

INVESTMENT REPORT

Town of Truckee | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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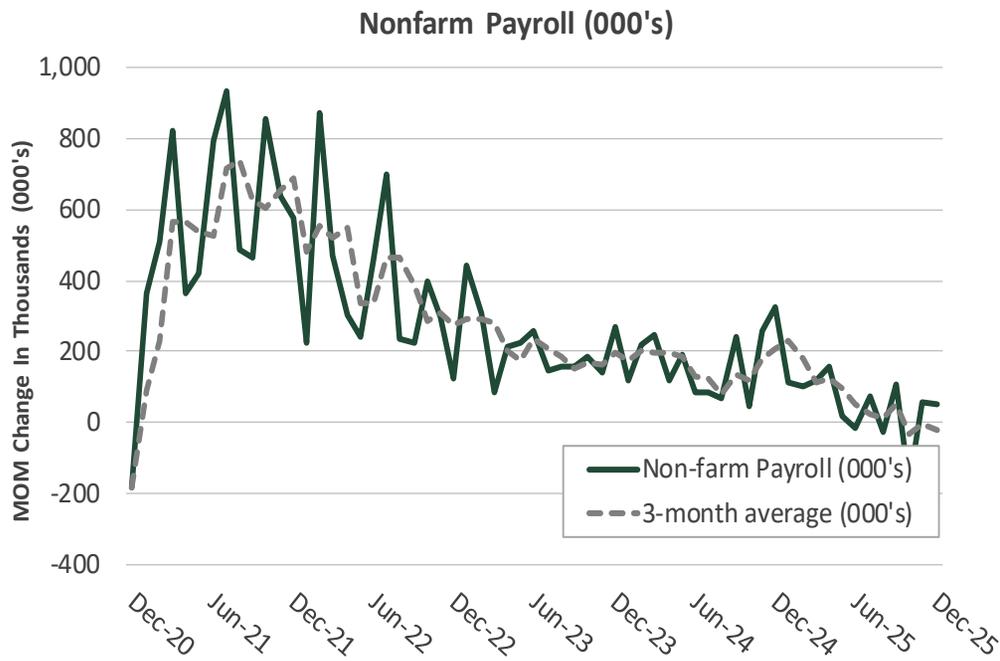
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ECONOMIC UPDATE

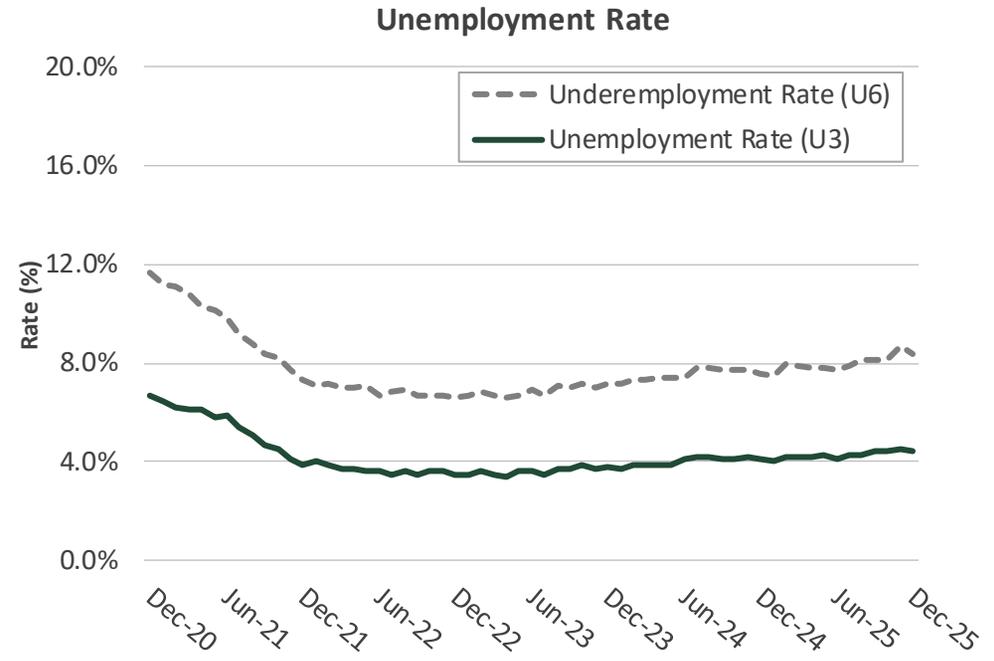
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have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

