



Agenda Report

Fullerton City Council

MEETING DATE: SEPTEMBER 15, 2026

TO: CITY COUNCIL / SUCCESSOR AGENCY

SUBMITTED BY: STEVEN AVALOS, INTERIM DIRECTOR OF ADMINISTRATIVE SERVICES

PREPARED BY: STEVEN AVALOS, INTERIM DIRECTOR OF ADMINISTRATIVE SERVICES
NOAH HYUN, ADMINISTRATIVE ANALYST

SUBJECT: TREASURER'S REPORT FOR QUARTER ENDED JUNE 30, 2026

SUMMARY

Staff presents the Treasurer's Report for Fiscal Year (FY) 2025-26 Fourth Quarter (Q4) ended June 30, 2026.

PROPOSED MOTION

Receive and file.

ALTERNATIVE OPTIONS

- Approve the Proposed Motion
- Other options brought by City Council.

STAFF RECOMMENDATION

Staff recommends the Proposed Motion.

CITY MANAGER REMARKS

None.

PRIORITY POLICY STATEMENT

This item matches the following Priority Policy Statement:

- Fiscal and Organizational Stability.

FISCAL IMPACT

City operating portfolio investments totaled \$219.48 million for the quarter ending June 30, 2026. The market yield equaled 4.30% on June 30, 2026 and accrued interest income for the quarter totaled \$826,793.04. The City of Fullerton bases investment practices and policies on state law, prudent money management and the Statement of Investment Policy, updated and approved with the most recent Q3 Treasurer's Report. Staff will use the information in this report to ensure continued idle funds and cash investment oversight.

DISCUSSION

City financial and treasury policies direct the City Treasurer / Director of Administrative Services to provide quarterly treasurer's reports to City Council and the Investment Advisory Committee (IAC) which review temporary idle funds and cash investment across all City funds. The contracted City investment manager, Chandler Asset Management, prepares quarterly investment reports with City Treasurer oversight.

The IAC cancelled the August 20, 2026 meeting and did not review the FY 2025-26 Q4 Investment Report. Staff subsequently emailed the Q4 Reports to IAC committee members for information only. Staff presents the report to City Council for review.

The City operating portfolio ended the quarter with investments totaling \$219.48 million including:

- \$97.13 million in the State Local Agency Investment Fund and a Local Government Investment Pool
- \$77.30 million in U.S. Treasury Notes
- \$26.13 million in corporate notes
- \$7.45 million in asset backed securities
- \$10.50 million in agency commercial mortgage backed securities
- \$0.11 million in money market funds
- \$0.86 million in municipal bonds
- \$0.003 million in cash.

The market yield equaled 4.30% on June 30, 2026 and the accrued interest income for the quarter totaled \$826,793.04.

Cash balances attributable to various City Funds comprise the temporary idle cash invested in these portfolios. The invested cash is not discretionary and restricted to support each Fund and thus not transferable between Funds. The City collectively invests and draws upon these funds to support maintaining cashflow for day-to-day operations and working capital as needed. The City bases investment practices and policies on state law, prudent money management and the Statement of Investment Policy with the following primary goals:

- protect the principal monies entrusted to the City Treasurer
- assure compliance with all federal, state and local laws governing public fund investments under City Treasurer control

- achieve a reasonable rate of return within prudent risk management parameters while minimizing the potential for capital losses arising from market changes or issuer default.

The City Treasurer controls all investable funds including, but not limited to, the General Fund, Special Revenue funds, Debt Service funds, Capital Project funds, Enterprise funds and Trust and Successor Agency funds accounted for in the City Annual Comprehensive Financial Report. The City consolidates cash and reserve balances from all funds to maximize investment earnings and increase efficiencies for investment pricing, safekeeping and administration, except for cash in certain restricted and special funds.

The City strives to achieve a nominal yield above set benchmarks as stated in the Investment Policy and allocates investment income to the funds based on their respective participation and in accordance with generally accepted accounting principles.

Attachments:

- Attachment 1 – Q4 Investment Report for Quarter Ended June 30, 2026

cc: City Manager Eddie Manfro

INVESTMENT REPORT

City of Fullerton | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

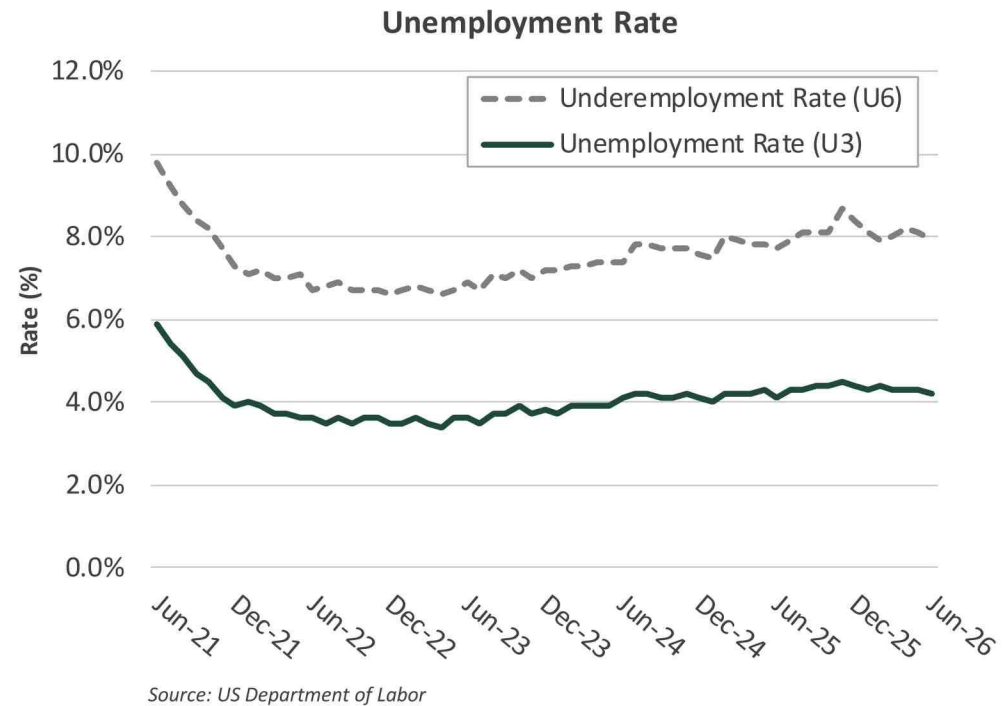
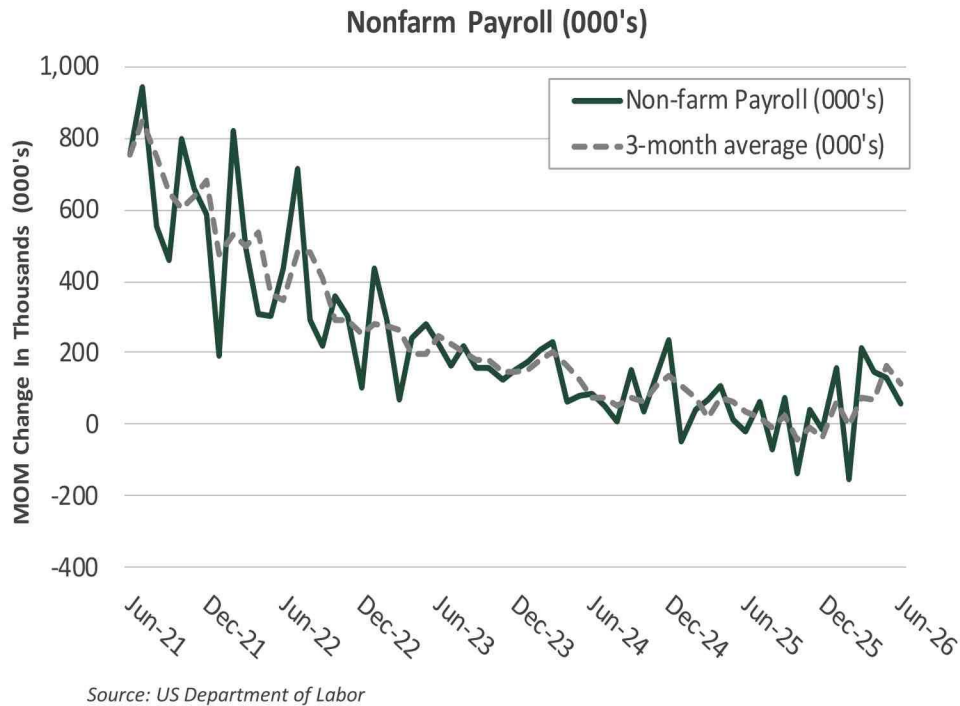
[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

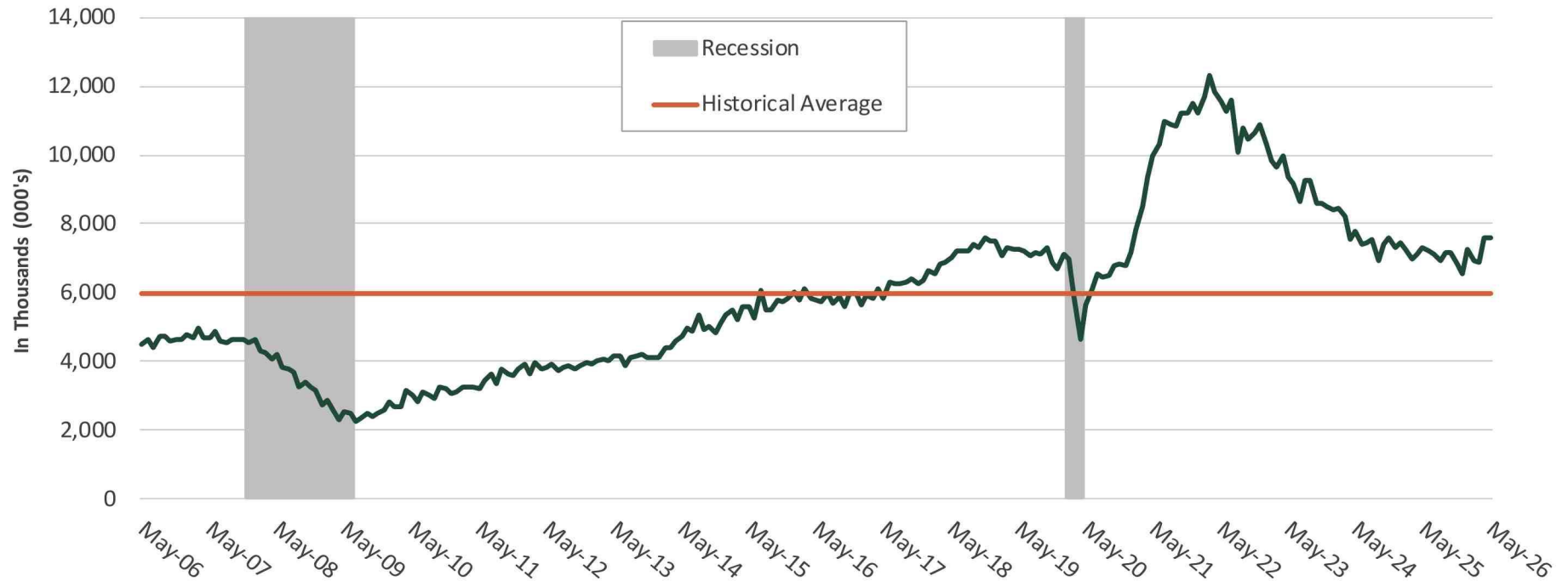
ECONOMIC UPDATE

- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.
- The Federal Reserve’s June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April’s meeting, which marked Jerome Powell’s final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.
- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed’s updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.



Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

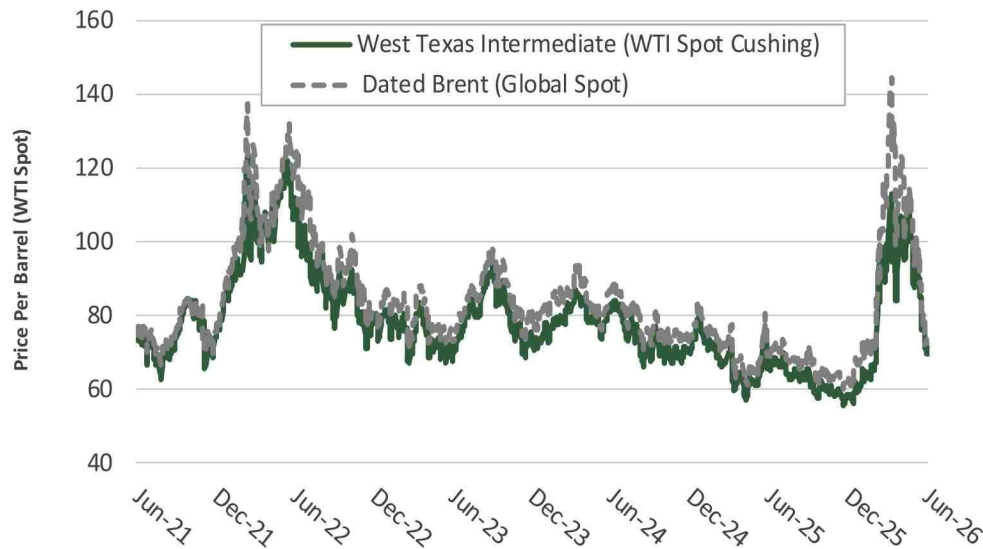
Job Openings



Source: US Department of Labor

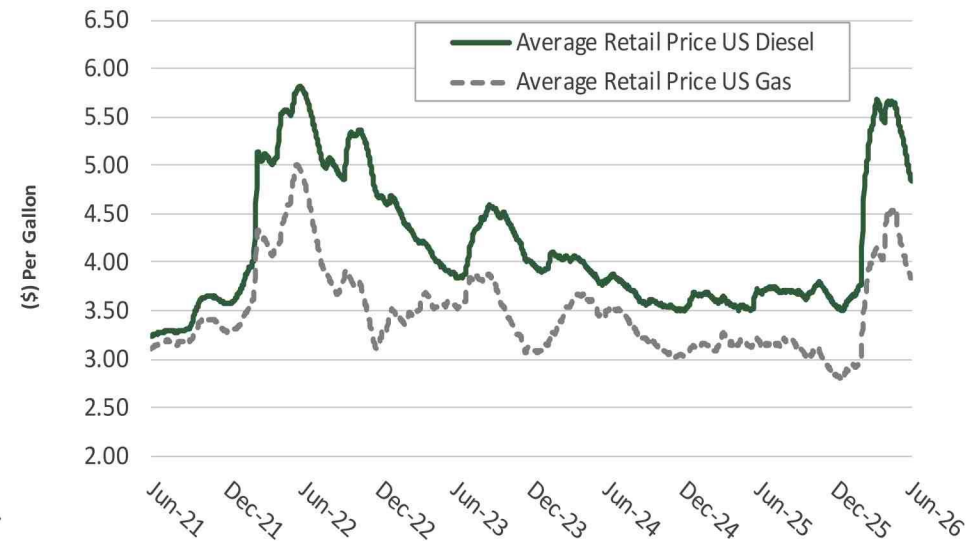
Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

Oil Prices



Source: Bloomberg Indices

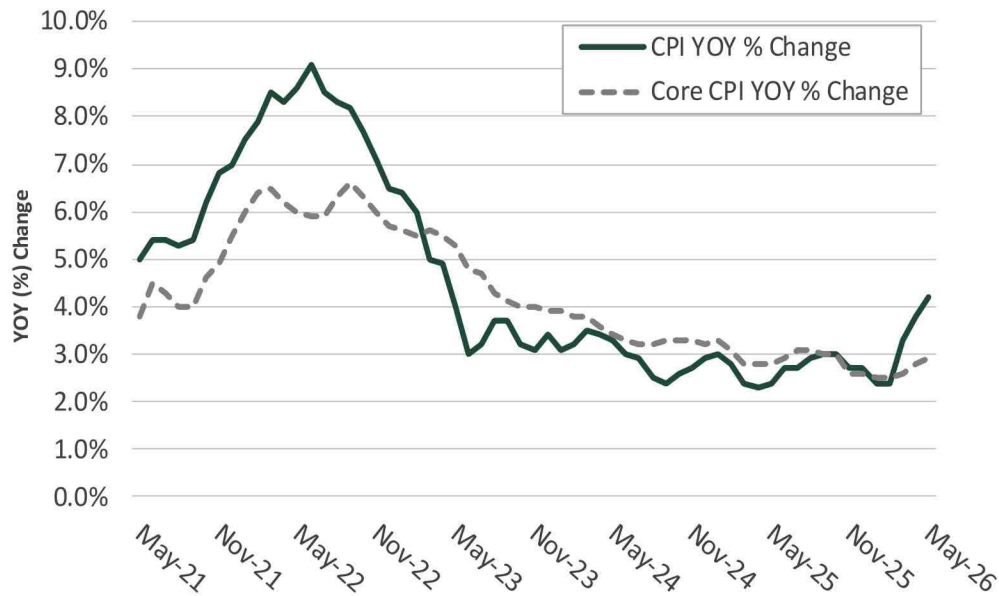
US Fuel Prices



Source: Bloomberg Indices

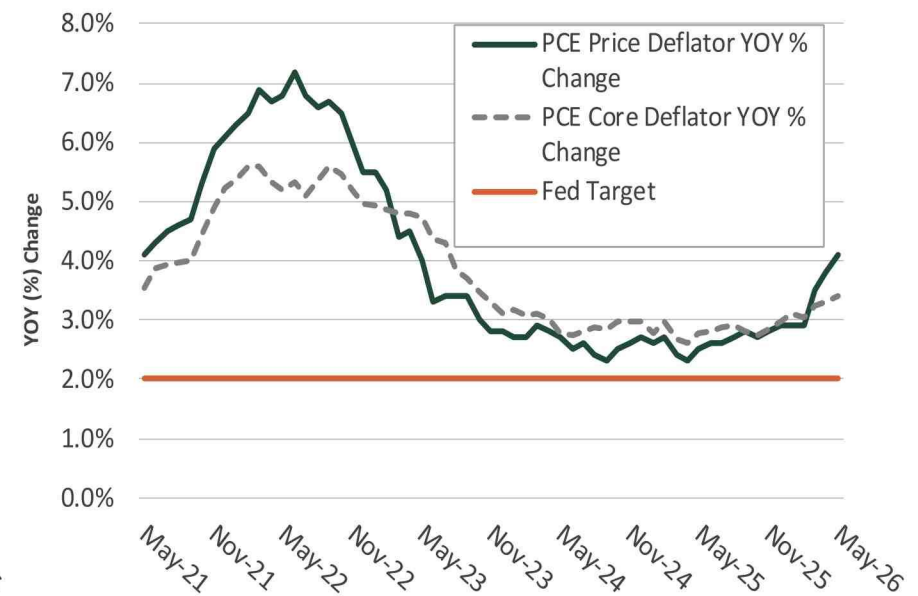
Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near \$69.37 per barrel on June 30, while Brent crude closed around \$72.96, both well below their recent peaks. Brent’s 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

Consumer Price Index (CPI)



Source: US Department of Labor

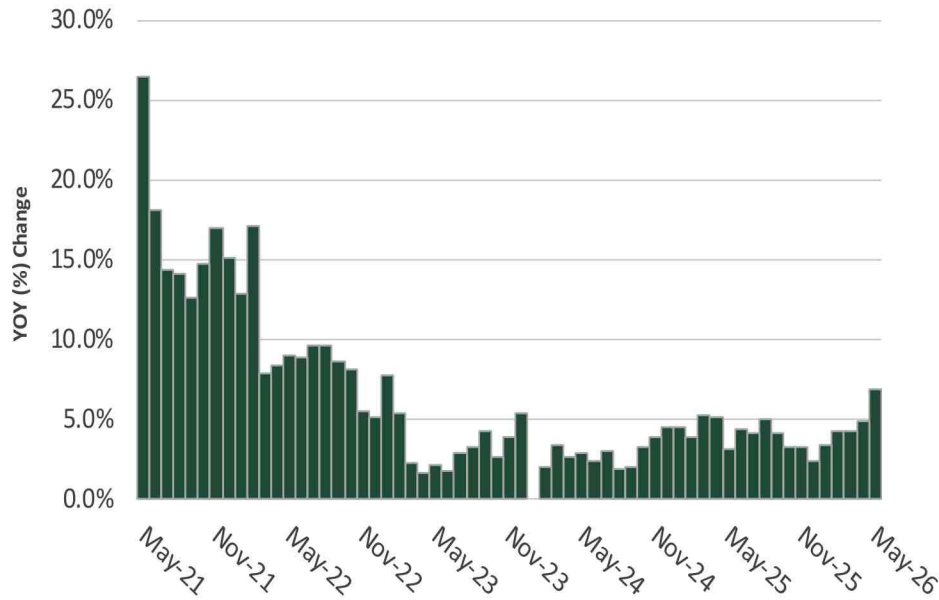
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

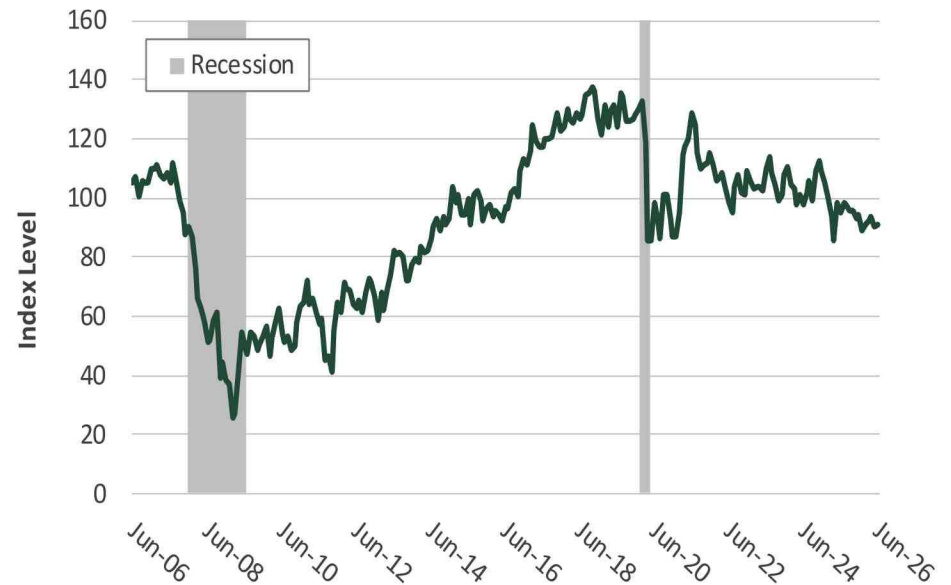
Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

