



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

THE CITY OF SIGNAL HILL
WELCOMES YOU TO A REGULAR
CITY COUNCIL MEETING
April 28, 2026

The City of Signal Hill appreciates your attendance. Public interest provides the Council and Agency with valuable information regarding issues of the community. Regular meetings are held on the 2nd and 4th Tuesday of every month.

Regular meetings begin at 6:00 pm with the conduct of any business permitted to be conducted in closed session by the Brown Act (Government Code Section 54950, et seq.), if any, and with the public portion of the meeting beginning at 7:00 pm. There is a period for public comment on closed session matters at 6:00 pm prior to the closed session. In the event there is no business to be conducted in closed session, the Regular meeting shall begin at 7:00 pm. There is a public comment period at the beginning of the Regular meeting. Any person wishing to comment shall be allotted three minutes per distinct item. Any meeting may be adjourned to a time and place stated in the order of adjournment.

The agenda is posted 72 hours prior to each meeting on the City's website and outside of City Hall. The agenda and related reports are also available for review online at www.cityofsignalhill.org.

To view the meeting live at 7:00 p.m.:

- City of Signal Hill website at www.cityofsignalhill.org, select the City Council Meetings Link from the home page.
- Charter Spectrum Channel 74 or Frontier FiOS Channel 38.

To participate (closed session at 6:00 p.m. and regular meeting at 7:00 p.m.):

- In-person Participation: Council Chamber of City Hall, 2175 Cherry Avenue, Signal Hill, California.
- To make a general public comment or comment on a specific agenda item, you may also submit your comment, limited to 250 words or less, to the City Clerk at cityclerk@cityofsignalhill.org not later than 5:00 p.m. on Tuesday, April 28, 2026. Written comments will be provided electronically to the City Council and attached to the meeting minutes. Written comments will not be read into the record.

City Council Members are compensated \$794.40 per month. City Clerk and City Treasurer are compensated \$482.04 per month.

(1) **CALL TO ORDER – 6:00 P.M.**

(2) **ROLL CALL**

MAYOR HANSEN
VICE MAYOR HONEYCUTT
COUNCIL MEMBER COPELAND
COUNCIL MEMBER JONES
COUNCIL MEMBER WOODS

(3) **CLOSED SESSION**

- a. A CLOSED SESSION WILL BE HELD PURSUANT TO GOVERNMENT CODE SECTION 54957(B)(1)

APPOINTMENT OF ONE (1) PUBLIC EMPLOYEE

TITLE: PUBLIC WORKS DIRECTOR

- b. A CLOSED SESSION WILL BE HELD PURSUANT TO GOVERNMENT CODE SECTION 54957

PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE

(4) **PUBLIC BUSINESS FROM THE FLOOR ON CLOSED SESSION ITEMS**

(5) **RECESS TO CLOSED SESSION**

(6) **RECONVENE REGULAR MEETING – 7:00 P.M.**

(7) **PLEDGE OF ALLEGIANCE**

(8) **CLOSED SESSION REPORT**

(9) **PUBLIC BUSINESS FROM THE FLOOR ON ITEMS NOT LISTED ON THE AGENDA (SPEAKERS WILL BE GIVEN THREE MINUTES FOR EACH DISTINCT ITEM)**

(10) **PRESENTATIONS**

- a. MAYOR'S MINUTE
- b. PRESENTATION - LONG BEACH ANIMAL CARE SERVICES
- c. EMPLOYEE PROMOTION - SERGEANT IAN BRIDGES
- d. PRESENTATION - ASIAN AMERICAN AND PACIFIC ISLANDER HERITAGE MONTH

(11) CITY MANAGER REPORTS

- a. AWARD OF CONTRACT TO CHANDLER ASSET MANAGEMENT INCORPORATED FOR INVESTMENT MANAGEMENT AND ADVISORY SERVICES
- b. SUSTAINABILITY CITY COMMITTEE COMMUNITY MEMBER APPOINTMENT
- c. NAMING RIGHTS POLICY DISCUSSION

(12) CONSENT CALENDAR

The following Consent Calendar items are expected to be routine and non-controversial. Items will be acted upon by the Council at one time without discussion. Any item may be removed by a Council Member for discussion.

- a. FINAL ACCEPTANCE OF THE CITY HALL RENOVATION - WINDOW REPLACEMENT PROJECT PURSUANT TO THE PUBLIC WORKS CONTRACT WITH OAK HOLLOW RESTORATION, INCORPORATED
- b. WARRANT REGISTER DATED APRIL 28, 2026
- c. APPROVAL OF MEETING MINUTES - APRIL 14, 2026 REGULAR CITY COUNCIL MEETING

(13) COUNCIL AGENDA--NEW BUSINESS

COUNCIL MEMBER WOODS
COUNCIL MEMBER JONES
COUNCIL MEMBER COPELAND
VICE MAYOR HONEYCUTT
MAYOR HANSEN

(14) ADJOURNMENT

Tonight's meeting will be adjourned to the next Regular meeting of the Signal Hill City Council to be held on Tuesday, May 12, 2026, at 7:00 p.m., in the Council Chamber of City Hall, 2175 Cherry Avenue, Signal Hill, CA 90755.

PUBLIC PARTICIPATION

Routine matters are handled most quickly and efficiently if contact is made with the City department directly concerned. However, if you would like to request that a matter be presented for City Council consideration, you may do so by writing to the City Council, City Clerk, or City Manager. The deadline for agenda items is 12 noon on the Tuesday preceding the Council and Agency meetings. The complete agenda, including back up materials, is available on the City website on the Friday preceding the meeting.

If you need special assistance beyond what is normally provided to participate in City meetings, the City will attempt to accommodate you in every reasonable manner. Please call the City Clerk's office at (562) 989-7305 at least 48 hours prior to the

meeting to inform us of your particular needs and to determine if accommodation is feasible.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

SUBJECT: CLOSED SESSION

Summary:

A closed session will be held pursuant to Government Code Section 54957(b)(1) regarding the appointment of one (1) public employee.

Title: Public Works Director

Recommendation:

Recess prior to adjournment of tonight's meeting in order to conduct a closed session.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/8/2025

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

SUBJECT: CLOSED SESSION

Summary:

A closed session will be held pursuant to Government Code Section 54957(b)(1) regarding the appointment of one (1) public employee.

Title: Chief of Police

Recommendation:

Recess prior to adjournment of tonight's meeting in order to conduct a closed session.



CITY OF SIGNAL HILL

STAFF REPORT

2175 Cherry Avenue • Signal Hill, California 90755-3799

4/28/2026



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal
Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: CINDY FLARO
COMMUNICATIONS SPECIALIST**

SUBJECT: MAYOR'S MINUTE

Summary:

Viewing of the latest Mayor's Minute segment.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: YVETTE E. AGUILAR
DEPUTY CITY MANAGER/PARKS, RECREATION AND LIBRARY SERVICES
DIRECTOR**

SUBJECT: PRESENTATION - LONG BEACH ANIMAL CARE SERVICES

Summary:

The City of Long Beach, Long Beach Animal Care Services staff will introduce a pet available for adoption.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

10/28/2025

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: YVETTE E. AGUILAR
DEPUTY CITY MANAGER/PARKS, RECREATION AND LIBRARY SERVICES
DIRECTOR**

SUBJECT: PRESENTATION - LONG BEACH ANIMAL CARE SERVICES

Summary:

The City of Long Beach, Long Beach Animal Care Services staff will introduce a pet available for adoption.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: BRAD KENNEALLY
CHIEF OF POLICE**

SUBJECT: EMPLOYEE PROMOTION - SERGEANT IAN BRIDGES

Summary:

Police Chief Brad Kenneally will swear in newly promoted Sergeant Ian Bridges.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/21/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: BRAD KENNEALLY
CHIEF OF POLICE**

SUBJECT: EMPLOYEE PROMOTION - SERGEANT IAN BRIDGES

Summary:

Police Chief Brad Kenneally will swear in newly promoted Sergeant Ian Bridges.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: YVETTE E. AGUILAR
DEPUTY CITY MANAGER/PARKS, RECREATION AND LIBRARY SERVICES
DIRECTOR**

SUBJECT: PRESENTATION - ASIAN AMERICAN AND PACIFIC ISLANDER HERITAGE MONTH

Summary:

Library Staff will provide a presentation highlighting upcoming programs and activities that celebrate Asian American and Pacific Islander Heritage Month.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/8/2025

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: YVETTE E. AGUILAR
DEPUTY CITY MANAGER/PARKS, RECREATION AND LIBRARY SERVICES
DIRECTOR**

SUBJECT: PRESENTATION - ASIAN AMERICAN AND PACIFIC ISLANDER HERITAGE MONTH

Summary:

City Librarian Charles Hughes will provide a presentation highlighting upcoming programs and activities that celebrate Asian American and Pacific Islander Heritage Month.



STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: SIAMLU COX
ADMINISTRATIVE SERVICES OFFICER/FINANCE DIRECTOR**

**DAVID CASTRO
MANAGEMENT ANALYST**

**SUBJECT: AWARD OF CONTRACT TO CHANDLER ASSET MANAGEMENT INCORPORATED
FOR INVESTMENT MANAGEMENT AND ADVISORY SERVICES**

Summary:

Staff issued a Request for Proposals to support the City's continued diversification of its investment portfolio, enhance professional oversight, and provide active portfolio management while maintaining safety of principal, liquidity, and compliance as the City's primary investment objectives. Based on the evaluation of proposals and interviews, staff determined that Chandler Asset Management Incorporated is the most qualified firm to meet the City's needs. Staff recommends the City Council approve the award of contract and authorize the City Manager to execute the agreement.

The City Council will consider awarding a contract for Investment Management and Advisory Services to Chandler Asset Management Incorporated. The selected firm would provide professional investment advisory services for a designated portion of the City's investment portfolio in accordance with California Government Code, the City's Statement of Investment Policy, and California Debt and Investment Advisory Commission reporting requirements.

Strategic Plan Goal(s):

Goal No. 1 Financial Stability: Ensure the City's long-term financial stability and resilience.

Goal No. 5 High-Functioning Government: Strengthen internal communication, recruitment, retention, systems, and processes to increase the effectiveness and efficiency of City services.

Recommendation:

1. Award the contract for Investment Management and Advisory Services to Chandler Asset Management Incorporated.
2. Authorize the City Manager to execute the Professional Services Agreement in a form approved by the City Attorney.

Fiscal Impact:

The cost for investment management and advisory services will be based on a fee structure proposed by Chandler Asset Management Incorporated, typically calculated as a percentage of assets under management. The total cost will depend on the portion of the portfolio managed and prevailing market conditions. Staff evaluated proposed fees as part of the RFP process and determined the recommended firm's fee structure is competitive and reasonable relative to services provided. Staff will monitor performance on an ongoing basis and evaluate it against benchmarks and historical returns to ensure the advisory engagement delivers measurable value relative to its cost. Sufficient funds are available within existing appropriations to support this contract.

Background:

The City of Signal Hill manages an investment portfolio of approximately \$100 million, investing in both short and long-term instruments to preserve safety, maintain liquidity, and maximize yield. Historically, the City has relied on Wells Fargo Bank for core treasury management, commercial card programs, and safekeeping services under a Master Service Agreement. Currently, the City maintains a safekeeping account with Wells Fargo Bank and purchases government securities and certificates of deposit. While these banking services remain essential for daily operations, the City's investment strategy has primarily utilized State-managed investment pools, including the State's Local Agency Investment Fund (LAIF), the California Asset Management Program (CAMP), California Fixed Income Trust (CalFIT) investment pool, and the California Liquid Asset Securities System (CLASS), to maintain stability and preserve capital. The City's proactive efforts to make sound investments have further diversified the City's revenues, which is a fundamental goal to sustain City operations.

Analysis:

As the City's portfolio continues to grow in scope and complexity, staff explored the potential of engaging a professional investment advisor to actively manage a designated portion of the portfolio while maintaining strict adherence to the California Government Code and the City's Statement of Investment Policy. On February 24, 2026, the City Council authorized the release of an RFP for Investment Management and Advisory Services to solicit qualified firms capable of providing discretionary advisory services consistent with these objectives. Engaging an experienced advisor enables the City to effectively steward public funds, support long-term fiscal stability, and optimize investment returns.

Professional investment advisory firms provide dedicated, day-to-day management of the City's

portfolio, continuously monitoring financial markets and economic developments. This allows a professional management firm to respond proactively to rapidly changing conditions and emerging risks. Unlike City staff, who must balance multiple responsibilities and cannot devote focused attention to daily portfolio oversight, advisory firms ensure the City's investments are adjusted in real time based on expert analysis and informed projections.

Investment advisors also have access to a wide range of data sources and market intelligence, far beyond what is typically available to City staff. This enables them to identify trends, risks, and opportunities-such as potential impacts from global events like an Iranian conflict-before these affect the City's portfolio. By drawing on this comprehensive information, advisors can recommend timely and strategic decisions to optimize performance, protect principal, and maintain compliance with all regulatory requirements. By partnering with a professional advisor, the City gains expert, continuous management and advanced market insight, ensuring the portfolio is well positioned to meet both immediate and future financial objectives.

The City advertised RFP through PlanetBids and received proposals from qualified investment advisory firms by the established deadline. Staff conducted a thorough evaluation based on the following criteria as a basis for evaluation of the proposals and the award recommendation:

1. Understanding of the City's overall investment program, investment objectives and unique constraints.
2. Magnitude of exceptions to the City's standard professional services agreement, including insurance requirements.
3. Experience, resources, and qualifications of the Firm and individuals assigned to the account.
4. Experience of the Firm in managing state/local government portfolios. In evaluating the Firm's experience, past performance data will be evaluated in the context of portfolio objectives and constraints, as well as risks.
5. Recommended approach to management of the portfolio.
6. Fees.
7. The respondent's understanding of the scope of services required includes demonstrated abilities to coordinate delivery of the services and understanding of the needs and operational requirements of the City.

The City received seven proposals; firms were removed from consideration for interviews if they failed to provide required information, lacked experience with California cities, or proposed the highest costs for \$100 million portfolios.

VENDOR FEE COMPARISON BY PORTFOLIO SIZE

Vendor	State Annual cost @ \$10,000,000	Annual cost @ \$25,000,000	Annual cost @ \$50,000,000	Annual cost @ \$100,000,000
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Academy Asset Management, LLC	CA	15,000	25,000	45,000	75,000
Chandler Asset Management Inc	CA	9,000	22,500	45,000	75,000
Clearwater Advisors LLC	ID	9,000	22,500	45,000	50,000
Garcia Hamilton & Associates, L.P.	TX	10,000	25,000	45,000	80,000
Meeder Public Funds, Inc.	OH	10,000	25,000	45,000	75,000
Optimized Investment Partners, LLC	CA	6,000	15,000	30,000	60,000
Public Trust Advisors, LLC	CO	25,000	25,000	37,500	70,000

After a comprehensive review and interviews, Chandler Asset Management Incorporated stood out for its exceptional qualifications and alignment with the City’s investment objectives. As a California-based firm with local staff familiar with municipal needs, Chandler offered innovative and effective ideas to enhance the City’s portfolio. The firm provided clear and relevant report examples and addressed all RFP requirements with a high degree of competence and professionalism. The firm’s proposal demonstrated a deep understanding of public-sector investment constraints and the importance of maintaining safety and liquidity while strategically positioning the portfolio to optimize returns. Chandler’s ability to deliver impactful advisory services, paired with competitive fees across all portfolio sizes, is the reason staff recommends awarding the contract to Chandler Asset Management Incorporated.

Under the proposed agreement, the selected firm would provide discretionary management of a designated portion of the City’s investment portfolio, conduct ongoing credit and market analysis, actively manage maturity and liquidity positioning, and provide monthly and quarterly reports in compliance with California Debt and Investment Advisory Commission standards. Awarding this contract supports the City’s continued efforts to strengthen investment oversight, enhance portfolio performance within established constraints, and sustain a prudent level of investment earnings over time.

Conclusion:

Staff recommends the City Council award the contract for Investment Management and Advisory Services to Chandler Asset Management Incorporated. This investment in professional services represents a strategic enhancement of the City’s investment oversight framework and supports the City’s commitment to prudent financial management, diversification, and long-term fiscal sustainability.

Reviewed for Fiscal Impact:

Siamlu Cox
 Administrative Services Officer/Finance Director

4/28/2026

Attachments:

- A. Investment Management and Advisory Services - Request for Proposal
- B. Chandler Asset Management Incorporated Proposal
- C. City Of Signal Hill - Professional Services Agreement for Investment Management and Advisory Services

**CITY OF SIGNAL HILL
NOTICE INVITING PROPOSALS**

INVESTMENT MANAGEMENT AND INVESTMENT ADVISORY SERVICES

The City of Signal Hill (“City”) is soliciting proposals from qualified investment advisory firms (“Consultant(s)”) for Investment Management and Advisory Services (“Services”). The City will receive electronic proposals only by no later than 5:00 PM on March 31, 2026. Proposals shall be valid for 90 calendar days after the submission deadline. The Services generally consist of investment management and investment advisory services. The City is seeking a three (3)-year contract with the option to extend for two additional one-year terms at the City’s sole discretion.

Proposals must be submitted in accordance with the City’s Request for Proposals (“RFP”), which is available to registered contractors through the City’s electronic bid management system, Planet Bids, by selecting “Bids and Proposals” on the home page or following the link provided: INSERT LINK FROM PLANET BIDS. The “Contract Documents” may be downloaded at no charge. Contract Documents will not be available for sale at City Hall. Proposals must be submitted in electronic format through the City’s electronic bid management system. The electronic bid management system will not accept late proposals. Electronic modifications to or withdrawal of proposals may be made by the Respondent prior to the proposal closing deadline.

A contract shall be awarded, if at all, to the best qualified Consultant. The Consultant shall be a registered Investment Advisor as defined and regulated by the Securities and Exchange Commission (SEC) under the Investment Advisor’s Act of 1940, shall be registered to provide investment advisory services in the State of California and meet all criteria defined in the Scope of Work. Determination of the best qualified Consultant will be made solely by the City on criteria determined by the City. The decision of the City shall be final. In its discretion, the City may reject any proposal, abandon the solicitation, or re-advertise. The City reserves the right to accept or reject any or all proposals and to waive any informality or irregularity in any proposal received by the City.

For further information, contact the Administrative Services Officer/Finance Director, Siamlu Cox at scox@cityofsignalhill.org.

END OF NOTICE INVITING PROPOSALS

REQUEST FOR PROPOSALS (RFP)

FOR

Investment Management and Advisory Services



CITY OF SIGNAL HILL

Finance Department
2175 Cherry Avenue
Signal Hill, CA 90755
(562-989-7300) | cityofsignalhill.org

Contact:
Siamlu Cox
*Administrative Services Officer/
Finance Director*
scox@cityofsignalhill.org
(562) 989-7312

KEY RFP DATES (Subject to Change):

Issue Date: March 1, 2026
Deadline for Questions: March 15, 2026
Proposal Due Date: March 31, 2026
In-Person Oral Interviews
(if necessary): April 10, 2026

Anticipated Contract Award: April 21, 2026

I. BACKGROUND

The City of Signal Hill (“City”) is requesting proposals from investment advisory firms for portfolio management services.

The City’s current investment portfolio is approximately \$107 million in operating funds (non- pension funds).

The City of Signal Hill (“City”) is located in Los Angeles County, California, in the area commonly referred to as Signal Hill with a population of approximately 11,450. The City of Signal Hill covers 2.2 square miles, surrounded by the City of Long Beach. The City was incorporated in 1924, a few years after the discovery of oil, and is a Charter City. The City of Signal Hill's fiscal year begins on July 1 and ends on June 30.

The City operates under the Council/Manager form of government with five members of the City Council that are elected at-large. Members of the City Council serve staggered four-year terms, with the Mayor being selected annually from among the Council Members. The City Council meets on the second and fourth Tuesdays of each month.

City Hall is located at 2175 Cherry Avenue Signal Hill, CA 90755. The telephone number is 562-989-7300, and the fax is 562-989-7393. The City website address is <http://www.cityofsignalhill.org>.

II. INVESTMENT PROGRAM

The City’s Statement of Investment Policy (Attachment A) is based on the principles of prudent money management and California law relating to the investment of public funds. The primary objective of the City’s Statement of Investment Policy is to ensure the safety of invested funds; secondary to safety is the sufficiency of liquid cash to meet ongoing obligations. The Statement of Investment Policy also aims to achieve a market rate of return on its investments. The City purchases investments with the intent to hold until maturity but does not preclude sales before maturity if it can be demonstrated that the transaction will benefit the portfolio. The City has been reinvesting matured investments in the State of California’s Local Agency Investment Fund (LAIF), the California Asset Management Program (CAMP), the California Liquid Asset Securities System (CLASS), and the California Fixed Income Trust (CalFIT) investment pool, in preparation for transitioning the investment portfolio management services to an investment advisory firm. Responsibility for the investment program is assigned to the Finance Director. Investments, except those invested in external pools, are held in a separate safekeeping account with Wells Fargo Bank. (Attachment B) contains the City’s investment report for the month ended December 31, 2025.

The City's Statement of Investment Policy (Attachment A) is incorporated into this Request for Proposals by reference and shall govern all investment activities performed by the selected investment advisory firm. Proposers shall acknowledge full compliance with the Investment Policy and with California Government Code Section 53600 et seq.

When discretionary investment authority is delegated, the investment advisory firm shall operate strictly within the authorized investment types, maturity limits, diversification requirements, broker/dealer selection criteria, reporting standards, and cost apportionment provisions set forth in the City's Investment Policy, as amended from time to time by the City Council.

III. PURPOSE

The City of Signal Hill is seeking proposals from qualified firms to:

- Provide comprehensive investment services to handle the day-to-day administration of the City's investment portfolio;
- Provide discretionary investment advisory services to help govern the City's investment portfolio, currently valued at approximately \$107 million; and
- Review the City's Statement of Investment Policy each year and provide recommendations for changes to the City's Statement of Investment Policy to comply with changes in State law and/or other changes the investment advisory firm recommends City staff consider.

All investment advisory services provided under this Request for Proposals shall be performed in a fiduciary capacity consistent with California Government Code Section 53600 et seq. The investment advisory firm shall act solely in the best interests of the City, with the primary objectives of safety of principal, liquidity to meet operational needs, and yield consistent with safety and liquidity, in that order of priority. These objectives reflect the statutory investment standards applicable to local agencies in the State of California and shall govern all discretionary investment decisions made on behalf of the City.

IV. SCOPE OF SERVICES

The City is seeking proposals from qualified investment advisory firms to provide professional services in managing a customized investment program. The services described in this section shall be performed within the framework of the City's Statement of Investment Policy, applicable provisions of the California Government Code, and recognized best practices for public fund investment management.

The City's investment objectives are (1) Safety of principal; (2) Liquidity; and (3) Yield. The City's current Statement of Investment Policy is attached as Attachment A to this Request for Proposals.

1) Authorized Investment Framework

All investments shall comply with California Government Code Section 53601 and the City's Statement of Investment Policy. Permitted investments include, but are not limited to:

- U.S. Treasury securities and U.S. Government agency obligations
- Federally backed mortgage-related securities
- State of California Local Agency Investment Fund (LAIF)
- County investment pools and authorized joint powers authority pools
- Investment-grade municipal securities
- Certificates of Deposit, medium-term notes, bankers' acceptances
- Commercial paper, including maturities up to 397 days, subject to statutory limits
- SEC-registered money market mutual funds
- Authorized supranational securities and zero-interest instruments

Prohibited investments include equities, derivatives not expressly authorized by statute, inverse or interest-only structures, REITs, and speculative or highly leveraged instruments. Portfolio percentage limits, maturity constraints, and diversification requirements shall be governed by the City's Statement of Investment Policy and California law.

2) Delegation of Investment Authority

Pursuant to California Government Code Section 53601, the City may delegate discretionary investment authority to the selected investment advisory firm. Any such delegation shall be documented annually, approved by the City Council, and may be revoked by the City at any time, with or without cause.

The initial delegation term shall not exceed one (1) year and shall be subject to annual renewal. While discretionary authority is in effect, the investment advisory firm shall provide monthly and quarterly investment reports in accordance with California law, CDIAC guidance, and the City's Statement of Investment Policy (Attachment A).

3) Scope of Professional Services

Specific tasks, although not all-inclusive, to be performed by the selected firm are as follows:

- Assist the City with maturity analysis;
- Provide credit analysis of investment instruments in the portfolio;
- Provide monthly and quarterly investment reports for the City's investment portfolio in compliance with California Government Code, CDIAC guidance, and the City's Statement of Investment Policy, including market value verification, safekeeping reconciliation, liquidity analysis, and portfolio compliance certifications;
- Attend quarterly meetings with City staff or City Council (subject to the Finance Director's preference);
- Cooperate fully with any audit or review requested by the City, City Council, or external auditors;
- Address any identified compliance deficiencies;
- Evaluate market risk and develop strategies that minimize the impact on the portfolio;
- Provide assurance of portfolio compliance with applicable policies and laws and the City's Investment Policy;
- Establish an appropriate performance benchmark;
- Indicate full understanding of the City's Investment Policy; and
- Ensure the portfolio structure matches the City's objectives.

4) Contract Objectives

Under this contract, the City's objectives are:

- To adhere to the objectives set forth in the City's Statement of Investment Policy;
- To provide for operational efficiency, including the information flow on the City's investment portfolio;
- To improve the City's investment capabilities; and
- To improve the overall yield on the City's investment portfolio.

5) Legislative and Regulatory Updates

The investment advisory firm shall remain current with legislative and regulatory changes affecting public fund investments, including statutory amendments reflected in CDIAC guidance for 2025–2026 and subsequent updates. Investment strategies, authorized instruments, and reporting practices shall incorporate applicable changes to California law, including updated provisions related to commercial paper maturities, expanded authorized securities, and enhanced financial reporting requirements.

V. PROPOSAL SUBMISSIONS REQUIREMENTS AND RESPONSE FORMAT

The Consultant is responsible for preparing an effective, clear, and concise proposal. In order to be considered for selection, vendors must submit a complete response to the *Request for Proposal* that includes the following mandatory information and/or requirements in the following format. Responses must be in the same order as the questions presented, stating acceptance of modifications or additions to, or a statement of the inability to provide, said service. Failure to provide any of the information requested below may result in the proposal being rejected.

