

INVESTMENT REPORT

Town of Truckee | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

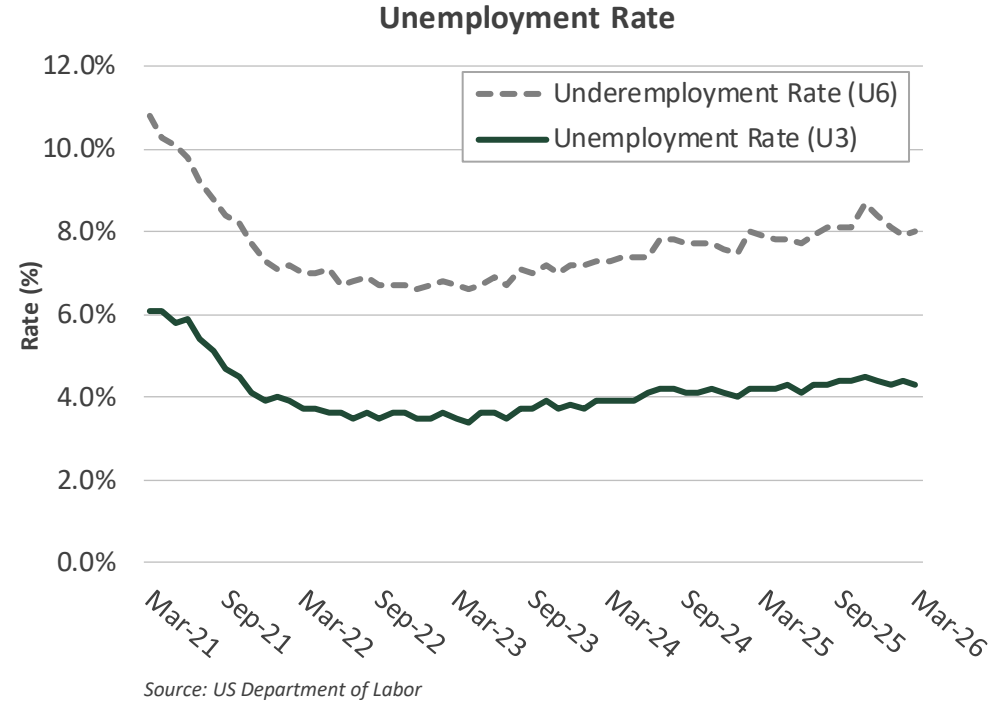
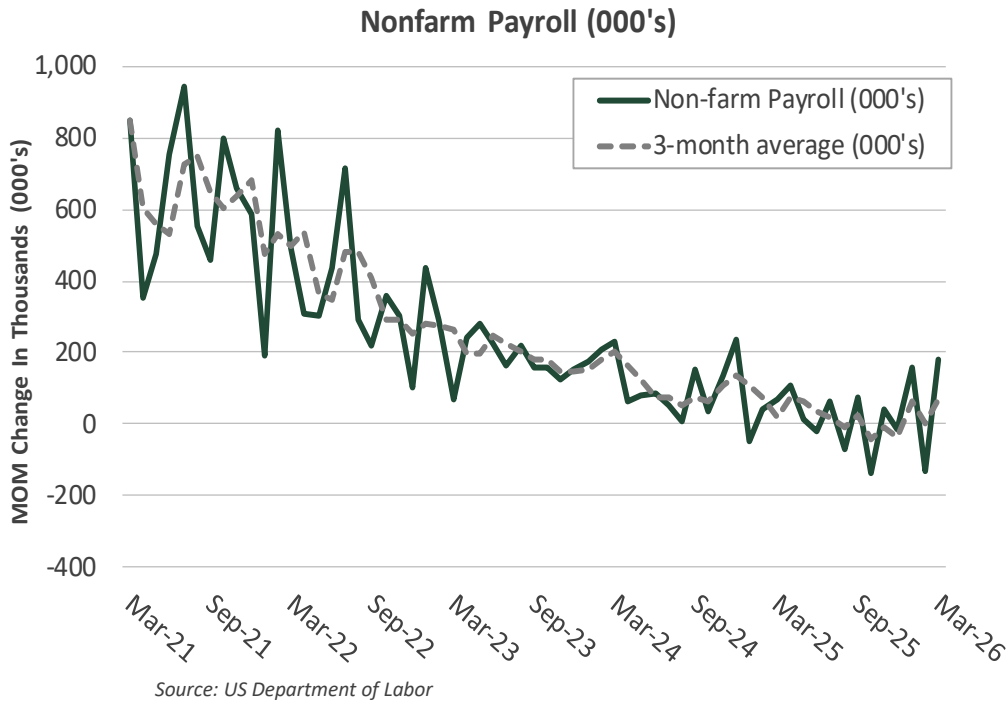
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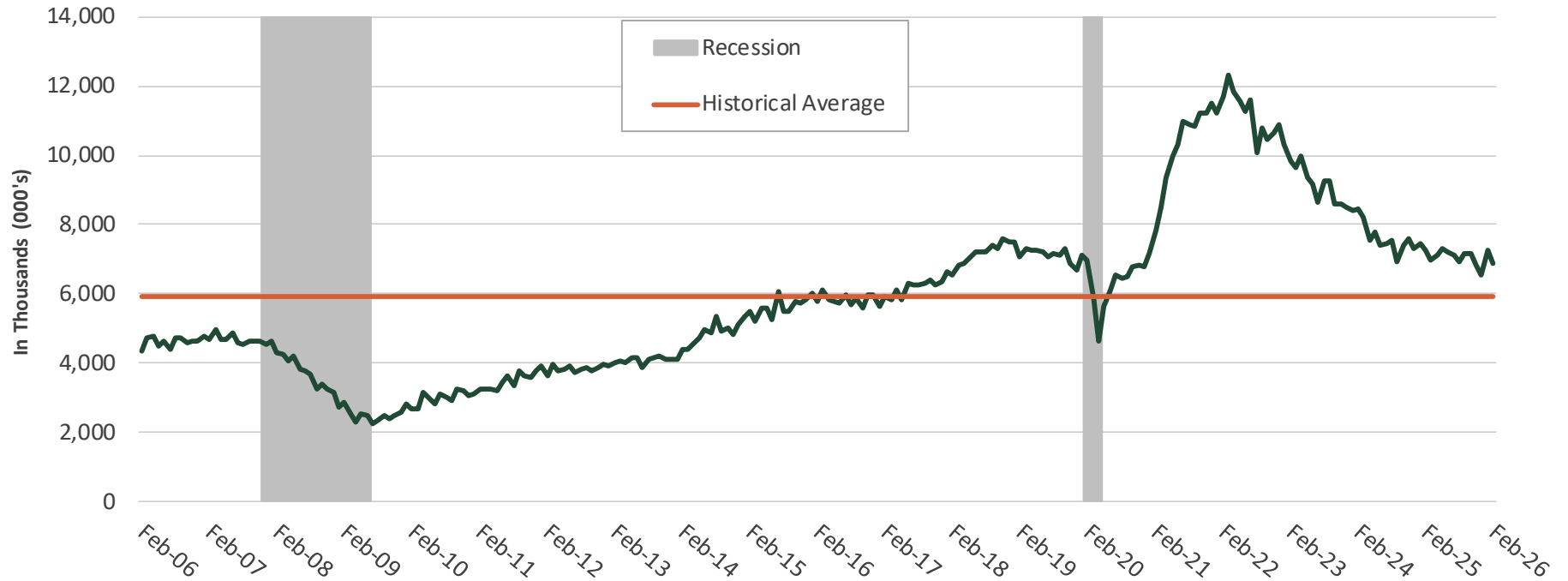
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.



