4.10%	2,572,196.55 1,833.33	0.22% (416,886.57)	A3/A A	5.96 5.60
797440BZ6	SAN DIEGO GAS & ELECTRICCO 1.7 10/01/2030	3,000,000.00	03/08/2021 2.33%	2,839,620.00 2,839,620.00	86.52 4.27%	2,595,505.59 25,500.00	0.22% (244,114.41)	A1/A A	6.00 5.58
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	-- 1.50%	2,986,390.40 2,986,390.40	86.49 3.99%	2,594,758.14 20,058.33	0.22% (391,632.26)	Aa2/AA A+	6.04 5.62
20030NDM0	COMCAST CORP 1.95 01/15/2031	1,000,000.00	01/13/2021 1.84%	1,009,430.00 1,009,430.00	86.82 4.37%	868,234.57 4,116.67	0.07% (141,195.43)	A3/A- A-	6.29 5.76
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	3,000,000.00	09/19/2022 5.01%	2,644,890.00 2,644,890.00	93.29 4.49%	2,798,655.27 20,583.33	0.24% 153,765.27	A3/A- WR	6.29 5.55
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	2,500,000.00	09/15/2021 2.20%	2,499,975.00 2,499,975.00	87.72 4.45%	2,192,922.00 9,166.67	0.19% (307,053.00)	A3/A- NA	6.34 5.76
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	-- 4.97%	7,991,466.50 7,991,466.50	104.52 4.14%	8,361,888.08 38,500.00	0.72% 370,421.58	A1/AA- NA	6.41 5.33
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	-- 5.37%	2,830,150.00 2,830,150.00	100.54 4.93%	3,016,084.71 2,620.92	0.26% 185,934.71	A1/A- AA-	6.48 4.81
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	-- 5.52%	4,440,275.00 4,440,275.00	96.02 4.93%	4,800,827.40 90,550.00	0.41% 360,552.40	A1/A- A+	6.50 4.92
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	2,000,000.00	02/14/2022 3.10%	1,906,620.00 1,906,620.00	90.83 4.75%	1,816,619.24 22,277.67	0.16% (90,000.76)	A1/A- AA-	6.56 5.03
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	4,670,000.00	05/10/2021 2.10%	4,669,159.40 4,669,159.40	88.52 4.10%	4,134,002.34 37,865.92	0.36% (535,157.06)	A1/AA AA-	6.61 6.00
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	-- 3.55%	6,334,190.00 6,334,190.00	86.57 4.45%	6,059,983.44 25,083.33	0.52% (274,206.56)	A2/A- AA-	6.84 6.19
717081FB4	PFIZER INC 1.75 08/18/2031	2,000,000.00	11/16/2021 2.14%	1,931,500.00 1,931,500.00	85.82 4.14%	1,716,488.02 4,180.56	0.15% (215,011.98)	A2/A WR	6.88 6.33