1) Cover Letter

The purpose of the cover letter is to introduce the Firm and the individual who will be the primary contact person for the proposal. The cover letter should be signed by an individual who is authorized to bind the Firm in a contract agreement. In addition, the cover letter should include the following:

A statement confirming whether or not the Firm agrees to the terms provided in the City's Sample Professional Services Agreement, including the City's insurance requirements outlined in Section 3.2.1 of the Agreement (Exhibit D). The Firm should explicitly indicate whether or not the Firm requires any modifications to the terms of the sample agreement and whether the Firm can comply with the City's insurance requirements.

A statement acknowledging whether any addenda to the RFP have been received.

A statement affirming that the proposal is a firm offer good for a ninety (90) calendar-day period beginning on March 31, 2026.

2) Firm Background and Organization

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.

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

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

Is your Firm a registered investment advisory under the

Investment Advisor's Act of 1940 as amended?

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.

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.

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

Identify the types of accounts primarily sought by your Firm.

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.

3) Experience

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

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

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?

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

4) Personnel

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.

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

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?

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

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

5) Assets Under Management

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

	Governmental	Non-Governmental
Operating/Bond Funds	\$	\$
Pension Funds	\$	\$
Foundations/Endowments	\$	\$
Equity Funds	\$	\$
Other (specify)	\$	\$
Total	\$	\$

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

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 AIMR (Association for Investment Management and Research).

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

6) Investment Management Approach and Discipline

Briefly describe your Firm's investment management philosophy, including your approach to managing governmental portfolios.

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

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

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

What oversight is provided to portfolio managers?

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

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

What percentage of your research is conducted in-house?

Describe your Firm's research capability.

What technical analysis (if any) do you use?

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

How will you handle fluctuating cash?

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

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

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?

7) Reporting

Describe the investment accounting and reporting system used by

your Firm.

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

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

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

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.

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.

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?

8) Fees

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

Investments (\$)	Annual Fee (%)	Annual Fee (\$)
\$10 million		
\$25 million		
\$50 million		
\$100 million		
Over \$100 million		

Are fees charged in arrears? Please specify the billing cycle (e.g.,

monthly, quarterly) and payment terms.

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

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.

10) Additional Information

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

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).

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

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

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.

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

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.

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.

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.

Submit one (1) electronic copy of the proposal in PDF format to Siamlu Cox via email at scox@cityofsignalhill.org.

VI. SELECTION PROCESS

The following criteria will be used as the weighting basis for evaluation of the proposals and the award recommendation:

- 1) Understanding of the City's overall investment program, investment objectives and unique constraints;
- 2) Magnitude of exceptions to the City's standard professional services agreement, including insurance requirements;
- 3) Experience, resources, and qualifications of the Firm and individuals assigned to this account;
- 4) Experience of the Firm in managing state/local government portfolios. In evaluating the Firm's experience, past performance data will be evaluated in the context of portfolio objectives and constraints, as well as risks;
- 5) Recommended approach to management of the portfolio;
- 6) Fees; and
- 7) The respondent's understanding of the scope of services required includes demonstrated abilities to coordinate delivery of the services and understanding of the needs and operational requirements of the City.

The City reserves the right to conduct periodic performance reviews, compliance audits, and independent evaluations of the investment advisory firm's services. The awarded Firm may not be the lowest price proposal. The City will choose the Firm submitting the best and most responsive overall proposal to satisfy its needs.

Questions Concerning The RFP

Questions and requests for clarification and/or explanation regarding any

aspect of this RFP should be addressed to Siamlu Cox via email at scox@cityofsignalhill.org no later than 5:00 p.m. on March 15, 2026. Questions submitted after this time will not receive a response. Submitted questions must list the following title in the subject line “RFP for Investment Management and Investment Advisory Services”.

Respondents shall email Siamlu Cox at the email indicated above to indicate their interest in receiving any City-issued responses. The questions submitted and the written responses will be released in the form of an addenda and will be sent via email response to all respondents who have indicated via email their interest in receiving City responses.

Proposals must be received by Siamlu Cox via email only at scox@cityofsignalhill.org no later than 5:00 p.m. on March 31, 2026. Submitted proposals must list the following title in the subject line “RFP for Investment Management and Investment Advisory Services”.

VII. GENERAL INFORMATION

The City of Signal Hill reserves the right to reject any or all proposals and will not be liable for any costs incurred by responding Firms relating to the preparation and submittal of proposals, making of initial presentation to the City, negotiating a contract for services, or any other expense incurred by the bidder prior to the date of an executed contract. In addition, no bidder shall include any such expenses as part of the price proposed to conduct the scope of work for this project.

The City reserves the right to expand or diminish the scope of the work subject to negotiation with the successful bidder.

The City is not required to select the proposal that may indicate the lowest price or costs. The City expressly reserves the right to reject all proposals at its sole discretion and opinion, without indicating any reason(s) for such rejection. If all proposals are rejected, the City may or may not request additional proposals. The City may withdraw this RFP at any time without advance notice.

The successful Firm shall not transfer the responsibility for any part of their contractual obligation without prior written approval of the City Manager of the City of Signal Hill.

In the event it becomes necessary to revise any part of this Request for Proposal, addenda will be provided in writing to all consultants receiving the Request for Proposal from the City.

**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
Direct: 858-546-3737; Toll-Free: 800-317-4747
info@chandlerasset.com | chandlerasset.com



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

Form ADV, Parts 1 and 2A, and Privacy Notice

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.

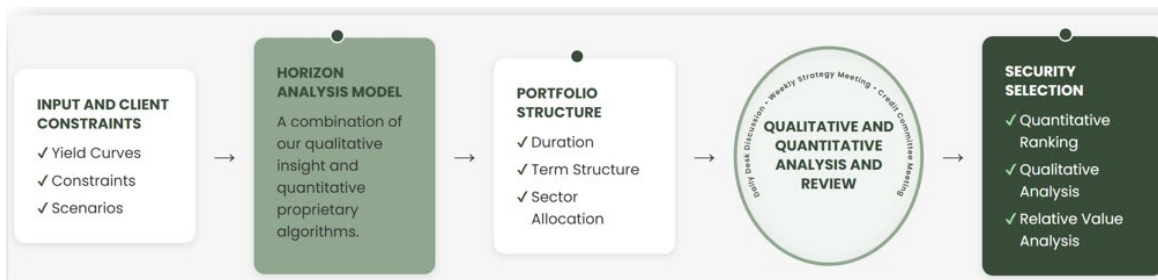
Chandler conducts nearly 100% of research in-house. We augment our analysis with a variety of private research providers, including BCA Research, CreditSights, S&P IQ, Bloomberg, as well as additional research providers. Internally developed, proprietary tools such as our Horizon Analysis Model and our 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.

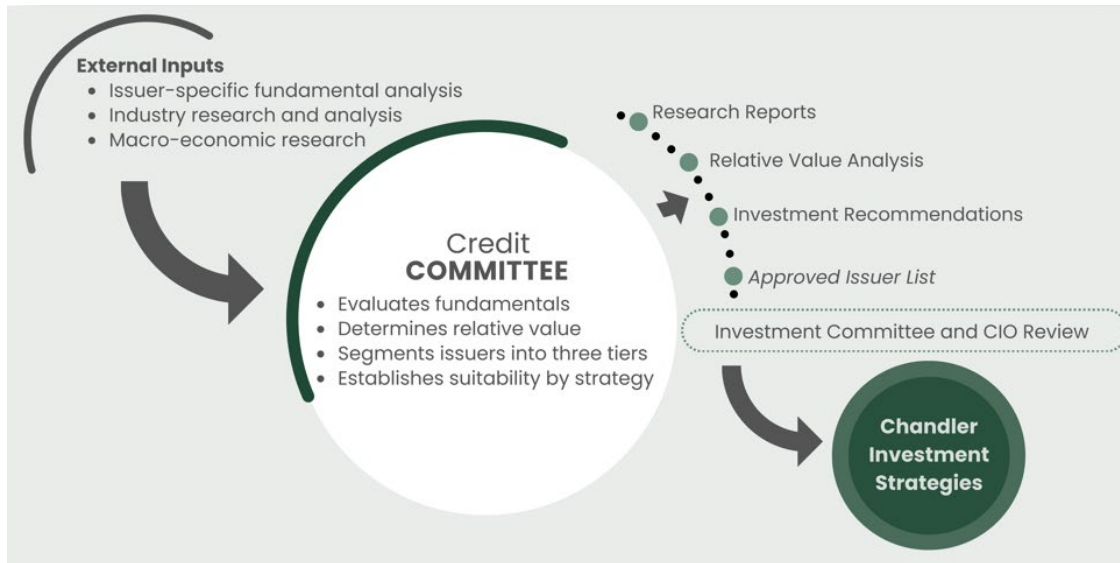
The City is not required to purchase any additional programs or software utilized for services under this engagement, relieving the need to allocate capital for portfolio construction, policy compliance, financial reporting, and other crucial aspects of managing your funds.

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?

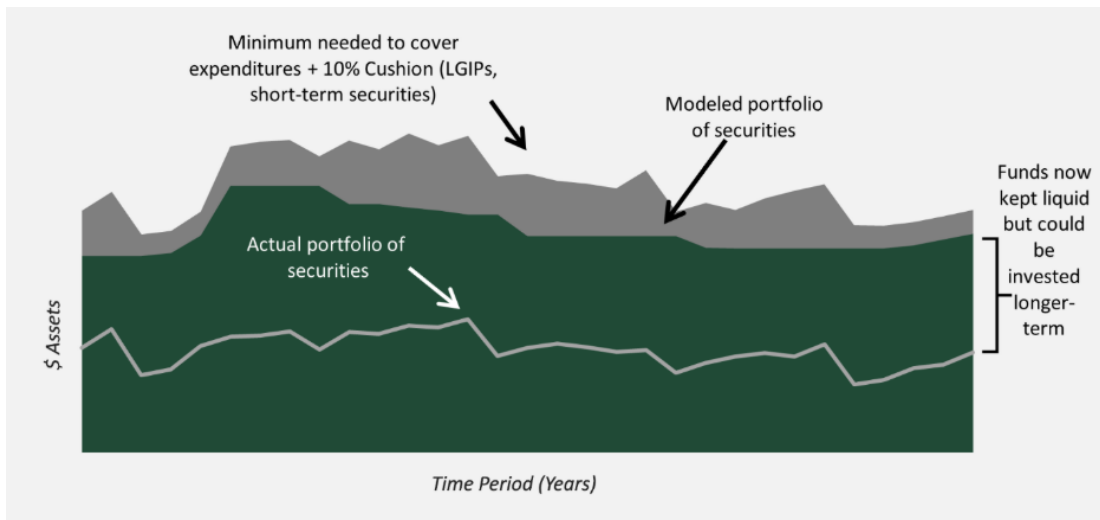
The Chandler investment team is an advocate of bifurcating portfolios between the liquidity needs of the entity and the residual monies that can be invested with a longer maturity profile and a higher level of risk to generate higher total returns over an investment cycle.

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



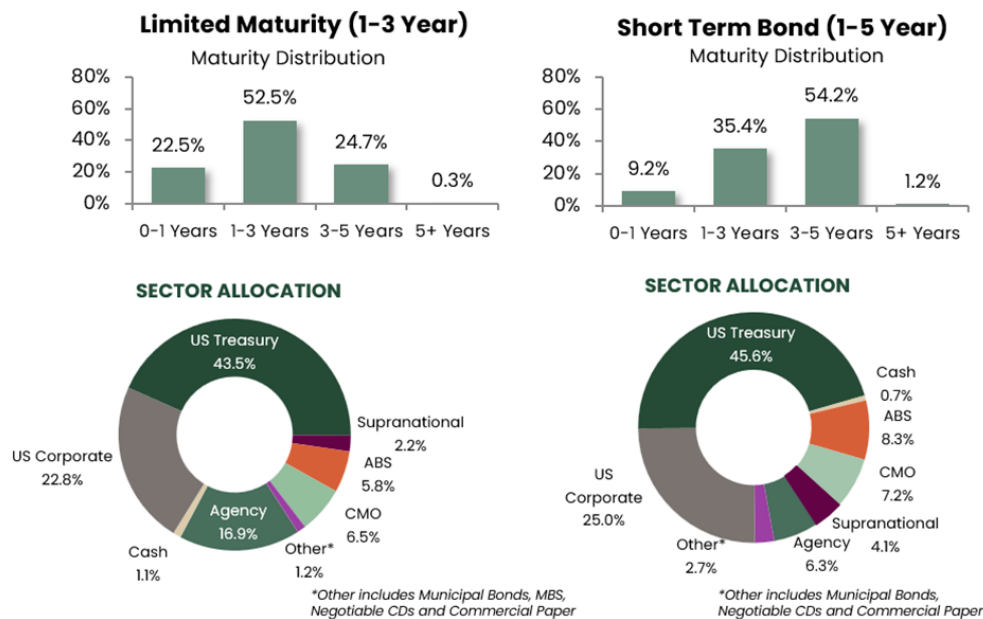
This sample illustration is being provided to demonstrate the tools in how we analyze cash balances.

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 	<p>Week 3</p>	<ul style="list-style-type: none"> Mia Corral Brown, Regional Director Gabrielle Eacock, Senior Client Service Specialist Alaynè 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 	<p>Week 4 and ongoing</p>	<ul style="list-style-type: none"> Alaynè 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and investment experience ■ Account balances and transaction history ■ Assets and income <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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
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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



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/28/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Starkweather & Shepley (WW) Insurance Corp. of MA PO Box 549 Providence, RI 02901-0549	CONTACT NAME: Sarah Nagle		
	PHONE (A/C, No, Ext): 781 320-9660	FAX (A/C, No): 508-718-2407	
	E-MAIL ADDRESS: snagle@starshep.com		
INSURED Chandler Asset Management Inc 9255 Towne Centre Drive Suite 600 San Diego, CA 92121	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Travelers Casualty Ins Co. of America		19046
	INSURER B : Travelers Insurance Company		25674
	INSURER C : Hartford Fire Insurance Company		19682
	INSURER D : Twin City Fire Insurance Company		29459
	INSURER E : Houston Casualty Co		42374
INSURER F :			

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	6802C07960542	09/01/2025	09/01/2026	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$4,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY	Y	Y	BA4N11595742	09/01/2025	09/01/2026	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$0	Y	Y	CUP2C08502242	09/01/2025	09/01/2026	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	02WECCR2756	09/01/2025	09/01/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
D	Professional Liab			08DC021984525	08/02/2025	08/02/2026	\$10,000,000
E	Cyber Liability			H24NGP20973104	08/02/2025	08/02/2026	\$5,000,000
C	Crime			08FA024546725	08/02/2025	08/02/2026	\$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
TOTAL PROFESSIONAL LIABILITY LIMITS \$40,000,000 see below
Endurance Risk Solutions #43630 1st Excess Professional #FIX30001867805
Eff 8/2/25 Exp 8/2/26 Limit: \$10,000,000
ACE American Insurance #22667 2nd Excess Professional #G71853354001
Eff 8/2/25 Exp 8/2/26 Limit: \$10,000,000
(See Attached Descriptions)

CERTIFICATE HOLDER Chandler Asset Management, Inc 9255 Towne Center Drive, Suite 600 San Diego, CA 92121	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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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.



Alaynè Marie Sampson, CTP
Portfolio Strategy Manager

Alaynè 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.

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.



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

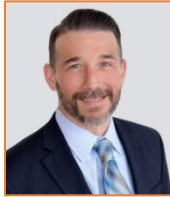
Scott Stitche joined Chandler in 2025 as a Senior Portfolio Strategist in the Clearwater, Florida office. As a member of the Chandler Investment Team, he is responsible for building and maintaining client relationships with public entities, along with participating actively in the portfolio management 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.

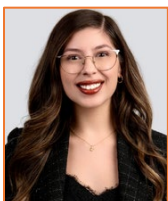


Stacey Alderson, CTP
Fund Accounting and Administration Director

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

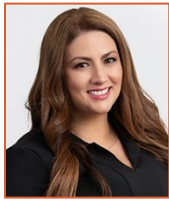
Kingdom. He has passed the FINRA Series 7, 14, 24, 51, 63, and 65 examinations and has taught several courses on investment adviser compliance.



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.
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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.

- 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 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.
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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

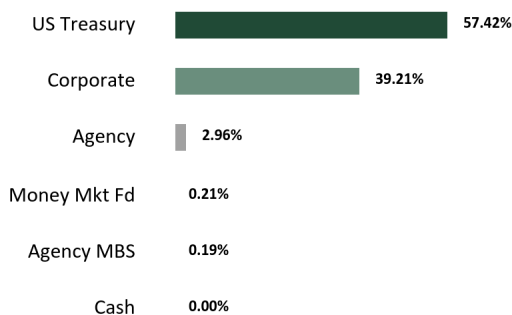
Account Summary

	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

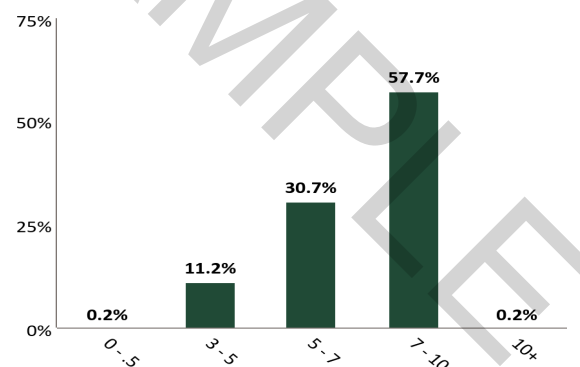
Top Issuers

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%

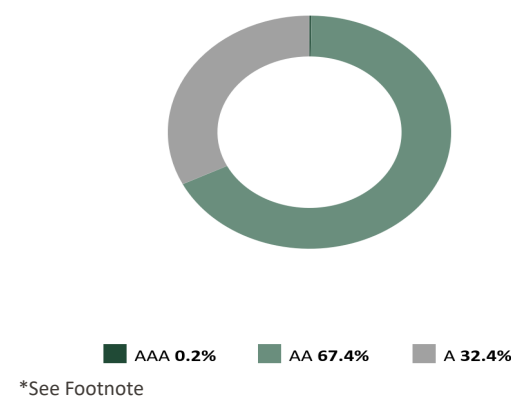
Sector Allocation



Maturity Distribution



Credit Quality



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 | 106

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

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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
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

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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

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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%	Aaa/	0.00
					4.78%	0.00	0.00	AAAm	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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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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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)

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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

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
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

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
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

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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

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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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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
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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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

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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

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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
91282CKNO	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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			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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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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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	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,271.12	1,271.12
11/25/2024	Principal Paydown	3140JG6L4	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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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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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

CASH FLOW REPORT



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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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



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

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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ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

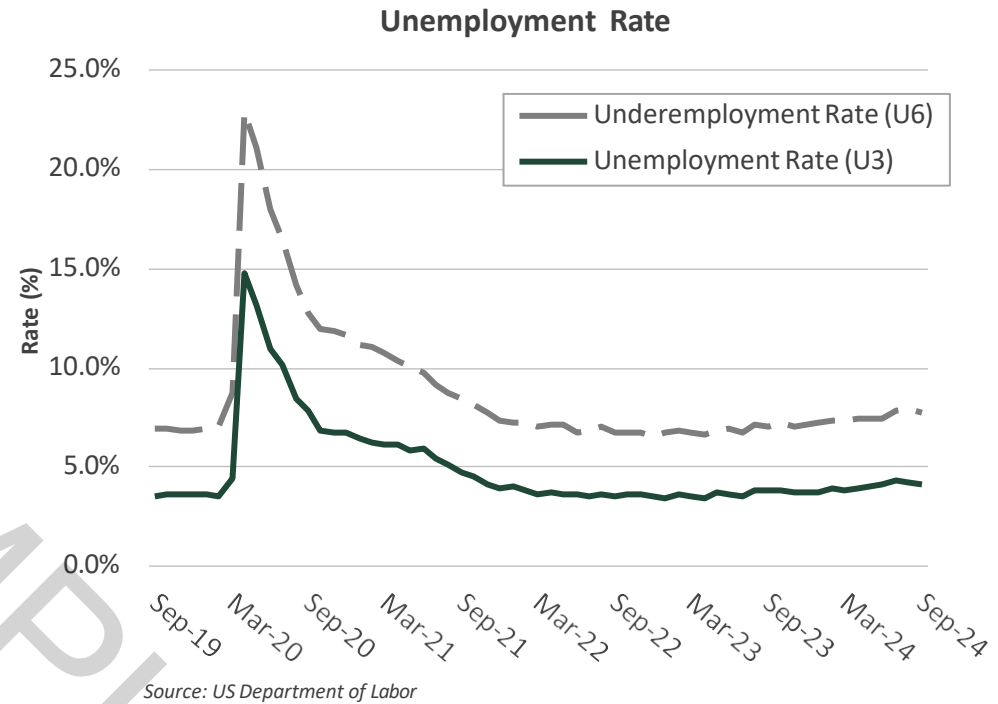
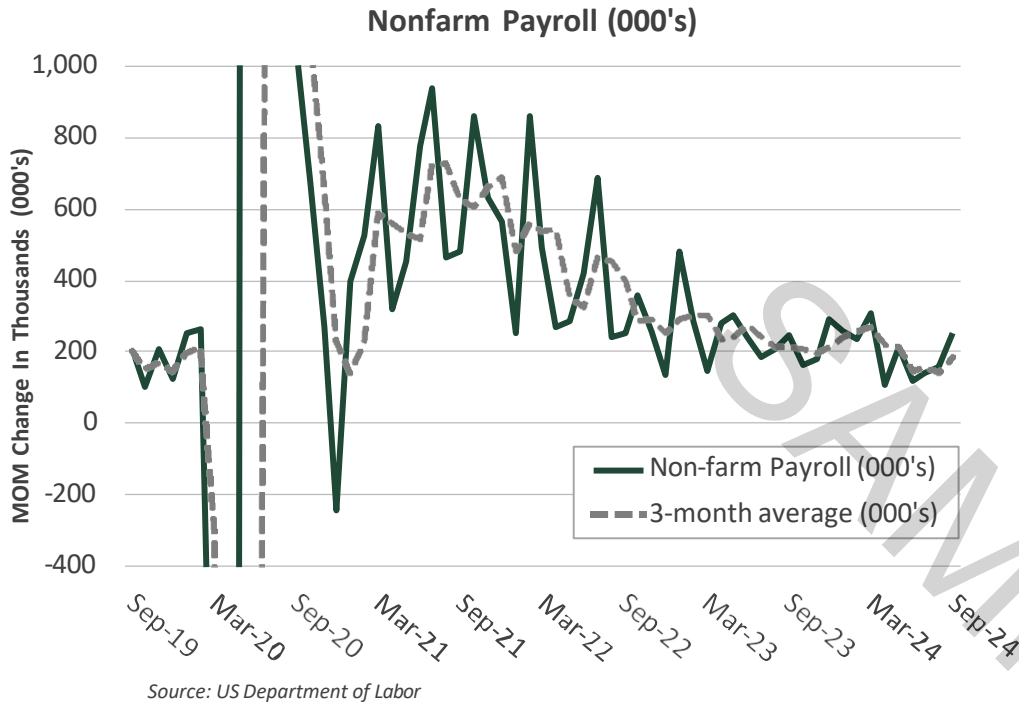
TRANSACTIONS

SAMPLE

SAMPLE

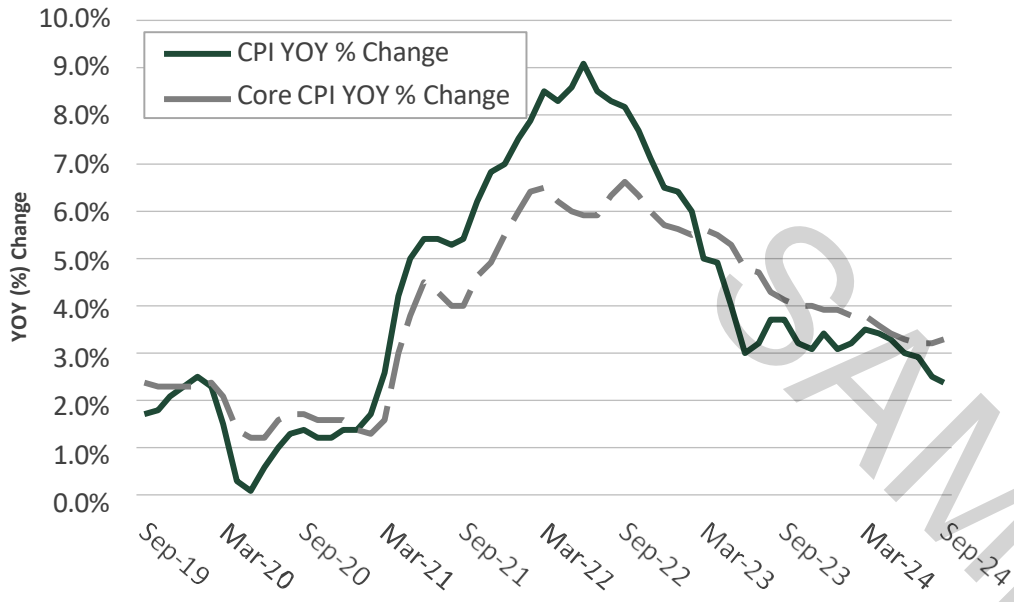
ECONOMIC UPDATE

- 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.