Retail Sales YOY % Change



Source: US Department of Commerce

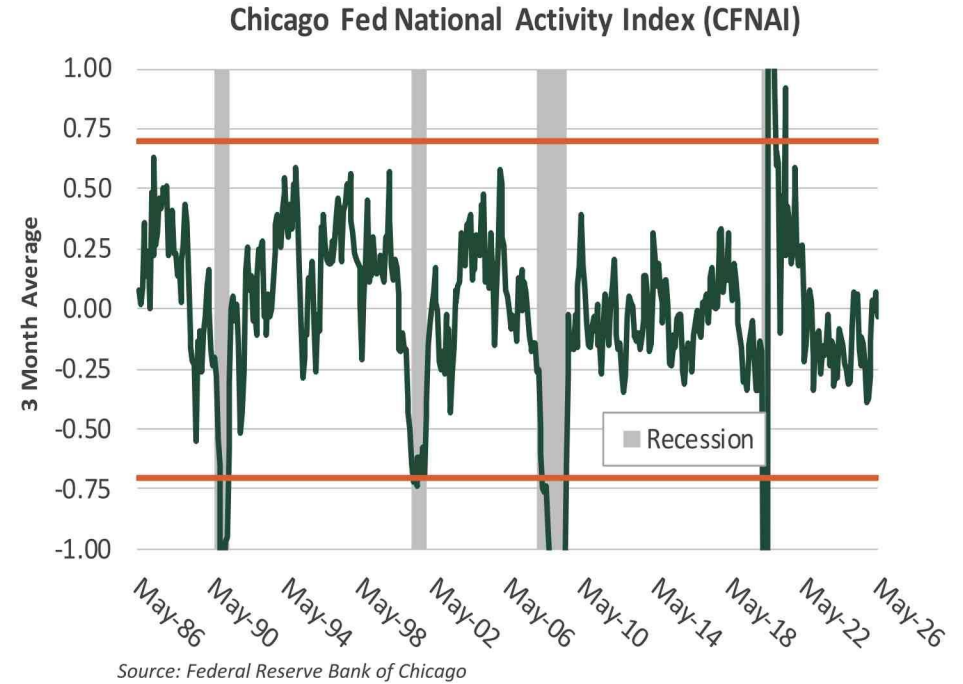
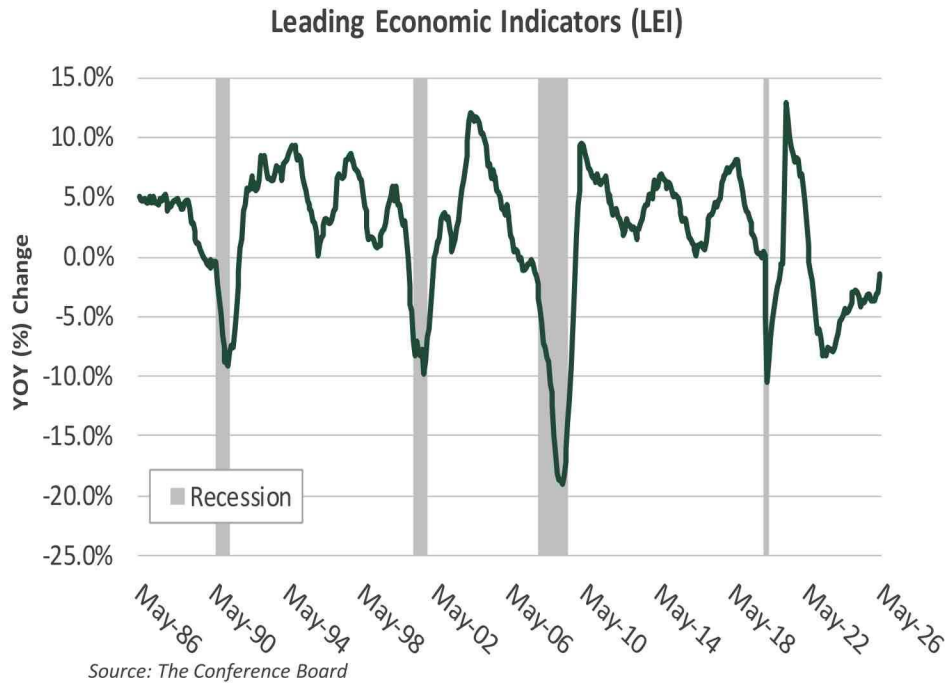
Consumer Confidence



Source: The Conference Board

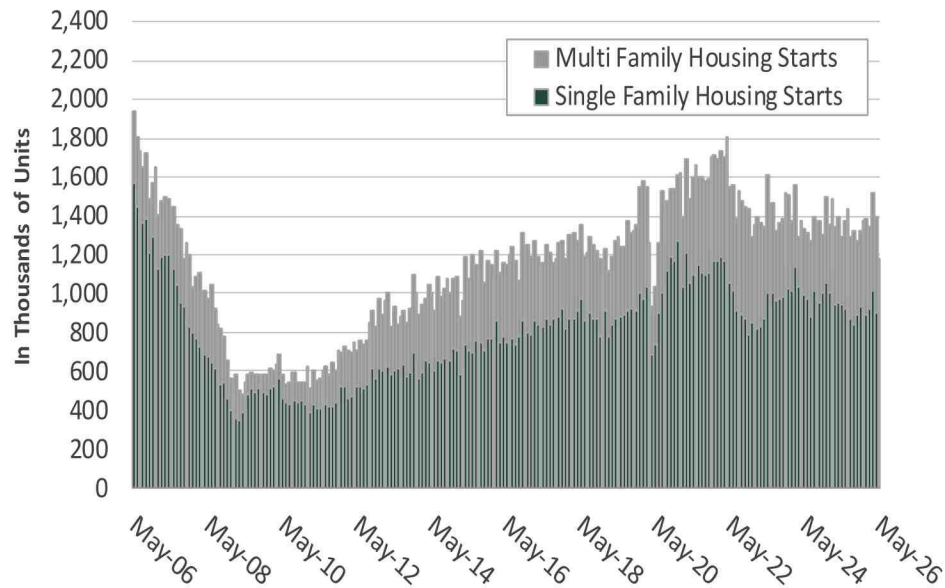
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to \$763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.



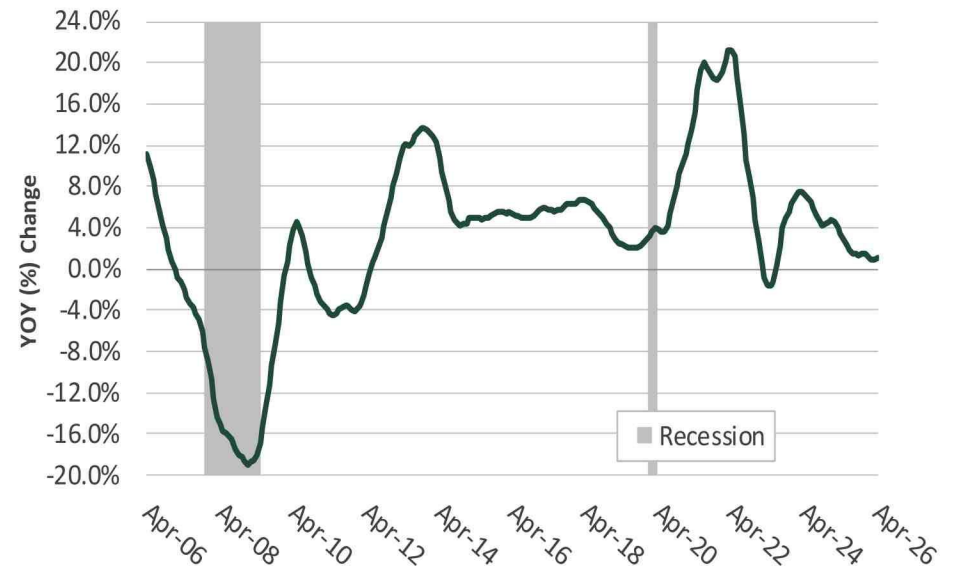
The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

Annualized Housing Starts



Source: US Department of Commerce

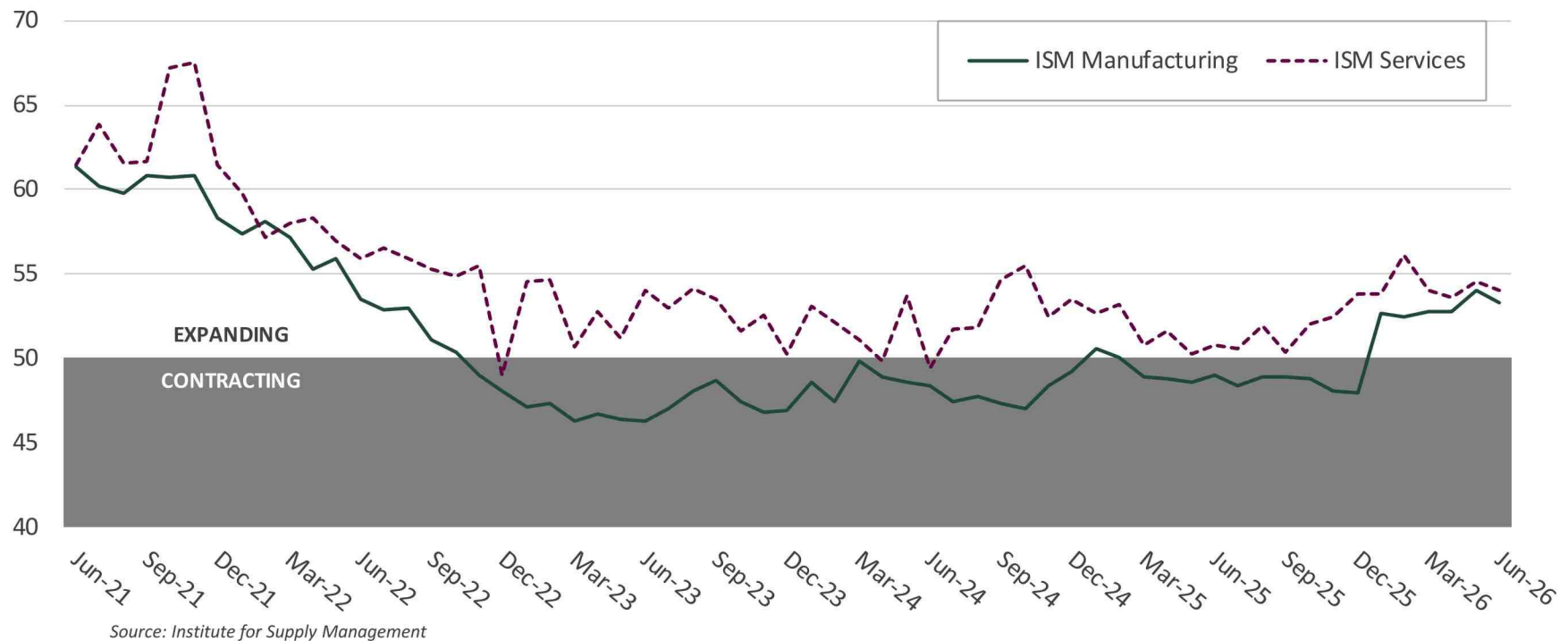
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