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

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



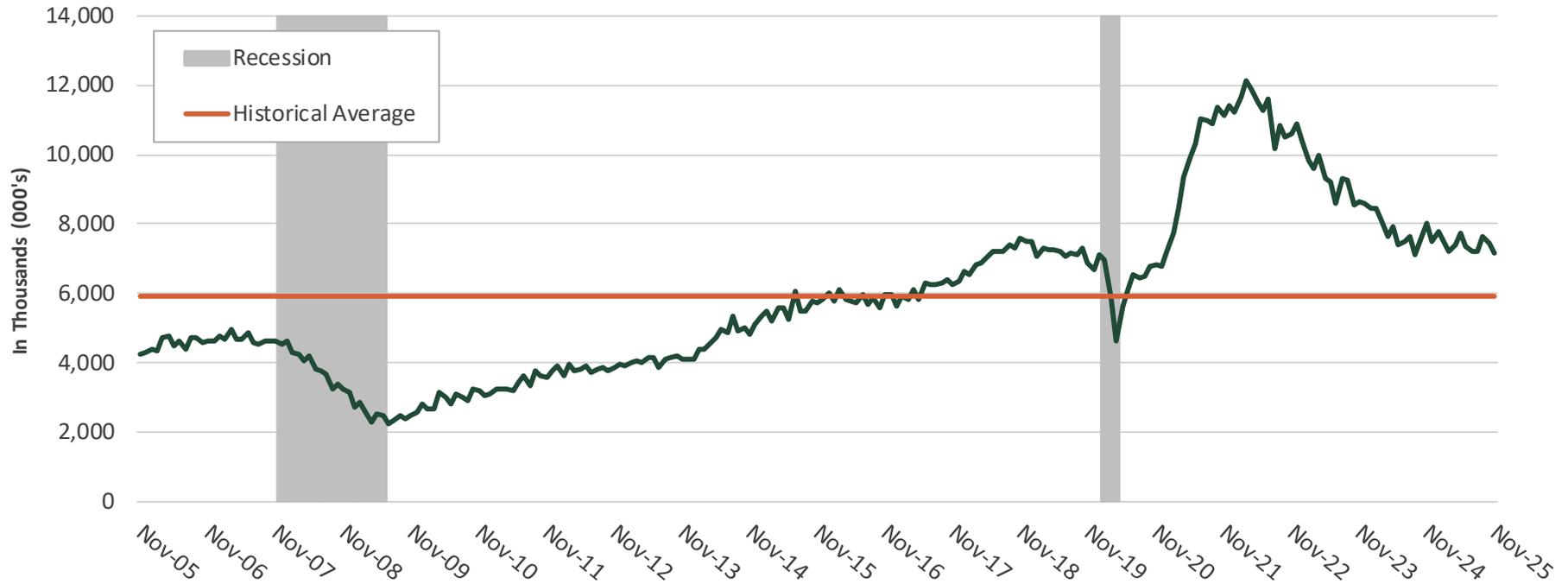
Source: US Department of Labor



Source: US Department of Labor

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

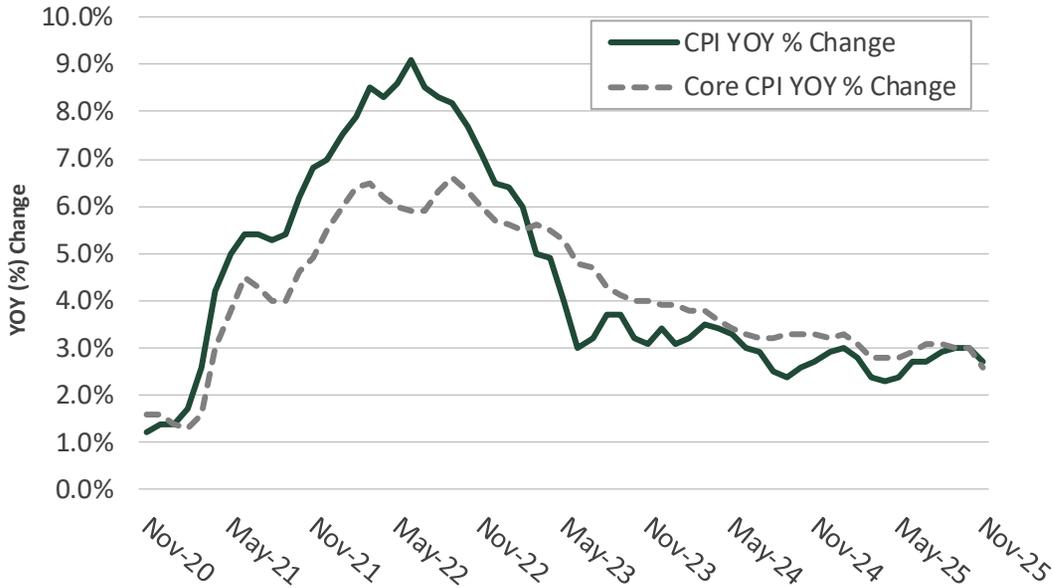
Job Openings



Source: US Department of Labor

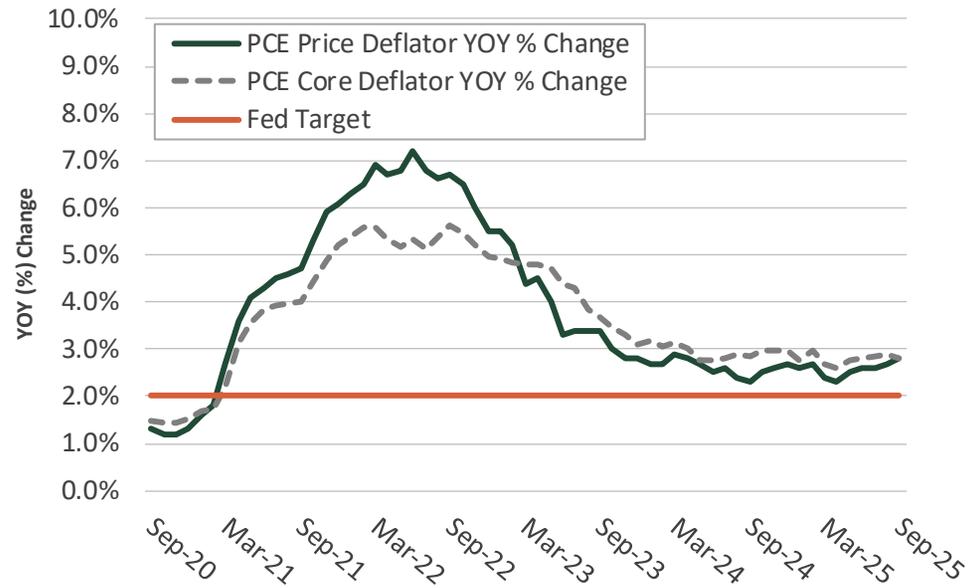
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious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

Consumer Price Index (CPI)



Source: US Department of Labor

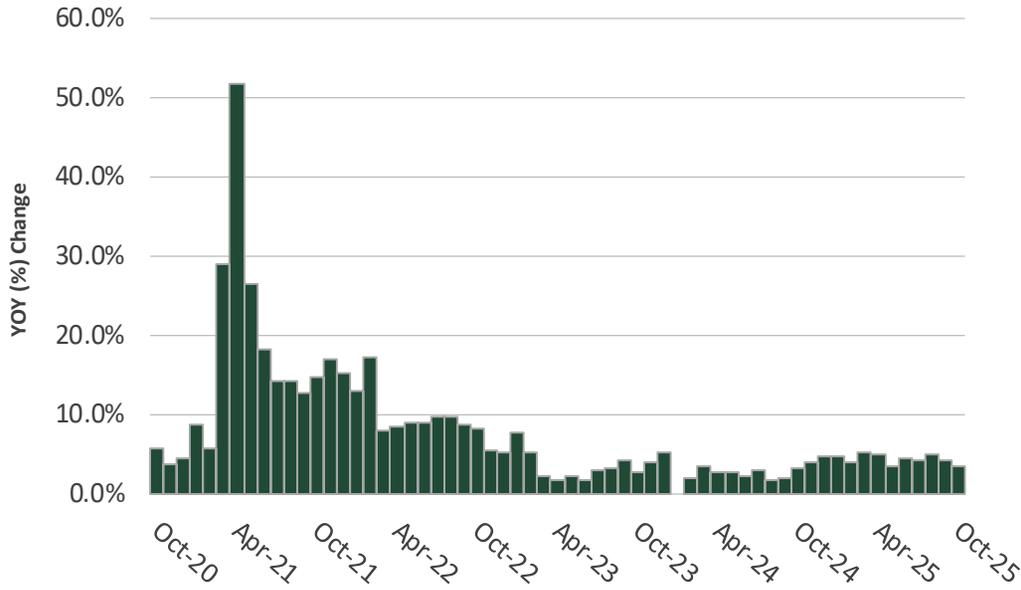
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

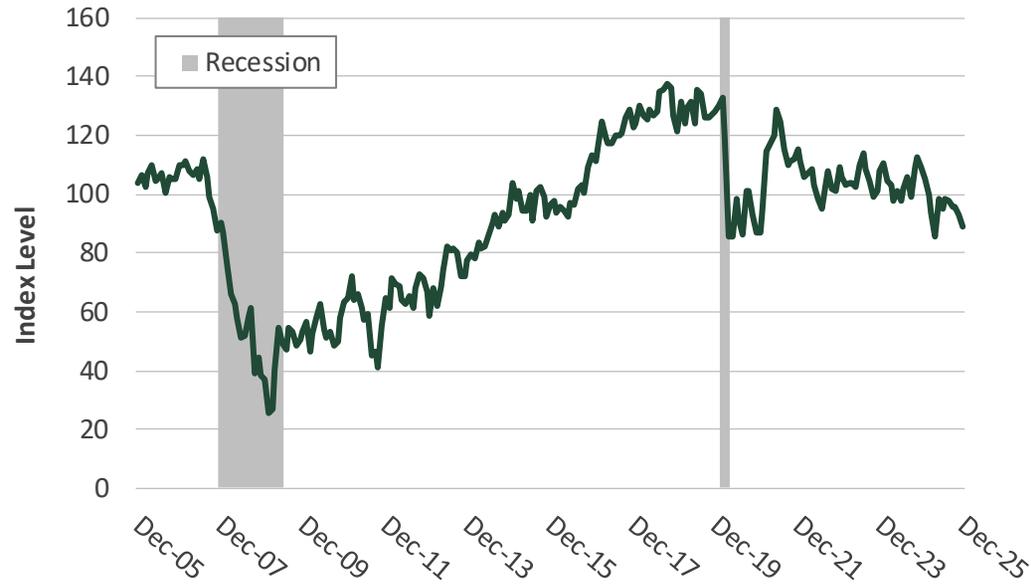
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

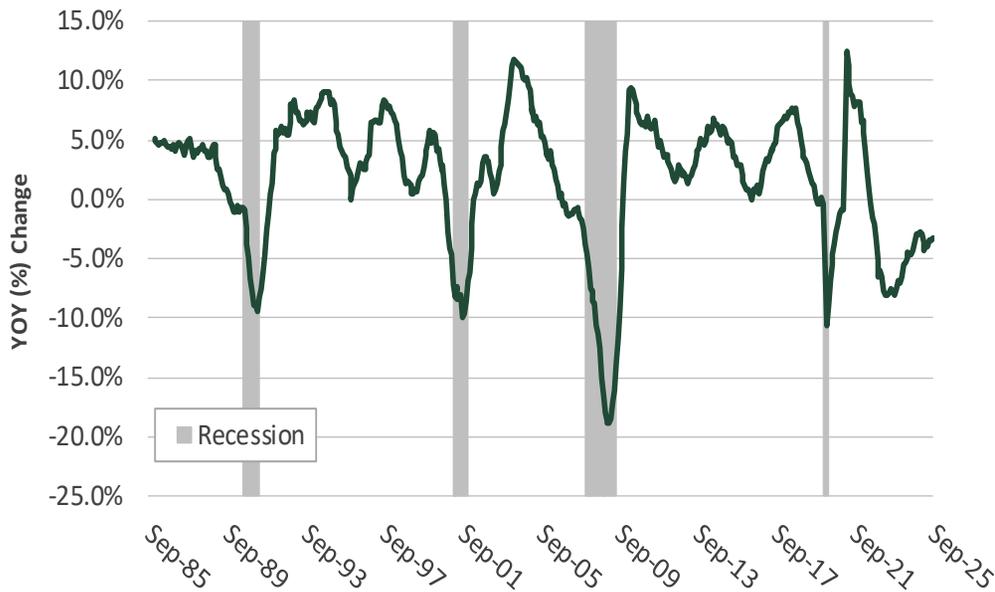
Consumer Confidence



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

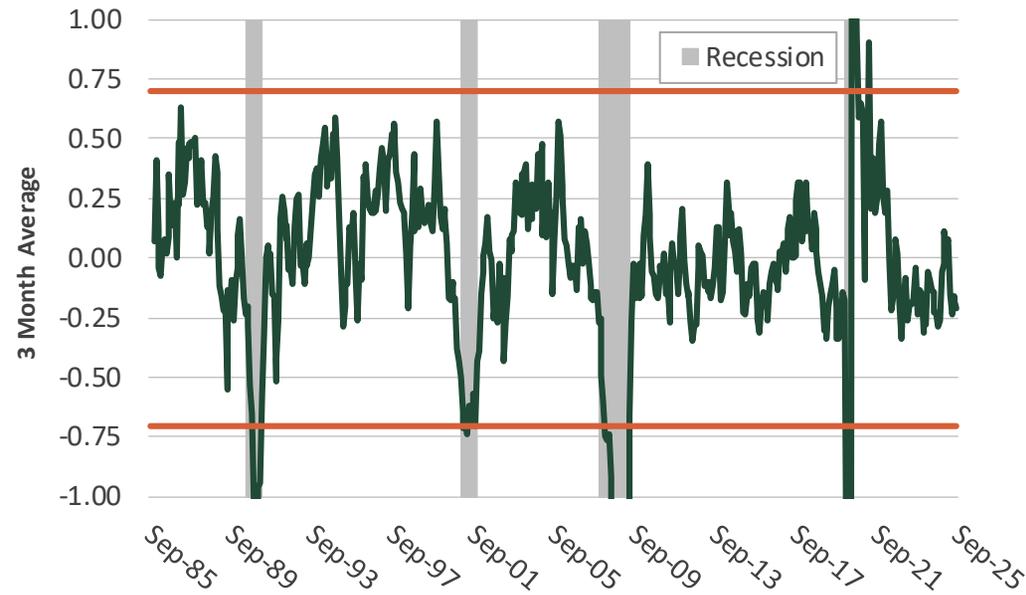
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

