



**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 March 31, 2025

**MEETING DATE:** May 28, 2025

**PREPARED BY:**  
**DEPARTMENT HEAD:** Jaqui Guzman, Assistant City Manager

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**RECOMMENDED ACTION**

Staff recommends the City Council receive and file the "Quarter ending March 31, 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:

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<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 March 31, 2025. For the quarter-end, the City's treasury investments comprised investments with a book value of \$420 million and a market value of \$421 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 807 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 March 31, 2025, the portfolio's duration was 2.49 years, which is 100% of its duration target, as measured by the portfolio's risk

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and performance-measuring benchmark (which had a duration of 2.48 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 12 months, and outperformed the benchmark during the quarter ended March 31, 2025.

As of March 31, 2025, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 3.95%. 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 3.82% for the next year, up from 3.65% last quarter. When LAIF, CalTRUST, and cash are included, the expected earnings increase to 3.95%. 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 March 31, 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 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

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the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

### **FISCAL IMPACT**

None.

### **ATTACHMENTS**

1. Quarter ending March 31, 2025 Treasurer’s Report
2. Quarter ending March 31, 2025 Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report

## City of Elk Grove Investment Pool

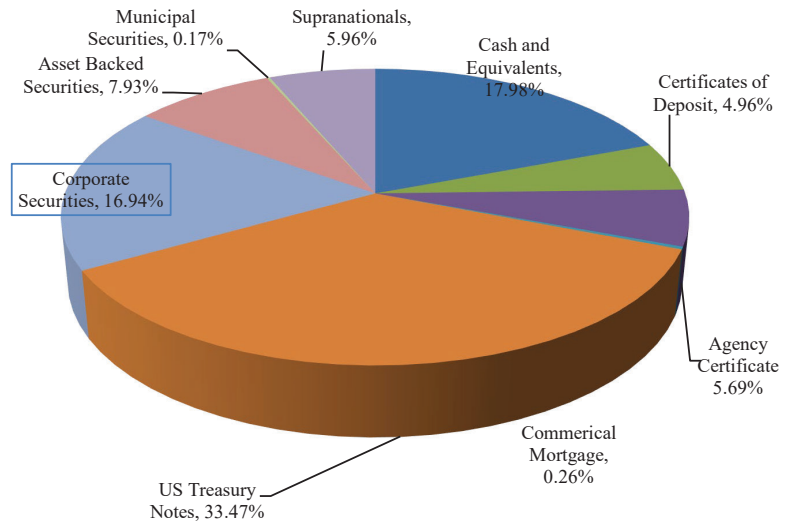
### For the Quarter Ending -MARCH 31, 2025

#### 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.

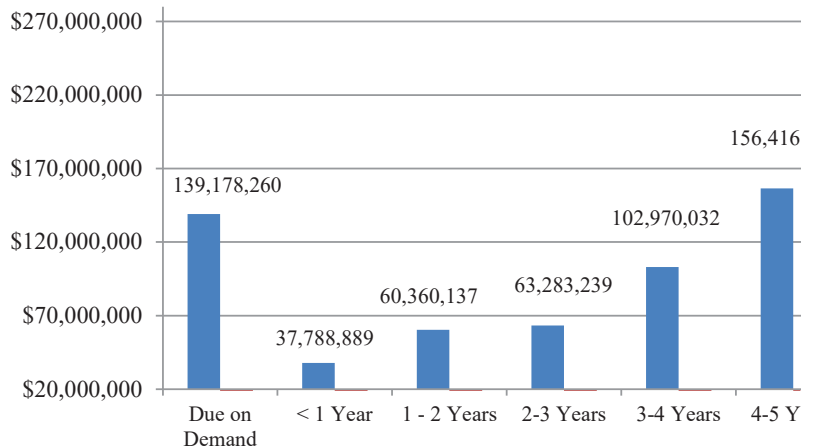
#### Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	17.98%	4.44%
LAIF	0.00%	4.34%
Certificates of Deposit	4.96%	0.25%
Agency Certificates	5.69%	1.32%
Commerical Mortgage	0.26%	3.92%
US Treasury Notes	33.47%	1.56%
Corporate Securities	16.94%	2.32%
Asset Backed Securities	7.93%	2.67%
Municipal Securities	0.17%	0.15%
Supranationals	5.96%	0.62%
<b>External Third Party Investment Managers</b>		
State Treasurer's Office (LAIF)	\$	432



#### Maturity

Maturity	Market Value	%
Due on Demand		
< 1 Year	139,178,260	24.85%
1 - 2 Years	60,360,137	8.71%
2-3 Years	63,283,239	13.65%
3-4 Years	102,970,032	22.76%
4-5 Years	156,416,452	19.51%
Total	\$ 559,997,007	100.00%