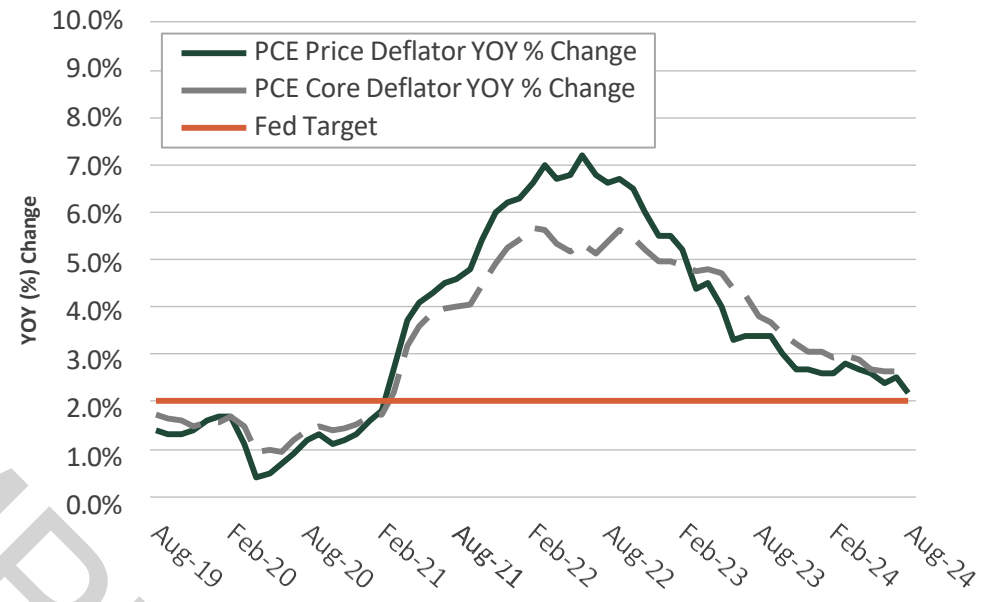
The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate 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

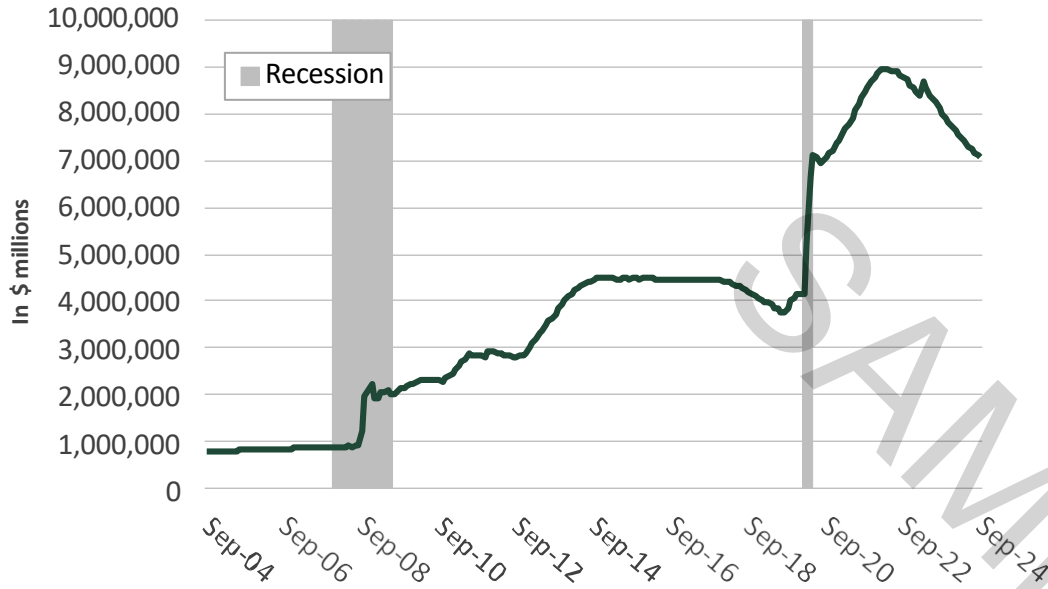
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

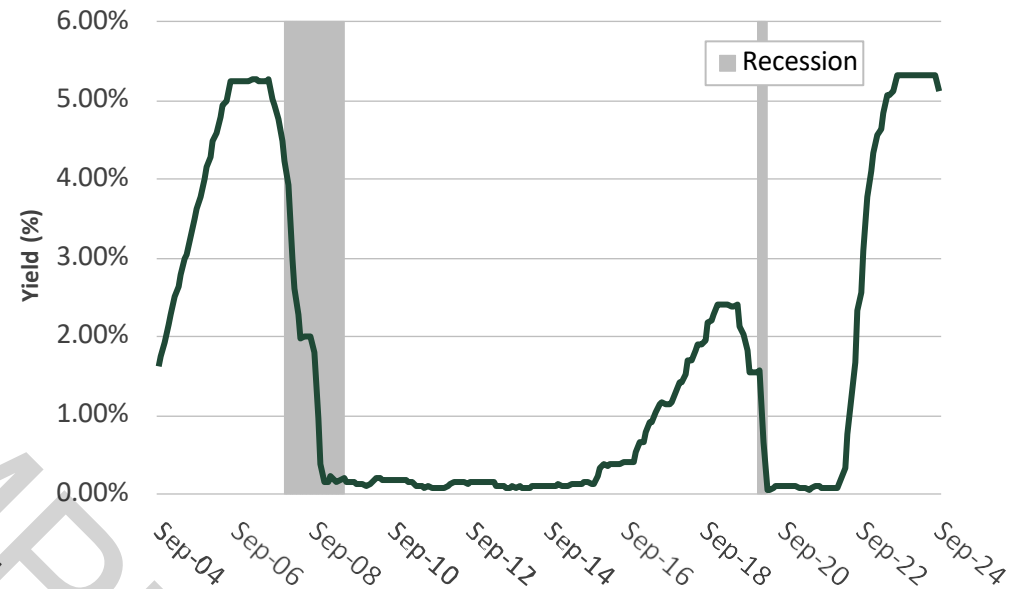
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus 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

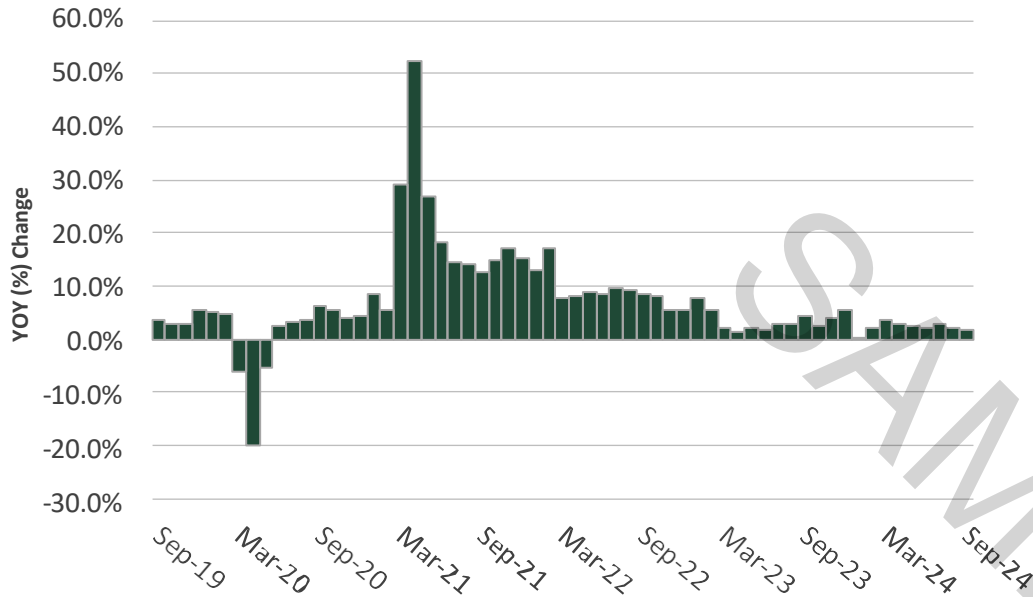
Effective Federal Funds Rate



Source: Bloomberg

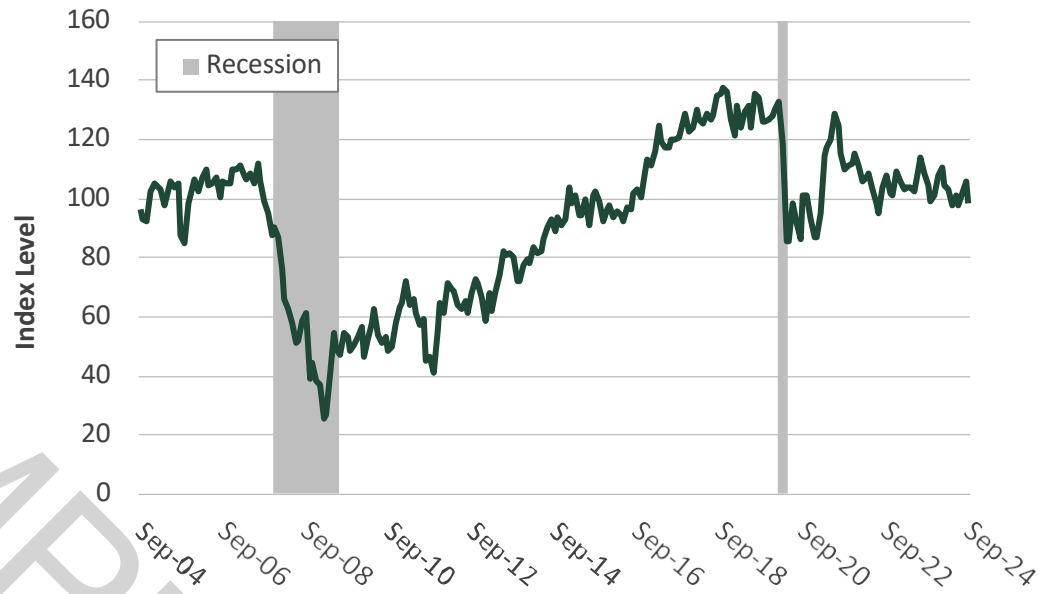
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis 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

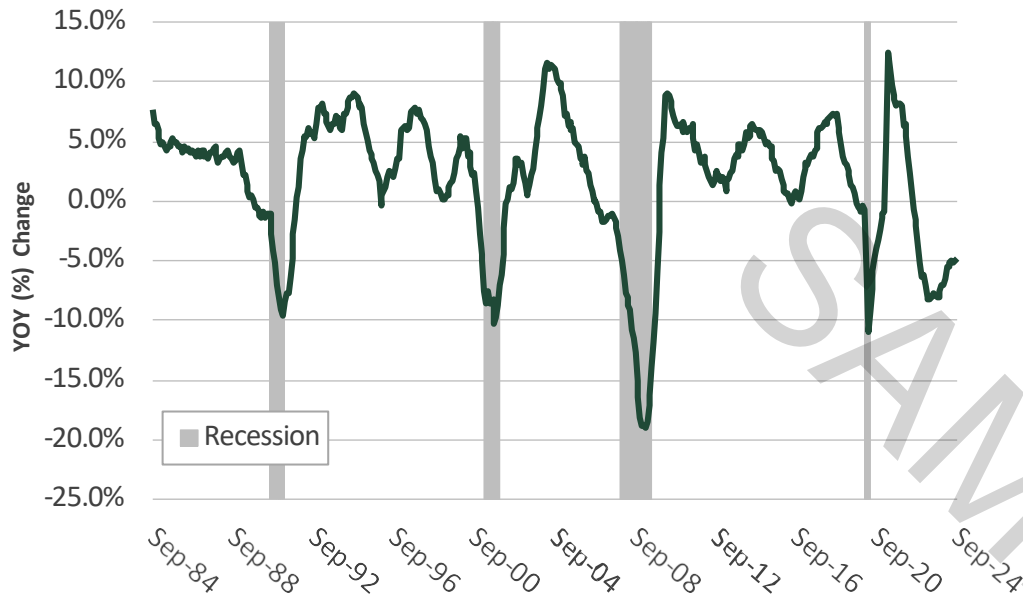
Consumer Confidence



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

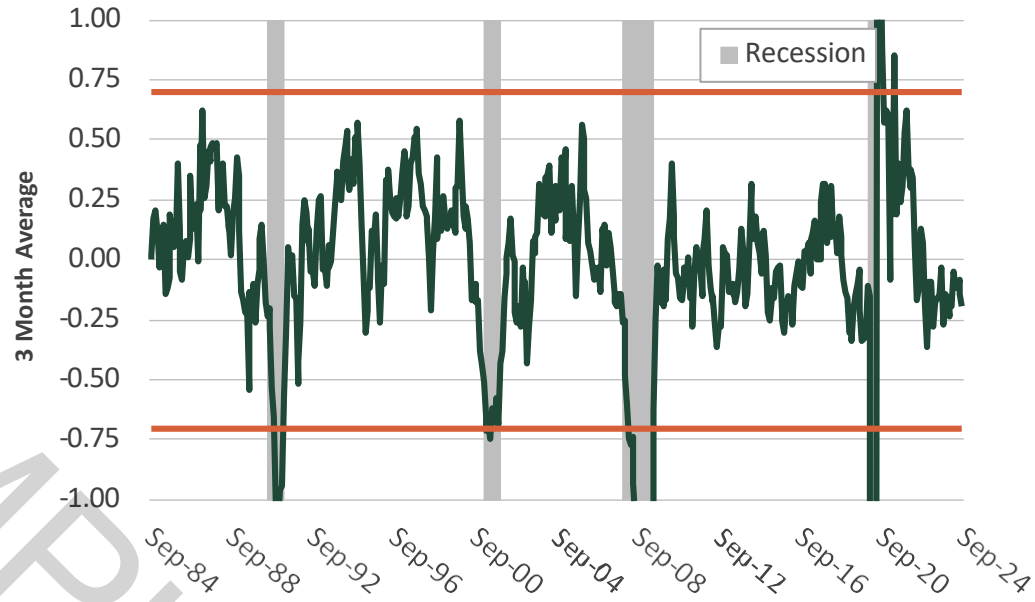
Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September 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

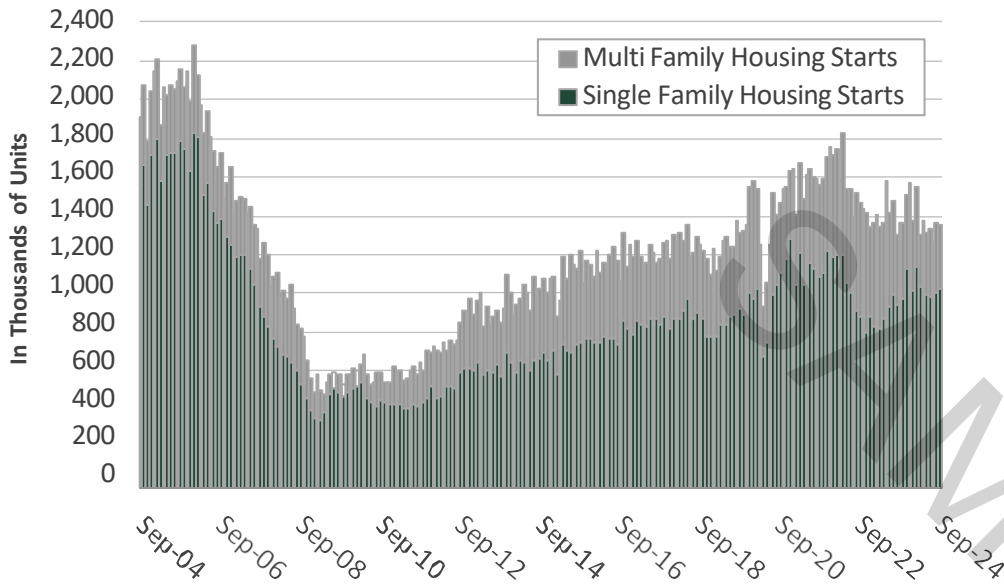
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

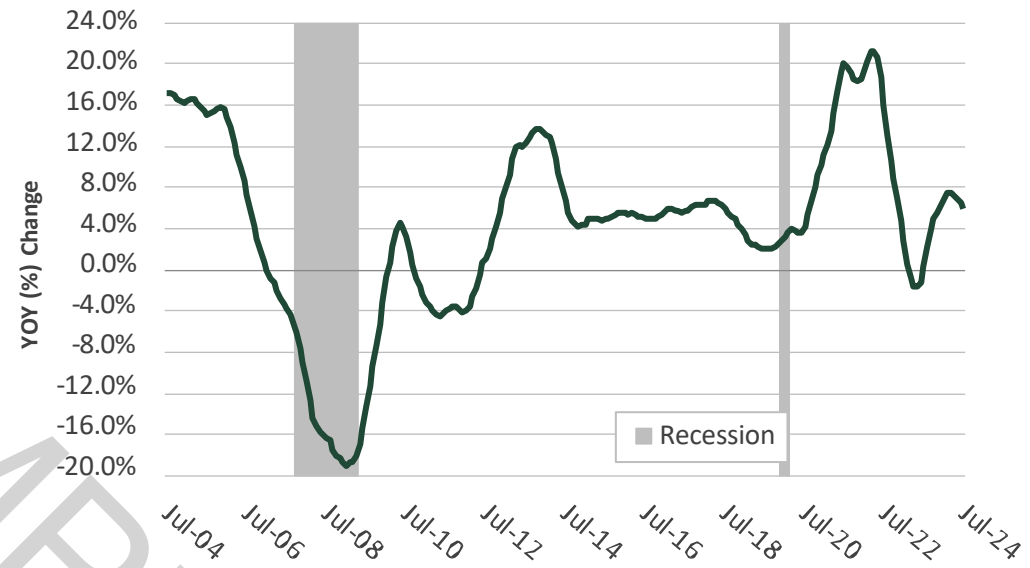
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board’s expectation for moderate growth at 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

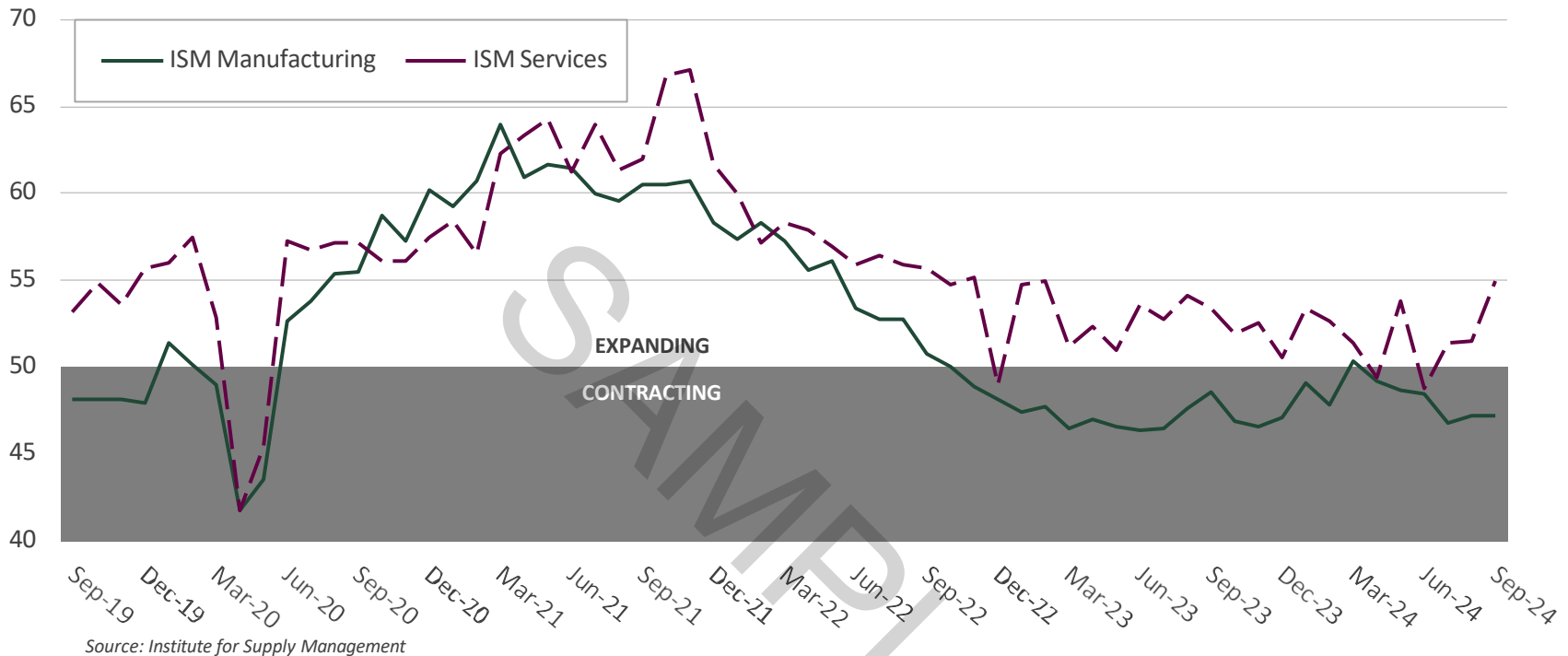
S&P/Case-Shiller 20 City Composite Home Price Index



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.

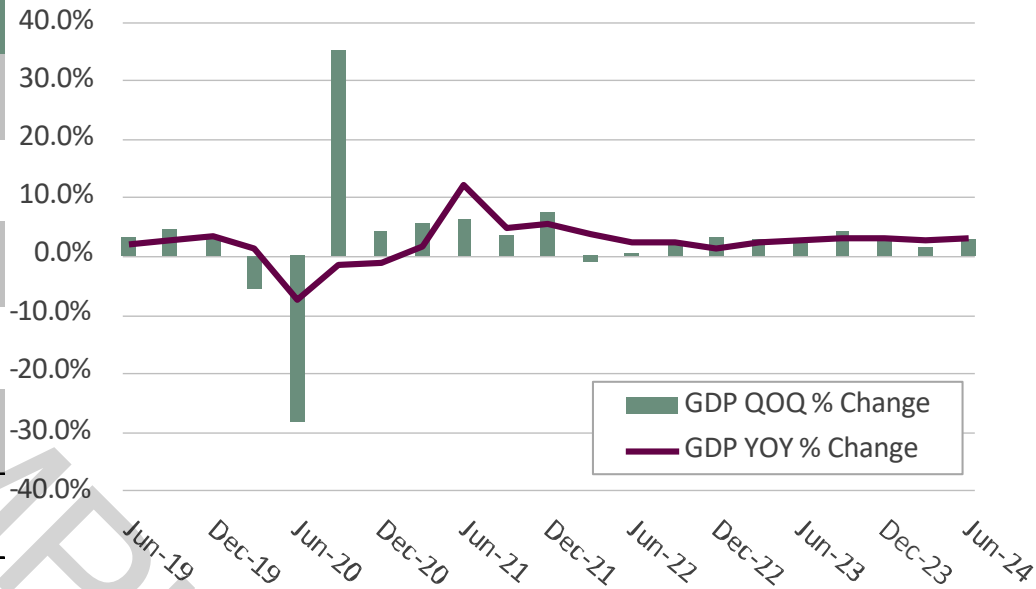
Institute of Supply Management (ISM) Surveys



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.

Gross Domestic Product (GDP)

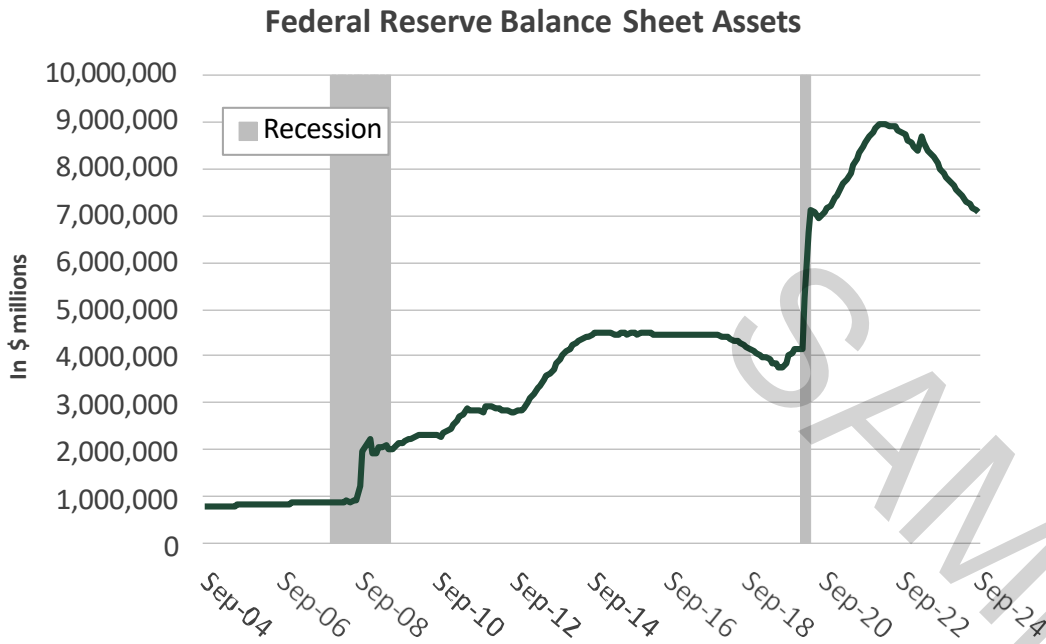
Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%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



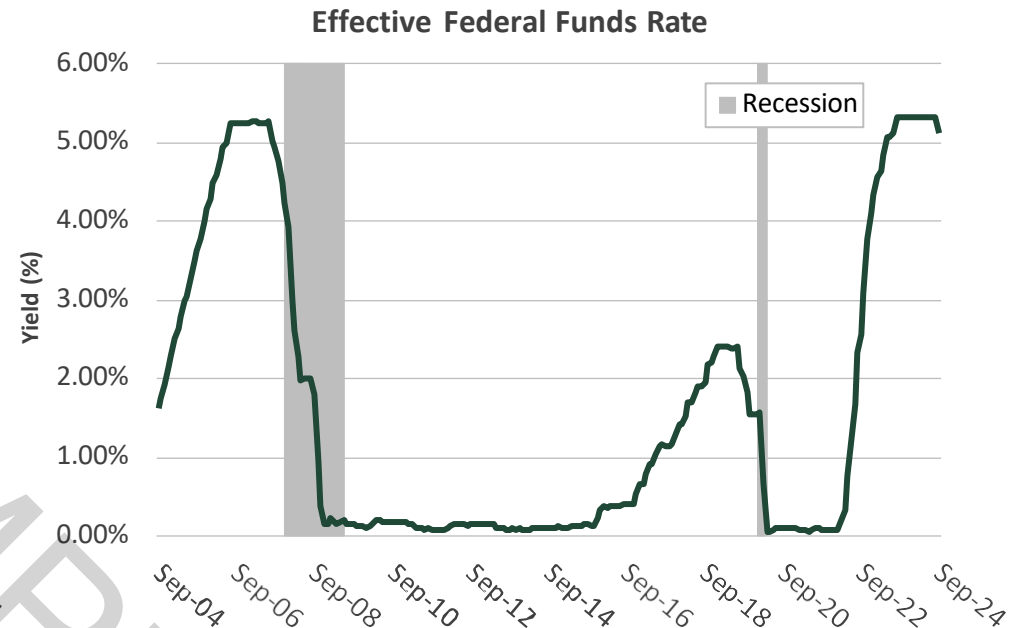
Source: US Department of Commerce

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.