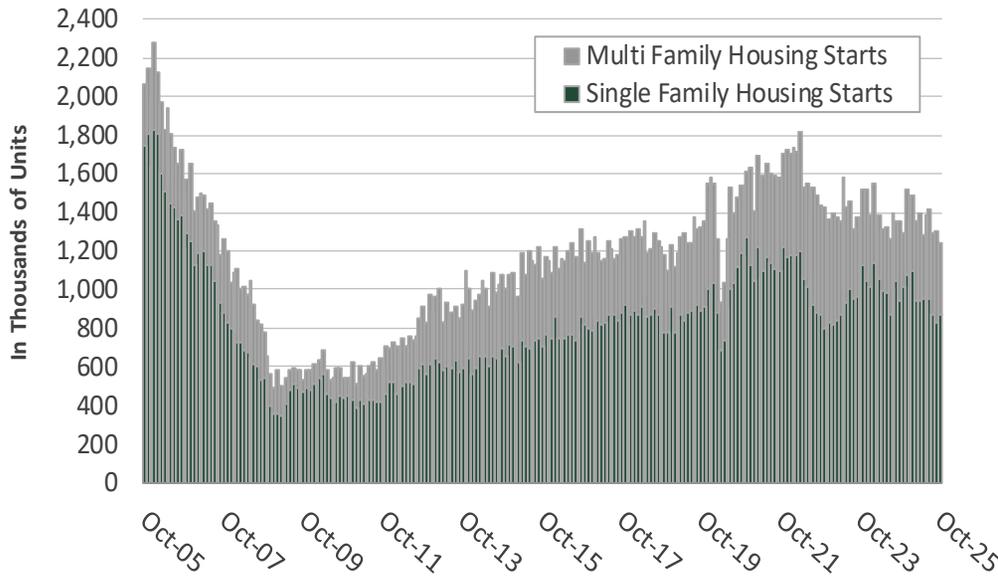
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

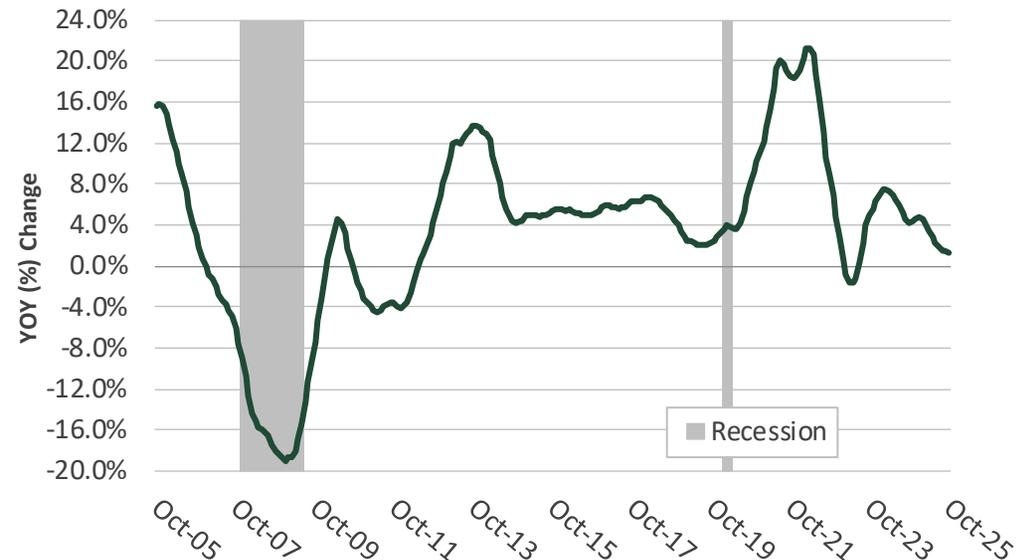
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses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

Annualized Housing Starts



Source: US Department of Commerce

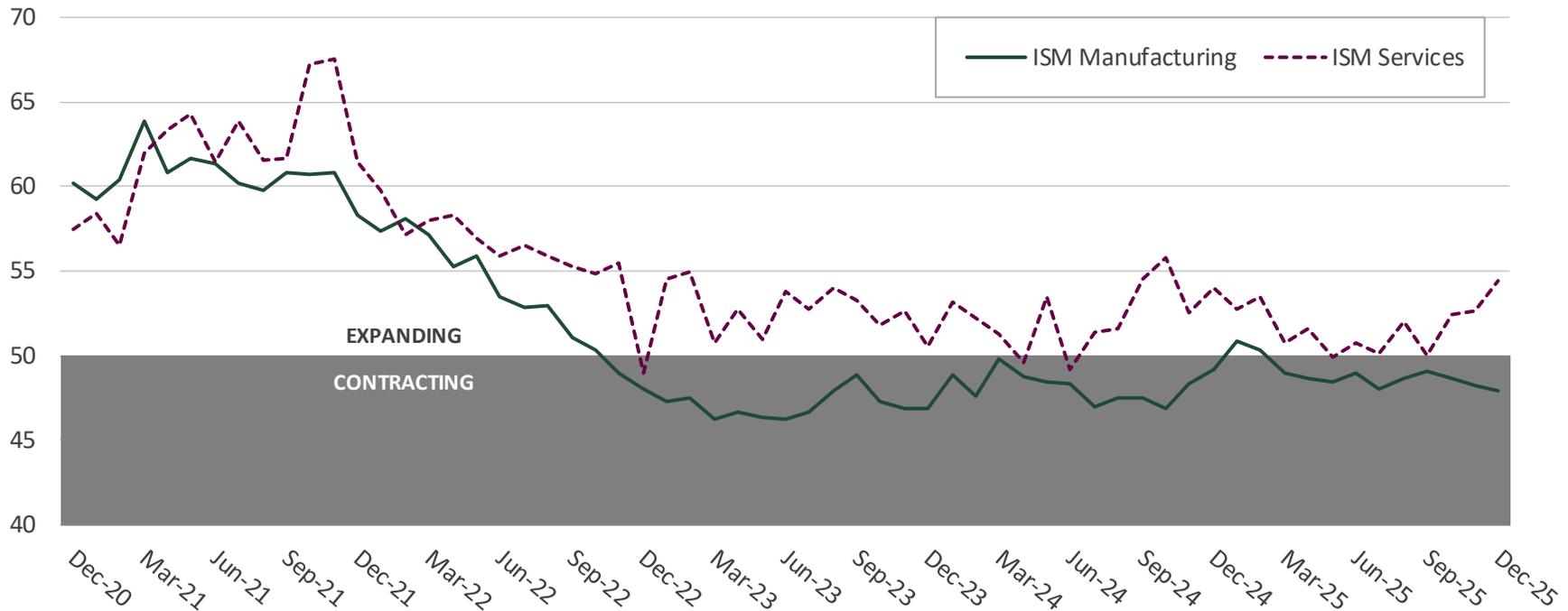
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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

Institute of Supply Management (ISM) Surveys



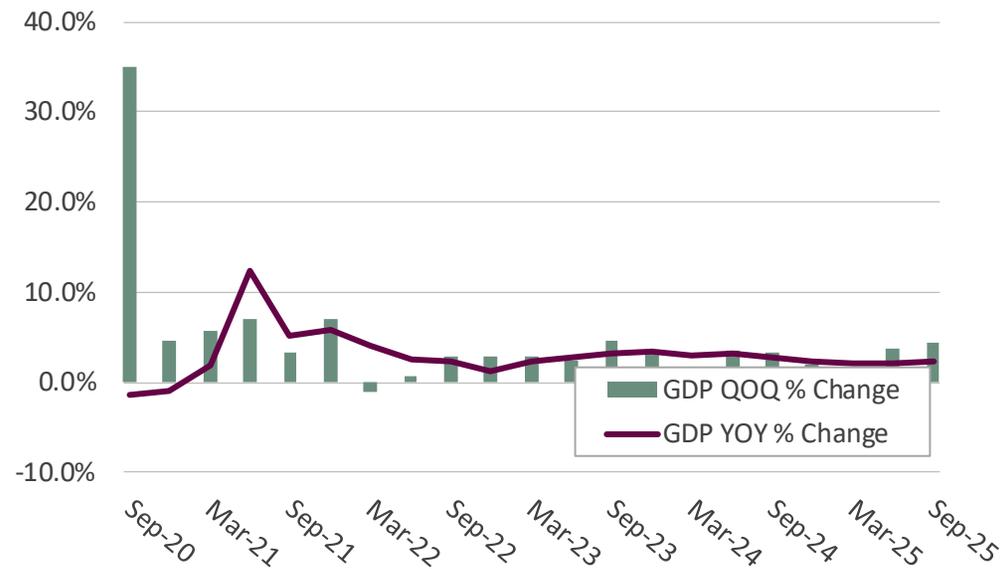
Source: Institute for Supply Management

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

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

Source: US Department of Commerce

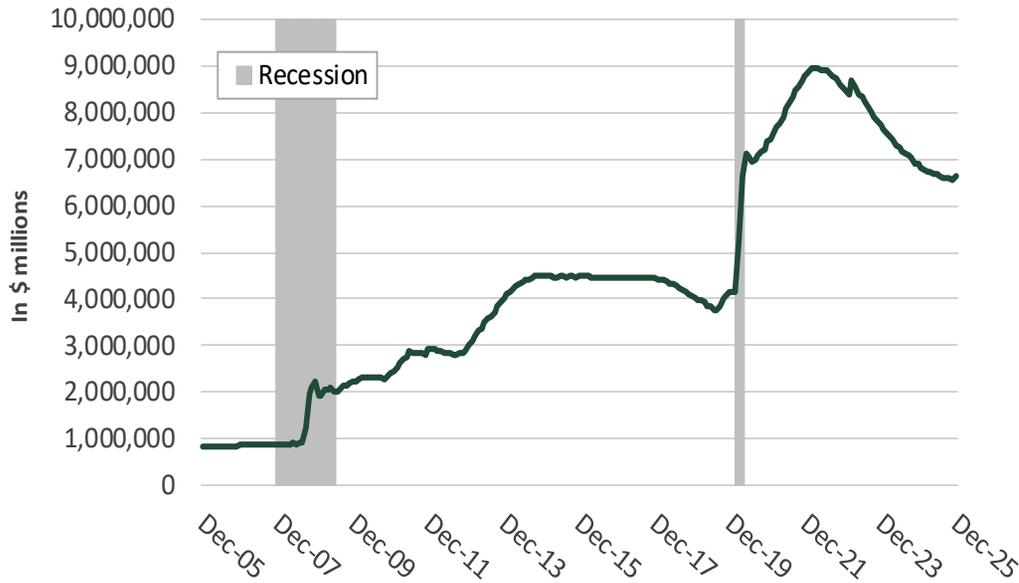
Gross Domestic Product (GDP)