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89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	3,000,000.00	09/17/2021 2.05%	2,985,720.00 2,985,720.00	86.70 4.23%	2,600,850.27 3,500.00	0.22% (384,869.73)	A1/A AA-	6.94 6.33
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	-- 2.02%	2,981,718.20 2,981,718.20	86.85 4.12%	2,605,376.91 26,000.00	0.22% (376,341.29)	A1/A+ NA	7.06 6.39
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	3,500,000.00	11/12/2021 2.29%	3,504,620.00 3,504,620.00	87.48 4.37%	3,061,633.16 33,094.44	0.26% (442,986.85)	A1/A AA-	7.09 6.33
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	4,000,000.00	-- 2.33%	3,990,882.64 3,990,882.64	86.43 4.54%	3,457,117.48 30,666.67	0.30% (533,765.16)	A2/A A+	7.17 6.40
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	-- 3.07%	1,895,405.00 1,895,405.00	87.60 4.43%	1,752,091.30 14,133.33	0.15% (143,313.70)	A1/A NA	7.21 6.42
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	-- 4.93%	2,560,635.00 2,560,635.00	89.83 4.53%	2,694,944.22 6,766.67	0.23% 134,309.22	A2/A- A	7.42 6.52
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	-- 3.79%	4,583,388.40 4,583,388.40	90.35 4.17%	4,517,263.40 5,888.89	0.39% (66,125.00)	Aa3/AA- AA-	7.46 6.63
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	-- 4.43%	6,210,120.00 6,210,120.00	92.32 4.08%	6,462,364.30 8,944.44	0.56% 252,244.30	Aa2/AA A+	7.46 6.59
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	-- 4.36%	4,452,775.00 4,452,775.00	99.21 4.32%	4,464,633.65 71,400.00	0.38% 11,858.65	A2/A+ A	7.62 6.36
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	-- 4.49%	2,945,505.00 2,945,505.00	99.94 4.26%	2,998,324.35 46,395.83	0.26% 52,819.35	A2/A NA	7.64 6.37
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	-- 5.54%	8,312,940.00 8,312,940.00	99.35 4.56%	8,941,444.29 125,882.00	0.77% 628,504.29	A1/A NA	7.69 6.35
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	-- 4.99%	8,304,380.00 8,304,380.00	98.40 4.14%	8,856,155.43 71,175.00	0.76% 551,775.43	A1/A+ NA	7.80 6.60
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	-- 4.24%	3,253,415.00 3,253,415.00	95.51 4.02%	3,342,911.04 17,261.81	0.29% 89,496.04	Aaa/AA+ NA	7.86 6.77
931142EY5	WALMART INC 4.15 09/09/2032	2,000,000.00	09/20/2022 4.45%	1,952,260.00 1,952,260.00	101.17 3.98%	2,023,313.72 5,072.22	0.17% 71,053.72	Aa2/AA AA	7.94 6.52
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	-- 4.64%	3,911,405.00 3,911,405.00	100.71 4.24%	4,028,537.44 7,733.33	0.35% 117,132.44	A1/A A+	7.96 6.66
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	-- 4.95%	7,260,535.00 7,260,535.00	102.28 4.16%	7,671,117.23 15,000.00	0.66% 410,582.23	A2/A A	7.96 6.46
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,000,000.00	10/19/2023 6.56%	2,811,960.00 2,811,960.00	106.29 4.68%	3,188,633.85 78,750.00	0.27% 376,673.85	A3/A- NA	8.04 6.16

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023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	-- 4.54%	6,073,270.00 6,073,270.00	103.96 4.12%	6,237,467.64 94,000.00	0.54% 164,197.64	A1/AA AA-	8.17 6.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	-- 4.60%	5,038,315.00 5,038,315.00	101.96 4.41%	5,097,782.15 51,569.44	0.44% 59,467.15	A1/A+ A+	8.28 6.75
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	-- 4.93%	5,007,380.00 5,007,380.00	103.09 4.50%	5,154,293.20 52,250.00	0.44% 146,913.20	Aa3/A NA	8.29 6.54
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	-- 4.51%	6,942,200.00 6,942,200.00	100.91 4.27%	7,063,688.03 65,022.22	0.61% 121,488.03	A2/A A	8.29 6.66
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	-- 6.17%	6,821,460.00 6,821,460.00	108.33 4.58%	7,582,798.72 85,711.11	0.65% 761,338.72	A1/A- A+	8.29 6.23
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	-- 5.47%	7,735,430.00 7,735,430.00	103.47 4.49%	8,277,891.92 66,666.67	0.71% 542,461.92	A1/A AA-	8.34 6.74
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	-- 4.68%	4,986,780.00 4,986,780.00	101.43 4.44%	5,071,500.05 29,708.33	0.44% 84,720.05	A3/A- A-	8.38 6.68
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	-- 5.10%	9,934,460.00 9,934,460.00	104.53 4.35%	10,452,877.30 63,888.89	0.90% 518,417.30	A2/A A	8.38 6.62
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	-- 4.64%	7,032,030.00 7,032,030.00	102.88 4.29%	7,201,379.78 31,072.22	0.62% 169,349.78	A1/A+ NA	8.41 6.72
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	-- 4.78%	5,036,405.00 5,036,405.00	103.48 4.38%	5,173,756.65 18,958.33	0.45% 137,351.65	A2/A NA	8.42 6.69
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	-- 4.77%	8,521,575.00 8,521,575.00	103.30 4.33%	8,780,275.52 31,733.33	0.76% 258,700.52	A2/A NA	8.42 6.71
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	-- 5.52%	4,491,950.00 4,491,950.00	105.63 4.68%	4,753,317.56 15,812.50	0.41% 261,367.56	A3/A- NA	8.44 6.57
57636QAX2	MASTERCARD INC 4.85 03/09/2033	3,000,000.00	06/13/2023 4.66%	3,042,750.00 3,042,750.00	103.93 4.29%	3,118,018.35 8,891.67	0.27% 75,268.35	Aa3/A+ NA	8.44 6.72
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	-- 5.09%	7,748,688.00 7,748,688.00	101.42 4.45%	8,113,311.04 16,533.33	0.70% 364,623.04	A1/A NA	8.45 6.76
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	-- 5.20%	4,981,340.00 4,981,340.00	103.79 4.61%	5,189,650.25 2,145.83	0.45% 208,310.25	Aa3/AA- AA-	8.49 6.86
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	-- 4.77%	7,176,590.00 7,176,590.00	104.61 4.44%	7,322,649.60 178,500.00	0.63% 146,059.60	Aa2/A+ AA-	8.50 6.72