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

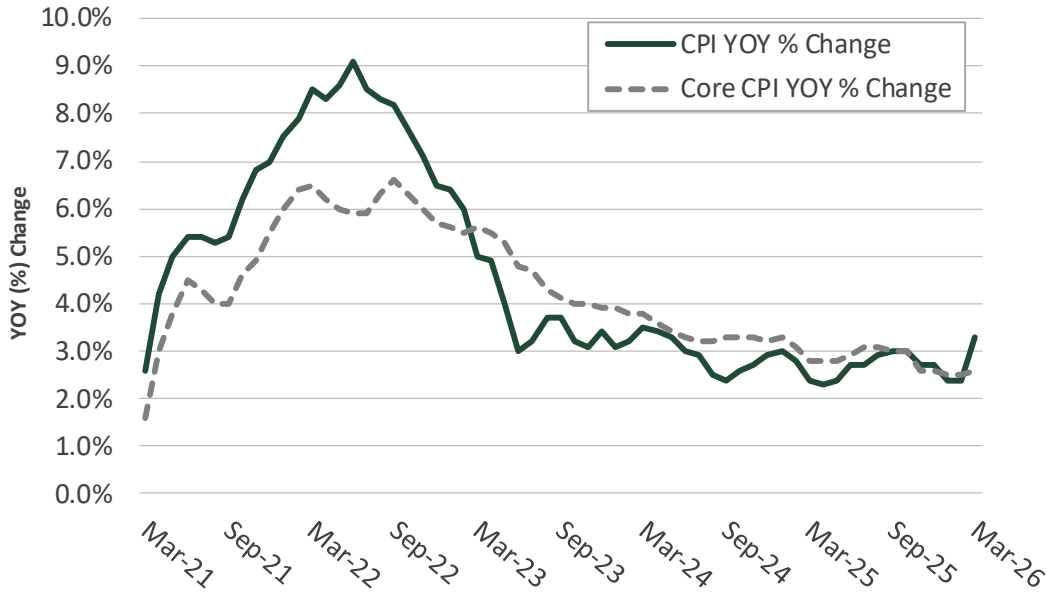
Job Openings



Source: US Department of Labor

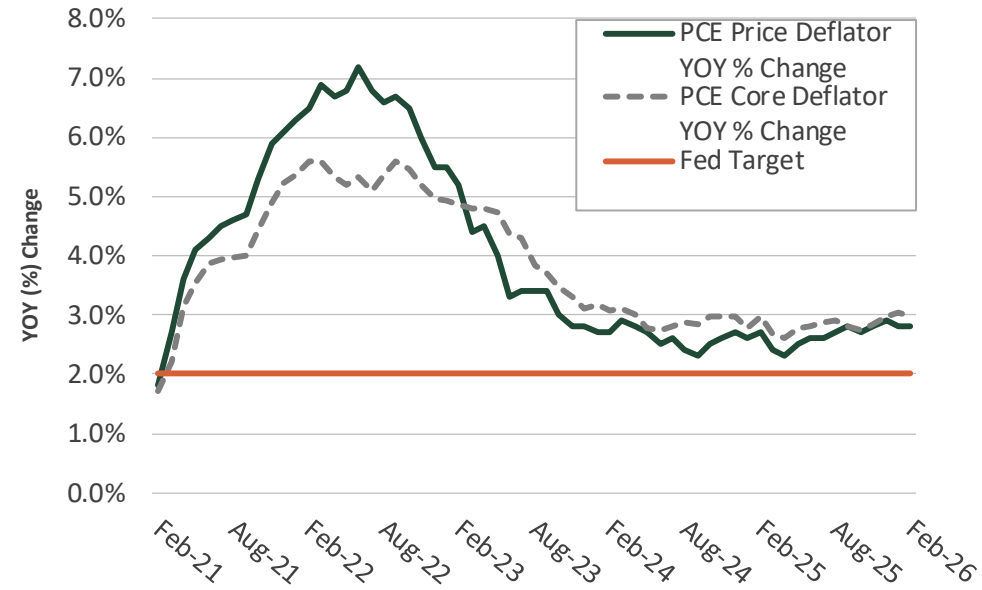
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased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

Consumer Price Index (CPI)



Source: US Department of Labor

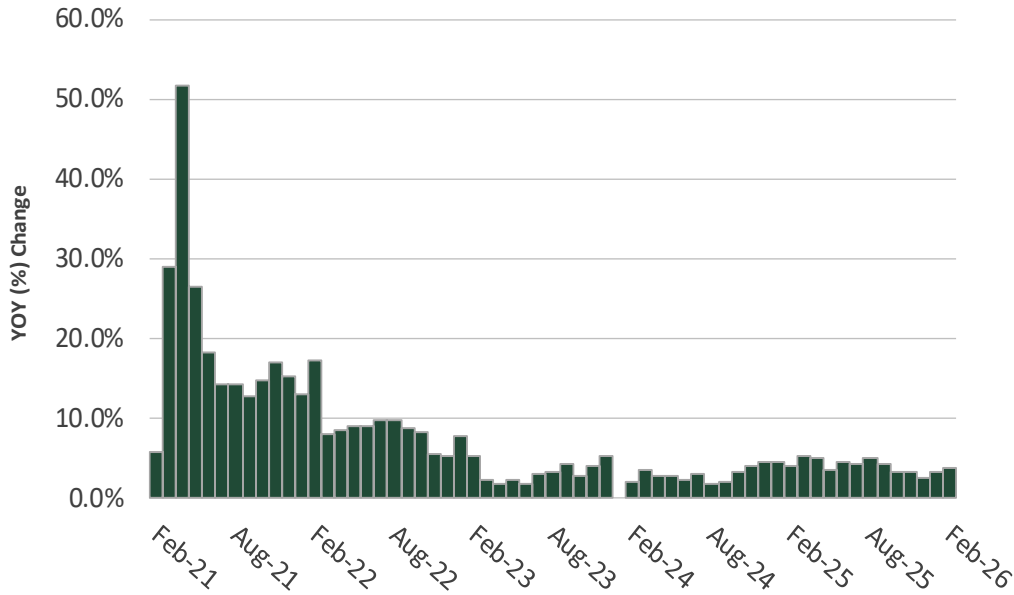
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

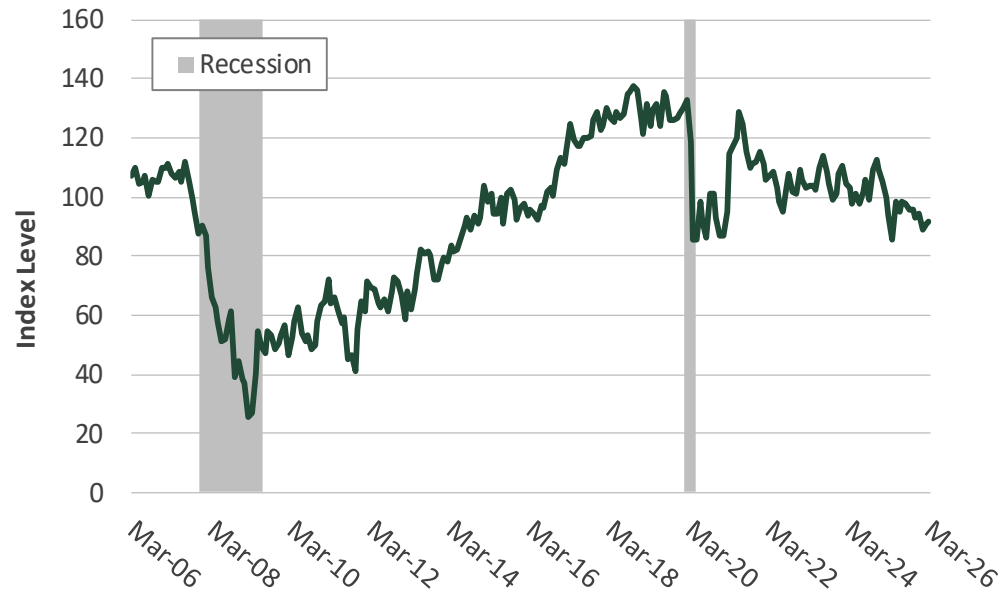
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and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

Retail Sales YOY % Change



Source: US Department of Commerce

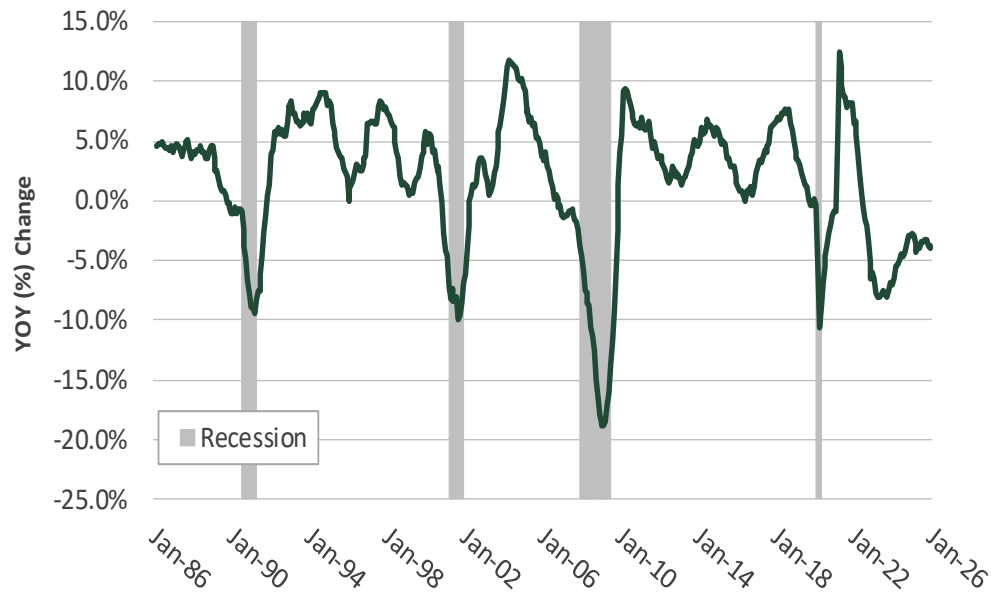
Consumer Confidence



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

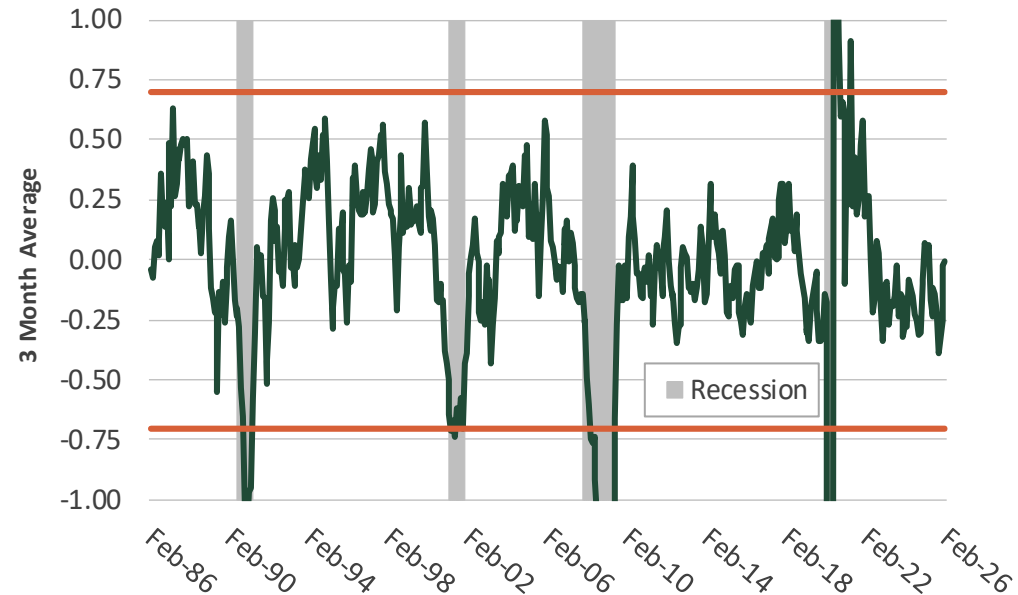
The Conference Board’s Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor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

Leading Economic Indicators (LEI)