FISCAL YEAR TO DATE INTEREST \$14,549,518

\*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 MARCH 31, 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	\$	69,620	\$ 69,620	0.01%
CASH SWEEP - US BANK *	2-527-0003-4199	3.95%	Due on Demand		19,966,339	19,966,339	3.57%
US BANK FEDERAL ASSET SEIZURE *	153497048907		Due on Demand		320,291	320,291	0.06%
US BANK STATE ASSET SEIZURE *	153495527340		Due on Demand		149,717	149,717	0.03%
US BANK EVIDENCE *	153497048915		Due on Demand		83,079	83,079	0.01%
FIRST AMERICAN TREASURY OBLIGATION MONEY MARKET - US BANK *	31846V807	3.95%	Due on Demand		18,626,578	18,626,578	3.33%
CASH ON HAND	101-0000-103.0000		Due on Demand		6,200	6,200	0.00%
LOCAL AGENCY INVESTMENT FUND	98-34-274	4.34%	Due on Demand		432	432	0.00%
MONEY MARKET - FIVE STAR BANK ***	6500656	4.43%	Due on Demand		12,381,111	12,381,111	2.21%
CAL TRUST LIQUIDITY FUND	20100014310	4.48%	Due on Demand		87,453,418	87,453,418	15.64%
INSURED CASH SWEEP - RIVER CITY BANK ***	75-3540-34-3	4.40%	Due on Demand		121,475	121,475	0.02%
PUBLIC FUND MONEY MARKET PLUS - RIVER CITY BANK ***	7892454034	4.59%	Due on Demand		-	-	0.00%
<b>Total Demand Deposit Accounts</b>					<b>139,178,260</b>	<b>139,178,260</b>	<b>24.88%</b>

	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Certificates of Deposit</b>							
RIVER CITY BANK ***	1029521235	4.55%	08/14/2025	10,816,945	10,816,945	10,816,945	2.57%
RIVER CITY BANK ***	1029557213	4.01%	02/26/2026	2,864,210	2,864,210	2,864,210	0.68%
RIVER CITY BANK ***	1028561667	4.01%	02/26/2026	8,675,835	8,675,835	8,675,835	2.06%
TRI COUNTIES BANK **/ ***	714009206	4.86%	08/08/2025	5,122,238	5,122,238	5,122,238	1.22%
ROYAL SAVINGS BANK	780684AJ5	0.40%	10/23/2025	245,000	245,000	239,826	0.06%
<b>Total Certificates of Deposit</b>				<b>27,724,228</b>	<b>27,724,228</b>	<b>27,719,054</b>	<b>6.60%</b>

	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Agency Securities</b>							
FEDERAL HOME LOAN BANKS	3138AJHU6	0.50%	04/14/2025	2,700,000	2,704,549	2,696,382	0.64%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVBB31	0.75%	05/28/2025	1,000,000	999,750	994,449	0.24%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05X7	0.38%	08/25/2025	1,000,000	997,720	984,630	0.24%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137EAEX3	0.38%	09/23/2025	1,900,000	1,898,493	1,864,667	0.45%
FEDERAL HOME LOAN BANKS	3130ATUC9	4.50%	12/12/2025	3,000,000	3,021,929	3,006,403	0.72%
FEDERAL HOME LOAN BANKS	3130B0TY5	4.75%	04/09/2027	2,860,000	2,852,450	2,906,197	0.68%
FEDERAL HOME LOAN BANKS	3130ATS57	4.50%	03/10/2028	3,000,000	3,065,010	3,048,589	0.73%
TENNESSEE VALLEY AUTHORITY	880591EZ1	3.88%	03/15/2028	2,380,000	2,395,108	2,375,833	0.57%
FEDERAL HOME LOAN BANKS	3130AWMN7	4.38%	06/09/2028	3,000,000	3,013,230	3,040,085	0.72%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137JFKE8	3.92%	09/25/2028	1,400,000	1,317,039	1,383,838	0.31%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137FKUP9	3.77%	12/25/2028	2,500,000	2,391,699	2,456,983	0.57%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137H5YC5	2.26%	01/25/2029	4,000,000	3,711,875	3,721,028	0.88%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137H9D71	3.00%	09/25/2029	3,650,000	3,460,371	3,471,522	0.82%
<b>Total Agency Securities</b>				<b>32,390,000</b>	<b>31,829,222</b>	<b>31,950,606</b>	<b>7.58%</b>

		Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>US Treasury Notes</b>							
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFP1	4.25%	10/15/2025	3,000,000	3,000,410	3,000,656	0.71%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	0.38%	12/31/2025	1,000,000	999,922	972,646	0.24%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	0.38%	01/31/2026	2,000,000	1,982,891	1,939,156	0.47%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	0.75%	03/31/2026	5,000,000	4,981,055	4,839,961	1.19%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	0.75%	05/31/2026	5,000,000	4,962,500	4,814,844	1.18%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	0.88%	06/30/2026	5,000,000	5,037,109	4,811,133	1.20%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	0.63%	07/31/2026	4,000,000	3,967,188	3,827,188	0.94%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	0.75%	08/31/2026	4,500,000	4,462,051	4,302,422	1.06%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	1.13%	10/31/2026	6,000,000	5,955,859	5,741,953	1.42%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CZ78	1.50%	01/31/2027	2,000,000	1,927,227	1,915,000	0.46%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEN7	2.75%	04/30/2027	8,500,000	8,319,512	8,305,762	1.98%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEW7	3.25%	06/30/2027	10,000,000	10,092,578	9,865,630	2.40%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFM8	4.13%	09/30/2027	4,500,000	4,527,891	4,526,191	1.08%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGC9	3.88%	12/31/2027	6,000,000	6,044,375	5,998,594	1.44%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGT2	3.63%	03/31/2028	7,000,000	7,013,398	6,949,141	1.67%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHE4	3.63%	05/31/2028	6,000,000	5,889,063	5,950,781	1.40%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHQ7	4.13%	07/31/2028	8,750,000	8,601,846	8,811,865	2.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJA0	4.63%	09/30/2028	2,500,000	2,464,258	2,558,203	0.59%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJN2	4.38%	11/30/2028	10,000,000	10,090,391	10,155,469	2.40%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJR3	3.75%	12/31/2028	10,000,000	9,801,094	9,941,016	2.33%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKD2	4.25%	02/28/2029	15,500,000	15,380,293	15,681,641	3.66%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKP5	4.63%	04/30/2029	17,750,000	17,871,182	18,212,471	4.25%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKX8	4.25%	06/30/2029	12,000,000	12,184,492	12,146,256	2.90%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLK5	3.63%	08/31/2029	4,000,000	4,013,125	3,949,844	0.96%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLN9	3.50%	09/30/2029	7,500,000	7,307,383	7,363,770	1.74%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFY2	3.88%	11/30/2029	10,500,000	10,289,922	10,468,008	2.45%
UNITED STATES DEPARTMENT OF THE TREASURY **	91282CMG3	4.25%	01/31/2030	10,000,000	10,055,859	10,128,130	2.39%
<b>Total US Treasury Notes</b>				<b>188,000,000</b>	<b>187,222,871</b>	<b>187,177,729</b>	<b>44.56%</b>

	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Corporate Securities</b>							
QUALCOMM INCORPORATED	747525AF0	3.45%	05/20/2025	1,000,000	1,108,190	998,571	0.26%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2J7	4.00%	07/01/2025	2,525,000	2,524,142	2,521,516	0.60%
JOHN DEERE CAPITAL CORPORATION	24422EVK2	0.70%	01/15/2026	1,250,000	1,212,788	1,215,226	0.29%
BERKSHIRE HATHAWAY INC.	084670BS6	3.13%	03/15/2026	1,500,000	1,637,430	1,483,839	0.39%
JPMORGAN CHASE & CO.	46647PBK1	2.08%	04/22/2026	1,000,000	1,032,430	998,367	0.25%
UNITEDHEALTH GROUP INCORPORATED	91324PEC2	1.15%	05/15/2026	1,500,000	1,510,192	1,448,460	0.36%
TOYOTA MOTOR CREDIT CORPORATION	89236TJK2	1.13%	06/18/2026	2,000,000	1,992,600	1,925,717	0.47%
BANK OF AMERICA CORPORATION	06051GJD2	1.32%	06/19/2026	1,000,000	1,002,320	992,853	0.24%
ROYAL BANK OF CANADA	78016EZI7	1.15%	07/14/2026	2,750,000	2,748,405	2,644,214	0.65%
MET TOWER GLOBAL FUNDING	58989V2D5	1.25%	09/14/2026	1,180,000	1,178,914	1,129,065	0.28%
BANK OF MONTREAL	06368FAC3	1.25%	09/15/2026	1,000,000	998,216	955,385	0.24%
WALMART INC.	931142ER0	1.05%	09/17/2026	540,000	538,979	517,128	0.13%
METROPOLITAN LIFE GLOBAL FUNDING I	59217GER6	1.88%	01/11/2027	1,790,000	1,787,959	1,712,294	0.43%
THE CHARLES SCHWAB CORPORATION	808513BY0	2.45%	03/03/2027	880,000	879,050	849,026	0.21%
BERKSHIRE HATHAWAY FINANCE CORPORATION	084664C22	2.30%	03/15/2027	2,080,000	2,079,605	2,011,076	0.49%
GUARDIAN LIFE GLOBAL FUNDING	40139LBF9	3.25%	03/29/2027	695,000	695,000	680,407	0.17%
AMAZON.COM, INC.	023135CF1	3.30%	04/13/2027	1,500,000	1,497,405	1,474,811	0.36%
MORGAN STANLEY	61772BAB9	1.59%	05/04/2027	1,000,000	893,266	968,443	0.21%
VIRGINIA ELECTRIC AND POWER COMPANY	927804GH1	3.75%	05/15/2027	2,000,000	2,003,884	1,973,896	0.48%
MERCK & CO., INC.	58933YBC8	1.70%	06/10/2027	1,725,000	1,562,309	1,637,422	0.37%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913R3A3	3.60%	08/12/2027	1,315,000	1,304,278	1,296,115	0.31%
WALMART INC.	931142EX7	3.95%	09/09/2027	1,500,000	1,498,225	1,495,823	0.36%