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931142FDO	WALMART INC 4.1 04/15/2033	5,000,000.00	-- 4.23%	4,945,725.00 4,945,725.00	100.28 4.06%	5,014,247.40 94,527.78	0.43% 68,522.40	Aa2/AA AA	8.54 6.84
91324PEVO	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	-- 4.77%	9,798,905.00 9,798,905.00	100.45 4.44%	10,044,500.80 207,500.00	0.86% 245,595.80	A2/A+ A	8.54 6.72
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	-- 5.45%	6,592,710.00 6,592,710.00	100.02 4.79%	7,001,482.74 138,216.94	0.60% 408,772.74	A1/A- AA-	8.57 6.21
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	-- 5.33%	7,105,085.00 7,105,085.00	99.52 4.85%	7,463,976.08 146,652.92	0.64% 358,891.08	A1/A- AA-	8.57 6.21
037833EV8	APPLE INC 4.3 05/10/2033	2,500,000.00	05/10/2023 4.23%	2,514,750.00 2,514,750.00	103.13 3.87%	2,578,340.05 42,104.17	0.22% 63,590.05	Aaa/AA+ NA	8.61 6.88
857477BU6	STATE STREET CORP 4.421 05/13/2033	2,000,000.00	05/12/2023 4.94%	1,924,940.00 1,924,940.00	99.42 4.70%	1,988,381.16 33,894.33	0.17% 63,441.16	A1/A AA-	8.62 6.29
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	-- 6.02%	3,192,540.00 3,192,540.00	101.97 4.52%	3,569,096.51 63,466.67	0.31% 376,556.51	A3/A- A-	8.62 6.73
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	5,000,000.00	10/18/2023 5.84%	4,675,300.00 4,675,300.00	104.96 4.26%	5,248,220.15 93,500.00	0.45% 572,920.15	Aa3/AA- NA	8.62 6.73
58933YBK0	MERCK & CO INC 4.5 05/17/2033	5,000,000.00	05/11/2023 4.33%	5,065,650.00 5,065,650.00	101.64 4.27%	5,081,935.25 83,750.00	0.44% 16,285.25	A1/A+ NA	8.63 6.82
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	-- 5.18%	7,265,650.00 7,265,650.00	101.93 4.48%	7,644,735.38 130,625.00	0.66% 379,085.38	A2/A WR	8.63 6.76
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	-- 5.21%	4,055,920.00 4,055,920.00	107.74 4.32%	4,309,762.92 78,600.00	0.37% 253,842.92	A2/A NA	8.64 6.65
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	-- 5.04%	9,783,895.00 9,783,895.00	102.90 4.34%	10,289,869.50 166,250.00	0.89% 505,974.50	Aa3/AA- NA	8.65 6.79
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	-- 5.47%	6,624,720.00 6,624,720.00	101.35 4.56%	7,094,567.83 97,902.78	0.61% 469,847.83	A3/A NA	8.71 6.82
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	5,000,000.00	06/16/2023 5.45%	4,800,950.00 4,800,950.00	101.25 4.90%	5,062,480.45 48,210.97	0.44% 261,530.45	A1/A- A+	8.80 6.38
857477BV4	STATE STREET CORP 4.164 08/04/2033	2,000,000.00	10/30/2023 6.43%	1,699,560.00 1,699,560.00	97.29 4.77%	1,945,716.10 13,186.00	0.17% 246,156.10	A1/A AA-	8.84 6.56
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	2,500,000.00	09/26/2024 4.85%	2,588,925.00 2,588,925.00	103.59 5.11%	2,589,757.35 18,756.94	0.22% 832.35	A3/A- A+	8.86 6.34
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	-- 5.52%	7,786,280.00 7,786,280.00	103.11 4.72%	8,248,655.60 57,222.22	0.71% 462,375.60	A2/A NA	8.86 6.88