Source: US Department of Commerce

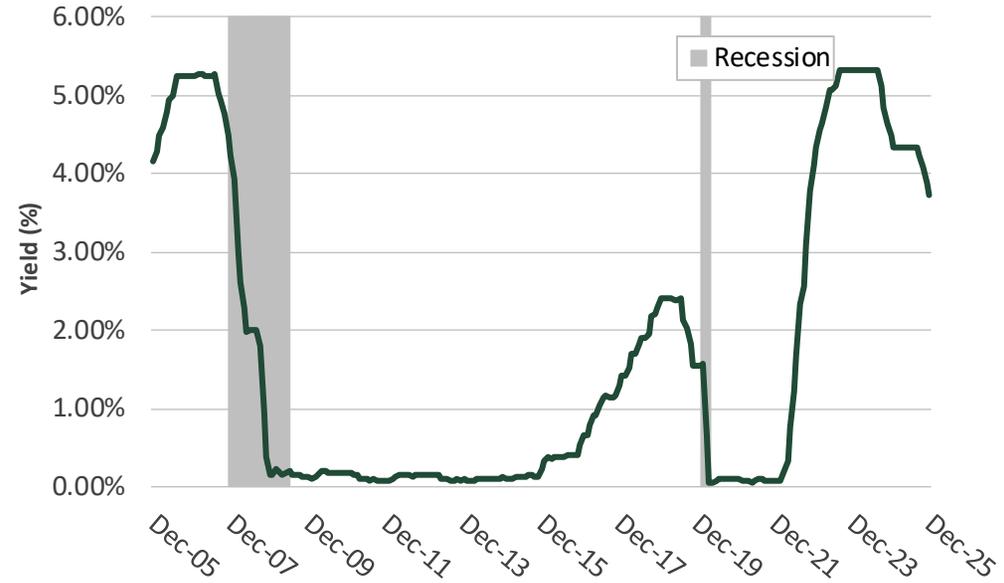
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

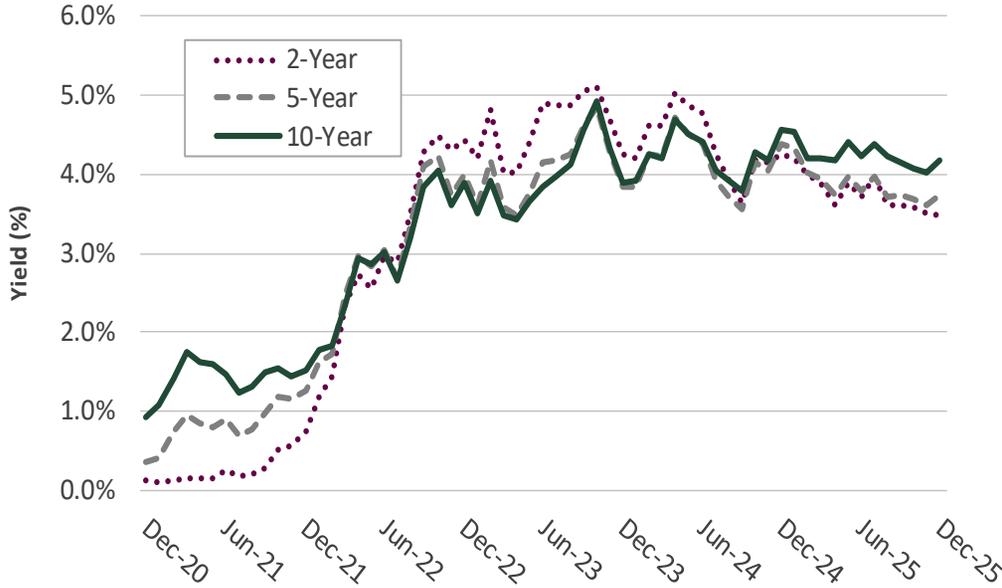
Effective Federal Funds Rate



Source: Bloomberg

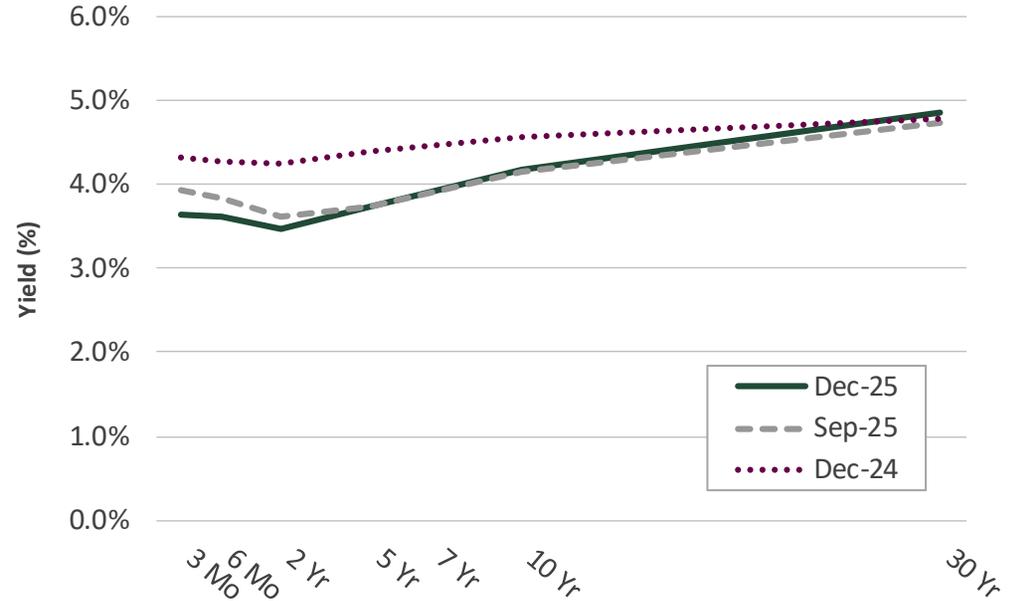
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress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

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

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

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

The performance objective of the Town of Truckee portfolio is to earn a total rate of return that exceeds the total rate of return on a market benchmark index of 1-3 Year Government securities.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE



Town of Truckee | Account #520 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	10.0	Compliant	
Max % Issuer (MV)	35.0	10.0	Compliant	
Max Maturity (Years)	5.0	3.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.3	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max Maturity (Years)	1.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	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)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE



Town of Truckee | Account #520 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	7.1	Compliant	
Max % Issuer (MV)	35.0	4.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	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	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Town of Truckee | Account #520 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	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 % (MV)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.8	Compliant	
Max % Issuer (MV)	10.0	3.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	43.6	Compliant	
Max % Issuer (BV)	100.0	43.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Town of Truckee | Account #520 | As of December 31, 2025

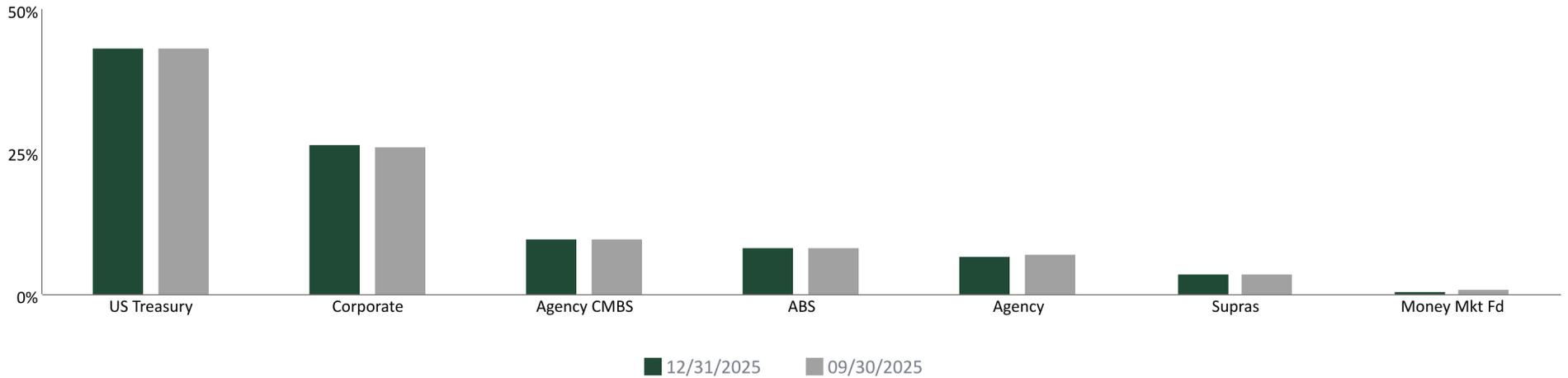
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.14	2.15
Average Modified Duration	1.76	1.81	1.82
Average Purchase Yield		4.14%	4.14%
Average Market Yield	3.50%	3.72%	3.86%
Average Quality**	AA+	AA+	AA+
Total Market Value		38,540,885	38,127,257