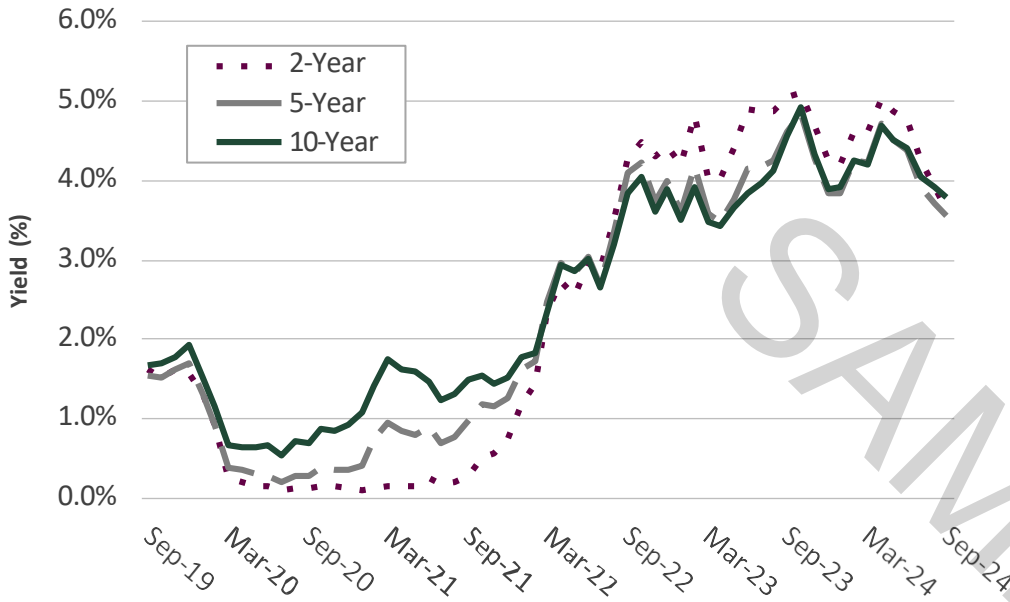
Source: Federal Reserve



Source: Bloomberg

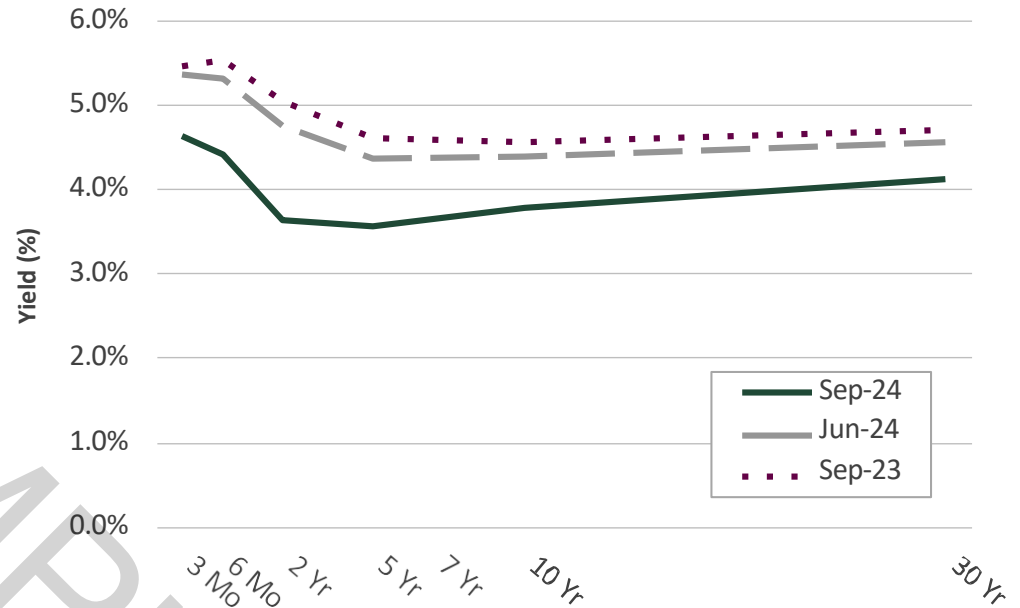
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis 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.

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

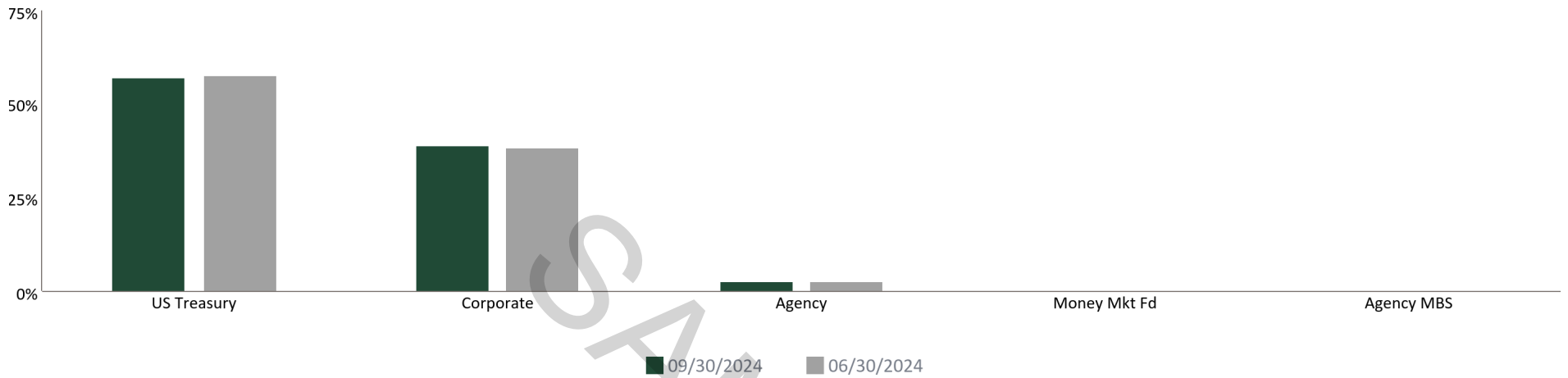
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	7.12	7.30	7.31
Average Modified Duration	6.13	6.08	6.08
Average Purchase Yield		4.14%	4.12%
Average Market Yield	3.91%	3.97%	4.67%
Average Quality**	AA	AA-	AA-
Total Market Value		1,172,705,281	1,112,162,711

*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

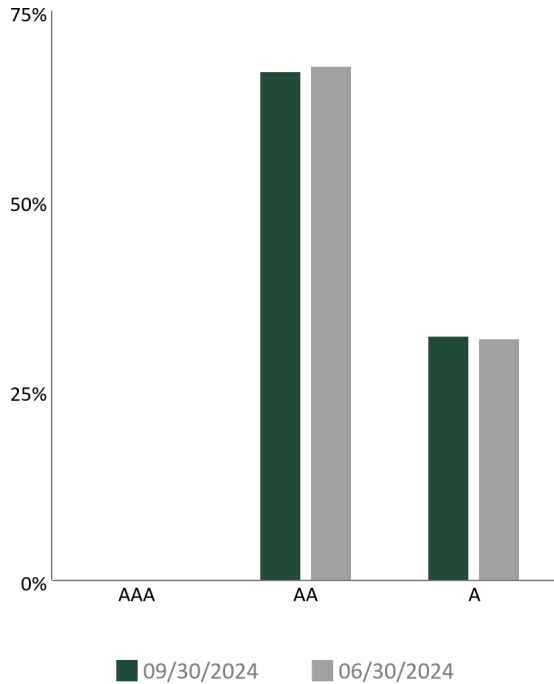
Issuer	Investment Type	% Portfolio
FHLMC	Agency MBS	0.04%
GNMA	Agency MBS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

SAMPLE

QUALITY DISTRIBUTION

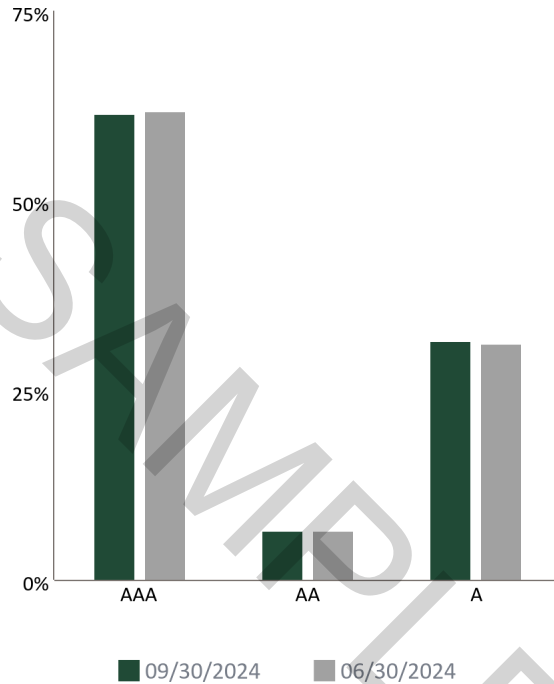
(Client Name) | Account #(0) | As of September 30, 2024

S&P Rating



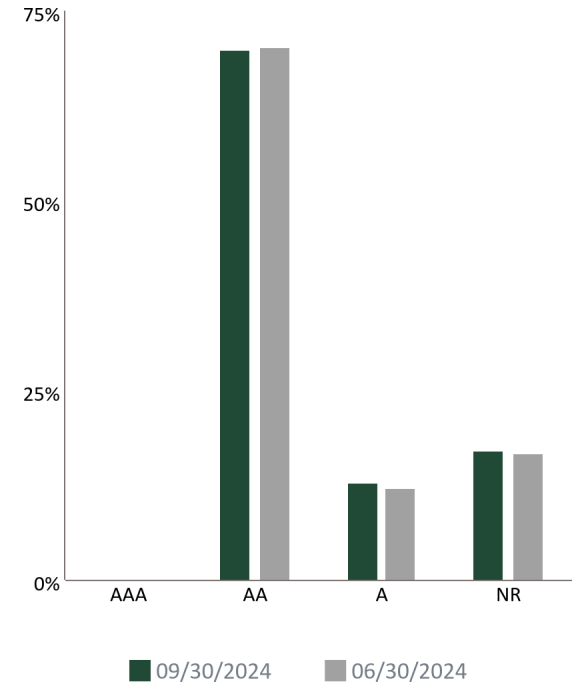
Rating	09/30/2024	06/30/2024
AAA	0.2%	0.2%
AA	67.4%	67.9%
A	32.4%	31.9%

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

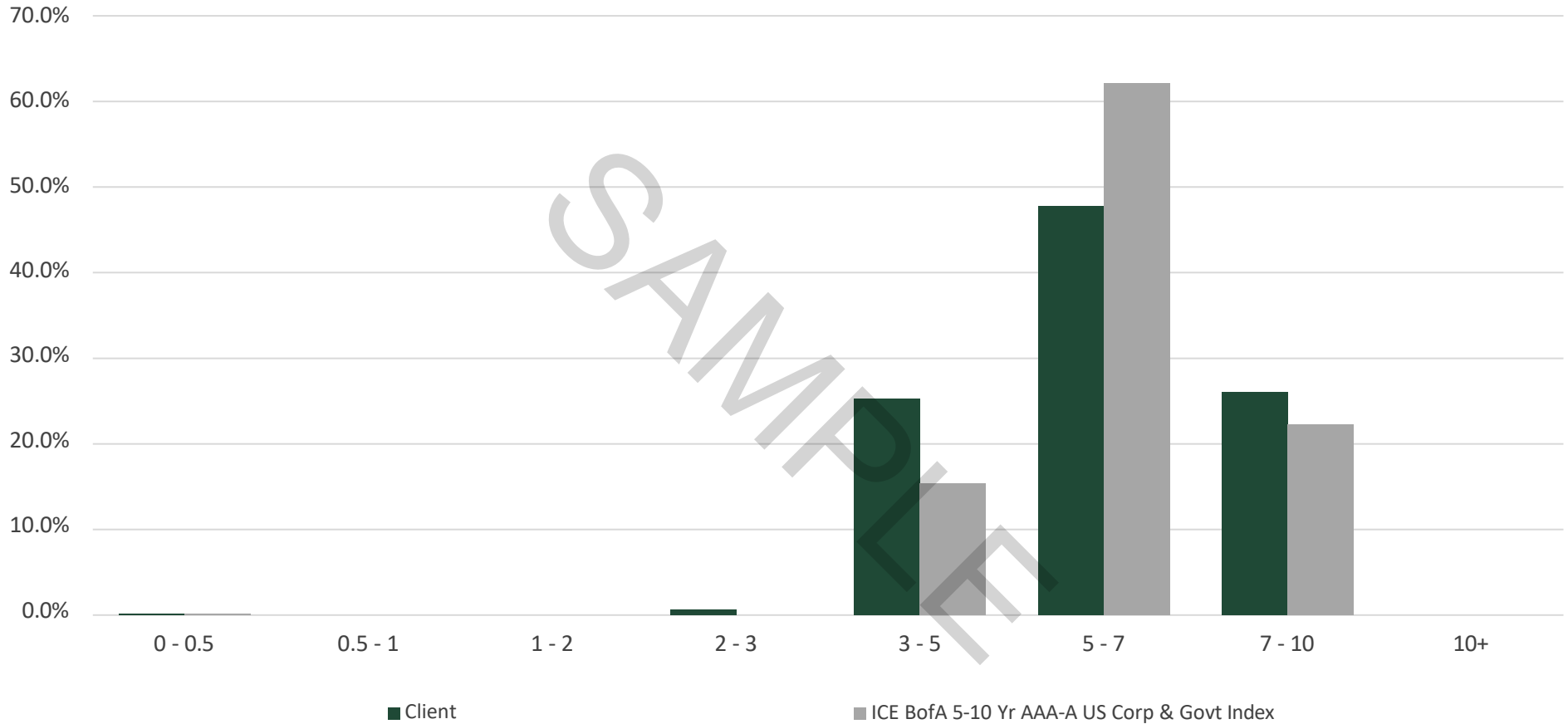


Rating	09/30/2024	06/30/2024
AAA	0.0%	0.0%
AA	70.0%	70.5%
A	12.9%	12.5%
NR	17.1%	17.0%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark

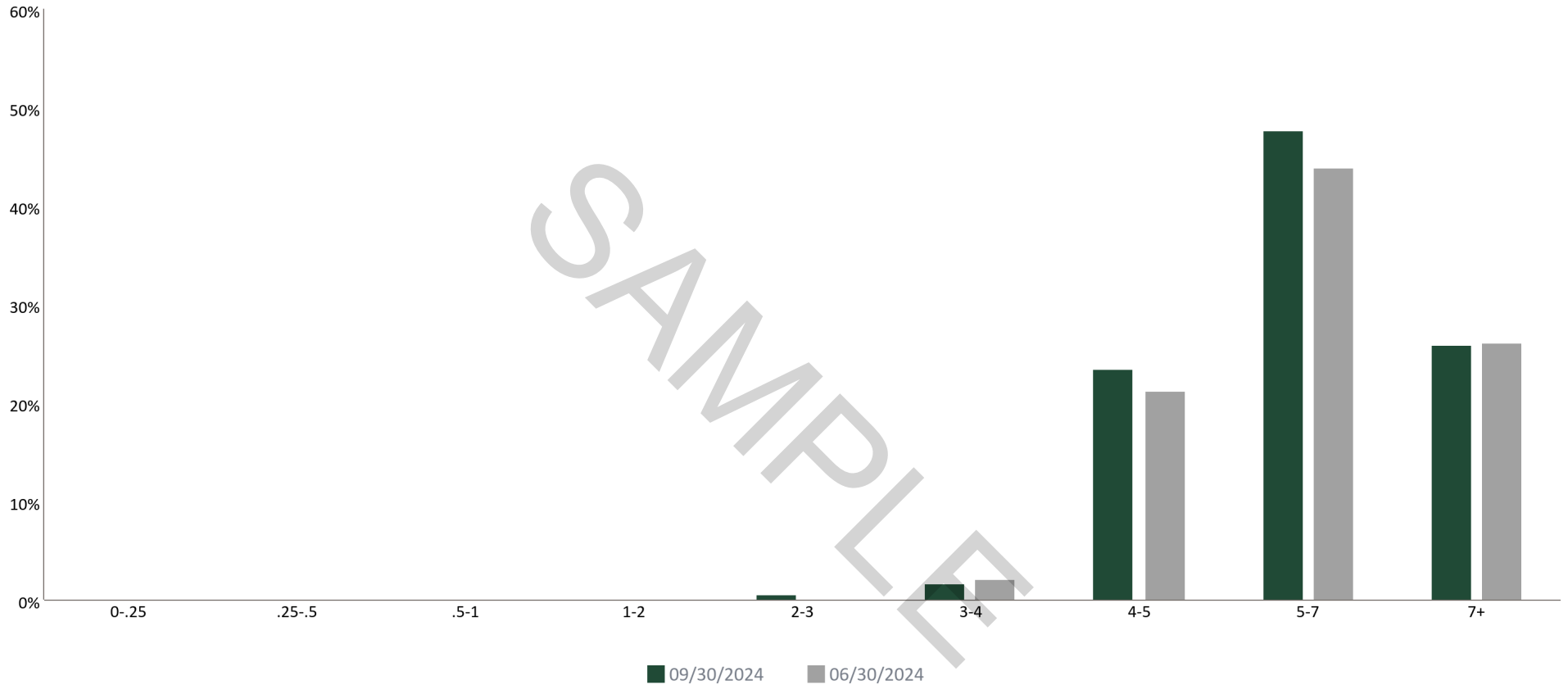


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	0.2%	0.0%	0.0%	0.6%	25.3%	47.8%	26.0%	0.0%
Benchmark*	0.2%	0.0%	0.0%	0.0%	15.4%	62.1%	22.3%	0.0%

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

DURATION DISTRIBUTION

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

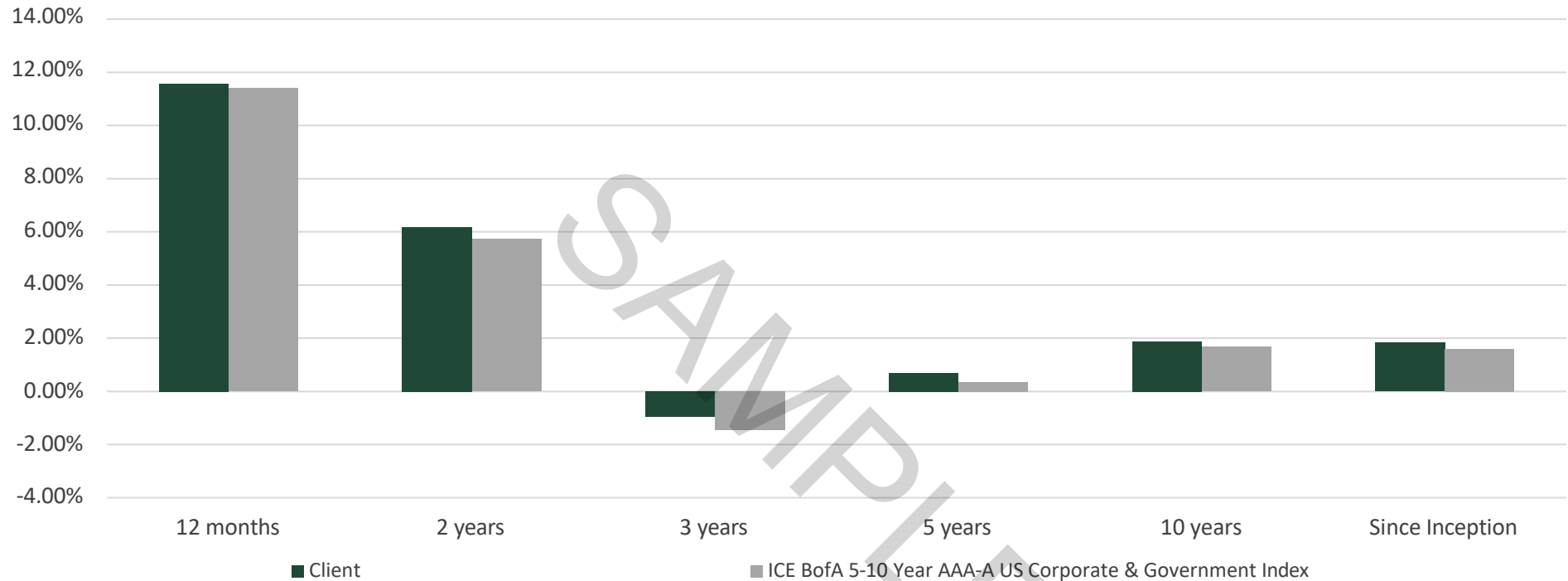


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.2%	0.0%	0.0%	0.0%	0.6%	1.8%	23.5%	47.8%	26.0%
06/30/2024	0.1%	0.0%	0.0%	0.0%	0.2%	2.2%	21.4%	44.1%	26.3%

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

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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
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

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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

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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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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
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

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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

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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.

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest 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
Total					348,970,968.32

Level	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	Value
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	3,182,154.75	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	1.03%
The Home Depot, Inc.	4.61	3,574,517.40	4.00	3,669,401.05	1.04%



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.
9. 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.
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

**CITY OF SIGNAL HILL
PROFESSIONAL SERVICES AGREEMENT
FOR INVESTMENT MANAGEMENT AND
INVESTMENT ADVISORY SERVICES**

1. PARTIES AND DATE.

This Agreement is made and entered into this ____ day of _____, 20__, by and between the City of Signal Hill, a municipal corporation, organized under the laws of the State of California, with its principal place of business at 2175 Cherry Avenue, Signal Hill, CA 90755 ("City") and Chandler Asset Management, a California Incorporation, with its principal place of business at 9255 Towne Centre Dr., Suite 600, San Diego, California 92121 ("Consultant"). City and Consultant are sometimes individually referred to herein as "Party" and collectively as "Parties."

2. RECITALS.

2.1 Consultant.

2.1.1 Consultant desires to perform and assume responsibility for the provision of certain professional **investment management and advisory** consulting services required by the City on the terms and conditions set forth in this Agreement. Consultant represents that it is experienced in providing professional **investment management and advisory** consulting services to public clients, is licensed in the State of California, and is familiar with the plans of City.

3. TERMS.

3.1 Scope of Services and Term.

3.1.1 General Scope of Services. Consultant promises and agrees to furnish to the City all labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately supply the professional investment management and investment advisory consulting services ("Services"). The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

3.1.2 Term. The term of this Agreement shall be for a period of three (3) years from April 28, 2026 to April 28, 2029, unless earlier terminated as provided herein. The City shall have the unilateral option, at its sole discretion, to renew this Agreement automatically for no more than two additional one-year terms. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and deadlines.

3.1.3 Investment Management Agreement. Consultant's Investment Services Contract ("**Investment Management Agreement**"), attached hereto as Exhibit "A-1", shall be incorporated herein by this reference. In the event of any inconsistency or

any conflict between the terms of the Investment Management Agreement, and this Agreement, the terms of this Agreement shall govern.

3.2 Responsibilities of Consultant.

3.2.1 Independent Contractor; Control and Payment of Subordinates. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. City retains Consultant on an independent contractor basis and not as an employee. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall also not be employees of City and shall at all times be under Consultant's exclusive direction and control. Neither City, nor any of its officials, officers, directors, employees or agents shall have control over the conduct of Consultant or any of Consultant's officers, employees, or agents, except as set forth in this Agreement. Consultant shall pay all wages, salaries, and other amounts due such personnel in connection with their performance of Services under this Agreement and as required by law. Consultant shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance.

3.2.2 Schedule of Services. Consultant shall perform the Services expeditiously, within the term of this Agreement, and in accordance with the Schedule of Services set forth in Exhibit "B" attached hereto and incorporated herein by reference. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, City shall respond to Consultant's submittals in a timely manner. Upon request of City, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.2.3 Conformance to Applicable Requirements. All work prepared by Consultant shall be subject to the approval of City.

3.2.4 Substitution of Key Personnel. Consultant has represented to City that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval of City. In the event that City and Consultant cannot agree as to the substitution of key personnel, City shall be entitled to terminate this Agreement for cause. As discussed below, any personnel who fail or refuse to perform the Services in a manner acceptable to the City, or who are determined by the City to be uncooperative, incompetent, or a threat to the safety of persons or property, shall be promptly removed from the Project by the Consultant at the request of the City. The key personnel for performance of this Agreement are as follows: Siamlu Cox, Administrative Services Officer/Finance Director.

3.2.5 City's Representative. The City hereby designates Siamlu Cox, Administrative Services Officer/Finance Director, or his/her designee, to act as its representative in all matters pertaining to the administration and performance of this Agreement ("City's Representative"). City's Representative shall have the power to act

on behalf of the City for review and approval of all products submitted by Consultant but not the authority to enlarge the Scope of Work or change the total compensation due to Consultant under this Agreement. The City Manager shall be authorized to act on City's behalf and to execute all necessary documents which enlarge the Scope of Work or change the Consultant's total compensation subject to the provisions contained in Section 3.3 of this Agreement. Consultant shall not accept direction or orders from any person other than the City Manager, City's Representative or his/her designee.

3.2.6 Consultant's Representative. Consultant hereby designates Nicole Dragoo, Chief Executive Officer, or his/her designee, to act as its representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to represent and act on behalf of the Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his/her best skill and attention, and shall be responsible for all means, methods, techniques, sequences, and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.2.7 Coordination of Services. Consultant agrees to work closely with City staff in the performance of Services and shall be available to City's staff, consultants and other staff at all reasonable times.

3.2.8 Standard of Care: Performance of Employees. Consultant shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant represents and maintains that it is skilled in the professional calling necessary to perform the Services. Consultant warrants that all employees and subconsultants shall have sufficient skill and experience to perform the Services assigned to them. Finally, Consultant represents that it, its employees and subconsultants have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. As provided for in the indemnification provisions of this Agreement, Consultant shall perform, at its own cost and expense and without reimbursement from the City, any services necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein. Any employee of the Consultant or its subconsultants who is determined by the City to be uncooperative, incompetent, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the City, shall be promptly removed by the Consultant and shall not be re-employed to perform any of the Services.

3.2.9 Laws and Regulations. Consultant shall keep itself fully informed of

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and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Services, including all Cal/OSHA requirements, and shall give all notices required by law. Consultant shall be liable for all violations of such laws and regulations in connection with Services. If Consultant performs any work knowing it to be contrary to such laws, rules and regulations, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold City, its officials, directors, officers, employees, agents, and volunteers free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.2.10 Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions, where applicable, shall include, but shall not be limited to: (A) adequate life protection and lifesaving equipment and procedures; (B) instructions in accident prevention for all employees and subconsultants, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

3.2.11 Insurance. Consultant agrees to procure and maintain, at Consultant's expense all insurance specified in Exhibit "D" attached hereto and by this reference incorporated herein. Consultant shall require all subconsultants to carry the same policies and limits of insurance that the Consultant is required to maintain, unless otherwise approved in writing by the City.