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24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	-- 5.80%	3,806,060.00 3,806,060.00	105.62 4.38%	4,224,822.60 13,161.11	0.36% 418,762.60	A1/A A+	8.94 7.15
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	-- 6.22%	9,740,660.00 9,740,660.00	108.32 4.47%	10,831,629.60 252,806.67	0.93% 1,090,969.60	A1/A AA-	9.07 6.32
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	4,000,000.00	02/07/2024 4.92%	3,961,600.00 3,961,600.00	101.97 4.54%	4,078,618.80 45,866.67	0.35% 117,018.80	A1/A+ A+	9.27 7.35
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	-- 5.08%	8,381,005.00 8,381,005.00	101.71 4.67%	8,645,748.48 93,712.50	0.74% 264,743.48	A3/A- NA	9.28 7.33
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	3,000,000.00	01/17/2024 5.09%	2,945,190.00 2,945,190.00	102.28 4.55%	3,068,438.31 30,716.67	0.26% 123,248.31	Aa3/A NA	9.29 7.21
29379VCF8	ENTERPRISEPRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	-- 5.43%	4,783,850.00 4,783,850.00	101.45 4.66%	5,072,308.05 41,090.28	0.44% 288,458.05	A3/A- A-	9.34 7.24
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	-- 5.23%	4,911,330.00 4,911,330.00	102.54 4.66%	5,127,228.10 11,111.11	0.44% 215,898.10	A3/A NA	9.45 7.33
171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	-- 4.95%	7,025,160.00 7,025,160.00	103.85 4.50%	7,269,240.86 15,555.56	0.63% 244,080.86	A3/A A	9.45 7.35
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	3,000,000.00	05/16/2024 5.28%	2,970,330.00 2,970,330.00	102.05 4.88%	3,061,434.84 76,820.83	0.26% 91,104.84	A2/A NA	9.50 7.14
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	2,500,000.00	04/18/2024 5.84%	2,398,075.00 2,398,075.00	103.28 4.94%	2,581,972.53 58,333.33	0.22% 183,897.53	A1/A- A+	9.56 6.72
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	2,500,000.00	04/16/2024 5.87%	2,399,025.00 2,399,025.00	103.97 4.89%	2,599,194.10 57,286.67	0.22% 200,169.10	A1/A- AA-	9.57 6.72
191216DR8	COCA-COLA CO 5.0 05/13/2034	5,000,000.00	05/14/2024 5.01%	4,997,650.00 4,997,650.00	105.37 4.31%	5,268,703.30 95,833.33	0.45% 271,053.30	A1/A+ NA	9.62 7.35
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	2,500,000.00	06/11/2024 5.21%	2,469,875.00 2,469,875.00	104.41 4.48%	2,610,268.85 38,576.39	0.22% 140,393.85	A1/A A+	9.70 7.55
Total Corporate		458,080,000.00	4.61%	446,640,642.93	4.40%	455,776,130.31	39.21%	A1/A	7.68
				446,640,642.93		4,672,503.51	9,135,487.38	A+	6.18
MONEY MARKET FUND									
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	-- 4.78%	2,399,124.32 2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00

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Total Money Market Fund		2,399,124.32	4.78%	2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00
US TREASURY									
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	-- 3.05%	4,926,728.51 4,926,728.51	96.15 3.58%	4,807,617.20 16,762.91	0.41% (119,111.31)	Aaa/AA+ AA+	4.38 4.07
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	3,000,000.00	04/19/2022 2.93%	2,895,117.19 2,895,117.19	95.01 3.59%	2,850,351.57 195.74	0.25% (44,765.62)	Aaa/AA+ AA+	4.50 4.21
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	5,000,000.00	06/26/2019 2.05%	5,145,117.19 5,145,117.19	94.91 3.58%	4,745,312.50 44,853.94	0.41% (399,804.69)	Aaa/AA+ AA+	4.62 4.28
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	-- 3.88%	7,006,582.03 7,006,582.03	96.43 3.59%	7,232,519.55 69,313.52	0.62% 225,937.52	Aaa/AA+ AA+	4.67 4.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	-- 3.72%	29,223,437.51 29,223,437.51	98.56 3.58%	29,567,578.20 246,399.46	2.54% 344,140.69	Aaa/AA+ AA+	4.75 4.32
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	-- 3.93%	28,595,039.07 28,595,039.07	97.92 3.59%	29,375,390.70 80,283.15	2.53% 780,351.63	Aaa/AA+ AA+	4.92 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	-- 1.38%	10,346,875.00 10,346,875.00	91.61 3.56%	9,161,328.10 66,100.54	0.79% (1,185,546.90)	Aaa/AA+ AA+	5.13 4.79
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	-- 3.85%	20,037,304.69 20,037,304.69	101.31 3.59%	20,261,718.80 260,450.82	1.74% 224,414.11	Aaa/AA+ AA+	5.17 4.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	-- 3.95%	34,055,078.14 34,055,078.14	99.50 3.60%	34,825,000.00 206,385.87	3.00% 769,921.86	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	-- 1.06%	10,417,732.56 10,417,732.56	89.79 3.61%	8,979,296.90 19,157.61	0.77% (1,438,435.66)	Aaa/AA+ AA+	5.38 5.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	-- 4.03%	34,940,820.33 34,940,820.33	101.92 3.61%	35,671,289.15 119,889.50	3.07% 730,468.82	Aaa/AA+ AA+	5.41 4.82
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	-- 3.89%	34,477,343.76 34,477,343.76	100.07 3.61%	35,023,242.10 3,485.58	3.01% 545,898.34	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	-- 0.70%	4,962,890.63 4,962,890.63	84.92 3.61%	4,246,093.75 11,803.67	0.37% (716,796.88)	Aaa/AA+ AA+	5.62 5.41
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	-- 3.87%	29,784,667.97 29,784,667.97	100.66 3.62%	30,198,046.80 378,073.77	2.60% 413,378.83	Aaa/AA+ AA+	5.67 5.00

HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

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
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	-- 4.67%	19,230,859.38 19,230,859.38	101.96 3.62%	20,391,406.20 134,782.61	1.75% 1,160,546.82	Aaa/AA+ AA+	5.83 5.14
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	-- 0.76%	2,467,070.31 2,467,070.31	84.27 3.62%	2,106,835.95 1,995.58	0.18% (360,234.36)	Aaa/AA+ AA+	5.87 5.66
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	-- 4.95%	19,622,656.25 19,622,656.25	105.32 3.63%	21,063,281.20 2,541.21	1.81% 1,440,624.95	Aaa/AA+ AA+	6.00 5.23
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	-- 4.08%	20,944,921.88 20,944,921.88	106.73 3.63%	21,346,875.00 408,016.30	1.84% 401,953.12	Aaa/AA+ AA+	6.08 5.17
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	-- 1.01%	4,938,632.81 4,938,632.81	85.11 3.61%	4,255,468.75 16,525.14	0.37% (683,164.06)	Aaa/AA+ AA+	6.13 5.83
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	-- 1.42%	9,731,298.84 9,731,298.84	85.99 3.60%	8,599,218.80 14,368.21	0.74% (1,132,080.04)	Aaa/AA+ AA+	6.38 6.03
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	7,500,000.00	05/30/2024 4.57%	7,525,781.25 7,525,781.25	105.64 3.65%	7,923,339.83 145,159.65	0.68% 397,558.58	Aaa/AA+ AA+	6.58 5.57
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	2,500,000.00	07/23/2021 1.31%	2,572,656.25 2,572,656.25	88.16 3.65%	2,204,003.90 15,344.77	0.19% (368,652.35)	Aaa/AA+ AA+	6.62 6.12
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	-- 1.36%	4,948,144.54 4,948,144.54	85.40 3.67%	4,270,117.20 7,982.34	0.37% (678,027.34)	Aaa/AA+ AA+	6.87 6.45
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	-- 3.45%	23,876,875.01 23,876,875.01	94.52 3.71%	23,630,859.50 271,484.38	2.03% (246,015.51)	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	-- 3.75%	22,993,457.03 22,993,457.03	93.45 3.72%	23,361,328.00 87,805.71	2.01% 367,870.97	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	-- 4.03%	35,324,511.73 35,324,511.73	102.86 3.71%	36,002,148.35 545,329.48	3.10% 677,636.62	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	-- 3.89%	29,046,679.70 29,046,679.70	98.26 3.74%	29,477,343.60 134,103.26	2.54% 430,663.90	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	-- 4.05%	37,882,324.23 37,882,324.23	97.22 3.75%	38,889,062.40 509,918.48	3.35% 1,006,738.17	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	-- 4.76%	37,253,906.26 37,253,906.26	100.80 3.77%	40,321,875.20 197,961.96	3.47% 3,067,968.94	Aaa/AA+ AA+	8.87 7.42
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	-- 4.02%	25,966,992.19 25,966,992.19	105.61 3.77%	26,401,367.25 424,932.07	2.27% 434,375.06	Aaa/AA+ AA+	9.13 7.37
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	-- 4.39%	29,079,687.52 29,079,687.52	101.72 3.78%	30,515,625.00 153,260.87	2.63% 1,435,937.48	Aaa/AA+ AA+	9.38 7.74

HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

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
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	-- 4.37%	45,019,335.94 45,019,335.94	104.73 3.78%	47,130,468.75 743,631.11	4.05% 2,111,132.81	Aaa/AA+ AA+	9.62 7.73
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	-- 3.76%	22,706,640.63 22,706,640.63	100.70 3.79%	22,658,203.13 111,353.60	1.95% (48,437.51)	Aaa/AA+ AA+	9.87 8.11
Total US Treasury		670,500,000.00	3.87%	657,947,166.33 657,947,166.33	99.77 3.68%	667,493,613.32 5,449,652.79	57.42% 9,546,446.99	Aaa/AA+ AA+	7.05 6.06
Total Portfolio			4.14%	1,144,668,049.60 1,144,671,371.96	99.54 3.97%	1,162,382,225.38 10,323,055.24	100.00% 17,710,853.42	Aa3/AA- AA	7.30 6.08
Total Market Value + Accrued						1,172,705,280.62			

SAMPLE

SAMPLE

TRANSACTIONS

TRANSACTION LEDGER



(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/23/2024	171239AK2	3,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.90%		(56,666.67)	(3,078,746.67)	0.00
Purchase	07/23/2024	91282CKQ3	15,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.27%		(123,046.88)	(15,246,679.69)	0.00
Purchase	07/31/2024	171239AK2	4,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.99%		(80,000.00)	(4,083,080.00)	0.00
Purchase	07/31/2024	91282CKQ3	5,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.11%		(45,771.06)	(5,153,192.94)	0.00
Purchase	08/29/2024	91324PEV0	2,500,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033	99.430	4.58%		(41,875.00)	(2,527,625.00)	0.00
Purchase	08/29/2024	74340XCJ8	2,000,000.00	PROLOGIS LP 5.0 03/15/2034		4.76%		(59,444.44)	(2,094,884.44)	0.00
Purchase	08/29/2024	91282CLF6	7,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.84%		(11,056.39)	(7,530,392.33)	0.00
Purchase	08/30/2024	91282CLF6	5,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.87%		(7,897.42)	(5,010,045.86)	0.00
Purchase	09/18/2024	91282CLF6	10,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.65%		(35,801.63)	(10,220,957.88)	0.00
Purchase	09/27/2024	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		4.85%		(17,256.39)	(2,606,181.39)	0.00
Total Purchase			56,500,000.00					(478,815.88)	(57,551,786.20)	0.00
TOTAL ACQUISITIONS			56,500,000.00					(478,815.88)	(57,551,786.20)	0.00
DISPOSITIONS										
Sale	07/03/2024	458140CG3	(2,000,000.00)	INTEL CORP 5.2 02/10/2033	99.440	5.24%	1,988,800.00	41,311.11	2,030,111.11	(21,175.65)
Sale	07/23/2024	437076BW1	(2,000,000.00)	HOME DEPOT INC 3.9 12/06/2028	97.431	3.34%	1,948,620.00	10,183.33	1,958,803.33	(142,080.00)

TRANSACTION LEDGER



(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/23/2024	9128285M8	(15,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	95.621	4.24%	14,343,164.06	87,890.63	14,431,054.69	116,406.25
Sale	07/31/2024	9128285M8	(7,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	96.117	4.24%	7,208,789.06	49,040.42	7,257,829.48	95,410.15
Sale	08/29/2024	91324PDS8	(1,500,000.00)	UNITEDHEALTH GROUP INC 2.875 08/15/2029	94.082	2.59%	1,411,230.00	1,677.08	1,412,907.08	(126,655.00)
Sale	08/29/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.629	3.68%	2,390,722.66	2,496.60	2,393,219.26	(72,641.60)
Sale	08/29/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.746	4.24%	2,443,652.34	22,503.40	2,466,155.74	72,526.04
Sale	08/30/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.477	3.68%	2,386,914.06	2,674.93	2,389,588.99	(76,450.20)
Sale	08/30/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.594	4.24%	2,439,843.75	22,715.69	2,462,559.44	68,717.45
Sale	09/17/2024	9128286B1	(7,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	96.691	3.68%	7,251,855.47	17,654.55	7,269,510.02	(138,237.30)
Sale	09/17/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.754	4.24%	2,468,847.66	26,537.02	2,495,384.68	97,721.36
Total Sale								284,684.76	46,567,123.82	(126,458.51)
TOTAL DISPOSITIONS								284,684.76	46,567,123.82	(126,458.51)

IMPORTANT DISCLOSURES



(Client Name) | Account #(0) | As of September 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