*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

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

SECTOR DISTRIBUTION

Town of Truckee | Account #520 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	43.65%	43.38%
Corporate	26.46%	26.00%
Agency CMBS	9.99%	10.06%
ABS	8.34%	8.40%
Agency	7.08%	7.15%
Supras	3.80%	3.83%
Money Mkt Fd	0.69%	1.17%

ISSUERS

Town of Truckee | Account #520 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	43.65%
FHLMC	Agency CMBS	9.98%
Federal Home Loan Banks	Agency	4.28%
International Bank for Recon and Dev	Supras	3.11%
Farm Credit System	Agency	2.80%
Bank of America Corporation	Corporate	1.88%
American Express Credit Master Trust	ABS	1.36%
Mastercard Incorporated	Corporate	1.34%
Merck & Co., Inc.	Corporate	1.32%
Northern Trust Corporation	Corporate	1.31%
WF Card Issuance Trust	ABS	1.31%
Apple Inc.	Corporate	1.31%
UnitedHealth Group Incorporated	Corporate	1.31%
Honeywell International Inc.	Corporate	1.20%
Deere & Company	Corporate	1.20%
Caterpillar Inc.	Corporate	1.17%
Walmart Inc.	Corporate	1.12%
The Toronto-Dominion Bank	Corporate	1.12%
State Street Corporation	Corporate	1.06%
BMW Vehicle Owner Trust	ABS	1.05%
JPMorgan Chase & Co.	Corporate	1.00%
Chase Issuance Trust	ABS	0.99%
Toyota Motor Corporation	Corporate	0.94%
Morgan Stanley	Corporate	0.93%
PepsiCo, Inc.	Corporate	0.87%
American Express Company	Corporate	0.82%
Verizon Master Trust	ABS	0.72%
Wells Fargo & Company	Corporate	0.71%
Eli Lilly and Company	Corporate	0.71%
The Charles Schwab Corporation	Corporate	0.70%

ISSUERS



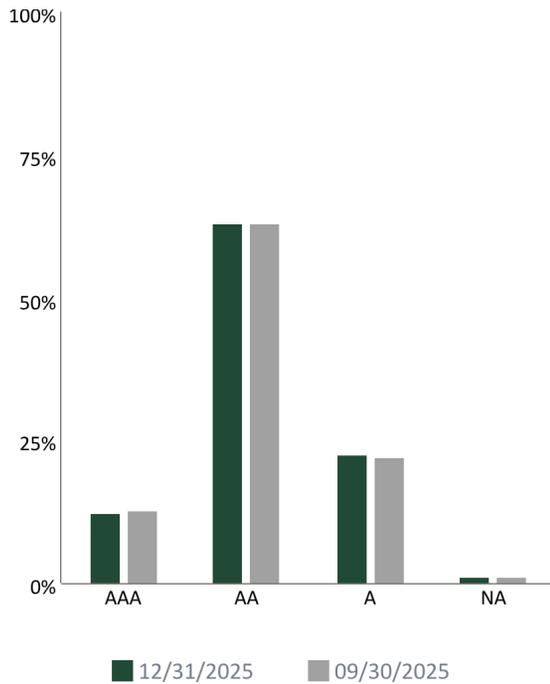
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Issuer	Investment Type	% Portfolio
BNY Mellon Corp	Corporate	0.70%
The Home Depot, Inc.	Corporate	0.70%
CME Group Inc.	Corporate	0.69%
Abbvie Inc.	Corporate	0.69%
Federated Hermes, Inc.	Money Mkt Fd	0.69%
International Finance Corporation	Supras	0.68%
John Deere Owner Trust	ABS	0.63%
Royal Bank of Canada	Corporate	0.59%
PACCAR Inc	Corporate	0.58%
GM Financial Automobile Leasing Trus	ABS	0.56%
BMW Vehicle Lease Trust	ABS	0.51%
Cisco Systems, Inc.	Corporate	0.50%
Mercedes-Benz Auto Lease Trust	ABS	0.38%
GM Financial Securitized Term	ABS	0.34%
Honda Auto Receivables Owner Trust	ABS	0.33%
Mercedes-Benz Auto Receivables Trust	ABS	0.08%
Hyundai Auto Receivables Trust	ABS	0.08%
Cash	Cash	0.00%
TOTAL		100.00%

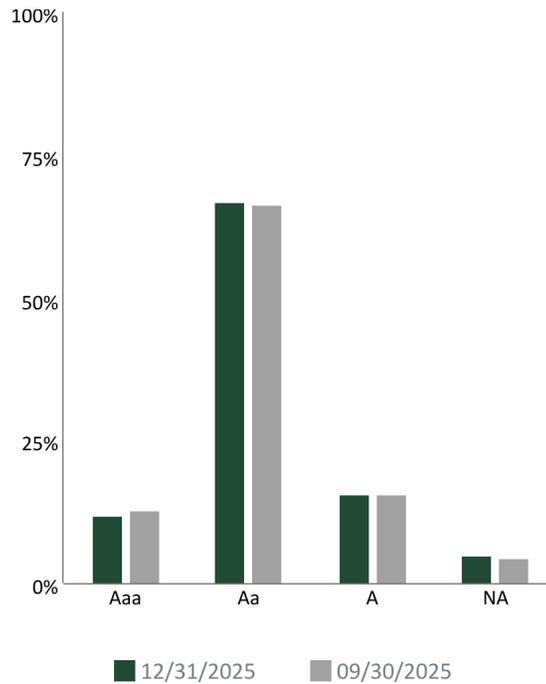
QUALITY DISTRIBUTION

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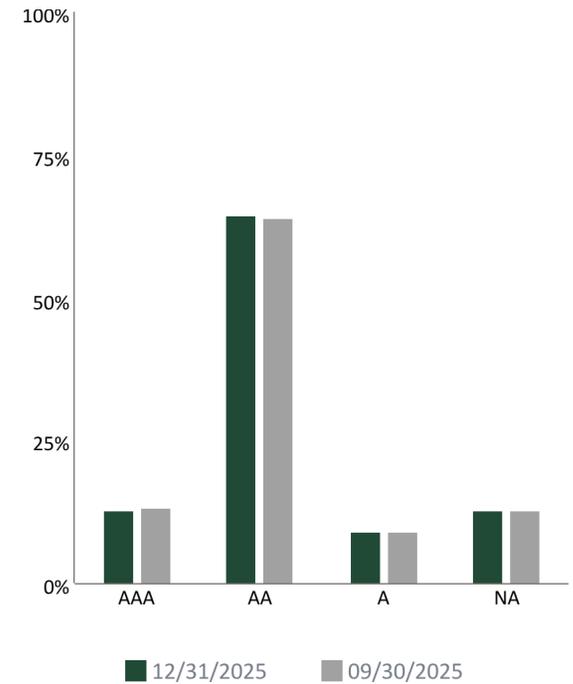
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	12.51%	12.82%
AA	63.15%	63.16%
A	22.96%	22.39%
NA	1.37%	1.63%

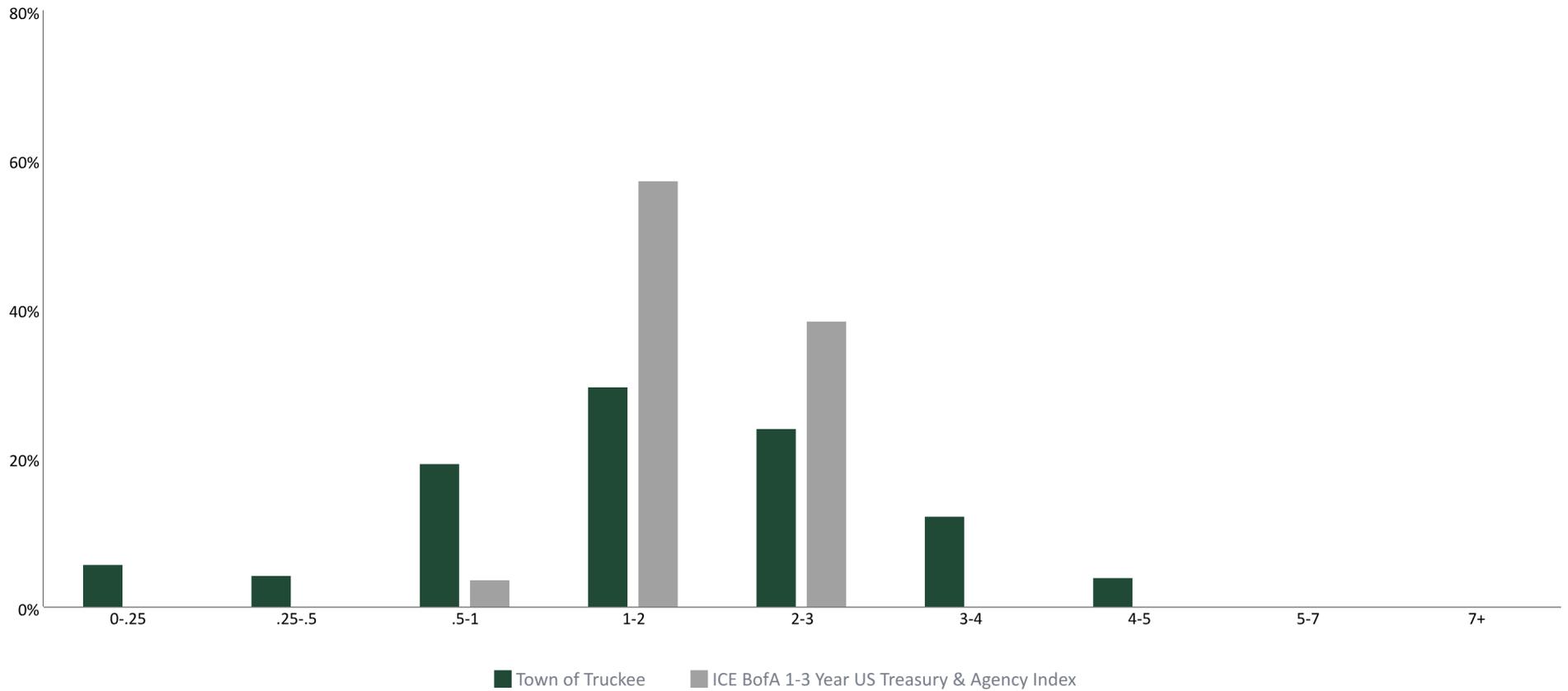
Rating	12/31/2025	09/30/2025
Aaa	12.18%	13.04%
Aa	67.06%	66.37%
A	15.74%	15.85%
NA	5.01%	4.74%