Source: The Conference Board

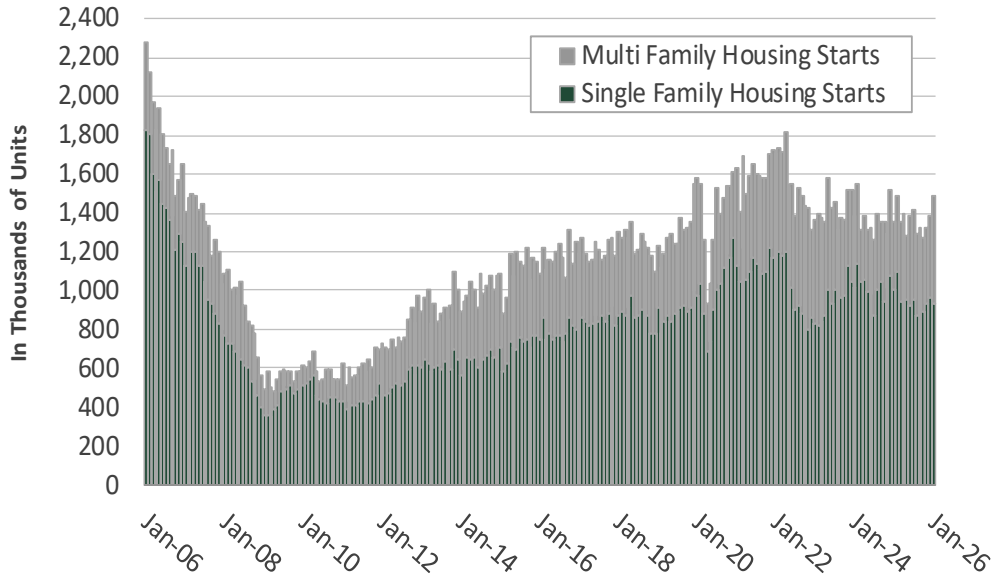
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

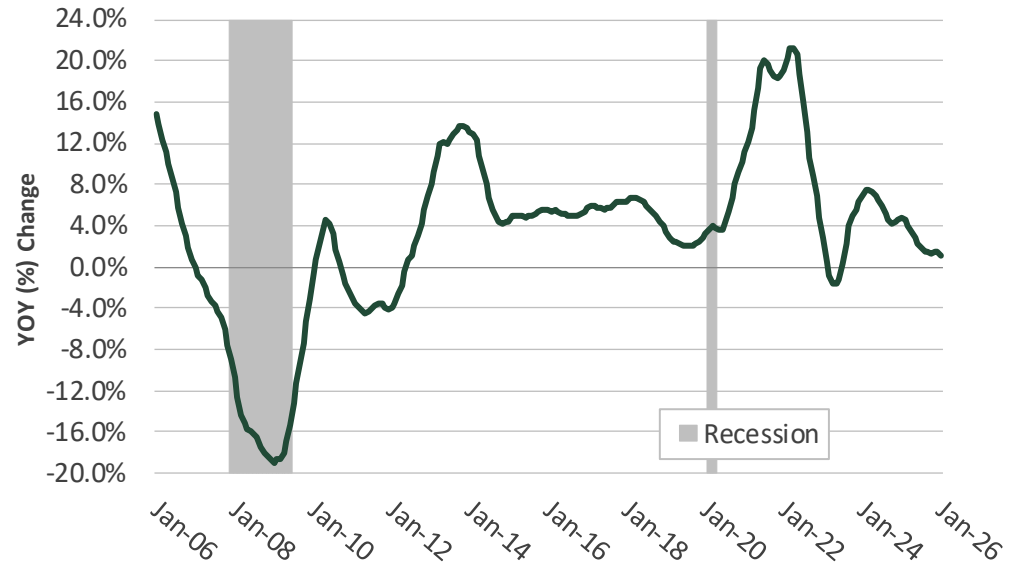
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders,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

Annualized Housing Starts



Source: US Department of Commerce

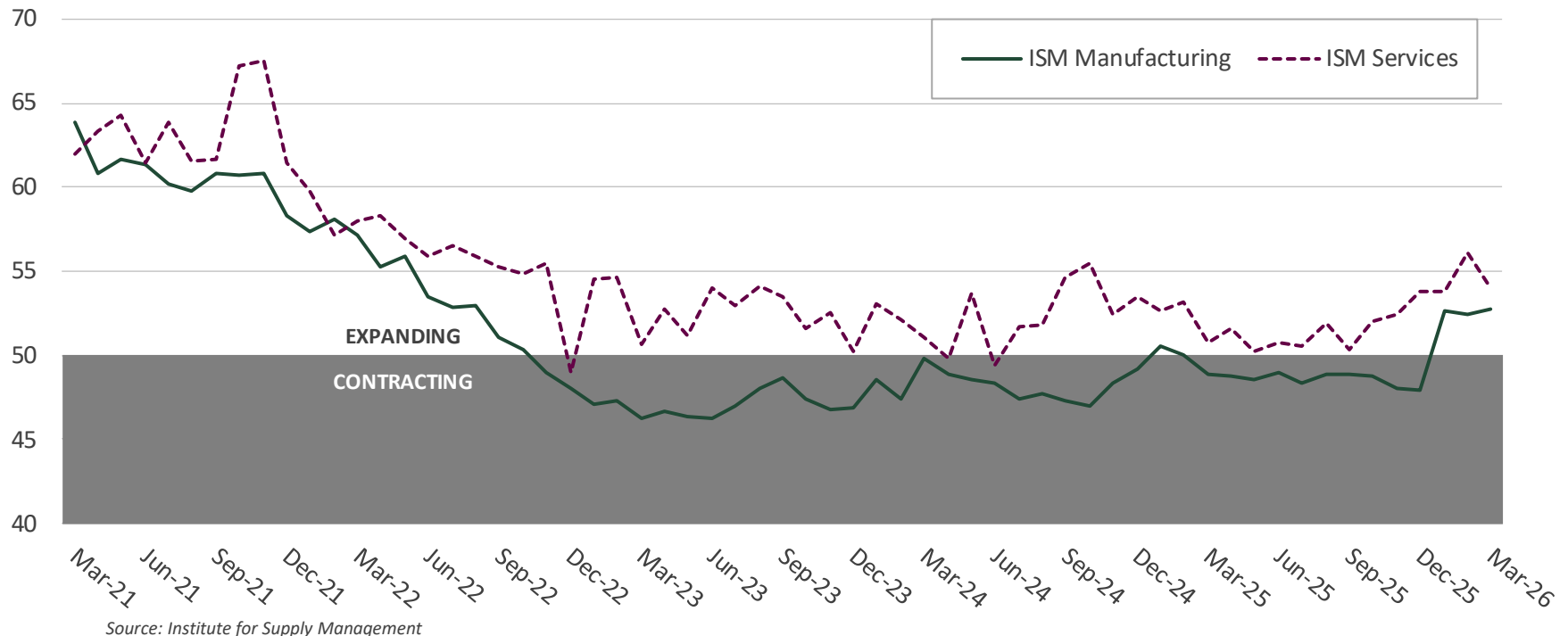
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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

Institute of Supply Management (ISM) Surveys

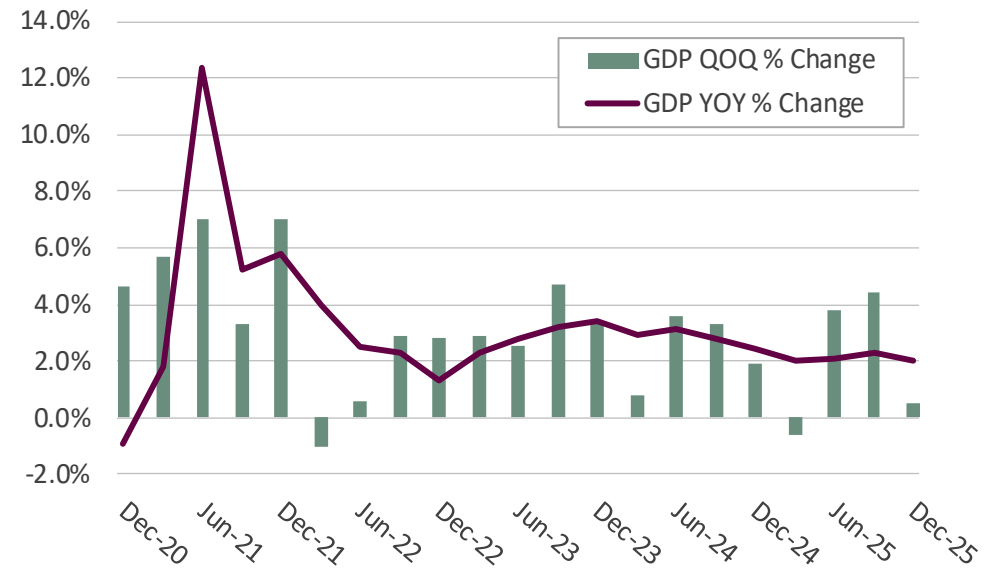


The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3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

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

Source: US Department of Commerce

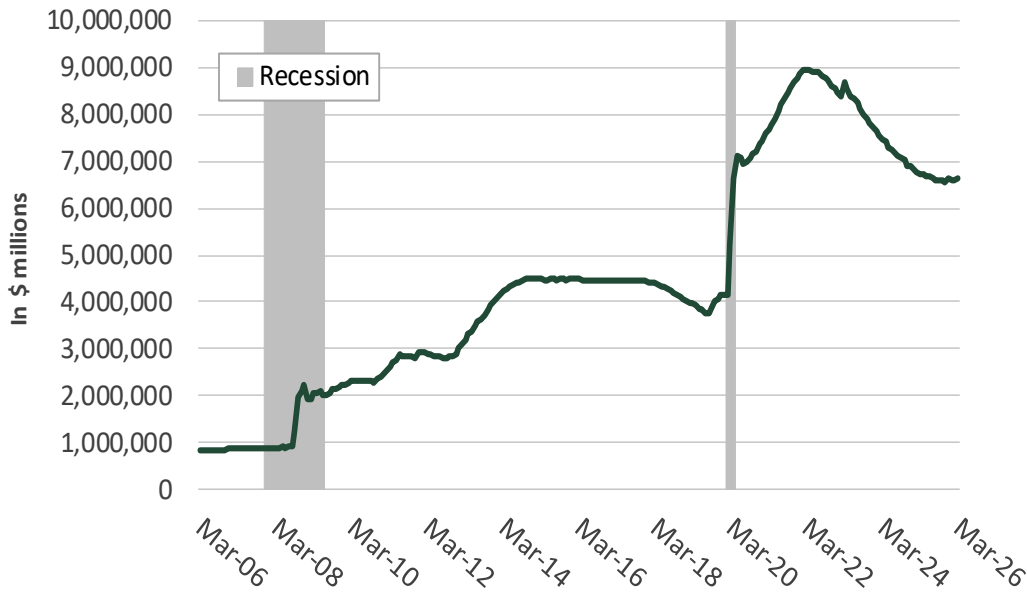
Gross Domestic Product (GDP)