BENCHMARK DISCLOSURES



(Client Name) | Account #(0) | As of September 30, 2024

Benchmark	Disclosure
DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index	<p>The ICE BofA 5-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date.</p>

GASB 72 Fair Value Measurements
Chandler Client Managed Account (369502) as of 11/14/2024

More ▾

Security Type Category	Level 1	Level 2	Level 3	Other	Total
Agency	0.00	37,028,712.58	0.00	0.00	37,028,712.58
Agency MBS	0.00	42,864,918.45	0.00	0.00	42,864,918.45
Asset Backed	0.00	26,063,213.62	0.00	0.00	26,063,213.62
Corporate	0.00	91,898,278.93	0.00	0.00	91,898,278.93
Currency	122,517.39	0.00	0.00	0.00	122,517.39
MM Fund	83,357.45	0.00	0.00	0.00	83,357.45
Muni	0.00	3,639,708.80	0.00	0.00	3,639,708.80
Non-US Gov	0.00	13,123,728.69	0.00	0.00	13,123,728.69
US Gov	0.00	134,146,532.42	0.00	0.00	134,146,532.42
	205,874.84	348,765,093.48	0.00	0.00	348,970,968.32

	Override	Account	Identifier	Security Description	GASB Current Units	Fair Value Level	Security Type	Security Type Category	GASB BS Class	Rating	Maturity Date	GASB Net Unrealized Gain/Loss	Market Price	GASB Market Value	GASB Total Market Value	Settled Status
Level 1	---	---	---	---	205,874.84	---	---	---	---	---	---	0.00	2.0000	205,874.84	205,874.84	---
Level 2	---	---	---	---	356,705,285.20	---	---	---	---	---	---	-5,382,020.10	12,043,...	348,765,093.48	351,331,460.40	---

GASB 40 Report
Chandler Client Managed Account (369502) for 11/01/2024 - 11/14/2024

More ▾

Portfolio Characteristics [View Full Report](#)

	Portfolio
Total Market Value	351,537,335.24
Avg Maturity	2.99
Duration	2.61

Footnotes: * Weighted by: Total Market Value

Sector Characteristics [View Full Report](#)

Sector	Duration	% of Port	Total Market Value	Avg Maturity
ABS	1.26	7.44%	26,138,727.94	2.68
Agency	2.20	10.60%	37,278,260.50	2.40
Agency CMBS	2.90	12.21%	42,922,093.23	3.23
Cash	0.00	0.06%	205,874.84	0.00
Corporate	2.99	26.47%	93,047,809.33	3.38
Municipal Bonds	4.15	1.04%	3,644,258.80	4.71
Supranational	1.12	3.74%	13,136,446.48	1.15
US Treasury	2.74	38.45%	135,163,864.12	3.00
Total	2.61	100.00%	351,537,335.24	2.99

Footnotes: * Grouped by: Sector * Groups Sorted by: Sector * Weighted by: Total Market Value

Segmented Time Distribution [View Full Report](#)

Years to Maturity	Total Market Value	Duration	% of Portfolio	Average Maturity
<1 years	52,331,174.18	0.67	14.97%	0.66
1 - 3 years	86,762,331.17	1.72	24.74%	1.97
3 - 5 years	212,443,829.89	3.46	60.28%	3.97
Total	351,537,335.24	2.61	100.00%	2.99

Footnotes: * Grouped by: Years to Maturity * Groups Sorted by: Years to Maturity * Weighted by: Total Market Value

CUSIP Details [View Full Report](#)

Issue	Total Market Value	Coupon Rate	Duration	Market Term
UNITED STATES TRE...	9,119,904.18	4.63	3.99	4.46
FEDERAL HOME LOA...	8,679,877.33	4.38	3.45	3.82
UNITED STATES TRE...	8,386,869.54	4.00	3.02	3.29
UNITED STATES TRE...	7,970,453.30	4.13	3.94	4.38
UNITED STATES TRE...	7,885,475.52	3.50	2.97	3.21
UNITED STATES TRE...	7,590,820.35	4.25	4.09	4.62
UNITED STATES TRE...	7,452,822.41	3.63	3.23	3.54
UNITED STATES TRE...	6,842,179.73	3.63	4.31	4.79
FHMS K-071 A2 3.28...	5,947,683.13	3.29	2.78	3.03
UNITED STATES TRE...	5,608,710.79	3.13	2.62	2.79
UNITED STATES TRE...	5,205,293.00	3.75	3.72	4.13
FEDERAL HOME LOA...	5,125,809.01	4.00	3.29	3.63
FHMS K-066 A2 3.11...	5,077,464.15	3.12	2.33	2.61
UNITED STATES TRE...	4,908,230.48	3.88	2.87	3.13
FHMS K-081 A2 3.9 0...	4,872,636.33	3.90	3.41	3.78