3.3 Fees and Payments.

3.3.1 Compensation. Consultant shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement at the rates set forth in Exhibit "C" attached hereto and incorporated herein by reference. Rates will be based on a monthly investment management fee calculated on the average market value of the City's investment portfolio, including accrued interest ("Assets Under Management" or "AUM"), in accordance with the fee schedule set forth in Exhibit "C". The total compensation shall not exceed amounts without written approval of the City Council or City Manager as applicable. Extra Work may be authorized, as described below, and if authorized, will be compensated at the rates and manner set forth in this Agreement.

3.3.2 Payment of Compensation. Consultant shall submit to City a monthly invoice which indicates work completed and hours of Services rendered by Consultant. The invoice shall describe the amount of Services provided since the initial commencement date, or since the start of the subsequent billing periods, as appropriate, through the date of the invoice. City shall, within 30 days of receiving such invoice, review the invoice and pay all non-disputed and approved charges thereon. If the City disputes

any of Consultant's fees, the City shall give written notice to Consultant within thirty (30) days of receipt of an invoice of any disputed fees set forth therein.

3.3.3 Reimbursement for Expenses. Consultant shall not be reimbursed for any expenses unless authorized in writing by City, or included in Exhibit "C" of this Agreement.

3.3.4 Extra Work. At any time during the term of this Agreement, City may request that Consultant perform Extra Work. As used herein, "Extra Work" means any work which is determined by City to be necessary for the proper completion of the Services, but which the Parties did not reasonably anticipate would be necessary at the execution of this Agreement. Consultant shall not perform, nor be compensated for, Extra Work without written authorization from the City.

3.3.5 Rate Increases. In the event that this Agreement is renewed pursuant to Section 3.1.2, the rate set forth in Exhibit "C" may be adjusted each year at the City's sole discretion at the time of renewal as set forth in Exhibit "C."

3.4 Accounting Records.

3.4.1 Maintenance and Inspection. Consultant shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of City during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

3.5 General Provisions.

3.5.1 Termination of Agreement

3.5.1.1 Grounds for Termination. City may, by written notice to Consultant, terminate the whole or any part of this Agreement at any time and without cause by giving written notice to Consultant of such termination, and specifying the effective date thereof, at least seven (7) days before the effective date of such termination. Upon termination, Consultant shall be compensated only for those services which have been adequately rendered to City, and Consultant shall be entitled to no further compensation. Consultant may not terminate this Agreement except for cause.

3.5.1.2 Effect of Termination. If this Agreement is terminated as provided herein, City may require Consultant to provide all finished or unfinished Documents and Data and other information of any kind prepared by Consultant in connection with the performance of Services under this Agreement. Consultant shall be

required to provide such document and other information within fifteen (15) days of the request.

3.5.1.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, City may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

3.5.1.4 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

Consultant:	Chandler Asset Management, Inc. 9255 Towne Centre Dr., Suite 600 San Diego, CA 92121 ATTN: Nicole Dragoo, Chief Executive Officer
City:	City of Signal Hill 2175 Cherry Avenue Signal Hill, CA 90755 ATTN: Siamlu Cox, Administrative Services Officer/Finance Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.5.2 Ownership of Materials and Confidentiality.

3.5.2.1 Documents & Data; Licensing of Intellectual Property. This Agreement creates a non-exclusive and perpetual license for City to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in plans, specifications, studies, drawings, estimates, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data"). Consultant shall require all subconsultants to agree in writing that City is granted a non-exclusive and perpetual license for any Documents & Data the subconsultant prepares under this Agreement. Consultant represents and warrants that Consultant has the legal right to license any and all Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the City. City shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at City's sole risk.

3.5.2.2 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents & Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of City, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use City's name or insignia, or any publicity pertaining to the Services in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of City.

3.5.2.3 Confidential Information. The City shall refrain from releasing Consultant's proprietary information ("Proprietary Information") unless the City's legal counsel determines that the release of the Proprietary Information is required by the California Public Records Act or other applicable state or federal law, or order of a court of competent jurisdiction, in which case the City shall notify Consultant of its intention to release Proprietary Information. Consultant shall have five (5) working days after receipt of the Release Notice to give City written notice of Consultant's objection to the City's release of Proprietary Information. Consultant shall indemnify, defend and hold harmless the City, and its officers, directors, employees, and agents from and against all liability, loss, cost or expense (including attorney's fees) arising out of a legal action brought to compel the release of Proprietary Information. City shall not release the Proprietary Information after receipt of the Objection Notice unless either: (1) Consultant fails to fully indemnify, defend (with City's choice of legal counsel), and hold City harmless from any legal action brought to compel such release; and/or (2) a final and non-appealable order by a court of competent jurisdiction requires that City release such information.

3.5.3 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

3.5.4 Attorney's Fees. If either party commences an action against the other party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorney's fees and all other costs of such action.

3.5.5 Indemnification. To the fullest extent permitted by law, Consultant shall defend (with counsel of City's choosing), indemnify and hold the City, its officials, officers, employees, volunteers and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants

or agents in connection with the performance of the Consultant's Services, or this Agreement, including without limitation the payment of all damages, expert witness fees and attorneys fees and other related costs and expenses. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the Consultant or the City, its officials, officers, employees, agents or volunteers.

3.5.6 Entire Agreement. This Agreement contains the entire Agreement of the parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Agreement may only be modified by a writing signed by both parties.

3.5.7 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Los Angeles County.

3.5.8 Time of Essence. Time is of the essence for each and every provision of this Agreement.

3.5.9 City's Right to Employ Other Consultants. City reserves right to employ other consultants in connection with this Project.

3.5.10 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties.

3.5.11 Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of the City. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

3.5.12 Construction; References; Captions. Since the Parties or their agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days or period for performance shall be deemed calendar days and not work days. All references to Consultant include all personnel, employees, agents, and subconsultants of Consultant, except as otherwise specified in this Agreement. All references to City include its elected officials, officers, employees, agents, and volunteers except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.

3.5.13 Amendment; Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.5.14 Waiver. No waiver of any default shall constitute a waiver of any

other default or breach, whether of the same or other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed by a Party shall give the other Party any contractual rights by custom, estoppel, or otherwise.

3.5.15 No Third-Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.5.16 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.5.17 Prohibited Interests. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, City shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer or employee of City, during the term of his or her service with City, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.5.18 Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any subconsultant, employee or applicant for employment because of race, religion, color, national origin, handicap, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

3.5.19 Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

3.5.20 Authority to Enter Agreement. Consultant has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

3.5.21 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

3.5.22 Prior Approval Required. Consultant shall not subcontract any portion of the work required by this Agreement, except as expressly stated herein, without prior written approval of City. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

CITY OF SIGNAL HILL

By:

Carlo Tomaino
City Manager

CHANDLER ASSET MANAGEMENT, INC.

By:

Nicole Dragoo
Chief Executive Officer

ATTEST:

By:

Stephanie D. Smith
Interim Assistant City Clerk

APPROVED AS TO FORM:

By:

Best Best & Krieger LLP
City Attorney

EXHIBIT "A"
SCOPE OF SERVICES

Consultant shall provide discretionary investment management services for a designated portion of the City's investment portfolio, as determined by the City. Such services shall include, but are not limited to, the following:

- a. Ongoing credit analysis and market analysis of permitted investments;
- b. Active management of portfolio maturity structure and liquidity positioning to meet the City's cash flow needs;
- c. Execution of investment transactions consistent with the City's Investment Policy and applicable law;
- d. Continuous monitoring of portfolio performance and risk exposure;
- e. Coordination with the City and other authorized service providers as necessary; and
- f. Comply with the City's Investment Policy, as adopted by the City Council as well as all applicable provisions of California law, including Government Code Section 53600 et seq.

EXHIBIT "A-1"
INVESTMENT MANAGEMENT AGREEMENT

City of Signal Hill (City) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. City Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on City's behalf respecting City'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 City's assets, Chandler shall comply with City'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. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to City such as account information, notices and required disclosures. City 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 City agrees that such notification will constitute "delivery". City further agrees to provide Chandler with City's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

City email address(s):_____

5. Proxy Voting. Chandler will vote proxies on behalf of City unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide City with a description of the proxy voting procedures upon request. Chandler will provide information regarding how City's 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.
6. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that City has placed under its management. City shall appoint a custodian to take and have possession of its assets. City recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. City recognizes that the fees expressed above do not include fees City will incur for custodial services.
7. 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.
8. Investment Advice. City 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, City 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 City'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 City'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. City 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). City further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.

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EXHIBIT "B"
SCHEDULE OF SERVICES

The Consultant shall provide the following reports to the City:

- a. Monthly investment reports, including portfolio holdings, market values, performance, maturity distribution, and compliance certification; and
- b. Quarterly investment reports prepared in compliance with applicable California Debt and Investment Advisory Commission (CDIAC) standards and any additional reporting requirements specified by the City.

Consultant is granted full discretionary authority to invest and reinvest all assets under its management in securities permitted by law and the City's Investment Policy. Consultant's discretionary authority shall be exercised solely in the best interests of the City and consistent with the objectives of safety, liquidity, and yield.

EXHIBIT "C"
COMPENSATION

In the event that this Agreement is renewed pursuant to Section 3.1.2, the rates set forth above may be increased or reduced each year at the City's sole discretion at the time of renewal, but any increase shall not exceed the Consumer Price Index, All Urban Consumers, Los Angeles-Riverside-Orange Counties.

The City shall compensate Consultant through an investment management fee calculated on the average market value of Client's investment portfolio, including accrued interest ("Assets Under Management" or "AUM"). Fees shall be assessed and deducted monthly in arrears from the City's custody account. Fees shall be prorated to the effective date of termination based on the actual number of days elapsed, and any unearned portion of prepaid fees shall be refunded. The City shall not be required to pay any start-up fees, closing fees, or penalty fees under this Agreement. The investment management fees set forth herein do not include custody fees or other charges imposed by the City's bank or any third-party custodian, which shall be the sole responsibility of the City.

The annual investment management fee shall be assessed on a tiered basis as follows:

<u>Assets Under Management</u>	<u>Annual Investment Management Fee</u>
First \$50,000,000	0.09% (9 basis points)
Next \$50,000,000	0.06% (6 basis points)
Assets in excess of \$100,000,000	0.04% (4 basis points)

Assets under management cover only assets in the managed account over which Consultant has discretionary authority.

EXHIBIT "D" INSURANCE REQUIREMENTS

3.2.11 Insurance.

3.2.11.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the City that it has secured all insurance required under this section. In addition, Consultant shall not allow any subconsultant to commence work on any subcontract until it has provided evidence satisfactory to the City that the subconsultant has secured all insurance required under this section.

3.2.11.2 Types of Insurance Required. As a condition precedent to the effectiveness of this Agreement for work to be performed hereunder, and without limiting the indemnity provisions of the Agreement, the Consultant, in partial performance of its obligations under such Agreement, shall procure and maintain in full force and effect during the term of the Agreement the following policies of insurance. If the existing policies do not meet the insurance requirements set forth herein, Consultant agrees to amend, supplement or endorse the policies to do so.

(A) Commercial General Liability: Commercial General Liability Insurance which affords coverage at least as broad as Insurance Services Office "occurrence" form CG 0001, or the exact equivalent, with limits of not less than \$1,000,000 per occurrence and no less than \$2,000,000 in the general aggregate. Defense costs shall be paid in addition to the limits. The policy shall contain no endorsements or provisions (1) limiting coverage for contractual liability; (2) excluding coverage for claims or suits by one insured against another (cross-liability); or (3) containing any other exclusion(s) contrary to the terms or purposes of this Agreement.

(B) Automobile Liability Insurance: Automobile Liability Insurance with coverage at least as broad as Insurance Services Office Form CA 0001 covering "Any Auto" (Symbol 1), or the exact equivalent, covering bodily injury and property damage for all activities with limits of not less than \$1,000,000 combined limit for each occurrence. **[***NOTE: If Consultant does not own any company vehicles or may not be able to purchase a Business Automobile Insurance Policy, the requirement may be satisfied by providing either of the following:** (1) a Personal Automobile Liability policy for the Consultant's own vehicle stipulating "Automobile Liability Insurance with a limit of not less than \$1,000,000 each accident"; or (2) a non-owned auto endorsement to the Commercial General Liability policy if Consultant uses vehicles of others (e.g., vehicles of employees).

(C) Workers' Compensation: Workers' Compensation Insurance, as required by the State of California and Employer's Liability Insurance with a limit of not less than \$1,000,000 per accident for bodily injury and disease.

(D) Professional Liability (Errors & Omissions): Professional Liability insurance or Errors & Omissions insurance appropriate to Consultant's profession with limits of not less than \$5,000,000. Covered professional services shall specifically include all work to be performed under the Agreement. If coverage is written on a claims-made basis, the retroactive date shall precede the effective date of the initial Agreement and continuous coverage will be maintained or an extended reporting period will be exercised for a period of at least five (5) years from termination or expiration of this Agreement.

(E) Fidelity Insurance: Consultant shall maintain for the duration of this Agreement fidelity insurance with a limit no less than \$10,000,000 per occurrence.

(F) Cyber security and privacy liability: Consultant shall procure and maintain insurance with limits of \$2,000,000 per occurrence/loss, \$5,000,000 general aggregate

3.2.11.3 Insurance Endorsements. Required insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the City to add the following provisions to the insurance policies:

(A) Commercial General Liability

(1) Additional Insured: The City, its officials, officers, employees, agents, and volunteers shall be additional insureds with regard to liability and defense of suits or claims arising out of the performance of the Agreement.

Additional Insured Endorsements shall not (1) be restricted to "ongoing operations"; (2) exclude "contractual liability"; (3) restrict coverage to "sole" liability of Consultant; or (4) contain any other exclusions contrary to the terms or purposes of this Agreement. For all policies of Commercial General Liability insurance, including Auto liability and Excess/Umbrella policies, Consultant shall provide endorsements in the form of ISO CG 20 10 10 01 (or endorsements providing the exact same coverage) to effectuate this requirement.

(2) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the City except ten (10) days shall be allowed for non-payment of premium.

(B) Automobile Liability:

(C) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the City except ten (10) days shall be allowed for non-payment of premium.

3.2.11.4 Professional Liability (Errors & Omissions):

(A) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the City except ten (10) days shall be allowed for non-payment of premium.

(B) Contractual Liability Exclusion Deleted: This insurance shall include contractual liability applicable to this Agreement. The policy must "pay on behalf of" the insured and include a provision establishing the insurer's duty to defend.

3.2.11.5 Workers' Compensation:

(A) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the City except ten (10) days shall be allowed for non-payment of premium.

(B) Waiver of Subrogation: A waiver of subrogation stating that the insurer waives all rights of subrogation against the City, its officials, officers, employees, agents, and volunteers.

3.2.11.6 Primary and Non-Contributing Insurance. All policies of Commercial General Liability and Automobile Liability insurance shall be primary and any other insurance, deductible, or self-insurance maintained by the City, its officials, officers,

employees, agents, or volunteers shall not contribute with this primary insurance. Policies shall contain or be endorsed to contain such provisions.

3.2.11.7 Waiver of Subrogation. All policies of Commercial General Liability and Automobile Liability insurance shall contain or be endorsed to waive subrogation against the City, its officials, officers, employees, agents, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against the City, its officials, officers, employees, agents, and volunteers, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

3.2.11.8 Deductibles and Self-Insured Retentions. Any deductible or self-insured retention must be approved in writing by the City and shall protect the City, its officials, officers, employees, agents, and volunteers in the same manner and to the same extent as they would have been protected had the policy or policies not contained a deductible or self-insured retention.

3.2.11.9 Evidence of Insurance. The Consultant, concurrently with the execution of the Agreement, and as a condition precedent to the effectiveness thereof, shall deliver either certified copies of the required policies, or original certificates on forms approved by the City, together with all endorsements affecting each policy. Required insurance policies shall not be in compliance if they include any limiting provision or endorsement that has not been submitted to the City for approval. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. At least fifteen (15 days) prior to the expiration of any such policy, evidence of insurance showing that such insurance coverage has been renewed or extended shall be filed with the City. If such coverage is cancelled or reduced and not replaced immediately so as to avoid a lapse in the required coverage, Consultant shall, within ten (10) days after receipt of written notice of such cancellation or reduction of coverage, file with the City evidence of insurance showing that the required insurance has been reinstated or has been provided through another insurance company or companies.

3.2.11.10 Failure to Maintain Coverage. In the event any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced immediately so as to avoid a lapse in the required coverage, City has the right but not the duty to obtain the insurance it deems necessary and any premium paid by City will be promptly reimbursed by Consultant or City will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, City may cancel this Agreement effective upon notice.

3.2.11.11 Acceptability of Insurers. Each such policy shall be from a company or companies with a current A.M. Best's rating of no less than A:VII and authorized to transact business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law.

3.2.11.12 Enforcement of Agreement Provisions (non estoppel). Consultant acknowledges and agrees that actual or alleged failure on the part of the City to inform Consultant of non-compliance with any requirement imposes no additional obligation on the City nor does it waive any rights hereunder.

3.2.11.13 Requirements Not Limiting. Requirement of specific coverage or minimum limits contained in this Appendix are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance.

3.2.11.14 Insurance for Subconsultants. Consultant shall include all subconsultants engaged in any work for Consultant relating to this Agreement as additional insureds under the Consultant's policies, or the Consultant shall be responsible for causing subconsultants to purchase the appropriate insurance in compliance with the terms of these Insurance Requirements, including adding the City, its officials, officers, employees, agents, and volunteers as additional insureds to the subconsultant's policies. All policies of Commercial General Liability insurance provided by Consultant's subconsultants performing work relating to this Agreement shall be endorsed to name the City, its officials, officers, employees, agents and volunteers as additional insureds using endorsement form ISO CG 20 38 04 13 or an endorsement providing equivalent coverage. Consultant shall not allow any subconsultant to commence work on any subcontract relating to this Agreement until it has received satisfactory evidence of subconsultant's compliance with all insurance requirements under this Agreement, to the extent applicable. The Consultant shall provide satisfactory evidence of compliance with this section upon request of the City.



CITY OF SIGNAL HILL
STAFF REPORT

2175 Cherry Avenue • Signal Hill, California 90755-3799

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: GREG KAPOVICH
COMMUNITY DEVELOPMENT DIRECTOR**

SUBJECT: SUSTAINABLE CITY COMMITTEE COMMUNITY MEMBER APPOINTMENT

Summary:

The City Council Committee Policy establishes guidelines for committee structure, membership, and terms. For the Sustainable City Committee (SCC), the membership includes:

- One City Councilmember
- One Planning Commissioner
- One Parks and Recreation Commissioner
- One Civil Service Commissioner
- Three Community Members

Currently, three positions remain vacant and require new appointments to complete the committee. The City opened recruitment for the three vacant Community Member positions on March 2, 2026. The City received three applications that meet the criteria for appointments. The City Council will now consider the applicants for appointments.

Strategic Plan Goal(s):

Goal No. 5 High-Functioning Government: Strengthen internal communication, recruitment, retention, systems, and processes to increase the effectiveness and efficiency of City services.

Recommendation:

Staff recommends the City Council review the three qualified applications and appoint the individuals to the Sustainable City Committee to fill the three remaining vacancies.

4/28/2026

Fiscal Impact:

There is no fiscal impact associated with the recommended action.

Background:

At the February 24, 2026, meeting, the City Council approved the structure for existing committees, including the SCC. These policies created a seven-member structure for the SCC consisting of one councilmember, one member from each of the three commissions (Planning, Parks and Recreation, and Civil Service), and three Community Members. The SCC has three existing vacant positions for the Community Member category.

In March, staff opened the recruitment to fill the three vacant positions and closed the recruitment in April. A total of three applications were received. Per the City Council Committee Policy, staff presents the three qualified applicants for City Council consideration.

Analysis:

The recruitment period for SCC Community Members opened March 2, 2026. Since the recruitment opened, the City has sought to fill three Community Member vacancies. Since that time, the City has received three applications. Two individuals have served on the SCC previously and all three applicants possess experience with sustainability matters.

Staff recommends the City Council review the three submitted applications and appoint the individuals to the SCC.

Reviewed for Fiscal Impact:

Siamlu Cox



STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: YVETTE E. AGUILAR
DEPUTY CITY MANAGER**

SUBJECT: NAMING RIGHTS POLICY DISCUSSION

Summary:

On April 14, 2026, Councilmember Jones received consensus for staff to prepare an introductory agenda item to allow discussion of a potential naming rights policy. The City Council will discuss its desire to establish a naming rights policy, consider any criteria that should be included in the policy, and provide staff with direction as desired.

Strategic Plan Goal(s):

Goal No. 5: High-Functioning Government: Strengthen internal communication, recruitment, retention, systems, and processes to increase the effectiveness and efficiency of City services.

Recommendation:

Discuss a desire to establish a naming rights policy, consider any criteria that should be included in the policy, and provide staff with direction as desired.

Fiscal Impact:

There is minimal fiscal impact associated with the recommended action.

Background:

At the City Council meeting of April 14, 2026, Council Member Jones requested staff place this item on the agenda; Council Member Woods provided a vote in support of additional discussion. Staff is including this item on the agenda for initial discussion based on a previously established City Council process. Pursuant to Section 6.1 of the City's Manual of Procedural Guidelines, if a majority of the

4/28/2026

City Council supports placing this item on a subsequent agenda for further action, staff would prepare a more detailed agenda report with additional analysis.

Reviewed for Fiscal Impact:

Siamlu Cox



STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: GABINO LUNA
ACTING PUBLIC WORKS DIRECTOR**

SUBJECT: FINAL ACCEPTANCE OF THE CITY HALL RENOVATION - WINDOW REPLACEMENT PROJECT PURSUANT TO THE PUBLIC WORK CONTRACT WITH OAK HOLLOW RESTORATION, INCORPORATED

Summary:

On November 13, 2025, the City Council awarded a contract to Oak Hollow Restoration, Incorporated, to complete exterior wall repair and install retrofit steel windows at City Hall. Oak Hollow Restoration, Incorporated, performed the work according to the project plans, specifications, and City standards. The Public Works Department verified the work meets all requirements. Unforeseen conditions arose during construction, so the contractor performed additional demolition and waterproofing at the City Council Chambers window openings. These changes adjusted the final quantities and scope. Staff requests that the City Council declare final acceptance of the project through a Public Works Contract with Oak Hollow Restoration, Incorporated, for a final contract amount of \$534,623.32. Staff will record a notice of completion with the Los Angeles County Registrar Recorder's office and then process the retention release for the contract.

Strategic Plan Goals:

Goal No. 4 Infrastructure: Maintain and improve the City's physical infrastructure, water system and recreational spaces

Goal No. 5 High-Functioning Government: Strengthen internal communication, recruitment, retention, systems, and processes to increase the effectiveness and efficiency of the City services.

Recommendation:

1. Accept the work in conformance with the plans and specifications for the City Hall Renovation - Window Replacement Project in accordance with the contract entered into between Oak Hollow

Restoration, Incorporated, and the City of Signal Hill and authorize the City Manager to execute the Notice of Completion; and

2. Direct staff to record the Notice of Completion with the Los Angeles County Registrar Recorder's office.

Fiscal Impact:

The City Council awarded a contract to Oak Hollow Restoration, Incorporated, for the City Hall Renovation - Window Replacement Project in the amount of \$486,974.00 and authorized a 10% contingency of \$48,697.40 for a total not-to-exceed amount of \$535,671.40. Unforeseen field conditions required additional demolition and waterproofing at the City Council Chambers window openings. These additional efforts increased the final contract amount to \$534,623.32. The final cost remained within the approved project budget. The City funded this project through the City Hall Renovation Project (Project No. 90.19004), which supports the Civic Center Master Plan Phase 1 improvements.

Background and Analysis:

On November 13, 2025, the City Council approved a Public Works Contract with Oak Hollow Restoration, Incorporated, to perform exterior vertical wall repair and install retrofit steel windows at City Hall. The project addressed critical structural and architectural components identified during the City Hall Renovation Project. The scope of work included repair and reconstruction of the exterior vertical wall system composed of historic gunite materials, installation of new steel window frames, integration of structural steel supports, and restoration of window openings to meet current structural and waterproofing requirements. In addition, the project also included coordination with multiple trades and consultants to ensure proper sequencing of construction activities. Additional efforts included waterproofing of window openings, alignment of new window systems with existing structural elements, and field verification of existing conditions to ensure proper fit and long-term performance of the installed systems. The work also required specialized carpentry and metalwork to accommodate the existing wall assembly and maintain the historical character of the building. The City selected Oak Hollow Restoration based on specialized experience in historical restoration and the ability to perform complex work associated with the existing wall system and window framing conditions.

During construction, the contractor encountered unforeseen conditions at the City Council Chambers window openings that required additional demolition and waterproofing to ensure proper installation and long-term performance. Staff reviewed and approved the additional work to maintain project quality and protect the building envelope. Oak Hollow Restoration, Incorporated completed the project in accordance with the contract documents and City standards. The Public Works Department completed a final inspection and verified completion of all punch list items. Based on satisfactory completion of the work, staff recommends the City Council declare final acceptance of the project. Following acceptance, staff will record the Notice of Completion with the Los Angeles County Registrar-Recorder's office and process the retention release.

Reviewed for Fiscal Impact:

4/28/2026

Siamlu Cox

Attachment:

A. Notice of Completion

Recording requested by
and when recorded mail to:

City of Signal Hill
2175 Chery Avenue, CA 90755
Attn: Margarita Beltran, Contracts Manager

(Space Above for Recorder’s Use Only)

[FEE EXEMPT PURSUANT TO GOVERNMENT CODE §§ 6103, 27383 & 27361, SUBD. (e)]

NOTICE OF COMPLETION

NOTICE IS HEREBY GIVEN by City of Signal Hill (“City”), which on or about on April 28, 2026, entered into a contract with Oak Hollow Restoration, Inc. (“Direct Contractor”), whose address is 32438 Oak Hollow Ct., Wildomar, CA 92595, for construction of the public work of the City Hall Renovation – Window Replacement Project (“Project”) on the real property owned by the City located on 2175 Cherry Avenue, Signal Hill, CA 90755, as follows:

- A. The City accepted the Project on April 28, 2026.
- B. That the nature of the interest of the undersigned is as an interest in fee in the above-described real property.
- C. That the name and address of the undersigned owner of the above-described property is:
 City of Signal Hill
 2175 Cherry Avenue
 Signal Hill, CA 90755

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

CITY OF SIGNAL HILL

By: _____
Name & Title: Carlo Tomaino, City Manager
Dated: April 28, 2026

VERIFICATION

I, Carlo Tomaino, state that I am the authorized agent of the City identified in the foregoing Notice of Completion. I have read said Notice of Completion and know the contents thereof; the same is true of my own knowledge. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on this 28th day of April, 2026, at City of Signal Hill, California.

