



**CITY OF ELK GROVE  
CITY COUNCIL STAFF REPORT**

**AGENDA TITLE:** Receive Treasurer’s Report and Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report for the Quarter ending June 30, 2025

**MEETING DATE:** August 13, 2025

**PREPARED BY:**  
**DEPARTMENT HEAD:** Rajneil Prasad, Finance Director

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**RECOMMENDED ACTION**

Staff recommends the City Council receive and file the “Quarter ending June 30, 2025, Treasurer’s Report and Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report.”

**BACKGROUND INFORMATION**

California Government Code section 53646 describes investment reporting for California public agencies. Under section 53646(b)(1) of the Government Code, the City Treasurer may prepare and transmit a quarterly financial report on the City’s investment portfolio to the City Council. This report includes the following:

1. The type of investment, issuer, date of maturity, and par and dollar amount invested on all securities, investments, and funds held by the City;
2. A current market value as of the date of the report;
3. A stated compliance of the portfolio to the statement of the City’s adopted investment policy or manner in which the portfolio is not in compliance; and
4. A statement denoting the ability of the local agency to meet its pool’s expenditure requirements for the next six months or explain why sufficient money shall or may not be available. Once a year, the statement of investment policy is included in the report.

This quarterly report is produced in a format designed to provide stakeholders with a broad profile of the City’s investment portfolio. While staff are only transmitting portions of the report with key investment results, a full report with additional detail is available on the City’s website at:

<https://www.elkgrovecity.org/accounting/treasurers-reports>

The attached Treasurer's Report complies with the state's reporting requirements.

## **ANALYSIS**

This quarterly financial report summarizes the status of the City's investments as of June 30, 2025. For the quarter-end, the City's treasury investments comprised investments with a book value of \$442 million and a market value of \$445 million. The Book Value represents the carrying value of the securities and is based on what the City paid for the security, net of amortization of premiums or accretion of discounts to date. In contrast, Market Value is a constantly changing amount based on how the securities markets value the City's portfolio. As a result, market values fluctuate with changes in interest rates, and price has an inverse relationship to interest rates.

Funds held outside of the City's investment portfolio of securities are invested in the Local Agency Investment Fund (LAIF, the State Treasurer's investment pool), CalTRUST (a local government investment pool), and deposits with community banks in the form of certificates of deposit, or cash deposit accounts. These funds are generally kept in these shorter-term investments or cash to meet the City's periodic cash needs. The yields for these investments continue to be competitive due to elevated interest rates. However, the City's longer-duration investments in the portfolio of securities tend to outyield these shorter investments over the long run.

Those funds not held in the short-duration investment pools or cash are invested in a diversified portfolio of securities as allowed by state law and the City's investment policy. The portfolio's duration, sector allocation, and maturity structure are actively managed throughout the quarter. The City's consolidated investments maintain an average maturity of 734 days. The City's portfolio is designed to provide safety and liquidity and continues to meet its goals. City staff and the City's investment adviser continue to focus on any market dynamics that pose risks to the portfolio.

The City's portfolio of securities (excluding cash, LAIF, and CalTRUST) maintains its duration in line with its performance-measuring benchmark. Duration is a risk measure indicating the portfolio's fair value sensitivity to changes in interest rates. As of June 30, 2025, the portfolio's duration was 2.53 years, which is 100% of its duration target, as measured by the portfolio's risk

and performance-measuring benchmark (which had a duration of 2.50 years). In addition, the portfolio continues to maintain strong diversification in sectors, issuers, and maturities. The portfolio has also outperformed the benchmark on the total rate of return over the last 15 months, and outperformed the benchmark during the quarter ended June 30, 2025.

As of June 30, 2025, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 4.07%. Yield to maturity measures the interest income the City is expected to earn for the coming 12 months, assuming nothing in the portfolio changes.

The investment portfolio return comprises interest income and fair value appreciation, which is a function of movements in interest rates available in the capital markets. Interest income continues to be robust, and the securities investment portfolio is expected to earn 3.88% for the next year, up from 3.82% last quarter. When LAIF, CalTRUST, and cash are included, the expected earnings increase to 4.00%. The City's investment advisor also reports total return, including periodic income earned, realized gains and losses, and unrealized gains and losses.

Staff continues to work closely with the City's investment adviser to diversify the portfolio to improve safety, liquidity, and return. In the current quarter, staff will continue to evaluate liquidity needs and, where possible, continue the investment in longer-duration securities.

### **ECONOMIC OUTLOOK (Excerpted from Chandler Investment Report for The City of Elk Grove, as of June 30, 2025)**

Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects an improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and steeping yield curve.

As broadly anticipated, the Federal Open market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 – 4.50% at the June

meeting. Fed Chair Powell Continued to emphasize the committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

### **FISCAL IMPACT**

The total interest earned for the quarter was \$5,308,051.88.

### **ATTACHMENTS**

1. Quarter ending June 30, 2025 Treasurer's Report
2. Quarter ending June 30, 2025 Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report
3. Fiscal Year 2024-2025 Investment Policy

## City of Elk Grove Investment Pool

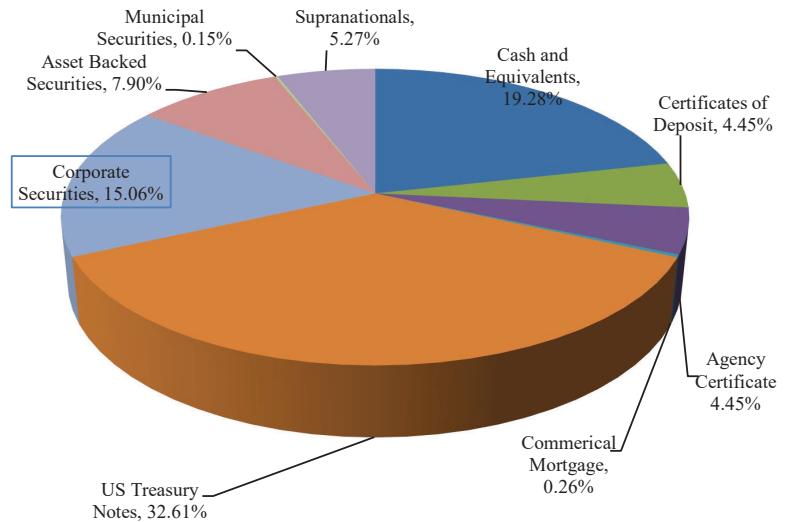
### For the Quarter Ending -June 30, 2025

#### INVESTMENT POLICY SUMMARY

The funds are invested pursuant to the objectives and requirements set forth in the City’s investment policy. The City of Elk Grove’s investment policy has three objectives: (1) safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner which seeks to ensure the preservation of principal in the overall portfolio (2) the City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This goal shall be achieved by maintaining a prudent portion of the City’s portfolio in liquid, short-term instruments which can readily be converted to cash if necessary, and (3) the City’s investment portfolio shall be designed with the objective of attaining a sound rate of return throughout budgetary and economic cycles, commensurate with the City’s investment risk constraints and the cash flow characteristics of the portfolio. In accordance with California Government Code Section 53607, the Elk Grove City Council has authorized the City Treasurer to invest on behalf of the City, to manage the City’s investment program consistent with this investment policy, and to maintain a system of internal controls to regulate the activities of subordinate officials. It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

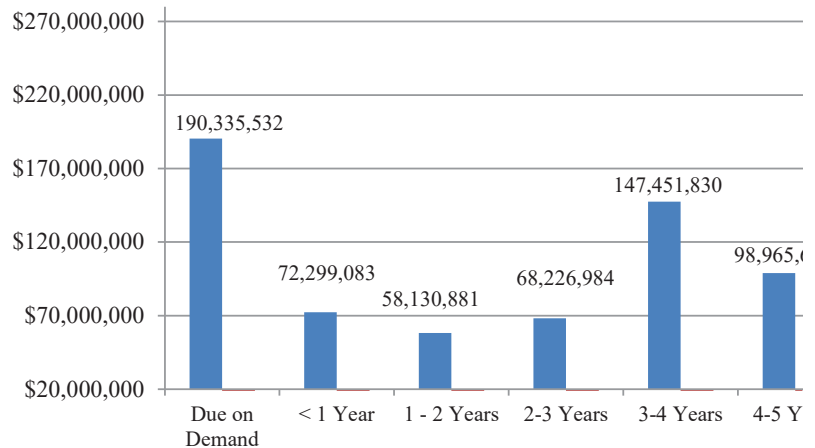
#### Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	19.28%	4.35%
LAIF	0.00%	4.28%
Certificates of Deposit	4.45%	0.25%
Agency Certificates	4.45%	1.28%
Commerical Mortgage	0.26%	3.92%
US Treasury Notes	32.61%	1.72%
Corporate Securities	15.06%	2.36%
Asset Backed Securities	7.90%	2.94%
Municipal Securities	0.15%	0.15%
Supranationals	5.27%	0.62%
<b>External Third Party Investment Managers</b>		
State Treasurer's Office (LAIF)		\$ 437



#### Maturity Schedule

Maturity	Market Value	%
Due on Demand	190,335,532	29.95%
< 1 Year	72,299,083	11.38%
1 - 2 Years	58,130,881	9.15%
2-3 Years	68,226,984	10.74%
3-4 Years	147,451,830	23.21%
4-5 Years	98,965,677	15.58%
Total	\$ 635,409,988	100.00%



FISCAL YEAR TO DATE INTEREST \$20,004,086

\*This amount does not include unrealized gains/ losses for the Fiscal Year.

CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING JUNE 30, 2025

TYPE OF INVESTMENT	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Cash and Equivalents</b>							
US BANK GENERAL *	153497048899		Due on Demand	\$	335	\$ 335	0.00%
CASH SWEEP - US BANK *	2-527-0003-4199	3.91%	Due on Demand		67,740,131	67,740,131	10.72%
US BANK FEDERAL ASSET SEIZURE *	153497048907		Due on Demand		395,456	395,456	0.06%
US BANK STATE ASSET SEIZURE *	153495527340		Due on Demand		152,447	152,447	0.02%
US BANK EVIDENCE *	153497048915		Due on Demand		93,644	93,644	0.01%
FIRST AMERICAN TREASURY OBLIGATION MONEY MARKET - US BANK *	31846V807	3.94%	Due on Demand		749,413	749,413	0.12%
CASH ON HAND	101-0000-103.0000		Due on Demand		4,200	4,200	0.00%
LOCAL AGENCY INVESTMENT FUND	98-34-274	4.28%	Due on Demand		437	437	0.00%
MONEY MARKET - FIVE STAR BANK ***	6500656	4.37%	Due on Demand		12,514,374	12,514,374	1.98%
CAL TRUST LIQUIDITY FUND	20100014310	4.31%	Due on Demand		108,562,313	108,562,313	17.17%
INSURED CASH SWEEP - RIVER CITY BANK ***	75-3540-34-3	4.37%	Due on Demand		122,782	122,782	0.02%
<b>Total Demand Deposit Accounts</b>					<b>190,335,532</b>	<b>190,335,532</b>	<b>30.11%</b>
<b>Certificates of Deposit</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
RIVER CITY BANK ***	1029521235	4.55%	08/14/2025	10,982,699	10,982,699	10,982,699	2.49%
RIVER CITY BANK ***	1030703827	4.01%	02/26/2026	8,792,896	8,792,896	8,792,896	1.99%
RIVER CITY BANK ***	1030703835	4.01%	02/26/2026	2,902,856	2,902,856	2,902,856	0.66%
TRI COUNTIES BANK ** / ***	714009206	4.86%	08/08/2025	5,184,473	5,184,473	5,184,473	1.17%
ROYAL SAVINGS BANK	780684AJ5	0.40%	10/23/2025	245,000	245,000	241,976	0.06%
<b>Total Certificates of Deposit</b>				<b>28,107,924</b>	<b>28,107,924</b>	<b>28,104,900</b>	<b>6.36%</b>
<b>Agency Securities</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137EAEX3	0.38%	09/23/2025	1,900,000	1,898,493	1,882,688	0.43%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05X7	0.38%	08/25/2025	1,000,000	997,720	993,871	0.23%
FEDERAL HOME LOAN BANKS	3130ATUC9	4.50%	12/12/2025	3,000,000	3,021,929	3,001,940	0.68%
FEDERAL HOME LOAN BANKS	3130ATS57	4.50%	03/10/2028	3,000,000	3,065,010	3,059,079	0.69%
TENNESSEE VALLEY AUTHORITY	880591E21	3.88%	03/15/2028	2,380,000	2,395,108	2,387,173	0.54%
FEDERAL HOME LOAN BANKS	3130AWMN7	4.38%	06/09/2028	3,000,000	3,013,230	3,055,054	0.68%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137FJKE8	3.92%	09/25/2028	1,400,000	1,317,039	1,395,141	0.30%
FEDERAL HOME LOAN BANKS	3130B0TY5	4.75%	04/09/2027	2,860,000	2,852,450	2,908,556	0.65%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137FKUP9	3.77%	12/25/2028	2,500,000	2,391,699	2,478,048	0.54%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137H5YC5	2.26%	01/25/2029	4,000,000	3,711,875	3,765,139	0.84%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137H9D71	3.00%	09/25/2029	3,650,000	3,460,371	3,505,375	0.78%
<b>Total Agency Securities</b>				<b>28,690,000</b>	<b>28,124,923</b>	<b>28,432,064</b>	<b>6.37%</b>
<b>US Treasury Notes</b>							
		Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	0.38%	12/31/2025	1,000,000	999,922	981,055	0.23%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	0.38%	01/31/2026	2,000,000	1,982,891	1,955,957	0.45%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	0.75%	03/31/2026	5,000,000	4,981,055	4,876,660	1.13%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	0.75%	05/31/2026	5,000,000	4,962,500	4,852,734	1.12%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	0.88%	06/30/2026	5,000,000	5,037,109	4,847,852	1.14%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	0.63%	07/31/2026	4,000,000	3,967,188	3,858,906	0.90%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	0.75%	08/31/2026	4,500,000	4,462,051	4,337,051	1.01%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	1.13%	10/31/2026	6,000,000	5,955,859	5,786,016	1.35%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CZ78	1.50%	01/31/2027	2,000,000	1,927,227	1,929,141	0.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEN7	2.75%	04/30/2027	8,500,000	8,500,512	8,349,258	1.88%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEW7	3.25%	06/30/2027	10,000,000	10,092,578	9,910,547	2.28%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFM8	4.13%	09/30/2027	4,500,000	4,527,891	4,540,957	1.02%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFP1	4.25%	10/15/2025	3,000,000	3,000,410	2,999,150	0.68%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGC9	3.88%	12/31/2027	6,000,000	6,044,375	6,025,313	1.37%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGT2	3.63%	03/31/2028	7,000,000	7,013,398	6,987,969	1.59%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHE4	3.63%	05/31/2028	6,000,000	5,889,063	5,987,344	1.33%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHQ7	4.13%	07/31/2028	8,750,000	8,601,846	8,855,615	1.95%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJAO	4.63%	09/30/2028	2,500,000	2,464,258	2,569,238	0.56%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJN2	4.38%	11/30/2028	10,000,000	10,090,391	10,208,203	2.28%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJR3	3.75%	12/31/2028	10,000,000	9,801,094	10,008,984	2.22%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKD2	4.25%	02/28/2029	15,500,000	15,380,293	15,773,066	3.48%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKP5	4.63%	04/30/2029	17,750,000	17,871,182	18,304,688	4.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKX8	4.25%	06/30/2029	12,000,000	12,184,492	12,223,125	2.76%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLK5	3.63%	08/31/2029	4,000,000	4,013,125	3,980,156	0.91%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLN9	3.50%	09/30/2029	7,500,000	7,307,383	7,424,414	1.65%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFY2	3.88%	11/30/2029	10,500,000	10,289,922	10,346,348	2.33%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMG3	4.25%	01/31/2030	10,000,000	10,055,859	10,197,266	2.28%
UNITED STATES DEPARTMENT OF THE TREASURY**	91282CMZ1	3.88%	04/30/2030	16,500,000	16,521,543	16,564,453	3.74%
UNITED STATES DEPARTMENT OF THE TREASURY**	912797LW5	4.22%	07/10/2025	2,400,000	2,388,193	2,397,485	0.54%
<b>Total US Treasury Notes</b>				<b>206,900,000</b>	<b>206,132,607</b>	<b>207,278,950</b>	<b>46.66%</b>
<b>Corporate Securities</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
UNITEDHEALTH GROUP INCORPORATED	91324PEC2	1.15%	05/15/2026	1,500,000	1,510,192	1,458,085	0.34%
BERKSHIRE HATHAWAY INC.	084670BS6	3.13%	03/15/2026	1,500,000	1,637,430	1,488,317	0.37%
TOYOTA MOTOR CREDIT CORPORATION	89236TJK2	1.13%	06/18/2026	2,000,000	1,992,600	1,941,071	0.45%
ROYAL BANK OF CANADA	78016EZT7	1.15%	07/14/2026	2,750,000	2,748,405	2,665,663	0.62%
MET TOWER GLOBAL FUNDING	58989V2D5	1.25%	09/14/2026	1,180,000	1,178,914	1,137,822	0.27%
WALMART INC.	931142ER0	1.05%	09/17/2026	540,000	538,979	521,881	0.12%
BANK OF MONTREAL	06368FAC3	1.25%	09/15/2026	1,000,000	998,216	964,874	0.23%
JOHN DEERE CAPITAL CORPORATION	24422EVK2	0.70%	01/15/2026	1,250,000	1,212,788	1,225,892	0.27%
METROPOLITAN LIFE GLOBAL FUNDING I	59217GER6	1.88%	01/11/2027	1,790,000	1,787,959	1,730,028	0.40%
THE CHARLES SCHWAB CORPORATION	808513BY0	2.45%	03/03/2027	880,000	879,050	855,205	0.20%
BERKSHIRE HATHAWAY FINANCE CORPORATION	084664C22	2.30%	03/15/2027	2,080,000	2,079,605	2,027,806	0.47%
GUARDIAN LIFE GLOBAL FUNDING	40139LBF9	3.25%	03/29/2027	695,000	695,000	684,177	0.16%
AMAZON.COM, INC.	023135CF1	3.30%	04/13/2027	1,500,000	1,497,405	1,483,437	0.34%
VIRGINIA ELECTRIC AND POWER COMPANY	927804GH1	3.75%	05/15/2027	2,000,000	2,003,884	1,985,379	0.45%
MERCK & CO., INC.	58933YBC8	1.70%	06/10/2027	1,725,000	1,562,039	1,653,202	0.35%
MORGAN STANLEY	61772BAB9	1.59%	05/04/2027	1,000,000	893,266	975,851	0.20%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2J7	4.00%	07/01/2025	2,525,000	2,524,142	2,525,000	0.57%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913R3A3	3.60%	08/12/2027	1,315,000	1,304,278	1,302,005	0.30%
WALMART INC.	931142EX7	3.95%	09/09/2027	1,500,000	1,498,225	1,501,308	0.34%
THE TORONTO-DOMINION BANK	89115A2H4	4.69%	09/15/2027	2,375,000	2,375,000	2,397,843	0.54%
TOYOTA MOTOR CREDIT CORPORATION	89236TKJ3	4.55%	09/20/2027	500,000	487,375	504,194	0.11%
JOHN DEERE CAPITAL CORPORATION	24422EWR6	4.75%	01/20/2028	1,500,000	1,516,655	1,523,721	0.34%

CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING JUNE 30, 2025

UNITEDHEALTH GROUP INCORPORATED	91324PEP3	5.25%	02/15/2028	1,000,000	1,015,260	1,026,425	0.23%
REALTY INCOME CORPORATION	756109AU8	3.65%	01/15/2028	870,000	825,178	859,292	0.19%
MERCK & CO., INC.	58933YBH7	4.05%	05/17/2028	1,500,000	1,500,660	1,506,894	0.34%
COMCAST CORPORATION	20030NCH2	3.55%	05/01/2028	2,000,000	1,894,580	1,966,586	0.43%
JPMORGAN CHASE & CO.	46647PAF3	3.54%	05/01/2028	2,000,000	1,882,445	1,970,396	0.43%
BANK OF MONTREAL	06368LGV2	5.20%	02/01/2028	1,000,000	986,190	1,022,691	0.22%
ROYAL BANK OF CANADA	78016HZS2	5.20%	08/01/2028	1,000,000	982,310	1,028,711	0.22%
THE TORONTO-DOMINION BANK	89115A2U5	5.52%	07/17/2028	1,500,000	1,509,035	1,551,565	0.34%
AMERICAN HONDA FINANCE CORPORATION	02665WEM9	5.13%	07/07/2028	1,500,000	1,501,275	1,530,439	0.34%
JOHN DEERE CAPITAL CORPORATION	24422EWW7	4.90%	03/03/2028	1,000,000	983,260	1,021,392	0.22%
THE BANK OF NEW YORK MELLON CORPORATION	06406RBG1	3.99%	06/13/2028	2,500,000	2,387,915	2,491,144	0.54%
BANK OF MONTREAL	06368LWU6	5.72%	09/25/2028	1,500,000	1,480,320	1,563,518	0.34%
REALTY INCOME CORPORATION	756109BS2	4.70%	12/15/2028	2,377,000	2,347,501	2,410,563	0.53%
UNITEDHEALTH GROUP INCORPORATED	91324PEU2	4.25%	01/15/2029	1,000,000	984,020	998,225	0.22%
BANK OF AMERICA CORPORATION	06051GHD4	3.42%	12/20/2028	1,500,000	1,408,580	1,466,226	0.32%
TOYOTA MOTOR CREDIT CORPORATION	89236TL7	4.65%	01/05/2029	2,500,000	2,495,175	2,529,637	0.56%
CISCO SYSTEMS, INC.	17275RBR2	4.85%	02/26/2029	1,615,000	1,614,435	1,655,011	0.37%
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	74456QBU9	3.70%	05/01/2028	1,500,000	1,433,610	1,486,818	0.32%
U.S. BANCORP	91159HJK7	4.65%	02/01/2029	1,500,000	1,448,940	1,509,731	0.33%
JOHN DEERE CAPITAL CORPORATION	24422EXH7	4.50%	01/16/2029	1,250,000	1,215,688	1,263,651	0.28%
DUKE ENERGY PROGRESS, LLC	26442UAH7	3.45%	03/15/2029	2,000,000	1,868,620	1,945,683	0.42%
MORGAN STANLEY	61747YFD2	5.16%	04/20/2029	3,500,000	3,485,866	3,568,601	0.79%
THE HOME DEPOT, INC.	43707GDC3	4.75%	06/25/2029	2,000,000	1,994,125	2,041,465	0.45%
FLORIDA POWER & LIGHT COMPANY	341081GT8	5.15%	06/15/2029	1,500,000	1,514,715	1,552,198	0.34%
ABBVIE INC.	00287YDSS	4.80%	03/15/2029	2,750,000	2,770,783	2,803,925	0.63%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913UAJ9	4.85%	02/27/2029	2,500,000	2,567,125	2,557,620	0.58%
GUARDIAN LIFE GLOBAL FUNDING	40139LBJ1	4.18%	09/26/2029	2,065,000	2,062,372	2,055,755	0.47%
WELLS FARGO & COMPANY	95000U3E1	5.57%	07/25/2029	3,000,000	3,064,790	3,097,673	0.69%
MASSMUTUAL GLOBAL FUNDING II	57629TBV8	4.95%	01/10/2030	3,000,000	3,003,886	3,063,274	0.68%
JPMORGAN CHASE & CO.	46647PEB8	5.01%	01/23/2030	2,000,000	2,013,620	2,036,914	0.46%
BANK OF AMERICA CORPORATION	06051GHQ5	3.97%	02/07/2030	3,000,000	2,912,520	2,952,926	0.66%
AMERICAN EXPRESS COMPANY	02581GDH9	5.28%	07/27/2029	1,500,000	1,527,930	1,542,318	0.35%
THE GOLDMAN SACHS GROUP, INC.**	38141GA87	5.73%	04/25/2030	2,000,000	2,061,200	2,081,908	0.47%
ABBVIE INC.**	00287YDZ9	4.88%	03/15/2030	1,500,000	1,529,820	1,536,000	0.35%
<b>Total Corporate Securities</b>				<b>96,032,000</b>	<b>95,194,554</b>	<b>96,247,934</b>	<b>21.55%</b>

**Asset-Backed Securities**

	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2021-4	362554AC1	0.68%	09/16/2026	1,348	1,348	1,346	0.00%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-1	380146AC4	1.26%	11/16/2026	14,779	14,778	14,758	0.00%
HONDA AUTO RECEIVABLES 2022-1 OWNER TRUST	43815BAC4	1.88%	05/15/2026	72,795	72,784	72,647	0.02%
HYUNDAI AUTO RECEIVABLES TRUST 2022-A	448977AD0	2.22%	10/15/2026	84,823	84,820	84,682	0.02%
JOHN DEERE OWNER TRUST 2022	47787JAC2	2.32%	09/15/2026	94,222	94,201	93,954	0.02%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	3.10%	02/16/2027	142,226	142,196	141,735	0.03%
TOYOTA AUTO RECEIVABLES 2022-B OWNER TRUST	89238FAD5	2.93%	09/15/2026	116,666	116,663	116,374	0.03%
BMW VEHICLE OWNER TRUST 2022-A	05602RAD3	3.21%	08/25/2026	67,198	67,194	67,077	0.02%
JOHN DEERE OWNER TRUST 2022-B	47800AAC4	3.74%	02/16/2027	323,236	323,205	322,190	0.07%
JOHN DEERE OWNER TRUST 2022-C	47800BAC2	5.09%	06/15/2027	635,007	634,957	636,711	0.14%
MERCEDES-BENZ AUTO RECEIVABLES TRUST 2022-1	58768PAC8	5.21%	08/16/2027	1,031,141	1,030,937	1,034,329	0.23%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	43815JAC7	5.04%	04/21/2027	384,102	384,030	385,030	0.09%
JOHN DEERE OWNER TRUST 2023	47800CAC0	5.01%	11/15/2027	929,917	929,747	932,721	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-2	362583AD8	4.47%	02/16/2028	401,344	401,333	401,247	0.09%
BMW VEHICLE OWNER TRUST 2023-A	05592XAD2	5.47%	02/25/2028	372,447	372,381	374,660	0.08%
CHASE ISSUANCE TRUST, SERIES 2023-1	16157IHT4	5.16%	09/15/2028	2,780,000	2,779,229	2,812,128	0.63%
JOHN DEERE OWNER TRUST 2023-C	47787CAC7	5.48%	05/15/2028	2,449,871	2,449,703	2,471,043	0.55%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	36268GAD7	4.85%	12/18/2028	400,000	399,920	401,999	0.09%
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2024-A	448988AD7	5.02%	03/15/2027	705,000	704,866	706,927	0.16%
CHASE ISSUANCE TRUST	16157IHV9	4.60%	01/16/2029	1,715,000	1,714,739	1,727,560	0.39%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-1	36269FAD8	5.09%	03/22/2027	895,000	894,888	897,691	0.20%
TOYOTA LEASE OWNER TRUST 2024-A	89238GAD3	5.25%	04/20/2027	893,567	893,529	897,607	0.20%
HYUNDAI AUTO RECEIVABLES TRUST 2024-A	448973AD9	4.99%	02/15/2029	1,270,000	1,269,720	1,281,416	0.29%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-2	36269WAD1	5.39%	07/20/2027	1,140,000	1,139,934	1,149,095	0.26%
HONDA AUTO RECEIVABLES 2024-2 OWNER TRUST	437930AC4	5.27%	11/20/2028	1,085,000	1,084,868	1,097,969	0.25%
MERCEDES-BENZ AUTO LEASE TRUST 2024-A	58770JAD6	5.32%	01/18/2028	830,000	829,903	840,137	0.19%
BMW VEHICLE OWNER TRUST 2024-A	09691AD7	5.18%	02/26/2029	1,485,000	1,484,774	1,503,723	0.34%
BA CREDIT CARD TRUST, SERIES 2024-1	05522RDJ4	4.93%	05/15/2029	1,675,000	1,674,906	1,699,812	0.38%
HYUNDAI AUTO RECEIVABLES TRUST 2024-B	44934QAD3	4.84%	03/15/2029	940,000	939,858	949,580	0.21%
HONDA AUTO RECEIVABLES 2024-3 OWNER TRUST	43813YAC6	4.57%	03/21/2029	2,095,000	2,094,671	2,106,402	0.47%
TOYOTA LEASE OWNER TRUST 2024-B	891943AD4	4.21%	09/20/2027	2,375,000	2,374,722	2,373,975	0.54%
MERCEDES-BENZ AUTO LEASE TRUST 2024-B	58769GAD5	4.23%	02/15/2028	1,475,000	1,474,752	1,474,583	0.33%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-3	38012QAD0	4.21%	10/20/2027	990,000	989,883	989,766	0.22%
BMW VEHICLE LEASE TRUST 2024-2	05613MAD1	4.18%	10/25/2027	1,005,000	1,004,907	1,004,690	0.23%
TOYOTA AUTO RECEIVABLES 2024-D OWNER TRUST	89239TAD4	4.40%	06/15/2029	865,000	864,952	868,648	0.20%
WF CARD ISSUANCE TRUST 2024-2	92970QAE5	4.29%	10/15/2029	2,030,000	2,029,698	2,039,543	0.46%
BMW VEHICLE OWNER TRUST 2025-A	09692AD7	4.56%	09/25/2029	2,445,000	2,444,759	2,465,936	0.55%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2025-1	36271VAD9	4.66%	02/21/2028	1,555,000	1,554,817	1,565,366	0.35%
HYUNDAI AUTO RECEIVABLES TRUST 2025-A	44935CAD3	4.32%	10/15/2029	2,285,000	2,284,663	2,293,826	0.52%
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2025-B**	44935DAD1	4.53%	04/17/2028	985,000	984,911	991,775	0.22%
TOYOTA AUTO RECEIVABLES 2025-B OWNER TRUST**	89231HAD8	4.34%	11/15/2029	1,270,000	1,269,927	1,277,814	0.29%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST, SERIES 2025-02**	02582JKP4	4.28%	04/15/2030	3,410,000	3,409,938	3,430,858	0.77%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2025-2**	362549AD9	4.28%	04/16/2030	1,005,000	1,004,852	1,010,408	0.23%
CCIT 25-A1**	17305EHA6	4.30%	06/21/2030	3,200,000	3,239,121	3,258,879	0.73%
<b>Total Asset-Backed Securities</b>				<b>49,964,689</b>	<b>49,957,988</b>	<b>50,268,618</b>	<b>11.31%</b>

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING JUNE 30, 2025**

<u>Municipal Securities</u>		<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
CITRUS CALIFORNIA COMMUNITY COLLEGE DISTRICT	17741RGC6	0.82%	08/01/2025	250,000	250,000	249,307	0.06%
COLTON JOINT UNIFIED SCHOOL DISTRICT	197036PL4	1.05%	08/01/2025	400,000	400,000	398,967	0.09%
SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY	69667ABW5	3.00%	09/01/2025	270,000	295,404	269,381	0.07%
<b>Total Municipal Securities</b>				<b>920,000</b>	<b>945,404</b>	<b>917,655</b>	<b>0.21%</b>

<u>Supranationals</u>		<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of portfolio</u>
INTER-AMERICAN DEVELOPMENT BANK	4581X0DN5	0.63%	07/15/2025	1,685,000	1,692,330	1,682,502	0.38%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DV7	0.88%	04/20/2026	4,200,000	4,180,764	4,093,623	0.95%
INTERNATIONAL FINANCE CORPORATION	45950KDD9	4.50%	07/13/2028	1,445,000	1,443,396	1,475,607	0.33%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058KT9	3.50%	07/12/2028	5,000,000	4,810,094	4,962,776	1.09%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DC9	3.13%	09/18/2028	4,030,000	3,823,946	3,951,394	0.87%
INTER-AMERICAN DEVELOPMENT BANK	4581X0EN4	4.13%	02/15/2029	5,000,000	4,951,150	5,054,799	1.12%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058LN1	3.88%	10/16/2029	5,000,000	4,954,400	5,011,753	1.12%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058LR2	4.13%	03/20/2030	7,500,000	7,465,875	7,591,882	1.69%
<b>Total Supranationals</b>				<b>33,860,000</b>	<b>33,321,955</b>	<b>33,824,336</b>	<b>7.54%</b>

<b>INVESTMENTS SUBTOTAL NOT INCLUDING CASH &amp; EQUIVALENTS</b>							
<b>TOTAL ALL INVESTMENTS INCLUDING CASH &amp; EQUIVALENTS</b>				<b>\$ 444,474,613</b>	<b>\$ 441,785,355</b>	<b>\$ 445,074,456</b>	<b>100.00%</b>
						<b>\$ 632,120,887</b>	<b>\$ 635,409,988</b>
							<b>100.00%</b>

\* End of quarter bank balances are reflected on this report  
 \*\* Investments purchased during the quarter  
 \*\*\* Community Bank Investments for the quarter: \$40,500,080

CERTIFIC/

*Rajneil Prasad*  
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 Rajr  
 Finance Director

*MARSHALL LEE*  
 \_\_\_\_\_  
 Accounting Manager

The City of Elk Grove's Investment Policy reads in part:

The City of Elk Grove's investment policy has three objectives (1) protect principal, (2) provide for liquidity needs, and (3) obtain the most reasonable rate of return possible within the first two objectives.

This quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

**CITY OF ELK GROVE  
SUMMARY OF OTHER POST EMPLOYMENT BENEFITS TRUST AND  
POST EMPLOYMENT BENEFIT TRUST PENSION ACCOUNTS  
FOR THE QUARTER ENDING JUNE 30, 2025**

<b>HRA Plan</b>	<b>Market Value</b>
<hr/>	
<b><u>Mutual Funds</u></b>	
Mutual Funds	\$ 5,517,191
<b>Total Mutual Funds</b>	<u>5,517,191</u>
 <b>Total Retirement HealthSecure HRA</b>	 <u><u>\$ 5,517,191</u></u>

<b>Statutory Minimum Employer Contribution</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	140,883
<b>Total Cash and Cash Equivalents</b>	<u>140,883</u>

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,059,984
Closed End Mutual Fund Fixed	3,193,949
<b>Total Mutual/Collective Funds</b>	<u>6,253,933</u>
 <b>Total For Retirement Healthcare Plan</b>	 <u><u>\$ 6,394,816</u></u>

<b>Post Employment Benefit Trust Pension</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	188,913
<b>Total Cash and Cash Equivalents</b>	<u>188,913</u>

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,925,349
Closed End Mutual Fund Fixed	3,947,773
Mutual Funds - Fixed Taxable	
<b>Total Mutual/Collective Funds</b>	<u>8,062,035</u>

<b>Total For Post Employment Benefit Trust Pension Plan</b>	<u><u>\$ 8,250,948</u></u>
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# INVESTMENT REPORT

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City of Elk Grove | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

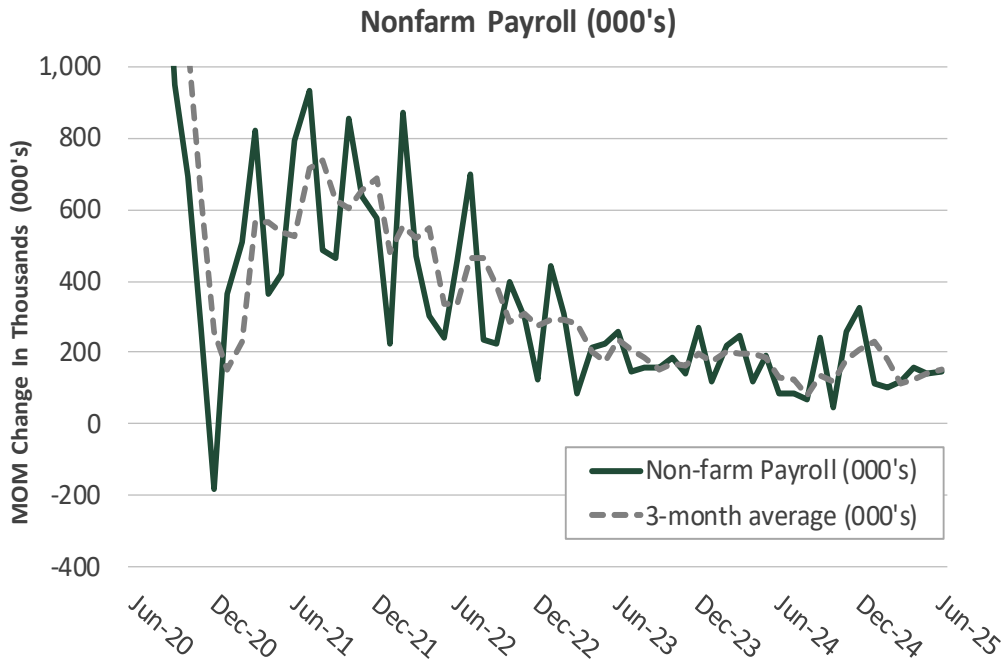
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