GASB 40 Concentration of Credit [View Full Report](#)

Issuer Name	Average Maturity	Cost	Duration	Total Market Value	% of Portfolio
New York Life Insurance Company	4.56	1,696,736.00	3.95	1,748,813.31	0.49%
Bank of America Credit Card Trust	4.33	1,734,902.67	2.30	1,753,560.39	0.50%
Cisco Systems, Inc.	4.28	1,749,387.50	3.76	1,782,767.20	0.51%
Meta Platforms, Inc.	4.75	1,897,050.30	4.18	1,898,848.71	0.54%
WF Card Issuance Trust 2024-2	4.92	1,929,713.20	2.68	1,917,030.98	0.55%
Chubb Limited	4.75	1,958,000.40	4.14	1,966,725.66	0.56%
Chase Issuance Trust	4.17	1,988,281.25	2.01	2,006,083.87	0.57%
Honda Auto Receivables 2024-3 Owner	4.35	2,169,659.09	2.12	2,172,881.25	0.62%
PACCAR Inc	4.21	2,473,450.00	3.74	2,528,036.07	0.71%
JPMorgan Chase & Co.	4.19	2,927,299.00	2.94	3,007,356.06	0.85%
PepsiCo, Inc.	4.67	3,135,133.00	4.08	3,182,154.75	0.90%
Deere & Company	4.08	3,355,811.10	3.59	3,418,059.09	0.96%
Duke Energy Corporation	4.00	3,307,775.00	3.54	3,466,473.71	0.97%
State of California	4.71	3,659,182.80	4.20	3,644,258.80	1.04%
The Home Depot, Inc.	4.61	3,574,517.40	4.00	3,669,401.05	1.03%



Attestation re: Recent Compliance Audit

Sent via submission

City of Signal Hill

March 09, 2026

Subject: Annual Compliance Assessment Letter

To Siamlu Cox, Finance Staff, and City Council Members,

I hope this letter finds you well. I am writing in response to the City of Signal Hill's request that Chandler Asset Management, Inc. (Chandler) provide copy of our most recent Annual Compliance Report (ACR). Given the confidential and sensitive nature of the ACR, Chandler does not share this document. However, I am able to provide and attest to the following:

- On an annual basis, including for year-ending December 31, 2025, Chandler conducts an annual compliance review in accordance with Rule 206(4)-7 of the Investment Advisers Act.
- There were no material findings identified in the 2025 ACR.
- The review was supported by Optima Partners, a third-party regulatory compliance consulting firm.
- The ACR is maintained in Chandler's books and records and is subject to examination by the Securities and Exchange Commission.

I believe that these outcomes reflect the diligent efforts of our team and demonstrate our firm's dedication to upholding the highest regulatory standards. We remain committed to fostering a culture of compliance and transparency, and we will continue to review and enhance our processes to ensure we meet or exceed regulatory requirements.

Should you have any questions regarding this process or any other compliance-related matters, please feel free to contact me directly by email at mras mussen@chandlerasset.com.

Sincerely,

Michael Rasmussen

Michael Rasmussen

Chief Compliance Officer & General Counsel



**Proposed Additional Terms for Agreement and
Sample Investment Services Contract**

PROPOSED ADDITIONAL TERMS
SPECIFIC TO INVESTMENT MANAGEMENT RELATIONSHIP

1. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
2. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
3. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
4. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management Attn:
Nicole Dragoo
9255 Towne Centre Blvd. Ste 600
San Diego, CA 92121

Client Representative

5. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): _____

6. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.

7. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
8. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
9. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
10. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
11. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
12. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
13. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.

INVESTMENT MANAGEMENT AGREEMENT
 (Institutional Client, Non-ERISA)

_____ (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$25 million	0.X of 1% (X basis points)
Next \$25 million	0.X of 1% (X basis points)
Assets in excess of \$50 million	0.X of 1% (Xbasis points)

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set

forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management

Attn: Nicole Dragoo
9255 Towne Centre Dr
San Diego, CA 92121
ndragoo@chandlerasset.com

CLIENT

Attn:
Address:
City, ST ZIP
Email

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): _____

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
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10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.

12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
15. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.
16. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
17. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
18. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
19. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written

notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By: _____
Date

Name & Title: _____

Chandler Asset Management, Inc.,
a California Corporation

By: _____
Nicole Dragoo
Chief Executive Officer
Date