CITY OF SIGNAL HILL

By: _____
Name & Title: Carlo Tomaino, City Manager
Dated: April 28, 2026

[Exempt from notarial acknowledgement per Civil Code section 9208]



CITY OF SIGNAL HILL
STAFF REPORT

2175 Cherry Avenue • Signal
Hill, California 90755-3799

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

**BY: DAVID HOPPER
CITY TREASURER**

**SIAMLU COX
ADMINISTRATIVE SERVICES OFFICER/FINANCE DIRECTOR**

SUBJECT: WARRANT REGISTER DATED APRIL 28, 2026

Summary:

The Warrant Register is a listing of all general disbursements recorded since the prior warrant register and are requested to be approved by the City Council.

Strategic Plan Goal(s):

Goal No. 1 Financial Stability: Ensure the City's long-term financial stability and resilience.

Recommendation:

Authorize payment of the Warrant Registers presented April 28, 2026.

Fiscal Impact:

The City has sufficient funds budgeted and available for payment.

Analysis:

Warrant Register for Council Meeting

Payment Type	Payment Date	Payment Numbers	Total
Regular Check	04.02.2026	121339 THRU 121396	\$ 1,161,807.16
Regular EFT	04.02.2026	105449 THRU 105479	\$ 239,811.19
Manual DFT*	03.28.26 - 04.10.26	VARIOUS	\$ 566,615.13
Subtotal			\$ 1,968,233.48
Utility Billing Refund	04.02.2026	121397 THRU 121398	\$ 73.51
Subtotal			\$ 73.51
Payroll Net**	04.09.2026	VARIOUS	\$ 355,538.18
Subtotal			\$ 355,538.18
Grand Total			\$ 2,323,845.17

* EFT/Draft - Electronic/Draft Funds Transfer

** Represents the total net payroll direct deposit on pay date

Staff is submitting all warrants for approval; invoices and supporting documentation are available for review in the Finance Department.

Attachment:

- A. Warrant Register



City of Signal Hill

Warrant Register

By Vendor Name

Payment Dates 3/28/2026 - 4/10/2026

Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 8952 - ABC IMAGING							
105449	04/02/2026	I-22922938	03/11/2026	PROFESSIONAL SVCS: BANNERS - SPRING, PAWS, CONCERT	100-82-5723	Event/Program Costs	2,233.22
Vendor 8952 - ABC IMAGING Total:							2,233.22
Vendor: 4695 - ADMINISTRATIVE SERVICE CO-OP							
105450	04/02/2026	260114	01/31/2026	DIAL-A-TAXI SVCS: JAN 2026	202-40-5674	Dial-A-Taxi	755.73
Vendor 4695 - ADMINISTRATIVE SERVICE CO-OP Total:							755.73
Vendor: 0388 - AFLAC							
DFT0016549	04/08/2026	INV0016930	03/12/2026	Aflac - After Tax	100-21536	AFLAC Payable	170.00
DFT0016550	04/08/2026	INV0016931	03/12/2026	Aflac Benefit - Pre Tax	100-21536	AFLAC Payable	12.20
DFT0016551	04/08/2026	INV0016932	03/12/2026	Aflac - Pre Tax	100-21536	AFLAC Payable	226.06
DFT0016635	04/08/2026	INV0017093	03/26/2026	Aflac - After Tax	100-21536	AFLAC Payable	170.00
DFT0016635	04/08/2026	INV0017093	03/26/2026	Aflac - After Tax	100-51-5273	Health Benefits	-0.07
DFT0016636	04/08/2026	INV0017094	03/26/2026	Aflac Benefit - Pre Tax	100-21536	AFLAC Payable	12.20
DFT0016637	04/08/2026	INV0017095	03/26/2026	Aflac - Pre Tax	100-21536	AFLAC Payable	226.06
Vendor 0388 - AFLAC Total:							816.45
Vendor: 1151 - ALL CITY MANAGEMENT SRVCS INC.							
105451	04/02/2026	PS-INV104733	03/23/2026	CROSSING GUARD SVCS: 3/1 - 3/14/26	100-74-5400	Contract Services - General	6,256.80
Vendor 1151 - ALL CITY MANAGEMENT SRVCS INC. Total:							6,256.80
Vendor: 8241 - ALLIED UNIVERSAL SECURITY SERVICES							
105452	04/02/2026	18250859	03/12/2026	SECURITY SERVICES: 2/27 - 3/12/26	100-72-5400	Contract Services - General	3,823.95
Vendor 8241 - ALLIED UNIVERSAL SECURITY SERVICES Total:							3,823.95
Vendor: 0471 - CALIF DEPT JUSTICE							
121339	04/02/2026	029618	03/04/2026	FINGERPRINT APPS: FEB 202	100-46-5400	Contract Services - General	388.00
Vendor 0471 - CALIF DEPT JUSTICE Total:							388.00
Vendor: 1464 - CALIFORNIA BUILDING STANDARDS							
DFT0016719	03/31/2026	12312025	03/27/2026	BSC FEES: 4TH QTR - 10/1/25 - 12/31/25	100-24202	Building Standards Commissi	60.00
Vendor 1464 - CALIFORNIA BUILDING STANDARDS Total:							60.00
Vendor: 1450 - CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION							
DFT0016718	03/30/2026	12312025	03/27/2026	SALES & USE TAX REPORTING - 2025	100-43-5400	Contract Services - General	-373.00

Warrant Register						Payment Dates: 3/28/2026 - 4/10/2026	
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
DFT0016718	03/30/2026	12312025	03/27/2026	SALES & USE TAX REPORTING - 2025	100-94-5400	Contract Services - General	1,847.00
DFT0016718	03/30/2026	12312025	03/27/2026	SALES & USE TAX REPORTING - 2025	601-40-5721	Vehicle Supplies	885.00
Vendor 1450 - CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION Total:							2,359.00
Vendor: 0203 - CALIFORNIA,STATE OF							
DFT0016805	04/09/2026	INV0017356	04/09/2026	State Income Tax Withholdin	100-21513	State Withholding Taxes Paya	24,491.30
DFT0016809	04/09/2026	INV0017361	04/09/2026	State Income Tax Withholdin	100-21513	State Withholding Taxes Paya	242.40
DFT0016820	04/09/2026	INV0017367	04/09/2026	State Income Tax Withholdin	100-21513	State Withholding Taxes Paya	60.87
Vendor 0203 - CALIFORNIA,STATE OF Total:							24,794.57
Vendor: 0407 - CALPERS							
DFT0016552	04/09/2026	INV0016933	03/12/2026	Anthem HMO Select	100-21531	Health Insurance Payable	481.34
DFT0016553	04/09/2026	INV0016934	03/12/2026	Anthem HMO Select - 2 Part	100-21531	Health Insurance Payable	2,888.04
DFT0016554	04/09/2026	INV0016935	03/12/2026	Anthem HMO Select - Family	100-21531	Health Insurance Payable	3,754.47
DFT0016555	04/09/2026	INV0016936	03/12/2026	Anthem HMO Traditional - Single	100-21531	Health Insurance Payable	1,143.40
DFT0016556	04/09/2026	INV0016937	03/12/2026	Blue Shield Access+ - Single	100-21531	Health Insurance Payable	1,835.84
DFT0016557	04/09/2026	INV0016938	03/12/2026	Blue Shield Access+ -2 Party	100-21531	Health Insurance Payable	2,753.73
DFT0016558	04/09/2026	INV0016939	03/12/2026	Blue Shield Access+ - Family	100-21531	Health Insurance Payable	2,386.58
DFT0016559	04/09/2026	INV0016940	03/12/2026	Blue Shield Net Value - Singl	100-21531	Health Insurance Payable	1,278.84
DFT0016560	04/09/2026	INV0016941	03/12/2026	Blue Shield Net Value - Famil	100-21531	Health Insurance Payable	1,108.33
DFT0016570	04/09/2026	INV0016953	03/12/2026	Health Net Salud y Mas - Family	100-21531	Health Insurance Payable	962.15
DFT0016571	04/09/2026	INV0016954	03/12/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	11,144.18
DFT0016572	04/09/2026	INV0016955	03/12/2026	Kaiser CA - 2 Party	100-21531	Health Insurance Payable	8,628.25
DFT0016573	04/09/2026	INV0016956	03/12/2026	Kaiser CA - Family	100-21531	Health Insurance Payable	5,063.31
DFT0016587	04/09/2026	INV0016975	03/12/2026	PERS Gold - Single	100-21531	Health Insurance Payable	1,918.20
DFT0016588	04/09/2026	INV0016976	03/12/2026	PERS Gold - 2 Party	100-21531	Health Insurance Payable	960.03
DFT0016589	04/09/2026	INV0016977	03/12/2026	PERS Gold - Family	100-21531	Health Insurance Payable	7,483.37
DFT0016590	04/09/2026	INV0016978	03/12/2026	PERS Platinum - Single	100-21531	Health Insurance Payable	2,863.64
DFT0016591	04/09/2026	INV0016979	03/12/2026	PERS Platinum - 2 Party	100-21531	Health Insurance Payable	1,431.81
DFT0016592	04/09/2026	INV0016980	03/12/2026	PERS Platinum - Family	100-21531	Health Insurance Payable	1,861.36
DFT0016593	04/09/2026	INV0016984	03/12/2026	United Health Care SA - Singl	100-21531	Health Insurance Payable	435.38
DFT0016594	04/09/2026	INV0016985	03/12/2026	United Health Care SH - Family	100-21531	Health Insurance Payable	1,990.34
DFT0016638	04/09/2026	INV0017096	03/26/2026	Anthem HMO Select	100-21531	Health Insurance Payable	481.34
DFT0016639	04/09/2026	INV0017097	03/26/2026	Anthem HMO Select - 2 Part	100-21531	Health Insurance Payable	2,888.04
DFT0016640	04/09/2026	INV0017098	03/26/2026	Anthem HMO Select - Family	100-21531	Health Insurance Payable	3,754.47
DFT0016641	04/09/2026	INV0017099	03/26/2026	Anthem HMO Traditional - Single	100-21531	Health Insurance Payable	1,143.40
DFT0016642	04/09/2026	INV0017100	03/26/2026	Blue Shield Access+ - Single	100-21531	Health Insurance Payable	1,835.84
DFT0016643	04/09/2026	INV0017101	03/26/2026	Blue Shield Access+ -2 Party	100-21531	Health Insurance Payable	2,753.73
DFT0016644	04/09/2026	INV0017102	03/26/2026	Blue Shield Access+ - Family	100-21531	Health Insurance Payable	2,386.58
DFT0016645	04/09/2026	INV0017103	03/26/2026	Blue Shield Net Value - Singl	100-21531	Health Insurance Payable	1,278.84

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
DFT0016646	04/09/2026	INV0017104	03/26/2026	Blue Shield Net Value - Famil	100-21531	Health Insurance Payable	3,517.97
DFT0016656	04/09/2026	INV0017117	03/26/2026	Health Net Salud y Mas - Family	100-21531	Health Insurance Payable	962.15
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	969.05
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	10,175.13
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	-11.25
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	25.47
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	84.02
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-21531	Health Insurance Payable	111.84
DFT0016657	04/09/2026	INV0017118	03/26/2026	Kaiser CA - Single	100-51-5273	Health Benefits	-0.47
DFT0016658	04/09/2026	INV0017119	03/26/2026	Kaiser CA - 2 Party	100-21531	Health Insurance Payable	8,740.09
DFT0016659	04/09/2026	INV0017120	03/26/2026	Kaiser CA - Family	100-21531	Health Insurance Payable	5,063.31
DFT0016660	03/30/2026	INV0017126	03/26/2026	PERS Survivor Benefit	100-21520	PERS - City Paid	24.18
DFT0016661	03/30/2026	INV0017127	03/26/2026	PERS 25143	100-21520	PERS - City Paid	-152.73
DFT0016661	03/30/2026	INV0017127	03/26/2026	PERS 25143	100-21520	PERS - City Paid	12,366.60
DFT0016661	03/30/2026	INV0017127	03/26/2026	PERS 25143	100-51-5230	Retirement Contributions	-0.11
DFT0016662	03/30/2026	INV0017128	03/26/2026	PERS 25143	100-21520	PERS - City Paid	12,758.90
DFT0016663	03/30/2026	INV0017129	03/26/2026	PERS 26091	100-21520	PERS - City Paid	15,303.07
DFT0016664	03/30/2026	INV0017130	03/26/2026	PERS 26091	100-21520	PERS - City Paid	15,717.70
DFT0016665	03/30/2026	INV0017131	03/26/2026	PERS 8703	100-21520	PERS - City Paid	1,492.01
DFT0016666	03/30/2026	INV0017132	03/26/2026	PERS 8703	100-21520	PERS - City Paid	2,681.36
DFT0016667	03/30/2026	INV0017133	03/26/2026	PERS 8704	100-21520	PERS - City Paid	3,802.72
DFT0016668	03/30/2026	INV0017134	03/26/2026	PERS 8704	100-21520	PERS - City Paid	5,845.32
DFT0016669	03/30/2026	INV0017135	03/26/2026	PERS 9063	100-21520	PERS - City Paid	6,417.83
DFT0016670	03/30/2026	INV0017136	03/26/2026	PERS 9063 Management	100-21520	PERS - City Paid	804.84
DFT0016671	03/30/2026	INV0017137	03/26/2026	PERS 9063	100-21520	PERS - City Paid	14,092.47
DFT0016672	03/30/2026	INV0017138	03/26/2026	PERS 9063 Management	100-21520	PERS - City Paid	2,624.67
DFT0016673	04/09/2026	INV0017139	03/26/2026	PERS Gold - Single	100-21531	Health Insurance Payable	1,918.20
DFT0016674	04/09/2026	INV0017140	03/26/2026	PERS Gold - 2 Party	100-21531	Health Insurance Payable	960.03
DFT0016675	04/09/2026	INV0017141	03/26/2026	PERS Gold - Family	100-21531	Health Insurance Payable	7,483.37
DFT0016676	04/09/2026	INV0017142	03/26/2026	PERS Platinum - Single	100-21531	Health Insurance Payable	2,863.64
DFT0016677	04/09/2026	INV0017143	03/26/2026	PERS Platinum - 2 Party	100-21531	Health Insurance Payable	1,431.81
DFT0016678	04/09/2026	INV0017144	03/26/2026	PERS Platinum - Family	100-21531	Health Insurance Payable	1,861.36
DFT0016679	04/09/2026	INV0017148	03/26/2026	United Health Care SA - Singl	100-21531	Health Insurance Payable	435.38
DFT0016680	04/09/2026	INV0017149	03/26/2026	United Health Care SH - Family	100-21531	Health Insurance Payable	1,990.34
DFT0016726	04/09/2026	INV0017278	04/08/2026	Retirees Medical April 2026	100-51-5273	Health Benefits	101.98
DFT0016726	04/09/2026	INV0017278	04/08/2026	Retirees Medical April 2026	100-51-5290	Retiree Medical Benefit	14,418.00
DFT0016726	04/09/2026	INV0017278	04/08/2026	Retirees Medical April 2026	100-51-5290	Retiree Medical Benefit	67.78
Vendor 0407 - CALPERS Total:							235,842.86
Vendor: 8817 - CANON FINANCIAL SERVICES, INC.							
121340	04/02/2026	42168044	11/11/2025	COPIER LEASE: NOV 2025	100-51-5552	Rental/Lease of Equipment	2,346.55
121340	04/02/2026	42342112	12/12/2025	COPIER LEASE: DEC 2025	100-51-5552	Rental/Lease of Equipment	2,310.55

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
121340	04/02/2026	42902329	03/20/2026	COPIER LEASE: JAN 2026	100-51-5552	Rental/Lease of Equipment	2,310.55
121340	04/02/2026	42902336	03/20/2026	COPIER LEASE: FEB 2026	100-51-5552	Rental/Lease of Equipment	2,310.55
121340	04/02/2026	42902340	03/20/2026	COPIER LEASE: MAR 2026	100-51-5552	Rental/Lease of Equipment	2,310.55
Vendor 8817 - CANON FINANCIAL SERVICES, INC. Total:							11,588.75
Vendor: 5101 - CAROLINE KISS-LEE							
105453	04/02/2026	032626	03/26/2026	PARKS & REC COMMISSIONER: 3RD QTR	100-82-5150	Commission Meeting Attend	225.00
Vendor 5101 - CAROLINE KISS-LEE Total:							225.00
Vendor: 1560 - CARUSO FORD							
105454	04/02/2026	12876	08/22/2025	PD SEAT REPAIRS	601-40-5540	Vehicle Maintenance	145.37
105454	04/02/2026	FOCS112895	02/28/2026	PD 72719 ENGINE REPLACEMENT	601-40-5540	Vehicle Maintenance	9,992.96
Vendor 1560 - CARUSO FORD Total:							10,138.33
Vendor: 9876 - CCS FACILITY SERVICES - ORANGE COUNTY INC							
121341	04/02/2026	732425	12/01/2025	JANITORIAL SVCS: DEC 2025	100-92-5521	Cleaning Services	21,521.00
121341	04/02/2026	741694	02/01/2026	JANITORIAL SVCS: FEB 2026	100-92-5521	Cleaning Services	21,883.70
Vendor 9876 - CCS FACILITY SERVICES - ORANGE COUNTY INC Total:							43,404.70
Vendor: 9222 - CJ CONCRETE CONSTRUCTION, INC							
121342	04/02/2026	7220	02/19/2026	KELLY DR RETAINING WALL	100-92-5400	Contract Services - General	17,900.00
Vendor 9222 - CJ CONCRETE CONSTRUCTION, INC Total:							17,900.00
Vendor: 1136 - CLEANSTREET, LLC							
105455	04/02/2026	CA25006848	02/28/2026	STREET SWEEPING SVCS: FEB 2026	100-93-5525	Street Sweeping Services	25,728.34
Vendor 1136 - CLEANSTREET, LLC Total:							25,728.34
Vendor: 5702 - COLONIAL							
DFT0016561	04/08/2026	INV0016942	03/12/2026	Colonial - After Tax	100-21537	Colonial Payable	226.38
DFT0016562	04/08/2026	INV0016943	03/12/2026	Colonial - Pre Tax	100-21537	Colonial Payable	148.00
DFT0016647	04/08/2026	INV0017105	03/26/2026	Colonial - After Tax	100-21537	Colonial Payable	214.18
DFT0016647	04/08/2026	INV0017105	03/26/2026	Colonial - After Tax	100-21537	Colonial Payable	-12.20
DFT0016648	04/08/2026	INV0017106	03/26/2026	Colonial - Pre Tax	100-21537	Colonial Payable	148.00
Vendor 5702 - COLONIAL Total:							724.36
Vendor: 8215 - CONSOLIDATED ELECTRICAL DISTRIBUTORS							
105456	04/02/2026	4208-1027098	03/17/2026	CH RENO SUPPLIES	400-40-5896	Facilities Capital Improveme	71.84
105456	04/02/2026	4208-1027145	03/19/2026	CH RENO SUPPLIES	400-40-5896	Facilities Capital Improveme	56.86
Vendor 8215 - CONSOLIDATED ELECTRICAL DISTRIBUTORS Total:							128.70
Vendor: 1727 - CSG CONSULTANTS INC							
105457	04/02/2026	B260305	03/02/2026	CONTRACT PLAN CHECK: FEB 2026	100-63-5421	Plan Check Professional Servi	187.10
Vendor 1727 - CSG CONSULTANTS INC Total:							187.10

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 9147 - DANIA B CALDERON							
105458	04/02/2026	220	03/17/2026	LIBRARY PROGRAM: HEALTH WELLNESS - 3/17/26	100-81-5723	Event/Program Costs	80.00
105458	04/02/2026	221	03/24/2026	LIBRARY PROGRAM: HEALTH WELLNESS - 3/24/26	100-81-5723	Event/Program Costs	80.00
105458	04/02/2026	222	03/31/2026	LIBRARY PROGRAM: HEALTH WELLNESS - 3/31/26	100-81-5723	Event/Program Costs	80.00
Vendor 9147 - DANIA B CALDERON Total:							240.00
Vendor: 8641 - DAVID EVANS AND ASSOCIATES, INC.							
105459	04/02/2026	612449	03/11/2026	PROFESSIONAL SVCS: LANDSCAPE ARCHITECT	100-23530	Deposits-Community Develo	18.62
105459	04/02/2026	612449	03/11/2026	PROFESSIONAL SVCS: LANDSCAPE ARCHITECT	100-23530	Deposits-Community Develo	93.10
105459	04/02/2026	612449	03/11/2026	PROFESSIONAL SVCS: LANDSCAPE ARCHITECT	100-34-4600	Administrative Fee (CD)	-18.62
Vendor 8641 - DAVID EVANS AND ASSOCIATES, INC. Total:							93.10
Vendor: 0618 - DELTA DENTAL INSURANCE CO							
DFT0016564	04/09/2026	INV0016945	03/12/2026	Acct#05-R10222400000 Dental Care - Employee Only	100-21532	Dental Insurance Payable	109.44
DFT0016565	04/09/2026	INV0016946	03/12/2026	Acct#05-R10222400000 Dental Care - Employee + 1	100-21532	Dental Insurance Payable	75.25
DFT0016566	04/09/2026	INV0016947	03/12/2026	Acct#05-R10222400000 Dental Care - Family	100-21532	Dental Insurance Payable	133.56
DFT0016650	04/09/2026	INV0017108	03/26/2026	Acct#05-R10222400000 Dental Care - Employee Only	100-21532	Dental Insurance Payable	-60.20
DFT0016650	04/09/2026	INV0017108	03/26/2026	Acct#05-R10222400000 Dental Care - Employee Only	100-21532	Dental Insurance Payable	91.20
DFT0016651	04/09/2026	INV0017109	03/26/2026	Acct#05-R10222400000 Dental Care - Employee + 1	100-21532	Dental Insurance Payable	75.25
DFT0016652	04/09/2026	INV0017110	03/26/2026	Acct#05-R10222400000 Dental Care - Family	100-21532	Dental Insurance Payable	178.08
DFT0016727	04/09/2026	INV0017284	04/08/2026	Retirees Dental HMO April 2026	100-21560	Retiree Dental Insurance Pay	54.72
Vendor 0618 - DELTA DENTAL INSURANCE CO Total:							657.30
Vendor: 5701 - DELTA DENTAL OF CALIFORNIA							
DFT0016563	04/09/2026	INV0016944	03/12/2026	Acct#05-0007700000 Dental - Safety	100-21532	Dental Insurance Payable	161.14
DFT0016567	04/09/2026	INV0016948	03/12/2026	Acct#05-0007700000 Dental DPO - Employee Only	100-21532	Dental Insurance Payable	789.59
DFT0016568	04/09/2026	INV0016949	03/12/2026	Acct#05-0007700000 Dental DPO - Employee + 1	100-21532	Dental Insurance Payable	1,052.84
DFT0016569	04/09/2026	INV0016950	03/12/2026	Acct#05-0007700000 Dental DPO - Family	100-21532	Dental Insurance Payable	1,381.78
DFT0016649	04/09/2026	INV0017107	03/26/2026	Acct#05-0007700000 Dental - Safety	100-21532	Dental Insurance Payable	-136.03

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount	
DFT0016649	04/09/2026	INV0017107	03/26/2026	Acct#05-0007700000 Dental - Safety	100-21532	Dental Insurance Payable	161.14	
DFT0016649	04/09/2026	INV0017107	03/26/2026	Acct#05-0007700000 Dental - Safety	100-51-5273	Health Benefits	-0.46	
DFT0016653	04/09/2026	INV0017111	03/26/2026	Acct#05-0007700000 Dental DPO - Employee Only	100-21532	Dental Insurance Payable	736.96	
DFT0016654	04/09/2026	INV0017112	03/26/2026	Acct#05-0007700000 Dental DPO - Employee + 1	100-21532	Dental Insurance Payable	916.82	
DFT0016655	04/09/2026	INV0017113	03/26/2026	Acct#05-0007700000 Dental DPO - Family	100-21532	Dental Insurance Payable	1,381.78	
DFT0016728	04/09/2026	INV0017285	04/08/2026	Retirees Dental PPO April 2026	100-21560	Retiree Dental Insurance Pay	798.34	
Vendor 5701 - DELTA DENTAL OF CALIFORNIA Total:							7,243.90	
Vendor: 1396 - DEMCO INC								
105460	04/02/2026	7769977	02/25/2026	LIBRARY SUPPLIES	100-81-5740	General Supplies	577.32	
Vendor 1396 - DEMCO INC Total:							577.32	
Vendor: 8853 - DENNIS MOORE								
121343	04/02/2026	06032025	03/13/2026	PROFESSIONAL SVCS: DCC & RON SETTLES EVENT	100-82-5723	Event/Program Costs	300.00	
Vendor 8853 - DENNIS MOORE Total:							300.00	
Vendor: 0157 - DEPARTMENT OF CONSERVATION								
121344	04/02/2026	12312025	03/27/2026	SMIP FEES - QTR 4: 10/1 - 12/31/25	100-24201	Strong M InstrProgCat 1&2	77.26	
121344	04/02/2026	12312025	03/27/2026	SMIP FEES - QTR 4: 10/1 - 12/31/25	100-24201	Strong M InstrProgCat 1&2	25.48	
Vendor 0157 - DEPARTMENT OF CONSERVATION Total:							102.74	
Vendor: 9657 - DETAILING COMPANY								
121345	04/02/2026	031726	03/17/2026	VEH MAINTENANCE: UNIT #72719	601-40-5540	Vehicle Maintenance	110.00	
Vendor 9657 - DETAILING COMPANY Total:							110.00	
Vendor: 8268 - ELECTRA-MEDIA INC								
105461	04/02/2026	19044	03/06/2026	DIGITAL BILLBOARD ADVERTISING & SVCS: APR 2026	100-47-5400	Contract Services - General	3,053.20	
Vendor 8268 - ELECTRA-MEDIA INC Total:							3,053.20	
Vendor: 10477 - EMMY DAUGHERTY								
121346	04/02/2026	03022026	03/02/2026	SENIOR EXCURSION CANCELLED DATE	100-34-4804	Community Services: Excursi	25.00	
Vendor 10477 - EMMY DAUGHERTY Total:							25.00	
Vendor: 1651 - FLEMING ENVIRONMENTAL INC								
121347	04/02/2026	23899	03/16/2026	MONTHLY INSPECTION: MAR 2026	601-40-5400	Contract Services - General	160.00	
Vendor 1651 - FLEMING ENVIRONMENTAL INC Total:							160.00	