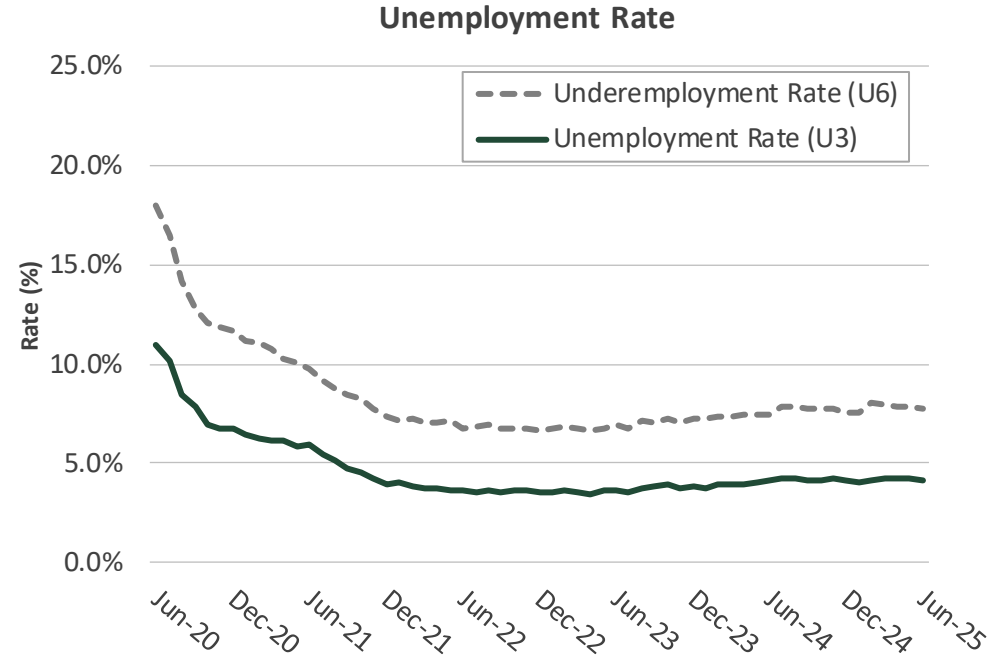
## ECONOMIC UPDATE

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- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



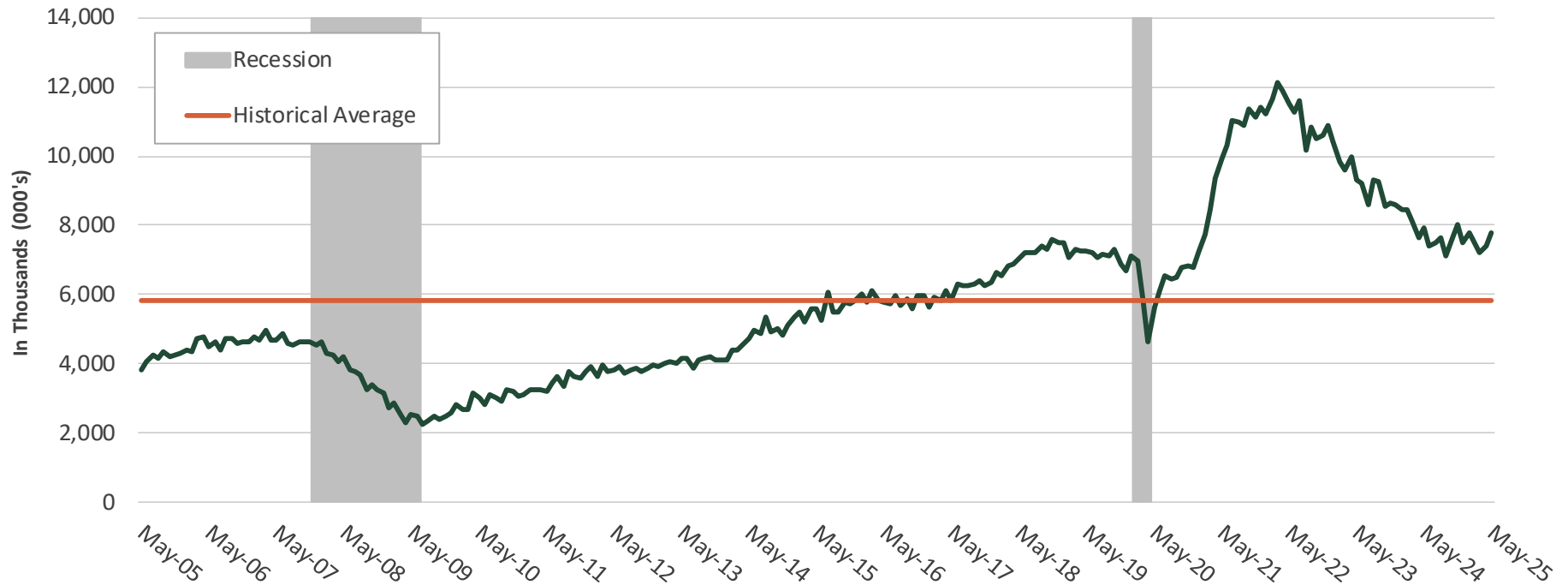
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

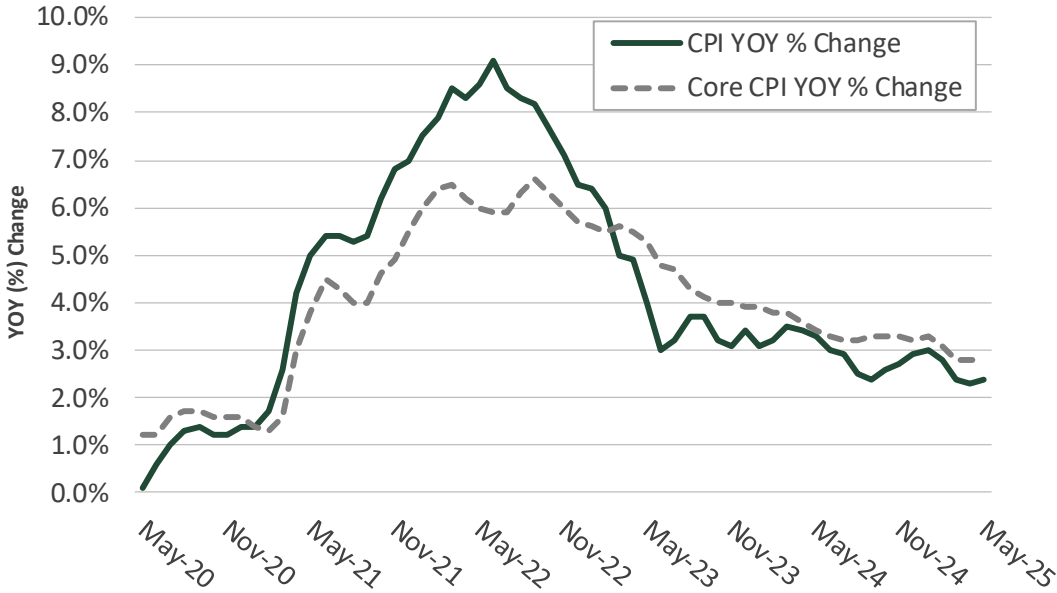
Job Openings



Source: US Department of Labor

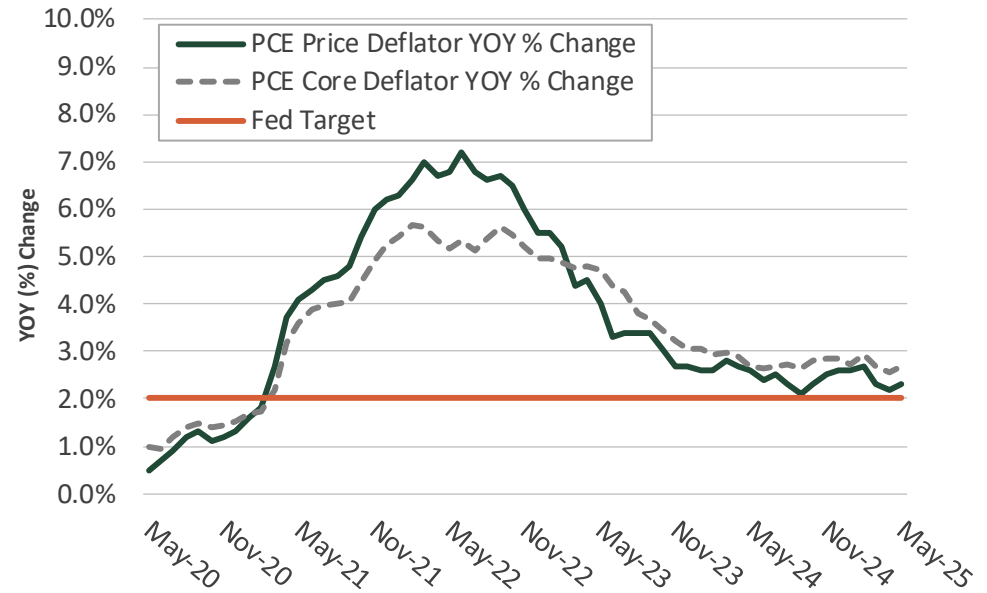
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

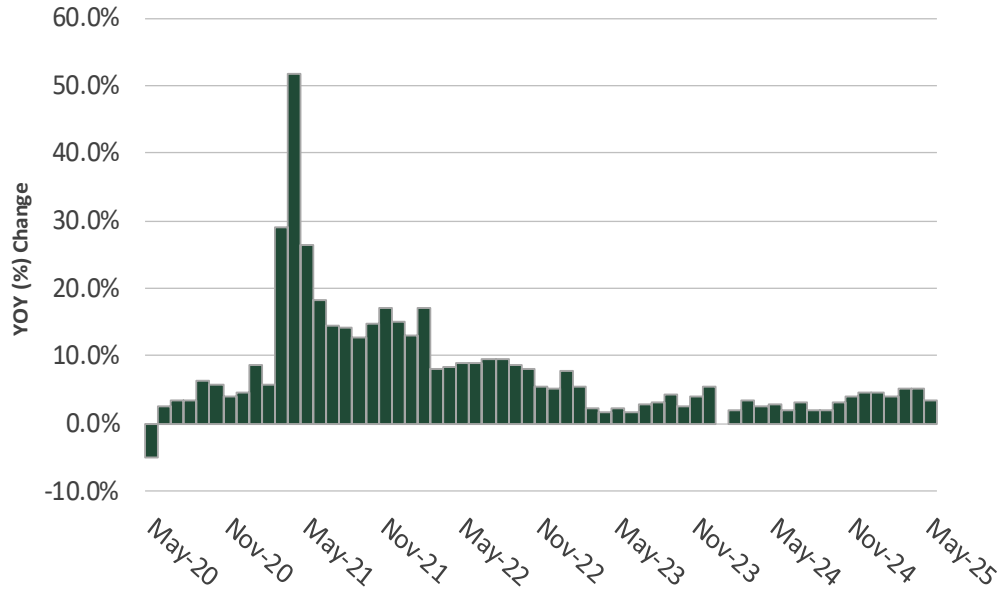
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

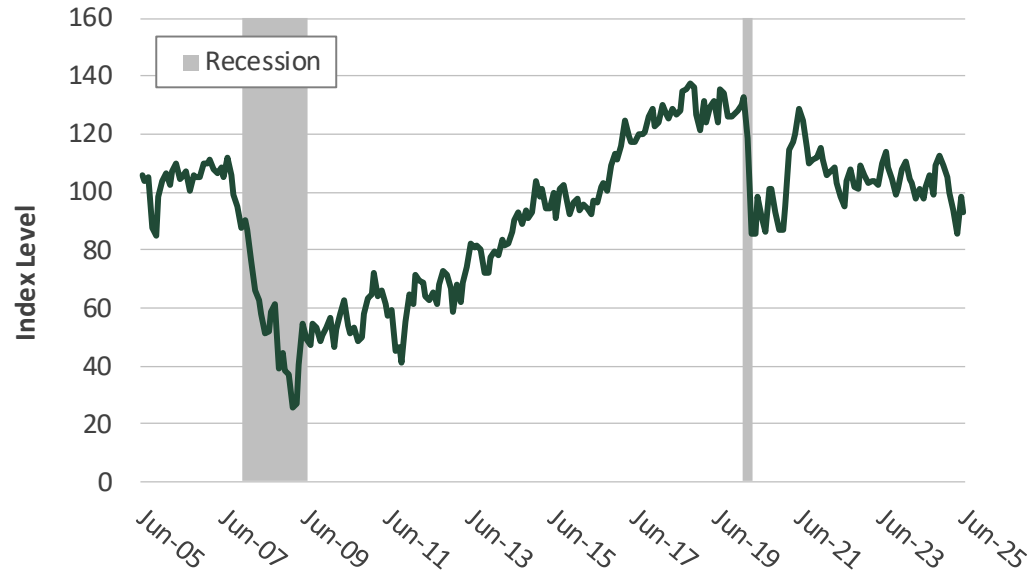
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

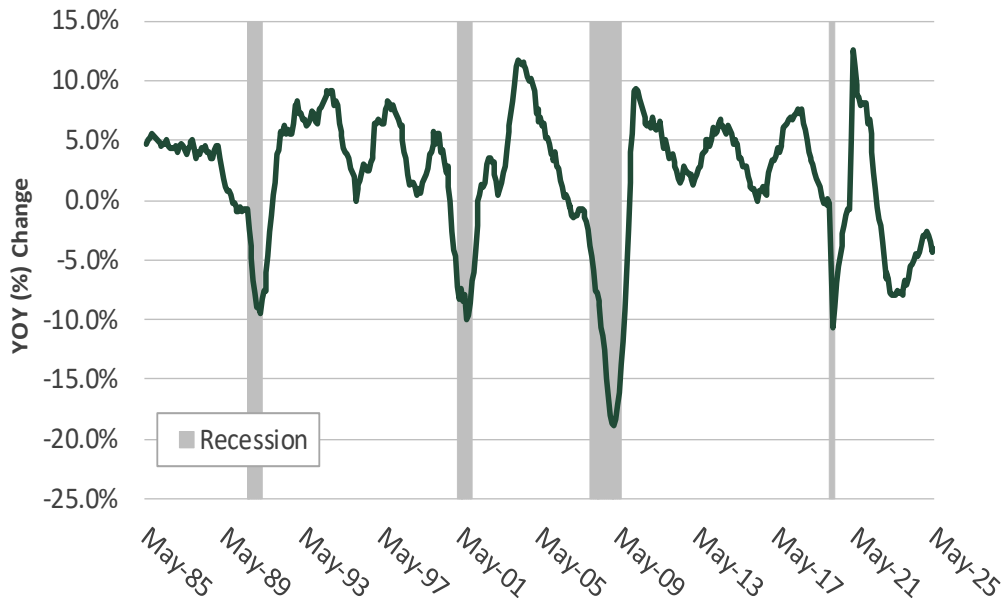
Consumer Confidence



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

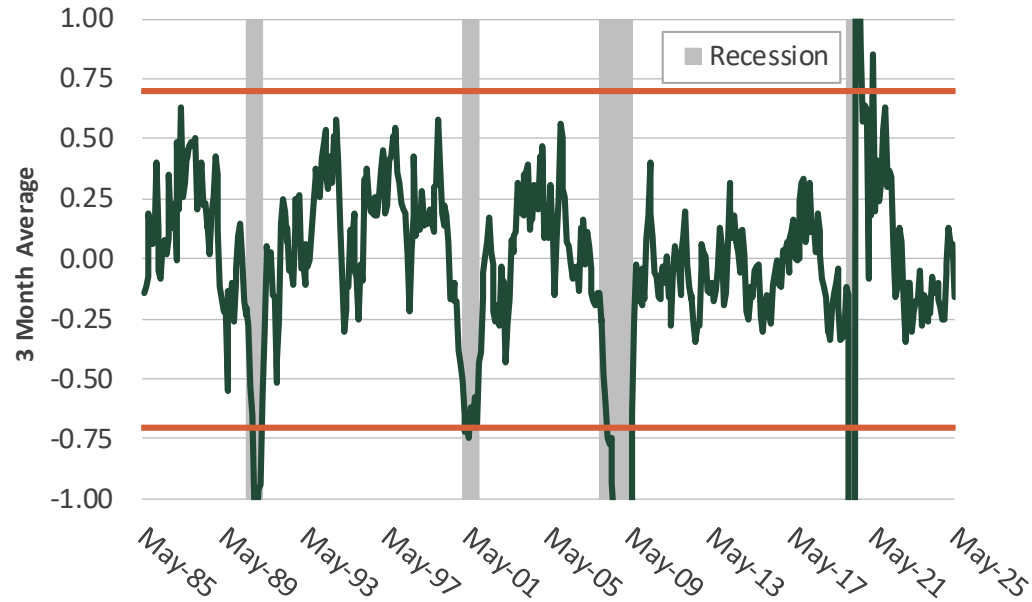
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

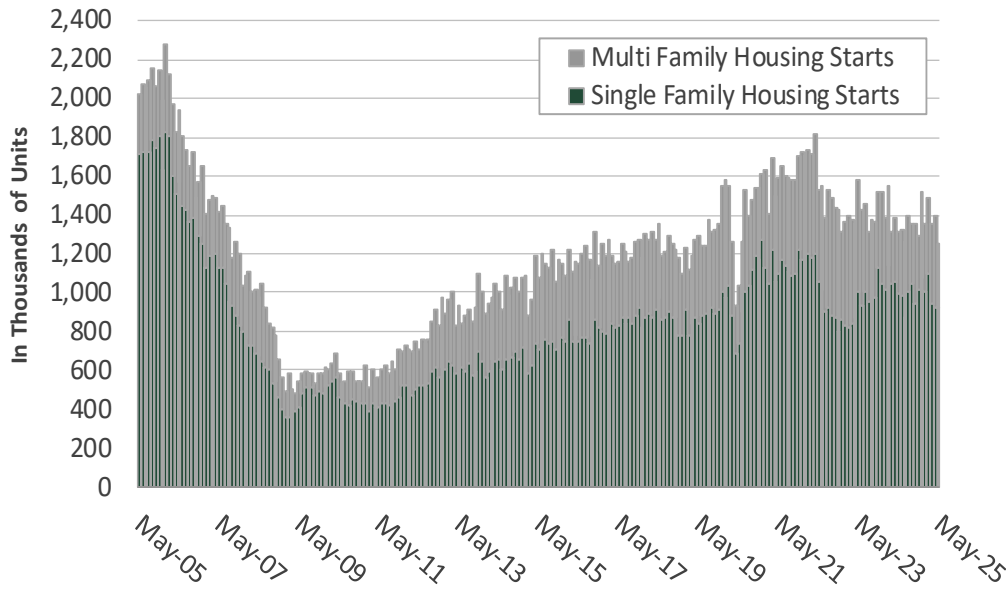
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