Institute of Supply Management (ISM) Surveys

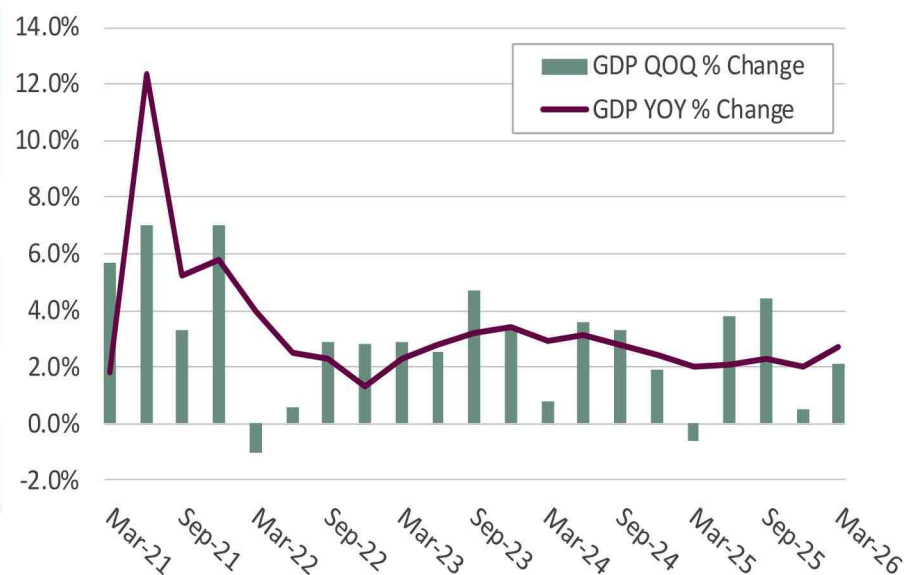


Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

Gross Domestic Product (GDP)

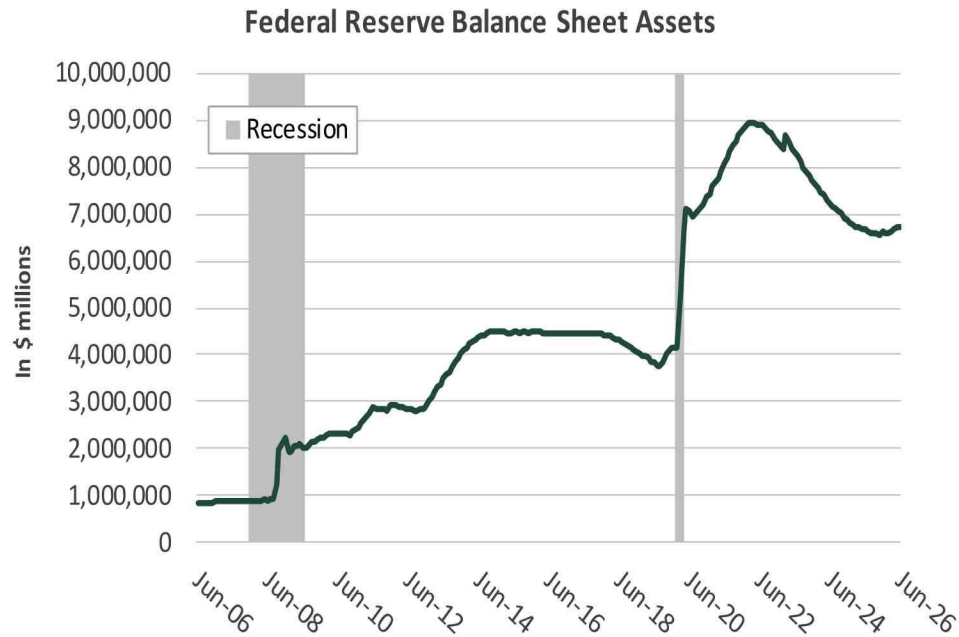
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	3.8%	4.4%	0.5%	2.1%

Source: US Department of Commerce

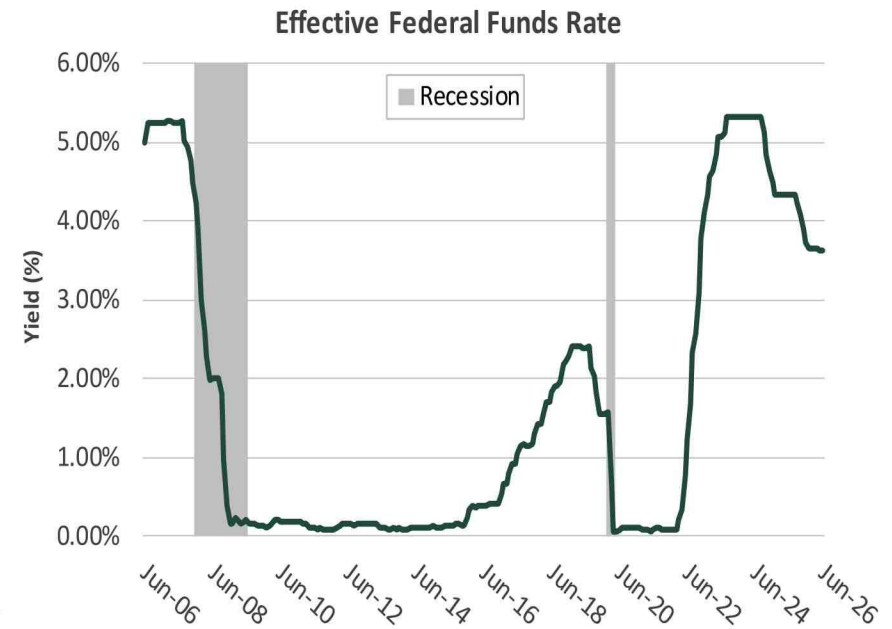


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

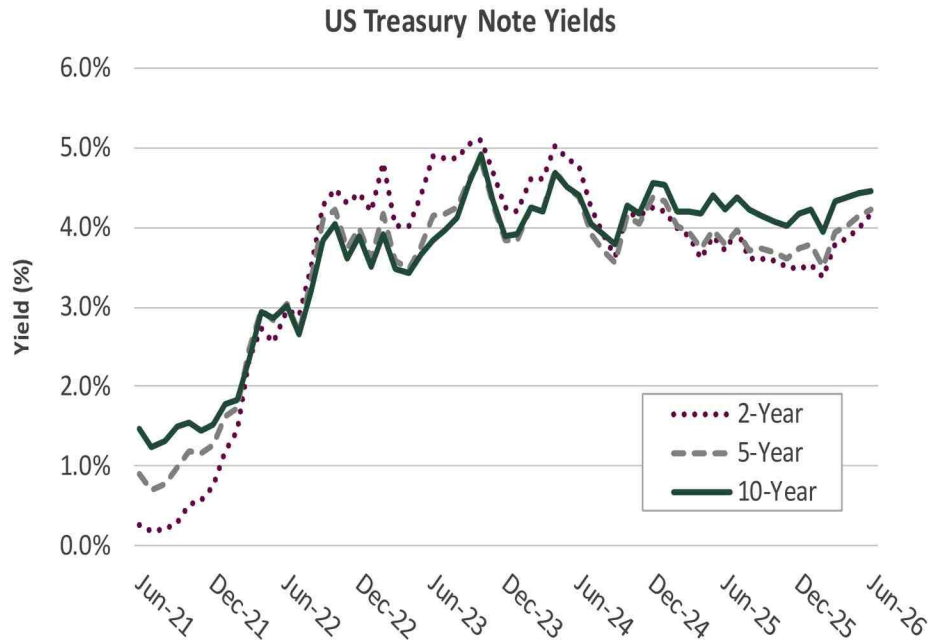


Source: Federal Reserve

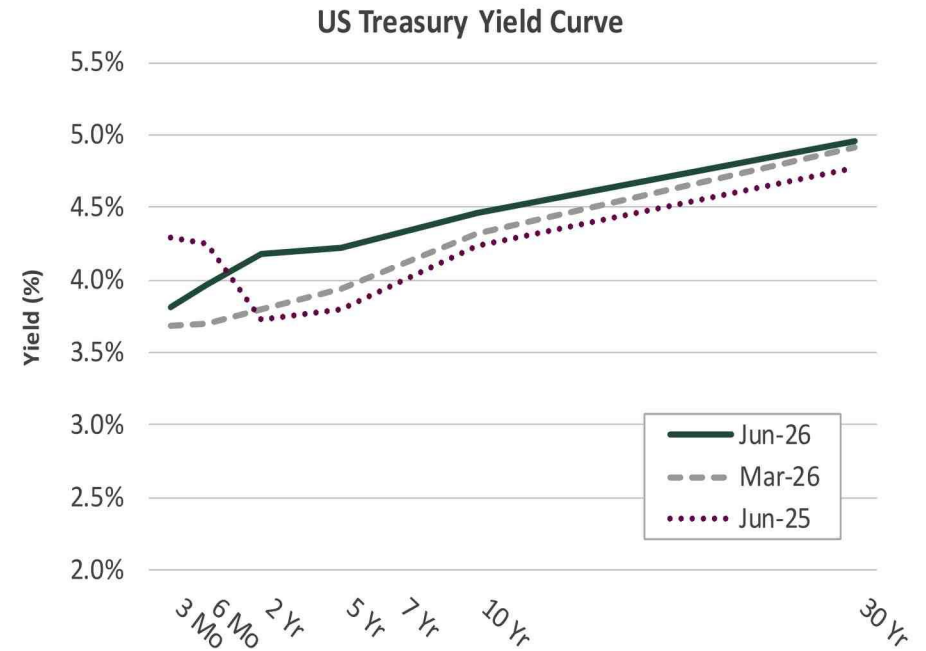


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell’s last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



City of Fullerton Managed | Account #11579 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	7.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	7.9	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	397.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	21.6	Compliant	
Max % Issuer (MV)	5.0	2.3	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
FEDERAL AGENCIES				

STATEMENT OF COMPLIANCE

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	7.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	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	
Max % Issuer (MV)	20.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	10.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5.0	2.3	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	0.0	Compliant	
Min Rating (A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
NON- AGENCY ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS & MBS)	20.0	6.2	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
NON-AGENCY MORTGAGE-BACKED SECURITIES				