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING MARCH 31, 2025**

THE TORONTO-DOMINION BANK	89115A2H4	4.69%	09/15/2027	2,375,000	2,375,000	2,390,495	0.57%
TOYOTA MOTOR CREDIT CORPORATION	89236TKJ3	4.55%	09/20/2027	500,000	487,375	502,443	0.12%
REALTY INCOME CORPORATION	756109AU8	3.65%	01/15/2028	870,000	825,178	851,251	0.20%
JOHN DEERE CAPITAL CORPORATION	24422EWR6	4.75%	01/20/2028	1,500,000	1,516,655	1,521,550	0.36%
BANK OF MONTREAL	06368LGV2	5.20%	02/01/2028	1,000,000	986,190	1,018,301	0.23%
UNITEDHEALTH GROUP INCORPORATED	91324PEP3	5.25%	02/15/2028	1,000,000	1,015,260	1,025,504	0.24%
JOHN DEERE CAPITAL CORPORATION	24422EWW7	4.90%	03/03/2028	1,000,000	983,260	1,019,862	0.23%
JPMORGAN CHASE & CO.	46647PAF3	3.54%	05/01/2028	2,000,000	1,882,445	1,959,920	0.45%
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	74456QBU9	3.70%	05/01/2028	1,500,000	1,433,610	1,471,702	0.34%
COMCAST CORPORATION	20030NCH2	3.55%	05/01/2028	2,000,000	1,894,580	1,950,066	0.45%
MERCK & CO., INC.	58933YBH7	4.05%	05/17/2028	1,500,000	1,500,060	1,495,590	0.36%
THE BANK OF NEW YORK MELLON CORPORATION	06406RBG1	3.99%	06/13/2028	2,500,000	2,387,915	2,479,714	0.57%
AMERICAN HONDA FINANCE CORPORATION	02665WEM9	5.13%	07/07/2028	1,500,000	1,501,275	1,525,227	0.36%
THE TORONTO-DOMINION BANK	89115A2U5	5.52%	07/17/2028	1,500,000	1,509,035	1,542,221	0.36%
ROYAL BANK OF CANADA	78016HVS2	5.20%	08/01/2028	1,000,000	982,310	1,019,313	0.23%
BANK OF MONTREAL	06368LWU6	5.72%	09/25/2028	1,500,000	1,480,320	1,553,968	0.35%
REALTY INCOME CORPORATION	756109BS2	4.70%	12/15/2028	2,377,000	2,347,501	2,384,876	0.56%
BANK OF AMERICA CORPORATION	06051GHD4	3.42%	12/20/2028	1,500,000	1,408,580	1,453,688	0.34%
TOYOTA MOTOR CREDIT CORPORATION **	89236TLL7	4.65%	01/05/2029	2,500,000	2,495,175	2,512,779	0.59%
UNITEDHEALTH GROUP INCORPORATED	91324PEU2	4.25%	01/15/2029	1,000,000	984,020	993,886	0.23%
JOHN DEERE CAPITAL CORPORATION	24422EXH7	4.50%	01/16/2029	1,250,000	1,215,688	1,255,915	0.29%
U.S. BANCORP	91159HJK7	4.65%	02/01/2029	1,500,000	1,448,940	1,500,915	0.34%
CISCO SYSTEMS, INC.	17275RBR2	4.85%	02/26/2029	1,615,000	1,614,435	1,643,820	0.38%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913UAJ9	4.85%	02/27/2029	2,500,000	2,567,125	2,539,904	0.61%
ABBVIE INC. **	00287YDSS	4.80%	03/15/2029	2,750,000	2,770,783	2,784,913	0.66%
DUKE ENERGY PROGRESS, LLC	26442UAH7	3.45%	03/15/2029	2,000,000	1,868,620	1,926,640	0.44%
MORGAN STANLEY	61747YFD2	5.16%	04/20/2029	3,500,000	3,485,866	3,547,444	0.83%
FLORIDA POWER & LIGHT COMPANY	341081GT8	5.15%	06/15/2029	1,500,000	1,514,715	1,541,344	0.36%
THE HOME DEPOT, INC.	437076DC3	4.75%	06/25/2029	2,000,000	1,994,125	2,024,519	0.47%
WELLS FARGO & COMPANY **	95000U3E1	5.57%	07/25/2029	3,000,000	3,064,790	3,081,567	0.73%
AMERICAN EXPRESS COMPANY **	025816DH9	5.28%	07/27/2029	1,500,000	1,527,930	1,530,564	0.36%
GUARDIAN LIFE GLOBAL FUNDING	40139LBJ1	4.18%	09/26/2029	2,065,000	2,062,372	2,033,105	0.49%
MASSMUTUAL GLOBAL FUNDING II **	57629TBV8	4.95%	01/10/2030	3,000,000	3,003,886	3,023,866	0.71%
JPMORGAN CHASE & CO. **	46647PEB8	5.01%	01/23/2030	2,000,000	2,013,620	2,022,210	0.48%
BANK OF AMERICA CORPORATION **	06051GHQ5	3.97%	02/07/2030	3,000,000	2,912,520	2,919,123	0.69%
<b>Total Corporate Securities</b>				<b>95,532,000</b>	<b>94,746,474</b>	<b>94,977,856</b>	<b>22.55%</b>