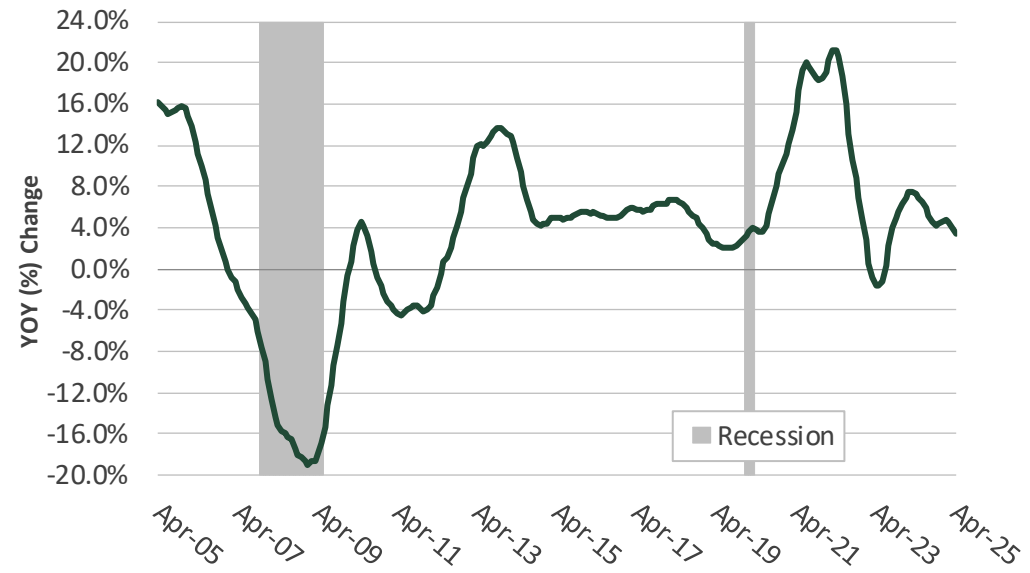
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

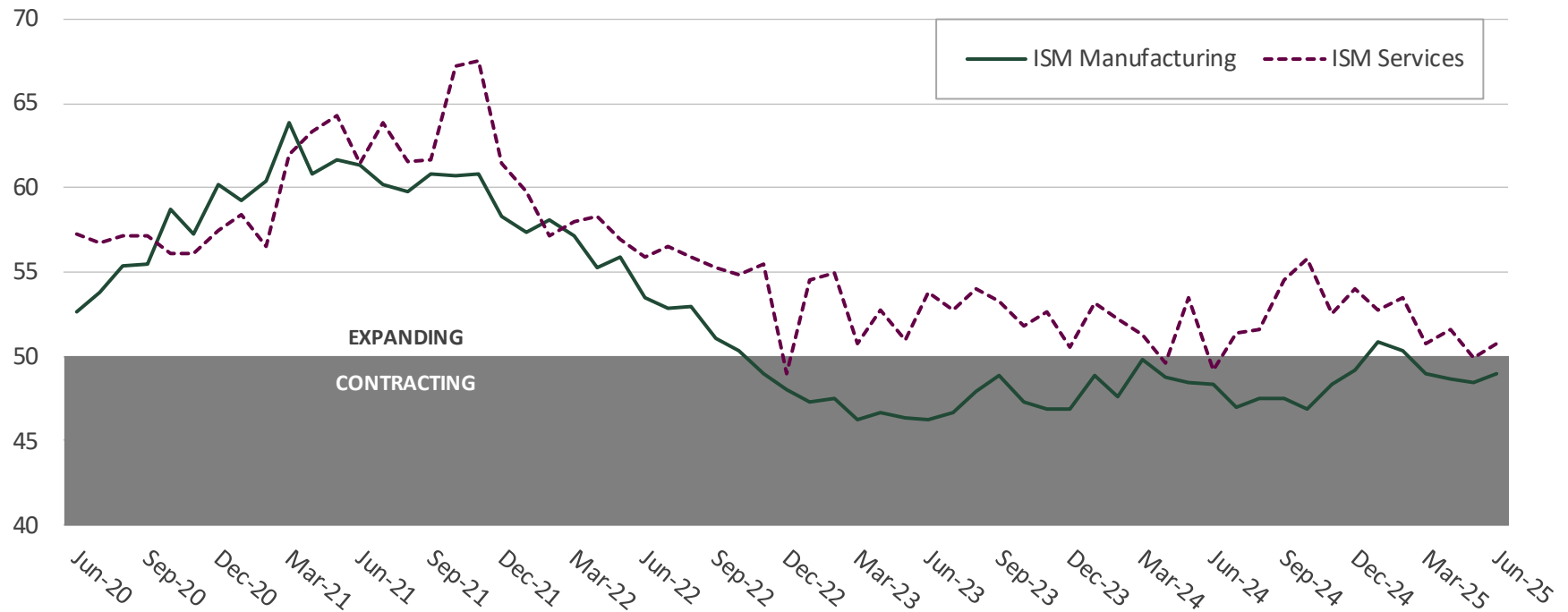
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



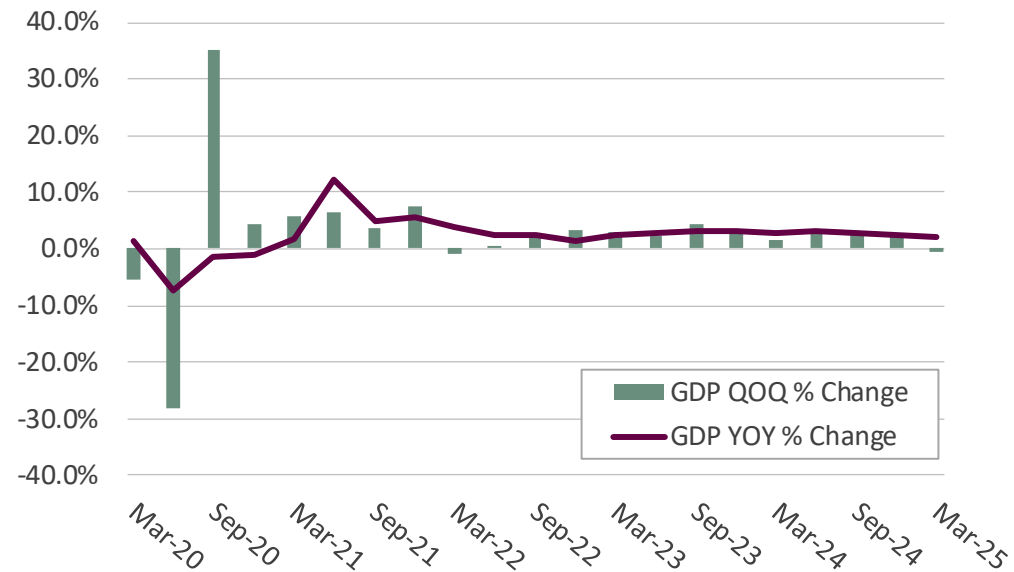
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
<b>Total</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>-0.5%</b>

Source: US Department of Commerce

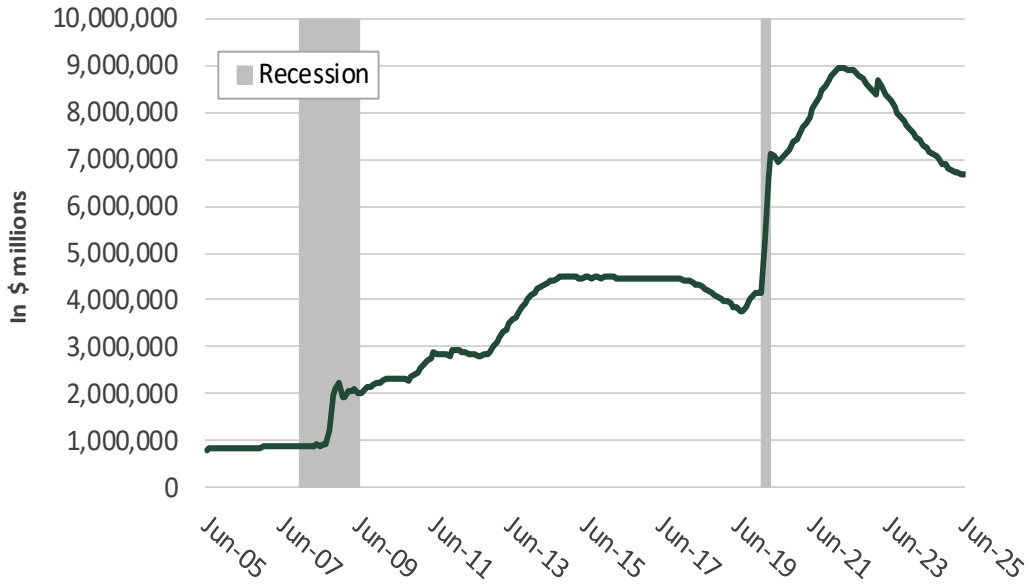
### Gross Domestic Product (GDP)



Source: US Department of Commerce

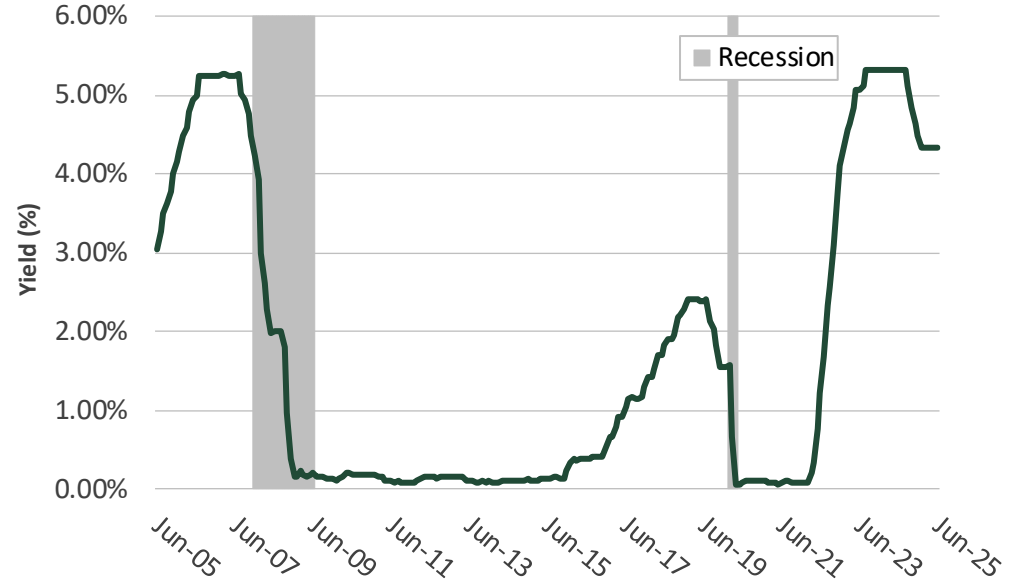
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

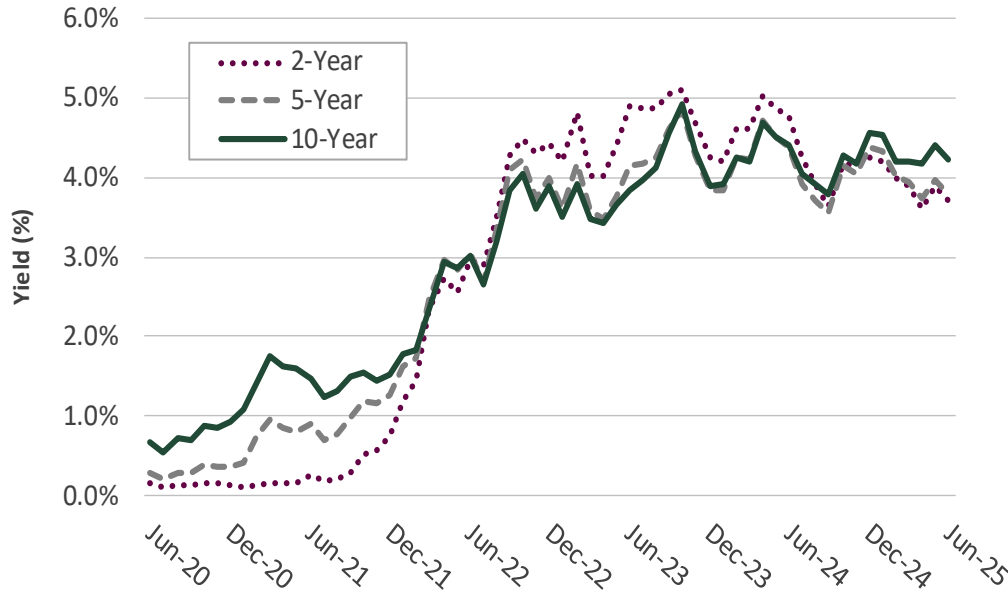
Effective Federal Funds Rate



Source: Bloomberg

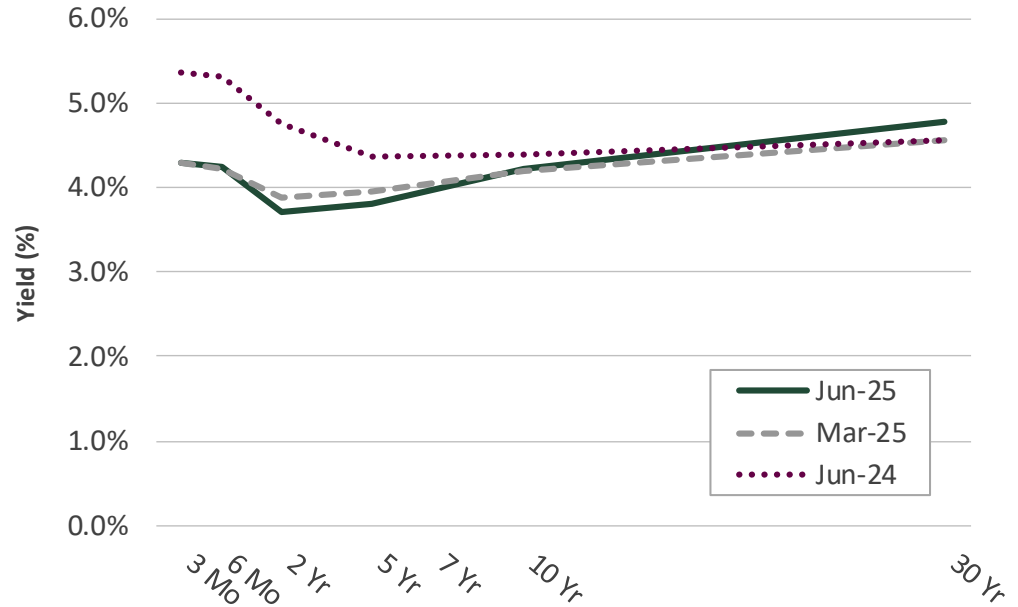
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

## ACCOUNT PROFILE

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### Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

### Chandler Asset Management Performance Objective

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

### Strategy

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

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	1.8	Compliant	
Max % Issuer (MV)	30.0	1.8	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	7.9	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
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	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	25.0	4.4	Compliant	
Max % Issuer (MV)	5.0	3.6	Compliant	
Max Maturity (Years)	5.0	0.3	Compliant	
<b>COMMERCIAL PAPER</b>				
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	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	15.1	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	25.0	4.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	2.7	Compliant	
Max % Issuer (MV)	30.0	1.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	30.0	17.1	Compliant	
Max % Issuer (MV)	30.0	17.1	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	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	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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 or A- by 1)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	5.3	Compliant	
Max % Issuer (MV)	10.0	2.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	32.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

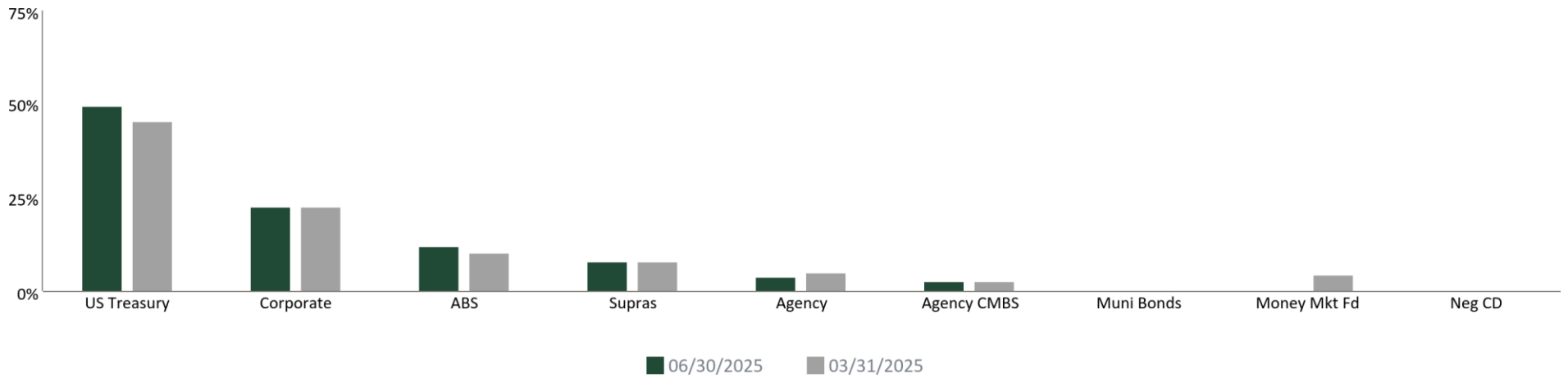
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.68	3.04	2.97
Average Modified Duration	2.50	2.53	2.49
Average Purchase Yield		3.88%	3.82%
Average Market Yield	3.84%	3.99%	4.16%
Average Quality**	AA	AA+	AA+
Total Market Value		420,991,458	414,743,324