STATEMENT OF COMPLIANCE



City of Fullerton Managed | Account #11579 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; ABS & MBS)	20.0	6.2	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	
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Days)	360.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	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	
U.S. TREASURIES				
Max % (MV)	100.0	63.5	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

PORTFOLIO CHARACTERISTICS



City of Fullerton Managed | Account #11579 | As of June 30, 2026

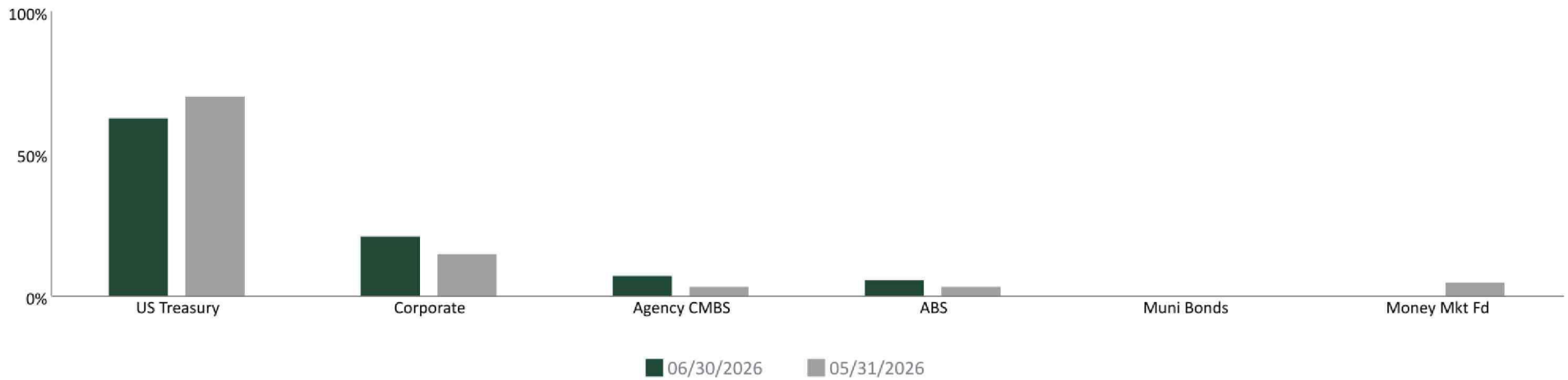
	Benchmark*	6/30/2026 Portfolio	5/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.93	2.37
Average Modified Duration	2.46	2.61	2.14
Average Purchase Yield		4.12%	4.04%
Average Market Yield	4.16%	4.30%	3.87%
Average Quality**	AA+	AA+	AA+
Total Market Value		120,564,144	120,468,318

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

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

SECTOR DISTRIBUTION

City of Fullerton Managed | Account #11579 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	05/31/2026
US Treasury	63.42%	74.17%
Corporate	21.61%	16.43%
Agency CMBS	7.93%	4.21%
ABS	6.22%	4.00%
Muni Bonds	0.72%	0.72%
Money Mkt Fd	0.09%	5.76%
Cash	0.00%	-5.30%

ISSUERS

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	63.42%
Federal Home Loan Mortgage Corp	Agency CMBS	7.93%
Amazon.com, Inc.	Corporate	2.31%
Caterpillar Inc.	Corporate	1.35%
JPMorgan Chase & Co.	Corporate	1.32%
Merck & Co., Inc.	Corporate	1.25%
The Goldman Sachs Group, Inc.	Corporate	1.25%
Duke Energy Corporation	Corporate	1.25%
The Progressive Corporation	Corporate	1.25%
NVIDIA Corporation	Corporate	1.25%
Toyota Motor Corporation	Corporate	1.24%
Meta Platforms, Inc.	Corporate	1.23%
Public Service Enterprise Group	Corporate	1.23%
Chase Issuance Trust	ABS	1.17%
Bank of America Corporation	Corporate	1.16%
GM Financial Auto Leasing Trust	ABS	1.04%
American Express Credit Master Trust	ABS	0.94%
Deere & Company	Corporate	0.93%
PACCAR Inc	Corporate	0.92%
Mastercard Incorporated	Corporate	0.85%
Toyota Auto Receivables Owner Trust	ABS	0.84%
Morgan Stanley	Corporate	0.84%
Wells Fargo & Company	ABS	0.83%
Toyota Lease Owner Trust 2026-A	ABS	0.83%
Prologis, Inc.	Corporate	0.82%
Metropolitan Life Global Funding I	Corporate	0.61%
Hyundai Motor Company	ABS	0.57%
Hyundai Motor Company	Corporate	0.54%
State of Hawaii	Muni Bonds	0.30%
State of California	Muni Bonds	0.28%

ISSUERS



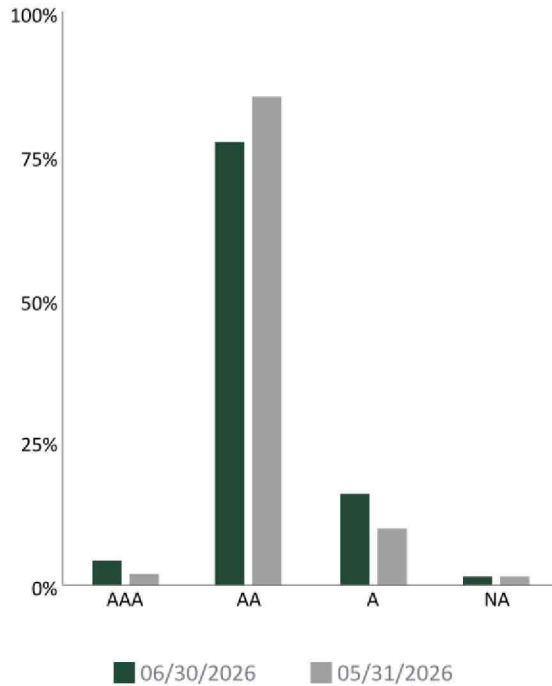
City of Fullerton Managed | Account #11579 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
State of Connecticut	Muni Bonds	0.14%
First American Govt Oblig Fund	Money Mkt Fd	0.09%
Cash	Cash	0.00%
TOTAL		100.00%

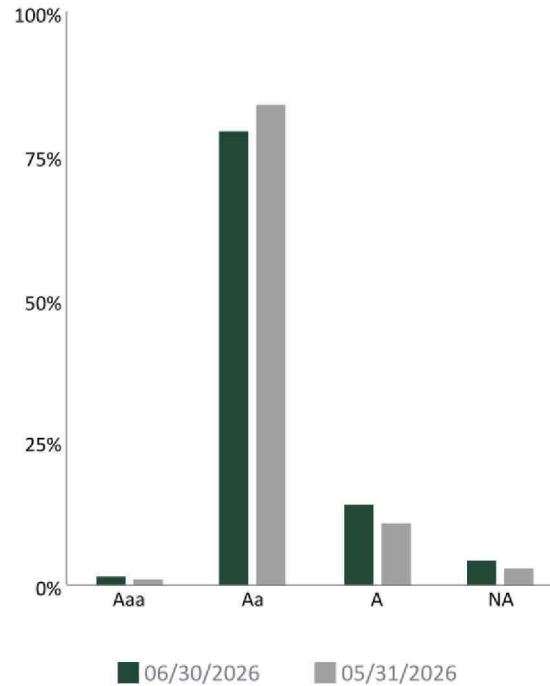
QUALITY DISTRIBUTION

City of Fullerton Managed | Account #11579 | As of June 30, 2026

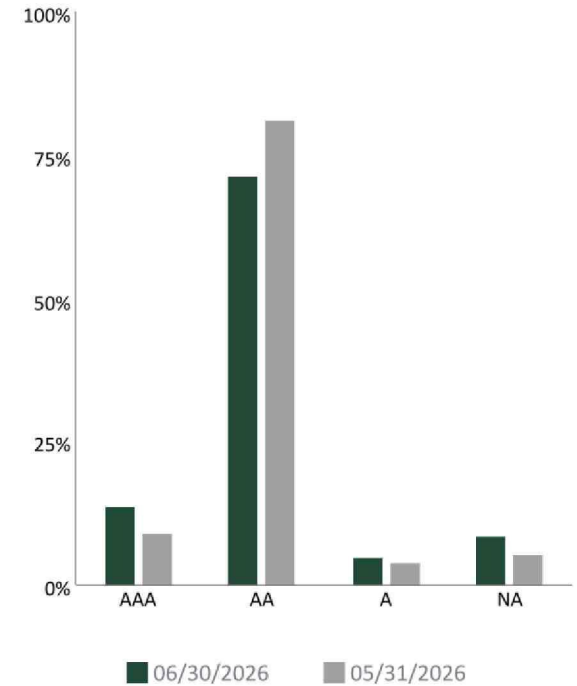
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2026	05/31/2026
AAA	4.62%	2.44%
AA	77.48%	85.39%
A	16.23%	10.16%
NA	1.66%	2.00%

Rating	06/30/2026	05/31/2026
Aaa	1.75%	1.30%
Aa	79.36%	84.33%
A	14.36%	11.22%
NA	4.53%	3.15%

Rating	06/30/2026	05/31/2026
AAA	14.18%	9.35%
AA	71.69%	81.20%
A	5.32%	4.09%
NA	8.81%	5.36%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	1,250,000.00	05/27/2026 4.19%	1,250,195.31 1,250,181.48	99.89 4.33%	1,248,565.00 1,592.71	1.04% (1,616.48)	NA/AAA AAA	2.14 0.94
89240MAD6	TLOT 26A A3 3.82 02/20/2029	1,000,000.00	06/04/2026 4.40%	992,460.94 992,658.74	99.16 4.54%	991,605.00 1,167.22	0.83% (1,053.74)	NA/AAA AAA	2.64 1.22
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	1,125,000.00	05/27/2026 4.10%	1,132,250.98 1,131,654.05	100.45 4.24%	1,130,108.63 2,325.00	0.94% (1,545.42)	NA/AAA AAA	1.04 0.99
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	1,000,000.00	05/27/2026 4.24%	1,004,921.88 1,004,722.90	100.32 4.31%	1,003,231.00 2,062.22	0.84% (1,491.90)	Aaa/NA AAA	3.13 0.86
44935KAD5	HART 26B A3 4.81 02/18/2031	675,000.00	06/09/2026 4.86%	674,918.53 674,919.20	100.24 4.44%	676,622.70 1,262.63	0.57% 1,703.50	NA/AAA AAA	4.64 2.20
92970QAK1	WFCIT 2026-1 A 4.08 04/16/2029	1,000,000.00	06/17/2026 4.36%	993,554.69 993,635.80	99.25 4.41%	992,460.00 1,813.33	0.83% (1,175.80)	Aaa/NA AAA	2.79 2.58
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	1,400,000.00	-- 4.43%	1,400,560.44 1,400,542.85	100.06 4.42%	1,400,907.20 5,646.67	1.17% 364.35	NA/AAA AAA	2.87 2.63
Total ABS		7,450,000.00	4.34%	7,448,862.77 7,448,315.00	99.91 4.38%	7,443,499.53 15,869.78	6.22% (4,815.48)		2.63 1.63
AGENCY CMBS									
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	2,000,000.00	05/27/2026 4.31%	1,926,250.00 1,928,112.37	96.12 4.43%	1,922,362.00 5,000.00	1.61% (5,750.37)	Aa1/AA+ AAA	3.24 2.66
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	1,500,000.00	06/17/2026 4.39%	1,336,933.59 1,337,840.14	88.98 4.45%	1,334,715.00 1,728.75	1.11% (3,125.14)	Aa1/AA+ AAA	3.99 3.75
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	1,500,000.00	05/27/2026 4.41%	1,330,722.66 1,334,059.27	88.69 4.46%	1,330,393.50 1,757.50	1.11% (3,665.77)	Aa1/AA+ AAA	4.15 3.88
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	1,500,000.00	-- 4.45%	1,329,936.52 1,331,509.31	88.68 4.46%	1,330,209.00 1,933.75	1.11% (1,300.31)	Aa1/AA+ AAA	4.32 4.06
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,000,000.00	05/27/2026 4.38%	1,777,500.00 1,781,560.22	88.77 4.46%	1,775,346.00 2,701.67	1.48% (6,214.22)	Aa1/AA+ AAA	4.49 4.13
3137FXYV4	FHMS K-126 A2 2.074 01/27/2031	2,000,000.00	06/25/2026 4.39%	1,813,125.00 1,813,236.77	90.35 4.46%	1,807,050.00 3,456.67	1.51% (6,186.77)	Aa1/AA+ AAA	4.58 4.17
Total Agency CMBS		10,500,000.00	4.38%	9,514,467.77 9,526,318.08	90.56 4.45%	9,500,075.50 16,578.33	7.93% (26,242.58)		4.11 3.74