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 5303 - FRONTIER							
DFT0016620	04/01/2026	1844-030726	03/07/2026	FRONTIER SVCS: MAR 2026	100-74-5511	Telephone	735.45
DFT0016623	04/07/2026	4123-031126	03/11/2026	FRONTIER SVCS: MAR 2026	100-51-5511	Telephone/Internet	154.99
DFT0016624	04/02/2026	1663-030826	03/08/2026	FRONTIER SVCS: MAR 2026	100-51-5511	Telephone/Internet	112.13
DFT0016625	04/07/2026	9765-031326	03/13/2026	FRONTIER SVCS: MAR 2026	100-51-5511	Telephone/Internet	116.87
DFT0016700	04/09/2026	6025-031526	03/15/2026	FRONTIER SVCS: MAR 2026	100-51-5511	Telephone/Internet	773.50
Vendor 5303 - FRONTIER Total:							1,892.94
Vendor: 9634 - GEORGETTE LOPEZ							
121348	04/02/2026	03182026	03/25/2026	PLANNING COMMISSIONER COMPENSATION: 3RD QTR	100-61-5150	Commission Meetings	375.00
Vendor 9634 - GEORGETTE LOPEZ Total:							375.00
Vendor: 10351 - GLORY DAYS SERVICE INC							
121349	04/02/2026	1029	03/17/2026	YOUTH SPORTS PHOTOS	100-83-5723	Event/Program Costs	359.87
Vendor 10351 - GLORY DAYS SERVICE INC Total:							359.87
Vendor: 9299 - GRACE ENVIRONMENTAL SERVICES, INC							
121399	04/08/2026	2074	10/31/2025	VALVE EXERCISING ON CALL: OCT 2025	500-40-5400	Contract Services - General	16,533.60
121399	04/08/2026	2114	12/31/2025	VALVE EXERCISING ON CALL: DEC 2025	500-40-5400	Contract Services - General	15,605.92
121399	04/08/2026	2158	03/05/2026	VALVE EXERCISING ON CALL: FEB 2026	500-40-5400	Contract Services - General	3,720.06
Vendor 9299 - GRACE ENVIRONMENTAL SERVICES, INC Total:							35,859.58
Vendor: 10481 - GRACE WOOSLEY							
121350	04/02/2026	03042026	03/04/2026	DEPOSIT REFUND PERMIT 2735	100-23550	Deposits-Community Service	62.00
Vendor 10481 - GRACE WOOSLEY Total:							62.00
Vendor: 8595 - HEALTHEQUITY, INC.							
105462	04/02/2026	INV8865998	03/24/2026	HC FSA ADMIN FEES: MAR 2026	100-53-5273	Health Benefits	165.00
Vendor 8595 - HEALTHEQUITY, INC. Total:							165.00
Vendor: 5432 - IAN BRIDGES							
121351	04/02/2026	03082026	03/08/2026	HIGH RISK COMMAND TRAINING REIMBURSEMENT	100-72-5320	Travel & Training	124.50
Vendor 5432 - IAN BRIDGES Total:							124.50
Vendor: 9414 - IMPERIAL COUNTY OFFICE OF EDUCATION							
121352	04/02/2026	INV26-00618	12/31/2025	LIBRARY HIGHSPEED BROADBAND INTERNET	100-81-5400	Contract Services - General	900.00
Vendor 9414 - IMPERIAL COUNTY OFFICE OF EDUCATION Total:							900.00
Vendor: 5473 - IMSA							
121353	04/02/2026	032726	03/27/2026	MEMBERSHIP DUES 2026	100-95-5310	Dues & Memberships	720.00
Vendor 5473 - IMSA Total:							720.00

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Vendor: 8818 - INFINITY TECHNOLOGIES							
105463	04/02/2026	5043	02/10/2026	SENTINEL-ONE LICENSING: JAN 2026	100-52-5570	Software Licensing & Suppor	321.88
105463	04/02/2026	5043	02/10/2026	SENTINEL-ONE LICENSING: JAN 2026	100-74-5570	Software Licensing & Suppor	321.87
105463	04/02/2026	5201	03/11/2026	SOFTWARE LICENSING: FEB 2026	100-74-5570	Software Licensing & Suppor	290.00
105463	04/02/2026	5220	03/25/2026	SENTINEL-ONE LICENSING: FEB 2026	100-52-5570	Software Licensing & Suppor	568.75
105463	04/02/2026	5220	03/25/2026	SENTINEL-ONE LICENSING: FEB 2026	100-74-5570	Software Licensing & Suppor	568.75
Vendor 8818 - INFINITY TECHNOLOGIES Total:							2,071.25
Vendor: 9656 - IRIS GROUP HOLDING							
121354	04/02/2026	160071024	11/25/2025	INTRUSION ALARM INSTALLATION	400-40-5896	Facilities Capital Improveme	2,393.95
121354	04/02/2026	160071024	11/25/2025	INTRUSION ALARM INSTALLATION	400-40-5896	Facilities Capital Improveme	7.17
Vendor 9656 - IRIS GROUP HOLDING Total:							2,401.12
Vendor: 9182 - Jamie Eason							
121355	04/02/2026	0000167-BAL	01/21/2026	FACE PAINTER: SPRING FEST - BALANCE	100-82-5723	Event/Program Costs	975.00
Vendor 9182 - Jamie Eason Total:							975.00
Vendor: 0548 - JOHN HUNTER & ASSOCS. INC.							
121356	04/02/2026	SH1IW12512	03/04/2026	INDUSTRIAL WASTE: DEC 2025	100-93-5400	Contract Services - General	3,920.75
121356	04/02/2026	SH1MS412511	12/31/2025	STORMWATER & WATERSHED MANAGEMENT:	100-93-5400	Contract Services - General	4,134.00
121356	04/02/2026	SH1MS412511	12/31/2025	STORMWATER & WATERSHED MANAGEMENT:	100-93-5425	TMDL Watershed Profession	271.25
121356	04/02/2026	SH1MS412512	03/04/2026	NPDES: DEC 2025	100-93-5400	Contract Services - General	3,008.75
121356	04/02/2026	SH1MS412512	03/04/2026	NPDES: DEC 2025	100-93-5425	TMDL Watershed Profession	1,888.50
121356	04/02/2026	SH1VPO12512	03/04/2026	VPO INSPECTION: DEC 2025	100-93-5400	Contract Services - General	129.00
Vendor 0548 - JOHN HUNTER & ASSOCS. INC. Total:							13,352.25
Vendor: 10483 - JULIA LUONGO							
121357	04/02/2026	01212026	01/21/2026	DEPOSIT REFUND PERMIT 2724	100-23550	Deposits-Community Service	62.00
Vendor 10483 - JULIA LUONGO Total:							62.00
Vendor: 10480 - JULIA SMITH							
121358	04/02/2026	02202026	02/20/2026	DEPOSIT REFUND PERMIT 2732	100-23550	Deposits-Community Service	62.00
Vendor 10480 - JULIA SMITH Total:							62.00

Warrant Register						Payment Dates: 3/28/2026 - 4/10/2026	
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 10490 - KATELYN GAINES							
121359	04/02/2026	03032026	03/03/2026	DEPOSIT REFUND PERMIT 2736	100-23550	Deposits-Community Service	62.00
Vendor 10490 - KATELYN GAINES Total:							62.00
Vendor: 9158 - KICK IT UP KIDZ LLC							
121360	04/02/2026	20084	01/01/2026	FITNESS INSTRUCTOR: ZUMBA - JAN 2026	100-82-5723	Event/Program Costs	80.00
121360	04/02/2026	20085	02/01/2026	FITNESS INSTRUCTOR: ZUMBA - FEB 2026	100-82-5723	Event/Program Costs	80.00
121360	04/02/2026	20086	03/01/2026	FITNESS INSTRUCTOR: ZUMBA - MAR 2026	100-82-5723	Event/Program Costs	80.00
Vendor 9158 - KICK IT UP KIDZ LLC Total:							240.00
Vendor: 9797 - KINGDOM CAUSES BELLFLOWER							
121361	04/02/2026	07092025	07/09/2025	HOMELESS PREVENTION PROGRAM: MAY 2025	100-44-5400	Contract Services - General	2,000.00
121361	04/02/2026	07312025-2	07/31/2025	HOMELESS PREVENTION PROGRAM: JUN 2025	100-44-5400	Contract Services - General	4,000.00
Vendor 9797 - KINGDOM CAUSES BELLFLOWER Total:							6,000.00
Vendor: 9429 - KIRAN GIDWANI							
121362	04/02/2026	032626	03/26/2026	PARKS & REC COMMISSIONER: 3RD QTR	100-82-5150	Commission Meeting Attend	225.00
Vendor 9429 - KIRAN GIDWANI Total:							225.00
Vendor: 10078 - KITCHELL/CEM INC							
121363	04/02/2026	132269	03/13/2026	AMPHITHEATER CM SVCS: FEB 2026	400-40-5896	Facilities Capital Improveme	28,332.00
Vendor 10078 - KITCHELL/CEM INC Total:							28,332.00
Vendor: 9900 - KORMEX CONSTRUCTION INC							
105464	04/02/2026	ST-003	03/18/2026	STREET TREE PLANTING PROJECT: 2/3 - 3/18/26	400-21150	Retention Payable	-4,460.00
105464	04/02/2026	ST-003	03/18/2026	STREET TREE PLANTING PROJECT: 2/3 - 3/18/26	400-40-5894	Street Capital Improvements	89,200.00
Vendor 9900 - KORMEX CONSTRUCTION INC Total:							84,740.00
Vendor: 10479 - KRISTI KANEYUKI							
121364	04/02/2026	01072026	01/07/2026	DEPOSIT REFUND PERMIT 2717	100-23550	Deposits-Community Service	62.00
Vendor 10479 - KRISTI KANEYUKI Total:							62.00
Vendor: 8790 - L.N. CURTIS AND SONS							
121365	04/02/2026	INV1051004	03/23/2026	UNIFORMS	100-72-5730	Uniforms	1,133.68
Vendor 8790 - L.N. CURTIS AND SONS Total:							1,133.68

Warrant Register							Payment Dates: 3/28/2026 - 4/10/2026
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 9281 - LINDA EDWARDS							
105465	04/02/2026	032626	03/26/2026	PARKS & REC COMMISSIONER: 3RD QTR	100-82-5150	Commission Meeting Attend	225.00
Vendor 9281 - LINDA EDWARDS Total:							225.00
Vendor: 10368 - LONG BEACH MEDITATION							
121366	04/02/2026	032526	03/11/2026	SENIOR MEDIATION CLASS: 3/25/26	100-82-5723	Event/Program Costs	65.00
Vendor 10368 - LONG BEACH MEDITATION Total:							65.00
Vendor: 3583 - LONG BEACH POLICE DEPARTMENT							
121367	04/02/2026	SHPD-2604	02/18/2026	BOOKING COSTS: JAN 2026	100-72-5400	Contract Services - General	350.00
121367	04/02/2026	SHPD-2605	03/10/2026	BOOKING COSTS: FEB 2026	100-72-5400	Contract Services - General	700.00
Vendor 3583 - LONG BEACH POLICE DEPARTMENT Total:							1,050.00
Vendor: 2902 - LONG BEACH WATER DEPARTMENT							
121368	04/02/2026	53272	05/30/2025	RESERVOIR PARK RECLAIMED WATER: 4/16 - 5/20/25	100-94-5512	Utility Services	2,005.32
121368	04/02/2026	53890	02/16/2026	RESERVOIR PARK RECLAIMED WATER: 12/17/25 - 1/20/26	100-94-5512	Utility Services	600.12
121368	04/02/2026	53963	02/27/2026	RESERVOIR PARK RECLAIMED WATER: 1/21 - 2/17/26	100-94-5512	Utility Services	487.49
Vendor 2902 - LONG BEACH WATER DEPARTMENT Total:							3,092.93
Vendor: 5220 - MAINTENANCE SUPERINTENDENTS ASSOCIATION							
121369	04/02/2026	71425	07/14/2025	2025 CONFERENCE REGISTRATION (11)	100-94-5320	Travel & Training	380.00
121369	04/02/2026	71425	07/14/2025	2025 CONFERENCE REGISTRATION (11)	100-95-5320	Travel & Training	500.00
Vendor 5220 - MAINTENANCE SUPERINTENDENTS ASSOCIATION Total:							880.00
Vendor: 1895 - MCM MANAGEMENT CO							
121370	04/02/2026	2026-018	03/07/2026	CM SVCS: GUNDRY RESERVOIR PROJECT - FEB 2026	500-40-5840	Capital Outlay	26,250.00
Vendor 1895 - MCM MANAGEMENT CO Total:							26,250.00
Vendor: 0498 - MEARN'S CONSULTING CORP							
105466	04/02/2026	261000-2750 E 20TH ST	03/16/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	1,220.00
105466	04/02/2026	261000-2750 E 20TH ST	03/16/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	244.00
105466	04/02/2026	261000-2750 E 20TH ST	03/16/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-244.00
105466	04/02/2026	26501-1933 Temple	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	1,721.00

Warrant Register						Payment Dates: 3/28/2026 - 4/10/2026	
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
105466	04/02/2026	26501-1933 Temple	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	344.20
105466	04/02/2026	26501-1933 Temple	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-344.20
105466	04/02/2026	26502-1933 TEMPLE	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	466.20
105466	04/02/2026	26502-1933 TEMPLE	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	2,331.00
105466	04/02/2026	26502-1933 TEMPLE	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-466.20
105466	04/02/2026	26701-2775 WALNUT	03/12/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	61.00
105466	04/02/2026	26701-2775 WALNUT	03/12/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	305.00
105466	04/02/2026	26701-2775 WALNUT	03/12/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-61.00
105466	04/02/2026	26702-2775 WALNUT	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	305.00
105466	04/02/2026	26702-2775 WALNUT	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	61.00
105466	04/02/2026	26702-2775 WALNUT	03/13/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-61.00
105466	04/02/2026	52-2020 WALNUT	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	1,830.00
105466	04/02/2026	52-2020 WALNUT	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-23530	Deposits-Community Develo	366.00
105466	04/02/2026	52-2020 WALNUT	03/20/2026	PROFESSIONAL SVCS: ENVIRONMENTAL CONSULTING	100-34-4600	Administrative Fee (CD)	-366.00
Vendor 0498 - MEARNS CONSULTING CORP Total:							7,712.00
Vendor: 5673 - MEDICO PROFESSIONAL LINEN SERVICE							
105467	04/02/2026	21412162	03/25/2026	SHPD SUPPLIES	100-75-5721	Special Department Supplies	117.15
Vendor 5673 - MEDICO PROFESSIONAL LINEN SERVICE Total:							117.15

Warrant Register							Payment Dates: 3/28/2026 - 4/10/2026
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 9186 - MEGAN COVARUBIAS							
121371	04/02/2026	02182026	03/08/2026	DE-ESCALATION TRAINING REIMBURSEMENT	100-75-5320	Travel & Training	48.46
Vendor 9186 - MEGAN COVARUBIAS Total:							48.46
Vendor: 1613 - MERRIMAC ENERGY GROUP							
105468	04/02/2026	2246138	03/19/2026	UNLEADED FUEL CHARGE	601-40-5754	Fuel Purchases	31,556.14
Vendor 1613 - MERRIMAC ENERGY GROUP Total:							31,556.14
Vendor: 9659 - MONUMENT ROW							
121372	04/02/2026	4928	02/28/2026	RELOCATION TENANT SVCS: FEB 2026	100-47-5400	Contract Services - General	897.50
Vendor 9659 - MONUMENT ROW Total:							897.50
Vendor: 4862 - NAPA AUTO PARTS							
121373	04/02/2026	562644	11/06/2025	VEHICLE SUPPLIES: BATTERY	601-40-5721	Vehicle Supplies	247.24
121373	04/02/2026	566507	01/06/2026	PARTS RETURN CREDIT	601-40-5721	Vehicle Supplies	-18.00
121373	04/02/2026	566745	01/08/2026	PARTS RETURN CREDIT	601-40-5721	Vehicle Supplies	-414.93
121373	04/02/2026	572282	03/18/2026	VEH MAINT: BATTERY (3)	601-40-5721	Vehicle Supplies	593.48
Vendor 4862 - NAPA AUTO PARTS Total:							407.79
Vendor: 10485 - NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA							
121374	04/02/2026	04022026	04/02/2026	NCRC WALNUT BLUFF - PREDEV DRAW #1	100-61-5400	Contract Services - General	209,321.95
Vendor 10485 - NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA Total:							209,321.95
Vendor: 10069 - OAK HOLLOW RESTORATION							
121375	04/02/2026	25006-002	02/10/2026	CITY HALL RENOVATION: WINDOW REPLACEMENT- JAN 2026	400-21150	Retention Payable	-11,054.30
121375	04/02/2026	25006-002	02/10/2026	CITY HALL RENOVATION: WINDOW REPLACEMENT- JAN 2026	400-40-5896	Facilities Capital Improveme	221,086.00
Vendor 10069 - OAK HOLLOW RESTORATION Total:							210,031.70
Vendor: 10487 - OCCUPATIONAL HEALTH CENTERS OF CALIFORNIA, A MEDICAL COPORATION							
121376	04/02/2026	89152954	12/08/2025	OFFICER APPLICANT PHYSICA	100-46-5400	Contract Services - General	1,015.00
Vendor 10487 - OCCUPATIONAL HEALTH CENTERS OF CALIFORNIA, A MEDICAL COPORATION Total:							1,015.00
Vendor: 0170 - OFFICE DEPOT							
105469	04/02/2026	457901785001	03/05/2026	OFFICE SUPPLIES: COMM DEV & PAPER	100-51-5710	Office Supplies	51.87
105469	04/02/2026	457901785001	03/05/2026	OFFICE SUPPLIES: COMM DEV & PAPER	100-62-5740	General Supplies	33.27
105469	04/02/2026	459360342001	02/24/2026	OFFICE SUPPLIES: PW	100-91-5740	General Supplies	10.97
105469	04/02/2026	463209869001	03/13/2026	OFFICE SUPPLIES: PRL	100-82-5740	General Supplies	86.68
105469	04/02/2026	463210271001	03/13/2026	OFFICE SUPPLIES: PRL	100-81-5740	General Supplies	536.44
105469	04/02/2026	463510483001	03/13/2026	OFFICE SUPPLIES: PRL	100-81-5740	General Supplies	44.22
Vendor 0170 - OFFICE DEPOT Total:							763.45

Warrant Register							Payment Dates: 3/28/2026 - 4/10/2026
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 9734 - PAM DUTCH HUGHES							
121377	04/02/2026	032626	03/26/2026	PARKS & REC COMMISSIONER: 3RD QTR	100-82-5150	Commission Meeting Attend	225.00
Vendor 9734 - PAM DUTCH HUGHES Total:							225.00
Vendor: 5340 - PARKINK							
121378	04/02/2026	30720	02/13/2026	LIBRARY 100TH GIVEAWAYS	100-81-5470	Historical Preservation	3,291.74
Vendor 5340 - PARKINK Total:							3,291.74
Vendor: 6825 - PERICA BELL							
105470	04/02/2026	03182026	03/25/2026	PLANNING COMMISSIONER COMPENSATION: 3RD QTR	100-61-5150	Commission Meetings	375.00
Vendor 6825 - PERICA BELL Total:							375.00
Vendor: 1318 - PITNEY BOWES GLOBAL FINANCIAL SRVCS LLC							
DFT0016722	03/30/2026	1029035967	02/26/2026	POSTAGE SUPPLIES: SEALAN	100-51-5720	Postage	82.53
Vendor 1318 - PITNEY BOWES GLOBAL FINANCIAL SRVCS LLC Total:							82.53
Vendor: 10482 - RANDY FELTEN							
121379	04/02/2026	01262026	01/26/2026	DEPOSIT REFUND PERMIT 2725	100-23550	Deposits-Community Service	62.00
Vendor 10482 - RANDY FELTEN Total:							62.00
Vendor: 9057 - SAEIDA MILLER							
121380	04/02/2026	03182026	03/18/2026	PLANNING COMMISSIONER COMPENSATION: 3RD QTR	100-61-5150	Commission Meetings	375.00
Vendor 9057 - SAEIDA MILLER Total:							375.00
Vendor: 5029 - SHANIKA TAYLOR							
121381	04/02/2026	02262026	02/26/2026	DE-ESCALATION TRAINING REIMBURSEMENT	100-75-5320	Travel & Training	8.00
Vendor 5029 - SHANIKA TAYLOR Total:							8.00
Vendor: 9857 - SIERRA HOLISTIC COLLECTIVE INC							
121382	04/02/2026	03018	03/20/2026	SENIORS: TAI CHI CLASSES - 3/2 & 3/16	100-82-5723	Event/Program Costs	162.50
Vendor 9857 - SIERRA HOLISTIC COLLECTIVE INC Total:							162.50
Vendor: 8317 - SOCIAL SEWER CONSTRUCTION INC.							
105471	04/02/2026	10000	02/16/2026	AMPHITHEATER EMERGENCY REPAIR	400-40-5895	Park Capital Improvements	3,685.00
105471	04/02/2026	9799	12/15/2025	AMPHITHEATER SEWER LINE INSPECTION & LOCATION	400-40-5895	Park Capital Improvements	3,685.20
Vendor 8317 - SOCIAL SEWER CONSTRUCTION INC. Total:							7,370.20
Vendor: 8350 - SONIA SAVOULIAN							
105472	04/02/2026	03182026	03/18/2026	PLANNING COMMISSIONER COMPENSATION: 3RD QTR	100-61-5150	Commission Meetings	375.00
Vendor 8350 - SONIA SAVOULIAN Total:							375.00

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 0686 - SOUTH COAST AQMD							
121383	04/02/2026	4654205	03/03/2026	RENEWAL FEES: GEN-DIESEL	500-40-5400	Contract Services - General	565.63
121383	04/02/2026	4657896	03/03/2026	FY 25-26 EMISSIONS FEES: 6065 CHERRY AVE	500-40-5400	Contract Services - General	179.49
Vendor 0686 - SOUTH COAST AQMD Total:							745.12
Vendor: 0464 - SOUTHERN CALIFORNIA EDISON							
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	100-13001	Accrued Accounts Receivabl	12.20
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	100-92-5512	Utility Services	10,995.83
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	100-94-5512	Utility Services	645.21
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	100-95-5510	Electricity	17,536.66
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	100-95-5512	Utility Services	1,465.50
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	260-40-5512	Utility Services	35.56
DFT0016702	04/07/2026	9772-032526	03/25/2026	ELECTRIC SVCS: FEB 2026	500-40-5512	Utility Services	3,615.56
DFT0016744	04/08/2026	1255-032426	03/24/2026	ELECTRIC SVCS: 11/13/25 - 03/02/26	100-92-5512	Utility Services	980.00
DFT0016745	04/08/2026	8542-032626	03/26/2026	ELECTRIC SVCS: MAR 2026	100-94-5512	Utility Services	60.11
Vendor 0464 - SOUTHERN CALIFORNIA EDISON Total:							35,346.63
Vendor: 1658 - SPECTRUM BUSINESS CENTERS							
DFT0016733	04/09/2026	0801-020126	02/01/2026	PD DEDICATED FIBER LINE: FEB 2026	100-51-5511	Telephone/Internet	2,092.07
DFT0016734	04/09/2026	0801-030126	03/01/2026	PD DEDICATED FIBER LINE: MAR 2026	100-51-5511	Telephone/Internet	2,106.73
DFT0016735	04/07/2026	9501-032126	03/21/2026	CABLE TV LINES: APR 2026	100-51-5511	Telephone/Internet	245.39
DFT0016811	04/08/2026	6601-030726	03/07/2026	WATER INTERNET LINE: MAR 2026	500-40-5511	Telephone/Data	139.98
DFT0016826	04/08/2026	6601-040726	04/07/2026	WATER INTERNET LINE: APR 2026	500-40-5511	Telephone/Data	139.98
Vendor 1658 - SPECTRUM BUSINESS CENTERS Total:							4,724.15
Vendor: 9869 - SPIESS CONSTRUCTION CO., INC							
121384	04/02/2026	225123-03	02/28/2026	GUNDRY RESERVOIR COATING & ROOF PROJECT: F	500-21150	Retention Payable	-28,932.38
121384	04/02/2026	225123-03	02/28/2026	GUNDRY RESERVOIR COATING & ROOF PROJECT: F	500-40-5840	Capital Outlay	578,647.54
Vendor 9869 - SPIESS CONSTRUCTION CO., INC Total:							549,715.16
Vendor: 10489 - STEPHANIE SANCHEZ							
121385	04/02/2026	03052026	03/05/2026	DEPOSIT REFUND PERMIT 2738	100-23550	Deposits-Community Service	62.00
Vendor 10489 - STEPHANIE SANCHEZ Total:							62.00
Vendor: 9753 - STEPHEN E PETERS							
121386	04/02/2026	23799	03/05/2026	VEHICLE MAINT: UNIT #5230	601-40-5721	Vehicle Supplies	8,655.89
Vendor 9753 - STEPHEN E PETERS Total:							8,655.89