\*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

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

## SECTOR DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

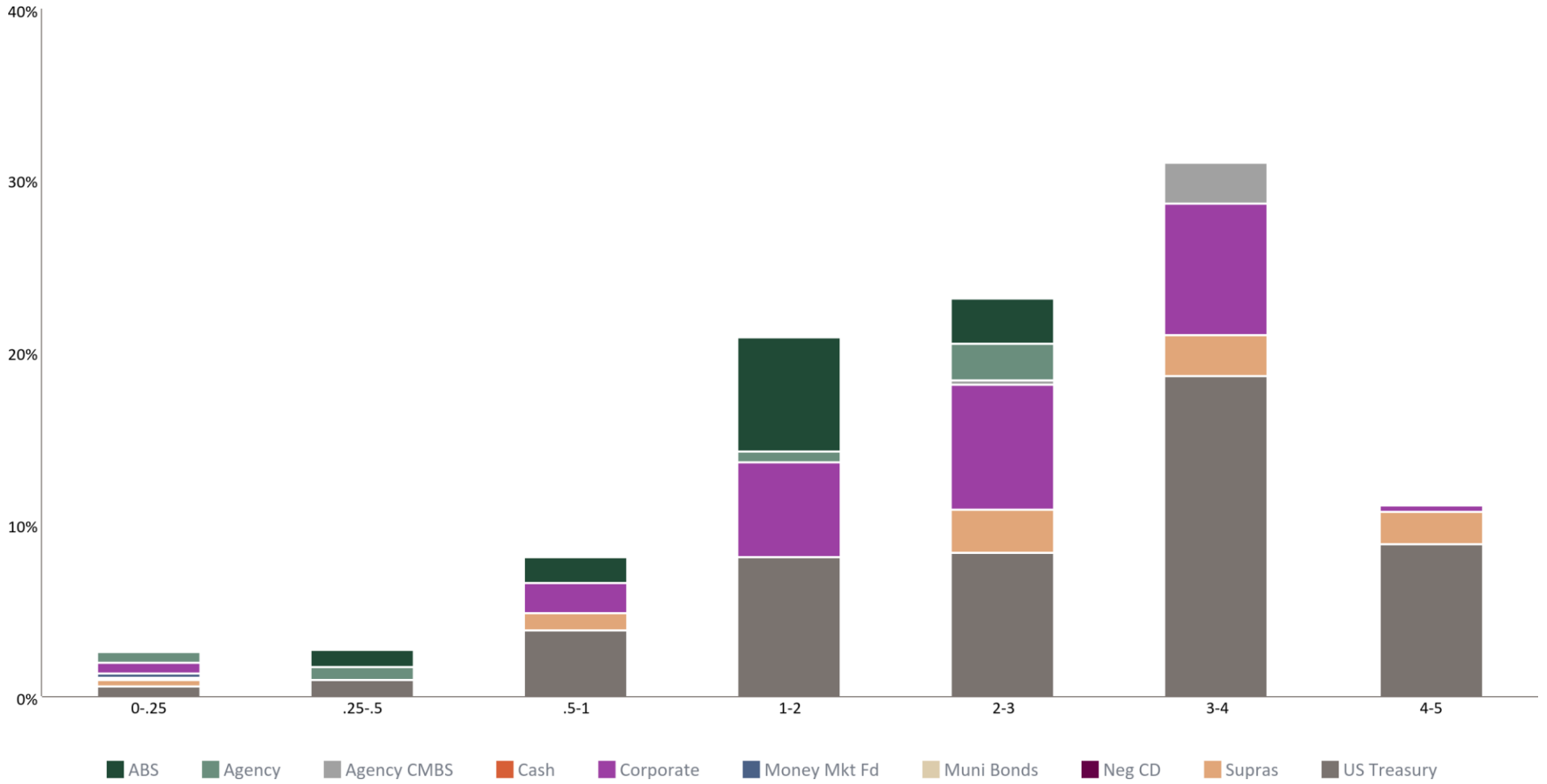


### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	49.59%	45.43%
Corporate	23.03%	23.05%
ABS	12.03%	10.81%
Supras	8.09%	8.14%
Agency	4.14%	5.08%
Agency CMBS	2.67%	2.68%
Muni Bonds	0.22%	0.22%
Money Mkt Fd	0.18%	4.52%
Neg CD	0.06%	0.06%

# DURATION ALLOCATION

City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

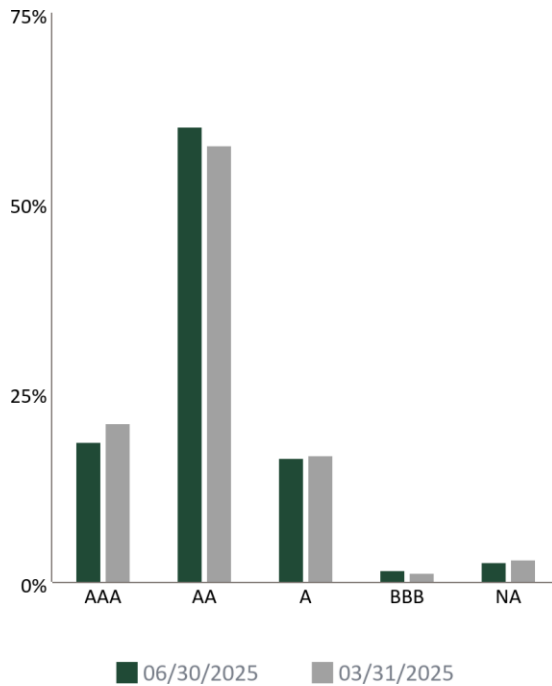


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	2.8%	2.7%	8.1%	21.0%	23.2%	31.1%	11.1%	0.0%	0.0%

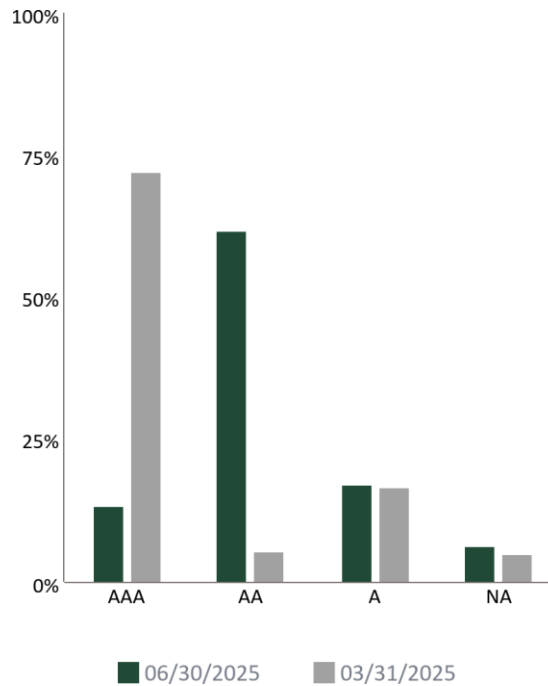
# QUALITY DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

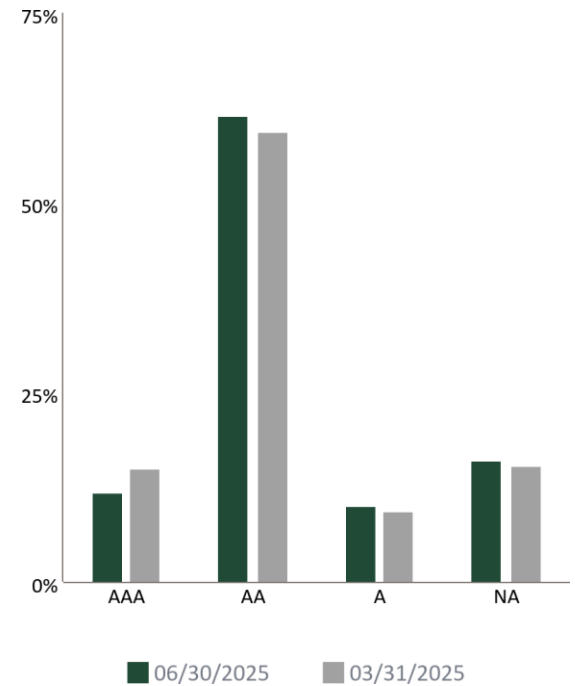
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	18.7%	21.0%
AA	60.2%	57.6%
A	16.6%	17.1%
BBB	1.7%	1.2%
NA	2.8%	3.1%

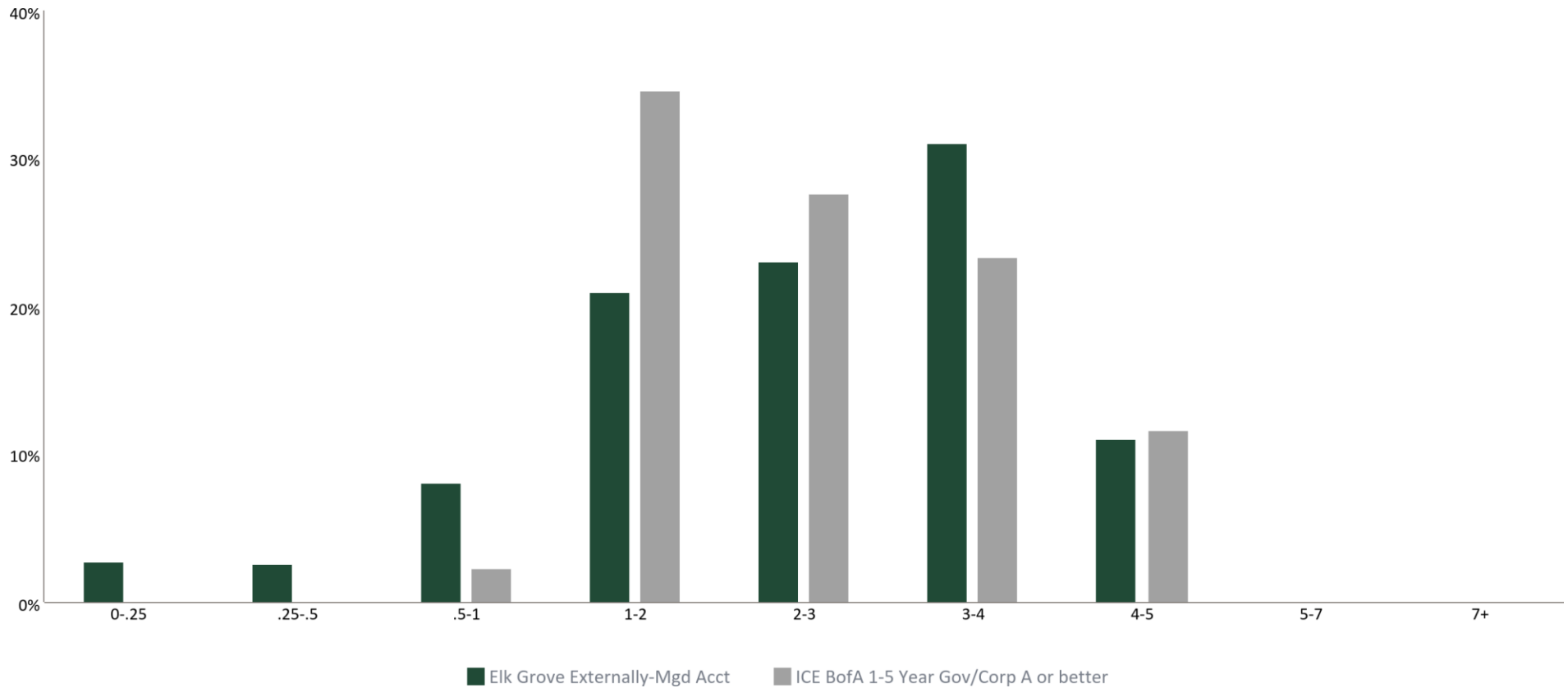
Rating	06/30/2025	03/31/2025
AAA	13.77%	72.24%
AA	62.12%	5.77%
A	17.50%	16.85%
NA	6.61%	5.13%

Rating	06/30/2025	03/31/2025
AAA	11.89%	15.21%
AA	61.65%	59.63%
A	10.11%	9.66%
NA	16.35%	15.49%

# DURATION DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

Portfolio Compared to the Benchmark



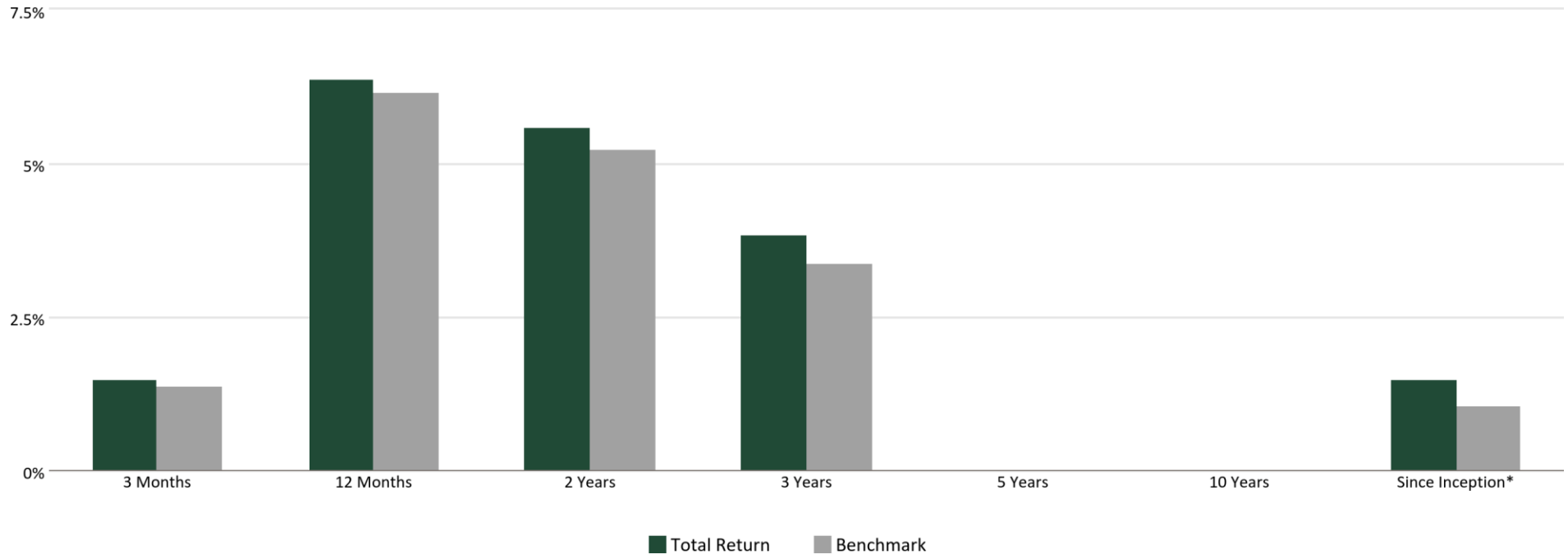
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.8%	2.7%	8.1%	21.0%	23.2%	31.1%	11.1%	0.0%	0.0%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.1%	2.4%	34.7%	27.7%	23.4%	11.8%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

Total Rate of Return : Inception | 01/01/2021



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Elk Grove Externally-Mgd Acct	1.51%	6.41%	5.61%	3.86%			1.48%
Benchmark	1.40%	6.18%	5.25%	3.39%			1.07%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

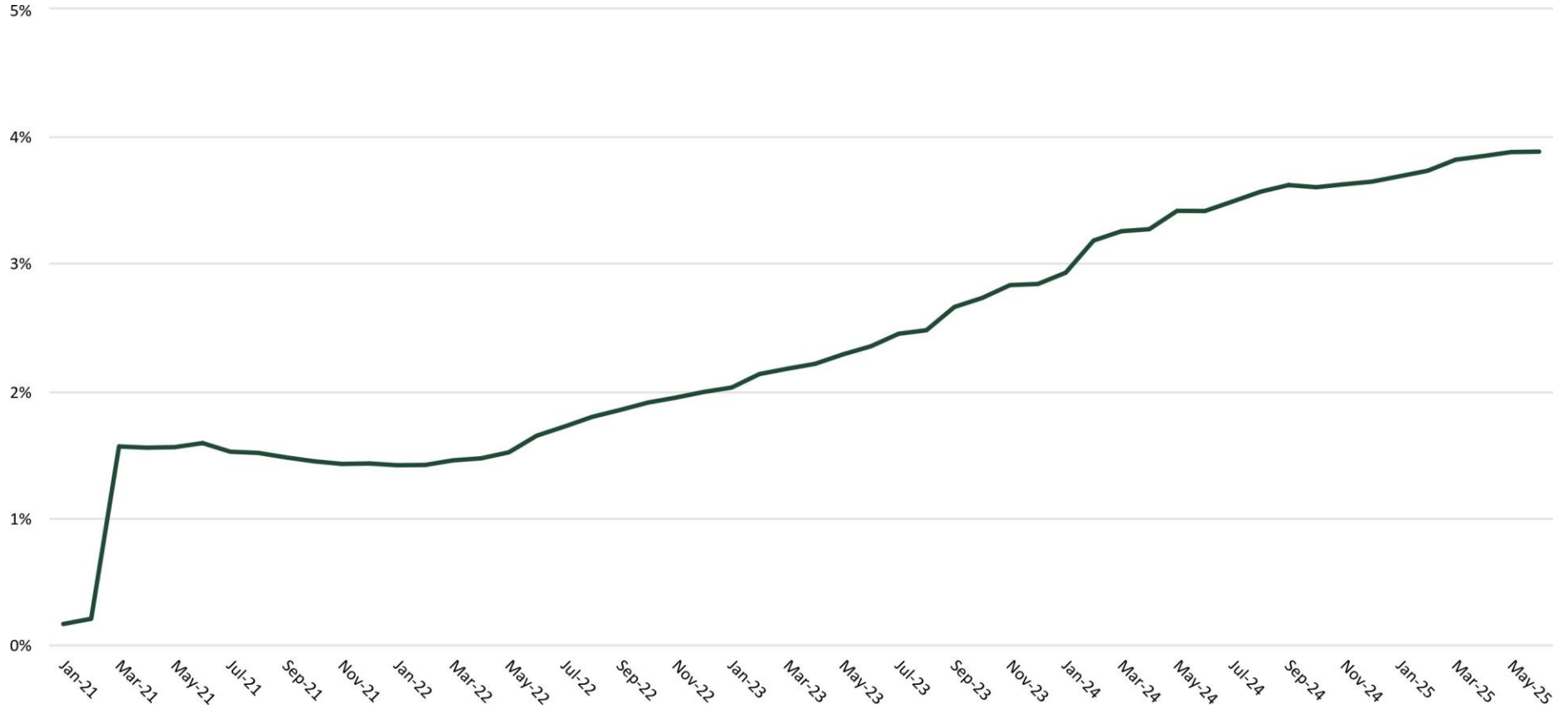
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.88%