**Asset-Backed Securities**

	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJT8	3.39%	05/15/2025	1,995,000	1,994,559	1,991,870	0.47%
HONDA AUTO RECEIVABLES 2021 - 4 OWNER TRUST	43815GAC3	0.88%	01/21/2026	37,870	37,862	37,741	0.01%
HONDA AUTO RECEIVABLES 2022-1 OWNER TRUST	43815BAC4	1.88%	05/15/2026	218,547	218,514	217,371	0.05%
BMW VEHICLE OWNER TRUST 2022-A	05602RAD3	3.21%	08/25/2026	154,468	154,460	153,974	0.04%
TOYOTA AUTO RECEIVABLES 2022-B OWNER TRUST	89238FAD5	2.93%	09/15/2026	216,074	216,069	215,126	0.05%
JOHN DEERE OWNER TRUST 2022	47787JAC2	2.32%	09/15/2026	174,894	174,855	173,981	0.04%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2021-4	362554AC1	0.68%	09/16/2026	55,169	55,168	54,880	0.01%
HYUNDAI AUTO RECEIVABLES TRUST 2022-A	448977AD0	2.22%	10/15/2026	248,837	248,827	247,747	0.06%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-1	380146AC4	1.26%	11/16/2026	70,508	70,502	70,137	0.02%
JOHN DEERE OWNER TRUST 2022-B	47800AAC4	3.74%	02/16/2027	493,926	493,879	492,026	0.12%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	3.10%	02/16/2027	231,703	231,655	230,511	0.06%
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2024-A	448988AD7	5.02%	03/15/2027	705,000	704,866	707,560	0.17%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-1	36269FAD8	5.09%	03/22/2027	895,000	894,888	898,969	0.21%
TOYOTA LEASE OWNER TRUST 2024-A	89238GAD3	5.25%	04/20/2027	1,030,000	1,029,957	1,036,511	0.25%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	43815JAC7	5.04%	04/21/2027	515,922	515,826	517,093	0.12%
JOHN DEERE OWNER TRUST 2022-C	47800BAC2	5.09%	06/15/2027	854,218	854,152	856,818	0.20%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-2	36269WAD1	5.39%	07/20/2027	1,140,000	1,139,934	1,150,736	0.27%
MERCEDES-BENZ AUTO RECEIVABLES TRUST 2022-1	58768PAC8	5.21%	08/16/2027	1,381,110	1,380,837	1,385,144	0.33%
TOYOTA LEASE OWNER TRUST 2024-B	891943AD4	4.21%	09/20/2027	2,375,000	2,374,722	2,365,732	0.57%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-3	38012QAD0	4.21%	10/20/2027	990,000	989,883	987,674	0.24%
BMW VEHICLE LEASE TRUST 2024-2	05613MAD1	4.18%	10/25/2027	1,005,000	1,004,907	1,002,113	0.24%
JOHN DEERE OWNER TRUST 2023	47800CAC0	5.01%	11/15/2027	1,139,424	1,139,216	1,142,727	0.27%
MERCEDES-BENZ AUTO LEASE TRUST 2024-A	58770JAD6	5.32%	01/18/2028	830,000	829,903	839,906	0.20%
MERCEDES-BENZ AUTO LEASE TRUST 2024-B	58769GAD5	4.23%	02/15/2028	1,475,000	1,474,752	1,472,460	0.35%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-2	362583AD8	4.47%	02/16/2028	506,814	506,800	506,560	0.12%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2025-1 **	36271VAD9	4.66%	02/21/2028	1,555,000	1,554,817	1,562,223	0.37%
BMW VEHICLE OWNER TRUST 2023-A	05592XAD2	5.47%	02/25/2028	467,250	467,167	470,330	0.11%
JOHN DEERE OWNER TRUST 2023-C	47787CAC7	5.48%	05/15/2028	2,525,000	2,524,827	2,549,292	0.60%
CHASE ISSUANCE TRUST, SERIES 2023-1	16157IHT4	5.16%	09/15/2028	2,780,000	2,779,229	2,811,492	0.66%
HONDA AUTO RECEIVABLES 2024-2 OWNER TRUST	437930AC4	5.27%	11/20/2028	1,085,000	1,084,868	1,098,815	0.26%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	36268GAD7	4.85%	12/18/2028	400,000	399,920	402,276	0.10%
CHASE ISSUANCE TRUST	16157IHV9	4.60%	01/16/2029	1,715,000	1,714,739	1,724,737	0.41%
HYUNDAI AUTO RECEIVABLES TRUST 2024-A	448973AD9	4.99%	02/15/2029	1,270,000	1,269,720	1,281,628	0.30%
BMW VEHICLE OWNER TRUST 2024-A	096919AD7	5.18%	02/26/2029	1,485,000	1,484,774	1,503,379	0.35%
HYUNDAI AUTO RECEIVABLES TRUST 2024-B	44934QAC3	4.84%	03/15/2029	940,000	939,858	946,814	0.22%
HONDA AUTO RECEIVABLES 2024-3 OWNER TRUST	43813YAC6	4.57%	03/21/2029	2,095,000	2,094,671	2,103,738	0.50%
BA CREDIT CARD TRUST, SERIES 2024-1	05522RDJ4	4.93%	05/15/2029	1,675,000	1,674,906	1,696,924	0.40%
TOYOTA AUTO RECEIVABLES 2024-D OWNER TRUST	89239TAD4	4.40%	06/15/2029	865,000	864,952	866,715	0.21%
BMW VEHICLE OWNER TRUST 2025-A **	096924AD7	4.56%	09/25/2029	2,445,000	2,444,759	2,456,445	0.58%
HYUNDAI AUTO RECEIVABLES TRUST 2025-A **	44935CAD3	4.32%	10/15/2029	2,285,000	2,284,663	2,282,294	0.54%
WF CARD ISSUANCE TRUST 2024-2	92970QAE5	4.29%	10/15/2029	2,030,000	2,029,698	2,029,562	0.48%
<b>Total Asset-Backed Securities</b>				<b>44,356,733</b>	<b>44,350,559</b>	<b>44,542,030</b>	<b>10.56%</b>