HOLDINGS REPORT

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	3,296.43	--	3,296.43 3,296.43	1.00	3,296.43 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,296.43		3,296.43 3,296.43	1.00	3,296.43 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	800,000.00	05/07/2024 5.07%	799,120.00 799,510.22	100.70 4.17%	805,573.60 5,222.22	0.67% 6,063.38	A1/A A+	0.87 0.84
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,105,000.00	01/06/2025 4.66%	1,104,668.50 1,104,781.59	100.55 4.27%	1,111,123.91 24,834.88	0.93% 6,342.32	A1/A A+	1.52 1.42
69371RT63	PACCAR FINANCIAL CORP 4.55 03/03/2028	565,000.00	02/20/2025 4.58%	564,655.35 564,744.09	100.34 4.33%	566,920.44 8,426.35	0.47% 2,176.35	A1/A+ NA	1.68 1.57
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	735,000.00	08/19/2025 4.15%	734,941.20 734,952.45	99.22 4.53%	729,245.69 10,675.88	0.61% (5,706.76)	Aa3/AA- AA-	2.15 2.00
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP 3.95 11/14/2028	815,000.00	11/10/2025 3.97%	814,568.05 814,628.91	99.02 4.39%	807,028.49 4,202.91	0.67% (7,600.42)	A1/A A+	2.38 2.23
023135CS3	AMAZON.COM INC 3.9 11/20/2028	1,300,000.00	11/17/2025 3.91%	1,299,714.00 1,299,753.33	98.95 4.37%	1,286,305.80 5,774.17	1.07% (13,447.53)	A1/AA AA-	2.39 2.24
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	1,500,000.00	-- 4.60%	1,500,899.10 1,500,864.66	100.06 4.54%	1,500,928.50 5,432.00	1.25% 63.84	A1/A+ AA-	2.93 1.81
44891AEN3	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	650,000.00	06/15/2026 4.79%	649,366.50 649,374.01	99.66 4.87%	647,777.65 1,114.93	0.54% (1,596.36)	A3/A- A-	2.97 2.73
69371RU53	PACCAR FINANCIAL CORP 4.3 06/18/2029	540,000.00	06/16/2026 4.34%	539,325.00 539,333.01	99.70 4.41%	538,393.50 838.50	0.45% (939.51)	A1/A+ NA	2.97 2.75
46647PFL5	JPMORGAN CHASE & CO 4.408 04/23/2030	500,000.00	06/18/2026 4.66%	495,915.00 495,941.24	99.15 4.67%	495,747.50 4,163.11	0.41% (193.74)	A1/A AA-	3.81 2.59
61778EURO	MORGAN STANLEY BANK NA 4.788 05/10/2030	1,000,000.00	06/18/2026 4.75%	1,000,850.00 1,000,842.74	100.10 4.72%	1,000,988.00 7,315.00	0.84% 145.27	Aa3/A+ AA	3.86 2.62
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	05/26/2026 4.57%	1,477,605.00 1,478,084.99	98.43 4.60%	1,476,469.50 8,050.00	1.23% (1,615.49)	Aa3/AA- NA	4.38 3.93

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
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	1,500,000.00	06/18/2026 4.61%	1,475,190.00 1,475,325.00	98.32 4.62%	1,474,813.50 30,450.00	1.23% (511.50)	A1/A NA	4.51 4.05
023135DD5	AMAZON.COM INC 4.25 03/13/2031	1,500,000.00	05/26/2026 4.54%	1,481,175.00 1,481,551.29	98.47 4.62%	1,476,982.50 19,125.00	1.23% (4,568.79)	A1/AA AA-	4.70 4.16
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	1,100,000.00	05/19/2026 4.74%	1,088,285.00 1,088,563.14	99.12 5.30%	1,090,325.50 13,316.75	0.91% 1,762.36	A1/A AA-	4.73 3.35
743315BC6	PROGRESSIVE CORP 4.6 03/26/2031	1,500,000.00	06/18/2026 4.65%	1,496,415.00 1,496,433.56	99.67 4.68%	1,494,979.50 18,208.33	1.25% (1,454.06)	A2/A A	4.74 4.16
06051GJB6	BANK OF AMERICA CORP 2.592 04/29/2031	1,500,000.00	05/20/2026 5.02%	1,379,295.00 1,382,038.30	92.28 5.02%	1,384,126.50 6,696.00	1.16% 2,088.20	A1/A- AA-	4.83 3.56
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	1,500,000.00	05/28/2026 4.66%	1,492,485.00 1,492,621.94	99.17 4.74%	1,487,574.00 8,910.42	1.24% (5,047.94)	A1/A+ A+	4.87 4.29
58933YCK9	MERCK & CO INC 4.65 05/22/2031	1,500,000.00	05/26/2026 4.57%	1,505,055.00 1,504,956.21	100.16 4.61%	1,502,452.50 7,556.25	1.25% (2,503.71)	Aa3/A+ NA	4.89 4.31
57636QBL7	MASTERCARD INC 4.6 06/08/2031	1,020,000.00	06/04/2026 4.62%	1,019,184.00 1,019,194.28	99.85 4.63%	1,018,432.26 2,997.67	0.85% (762.02)	Aa3/A+ NA	4.94 4.36
74340XCU3	PROLOGIS LP 4.25 06/15/2031	1,000,000.00	06/18/2026 4.67%	981,170.00 981,263.17	98.16 4.67%	981,561.00 8,027.78	0.82% 297.83	A2/A NA	4.96 4.38
26442CBR4	DUKE ENERGY CAROLINAS LLC 4.65 06/15/2031	1,500,000.00	06/16/2026 4.59%	1,503,660.00 1,503,631.42	99.96 4.66%	1,499,464.50 5,037.50	1.25% (4,166.92)	Aa3/A NA	4.96 4.37
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,500,000.00	-- 4.55%	1,496,680.95 1,496,699.92	99.65 4.58%	1,494,690.00 2,437.50	1.25% (2,009.92)	Aa1/AA NA	4.96 4.39
Total Corporate		26,130,000.00	4.59%	25,900,222.65 25,905,089.45	99.05 4.62%	25,871,904.33 208,813.13	21.61% (33,185.12)		3.94 3.35
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	111,399.24	-- 3.27%	111,399.24 111,399.24	1.00 3.27%	111,399.24 0.00	0.09% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		111,399.24	3.27%	111,399.24 111,399.24	1.00 3.27%	111,399.24 0.00	0.09% 0.00		0.00 0.00
MUNICIPAL BONDS									

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
419792L95	HAWAII ST 4.588 10/01/2026	250,000.00	12/07/2023 4.58%	250,000.00 250,000.00	100.10 4.15%	250,242.25 2,867.50	0.21% 242.25	Aa2/AA+ AA	0.25 0.25
13063D3N6	CALIFORNIA STATE 4.846 03/01/2027	335,000.00	03/09/2023 4.85%	335,000.00 335,000.00	100.44 4.17%	336,457.92 5,411.37	0.28% 1,457.92	Aa2/AA- AA	0.67 0.64
20772KTJ8	CONNECTICUT ST 5.05 05/15/2027	170,000.00	06/01/2023 4.51%	173,264.00 170,729.92	100.73 4.18%	171,248.65 1,096.97	0.14% 518.73	Aa2/AA- AA	0.87 0.84
419792M29	HAWAII ST 5.0 10/01/2027	25,000.00	12/07/2023 4.51%	25,420.75 25,139.23	100.97 4.19%	25,241.73 312.50	0.02% 102.49	Aa2/AA+ AA	1.25 1.19
419792M37	HAWAII ST 5.0 10/01/2028	80,000.00	12/07/2023 4.52%	81,632.80 80,769.20	101.41 4.33%	81,127.12 1,000.00	0.07% 357.92	Aa2/AA+ AA	2.25 2.09
Total Municipal Bonds		860,000.00	4.66%	865,317.55 861,638.36	100.50 4.18%	864,317.67 10,688.34	0.72% 2,679.31		0.76 0.72

US TREASURY									
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	710,000.00	06/09/2022 3.05%	696,105.08 707,443.03	98.68 4.11%	700,608.83 1,578.59	0.59% (6,834.20)	Aa1/AA+ AA+	0.92 0.89
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	2,200,000.00	08/01/2024 3.06%	2,238,242.19 2,232,006.05	100.48 4.10%	2,210,588.60 4,448.09	1.85% (21,417.45)	Aa1/AA+ AA+	0.96 0.93
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,475,000.00	09/04/2024 3.54%	1,478,860.35 1,478,311.18	99.57 4.14%	1,468,661.93 20,780.39	1.23% (9,649.25)	Aa1/AA+ AA+	1.13 1.07
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	1,275,000.00	08/29/2022 3.30%	1,214,288.09 1,261,247.58	97.93 4.15%	1,248,603.68 10,777.62	1.04% (12,643.90)	Aa1/AA+ AA+	1.13 1.08
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,635,000.00	-- 3.62%	1,628,858.40 1,630,332.60	99.09 4.15%	1,620,183.63 16,194.50	1.35% (10,148.97)	Aa1/AA+ AA+	1.21 1.16
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	1,250,000.00	11/28/2022 3.93%	1,056,347.66 1,199,968.57	95.46 4.15%	1,193,212.50 1,178.28	1.00% (6,756.07)	Aa1/AA+ AA+	1.25 1.22
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	700,000.00	10/01/2025 3.44%	704,347.66 703,799.16	99.64 4.16%	697,484.20 5,706.63	0.58% (6,314.96)	Aa1/AA+ AA+	1.29 1.24
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,125,000.00	01/26/2023 3.58%	1,139,414.06 1,129,224.53	99.61 4.16%	1,120,561.88 3,692.37	0.94% (8,662.65)	Aa1/AA+ AA+	1.42 1.36
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,500,000.00	03/04/2025 3.73%	1,512,773.44 1,511,396.90	100.11 4.17%	1,501,641.00 29,409.53	1.25% (9,755.90)	Aa1/AA+ AA+	1.54 1.45