## PORTFOLIO CHARACTERISTICS



City of Elk Grove Reporting Account | Account #10785 | As of June 30, 2025

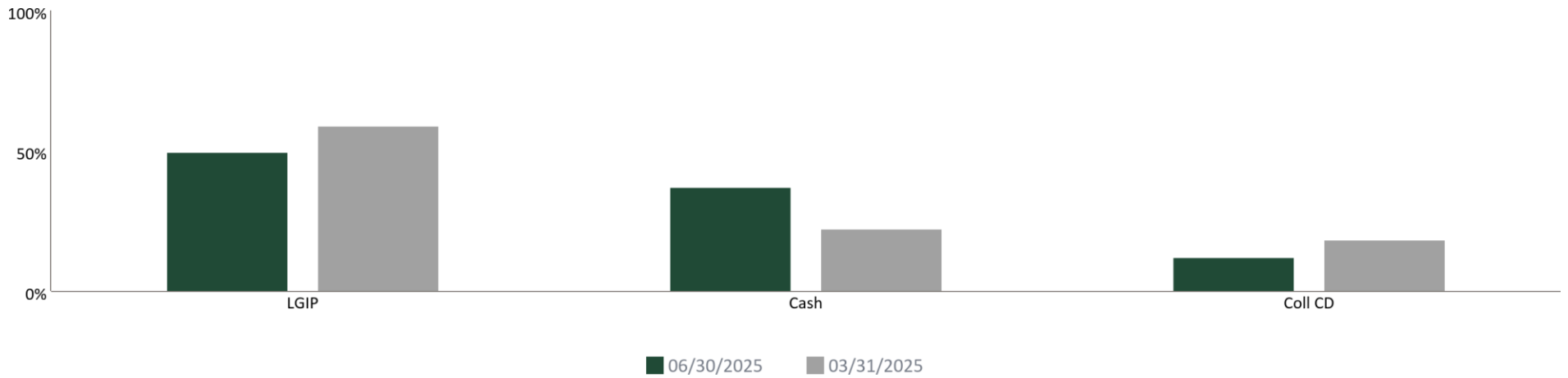
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.02	0.07
Average Modified Duration	0.02	0.01
Average Purchase Yield	4.22%	4.32%
Average Market Yield	4.20%	4.32%
Average Quality**	AAA	AAA
Total Market Value	219,505,956	149,829,973

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

City of Elk Grove Reporting Account | Account #10785 | As of June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LGIP	49.94%	59.07%
Cash	37.27%	22.36%
Coll CD	12.78%	18.57%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Elk Grove Cons | Account #10786 | As of June 30, 2025

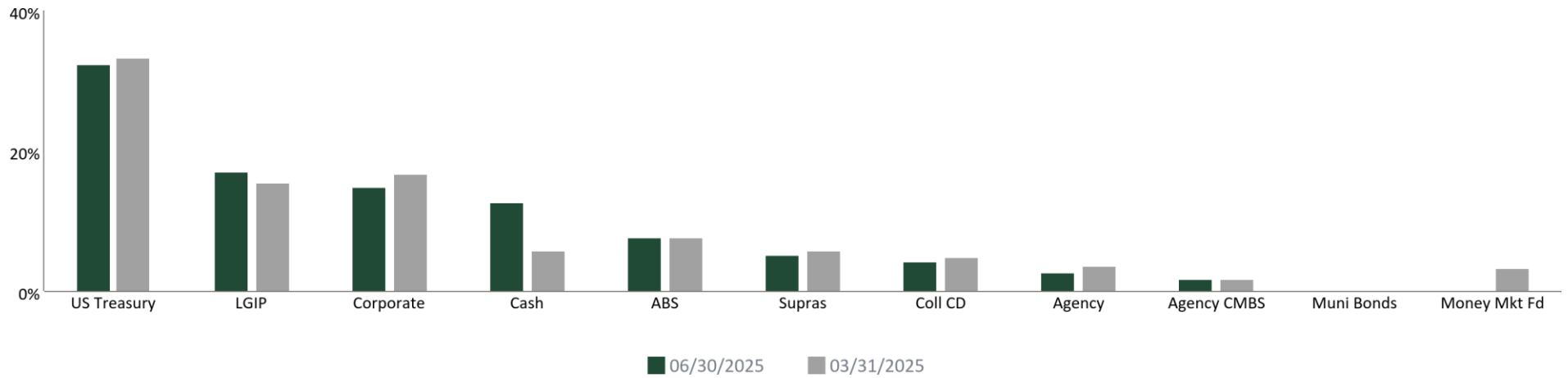
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.01	2.21
Average Modified Duration	1.67	1.84
Average Purchase Yield	4.00%	3.95%
Average Market Yield	4.07%	4.20%
Average Quality**	AA+	AA+
Total Market Value	640,497,413	564,573,297

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of June 30, 2025

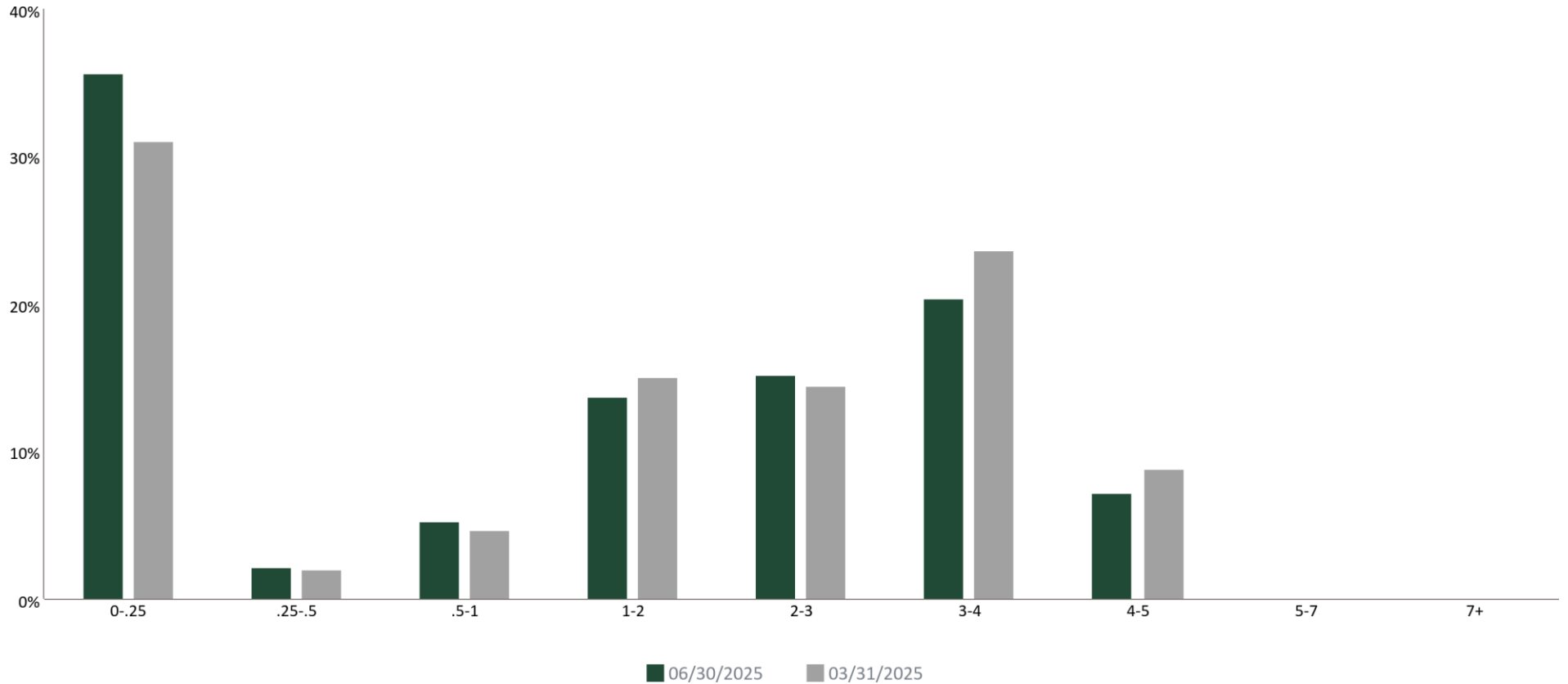


### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	32.62%	33.42%
LGIP	17.09%	15.62%
Corporate	15.15%	16.96%
Cash	12.75%	5.92%
ABS	7.91%	7.95%
Supras	5.32%	5.99%
Coll CD	4.37%	4.91%
Agency	2.72%	3.73%
Agency CMBS	1.75%	1.97%
Muni Bonds	0.14%	0.16%
Money Mkt Fd	0.12%	3.33%

# DURATION DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of June 30, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	35.6%	2.3%	5.3%	13.8%	15.2%	20.4%	7.3%	0.0%	0.0%
03/31/2025	31.1%	2.0%	4.8%	15.1%	14.5%	23.7%	8.8%	0.0%	0.0%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	32.62%
CalTrust	LGIP	17.09%
US Bank	Cash	10.76%
River City Bank	Coll CD	3.57%
International Bank for Recon and Dev	Supras	2.76%
Inter-American Development Bank	Supras	2.33%
Five Star Bank	Cash	1.97%
Federal Home Loan Banks	Agency	1.89%
FHLMC	Agency CMBS	1.75%
Tri County Bank	Coll CD	0.81%
Deere & Company	Corporate	0.79%
Toyota Motor Corporation	Corporate	0.78%
Hyundai Auto Receivables Trust	ABS	0.73%
GM Financial Automobile Leasing Trus	ABS	0.72%
Morgan Stanley	Corporate	0.72%
Chase Issuance Trust	ABS	0.71%
John Deere Owner Trust	ABS	0.70%
Bank of America Corporation	Corporate	0.70%
BMW Vehicle Owner Trust	ABS	0.69%
AbbVie Inc.	Corporate	0.68%
JPMorgan Chase & Co.	Corporate	0.63%
The Toronto-Dominion Bank	Corporate	0.62%
Caterpillar Inc.	Corporate	0.61%
Royal Bank of Canada	Corporate	0.58%
Honda Auto Receivables Owner Trust	ABS	0.58%
Bank of Montreal	Corporate	0.56%
Berkshire Hathaway Inc.	Corporate	0.55%
UnitedHealth Group Incorporated	Corporate	0.55%
American Express Credit Master Trust	ABS	0.54%
Toyota Lease Owner Trust	ABS	0.51%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Realty Income Corporation	Corporate	0.51%
Citigroup Inc.	ABS	0.51%
Merck & Co., Inc.	Corporate	0.50%
Wells Fargo & Company	Corporate	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.48%
Guardian Life Global Funding	Corporate	0.43%
Northwestern Mutual Global Funding	Corporate	0.40%
BNY Mellon Corp	Corporate	0.39%
Tennessee Valley Authority	Agency	0.38%
Mercedes-Benz Auto Lease Trust	ABS	0.36%
Toyota Auto Receivables Owner Trust	ABS	0.36%
The Goldman Sachs Group, Inc.	Corporate	0.33%
The Home Depot, Inc.	Corporate	0.32%
WF Card Issuance Trust	ABS	0.32%
Walmart Inc.	Corporate	0.32%
DOMINION ENERGY, INC.	Corporate	0.31%
GM Financial Securitized Term	ABS	0.31%
Comcast Corporation	Corporate	0.31%
Duke Energy Corporation	Corporate	0.31%
Federal Home Loan Mortgage Corp	Agency	0.30%
Metropolitan Life Global Funding I	Corporate	0.27%
Bank of America Credit Card Trust	ABS	0.27%
Hyundai Auto Lease Securitization Tr	ABS	0.27%
Cisco Systems, Inc.	Corporate	0.26%
Florida Power & Light	Corporate	0.24%
American Express Company	Corporate	0.24%
Honda Motor Co., Ltd.	Corporate	0.24%
U.S. Bancorp	Corporate	0.24%
Public Service Enterprise Group Inco	Corporate	0.23%
Amazon.com, Inc.	Corporate	0.23%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
International Finance Corporation	Supras	0.23%
Met Tower Global Funding	Corporate	0.18%
Mercedes-Benz Auto Receivables Trust	ABS	0.16%
BMW Vehicle Lease Trust	ABS	0.16%
FNMA	Agency	0.16%
The Charles Schwab Corporation	Corporate	0.13%
U.S. Bancorp	Money Mkt Fd	0.12%
Colton Joint Unified School District	Muni Bonds	0.06%
Successor Agency to the Palm Springs	Muni Bonds	0.04%
Citrus California Community College	Muni Bonds	0.04%
Royal Savings Bank	Neg CD	0.04%
River City Bank	Cash	0.02%
	Cash	0.00%
LAIF	LAIF	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 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
<b>ABS</b>									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	72,794.91	02/15/2022 1.89%	72,783.96 72,792.88	99.80 4.77%	72,647.48 60.82	0.02% (145.40)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	67,197.92	05/10/2022 3.23%	67,194.43 67,197.06	99.82 4.56%	67,076.59 35.95	0.02% (120.47)	Aaa/AAA NA	1.15 0.14
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	116,665.55	04/07/2022 2.95%	116,662.82 116,664.87	99.75 4.58%	116,374.13 151.92	0.03% (290.74)	Aaa/AAA NA	1.21 0.15
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	94,222.21	03/10/2022 2.34%	94,201.37 94,217.05	99.72 4.16%	93,954.23 97.15	0.02% (262.82)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	1,348.41	10/13/2021 0.68%	1,348.38 1,348.40	99.84 4.51%	1,346.29 0.38	0.00% (2.12)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	84,823.47	03/09/2022 2.23%	84,820.21 84,822.65	99.83 4.49%	84,681.99 83.69	0.02% (140.66)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	14,779.02	01/11/2022 1.27%	14,777.74 14,778.71	99.86 4.72%	14,758.07 7.76	0.00% (20.64)	NA/AAA AAA	1.38 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	142,226.07	04/05/2022 3.13%	142,196.34 142,216.99	99.65 4.83%	141,734.85 183.71	0.03% (482.15)	Aaa/AAA NA	1.63 0.20
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	323,236.34	07/12/2022 3.77%	323,205.48 323,225.84	99.68 4.66%	322,190.00 537.29	0.08% (1,035.84)	Aaa/NA AAA	1.63 0.36
448988AD7	HALST 2024-A A3 5.02 03/15/2027	705,000.00	01/17/2024 5.03%	704,866.40 704,927.49	100.27 4.61%	706,926.84 1,572.93	0.17% 1,999.35	NA/AAA AAA	1.71 0.59
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	895,000.00	02/08/2024 5.09%	894,888.13 894,937.79	100.30 4.53%	897,691.35 1,391.97	0.21% 2,753.57	NA/AAA AAA	1.73 0.49
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	893,567.01	02/21/2024 5.25%	893,529.30 893,545.40	100.45 4.33%	897,607.01 1,433.43	0.21% 4,061.61	NA/AAA AAA	1.80 0.46
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	384,101.75	02/16/2023 5.09%	384,030.39 384,070.89	100.24 4.53%	385,029.82 537.74	0.09% 958.93	Aaa/NA AAA	1.81 0.43
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	635,006.73	10/12/2022 5.15%	634,957.45 634,986.51	100.27 4.59%	636,710.51 1,436.53	0.15% 1,724.00	Aaa/NA AAA	1.96 0.48
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,140,000.00	05/07/2024 5.85%	1,139,933.77 1,139,957.24	100.80 4.38%	1,149,094.92 1,877.52	0.27% 9,137.68	NA/AAA AAA	2.05 0.74
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,031,140.80	11/15/2022 5.28%	1,030,936.84 1,031,051.21	100.31 4.55%	1,034,329.29 2,387.66	0.25% 3,278.08	Aaa/AAA NA	2.13 0.43

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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
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	2,375,000.00	09/10/2024 4.21%	2,374,722.13 2,374,794.76	99.96 4.29%	2,373,974.71 3,055.17	0.57% (820.05)	Aaa/NA AAA	2.22 1.03
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	990,000.00	09/24/2024 4.61%	989,882.88 989,911.50	99.98 4.27%	989,766.26 1,273.53	0.24% (145.24)	NA/AAA AAA	2.31 1.01
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	1,005,000.00	10/01/2024 4.49%	1,004,907.14 1,004,929.42	99.97 4.24%	1,004,689.56 700.15	0.24% (239.86)	Aaa/NA AAA	2.32 1.27
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	929,916.88	02/22/2023 3.39%	929,747.45 929,831.43	100.30 4.60%	932,721.42 2,070.61	0.22% 2,889.99	Aaa/NA AAA	2.38 0.65
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	830,000.00	05/17/2024 5.73%	829,902.89 829,932.28	101.22 4.38%	840,136.96 1,962.49	0.20% 10,204.68	Aaa/NA AAA	2.55 1.22
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	1,475,000.00	09/17/2024 4.24%	1,474,751.76 1,474,807.70	99.97 4.29%	1,474,582.72 2,773.00	0.35% (224.98)	NA/AAA AAA	2.63 1.29
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	401,344.50	04/04/2023 4.51%	401,333.46 401,338.52	99.98 4.56%	401,247.49 747.50	0.10% (91.02)	Aaa/AAA NA	2.63 0.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,555,000.00	02/05/2025 4.66%	1,554,816.51 1,554,839.61	100.67 4.25%	1,565,366.25 2,214.15	0.37% 10,526.64	NA/AAA AAA	2.65 1.45
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	372,446.59	07/11/2023 5.47%	372,380.60 372,408.59	100.59 4.49%	374,659.93 339.55	0.09% 2,251.33	NA/AAA AAA	2.66 0.57
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	985,000.00	04/24/2025 4.53%	984,911.05 984,916.14	100.69 4.19%	991,774.53 1,983.13	0.24% 6,858.39	NA/AAA AAA	2.80 1.78
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,449,871.06	09/12/2023 5.55%	2,449,702.75 2,449,767.20	100.86 4.51%	2,471,042.84 5,966.80	0.59% 21,275.64	Aaa/NA AAA	2.88 0.83
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,780,000.00	09/07/2023 5.23%	2,779,229.38 2,779,505.65	101.16 4.21%	2,812,128.18 6,375.47	0.67% 32,622.53	NA/AAA AAA	3.21 1.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	1,085,000.00	05/14/2024 5.27%	1,084,868.17 1,084,900.73	101.20 4.30%	1,097,968.57 2,064.82	0.26% 13,067.85	NA/AAA AAA	3.39 1.16
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	400,000.00	01/09/2024 4.91%	399,919.56 399,943.33	100.50 4.32%	401,998.84 808.33	0.10% 2,055.51	Aaa/NA AAA	3.47 0.85
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,715,000.00	01/24/2024 4.61%	1,714,738.81 1,714,813.33	100.73 4.14%	1,727,560.32 3,506.22	0.41% 12,746.98	NA/AAA AAA	3.55 1.46
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,270,000.00	03/20/2024 5.05%	1,269,719.97 1,269,793.06	100.90 4.26%	1,281,416.16 2,816.58	0.31% 11,623.09	NA/AAA AAA	3.63 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,485,000.00	06/04/2024 5.18%	1,484,774.43 1,484,824.89	101.26 4.11%	1,503,722.88 1,282.05	0.36% 18,897.99	Aaa/AAA NA	3.66 1.12