Source: US Department of Commerce

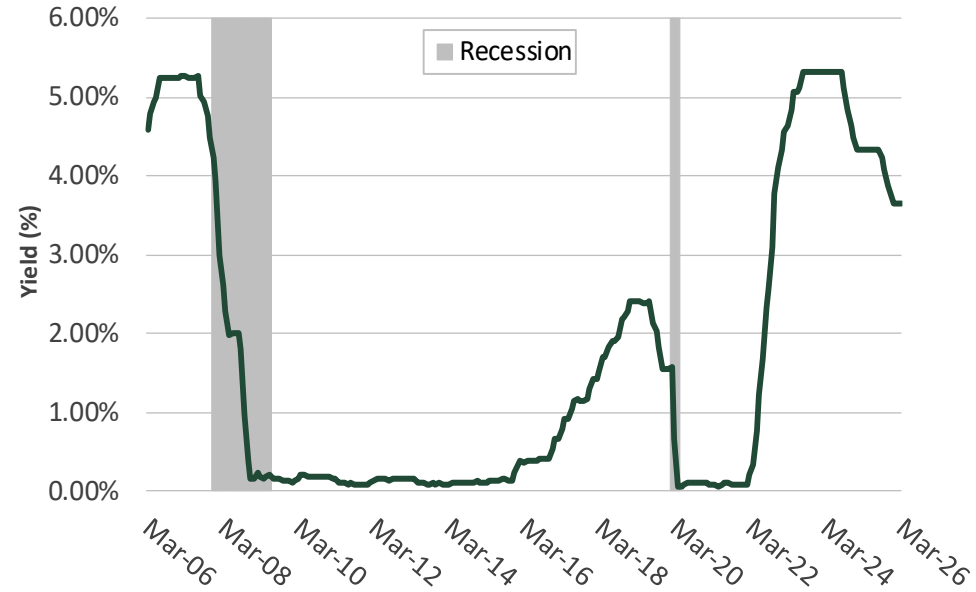
The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity.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

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

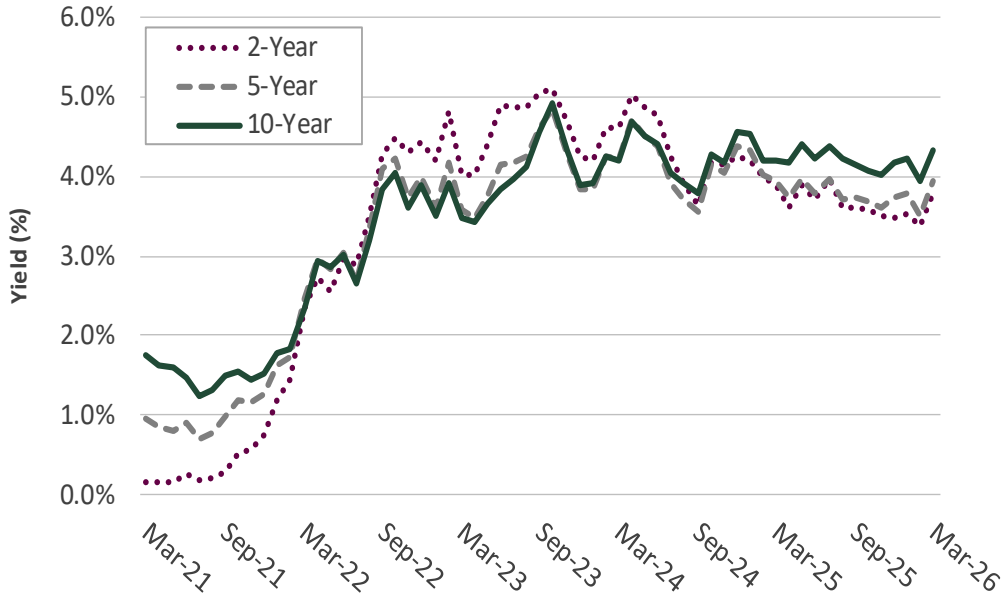
Effective Federal Funds Rate



Source: Bloomberg

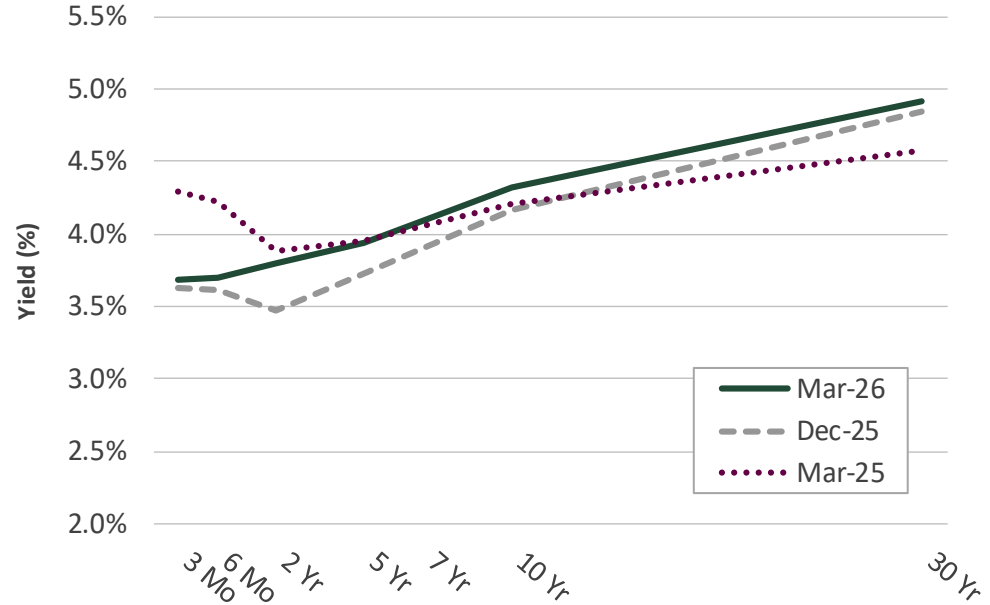
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided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

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

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

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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	9.9	Compliant	
Max % Issuer (MV)	35.0	9.9	Compliant	
Max Maturity (Years)	5.0	2.8	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.9	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.1	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	25.0	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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	7.0	Compliant	
Max % Issuer (MV)	35.0	4.2	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	1.3	Compliant	
Max % Issuer (MV)	20.0	1.3	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 March 31, 2026

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	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	45.2	Compliant	
Max % Issuer (BV)	100.0	45.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Town of Truckee | Account #520 | As of March 31, 2026

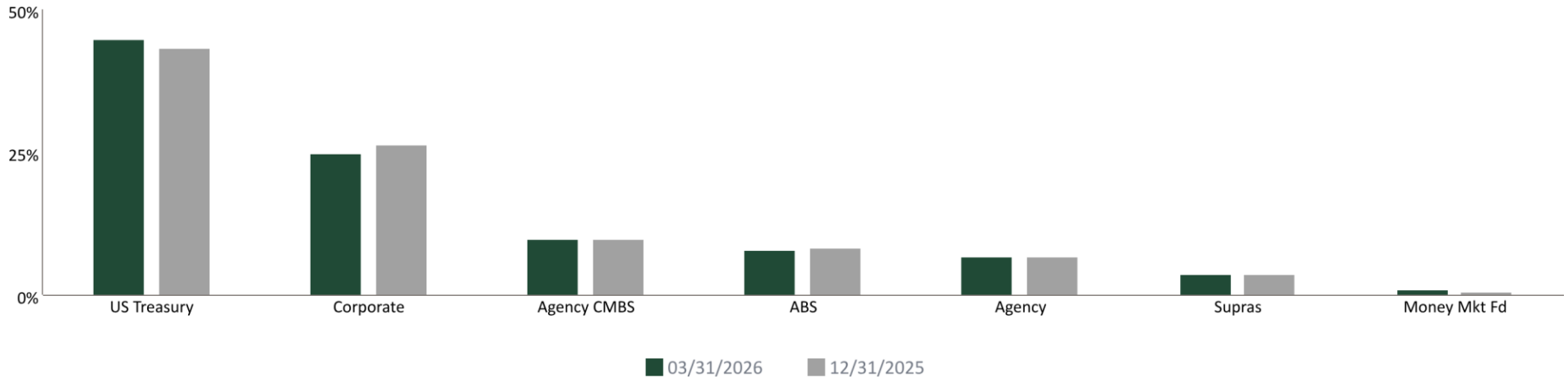
	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.85	2.10	2.14
Average Modified Duration	1.76	1.79	1.81
Average Purchase Yield		4.08%	4.14%
Average Market Yield	3.81%	3.96%	3.72%
Average Quality**	AA+	AA+	AA+
Total Market Value		38,701,952	38,540,885

*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 March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	45.19%	43.65%
Corporate	24.96%	26.46%
Agency CMBS	9.88%	9.99%
ABS	7.90%	8.34%
Agency	7.01%	7.08%
Supras	3.76%	3.80%
Money Mkt Fd	1.30%	0.69%