Rating	12/31/2025	09/30/2025
AAA	12.83%	13.33%
AA	64.74%	64.02%
A	9.36%	9.48%
NA	13.06%	13.17%

DURATION DISTRIBUTION

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Portfolio Compared to the Benchmark



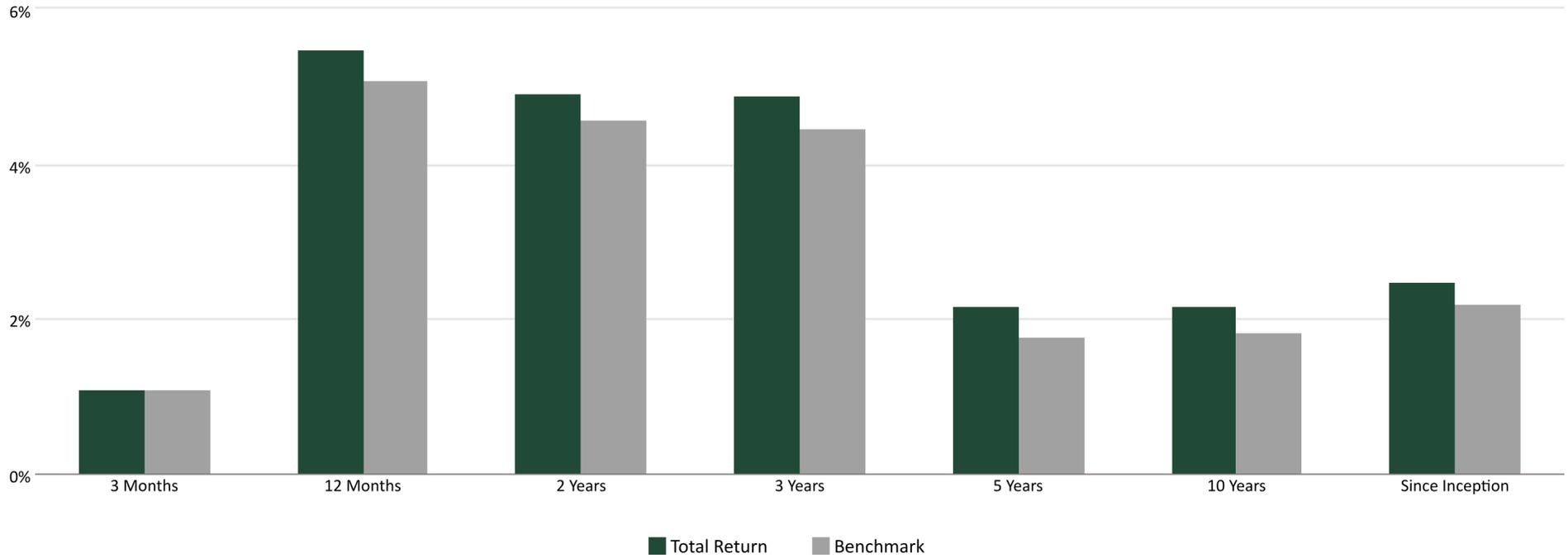
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.0%	4.4%	19.5%	29.7%	24.2%	12.2%	4.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	4.0%	57.4%	38.6%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Town of Truckee | Account #520 | As of December 31, 2025

Total Rate of Return : Inception | 03/01/2005



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Town of Truckee	1.11%	5.50%	4.92%	4.90%	2.18%	2.18%	2.50%
Benchmark	1.12%	5.09%	4.58%	4.48%	1.79%	1.85%	2.21%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Town of Truckee | Account #520 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	16,869.69	07/12/2022 3.77%	16,868.07 16,869.35	99.96 4.07%	16,863.44 28.04	0.04% (5.90)	Aaa/NA AAA	1.13 0.12
448979AD6	HART 2023-A A3 4.58 04/15/2027	29,258.94	04/04/2023 5.14%	29,256.09 29,258.03	100.08 4.01%	29,283.70 59.56	0.08% 25.67	NA/AAA AAA	1.29 0.14
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	275.18	07/06/2022 3.93%	275.18 275.18	99.98 4.11%	275.13 0.42	0.00% (0.05)	Aaa/NA AAA	1.29 0.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	8,159.85	02/16/2023 5.09%	8,158.33 8,159.37	100.23 4.16%	8,178.58 11.42	0.02% 19.21	Aaa/NA AAA	1.30 0.25
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	118,762.46	05/07/2024 5.85%	118,755.57 118,759.11	100.42 4.24%	119,256.63 195.60	0.31% 497.53	NA/AAA AAA	1.55 0.34
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	95,000.00	09/24/2024 4.61%	94,988.76 94,993.36	100.15 3.98%	95,145.73 122.21	0.25% 152.37	NA/AAA AAA	1.80 0.58
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	29,382.36	01/18/2023 4.56%	29,378.84 29,381.00	100.17 4.05%	29,431.43 58.90	0.08% 50.43	NA/AAA AAA	1.87 0.33
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	145,000.00	09/17/2024 4.24%	144,975.60 144,984.73	100.22 3.97%	145,321.18 272.60	0.38% 336.45	NA/AAA AAA	2.13 0.74
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	49,635.28	04/04/2023 4.51%	49,633.91 49,634.68	100.17 4.06%	49,721.94 92.45	0.13% 87.26	Aaa/AAA NA	2.13 0.39
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	223,878.44	09/12/2023 5.55%	223,863.05 223,870.61	100.89 4.03%	225,876.10 545.27	0.59% 2,005.49	Aaa/NA AAA	2.37 0.59
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	140,000.00	06/07/2023 4.92%	139,987.58 139,997.98	100.37 3.90%	140,512.12 303.02	0.37% 514.14	NA/AAA AAA	0.37 0.36
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	375,000.00	09/07/2023 5.23%	374,896.05 374,943.79	100.94 3.83%	378,529.13 860.00	0.99% 3,585.34	NA/AAA AAA	2.71 0.68
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	375,000.00	09/12/2023 5.29%	374,983.24 374,996.06	100.99 3.84%	378,698.63 871.67	0.99% 3,702.57	NA/AAA AAA	0.71 0.68
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	195,000.00	10/08/2025 4.32%	194,999.45 194,999.49	100.27 3.82%	195,521.63 129.03	0.51% 522.14	NA/AAA AAA	2.74 1.47
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	116,439.81	05/14/2024 5.27%	116,425.66 116,430.74	101.21 3.84%	117,848.15 221.59	0.31% 1,417.41	NA/AAA AAA	2.89 0.81
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	157,698.12	06/04/2024 5.18%	157,674.17 157,682.09	100.91 3.98%	159,137.43 136.15	0.42% 1,455.34	Aaa/AAA NA	3.16 0.73

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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
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	80,000.00	10/08/2024 4.32%	79,984.59 79,988.45	100.75 3.76%	80,599.84 146.67	0.21% 611.39	Aaa/AAA NA	3.62 1.10
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	240,000.00	02/04/2025 4.56%	239,976.36 239,980.89	101.01 3.82%	242,413.68 182.40	0.63% 2,432.79	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	200,000.00	10/17/2024 4.29%	199,970.28 199,977.38	100.97 3.76%	201,937.40 381.33	0.53% 1,960.02	Aaa/AAA NA	3.79 1.69
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	275,000.00	03/25/2025 4.51%	274,988.18 274,989.98	100.79 4.13%	277,185.70 378.97	0.72% 2,195.72	Aaa/NA AAA	4.22 1.16
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	295,000.00	06/03/2025 4.33%	294,995.10 294,995.66	101.33 3.78%	298,916.13 569.02	0.78% 3,920.47	NA/AAA AAA	4.37 2.21
Total ABS		3,165,360.13	4.84%	3,165,034.07 3,165,167.91	100.80 3.91%	3,190,653.69 5,566.29	8.34% 25,485.78		2.69 0.99
AGENCY									
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	340,000.00	08/09/2023 4.58%	339,218.00 339,839.46	100.55 3.59%	341,864.90 5,822.50	0.89% 2,025.44	Aa1/AA+ AA+	0.62 0.60
3130AXCP1	FEDERAL HOME LOAN BANKS 4.875 09/11/2026	425,000.00	10/19/2023 5.15%	421,901.75 424,258.41	100.86 3.59%	428,675.40 6,330.73	1.12% 4,416.99	Aa1/AA+ AA+	0.70 0.67
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	515,000.00	11/16/2023 4.69%	514,088.45 514,733.85	100.85 3.62%	519,398.62 2,911.18	1.36% 4,664.76	Aa1/AA+ AA+	0.88 0.85
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	365,000.00	05/23/2024 4.79%	362,050.80 363,637.58	101.31 3.52%	369,789.53 1,870.63	0.97% 6,151.95	Aa1/AA+ AA+	1.38 1.33
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	675,000.00	03/21/2023 3.99%	690,234.75 681,706.65	102.09 3.50%	689,111.55 9,365.63	1.80% 7,404.90	Aa1/AA+ AA+	2.19 2.05
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	350,000.00	12/28/2023 3.89%	355,694.50 353,389.06	102.19 3.46%	357,665.35 661.11	0.94% 4,276.29	Aa1/AA+ AA+	2.96 2.76
Total Agency		2,670,000.00	4.48%	2,683,188.25 2,677,565.02	101.37 3.55%	2,706,505.35 26,961.77	7.08% 28,940.33		1.49 1.41
AGENCY CMBS									
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	350,000.00	02/06/2024 4.48%	339,855.47 346,496.92	99.54 3.71%	348,400.15 1,000.42	0.91% 1,903.23	Aa1/AA+ AAA	1.07 0.89