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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
44934QAD3	HART 2024-B A3 4.84 03/15/2029	940,000.00	07/16/2024 5.45%	939,858.15 939,886.77	101.02 4.17%	949,580.48 2,022.04	0.23% 9,693.71	NA/AAA AAA	3.71 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,095,000.00	08/09/2024 4.66%	2,094,670.88 2,094,732.65	100.54 4.21%	2,106,402.46 2,659.49	0.50% 11,669.81	Aaa/NA AAA	3.72 1.35
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,675,000.00	06/06/2024 4.93%	1,674,906.03 1,674,926.33	101.48 4.14%	1,699,811.94 3,670.11	0.41% 24,885.61	Aaa/AAA NA	3.87 1.75
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	865,000.00	10/10/2024 4.51%	864,951.73 864,959.02	100.42 4.15%	868,648.48 1,691.56	0.21% 3,689.47	Aaa/AAA NA	3.96 1.44
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,445,000.00	02/04/2025 4.56%	2,444,759.17 2,444,779.03	100.86 4.09%	2,465,935.56 1,858.20	0.59% 21,156.53	Aaa/AAA NA	4.24 1.65
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	2,030,000.00	10/17/2024 4.29%	2,029,698.34 2,029,739.85	100.47 4.11%	2,039,543.03 3,870.53	0.49% 9,803.18	Aaa/AAA NA	4.29 2.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,285,000.00	03/04/2025 4.84%	2,284,662.96 2,284,685.26	100.39 4.16%	2,293,826.04 4,387.20	0.55% 9,140.79	NA/AAA AAA	4.29 1.98
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	1,270,000.00	04/24/2025 4.82%	1,269,927.23 1,269,929.95	100.62 4.08%	1,277,814.06 2,449.69	0.31% 7,884.11	NA/AAA AAA	4.38 2.02
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,410,000.00	05/06/2025 4.28%	3,409,938.28 3,409,939.96	100.61 4.08%	3,430,857.95 6,486.58	0.82% 20,917.98	NA/AAA AAA	4.79 2.58
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,005,000.00	05/06/2025 4.71%	1,004,852.06 1,004,856.01	100.54 4.07%	1,010,408.11 1,792.25	0.24% 5,552.10	Aaa/AAA NA	4.79 2.14
17305EHA6	CCCIT_25-A1 4.3 06/21/2030	3,240,000.00	06/18/2025 4.31%	3,239,120.99 3,239,123.40	100.58 4.09%	3,258,878.51 1,935.00	0.78% 19,755.10	NA/AAA NA	4.97 2.76
<b>Total ABS</b>		<b>49,964,689.23</b>	<b>4.74%</b>	<b>49,957,987.75</b> <b>49,959,557.34</b>	<b>100.61</b> <b>4.25%</b>	<b>50,268,617.60</b> <b>84,558.67</b>	<b>12.03%</b> <b>309,060.26</b>		<b>3.39</b> <b>1.44</b>

AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 999,928.51	99.39 4.48%	993,871.01 1,312.50	0.24% (6,057.50)	Aa1/AA+ AA+	0.15 0.15
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,900,000.00	-- 0.39%	1,898,493.00 1,899,929.43	99.09 4.41%	1,882,688.30 1,939.58	0.45% (17,241.13)	Aa1/AA+ AA+	0.23 0.23
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,003,471.35	100.06 4.34%	3,001,939.68 7,125.00	0.72% (1,531.67)	Aa1/AA+ AA+	0.45 0.44

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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
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	2,860,000.00	04/10/2024 4.85%	2,852,449.60 2,855,530.55	101.70 3.75%	2,908,556.37 30,943.61	0.70% 53,025.82	Aa1/AA+ AA+	1.77 1.67
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,035,209.27	101.97 3.72%	3,059,079.18 41,625.00	0.73% 23,869.91	Aa1/AA+ AA+	2.70 2.49
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	2,380,000.00	-- 3.73%	2,395,107.50 2,388,368.55	100.30 3.76%	2,387,173.39 27,155.14	0.57% (1,195.16)	Aa1/AA+ AA+	2.71 2.52
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,000,000.00	07/26/2023 4.27%	3,013,230.00 3,007,987.08	101.84 3.71%	3,055,054.23 8,020.83	0.73% 47,067.15	Aa1/AA+ AA+	2.94 2.73
<b>Total Agency</b>		<b>17,140,000.00</b>	<b>3.60%</b>	<b>17,243,938.90</b> <b>17,190,424.75</b>	<b>100.88</b> <b>3.96%</b>	<b>17,288,362.16</b> <b>118,121.67</b>	<b>4.14%</b> <b>97,937.41</b>		<b>1.78</b> <b>1.66</b>

AGENCY CMBS									
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,400,000.00	10/30/2023 5.31%	1,317,039.06 1,345,570.10	99.65 3.98%	1,395,140.74 4,573.33	0.33% 49,570.64	Aa1/AA+ AAA	3.24 2.92
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,500,000.00	07/01/2024 4.86%	2,391,699.22 2,415,982.81	99.12 4.01%	2,478,048.00 7,856.25	0.59% 62,065.19	Aa1/AAA AA+	3.49 3.04
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	4,000,000.00	08/26/2024 4.08%	3,711,875.00 3,767,465.32	94.13 4.06%	3,765,138.80 7,533.33	0.90% (2,326.52)	Aa1/AA+ AAA	3.57 3.28
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	3,650,000.00	10/18/2024 4.25%	3,460,371.09 3,487,201.34	96.04 4.10%	3,505,374.59 9,125.00	0.84% 18,173.25	Aa1/AA+ AAA	4.24 3.55
<b>Total Agency CMBS</b>		<b>11,550,000.00</b>	<b>4.46%</b>	<b>10,880,984.37</b> <b>11,016,219.57</b>	<b>96.53</b> <b>4.05%</b>	<b>11,143,702.13</b> <b>29,087.92</b>	<b>2.67%</b> <b>127,482.56</b>		<b>3.72</b> <b>3.27</b>

CASH									
CCYUSD	Receivable	6,273.25	--	6,273.25 6,273.25	1.00 0.00%	6,273.25 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>6,273.25</b>		<b>6,273.25</b> <b>6,273.25</b>	<b>1.00</b> <b>0.00%</b>	<b>6,273.25</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,525,000.00	100.00 4.00%	2,525,000.00 50,500.00	0.60% 0.00	Aa1/AA+ AAA	0.00 0.00

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24422EVK2	JOHN DEERE CAPITAL CORP 0.7 01/15/2026	1,250,000.00	11/16/2021 1.43%	1,212,787.50 1,245,149.39	98.07 4.36%	1,225,891.75 4,034.72	0.29% (19,257.64)	A1/A A+	0.54 0.53
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	1,500,000.00	06/25/2021 1.12%	1,637,430.00 1,514,520.86	99.22 4.25%	1,488,316.62 13,802.08	0.36% (26,204.24)	Aa2/AA A+	0.71 0.68
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,500,000.00	-- 1.00%	1,510,192.30 1,501,712.78	97.21 4.45%	1,458,084.71 2,204.17	0.35% (43,628.07)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,998,564.85	97.05 4.28%	1,941,071.40 812.50	0.46% (57,493.45)	A1/A+ A+	0.97 0.94
78016EZT7	ROYAL BANK OF CANADA 1.15 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,667.64	96.93 4.21%	2,665,663.44 14,670.49	0.64% (84,004.20)	A1/A AA-	1.04 1.01
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,738.41	96.43 4.33%	1,137,822.06 4,384.03	0.27% (41,916.35)	Aa3/AA- AA-	1.21 1.17
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	-- 1.29%	998,215.80 999,569.09	96.49 4.27%	964,873.64 3,680.56	0.23% (34,695.45)	A2/A- AA-	1.21 1.17
931142ERO	WALMART INC 1.05 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,752.40	96.64 3.91%	521,881.32 1,638.00	0.12% (17,871.08)	Aa2/AA AA	1.22 1.18
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,789,375.31	96.65 4.16%	1,730,028.11 15,848.96	0.41% (59,347.20)	Aa3/AA- AA-	1.53 1.47
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,682.50	97.18 4.21%	855,204.78 7,066.89	0.20% (24,477.73)	A2/A- A	1.67 1.60
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,865.38	97.49 3.83%	2,027,805.67 14,086.22	0.49% (52,059.72)	Aa2/AA A+	1.71 1.64
40139LBF9	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	98.44 4.18%	684,177.04 5,765.26	0.16% (10,822.96)	Aa1/AA+ NA	1.74 1.66
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,499,067.69	98.90 3.95%	1,483,437.15 10,725.00	0.35% (15,630.54)	A1/AA AA-	1.79 1.70
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	1,000,000.00	-- 4.99%	893,266.00 975,683.91	97.59 4.95%	975,851.10 2,522.25	0.23% 167.19	A1/A- A+	1.84 0.82
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	2,000,000.00	-- 3.70%	2,003,884.00 2,001,454.65	99.27 4.16%	1,985,378.66 9,583.33	0.48% (16,075.99)	A3/BBB+ A	1.87 1.78
58933YBC8	MERCK & CO INC 1.7 06/10/2027	1,725,000.00	06/23/2022 3.78%	1,562,039.25 1,661,130.92	95.84 3.95%	1,653,202.10 1,710.63	0.40% (7,928.81)	Aa3/A+ NA	1.94 1.88
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,315,000.00	-- 3.78%	1,304,278.15 1,310,402.99	99.01 4.09%	1,302,004.70 18,278.50	0.31% (8,398.30)	A2/A A+	2.12 1.99

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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
931142EX7	WALMART INC 3.95 09/09/2027	1,500,000.00	-- 3.98%	1,498,224.70 1,499,222.21	100.09 3.91%	1,501,308.29 18,433.33	0.36% 2,086.07	Aa2/AA AA	2.19 1.98
89115A2H4	TORONTO-DOMINION BANK 4.693 09/15/2027	2,375,000.00	09/08/2022 4.69%	2,375,000.00 2,375,000.00	100.96 4.23%	2,397,843.06 32,818.41	0.57% 22,843.06	A2/A- AA-	2.21 2.05
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	500,000.00	09/26/2022 5.12%	487,375.00 494,368.05	100.84 4.15%	504,194.08 6,382.64	0.12% 9,826.02	A1/A+ A+	2.22 2.07
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 846,080.97	98.77 4.17%	859,291.91 14,642.58	0.21% 13,210.94	A3/A- NA	2.54 2.36
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,500,000.00	-- 4.50%	1,516,655.00 1,508,541.58	101.58 4.09%	1,523,720.72 31,864.58	0.36% 15,179.14	A1/A A+	2.56 2.34
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	1,000,000.00	08/17/2023 5.56%	986,190.00 991,968.95	102.27 4.26%	1,022,690.82 21,679.17	0.24% 30,721.87	A2/A- AA-	2.59 2.28
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,007,925.07	102.64 4.17%	1,026,425.08 19,833.33	0.25% 18,500.01	A2/A+ A	2.63 2.32
24422EWW7	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	1,000,000.00	10/12/2023 5.33%	983,260.00 989,788.60	102.14 4.05%	1,021,391.92 16,061.11	0.24% 31,603.32	A1/A A+	2.68 2.45
20030NCH2	COMCAST CORP 3.55 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,939,316.07	98.33 4.18%	1,966,586.00 11,833.33	0.47% 27,269.93	A3/A- A-	2.84 2.65
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	2,000,000.00	-- 5.76%	1,882,445.00 1,941,905.76	98.52 4.92%	1,970,396.04 11,800.00	0.47% 28,490.28	A1/A AA-	2.84 1.74
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	1,500,000.00	02/27/2024 4.88%	1,433,610.00 1,454,882.70	99.12 4.03%	1,486,817.75 9,250.00	0.36% 31,935.05	A1/A NA	2.84 2.65
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,034.09	100.46 3.88%	1,506,894.24 7,425.00	0.36% 6,860.15	Aa3/A+ NA	2.88 2.61
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	2,500,000.00	-- 6.26%	2,387,915.00 2,436,711.93	99.65 4.63%	2,491,143.58 4,990.00	0.60% 54,431.65	Aa3/A AA-	2.96 1.85
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	1,500,000.00	-- 5.09%	1,501,275.25 1,501,613.12	102.03 4.40%	1,530,439.23 37,156.25	0.37% 28,826.11	A3/A- A	3.02 2.71
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,500,000.00	-- 5.36%	1,509,035.00 1,506,545.97	103.44 4.31%	1,551,565.08 37,740.50	0.37% 45,019.11	A2/A- AA-	3.05 2.72
78016HVS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,000,000.00	08/17/2023 5.61%	982,310.00 988,967.00	102.87 4.20%	1,028,711.28 21,666.67	0.25% 39,744.28	A1/A AA-	3.09 2.77
06368LWU6	BANK OF MONTREAL 5.717 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,486,916.90	104.23 4.30%	1,563,517.94 22,868.00	0.37% 76,601.04	A2/A- AA-	3.24 2.83

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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
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	2,377,000.00	-- 5.00%	2,347,501.34 2,355,432.25	101.41 4.26%	2,410,562.67 4,965.29	0.58% 55,130.42	A3/A- NA	3.46 3.09
06051GHD4	BANK OF AMERICA CORP 3.419 12/20/2028	1,500,000.00	-- 5.20%	1,408,580.00 1,440,750.66	97.75 4.73%	1,466,225.67 1,567.04	0.35% 25,475.01	A1/A- AA-	3.47 2.33
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	2,500,000.00	-- 4.68%	2,495,175.00 2,497,548.69	101.19 4.28%	2,529,637.20 56,833.33	0.61% 32,088.51	A1/A+ A+	3.52 3.14
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	01/23/2024 4.61%	984,019.99 988,619.63	99.82 4.30%	998,225.19 19,597.22	0.24% 9,605.56	A2/A+ A	3.54 3.19
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,250,000.00	04/18/2024 5.16%	1,215,687.50 1,224,315.21	101.09 4.16%	1,263,650.53 25,781.25	0.30% 39,335.32	A1/A A+	3.55 3.18
91159HJK7	US BANCORP 4.653 02/01/2029	1,500,000.00	04/11/2024 5.66%	1,448,940.00 1,465,211.46	100.65 4.72%	1,509,730.85 29,081.25	0.36% 44,519.38	A3/A A	3.59 2.37
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,615,000.00	02/21/2024 4.86%	1,614,434.75 1,614,586.66	102.48 4.11%	1,655,010.91 27,197.05	0.40% 40,424.26	A1/AA- NA	3.66 3.21
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	08/26/2024 4.19%	2,567,125.00 2,554,556.91	102.30 4.16%	2,557,619.85 41,763.89	0.61% 3,062.94	A2/A A+	3.66 3.28
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	2,000,000.00	05/21/2024 5.00%	1,868,620.00 1,898,829.17	97.28 4.25%	1,945,682.84 20,316.67	0.47% 46,853.67	Aa3/A NA	3.71 3.40
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,750,000.00	-- 4.60%	2,770,782.50 2,768,187.15	101.96 4.22%	2,803,925.41 38,866.67	0.67% 35,738.26	A3/A- NA	3.71 3.26
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	3,500,000.00	-- 5.28%	3,485,866.25 3,489,924.87	101.96 4.80%	3,568,600.53 35,645.94	0.85% 78,675.66	A1/A- A+	3.80 2.57
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,500,000.00	06/26/2024 4.92%	1,514,715.00 1,511,617.55	103.48 4.19%	1,552,197.86 3,433.33	0.37% 40,580.31	Aa2/A+ AA-	3.96 3.42
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	-- 4.82%	1,994,124.50 1,995,344.61	102.07 4.18%	2,041,465.24 1,583.33	0.49% 46,120.63	A2/A A	3.99 3.53
95000U3E1	WELLS FARGO & CO 5.574 07/25/2029	3,000,000.00	-- 4.91%	3,064,790.00 3,055,645.49	103.26 4.82%	3,097,672.86 72,462.00	0.74% 42,027.37	A1/BBB+ A+	4.07 2.74
025816DH9	AMERICAN EXPRESS CO 5.282 07/27/2029	1,500,000.00	03/27/2025 4.67%	1,527,930.00 1,525,749.76	102.82 4.61%	1,542,317.91 33,672.75	0.37% 16,568.15	A2/A- A	4.07 2.76
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,065,000.00	-- 4.21%	2,062,371.55 2,062,771.20	99.55 4.29%	2,055,754.85 22,772.65	0.49% (7,016.35)	Aa1/AA+ NA	4.24 3.80
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	3,000,000.00	-- 4.92%	3,003,885.85 3,003,738.66	102.11 4.43%	3,063,274.35 70,537.50	0.73% 59,535.69	Aa3/AA+ AA+	4.53 3.94

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46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	2,000,000.00	03/19/2025 4.81%	2,013,620.00 2,012,621.52	101.85 4.70%	2,036,914.00 43,994.22	0.49% 24,292.48	A1/A AA-	4.57 3.17
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	3,000,000.00	03/24/2025 4.81%	2,912,520.00 2,918,578.69	98.43 4.72%	2,952,925.80 47,688.00	0.71% 34,347.11	A1/A- AA-	4.61 3.26
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,500,000.00	06/25/2025 4.39%	1,529,820.00 1,529,732.04	102.40 4.30%	1,535,999.76 25,390.63	0.37% 6,267.72	A3/A- NA	4.71 4.05
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	2,000,000.00	05/28/2025 4.86%	2,061,200.00 2,059,784.72	104.10 4.76%	2,081,908.36 20,999.00	0.50% 22,123.64	A2/BBB+ A	4.82 3.38
<b>Total Corporate</b>		<b>96,032,000.00</b>	<b>4.24%</b>	<b>95,588,674.66</b>	<b>4.33%</b>	<b>96,247,933.84</b> <b>1,151,907.50</b>	<b>23.03%</b> <b>659,259.18</b>		<b>2.92</b> <b>2.42</b>

<b>MONEY MARKET FUND</b>									
31846V807	FIRST AMER:TRS OBG Y	749,413.31	-- 3.94%	749,413.31 749,413.31	1.00 3.94%	749,413.31 0.00	0.18% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>749,413.31</b>	<b>3.94%</b>	<b>749,413.31</b> <b>749,413.31</b>	<b>1.00</b> <b>3.94%</b>	<b>749,413.31</b> <b>0.00</b>	<b>0.18%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

<b>MUNICIPAL BONDS</b>									
17741RGC6	CITRUS CALIF CMNTY COLLEGE DIST 0.819 08/01/2025	250,000.00	07/22/2020 0.82%	250,000.00 250,000.00	99.72 4.14%	249,307.00 853.13	0.06% (693.00)	Aa1/AA NA	0.09 0.08
197036PL4	COLTON CALIF JT UNI SCH DIST 1.052 08/01/2025	400,000.00	10/15/2020 1.05%	400,000.00 400,000.00	99.74 4.14%	398,967.20 1,753.33	0.10% (1,032.80)	Aa3/AA NA	0.09 0.08
69667ABW5	PALM SPRINGS CALIF CMNTY REDEV AGY SUCCESSOR AGY T 3.0 09/01/2025	270,000.00	11/04/2020 1.01%	295,404.30 270,894.92	99.77 4.34%	269,380.62 2,700.00	0.06% (1,514.30)	NA/AA- NA	0.17 0.17
<b>Total Municipal Bonds</b>		<b>920,000.00</b>	<b>0.98%</b>	<b>945,404.30</b> <b>920,894.92</b>	<b>99.75</b> <b>4.20%</b>	<b>917,654.82</b> <b>5,306.46</b>	<b>0.22%</b> <b>(3,240.10)</b>		<b>0.11</b> <b>0.11</b>