ISSUERS

Town of Truckee | Account #520 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.19%
Federal Home Loan Mortgage Corp	Agency CMBS	9.88%
Federal Home Loan Banks	Agency	4.24%
International Bank for Recon and Dev	Supras	3.08%
Farm Credit System	Agency	2.77%
American Express Credit Master Trust	ABS	1.35%
Mastercard Incorporated	Corporate	1.32%
Merck & Co., Inc.	Corporate	1.30%
Northern Trust Corporation	Corporate	1.30%
Federated Hermes, Inc.	Money Mkt Fd	1.30%
WF Card Issuance Trust	ABS	1.29%
UnitedHealth Group Incorporated	Corporate	1.29%
Deere & Company	Corporate	1.18%
Caterpillar Inc.	Corporate	1.16%
Walmart Inc.	Corporate	1.11%
The Toronto-Dominion Bank	Corporate	1.11%
State Street Corporation	Corporate	1.05%
JPMorgan Chase & Co.	Corporate	0.98%
Chase Issuance Trust	ABS	0.98%
BMW Vehicle Owner Trust	ABS	0.96%
Toyota Motor Corporation	Corporate	0.93%
Morgan Stanley	Corporate	0.92%
Bank of America Corporation	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.85%
American Express Company	Corporate	0.81%
Abbott Laboratories	Corporate	0.77%
The Progressive Corporation	Corporate	0.75%
Verizon Master Trust	ABS	0.72%
Wells Fargo & Company	Corporate	0.71%
Eli Lilly and Company	Corporate	0.70%

ISSUERS



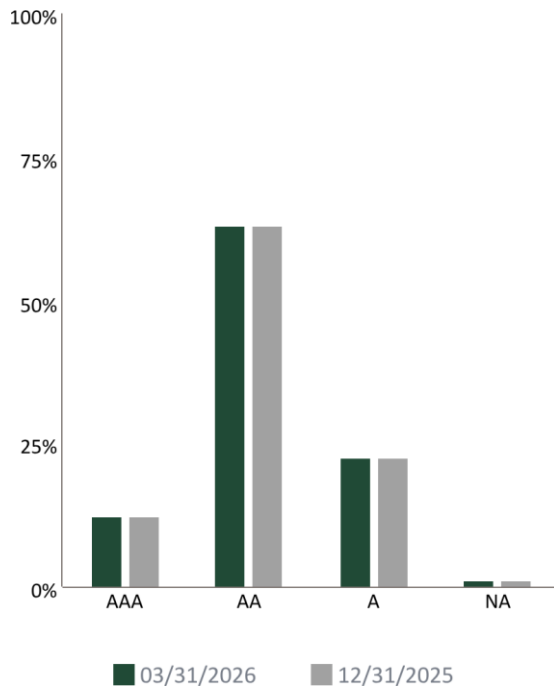
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Issuer	Investment Type	% Portfolio
The Charles Schwab Corporation	Corporate	0.70%
PNC Financial Services	Corporate	0.70%
BNY Mellon Corp	Corporate	0.69%
The Home Depot, Inc.	Corporate	0.69%
Abbvie Inc.	Corporate	0.68%
International Finance Corporation	Supras	0.68%
CME Group Inc.	Corporate	0.68%
Mercedes-Benz Auto Lease Trust	ABS	0.60%
Royal Bank of Canada	Corporate	0.59%
PACCAR Inc	Corporate	0.57%
BMW Vehicle Lease Trust	ABS	0.51%
Cisco Systems, Inc.	Corporate	0.50%
John Deere Owner Trust	ABS	0.45%
GM Financial Auto Leasing Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.30%
Honda Auto Receivables Owner Trust	ABS	0.26%
Mercedes-Benz Auto Receivables Trust	ABS	0.05%
Hyundai Auto Receivables Trust	ABS	0.01%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION

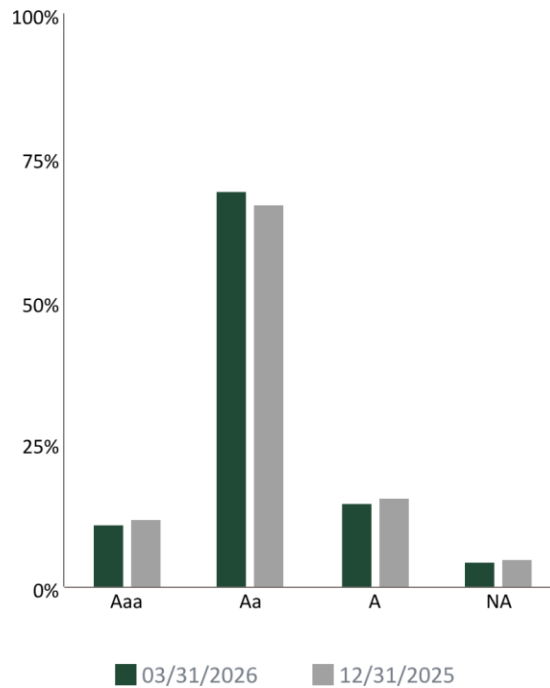
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S&P Rating



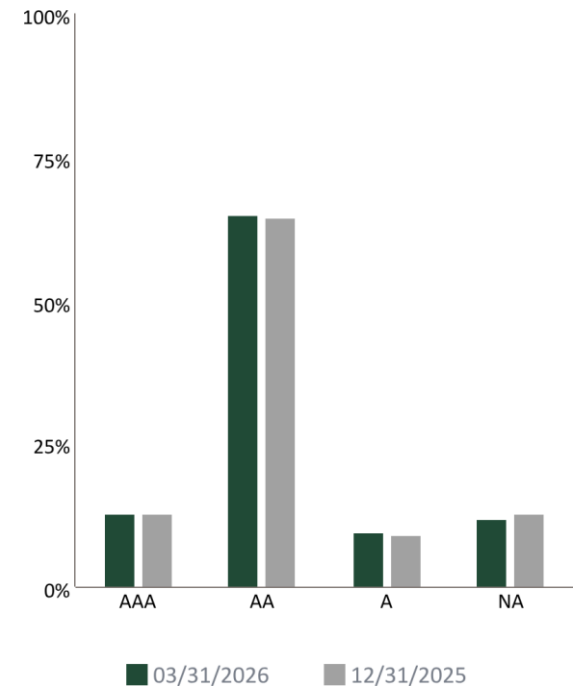
Rating	03/31/2026	12/31/2025
AAA	12.54%	12.51%
AA	63.29%	63.15%
A	22.73%	22.96%
NA	1.44%	1.37%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	11.33%	12.18%
Aa	69.21%	67.06%
A	14.83%	15.74%
NA	4.64%	5.01%

Fitch Rating

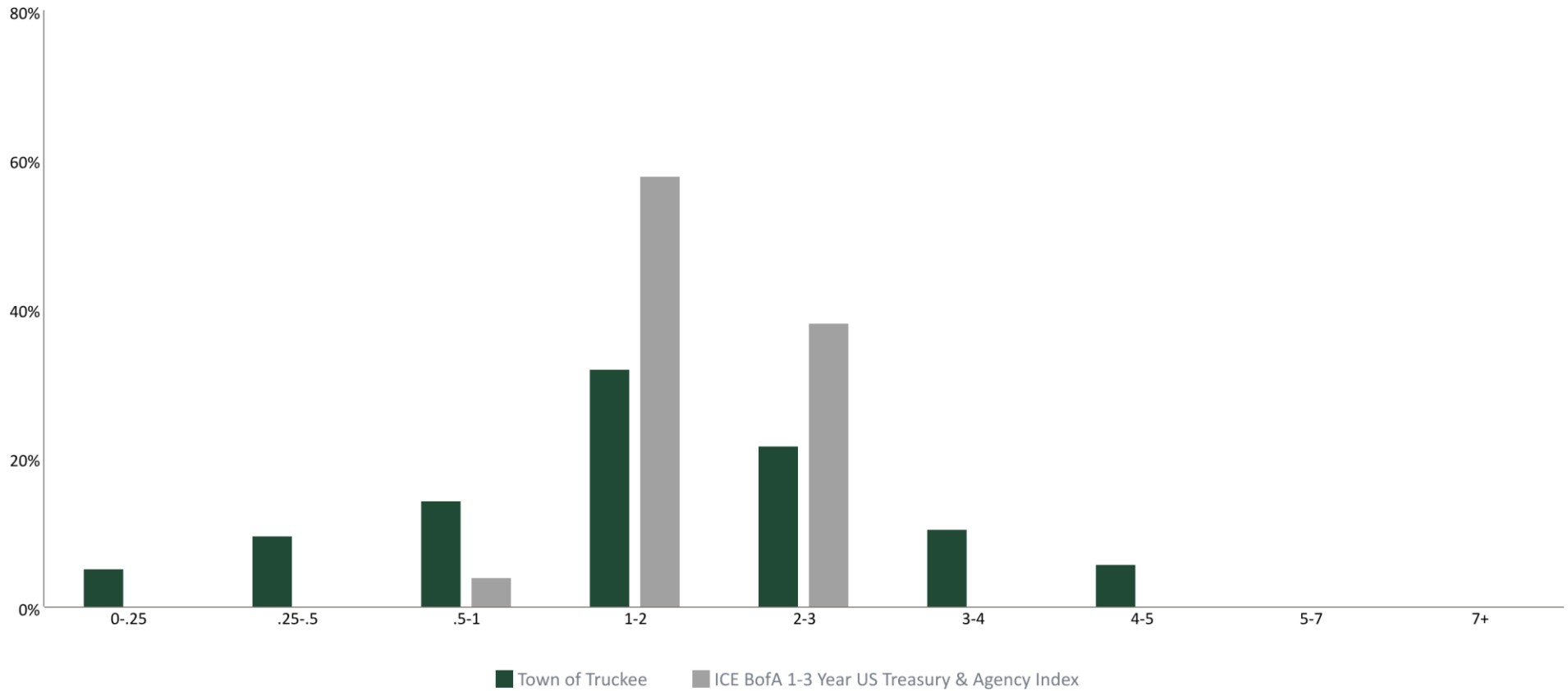


Rating	03/31/2026	12/31/2025
AAA	13.08%	12.83%
AA	65.14%	64.74%
A	9.54%	9.36%
NA	12.24%	13.06%