HOLDINGS REPORT

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,100,000.00	04/02/2025 4.15%	2,076,949.22 2,079,371.87	98.97 4.18%	2,078,344.80 30,658.84	1.74% (1,027.07)	Aa1/AA+ AA+	1.59 1.50
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	1,500,000.00	03/04/2025 3.73%	1,513,593.75 1,512,197.41	100.11 4.17%	1,501,699.50 23,950.28	1.25% (10,497.91)	Aa1/AA+ AA+	1.63 1.53
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,185,000.00	02/04/2025 4.42%	2,168,953.91 2,170,568.01	99.73 4.16%	2,179,196.64 29,212.50	1.82% 8,628.63	Aa1/AA+ AA+	1.67 1.57
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,875,000.00	03/14/2024 4.38%	1,823,437.50 1,852,631.75	99.09 4.17%	1,857,860.63 17,085.04	1.55% 5,228.88	Aa1/AA+ AA+	1.75 1.66
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	725,000.00	05/01/2023 3.67%	646,722.66 697,103.06	95.13 4.17%	689,656.25 2,278.01	0.58% (7,446.81)	Aa1/AA+ AA+	1.75 1.69
91282CMW8	UNITED STATES TREASURY 3.75 04/15/2028	2,300,000.00	05/01/2025 3.67%	2,303,503.91 2,303,173.90	99.29 4.16%	2,283,649.30 18,145.49	1.91% (19,524.60)	Aa1/AA+ AA+	1.79 1.70
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	2,225,000.00	-- 4.36%	2,151,853.52 2,193,082.81	98.82 4.17%	2,198,838.45 13,120.24	1.84% 5,755.64	Aa1/AA+ AA+	1.84 1.74
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	1,450,000.00	06/04/2025 3.86%	1,446,884.77 1,447,166.47	99.26 4.16%	1,439,238.10 6,944.63	1.20% (7,928.37)	Aa1/AA+ AA+	1.88 1.78
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,300,000.00	-- 3.96%	2,276,201.17 2,286,393.90	99.02 4.16%	2,277,358.80 7,061.82	1.90% (9,035.10)	Aa1/AA+ AA+	1.92 1.82
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	930,000.00	-- 4.25%	809,348.24 882,207.73	94.69 4.16%	880,593.75 984.63	0.74% (1,613.98)	Aa1/AA+ AA+	1.92 1.86
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	2,275,000.00	07/31/2025 3.87%	2,275,000.00 2,275,000.00	99.45 4.17%	2,262,558.03 3,853.83	1.89% (12,441.98)	Aa1/AA+ AA+	1.96 1.86
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	2,450,000.00	07/01/2025 3.67%	2,466,843.75 2,465,408.44	99.69 4.16%	2,442,439.30 266.30	2.04% (22,969.14)	Aa1/AA+ AA+	2.00 1.90
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	650,000.00	08/29/2023 4.32%	563,722.66 614,315.89	94.47 4.16%	614,047.20 22.08	0.51% (268.69)	Aa1/AA+ AA+	2.00 1.94
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	3,220,000.00	-- 3.62%	3,252,780.08 3,252,255.19	99.93 4.16%	3,217,736.34 55,404.90	2.69% (34,518.85)	Aa1/AA+ AA+	2.08 1.94
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	825,000.00	-- 4.77%	695,806.64 767,454.54	93.76 4.17%	773,501.85 3,102.16	0.65% 6,047.31	Aa1/AA+ AA+	2.17 2.09
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,300,000.00	10/01/2025 3.61%	1,293,093.75 1,293,630.46	98.34 4.17%	1,278,366.70 12,876.36	1.07% (15,263.76)	Aa1/AA+ AA+	2.21 2.08
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	575,000.00	12/06/2023 4.17%	502,473.63 541,069.05	93.79 4.17%	539,287.33 1,806.69	0.45% (1,781.73)	Aa1/AA+ AA+	2.25 2.17

HOLDINGS REPORT

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	1,950,000.00	10/30/2025 3.63%	1,944,210.94 1,944,645.92	98.54 4.17%	1,921,588.50 14,358.61	1.60% (23,057.42)	Aa1/AA+ AA+	2.29 2.16
91282CPK1	UNITED STATES TREASURY 3.5 11/15/2028	2,700,000.00	12/01/2025 3.55%	2,696,519.53 2,696,772.38	98.50 4.17%	2,659,394.70 12,069.29	2.22% (37,377.68)	Aa1/AA+ AA+	2.38 2.24
91281OFF0	UNITED STATES TREASURY 5.25 11/15/2028	300,000.00	12/06/2023 4.13%	314,906.25 307,176.16	102.46 4.15%	307,394.40 2,011.55	0.26% 218.24	Aa1/AA+ AA+	2.38 2.20
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	925,000.00	03/14/2024 4.32%	927,167.97 926,114.92	100.46 4.17%	929,263.33 3,427.68	0.78% 3,148.41	Aa1/AA+ AA+	2.42 2.26
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	825,000.00	10/30/2024 4.13%	813,172.85 817,892.82	99.01 4.17%	816,814.35 84.07	0.68% (1,078.47)	Aa1/AA+ AA+	2.50 2.36
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	1,750,000.00	-- 4.33%	1,554,146.48 1,645,689.12	94.11 4.18%	1,646,982.75 12,774.52	1.38% 1,293.63	Aa1/AA+ AA+	2.59 2.46
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,575,000.00	-- 4.36%	1,550,750.97 1,562,035.83	99.57 4.18%	1,568,232.23 26,279.01	1.31% 6,196.39	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	450,000.00	04/04/2024 4.33%	448,435.55 449,149.13	100.21 4.17%	450,931.50 6,392.32	0.38% 1,782.37	Aa1/AA+ AA+	2.67 2.46
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	775,000.00	04/29/2024 4.67%	697,560.55 731,685.68	95.39 4.17%	739,277.15 4,626.71	0.62% 7,591.47	Aa1/AA+ AA+	2.75 2.61
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	800,000.00	09/04/2024 3.62%	774,781.25 784,633.95	96.58 4.17%	772,656.00 3,875.00	0.65% (11,977.95)	Aa1/AA+ AA+	2.83 2.67
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	925,000.00	-- 4.32%	860,963.87 887,217.97	96.16 4.16%	889,481.85 2,154.54	0.74% 2,263.88	Aa1/AA+ AA+	2.92 2.76
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	425,000.00	07/03/2024 4.30%	428,668.95 427,182.92	100.91 4.17%	428,851.78 1,619.88	0.36% 1,668.85	Aa1/AA+ AA+	2.92 2.70
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,325,000.00	08/01/2024 3.86%	1,347,618.16 1,338,820.81	100.23 4.17%	1,328,002.45 153.02	1.11% (10,818.36)	Aa1/AA+ AA+	3.00 2.79
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	850,000.00	09/04/2024 3.58%	775,193.36 802,686.04	92.67 4.15%	787,678.00 5,189.23	0.66% (15,008.04)	Aa1/AA+ AA+	3.13 2.97
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	645,000.00	10/01/2024 3.47%	649,434.38 647,861.45	98.40 4.17%	634,669.68 7,814.93	0.53% (13,191.77)	Aa1/AA+ AA+	3.17 2.92
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	340,000.00	10/30/2024 4.13%	336,135.16 337,442.83	99.09 4.17%	336,918.92 3,311.75	0.28% (523.91)	Aa1/AA+ AA+	3.25 2.99
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	600,000.00	12/05/2024 4.09%	600,867.19 600,590.41	99.84 4.18%	599,038.80 4,169.84	0.50% (1,551.61)	Aa1/AA+ AA+	3.34 3.06

HOLDINGS REPORT

City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	675,000.00	12/05/2024 4.06%	605,917.97 627,783.73	92.51 4.15%	624,427.65 1,508.66	0.52% (3,356.08)	Aa1/AA+ AA+	3.38 3.21
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,175,000.00	02/04/2025 4.32%	1,165,269.53 1,168,092.36	99.84 4.17%	1,173,164.65 4,105.28	0.98% 5,072.29	Aa1/AA+ AA+	3.42 3.14
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	900,000.00	03/04/2025 3.99%	895,605.47 896,829.84	99.04 4.18%	891,316.80 2,953.89	0.74% (5,513.04)	Aa1/AA+ AA+	3.42 3.15
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	875,000.00	05/01/2025 3.79%	863,994.14 866,670.90	97.75 4.18%	855,346.63 12,774.52	0.71% (11,324.27)	Aa1/AA+ AA+	3.59 3.28
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,150,000.00	04/02/2025 3.96%	1,164,285.16 1,160,614.61	100.22 4.18%	1,152,516.20 20,387.09	0.96% (8,098.41)	Aa1/AA+ AA+	3.59 3.24
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	525,000.00	03/04/2025 4.00%	466,532.23 482,127.95	91.10 4.17%	478,283.40 2,958.56	0.40% (3,844.55)	Aa1/AA+ AA+	3.63 3.44
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,000,000.00	06/04/2025 3.93%	1,003,203.13 1,002,492.94	99.36 4.18%	993,633.00 10,054.64	0.83% (8,859.94)	Aa1/AA+ AA+	3.75 3.41
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	450,000.00	07/01/2025 3.84%	450,650.39 450,516.40	98.92 4.18%	445,131.00 2,937.84	0.37% (5,385.40)	Aa1/AA+ AA+	3.83 3.50
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	675,000.00	08/27/2025 3.69%	669,410.16 670,413.38	97.58 4.19%	658,652.18 3,980.30	0.55% (11,761.21)	Aa1/AA+ AA+	3.83 3.52
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	750,000.00	06/04/2025 3.93%	639,550.78 663,428.38	87.37 4.19%	655,283.25 598.68	0.55% (8,145.13)	Aa1/AA+ AA+	3.87 3.75
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,250,000.00	07/31/2025 3.94%	1,246,289.06 1,246,978.26	98.84 4.19%	1,235,547.50 131.62	1.03% (11,430.76)	Aa1/AA+ AA+	4.00 3.66
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	625,000.00	10/01/2025 3.69%	630,029.30 629,255.78	98.82 4.19%	617,626.88 10,102.30	0.52% (11,628.91)	Aa1/AA+ AA+	4.08 3.68
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	1,075,000.00	-- 3.72%	926,672.85 950,698.02	86.60 4.20%	930,967.20 2,524.17	0.78% (19,730.82)	Aa1/AA+ AA+	4.13 3.98
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	10/30/2025 3.71%	1,245,312.50 1,245,955.57	97.83 4.20%	1,222,900.00 15,145.21	1.02% (23,055.57)	Aa1/AA+ AA+	4.17 3.77
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	700,000.00	12/01/2025 3.67%	612,171.88 622,373.16	86.84 4.20%	607,851.30 782.27	0.51% (14,521.86)	Aa1/AA+ AA+	4.38 4.20
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	1,060,000.00	12/01/2025 3.68%	1,093,414.84 1,089,565.63	100.68 4.20%	1,067,163.48 3,927.94	0.89% (22,402.15)	Aa1/AA+ AA+	4.42 3.97
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	1,750,000.00	06/22/2026 4.28%	1,748,017.58 1,748,026.85	100.17 4.21%	1,752,940.00 24,859.04	1.46% 4,913.15	Aa1/AA+ AA+	4.67 4.14