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3137FBU79	FHMS K-069 A2 3.187 09/25/2027	422,444.56	06/12/2023 4.43%	402,328.94 414,497.65	98.93 3.74%	417,915.54 1,121.94	1.09% 3,417.89	Aa1/AAA AA+	1.73 1.61
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	510,000.00	05/24/2023 4.34%	490,157.81 501,362.67	99.07 3.75%	505,278.93 1,423.75	1.32% 3,916.26	Aa1/AA+ AAA	2.07 1.86
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	340,000.00	09/15/2023 4.86%	325,603.13 332,360.02	100.08 3.79%	340,285.60 1,105.00	0.89% 7,925.58	Aa1/AA+ AAA	2.65 2.45
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	240,000.00	03/13/2024 4.53%	235,059.38 237,044.13	100.46 3.80%	241,095.12 810.00	0.63% 4,050.99	Aa1/AA+ AAA	2.74 2.53
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	455,000.00	03/21/2024 4.64%	407,722.66 426,592.76	95.42 3.81%	434,154.63 770.09	1.14% 7,561.87	Aa1/AA+ AAA	2.74 2.56
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	560,000.00	-- 5.24%	526,087.50 540,982.36	99.77 3.80%	558,732.16 1,764.00	1.46% 17,749.80	Aaa/AA+ AA+	2.82 2.57
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	280,000.00	05/16/2025 4.33%	275,406.25 276,226.56	99.97 3.81%	279,904.80 900.43	0.73% 3,678.24	Aaa/AA+ AA+	2.90 2.66
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	350,000.00	01/18/2024 4.43%	338,365.23 342,927.51	99.49 3.81%	348,207.30 1,076.25	0.91% 5,279.79	Aaa/AA+ AA+	3.07 2.78
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	360,000.00	04/11/2024 4.94%	319,851.56 334,431.91	95.51 3.84%	343,841.40 678.00	0.90% 9,409.49	Aa1/AA+ AAA	3.07 2.83
Total Agency CMBS		3,867,444.56	4.65%	3,660,437.93 3,752,922.48	98.75 3.78%	3,817,815.63 10,649.88	9.98% 64,893.14		2.46 2.25
CASH									
CCYUSD	Receivable	1,530.52	--	1,530.52 1,530.52	1.00	1,530.52 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,530.52		1,530.52 1,530.52	1.00	1,530.52 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	500,000.00	05/09/2023 4.05%	489,590.00 499,458.56	99.90 3.92%	499,495.50 5,777.78	1.31% 36.94	Aaa/AA+ NA	0.15 0.14
89115A2S0	TORONTO-DOMINION BANK 5.532 07/17/2026	425,000.00	07/11/2023 5.54%	424,919.25 424,985.49	100.81 4.00%	428,452.28 10,710.57	1.12% 3,466.79	A2/A- AA-	0.54 0.52

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06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	350,000.00	08/22/2023 5.58%	349,444.90 349,883.38	100.91 4.04%	353,177.65 7,145.43	0.92% 3,294.27	Aa2/A+ AA	0.63 0.52
931142ERO	WALMART INC 1.05 09/17/2026	85,000.00	09/08/2021 1.09%	84,839.35 84,977.21	98.21 3.63%	83,479.35 257.83	0.22% (1,497.86)	Aa2/AA AA	0.71 0.69
94988J6F9	WELLS FARGO BANK NA 5.254 12/11/2026	270,000.00	10/22/2025 3.76%	274,098.60 273,349.51	101.21 3.93%	273,254.31 788.10	0.71% (95.20)	Aa2/A+ AA-	0.94 0.83
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	225,000.00	01/10/2024 4.88%	224,943.75 224,980.34	101.03 3.86%	227,328.30 4,935.94	0.59% 2,347.96	A1/A AA-	1.05 0.99
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	365,000.00	01/26/2023 4.98%	365,959.95 365,016.76	100.05 4.98%	365,176.30 8,292.39	0.96% 159.53	A1/A- AA-	1.05 0.05
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	190,000.00	02/21/2024 4.85%	189,753.00 189,905.12	101.12 3.79%	192,130.09 3,166.67	0.50% 2,224.97	A1/AA- NA	1.16 1.02
00287YDR7	ABBVIE INC 4.8 03/15/2027	260,000.00	07/22/2025 4.20%	262,347.80 261,682.86	101.05 3.90%	262,723.24 3,674.67	0.69% 1,040.38	A3/A- NA	1.20 1.07
857477CL5	STATE STREET CORP 4.993 03/18/2027	400,000.00	03/13/2024 4.99%	400,000.00 400,000.00	101.34 3.85%	405,356.00 5,714.21	1.06% 5,356.00	Aa3/A AA-	1.21 1.08
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	500,000.00	09/28/2022 4.74%	484,655.00 495,495.88	100.33 3.75%	501,631.00 2,833.33	1.31% 6,135.12	A2/A+ A+	1.36 1.22
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	440,000.00	05/21/2024 4.93%	440,807.84 440,370.45	101.66 3.74%	447,296.52 2,872.22	1.17% 6,926.07	A2/A A+	1.37 1.31
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	500,000.00	10/05/2022 4.71%	479,190.00 493,822.61	99.82 3.84%	499,080.00 2,363.89	1.31% 5,257.39	A2/A+ A	1.37 1.32
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	450,000.00	02/13/2023 4.44%	460,093.50 454,183.60	102.09 3.91%	459,422.10 8,415.00	1.20% 5,238.50	A2/A A	2.13 1.89
57636QAW4	MASTERCARD INC 4.875 03/09/2028	500,000.00	04/19/2023 4.17%	515,230.00 506,673.43	102.27 3.78%	511,372.00 7,583.33	1.34% 4,698.57	Aa3/A+ NA	2.19 1.96
808513BP9	CHARLES SCHWAB CORP 2.0 03/20/2028	280,000.00	06/25/2025 4.17%	264,462.80 267,405.22	96.16 3.82%	269,260.60 1,571.11	0.70% 1,855.38	A2/A- A	2.22 2.13
58933YBH7	MERCK & CO INC 4.05 05/17/2028	500,000.00	-- 4.31%	494,375.00 497,270.27	100.72 3.73%	503,602.50 2,475.00	1.32% 6,332.23	Aa3/A+ NA	2.38 2.16
06406RCH8	BANK OF NEW YORK MELLON CORP 4.441 06/09/2028	265,000.00	06/23/2025 4.28%	265,768.50 265,563.21	100.76 4.10%	267,000.75 719.20	0.70% 1,437.54	Aa3/A AA-	2.44 1.38
532457DB1	ELI LILLY AND CO 4.0 10/15/2028	270,000.00	09/12/2025 3.89%	270,828.90 270,747.22	100.67 3.74%	271,818.18 3,930.00	0.71% 1,070.96	Aa3/A+ NA	2.79 2.51

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61690DK72	MORGAN STANLEY BANK NA 5.016 01/12/2029	350,000.00	02/13/2025 4.94%	350,696.50 350,485.98	101.84 4.25%	356,434.40 8,241.57	0.93% 5,948.42	Aa3/A+ AA-	3.03 1.87
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	450,000.00	01/11/2024 4.47%	450,679.28 450,413.07	101.60 3.94%	457,187.40 9,281.25	1.20% 6,774.33	A1/A A+	3.04 2.76
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	375,000.00	01/23/2025 5.01%	374,070.00 374,360.47	101.86 4.14%	381,971.25 8,038.07	1.00% 7,610.78	A1/A AA-	3.07 1.91
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	350,000.00	06/25/2024 4.88%	352,513.00 351,733.05	103.15 4.04%	361,026.75 2,209.38	0.94% 9,293.70	A1/A+ A+	3.37 3.07
437076DC3	HOME DEPOT INC 4.75 06/25/2029	260,000.00	-- 4.78%	259,665.00 259,769.69	102.52 3.97%	266,563.44 205.83	0.70% 6,793.75	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	325,000.00	07/15/2024 4.53%	324,496.25 324,643.29	101.96 3.90%	331,362.20 6,662.50	0.87% 6,718.91	A1/A+ NA	3.54 3.12
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	310,000.00	07/21/2025 4.35%	310,000.00 310,000.00	100.73 4.18%	312,261.76 5,844.84	0.82% 2,261.76	A2/A- A	3.55 2.35
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	220,000.00	09/23/2024 4.05%	219,546.80 219,661.47	100.13 3.96%	220,287.98 2,322.22	0.58% 626.51	A1/A+ NA	3.74 3.40
12572QAL9	CME GROUP INC 4.4 03/15/2030	260,000.00	09/12/2025 4.00%	264,199.00 263,918.03	101.44 4.02%	263,739.84 3,368.44	0.69% (178.19)	Aa3/AA- AA-	4.20 3.69
931142FN8	WALMART INC 4.35 04/28/2030	340,000.00	04/23/2025 4.39%	339,411.80 339,491.69	101.58 3.95%	345,364.18 2,588.25	0.90% 5,872.49	Aa2/AA AA	4.32 3.82
Total Corporate		10,015,000.00	4.56%	9,986,585.77 10,010,247.85	101.04 3.95%	10,117,255.86 131,989.02	26.46% 107,008.01		2.10 1.76
MONEY MARKET FUND									
60934N807	FEDERATED HRMS GV O SVC	262,290.17	-- 3.41%	262,290.17 262,290.17	1.00 3.41%	262,290.17 0.00	0.69% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		262,290.17	3.41%	262,290.17 262,290.17	1.00 3.41%	262,290.17 0.00	0.69% 0.00		0.00 0.00
SUPRANATIONAL									