DURATION DISTRIBUTION

Town of Truckee | Account #520 | As of March 31, 2026

Portfolio Compared to the Benchmark



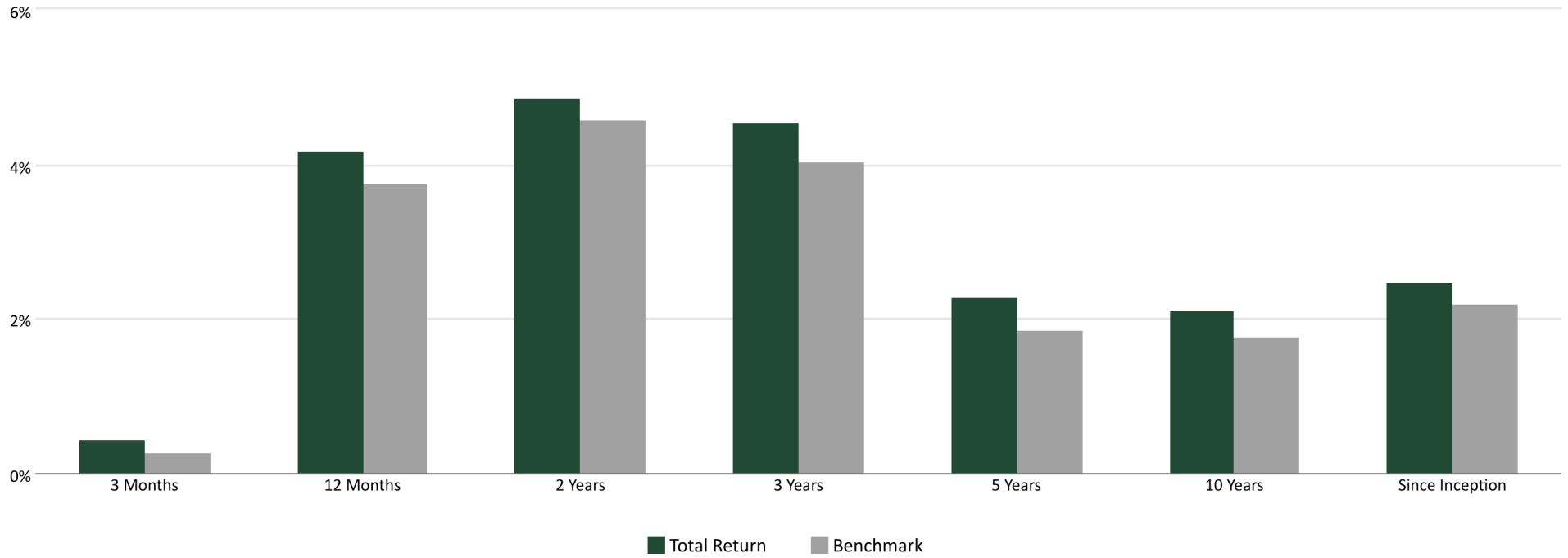
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	5.4%	9.8%	14.5%	32.0%	21.9%	10.6%	5.9%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	4.0%	57.9%	38.1%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Town of Truckee | Account #520 | As of March 31, 2026

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	0.44%	4.20%	4.88%	4.56%	2.30%	2.12%	2.49%
Benchmark	0.29%	3.75%	4.59%	4.05%	1.86%	1.79%	2.20%

*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 March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	89.37	07/12/2022 3.77%	89.36 89.37	99.98 4.24%	89.35 0.15	0.00% (0.01)	Aaa/NA AAA	0.88 0.04
448979AD6	HART 2023-A A3 4.58 04/15/2027	3,893.38	04/04/2023 5.14%	3,893.00 3,893.28	100.02 4.23%	3,893.97 7.93	0.01% 0.68	NA/AAA AAA	1.04 0.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	3,384.26	02/16/2023 5.09%	3,383.63 3,384.10	100.12 4.12%	3,388.21 4.74	0.01% 4.11	Aaa/NA AAA	1.06 0.12
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	68,842.90	05/07/2024 5.85%	68,838.90 68,841.26	100.23 4.22%	68,997.86 113.38	0.18% 156.60	NA/AAA AAA	1.30 0.18
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	92,337.60	09/24/2024 4.61%	92,326.67 92,332.03	100.03 4.16%	92,368.35 118.78	0.24% 36.31	NA/AAA AAA	1.56 0.37
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	17,477.80	01/18/2023 4.56%	17,475.70 17,477.09	100.08 4.20%	17,491.73 35.03	0.05% 14.63	NA/AAA AAA	1.63 0.23
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	127,473.11	09/17/2024 4.24%	127,451.66 127,461.24	100.04 4.20%	127,521.55 239.65	0.33% 60.31	NA/AAA AAA	1.88 0.54
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	33,949.62	04/04/2023 4.51%	33,948.68 33,949.25	100.08 4.25%	33,978.03 63.23	0.09% 28.78	Aaa/AAA NA	1.88 0.33
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	140,000.00	06/07/2023 4.92%	139,987.58 139,999.34	100.10 4.09%	140,139.30 303.02	0.36% 139.96	NA/AAA AAA	0.12 0.12
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	173,037.57	09/12/2023 5.55%	173,025.68 173,032.15	100.61 4.31%	174,100.02 421.44	0.45% 1,067.87	Aaa/NA AAA	2.12 0.50
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	375,000.00	09/12/2023 5.29%	374,983.24 374,997.44	100.58 3.98%	377,171.63 871.67	0.98% 2,174.19	NA/AAA AAA	0.46 0.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	375,000.00	09/07/2023 5.23%	374,896.05 374,948.91	100.54 3.99%	377,034.38 860.00	0.98% 2,085.47	NA/AAA AAA	2.46 0.44
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	195,000.00	10/08/2025 4.32%	194,999.45 194,999.54	99.87 4.11%	194,736.75 129.03	0.51% (262.79)	NA/AAA AAA	2.49 1.26
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	94,828.05	05/14/2024 5.27%	94,816.53 94,821.29	100.76 4.16%	95,551.11 180.46	0.25% 729.82	NA/AAA AAA	2.64 0.65
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	127,176.87	06/04/2024 5.18%	127,157.55 127,164.95	100.66 4.30%	128,014.71 109.80	0.33% 849.76	Aaa/AAA NA	2.91 0.70
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	80,000.00	10/08/2024 4.32%	79,984.59 79,989.23	100.23 4.15%	80,187.44 146.67	0.21% 198.21	Aaa/AAA NA	3.38 0.81

HOLDINGS REPORT



Town of Truckee | Account #520 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	240,000.00	02/04/2025 4.56%	239,976.36 239,982.15	100.53 4.10%	241,283.52 182.40	0.63% 1,301.37	Aaa/AAA NA	3.49 1.05
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	200,000.00	10/17/2024 4.29%	199,970.28 199,978.85	100.41 4.05%	200,818.60 381.33	0.52% 839.75	Aaa/AAA NA	3.54 1.46
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	105,000.00	01/13/2026 3.97%	104,979.18 104,980.18	99.43 4.24%	104,399.30 183.40	0.27% (580.89)	Aaa/NA AAA	3.79 2.04
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	275,000.00	03/25/2025 4.51%	274,988.18 274,990.56	100.45 4.31%	276,228.70 378.97	0.72% 1,238.14	Aaa/NA AAA	3.97 0.93
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	295,000.00	06/03/2025 4.33%	294,995.10 294,995.90	100.52 4.12%	296,532.23 569.02	0.77% 1,536.33	NA/AAA AAA	4.12 1.99
Total ABS		3,022,490.51	4.79%	3,022,167.37 3,022,308.12	100.38 4.13%	3,033,926.72 5,300.09	7.90% 11,618.60		2.54 0.87
AGENCY									
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	340,000.00	08/09/2023 4.58%	339,218.00 339,903.68	100.22 3.88%	340,735.76 1,997.50	0.89% 832.08	Aa1/AA+ AA+	0.37 0.36
3130AXCP1	FEDERAL HOME LOAN BANKS 4.875 09/11/2026	425,000.00	10/19/2023 5.15%	421,901.75 424,522.22	100.50 3.72%	427,121.60 1,151.04	1.11% 2,599.38	Aa1/AA+ AA+	0.45 0.44
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	515,000.00	11/16/2023 4.69%	514,088.45 514,808.71	100.54 3.74%	517,790.79 8,865.87	1.35% 2,982.08	Aa1/AA+ AA+	0.63 0.61
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	365,000.00	05/23/2024 4.79%	362,050.80 363,880.87	100.80 3.77%	367,906.86 5,976.88	0.96% 4,025.99	Aa1/AA+ AA+	1.14 1.08
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	675,000.00	03/21/2023 3.99%	690,234.75 680,951.21	101.21 3.84%	683,188.43 1,771.88	1.78% 2,237.22	Aa1/AA+ AA+	1.94 1.84
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	350,000.00	12/28/2023 3.89%	355,694.50 353,106.38	101.29 3.74%	354,527.95 4,379.86	0.92% 1,421.57	Aa1/AA+ AA+	2.71 2.51
Total Agency		2,670,000.00	4.48%	2,683,188.25 2,677,173.06	100.80 3.79%	2,691,271.38 24,143.02	7.01% 14,098.32		1.25 1.18
AGENCY CMBS									
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	346,721.91	02/06/2024 4.48%	336,672.39 344,107.32	99.47 3.92%	344,884.63 991.05	0.90% 777.31	Aa1/AA+ AAA	0.82 0.65