HOLDINGS REPORT



City of Fullerton Managed | Account #11579 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	1,750,000.00	06/22/2026 4.28%	1,738,447.27 1,738,500.33	99.63 4.21%	1,743,437.50 18,145.49	1.46% 4,937.18	Aa1/AA+ AA+	4.75 4.23
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	1,750,000.00	06/22/2026 4.27%	1,738,447.27 1,738,498.53	99.63 4.21%	1,743,574.00 6,114.24	1.46% 5,075.47	Aa1/AA+ AA+	4.92 4.39
Total US Treasury		77,300,000.00	3.90%	75,560,161.01 76,393,181.06	98.33 4.17%	75,942,858.17 574,843.45	63.42% (450,322.89)		2.50 2.33
Total Portfolio		122,354,695.67	4.12%	119,403,727.42 120,249,237.62	97.89 4.30%	119,737,350.86 826,793.04	100.00% (511,886.76)		2.93 2.61
Total Market Value + Accrued						120,564,143.89			

TRANSACTIONS

TRANSACTION LEDGER

City of Fullerton Managed | Account #11579 | 06/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/05/2026	89240MAD6	1,000,000.00	TLOT 26A A3 3.82 02/20/2029	99.246	4.40%	(992,460.94)	(1,591.67)	(994,052.61)	0.00
Purchase	06/08/2026	57636QBL7	1,020,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(1,019,184.00)	0.00	(1,019,184.00)	0.00
Purchase	06/12/2026	3137F83Q4	875,000.00	FHMS K-121 A2 1.547 10/25/2030	88.488	4.49%	(774,272.46)	(413.61)	(774,686.07)	0.00
Purchase	06/17/2026	44935KAD5	675,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(674,918.53)	0.00	(674,918.53)	0.00
Purchase	06/17/2026	26442CBR4	1,500,000.00	DUKE ENERGY CAROLINAS LLC 4.65 06/15/2031	100.244	4.59%	(1,503,660.00)	(2,325.00)	(1,505,985.00)	0.00
Purchase	06/18/2026	92970QAK1	1,000,000.00	WFCIT 2026-1 A 4.08 04/16/2029	99.355	4.36%	(993,554.69)	(340.00)	(993,894.69)	0.00
Purchase	06/18/2026	44891AEN3	330,000.00	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	99.969	4.76%	(329,897.70)	0.00	(329,897.70)	0.00
Purchase	06/18/2026	44891AEN3	320,000.00	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	99.834	4.81%	(319,468.80)	0.00	(319,468.80)	0.00
Purchase	06/18/2026	67066GAR5	615,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(613,831.50)	0.00	(613,831.50)	0.00
Purchase	06/18/2026	69371RU53	540,000.00	PACCAR FINANCIAL CORP 4.3 06/18/2029	99.875	4.34%	(539,325.00)	0.00	(539,325.00)	0.00
Purchase	06/22/2026	74456QCX2	1,500,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	98.346	4.61%	(1,475,190.00)	(28,875.00)	(1,504,065.00)	0.00
Purchase	06/22/2026	743315BC6	1,500,000.00	PROGRESSIVE CORP 4.6 03/26/2031	99.761	4.65%	(1,496,415.00)	(16,483.33)	(1,512,898.33)	0.00
Purchase	06/22/2026	46647PFL5	500,000.00	JPMORGAN CHASE & CO 4.408 04/23/2030	99.183	4.66%	(495,915.00)	(3,612.11)	(499,527.11)	0.00
Purchase	06/22/2026	74340XCU3	1,000,000.00	PROLOGIS LP 4.25 06/15/2031	98.117	4.67%	(981,170.00)	(6,965.28)	(988,135.28)	0.00
Purchase	06/22/2026	61778EURO	1,000,000.00	MORGAN STANLEY BANK NA 4.788 05/10/2030	100.085	4.75%	(1,000,850.00)	(6,118.00)	(1,006,968.00)	0.00

TRANSACTION LEDGER

City of Fullerton Managed | Account #11579 | 06/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/22/2026	67066GAR5	885,000.00	NVIDIA CORP 4.5 06/15/2031	99.757	4.56%	(882,849.45)	(442.50)	(883,291.95)	0.00
Purchase	06/23/2026	3137FWG79	1,500,000.00	FHMS K-115 A2 1.383 06/25/2030	89.129	4.39%	(1,336,933.59)	(1,267.75)	(1,338,201.34)	0.00
Purchase	06/23/2026	3137F83Q4	625,000.00	FHMS K-121 A2 1.547 10/25/2030	88.906	4.41%	(555,664.06)	(590.87)	(556,254.93)	0.00
Purchase	06/23/2026	91282CKC4	1,750,000.00	UNITED STATES TREASURY 4.25 02/28/2031	99.887	4.28%	(1,748,017.58)	(23,242.19)	(1,771,259.77)	0.00
Purchase	06/23/2026	91282CKF7	1,750,000.00	UNITED STATES TREASURY 4.125 03/31/2031	99.340	4.28%	(1,738,447.27)	(16,567.62)	(1,755,014.89)	0.00
Purchase	06/23/2026	91282CQU8	1,750,000.00	UNITED STATES TREASURY 4.125 05/31/2031	99.340	4.27%	(1,738,447.27)	(4,536.37)	(1,742,983.64)	0.00
Purchase	06/30/2026	3137FXV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031	90.656	4.39%	(1,813,125.00)	(3,341.44)	(1,816,466.44)	0.00
Total Purchase			23,635,000.00				(23,023,597.84)	(116,712.74)	(23,140,310.58)	0.00
TOTAL ACQUISITIONS			23,635,000.00				(23,023,597.84)	(116,712.74)	(23,140,310.58)	0.00
DISPOSITIONS										
Sale	06/08/2026	912828YX2	(680,000.00)	UNITED STATES TREASURY 1.75 12/31/2026	98.863	2.79%	672,270.31	5,226.80	677,497.11	(4,020.87)
Sale	06/08/2026	91282CEC1	(875,000.00)	UNITED STATES TREASURY 1.875 02/28/2027	98.563	1.87%	862,421.88	4,458.22	866,880.10	(12,638.04)
Sale	06/11/2026	91282CFH9	(1,150,000.00)	UNITED STATES TREASURY 3.125 08/31/2027	98.918	3.93%	1,137,556.64	10,058.59	1,147,615.23	(1,574.09)
Sale	06/11/2026	91282CFB2	(1,475,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	98.594	4.80%	1,454,257.81	14,678.69	1,468,936.50	12,413.20
Sale	06/17/2026	69371RT22	(165,000.00)	PACCAR FINANCIAL CORP 5.0 05/13/2027	100.815	5.03%	166,344.75	779.17	167,123.92	1,383.07

TRANSACTION LEDGER

City of Fullerton Managed | Account #11579 | 06/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/17/2026	69371RT55	(405,000.00)	PACCAR FINANCIAL CORP 4.5 11/25/2026	100.160	4.60%	405,648.00	1,113.75	406,761.75	822.76
Sale	06/18/2026	24422EXD6	(665,000.00)	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	100.225	5.27%	666,496.25	9,513.19	676,009.44	1,706.35
Sale	06/18/2026	64953BBF4	(855,000.00)	NEW YORK LIFE GLOBAL FUNDING 5.45 09/18/2026	100.314	5.47%	857,684.70	11,649.38	869,334.08	2,760.64
Sale	06/18/2026	713448FW3	(655,000.00)	PEPSICO INC 5.125 11/10/2026	100.288	5.16%	656,886.40	3,543.37	660,429.77	1,984.22
Sale	06/18/2026	91282CEF4	(210,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	98.938	2.78%	207,768.75	1,133.20	208,901.95	(1,801.72)
Sale	06/18/2026	91282CEN7	(1,875,000.00)	UNITED STATES TREASURY 2.75 04/30/2027	99.000	5.52%	1,856,250.00	6,865.66	1,863,115.66	24,149.56
Sale	06/18/2026	91282CFM8	(1,650,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.125	4.63%	1,652,062.50	14,691.09	1,666,753.59	12,252.60
Sale	06/18/2026	91282CMH1	(350,000.00)	UNITED STATES TREASURY 4.125 01/31/2027	100.148	3.95%	350,519.53	5,503.80	356,023.33	161.25
Sale	06/22/2026	532457CJ5	(1,630,000.00)	ELI LILLY AND CO 4.5 02/09/2027	100.099	4.54%	1,631,613.70	27,098.75	1,658,712.45	2,049.59
Sale	06/22/2026	91282CFU0	(2,850,000.00)	UNITED STATES TREASURY 4.125 10/31/2027	99.977	4.20%	2,849,332.03	16,931.56	2,866,263.59	2,090.91
Sale	06/23/2026	91282CEW7	(1,060,000.00)	UNITED STATES TREASURY 3.25 06/30/2027	99.125	3.37%	1,050,725.00	16,558.84	1,067,283.84	(8,052.21)
Sale	06/23/2026	91282CLX7	(2,750,000.00)	UNITED STATES TREASURY 4.125 11/15/2027	99.895	3.93%	2,747,099.61	12,021.91	2,759,121.52	(9,885.41)
Sale	06/23/2026	91282CMB4	(1,300,000.00)	UNITED STATES TREASURY 4.0 12/15/2027	99.711	4.58%	1,296,242.19	1,136.61	1,297,378.80	6,936.72

TRANSACTION LEDGER



City of Fullerton Managed | Account #11579|06/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	06/30/2026	91282CBB6	(900,000.00)	UNITED STATES TREASURY 0.625 12/31/2027	94.965	4.23%	854,683.59	0.00	854,683.59	(1,617.15)
Sale	06/30/2026	91282CKZ3	(875,000.00)	UNITED STATES TREASURY 4.375 07/15/2027	100.313	4.31%	877,734.38	17,554.39	895,288.77	2,181.38
Total Sale			(22,375,000.00)				22,253,598.02	180,516.97	22,434,114.99	31,302.78
TOTAL DISPOSITIONS			(22,375,000.00)				22,253,598.02	180,516.97	22,434,114.99	31,302.78

IMPORTANT DISCLOSURES



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

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

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

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

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

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

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

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

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