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459058LK7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.0 08/27/2026	185,000.00	08/20/2024 4.06%	184,785.40 184,930.03	100.17 3.73%	185,317.46 2,548.89	0.48% 387.43	Aaa/AAA NA	0.65 0.63
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	260,000.00	11/29/2023 4.49%	259,152.40 259,717.22	100.71 3.67%	261,843.14 5,246.34	0.68% 2,125.92	Aaa/AAA NA	1.04 0.99
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	450,000.00	09/07/2023 4.54%	429,880.50 439,484.54	99.78 3.59%	449,025.75 7,393.75	1.17% 9,541.21	Aaa/AAA NA	2.53 2.36
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	325,000.00	10/08/2024 3.93%	324,151.75 324,357.08	100.70 3.68%	327,274.35 2,622.75	0.86% 2,917.27	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	225,000.00	03/14/2025 4.20%	224,196.75 224,323.00	101.49 3.74%	228,348.23 2,603.91	0.60% 4,025.22	Aaa/AAA NA	4.22 3.80
Total Supranational		1,445,000.00	4.28%	1,422,166.80 1,432,811.87	100.47 3.66%	1,451,808.93 20,415.63	3.80% 18,997.05		2.57 2.37
US TREASURY									
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	500,000.00	07/30/2024 4.59%	495,019.53 499,869.18	100.00 3.69%	500,020.50 8,950.41	1.31% 151.32	Aa1/AA+ AA+	0.04 0.04
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	600,000.00	02/13/2024 4.56%	600,773.44 600,074.29	100.19 3.63%	601,124.40 8,279.01	1.57% 1,050.11	Aa1/AA+ AA+	0.20 0.20
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	250,000.00	04/29/2025 3.97%	249,492.19 249,849.11	100.05 3.55%	250,118.00 2,008.93	0.65% 268.89	Aa1/AA+ AA+	0.29 0.28
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	600,000.00	10/14/2021 0.99%	617,156.25 601,374.14	99.30 3.56%	595,779.00 1,265.88	1.56% (5,595.14)	Aa1/AA+ AA+	0.37 0.36
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	500,000.00	08/26/2024 3.94%	501,582.03 500,397.31	100.28 3.49%	501,391.00 963.26	1.31% 993.69	Aa1/AA+ AA+	0.45 0.44
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	900,000.00	12/28/2021 1.24%	915,890.63 902,489.78	98.58 3.58%	887,220.00 3,736.61	2.32% (15,269.78)	Aa1/AA+ AA+	0.75 0.72
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	800,000.00	07/23/2025 4.01%	805,781.25 803,703.61	100.81 3.57%	806,445.60 7,928.57	2.11% 2,741.99	Aa1/AA+ AA+	0.79 0.76
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	800,000.00	03/29/2022 2.55%	780,687.50 796,368.20	98.68 3.56%	789,429.60 2,077.35	2.06% (6,938.60)	Aa1/AA+ AA+	0.87 0.85

HOLDINGS REPORT



Town of Truckee | Account #520 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	800,000.00	06/09/2022 3.05%	780,281.25 794,898.97	98.76 3.53%	790,093.60 5,109.89	2.07% (4,805.37)	Aa1/AA+ AA+	1.25 1.20
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	500,000.00	08/26/2024 3.72%	511,875.00 506,158.27	101.60 3.48%	507,988.50 1,080.01	1.33% 1,830.23	Aa1/AA+ AA+	1.45 1.39
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	680,000.00	-- 3.98%	654,425.00 671,264.12	99.43 3.48%	676,095.44 7,220.30	1.77% 4,831.32	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	800,000.00	11/21/2022 4.00%	804,312.50 801,549.39	101.07 3.48%	808,562.40 8,431.32	2.11% 7,013.01	Aa1/AA+ AA+	1.75 1.65
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	800,000.00	12/16/2025 3.48%	781,968.75 782,356.24	97.78 3.49%	782,250.40 2,337.02	2.05% (105.84)	Aa1/AA+ AA+	1.87 1.80
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	700,000.00	03/28/2025 3.93%	701,203.13 700,867.37	100.97 3.48%	706,781.60 1,307.69	1.85% 5,914.23	Aa1/AA+ AA+	1.96 1.86
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	500,000.00	11/18/2024 4.29%	494,023.44 496,168.06	100.75 3.48%	503,730.50 53.52	1.32% 7,562.44	Aa1/AA+ AA+	2.00 1.91
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	500,000.00	01/10/2025 4.46%	487,597.66 491,329.99	100.27 3.50%	501,328.00 4,630.84	1.31% 9,998.01	Aa1/AA+ AA+	2.25 2.12
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	950,000.00	12/30/2024 4.32%	926,064.45 933,268.74	99.98 3.51%	949,851.80 5,694.75	2.48% 16,583.06	Aa1/AA+ AA+	2.33 2.20
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	1,000,000.00	08/28/2025 3.60%	1,007,304.69 1,006,410.38	100.86 3.51%	1,008,594.00 1,809.75	2.64% 2,183.62	Aa1/AA+ AA+	2.46 2.32
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	650,000.00	09/19/2025 3.56%	651,117.19 651,010.54	100.25 3.52%	651,650.35 8,899.97	1.70% 639.81	Aa1/AA+ AA+	2.62 2.45
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	325,000.00	06/25/2025 3.82%	334,267.58 333,020.02	103.23 3.58%	335,499.13 2,574.41	0.88% 2,479.10	Aa1/AA+ AA+	3.33 3.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	500,000.00	09/25/2024 3.51%	502,636.72 501,959.96	99.98 3.63%	499,922.00 6,158.49	1.31% (2,037.96)	Aa1/AA+ AA+	3.67 3.36
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	750,000.00	12/05/2024 4.09%	751,230.47 750,966.12	101.73 3.65%	762,949.50 2,719.78	2.00% 11,983.38	Aa1/AA+ AA+	3.91 3.58
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	325,000.00	06/25/2025 3.86%	326,980.47 326,761.32	101.27 3.67%	329,138.55 4,417.13	0.86% 2,377.23	Aa1/AA+ AA+	4.16 3.75
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	400,000.00	05/22/2025 4.11%	395,906.25 396,412.58	100.78 3.68%	403,125.20 2,654.70	1.05% 6,712.62	Aa1/AA+ AA+	4.33 3.93
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	10/23/2025 3.58%	501,035.16 500,995.52	99.61 3.71%	498,066.50 4,630.84	1.30% (2,929.02)	Aa1/AA+ AA+	4.75 4.28

HOLDINGS REPORT



Town of Truckee | Account #520 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	300,000.00	11/17/2025 3.72%	298,710.94 298,742.31	99.58 3.72%	298,734.30 1,862.57	0.78% (8.01)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	750,000.00	12/05/2025 3.71%	743,056.64 743,148.30	98.99 3.73%	742,441.50 2,307.69	1.94% (706.80)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		16,680,000.00	3.59%	16,620,380.11 16,641,413.83	100.06 3.56%	16,688,331.37 109,110.68	43.65% 46,917.53		2.09 1.94
Total Portfolio		38,106,625.38	4.14%	37,801,613.61 37,943,949.66	99.67 3.72%	38,236,191.50 304,693.28	100.00% 292,241.85		2.14 1.81
Total Market Value + Accrued						38,540,884.78			

TRANSACTIONS

TRANSACTION LEDGER



Town of Truckee | Account #520 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2025	05594HAD5	195,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(194,999.45)	0.00	(194,999.45)	0.00
Purchase	10/23/2025	94988J6F9	270,000.00	WELLS FARGO BANK NA 5.254 12/11/2026	101.518	3.76%	(274,098.60)	(5,201.46)	(279,300.06)	0.00
Purchase	10/24/2025	91282CPA3	500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.207	3.58%	(501,035.16)	(1,195.05)	(502,230.21)	0.00
Purchase	11/18/2025	91282CPD7	300,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.570	3.72%	(298,710.94)	(540.75)	(299,251.69)	0.00
Purchase	12/08/2025	91282CPN5	750,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.074	3.71%	(743,056.64)	(576.92)	(743,633.56)	0.00
Purchase	12/17/2025	9128283F5	800,000.00	UNITED STATES TREASURY 2.25 11/15/2027	97.746	3.48%	(781,968.75)	(1,591.16)	(783,559.91)	0.00
Total Purchase			2,815,000.00				(2,793,869.54)	(9,105.34)	(2,802,974.88)	0.00
TOTAL ACQUISITIONS			2,815,000.00				(2,793,869.54)	(9,105.34)	(2,802,974.88)	0.00
DISPOSITIONS										
Maturity	10/15/2025	91282CFP1	(680,000.00)	UNITED STATES TREASURY 4.25 10/15/2025	100.000	4.59%	680,000.00	0.00	680,000.00	0.00
Maturity	11/30/2025	9128285N6	(900,000.00)	UNITED STATES TREASURY 2.875 11/30/2025	100.000	1.50%	900,000.00	0.00	900,000.00	0.00
Maturity	12/15/2025	91282CGA3	(500,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	100.000	4.61%	500,000.00	0.00	500,000.00	0.00
Total Maturity			(2,080,000.00)				2,080,000.00	0.00	2,080,000.00	0.00
TOTAL DISPOSITIONS			(2,080,000.00)				2,080,000.00	0.00	2,080,000.00	0.00

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.

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 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 three 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.