HOLDINGS REPORT



Town of Truckee | Account #520 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	420,116.99	06/12/2023 4.43%	400,112.20 413,383.73	98.74 3.97%	414,818.05 1,115.76	1.08% 1,434.32	Aa1/AAA AA+	1.49 1.39
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	510,000.00	05/24/2023 4.34%	490,157.81 502,427.55	98.74 4.02%	503,556.66 1,423.75	1.31% 1,129.11	Aa1/AA+ AAA	1.82 1.63
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	340,000.00	09/15/2023 4.86%	325,603.13 333,089.18	99.41 4.08%	338,001.82 1,105.00	0.88% 4,912.64	Aa1/AA+ AAA	2.40 2.22
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	455,000.00	03/21/2024 4.64%	407,722.66 429,217.66	95.13 4.11%	432,856.97 770.09	1.13% 3,639.31	Aa1/AA+ AAA	2.49 2.33
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	240,000.00	03/13/2024 4.53%	235,059.38 237,317.26	99.74 4.08%	239,365.68 810.00	0.62% 2,048.42	Aa1/AA+ AAA	2.49 2.30
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	560,000.00	-- 5.24%	526,087.50 542,687.12	99.11 4.08%	555,019.36 1,764.00	1.44% 12,332.24	Aaa/AA+ AA+	2.57 2.35
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	280,000.00	05/16/2025 4.33%	275,406.25 276,554.69	99.27 4.09%	277,961.60 900.43	0.72% 1,406.91	Aaa/AA+ AA+	2.65 2.43
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	350,000.00	01/18/2024 4.43%	338,365.23 343,508.28	98.82 4.09%	345,860.55 1,076.25	0.90% 2,352.27	Aaa/AA+ AA+	2.82 2.56
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	360,000.00	04/11/2024 4.94%	319,851.56 336,531.48	95.16 4.12%	342,560.52 678.00	0.89% 6,029.04	Aa1/AA+ AAA	2.82 2.59
Total Agency CMBS		3,861,838.90	4.65%	3,655,038.11 3,758,824.26	98.29 4.05%	3,794,885.84 10,634.33	9.88% 36,061.58		2.22 2.02
CASH									
CCYUSD	Receivable	1,085.85	--	1,085.85 1,085.85	1.00	1,085.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,085.85		1,085.85 1,085.85	1.00	1,085.85 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
89115A2S0	TORONTO-DOMINION BANK 5.532 07/17/2026	425,000.00	07/11/2023 5.54%	424,919.25 424,992.12	100.42 4.04%	426,791.80 4,832.82	1.11% 1,799.68	A2/A- AA-	0.30 0.29
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	350,000.00	08/22/2023 5.58%	349,444.90 349,929.21	100.43 4.34%	351,511.65 2,310.18	0.92% 1,582.44	Aa2/A+ AA	0.38 0.29

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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
931142ERO	WALMART INC 1.05 09/17/2026	85,000.00	09/08/2021 1.09%	84,839.35 84,985.13	98.68 3.96%	83,877.49 34.71	0.22% (1,107.64)	Aa2/AA AA	0.47 0.45
94988J6F9	WELLS FARGO BANK NA 5.254 12/11/2026	270,000.00	10/22/2025 3.76%	274,098.60 272,386.39	100.73 4.17%	271,958.31 4,334.55	0.71% (428.08)	Aa2/A+ AA-	0.70 0.59
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	225,000.00	01/10/2024 4.88%	224,943.75 224,984.96	100.52 4.20%	226,175.18 2,193.75	0.59% 1,190.21	A1/A AA-	0.80 0.77
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	190,000.00	02/21/2024 4.85%	189,753.00 189,925.40	100.61 4.10%	191,155.58 886.67	0.50% 1,230.18	A1/AA- NA	0.91 0.79
00287YDR7	ABBVIE INC 4.8 03/15/2027	260,000.00	07/22/2025 4.20%	262,347.80 261,313.45	100.50 4.25%	261,311.70 554.67	0.68% (1.75)	A2/A- NA	0.96 0.84
857477CL5	STATE STREET CORP 4.993 03/18/2027	400,000.00	03/13/2024 4.99%	400,000.00 400,000.00	100.68 4.26%	402,737.20 721.21	1.05% 2,737.20	Aa3/A AA-	0.96 0.85
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	500,000.00	09/28/2022 4.74%	484,655.00 496,316.47	99.88 4.11%	499,403.00 7,833.33	1.30% 3,086.53	A2/A+ A+	1.11 1.06
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	440,000.00	05/21/2024 4.93%	440,807.84 440,303.50	100.97 4.10%	444,269.76 8,372.22	1.16% 3,966.26	A2/A A+	1.12 1.06
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	500,000.00	10/05/2022 4.71%	479,190.00 494,936.77	99.38 4.27%	496,880.00 6,988.89	1.29% 1,943.23	A2/A+ A	1.12 1.07
57636QAW4	MASTERCARD INC 4.875 03/09/2028	500,000.00	04/19/2023 4.17%	515,230.00 505,892.40	101.48 4.07%	507,413.00 1,489.58	1.32% 1,520.60	Aa3/A+ NA	1.94 1.76
808513BP9	CHARLES SCHWAB CORP 2.0 03/20/2028	280,000.00	06/25/2025 4.17%	264,462.80 268,806.37	95.93 4.18%	268,596.16 171.11	0.70% (210.21)	A2/A- A	1.97 1.90
58933YBH7	MERCK & CO INC 4.05 05/17/2028	500,000.00	-- 4.31%	494,375.00 497,553.63	100.12 3.99%	500,586.50 7,537.50	1.30% 3,032.87	Aa3/A+ NA	2.13 1.92
06406RCH8	BANK OF NEW YORK MELLON CORP 4.441 06/09/2028	265,000.00	06/23/2025 4.28%	265,768.50 265,466.47	100.13 4.33%	265,350.60 3,661.36	0.69% (115.88)	Aa3/A AA-	2.19 1.13
532457DB1	ELI LILLY AND CO 4.0 10/15/2028	270,000.00	09/12/2025 3.89%	270,828.90 270,679.15	99.89 4.05%	269,700.84 6,630.00	0.70% (978.31)	Aa3/A+ NA	2.54 2.33
61690DK72	MORGAN STANLEY BANK NA 5.016 01/12/2029	350,000.00	02/13/2025 4.94%	350,696.50 350,426.95	101.07 4.44%	353,746.05 3,852.57	0.92% 3,319.10	Aa3/A+ AA-	2.79 1.67
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	450,000.00	01/11/2024 4.47%	450,679.28 450,379.61	100.95 4.13%	454,289.40 4,218.75	1.18% 3,909.79	A1/A A+	2.80 2.58
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	375,000.00	01/23/2025 5.01%	374,070.00 374,436.90	100.85 4.43%	378,193.88 3,430.26	0.98% 3,756.97	A1/A AA-	2.82 1.71

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
693475CG8	PNC FINANCIAL SERVICES GROUP INC 4.075 01/26/2029	270,000.00	01/22/2026 4.06%	270,086.40 270,078.71	99.47 4.34%	268,575.21 1,986.56	0.70% (1,503.50)	A3/A- A	2.82 1.72
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	300,000.00	03/17/2026 4.05%	297,123.00 297,160.05	98.81 4.13%	296,431.80 678.33	0.77% (728.25)	Aa3/A+ NA	2.94 2.75
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	350,000.00	06/25/2024 4.88%	352,513.00 351,606.35	102.13 4.31%	357,467.95 6,628.13	0.93% 5,861.60	A1/A+ A+	3.13 2.82
437076DC3	HOME DEPOT INC 4.75 06/25/2029	260,000.00	-- 4.78%	259,665.00 259,785.13	101.54 4.23%	263,995.94 3,293.33	0.69% 4,210.81	A2/A A	3.24 2.87
713448FX1	PEPSICO INC 4.5 07/17/2029	325,000.00	07/15/2024 4.53%	324,496.25 324,668.12	100.96 4.18%	328,123.58 3,006.25	0.85% 3,455.45	A1/A+ NA	3.30 2.94
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	310,000.00	07/21/2025 4.35%	310,000.00 310,000.00	99.93 4.41%	309,778.66 2,660.15	0.81% (221.34)	A2/A- A	3.30 2.15
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	220,000.00	09/23/2024 4.05%	219,546.80 219,683.80	99.35 4.20%	218,569.12 122.22	0.57% (1,114.68)	A1/A+ NA	3.49 3.22
12572QAL9	CME GROUP INC 4.4 03/15/2030	260,000.00	09/12/2025 4.00%	264,199.00 263,683.88	100.30 4.32%	260,786.24 508.44	0.68% (2,897.64)	Aa3/AA- AA-	3.96 3.52
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	300,000.00	02/24/2026 4.00%	291,039.00 291,249.49	95.66 4.40%	286,985.70 133.33	0.75% (4,263.79)	A2/A A	3.99 3.69
931142FN8	WALMART INC 4.35 04/28/2030	340,000.00	04/23/2025 4.39%	339,411.80 339,520.68	100.96 4.09%	343,263.32 6,285.75	0.89% 3,742.64	Aa2/AA AA	4.08 3.57
Total Corporate		9,570,000.00	4.53%	9,529,190.72 9,551,151.12	100.21 4.21%	9,587,925.60 95,356.63	24.96% 36,774.48		2.12 1.79
MONEY MARKET FUND									
60934N807	FEDERATED HRMS GV O SVC	498,509.97	-- 3.32%	498,509.97 498,509.97	1.00 3.32%	498,509.97 0.00	1.30% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		498,509.97	3.32%	498,509.97 498,509.97	1.00 3.32%	498,509.97 0.00	1.30% 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%	184,785.40 184,956.49	100.07 3.81%	185,130.61 698.89	0.48% 174.12	Aaa/AAA NA	0.41 0.40
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	260,000.00	11/29/2023 4.49%	259,152.40 259,784.37	100.40 3.86%	261,029.86 2,401.94	0.68% 1,245.49	Aaa/AAA NA	0.79 0.76
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	450,000.00	09/07/2023 4.54%	429,880.50 440,509.88	99.32 3.81%	446,922.00 3,456.25	1.16% 6,412.12	Aaa/AAA NA	2.28 2.15
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	325,000.00	10/08/2024 3.93%	324,151.75 324,398.89	100.04 3.86%	325,117.00 5,772.00	0.85% 718.11	Aaa/AAA NA	3.54 3.22
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	225,000.00	03/14/2025 4.20%	224,196.75 224,362.59	100.81 3.90%	226,821.83 283.59	0.59% 2,459.23	Aaa/AAA NA	3.97 3.63
Total Supranational		1,445,000.00	4.28%	1,422,166.80 1,434,012.22	100.00 3.85%	1,445,021.30 12,612.67	3.76% 11,009.07		2.32 2.15
US TREASURY									
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	250,000.00	04/29/2025 3.97%	249,492.19 249,979.69	100.00 3.70%	249,998.25 4,326.92	0.65% 18.56	Aa1/AA+ AA+	0.04 0.04
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	600,000.00	10/14/2021 0.99%	617,156.25 600,451.21	99.73 3.80%	598,401.60 3,689.92	1.56% (2,049.61)	Aa1/AA+ AA+	0.12 0.12
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	500,000.00	08/26/2024 3.94%	501,582.03 500,180.60	100.08 3.69%	500,401.50 6,062.84	1.30% 220.90	Aa1/AA+ AA+	0.21 0.20
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	900,000.00	12/28/2021 1.24%	915,890.63 901,665.95	98.95 3.78%	890,539.20 39.96	2.32% (11,126.75)	Aa1/AA+ AA+	0.50 0.49
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	800,000.00	07/23/2025 4.01%	805,781.25 802,542.20	100.45 3.77%	803,617.60 17,076.92	2.09% 1,075.40	Aa1/AA+ AA+	0.54 0.52
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	800,000.00	03/29/2022 2.55%	780,687.50 797,396.07	98.92 3.77%	791,347.20 6,055.25	2.06% (6,048.87)	Aa1/AA+ AA+	0.63 0.61
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	800,000.00	06/09/2022 3.05%	780,281.25 795,910.19	98.83 3.71%	790,600.00 54.64	2.06% (5,310.19)	Aa1/AA+ AA+	1.00 0.97
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	500,000.00	08/26/2024 3.72%	511,875.00 505,112.52	100.94 3.82%	504,687.50 6,797.73	1.31% (425.02)	Aa1/AA+ AA+	1.21 1.15