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Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 0554 - SUSAN SAXE-CLIFFORD PH.D							
121387	04/02/2026	26-0312-7	03/12/2026	PSYCHOLOGICAL EVALUATION: PO APPLICANT	100-74-5400	Contract Services - General	450.00
Vendor 0554 - SUSAN SAXE-CLIFFORD PH.D Total:							450.00
Vendor: 9636 - SVA ARCHITECTS, INC							
105473	04/02/2026	64518	02/28/2026	PROFESSIONAL SVCS: AMPHITHEATER PROJECT - FEB 2026	400-40-5896	Facilities Capital Improveme	5,660.81
Vendor 9636 - SVA ARCHITECTS, INC Total:							5,660.81
Vendor: 5575 - SYN-TECH SYSTEMS INC.							
121388	04/02/2026	331432	03/24/2026	FUELMASTER MAINTENANCE: 3/1/26 - 2/2	601-40-5570	Software Licensing & Suppor	900.00
Vendor 5575 - SYN-TECH SYSTEMS INC. Total:							900.00
Vendor: 5109 - TERMINIX INTERNATIONAL LP							
121389	04/02/2026	469338737	02/27/2026	PEST CONTROL SVCS: FEB 2026	100-92-5400	Contract Services - General	151.06
Vendor 5109 - TERMINIX INTERNATIONAL LP Total:							151.06
Vendor: 5699 - TIM ANHORN							
105474	04/02/2026	032626	03/26/2026	PARKS & REC COMMISSIONER: 3RD QTR	100-82-5150	Commission Meeting Attend	225.00
Vendor 5699 - TIM ANHORN Total:							225.00
Vendor: 8859 - TLC LUXURY TRANSPORTATION							
105475	04/02/2026	127352	03/11/2026	SENIOR EXCURSION: 3/6/26	202-40-5670	Recreational Transit	1,575.00
Vendor 8859 - TLC LUXURY TRANSPORTATION Total:							1,575.00
Vendor: 9866 - TURBO DATA SYSTEMS, INC							
121390	04/02/2026	47980R	03/04/2026	PARKING CITATION SUPPLIES	100-76-5740	General Supplies	442.00
121390	04/02/2026	48056	02/28/2026	PARKING CITATION & DATA PROCESSING SVCS: FEB 2026	100-76-5400	Contract Services - General	1,265.80
Vendor 9866 - TURBO DATA SYSTEMS, INC Total:							1,707.80
Vendor: 5621 - TYLER TECHNOLOGIES							
121391	04/02/2026	025-548332	03/31/2026	UB INSITE TRANSACTION FEES - QTR 3	500-45-5570	Software Licensing & Suppor	5,867.20
Vendor 5621 - TYLER TECHNOLOGIES Total:							5,867.20
Vendor: 0526 - U.S. POSTAL SERVICE							
121392	04/02/2026	03302026	03/30/2026	POSTAGE FOR PRL SUMMER MAILER	100-82-5630	Media Services	1,425.00
Vendor 0526 - U.S. POSTAL SERVICE Total:							1,425.00
Vendor: 0237 - UNIVERSITY TROPHIES							
105476	04/02/2026	73591	12/04/2025	ENGRAVING SVCS: EMPLOYEE OF THE YEAR	100-46-5350	Employee Recognition	118.10
Vendor 0237 - UNIVERSITY TROPHIES Total:							118.10

Warrant Register							Payment Dates: 3/28/2026 - 4/10/2026	
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount	
Vendor: 5452 - US TREASURY								
DFT0016803	04/09/2026	INV0017354	04/09/2026	Social Security	100-21510	FICA Taxes Payable	34,166.94	
DFT0016804	04/09/2026	INV0017355	04/09/2026	Medicare	100-21511	Medicare Taxes Payable	15,203.56	
DFT0016806	04/09/2026	INV0017357	04/09/2026	Federal Income Tax Withholding	100-21512	US Withholding Taxes Payabl	59,117.62	
DFT0016807	04/09/2026	INV0017359	04/09/2026	Social Security	100-21510	FICA Taxes Payable	1,145.14	
DFT0016808	04/09/2026	INV0017360	04/09/2026	Medicare	100-21511	Medicare Taxes Payable	267.80	
DFT0016810	04/09/2026	INV0017362	04/09/2026	Federal Income Tax Withholding	100-21512	US Withholding Taxes Payabl	714.21	
DFT0016819	04/09/2026	INV0017366	04/09/2026	Medicare	100-21511	Medicare Taxes Payable	18.46	
DFT0016821	04/09/2026	INV0017368	04/09/2026	Federal Income Tax Withholding	100-21512	US Withholding Taxes Payabl	130.91	
Vendor 5452 - US TREASURY Total:							110,764.64	
Vendor: 1299 - VICTOR PARKER								
121393	04/02/2026	03182026	03/25/2026	PLANNING COMMISSIONER COMPENSATION: 3RD QTR	100-61-5150	Commission Meetings	375.00	
Vendor 1299 - VICTOR PARKER Total:							375.00	
Vendor: 1632 - VISION SERVICE PLAN-CA								
DFT0016595	04/09/2026	INV0016986	03/12/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	336.25	
DFT0016596	04/09/2026	INV0016987	03/12/2026	Vision Ins - Employee + 1	100-21533	Vision Insurance Payable	285.29	
DFT0016597	04/09/2026	INV0016988	03/12/2026	Vision Ins - Family	100-21533	Vision Insurance Payable	360.13	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	-45.38	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	-43.83	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	-36.00	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	-68.07	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	-24.25	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	306.97	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-21533	Vision Insurance Payable	22.69	
DFT0016681	04/09/2026	INV0017150	03/26/2026	Vision Ins - Employee Only	100-51-5273	Health Benefits	-0.75	
DFT0016682	04/09/2026	INV0017151	03/26/2026	Vision Ins - Employee + 1	100-21533	Vision Insurance Payable	261.02	
DFT0016683	04/09/2026	INV0017152	03/26/2026	Vision Ins - Family	100-21533	Vision Insurance Payable	396.05	
DFT0016729	04/09/2026	INV0017286	04/08/2026	Retirees Vision April 2026	100-21561	Retiree Vision Insurance Pay	313.01	
Vendor 1632 - VISION SERVICE PLAN-CA Total:							2,063.13	
Vendor: 1393 - VORTEX INDUSTRIES INC								
121394	04/02/2026	07-2243784	03/25/2026	DOG PARK GATE REPAIR	100-94-5400	Contract Services - General	2,835.75	
Vendor 1393 - VORTEX INDUSTRIES INC Total:							2,835.75	
Vendor: 5703 - VOYA 401A PLAN 664281								
DFT0016746	04/09/2026	INV0017287	04/09/2026	401A	100-21570	Deferred Compensation Ded	1,445.11	
DFT0016747	04/09/2026	INV0017288	04/09/2026	401A%	100-21570	Deferred Compensation Ded	1,121.77	
Vendor 5703 - VOYA 401A PLAN 664281 Total:							2,566.88	
Vendor: 5704 - VOYA 457 PLAN 664280								
DFT0016748	04/09/2026	INV0017289	04/09/2026	457	100-21570	Deferred Compensation Ded	1,602.63	

Warrant Register							Payment Dates: 3/28/2026 - 4/10/2026	
Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount	
DFT0016749	04/09/2026	INV0017290	04/09/2026	457	100-21570	Deferred Compensation Ded	9,196.85	
DFT0016750	04/09/2026	INV0017291	04/09/2026	457 Benefit	100-21570	Deferred Compensation Ded	9,345.98	
DFT0016751	04/09/2026	INV0017292	04/09/2026	457	100-21570	Deferred Compensation Ded	500.00	
DFT0016752	04/09/2026	INV0017293	04/09/2026	457 ROTH	100-21570	Deferred Compensation Ded	2,147.31	
DFT0016753	04/09/2026	INV0017294	04/09/2026	457 ROTH	100-21570	Deferred Compensation Ded	213.41	
							Vendor 5704 - VOYA 457 PLAN 664280 Total:	23,006.18
Vendor: 1110 - W.G. ZIMMERMAN ENGINEERING INC.								
105477	04/02/2026	26-02-977	03/10/2026	PS&E FOR BURNETT PEDESTRIAN & BICYCLE ENHANCEMENT	400-40-5894	Street Capital Improvements	367.61	
105477	04/02/2026	26-02-977	03/10/2026	PS&E FOR BURNETT PEDESTRIAN & BICYCLE ENHANCEMENT	400-40-5894	Street Capital Improvements	9,357.39	
105477	04/02/2026	26-02-978	03/10/2026	ON CALL SVCS: FEB 2026	100-91-5400	Contract Services - General	2,895.00	
105477	04/02/2026	26-02-979	03/10/2026	WILLOW & CHERRY: FEB 202	400-40-5894	Street Capital Improvements	337.50	
							Vendor 1110 - W.G. ZIMMERMAN ENGINEERING INC. Total:	12,957.50
Vendor: 5161 - WECK LABORATORIES								
121395	04/02/2026	W6C0846	03/11/2026	WATER ANALYSIS	500-40-5400	Contract Services - General	304.00	
121395	04/02/2026	W6C1169	03/16/2026	WATER ANALYSIS	500-40-5400	Contract Services - General	1,180.00	
121395	04/02/2026	W6C1318	03/18/2026	WATER ANALYSIS	500-40-5400	Contract Services - General	201.00	
121395	04/02/2026	W6C1321	03/18/2026	WATER ANALYSIS	500-40-5400	Contract Services - General	424.00	
							Vendor 5161 - WECK LABORATORIES Total:	2,109.00
Vendor: 5657 - Wells Fargo Bank, N.A. (114)								
DFT0016740	04/08/2026	04082026	03/31/2026	P-CARD BANK DRAFT POSTING: MAR 2026	100-16000	Inventory & Prepayments	77,810.03	
							Vendor 5657 - Wells Fargo Bank, N.A. (114) Total:	77,810.03
Vendor: 0010 - WEST COAST ARBORISTS INC								
105478	04/02/2026	240924	02/28/2026	TREE TRIMMING: 2/16 - 2/28/26	100-95-5531	Arborist Services	12,133.10	
105478	04/02/2026	240925	02/28/2026	TREE TRIMMING: 2/16 - 2/28/26	100-95-5531	Arborist Services	5,952.80	
105478	04/02/2026	241693	03/15/2026	TREE TRIMMING: 3/1 - 3/15/26	100-95-5531	Arborist Services	8,044.90	
							Vendor 0010 - WEST COAST ARBORISTS INC Total:	26,130.80
Vendor: 0066 - WILLDAN ENGINEERING								
121396	04/02/2026	00631896	03/23/2026	ENGINEERING SVCS: STREET SIGN DESIGN - FEB 2026	400-40-5894	Street Capital Improvements	196.00	
							Vendor 0066 - WILLDAN ENGINEERING Total:	196.00

Warrant Register

Payment Dates: 3/28/2026 - 4/10/2026

Payment Number	Payment Date	Payable Number	Payable Date	Description (Payable)	Account Number	Account Name	Amount
Vendor: 8846 - ZONES, LLC 105479	04/02/2026	W11227640102	03/17/2026	IT SVCS - CSP/NCE OFFICE 365: 3/15 - 4/15/26	100-52-5725	Software	4,233.00
Vendor 8846 - ZONES, LLC Total:							<u>4,233.00</u>
Grand Total:							<u><u>1,968,233.48</u></u>

Report Summary

Fund Summary

Fund	Payment Amount
100 - General Fund	939,689.43
202 - Transportation	2,330.73
260 - Lighting and Landscape	35.56
400 - Capital Improvement	348,923.03
500 - Water Operations Fund	624,441.58
601 - Vehicle and Equipment	52,813.15
Grand Total:	1,968,233.48

Account Summary

Account Number	Account Name	Payment Amount
100-13001	Accrued Accounts Recei	12.20
100-16000	Inventory & Prepayment	77,810.03
100-21510	FICA Taxes Payable	35,312.08
100-21511	Medicare Taxes Payable	15,489.82
100-21512	US Withholding Taxes Pa	59,962.74
100-21513	State Withholding Taxes	24,794.57
100-21520	PERS - City Paid	93,778.94
100-21531	Health Insurance Payabl	127,476.74
100-21532	Dental Insurance Payabl	7,048.60
100-21533	Vision Insurance Payable	1,750.87
100-21536	AFLAC Payable	816.52
100-21537	Colonial Payable	724.36
100-21560	Retiree Dental Insurance	853.06
100-21561	Retiree Vision Insurance	313.01
100-21570	Deferred Compensation	25,573.06
100-23530	Deposits-Community De	9,366.12
100-23550	Deposits-Community Se	434.00
100-24201	Strong M InstrProgCat 1	102.74
100-24202	Building Standards Com	60.00
100-34-4600	Administrative Fee (CD)	-1,561.02
100-34-4804	Community Services: Ex	25.00
100-43-5400	Contract Services - Gene	-373.00
100-44-5400	Contract Services - Gene	6,000.00
100-46-5350	Employee Recognition	118.10
100-46-5400	Contract Services - Gene	1,403.00
100-47-5400	Contract Services - Gene	3,950.70
100-51-5230	Retirement Contribution	-0.11
100-51-5273	Health Benefits	100.23
100-51-5290	Retiree Medical Benefit	14,485.78
100-51-5511	Telephone/Internet	5,601.68

Account Summary

Account Number	Account Name	Payment Amount
100-51-5552	Rental/Lease of Equipm	11,588.75
100-51-5710	Office Supplies	51.87
100-51-5720	Postage	82.53
100-52-5570	Software Licensing & Su	890.63
100-52-5725	Software	4,233.00
100-53-5273	Health Benefits	165.00
100-61-5150	Commission Meetings	1,875.00
100-61-5400	Contract Services - Gene	209,321.95
100-62-5740	General Supplies	33.27
100-63-5421	Plan Check Professional	187.10
100-72-5320	Travel & Training	124.50
100-72-5400	Contract Services - Gene	4,873.95
100-72-5730	Uniforms	1,133.68
100-74-5400	Contract Services - Gene	6,706.80
100-74-5511	Telephone	735.45
100-74-5570	Software Licensing & Su	1,180.62
100-75-5320	Travel & Training	56.46
100-75-5721	Special Department Sup	117.15
100-76-5400	Contract Services - Gene	1,265.80
100-76-5740	General Supplies	442.00
100-81-5400	Contract Services - Gene	900.00
100-81-5470	Historical Preservation	3,291.74
100-81-5723	Event/Program Costs	240.00
100-81-5740	General Supplies	1,157.98
100-82-5150	Commission Meeting Att	1,125.00
100-82-5630	Media Services	1,425.00
100-82-5723	Event/Program Costs	3,975.72
100-82-5740	General Supplies	86.68
100-83-5723	Event/Program Costs	359.87
100-91-5400	Contract Services - Gene	2,895.00
100-91-5740	General Supplies	10.97
100-92-5400	Contract Services - Gene	18,051.06
100-92-5512	Utility Services	11,975.83
100-92-5521	Cleaning Services	43,404.70
100-93-5400	Contract Services - Gene	11,192.50
100-93-5425	TMDL Watershed Profes	2,159.75
100-93-5525	Street Sweeping Service	25,728.34
100-94-5320	Travel & Training	380.00
100-94-5400	Contract Services - Gene	4,682.75
100-94-5512	Utility Services	3,798.25
100-95-5310	Dues & Memberships	720.00
100-95-5320	Travel & Training	500.00

Account Summary

Account Number	Account Name	Payment Amount
100-95-5510	Electricity	17,536.66
100-95-5512	Utility Services	1,465.50
100-95-5531	Arborist Services	26,130.80
202-40-5670	Recreational Transit	1,575.00
202-40-5674	Dial-A-Taxi	755.73
260-40-5512	Utility Services	35.56
400-21150	Retention Payable	-15,514.30
400-40-5894	Street Capital Improvem	99,458.50
400-40-5895	Park Capital Improveme	7,370.20
400-40-5896	Facilities Capital Improv	257,608.63
500-21150	Retention Payable	-28,932.38
500-40-5400	Contract Services - Gene	38,713.70
500-40-5511	Telephone/Data	279.96
500-40-5512	Utility Services	3,615.56
500-40-5840	Capital Outlay	604,897.54
500-45-5570	Software Licensing & Su	5,867.20
601-40-5400	Contract Services - Gene	160.00
601-40-5540	Vehicle Maintenance	10,248.33
601-40-5570	Software Licensing & Su	900.00
601-40-5721	Vehicle Supplies	9,948.68
601-40-5754	Fuel Purchases	31,556.14
	Grand Total:	1,968,233.48

Project Account Summary

Project Account Key	Payment Amount
None	776,174.95
602	209,321.95
6060	1,575.72
6174	4,862.40
6223	2,196.00
6238	732.00
800	975.00
807	359.87
813	227.50
818	2,233.22
839	240.00
90.19004.CCMPR.119	221,214.70
90.19004.LBR.111	2,401.12
90.22008.TIF.233	337.50
90.24012.CIPG.240	9,357.39
90.24012.CIPR.113	367.61

Project Account Summary

Project Account Key	Payment Amount
90.24013.CCMPR.119	33,992.81
90.24013.R.CCMP	7,370.20
90.25004.TIF.233	196.00
90.25012.CIPG.240	89,200.00
95.23001	604,897.54
Grand Total:	1,968,233.48

Authorization Signatures

STAFF REPORT

Verify accuracy of the Warrant Register.

Dated

Finance Director

City Manager



UBPKT03154 - Refunds 1 UBPKT03151 Regular

Account	Name	Date	Check #	Amount	Code	Receipt	Amount	Type
106-01629-06		4/2/2026	121397	60.10			60.10	Generated From Billing
106-01687-07		4/2/2026	121398	13.41			13.41	Generated From Billing
Total Refunds: 2			Total Refunded Amount:	73.51				

Revenue Code Summary

Revenue Code	Amount
996 - UNAPPLIED CREDITS / REFUNDS	73.51
Revenue Total:	73.51

General Ledger Distribution

Posting Date: 04/02/2026

	Account Number	Account Name	Posting Amount	IFT
Fund:	500 - Water Operations Fund			
	500-10100	Cash - Combined Fund	-73.51	Yes
	500-13001	Customer Accounts Receivable	73.51	
		500 Total:	0.00	
Fund:	990 - Combined Cash Fund			
	990-10201	Wells Fargo - General Account	-73.51	
	990-24100	Due To Other Funds	73.51	Yes
		990 Total:	0.00	
		Distribution Total:	0.00	



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

STAFF REPORT

4/28/2026

AGENDA ITEM

**TO: HONORABLE MAYOR
AND MEMBERS OF THE CITY COUNCIL**

**FROM: CARLO TOMAINO
CITY MANAGER**

SUBJECT: APPROVAL OF MEETING MINUTES - APRIL 14, 2026 REGULAR CITY COUNCIL MEETING

Summary:

Regular Meeting of April 14, 2026.

Strategic Plan Goal(s):

Goal No. 5. High-Functioning Government: Strengthen internal communication, recruitment, retention, systems, and processes to increase the effectiveness and efficiency of City services.

Recommendation:

Approve the meeting minutes of the April 14, 2026 Regular City Council Meeting.



CITY OF SIGNAL HILL

2175 Cherry Avenue • Signal Hill, California 90755-3799

MINUTES OF THE REGULAR CITY COUNCIL MEETING April 14, 2026

A Regular Meeting of the Signal Hill City Council was held in-person in the City Council Chamber on March 10, 2026.

(1) CALL TO ORDER – 7:00 P.M.

(2) ROLL CALL

PRESENT: MAYOR HANSEN
VICE MAYOR HONEYCUTT
COUNCIL MEMBER COPELAND
COUNCIL MEMBER JONES
COUNCIL MEMBER WOODS

(3) PLEDGE OF ALLEGIANCE

Mayor Hansen led the Pledge of Allegiance.

**(4) PUBLIC BUSINESS FROM THE FLOOR ON ITEMS NOT LISTED ON THE AGENDA
(SPEAKERS WILL BE GIVEN THREE MINUTES FOR EACH DISTINCT ITEM)**

Edward Morris spoke requesting the City establish a Farmer's Market.

(5) PRESENTATIONS

a. **MAYOR'S MINUTE**

Mayor Hansen shared information about the EDCO bulky item pickup week, scheduled for April 13th through April 17th and the Paws on the Hill event scheduled for May 9th,

b. **VOLUNTEER RECOGNITION MONTH PROCLAMATION**

Mayor Hansen presented a Proclamation recognizing the City's volunteers.

c. NATIONAL PUBLIC SAFETY TELECOMMUNICATIONS WEEK PRESENTATION

Mayor Hansen presented a Proclamation recognizing the City's Public Safety Dispatchers and Jailers in honor of National Public Safety Telecommunications Week.

d. NATIONAL LIBRARY WEEK PROCLAMATION PRESENTATION

Mayor Hansen presented a Proclamation recognizing Library Staff and Library programming in honor of National Library Week.

e. ARBOR DAY PRESENTATION

Mayor Hansen presented a Proclamation to the Community Development Department in honor of Arbor Day.

f. RECOGNITION OF PUBLIC WORKS DEPARTMENT STAFF

Mayor Hansen presented a Proclamation to Public Works Department staff in recognition of their leadership and dedication during the renovation of City Hall.

g. JESSIE NELSON REMEMBRANCE DAY PRESENTATION

Mayor Hansen, Council Member Woods, and Council Member Jones presented and received on behalf of the City, the first Jessie Nelson Remembrance Day Proclamation.

h. COMMUNITY RESOURCES PRESENTATION

Recreation Coordinator Martha Baez will provided information about community resources available for Signal Hill residents, including a food distribution Program, transportation and utility assistance program, a Recreation Department scholarship program and legal services assistance. It was noted the brochure highlighting these programs was available in both English and Spanish to reach the greatest number of residents.

(6) CITY MANAGER REPORTS

a. EXCLUSIVE NEGOTIATION AGREEMENT WITH RED MOUNTAIN GROUP

Community Development Director Greg Kapovich provided an update on the potential sale of the 1.98-acre City-owned site on Cherry Avenue between Willow Street and 27th Street. Noting the original Exclusive Negotiation Agreement (ENA) had expired, he reported Staff collaborated with Red Mountain Group on a proposed second ENA to provide additional time to negotiate a Disposition and Development Agreement for the purchase and sale of the 1.98-acre site. The proposed second ENA includes an initial 120

calendar day term and may be extended upon mutual agreement for two additional 60-day periods, if needed.

Representatives from Red Mountain Group spoke in favor of the ENA. Responding to Council inquiry regarding proposed tenancy, the representatives stated there has been considerable interest from both the food industry and retail industry, with the potential tenants being national recognized names.

There were no public comments.

It was moved by COUNCIL MEMBER JONES and seconded by VICE MAYOR WOODS to: approve the Exclusive Negotiation Agreement (ENA) between the City of Signal Hill and Red Mountain Group for the development of the Cherry Site and further authorize the City Manager to execute the ENA.

The following vote resulted:

AYES: MAYOR HANSEN
VICE MAYOR HONEYCUTT
COUNCIL MEMBER COPELAND
COUNCIL MEMBER JONES
COUNCIL MEMBER WOODS
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE

(7) CONSENT CALENDAR

The following Consent Calendar items were routine and non-controversial. Items were acted upon by the Council at one time without discussion, unless removed from the Consent Calendar for separate action. There were no public comments.

a. A RESOLUTION OF INTENT TO GRANT A PIPELINE FRANCHISE TO ZENITH ENERGY WEST COAST TERMINALS, LLC.

1) Adopted Resolution No. 2026-04-6930 entitled: A RESOLUTION OF INTENT OF THE CITY COUNCIL OF THE CITY OF SIGNAL HILL, CALIFORNIA, DECLARING ITS INTENTION TO GRANT A FRANCHISE TO ZENITH ENERGY WEST COAST TERMINALS, LLC AND THE INTERESTS, RIGHTS, PRIVILEGES, AND DUTIES TO LAY AND USE PIPES AND APPURTENANCES FOR TRANSMITTING AND DISTRIBUTING OIL AND PETROLEUM PRODUCTS FOR ANY AND ALL LAWFUL PURPOSES UNDER AND ALONG THE PUBLIC STREETS, WAYS, ALLEYS, AND PLACES, AS THE SAME NOW OR MAY HEREAFTER EXIST, WITHIN THIS CITY; and 2) Set a public hearing for May 12, 2026.

b. RESOLUTION AMENDING THE CLASSIFICATION AND COMPENSATION PLAN TO INCLUDE THE PUBLIC WORKS DIRECTOR.

1) Adopted Resolution No. 2026-04-6931 entitled:
A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SIGNAL HILL, CALIFORNIA, AMENDING THE CLASSIFICATION AND COMPENSATION PLAN TO INCLUDE A CLASS SPECIFICATION FOR PUBLIC WORKS DIRECTOR; 2) Adopted Resolution No. 2026-04-6932 entitled: A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SIGNAL HILL, CALIFORNIA, APPROVING AND ADOPTING REVISED SALARY RANGES AND BENEFITS FOR MANAGEMENT PERSONNEL, AND REPEALING ALL PRIOR RESOLUTIONS; and 3) Approved the proposed salary range for the Public Works Director.

c. SECOND AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT WITH RCS INVESTIGATION & CONSULTING, LLC FOR POLICE DEPARTMENT BACKGROUND AND PERSONNEL INVESTIGATIONS.

Authorized the City Manager to execute the Second Amendment to the RCS Investigations & Consulting, LLC Contract Services Agreement to extend the contract term for an additional three years and update the revised fee schedule.

d. SCHEDULE OF INVESTMENTS AND MONTHLY TRANSACTION REPORT.

Received and filed.

e. WARRANT REGISTER DATED APRIL 14, 2026.

Authorized payment of the Warrant Registers presented April 14, 2026.

f. APPROVAL OF MEETING MINUTES - MARCH 24, 2026.

Approved the meeting minutes of the March 24, 2026 Regular City Council Meeting.

It was moved by COUNCIL MEMBER JONES and seconded by COUNCIL MEMBER COPELAND to approve the Consent Calendar.

The following vote resulted:

AYES:	MAYOR HANSEN VICE MAYOR HONEYCUTT COUNCIL MEMBER COPELAND COUNCIL MEMBER JONES COUNCIL MEMBER WOODS
NOES:	NONE
ABSENT:	NONE
ABSTAIN:	NONE

(8) COUNCIL AGENDA--NEW BUSINESS

COUNCIL MEMBER WOODS – None.

COUNCIL MEMBER JONES – Council Member Jones obtained consensus to place a Naming Rights Policy on a future agenda. He reported attending the Cambodian Parade as a participant on the Diversity Coalition Committee’s float. He also encouraged residents to visit the Chamber of Commerce website to view upcoming events.

COUNCIL MEMBER COPELAND – None

VICE MAYOR HONEYCUTT – Thanked staff for their efforts with the Spring Recreation Event.

MAYOR HANSEN – None

(9) ADJOURNMENT

It was moved by COUNCIL MEMBER JONES and seconded by COUNCIL MEMBER COPELAND to adjourn tonight's meeting to the regular meeting of the City Council on Tuesday, April 28, 2026.

MAYOR HANSEN adjourned the meeting at 7:46 p.m.

TINA L. HANSEN, MAYOR

ATTEST:

DARITZA PEREZ, CITY CLERK