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING MARCH 31, 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>
COLTON JOINT UNIFIED SCHOOL DISTRICT	197036PL4	1.05%	08/01/2025	400,000	400,000	395,824	0.10%
CITRUS CALIFORNIA COMMUNITY COLLEGE DISTRICT	17741RGC6	0.82%	08/01/2025	250,000	250,000	247,200	0.06%
SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY	69667ABW5	3.00%	09/01/2025	270,000	295,404	268,418	0.07%
<b>Total Municipal Securities</b>				<b>920,000</b>	<b>945,404</b>	<b>911,442</b>	<b>0.23%</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	1,666,647	0.40%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DV7	0.88%	04/20/2026	4,200,000	4,180,764	4,062,226	1.00%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058KT9	3.50%	07/12/2028	5,000,000	4,810,094	4,925,665	1.14%
INTERNATIONAL FINANCE CORPORATION	45950KDD9	4.50%	07/13/2028	1,445,000	1,443,396	1,467,843	0.34%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DC9	3.13%	09/18/2028	4,030,000	3,823,946	3,918,615	0.91%
INTER-AMERICAN DEVELOPMENT BANK	4581X0EN4	4.13%	02/15/2029	5,000,000	4,951,150	5,020,799	1.18%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058LN1	3.88%	10/16/2029	5,000,000	4,954,400	4,962,893	1.18%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT **	459058LR2	4.13%	03/20/2030	7,500,000	7,465,875	7,515,343	1.78%
<b>Total Supranationals</b>				<b>33,860,000</b>	<b>33,321,955</b>	<b>33,540,030</b>	<b>7.93%</b>