<b>NEGOTIABLE CD</b>									
780684AJ5	Royal Savings Bank 0.4 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	98.77 4.39%	241,975.77 21.48	0.06% (3,024.23)	NA/NA NA	0.31 0.31

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<b>Total Negotiable CD</b>		<b>245,000.00</b>	<b>0.40%</b>	<b>245,000.00</b>	<b>98.77</b> <b>4.39%</b>	<b>241,975.77</b> <b>21.48</b>	<b>0.06%</b> <b>(3,024.23)</b>		<b>0.31</b> <b>0.31</b>
<b>SUPRANATIONAL</b>									
4581X0DN5	INTER-AMERICAN DEVELOPMENT BANK 0.625 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,685,062.49	99.85 4.43%	1,682,501.79 4,856.08	0.40% (2,560.71)	Aaa/AAA NA	0.04 0.04
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,196,913.39	97.47 4.11%	4,093,622.78 7,247.92	0.98% (103,290.61)	Aaa/AAA NA	0.80 0.78
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	-- 4.37%	4,810,094.30 4,882,559.73	99.26 3.76%	4,962,776.20 82,152.78	1.19% 80,216.47	Aaa/AAA NA	3.03 2.80
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	1,445,000.00	07/06/2023 4.53%	1,443,396.05 1,444,027.27	102.12 3.75%	1,475,607.05 30,345.00	0.35% 31,579.78	Aaa/AAA NA	3.04 2.76
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	4,030,000.00	-- 4.32%	3,823,945.80 3,891,556.78	98.05 3.77%	3,951,393.88 36,032.12	0.95% 59,837.11	Aaa/AAA NA	3.22 3.00
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	02/15/2024 4.34%	4,951,150.00 4,964,475.16	101.10 3.80%	5,054,798.90 77,916.67	1.21% 90,323.74	Aaa/AAA NA	3.63 3.29
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	10/22/2024 4.08%	4,954,400.00 4,960,692.25	100.24 3.81%	5,011,752.90 40,364.58	1.20% 51,060.65	Aaa/AAA NA	4.30 3.89
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	7,500,000.00	03/25/2025 4.23%	7,465,875.00 7,467,693.75	101.23 3.84%	7,591,882.05 86,796.88	1.82% 124,188.30	Aaa/AAA NA	4.72 4.21
<b>Total Supranational</b>		<b>33,860,000.00</b>	<b>3.69%</b>	<b>33,321,954.90</b> <b>33,492,980.82</b>	<b>99.91</b> <b>3.87%</b>	<b>33,824,335.55</b> <b>365,712.01</b>	<b>8.09%</b> <b>331,354.72</b>		<b>3.29</b> <b>2.99</b>
<b>US TREASURY</b>									
912797LW5	UNITED STATES TREASURY 07/10/2025	2,400,000.00	05/29/2025 4.30%	2,388,192.96 2,397,469.92	99.90 4.25%	2,397,484.99 0.00	0.57% 15.07	P-1/A-1+ F1+	0.03 0.02
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	3,000,000.00	-- 4.24%	3,000,410.16 3,000,071.90	99.97 4.31%	2,999,150.40 26,823.77	0.72% (921.50)	Aa1/AA+ AA+	0.29 0.29
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,000,000.00	12/29/2020 0.38%	999,921.88 999,992.17	98.11 4.27%	981,054.69 10.19	0.23% (18,937.48)	Aa1/AA+ AA+	0.50 0.49

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91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,997,974.89	97.80 4.24%	1,955,957.04 3,128.45	0.47% (42,017.85)	Aa1/AA+ AA+	0.59 0.57
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	5,000,000.00	-- 0.83%	4,981,054.69 4,997,148.57	97.53 4.13%	4,876,660.15 9,426.23	1.17% (120,488.42)	Aa1/AA+ AA+	0.75 0.73
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	5,000,000.00	06/18/2021 0.90%	4,962,500.00 4,993,060.94	97.05 4.06%	4,852,734.40 3,176.23	1.16% (140,326.54)	Aa1/AA+ AA+	0.92 0.90
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,007,521.05	96.96 4.02%	4,847,851.55 118.89	1.16% (159,669.50)	Aa1/AA+ AA+	1.00 0.98
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,992,803.48	96.47 3.99%	3,858,906.24 10,428.18	0.92% (133,897.24)	Aa1/AA+ AA+	1.08 1.06
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	4,500,000.00	-- 0.93%	4,462,050.78 4,490,870.33	96.38 3.96%	4,337,050.77 11,280.57	1.04% (153,819.56)	Aa1/AA+ AA+	1.17 1.14
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	6,000,000.00	-- 1.28%	5,955,859.38 5,988,020.51	96.43 3.90%	5,786,015.64 11,372.28	1.38% (202,004.87)	Aa1/AA+ AA+	1.34 1.30
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	2,000,000.00	-- 2.30%	1,927,226.57 1,975,907.49	96.46 3.83%	1,929,140.62 12,513.81	0.46% (46,766.87)	Aa1/AA+ AA+	1.59 1.53
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	8,500,000.00	-- 3.22%	8,319,511.73 8,432,229.72	98.23 3.76%	8,349,257.77 39,381.79	2.00% (82,971.95)	Aa1/AA+ AA+	1.83 1.76
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	10,000,000.00	-- 3.05%	10,092,578.12 10,037,813.78	99.11 3.72%	9,910,546.90 883.15	2.37% (127,266.88)	Aa1/AA+ AA+	2.00 1.91
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,500,000.00	-- 3.98%	4,527,890.63 4,513,220.72	100.91 3.70%	4,540,957.02 46,659.84	1.09% 27,736.30	Aa1/AA+ AA+	2.25 2.11
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	6,000,000.00	-- 3.71%	6,044,375.00 6,022,473.90	100.42 3.70%	6,025,312.50 631.79	1.44% 2,838.60	Aa1/AA+ AA+	2.50 2.36
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	7,000,000.00	-- 3.58%	7,013,398.44 7,007,523.48	99.83 3.69%	6,987,968.75 63,784.15	1.67% (19,554.73)	Aa1/AA+ AA+	2.75 2.57
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	6,000,000.00	-- 4.04%	5,889,062.50 5,934,180.64	99.79 3.70%	5,987,343.72 18,422.13	1.43% 53,163.08	Aa1/AA+ AA+	2.92 2.73
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	8,750,000.00	-- 4.52%	8,601,845.70 8,656,202.62	101.21 3.71%	8,855,615.21 150,556.80	2.12% 199,412.59	Aa1/AA+ AA+	3.08 2.83
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,500,000.00	10/19/2023 4.95%	2,464,257.81 2,476,521.32	102.77 3.71%	2,569,238.28 29,064.21	0.61% 92,716.96	Aa1/AA+ AA+	3.25 2.97
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	10,000,000.00	-- 4.17%	10,090,390.63 10,062,826.83	102.08 3.72%	10,208,203.10 37,056.01	2.44% 145,376.27	Aa1/AA+ AA+	3.42 3.14

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 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
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	10,000,000.00	-- 4.21%	9,801,093.76 9,857,048.78	100.09 3.72%	10,008,984.40 1,019.02	2.39% 151,935.62	Aa1/AA+ AA+	3.50 3.25
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	15,500,000.00	-- 4.43%	15,380,292.97 15,410,017.90	101.76 3.73%	15,773,066.45 220,180.03	3.77% 363,048.54	Aa1/AA+ AA+	3.67 3.33
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	17,750,000.00	-- 4.47%	17,871,181.64 17,844,853.13	103.13 3.74%	18,304,687.50 138,310.12	4.38% 459,834.37	Aa1/AA+ AA+	3.83 3.47
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	12,000,000.00	-- 3.90%	12,184,492.19 12,151,726.52	101.86 3.74%	12,223,125.00 1,385.87	2.92% 71,398.48	Aa1/AA+ AA+	4.00 3.65
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/26/2024 3.55%	4,013,125.00 4,011,104.09	99.50 3.75%	3,980,156.24 48,464.67	0.95% (30,947.85)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	7,500,000.00	-- 4.08%	7,307,382.82 7,333,343.30	98.99 3.76%	7,424,414.10 65,983.61	1.78% 91,070.80	Aa1/AA+ AA+	4.25 3.88
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	10,500,000.00	-- 4.33%	10,289,921.88 10,312,236.20	100.44 3.76%	10,546,347.63 34,462.09	2.52% 234,111.43	Aa1/AA+ AA+	4.42 4.01
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	10,000,000.00	-- 4.12%	10,055,859.37 10,053,115.44	101.97 3.78%	10,197,265.60 177,279.01	2.44% 144,150.16	Aa1/AA+ AA+	4.59 4.07
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	16,500,000.00	-- 3.85%	16,521,542.97 16,520,693.38	100.39 3.78%	16,564,453.13 107,720.79	3.96% 43,759.74	Aa1/AA+ AA+	4.83 4.34
<b>Total US Treasury</b>		<b>206,900,000.00</b>	<b>3.54%</b>	<b>206,132,607.09</b> <b>206,477,972.98</b>	<b>100.22</b> <b>3.80%</b>	<b>207,278,949.78</b> <b>1,269,523.69</b>	<b>49.59%</b> <b>800,976.80</b>		<b>3.07</b> <b>2.82</b>
<b>Total Portfolio</b>		<b>417,367,375.79</b>	<b>3.88%</b>	<b>414,678,117.75</b> <b>415,647,411.61</b>	<b>100.00</b> <b>3.99%</b>	<b>417,967,218.20</b> <b>3,024,239.39</b>	<b>100.00%</b> <b>2,319,806.59</b>		<b>3.04</b> <b>2.53</b>
<b>Total Market Value + Accrued</b>						<b>420,991,457.59</b>			

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of June 30, 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
<b>CASH</b>									
338303\$00	Five Star Bank	12,514,373.87	-- 4.27%	12,514,373.87 12,514,373.87	1.00 4.27%	12,514,373.87 0.00	5.76% 0.00	NA/NA NA	0.00 0.00
76803R\$00	River City Bank	122,782.18	-- 4.37%	122,782.18 122,782.18	1.00 4.37%	122,782.18 0.00	0.06% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	5,950.00	08/24/2023 0.00%	5,950.00 5,950.00	1.00 0.00%	5,950.00 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
90USBAN\$1	US Bank	395,455.93	--	395,455.93 395,455.93	1.00 0.00%	395,455.93 0.00	0.18% 0.00	NA/NA NA	0.00 0.00
99USBAN\$0	US Bank	93,643.96	--	93,643.96 93,643.96	1.00 0.00%	93,643.96 0.00	0.04% 0.00	NA/NA NA	0.00 0.00
90USBAN\$2	US Bank	152,447.10	--	152,447.10 152,447.10	1.00 0.00%	152,447.10 0.00	0.07% 0.00	NA/NA NA	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	67,740,130.79	-- 3.91%	67,740,130.79 67,740,130.79	1.00 3.91%	67,740,130.79 0.00	31.16% 0.00	NA/NA NA	0.00 0.00
90USBAN\$0	US Bank	335.00	04/30/2025	335.00 335.00	1.00 0.00%	335.00 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4.64	--	4.64 4.64	1.00 0.00%	4.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>81,025,123.47</b>	<b>3.97%</b>	<b>81,025,123.47</b>	<b>3.94%</b>	<b>81,025,123.47</b> <b>0.00</b>	<b>37.27%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>COLLATERALIZED CD</b>									
76803R\$09	Tri County Bank 4.86 08/08/2025	5,122,238.11	-- 4.86%	5,122,238.11 5,122,238.11	100.00 4.86%	5,122,238.11 223,023.65	2.36% 0.00	NA/NA NA	0.11 0.11
76803R\$05001	River City Bank 4.55 08/14/2025	10,982,698.59	-- 4.55%	10,977,439.17 10,981,414.63	100.00 4.55%	10,982,698.59 917,281.00	5.05% 1,283.96	NA/NA NA	0.12 0.12
76803R\$06001	River City Bank 4.9 08/20/2025	8,792,896.27	-- 4.01%	8,792,069.87 8,792,896.26	100.00 4.01%	8,792,896.27 790,878.86	4.04% 0.01	NA/NA NA	0.14 0.14
76803R\$07	River City Bank 4.9 10/11/2025	2,893,304.44	-- 4.01%	2,807,743.74 2,893,304.44	100.00 4.01%	2,893,304.44 195,761.77	1.33% (0.00)	NA/NA NA	0.28 0.28

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of June 30, 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
<b>Total Collateralized</b>									
CD		27,791,137.41	4.38%	27,699,490.88	100.00	27,791,137.41	12.78%		0.14
				27,789,853.44	4.38%	2,126,945.29	1,283.97		0.14
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	436.73	-- 4.27%	436.73 436.73	1.00 4.27%	436.73 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>436.73</b>	<b>4.27%</b>	<b>436.73</b>	<b>1.00</b> <b>4.27%</b>	<b>436.73</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$01	CalTrust MMF	108,562,312.85	-- 4.36%	108,562,312.85 108,562,312.85	1.00 4.36%	108,562,312.85 0.00	49.94% 0.00	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>108,562,312.85</b>	<b>4.36%</b>	<b>108,562,312.85</b>	<b>1.00</b> <b>4.36%</b>	<b>108,562,312.85</b> <b>0.00</b>	<b>49.94%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>217,379,010.46</b>	<b>4.22%</b>	<b>217,287,363.93</b>	<b>13.66</b> <b>4.20%</b>	<b>217,379,010.46</b> <b>2,126,945.29</b>	<b>100.00%</b> <b>1,283.97</b>		<b>0.02</b> <b>0.02</b>
<b>Total Market Value + Accrued</b>						<b>219,505,955.75</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/30/2025	89231HAD8	1,270,000.00	TAOT 2025-B A3 4.34 11/15/2029	99.994	4.82%	(1,269,927.23)	0.00	(1,269,927.23)	0.00
Purchase	04/30/2025	44935DAD1	985,000.00	HALST 2025-B A3 4.53 04/17/2028	99.991	4.53%	(984,911.05)	0.00	(984,911.05)	0.00
Purchase	04/30/2025	91282CMZ1	7,500,000.00	UNITED STATES TREASURY 3.875 04/30/2030	100.543	3.75%	(7,540,722.66)	0.00	(7,540,722.66)	0.00
Purchase	05/13/2025	02582JKP4	3,410,000.00	AMXCA 2025-2 A 4.28 04/15/2030	99.998	4.28%	(3,409,938.28)	0.00	(3,409,938.28)	0.00
Purchase	05/14/2025	362549AD9	1,005,000.00	GMCAR 2025-2 A3 4.28 04/16/2030	99.985	4.71%	(1,004,852.06)	0.00	(1,004,852.06)	0.00
Purchase	05/29/2025	38141GA87	2,000,000.00	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	103.060	4.86%	(2,061,200.00)	(10,817.67)	(2,072,017.67)	0.00
Purchase	05/29/2025	912797LW5	7,500,000.00	UNITED STATES TREASURY 07/10/2025	99.508	4.30%	(7,463,103.00)	0.00	(7,463,103.00)	0.00
Purchase	05/30/2025	91282CMZ1	5,000,000.00	UNITED STATES TREASURY 3.875 04/30/2030	99.395	4.01%	(4,969,726.56)	(15,794.84)	(4,985,521.40)	0.00
Purchase	06/26/2025	17305EHA6	3,240,000.00	CCCIT_25-A1 4.3 06/21/2030	99.973	4.31%	(3,239,120.99)	0.00	(3,239,120.99)	0.00
Purchase	06/26/2025	00287YDZ9	1,500,000.00	ABBVIE INC 4.875 03/15/2030	101.988	4.39%	(1,529,820.00)	(24,375.00)	(1,554,195.00)	0.00
Purchase	06/30/2025	91282CMZ1	4,000,000.00	UNITED STATES TREASURY 3.875 04/30/2030	100.277	3.81%	(4,011,093.75)	(25,692.93)	(4,036,786.68)	0.00
<b>Total Purchase</b>			<b>37,410,000.00</b>				<b>(37,484,415.58)</b>	<b>(76,680.44)</b>	<b>(37,561,096.02)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>37,410,000.00</b>				<b>(37,484,415.58)</b>	<b>(76,680.44)</b>	<b>(37,561,096.02)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	04/22/2025	46647PBK1	(1,000,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	100.000	2.42%	1,000,000.00	0.00	1,000,000.00	0.00
Call Redemption	06/20/2025	06051GJD2	(1,000,000.00)	BANK OF AMERICA CORP 5.43 06/19/2026	100.000	2.28%	1,000,000.00	0.00	1,000,000.00	0.00
<b>Total Call Redemption</b>			<b>(2,000,000.00)</b>				<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	04/14/2025	3130AJHU6	(2,700,000.00)	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	100.000	0.47%	2,700,000.00	0.00	2,700,000.00	0.00
Maturity	05/15/2025	02582JIT8	(1,995,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Maturity	05/20/2025	747525AF0	(1,000,000.00)	QUALCOMM INC 3.45 05/20/2025	100.000	0.85%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/28/2025	3134GVB31	(1,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.75 05/28/2025	100.000	0.76%	1,000,000.00	0.00	1,000,000.00	0.00
<b>Total Maturity</b>			<b>(6,695,000.00)</b>				<b>4,700,000.00</b>	<b>0.00</b>	<b>4,700,000.00</b>	<b>0.00</b>
Sale	06/20/2025	912797LW5	(1,000,000.00)	UNITED STATES TREASURY 07/10/2025	99.770	4.30%	997,702.78	0.00	997,702.78	45.45
Sale	06/27/2025	912797LW5	(100,000.00)	UNITED STATES TREASURY 07/10/2025	99.853	4.30%	99,852.71	0.00	99,852.71	4.98
Sale	06/30/2025	912797LW5	(4,000,000.00)	UNITED STATES TREASURY 07/10/2025	99.886	4.30%	3,995,436.11	0.00	3,995,436.11	121.44
<b>Total Sale</b>			<b>(5,100,000.00)</b>				<b>5,092,991.60</b>	<b>0.00</b>	<b>5,092,991.60</b>	<b>171.87</b>
<b>TOTAL DISPOSITIONS</b>			<b>(13,795,000.00)</b>				<b>11,792,991.60</b>	<b>0.00</b>	<b>11,792,991.60</b>	<b>171.87</b>

2025 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.

## IMPORTANT DISCLOSURES



City of Elk Grove Externally-Managed Account | Account #10784 | As of June 30, 2025

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

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

Benchmark	Disclosure
ICE BofA 1-5 Year Gov/Corp A or better	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.