HOLDINGS REPORT



Town of Truckee | Account #520 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	680,000.00	-- 3.98%	654,425.00 672,559.39	99.02 3.84%	673,332.60 1,847.83	1.75% 773.21	Aa1/AA+ AA+	1.42 1.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	800,000.00	11/21/2022 4.00%	804,312.50 801,330.48	100.41 3.84%	803,281.60 90.16	2.09% 1,951.12	Aa1/AA+ AA+	1.50 1.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	800,000.00	12/16/2025 3.48%	781,968.75 784,681.19	97.51 3.85%	780,093.60 6,812.15	2.03% (4,587.59)	Aa1/AA+ AA+	1.63 1.56
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	700,000.00	03/28/2025 3.93%	701,203.13 700,757.89	100.27 3.83%	701,886.50 8,230.77	1.83% 1,128.61	Aa1/AA+ AA+	1.71 1.62
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	500,000.00	11/18/2024 4.29%	494,023.44 496,641.14	100.07 3.83%	500,351.50 4,870.51	1.30% 3,710.36	Aa1/AA+ AA+	1.75 1.66
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	500,000.00	01/10/2025 4.46%	487,597.66 492,281.58	99.64 3.82%	498,183.50 49.52	1.30% 5,901.92	Aa1/AA+ AA+	2.00 1.91
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	950,000.00	12/30/2024 4.32%	926,064.45 935,040.28	99.37 3.82%	943,988.40 13,961.33	2.46% 8,948.12	Aa1/AA+ AA+	2.08 1.96
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	1,000,000.00	08/28/2025 3.60%	1,007,304.69 1,005,766.48	100.13 3.81%	1,001,328.00 11,390.80	2.61% (4,438.48)	Aa1/AA+ AA+	2.21 2.07
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	650,000.00	09/19/2025 3.56%	651,117.19 650,915.50	99.57 3.81%	647,232.30 2,929.04	1.69% (3,683.20)	Aa1/AA+ AA+	2.38 2.25
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	700,000.00	01/27/2026 3.63%	697,511.72 697,660.73	99.17 3.82%	694,203.30 7,201.92	1.81% (3,457.43)	Aa1/AA+ AA+	2.71 2.53
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	325,000.00	06/25/2025 3.82%	334,267.58 332,425.95	102.27 3.84%	332,363.20 6,311.46	0.87% (62.75)	Aa1/AA+ AA+	3.08 2.80
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	500,000.00	09/25/2024 3.51%	502,636.72 501,828.13	99.23 3.87%	496,172.00 1,576.09	1.29% (5,656.13)	Aa1/AA+ AA+	3.42 3.17
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	750,000.00	12/05/2024 4.09%	751,230.47 750,905.27	100.83 3.88%	756,210.75 10,369.16	1.97% 5,305.48	Aa1/AA+ AA+	3.67 3.33
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	450,000.00	02/24/2026 3.52%	416,513.67 417,321.40	91.51 3.88%	411,785.10 839.09	1.07% (5,536.30)	Aa1/AA+ AA+	3.88 3.70
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	325,000.00	06/25/2025 3.86%	326,980.47 326,656.96	100.38 3.89%	326,231.43 1,130.43	0.85% (425.54)	Aa1/AA+ AA+	3.91 3.58
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	400,000.00	05/22/2025 4.11%	395,906.25 396,616.92	99.89 3.90%	399,562.40 6,508.29	1.04% 2,945.48	Aa1/AA+ AA+	4.08 3.68
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	10/23/2025 3.58%	501,035.16 500,943.82	98.75 3.93%	493,769.50 49.52	1.29% (7,174.32)	Aa1/AA+ AA+	4.50 4.11

HOLDINGS REPORT



Town of Truckee | Account #520 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	300,000.00	11/17/2025 3.72%	298,710.94 298,806.48	98.71 3.94%	296,121.00 4,566.30	0.77% (2,685.48)	Aa1/AA+ AA+	4.59 4.11
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	750,000.00	12/05/2025 3.71%	743,056.64 743,492.03	98.16 3.93%	736,201.50 8,798.08	1.92% (7,290.53)	Aa1/AA+ AA+	4.67 4.21
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	750,000.00	03/16/2026 3.81%	739,423.83 739,511.53	98.06 3.94%	735,468.75 2,282.61	1.91% (4,042.78)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		17,480,000.00	3.53%	17,378,036.36 17,399,381.59	99.32 3.83%	17,357,359.78 143,919.25	45.19% (42,021.82)		2.17 2.02
Total Portfolio		38,548,925.23	4.08%	38,189,383.43 38,342,446.20	98.38 3.96%	38,409,986.43 291,965.99	100.00% 67,540.23		2.10 1.79
Total Market Value + Accrued						38,701,952.42			

TRANSACTIONS

TRANSACTION LEDGER



Town of Truckee | Account #520 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/21/2026	58770YAD3	105,000.00	MBALT 2026-A A3 3.93 01/15/2030	99.980	3.97%	(104,979.18)	0.00	(104,979.18)	0.00
Purchase	01/26/2026	693475CG8	270,000.00	PNC FINANCIAL SERVICES GROUP INC 4.075 01/26/2029	100.032	4.06%	(270,086.40)	0.00	(270,086.40)	0.00
Purchase	01/28/2026	91282CPP0	700,000.00	UNITED STATES TREASURY 3.5 12/15/2028	99.645	3.63%	(697,511.72)	(2,961.54)	(700,473.26)	0.00
Purchase	02/25/2026	743315AW3	300,000.00	PROGRESSIVE CORP 3.2 03/26/2030	97.013	4.00%	(291,039.00)	(3,973.33)	(295,012.33)	0.00
Purchase	02/25/2026	912828Z94	450,000.00	UNITED STATES TREASURY 1.5 02/15/2030	92.559	3.52%	(416,513.67)	(186.46)	(416,700.13)	0.00
Purchase	03/17/2026	91282CQD6	750,000.00	UNITED STATES TREASURY 3.5 02/28/2031	98.590	3.81%	(739,423.83)	(1,212.64)	(740,636.47)	0.00
Purchase	03/18/2026	002824BR0	300,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.041	4.05%	(297,123.00)	(277.50)	(297,400.50)	0.00
Total Purchase			2,875,000.00				(2,816,676.80)	(8,611.47)	(2,825,288.27)	0.00
TOTAL ACQUISITIONS			2,875,000.00				(2,816,676.80)	(8,611.47)	(2,825,288.27)	0.00
DISPOSITIONS										
Call Redemption	01/20/2026	06051GLE7	(365,000.00)	BANK OF AMERICA CORP 5.08 01/20/2027	100.000	4.98%	365,000.00	0.00	365,000.00	0.00
Call Redemption	03/16/2026	438516CJ3	(450,000.00)	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	102.161	4.44%	459,724.50	0.00	459,724.50	5,957.01
Total Call Redemption			(815,000.00)				824,724.50	0.00	824,724.50	5,957.01
Maturity	01/15/2026	91282CGE5	(500,000.00)	UNITED STATES TREASURY 3.875 01/15/2026	100.000	4.59%	500,000.00	0.00	500,000.00	0.00

TRANSACTION LEDGER



Town of Truckee | Account #520 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/23/2026	037833BY5	(500,000.00)	APPLE INC 3.25 02/23/2026	100.000	4.05%	500,000.00	0.00	500,000.00	0.00
Maturity	03/15/2026	91282CGR6	(600,000.00)	UNITED STATES TREASURY 4.625 03/15/2026	100.000	4.56%	600,000.00	0.00	600,000.00	0.00
Total Maturity			(1,600,000.00)				1,600,000.00	0.00	1,600,000.00	0.00
TOTAL DISPOSITIONS			(2,415,000.00)				2,424,724.50	0.00	2,424,724.50	5,957.01

IMPORTANT DISCLOSURES



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

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

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

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

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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 1-3 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.