<b>INVESTMENTS SUBTOTAL NOT INCLUDING CASH &amp; EQUIVALENTS</b>							
				<b>\$ 422,782,961</b>	<b>\$ 420,140,713</b>	<b>\$ 420,818,747</b>	<b>100.00%</b>
<b>TOTAL ALL INVESTMENTS INCLUDING CASH &amp; EQUIVALENTS</b>						<b>\$ 559,318,973</b>	<b>\$ 559,997,007</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: \$39,981,814

CEI

*Jacqueline Guzman* \_\_\_\_\_  
 Assistant City Manager (Acting Finance Director)

*MARSHA LEY* \_\_\_\_\_  
 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 MARCH 31, 2025**

<b>HRA Plan</b>	<b>Market Value</b>
<hr/>	
<b><u>Mutual Funds</u></b>	
Mutual Funds	\$ 5,075,369
<b>Total Mutual Funds</b>	<b>5,075,369</b>
<hr/>	
<b>Total Retirement HealthSecure HRA</b>	<b>\$ 5,075,369</b>
<hr/>	

<b>Statutory Minimum Employer Contribution</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	117,511
<b>Total Cash and Cash Equivalents</b>	<b>117,511</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	2,896,688
Closed End Mutual Fund Fixed	2,884,621
<b>Total Mutual/Collective Funds</b>	<b>5,781,309</b>
<hr/>	
<b>Total For Retirement Healthcare Plan</b>	<b>\$ 5,898,820</b>
<hr/>	

<b>Post Employment Benefit Trust Pension</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	164,404
<b>Total Cash and Cash Equivalents</b>	<b>164,404</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,736,921
Closed End Mutual Fund Fixed	3,717,417
Mutual Funds - Fixed Taxable	
<b>Total Mutual/Collective Funds</b>	<b>7,618,742</b>
<hr/>	

<b>Total For Post Employment Benefit Trust Pension Plan</b>	<b>\$ 7,783,146</b>
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# INVESTMENT REPORT

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City of Elk Grove | As of March 31, 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](#)

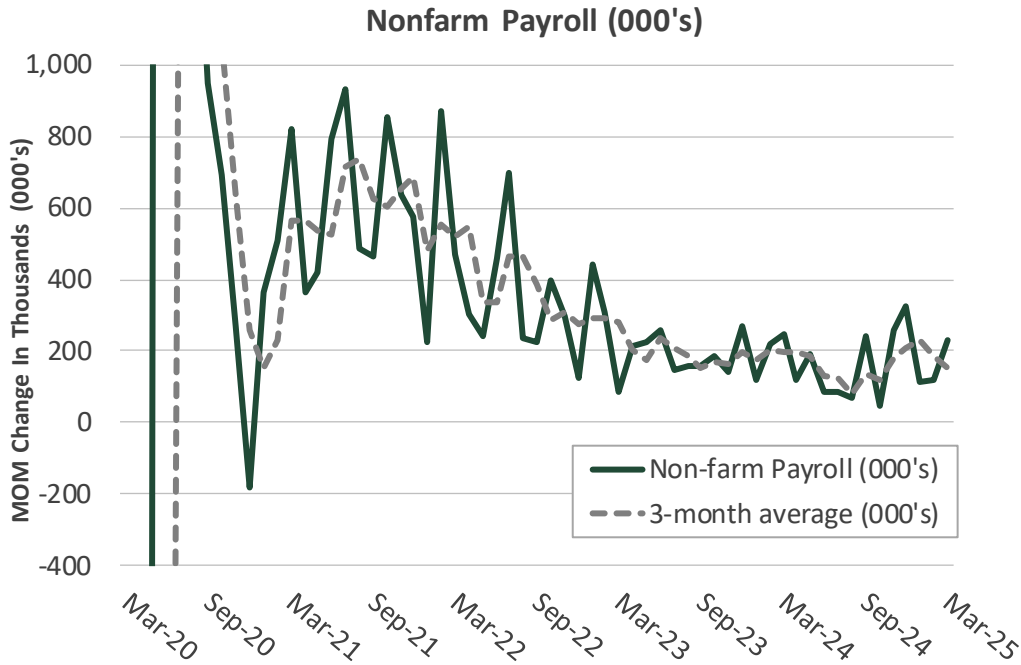
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

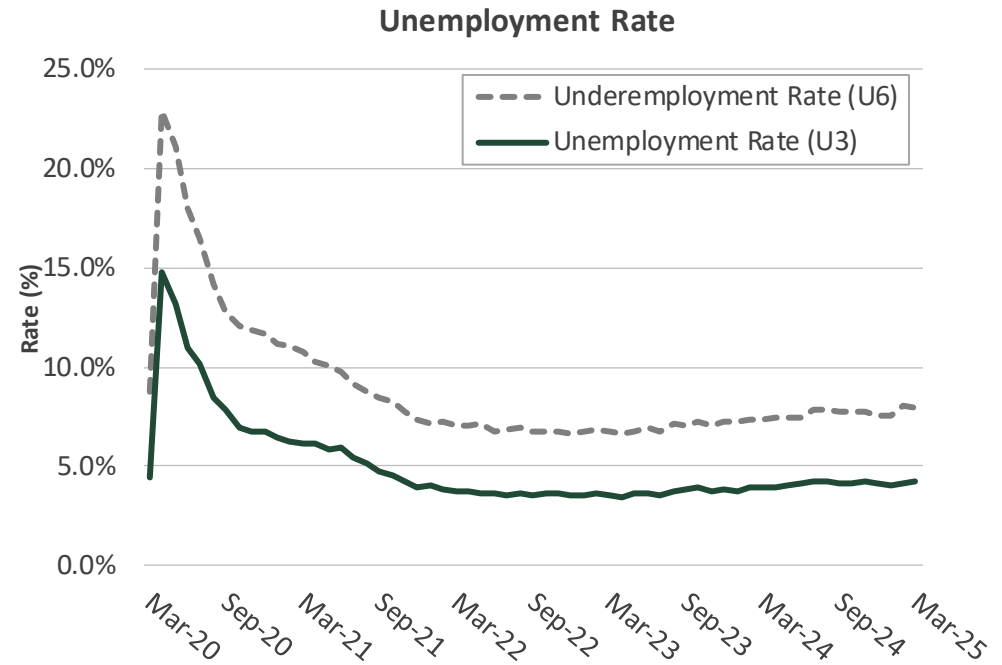
## ECONOMIC UPDATE

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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 March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



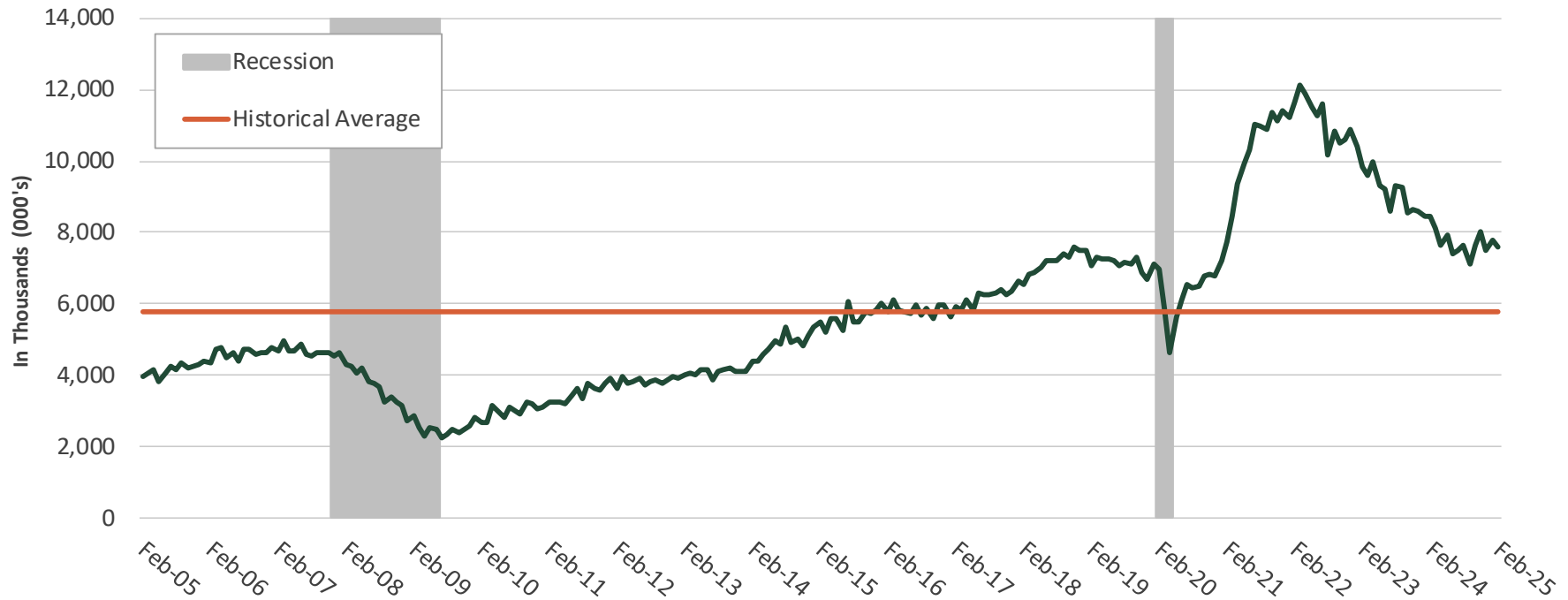
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, 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 edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

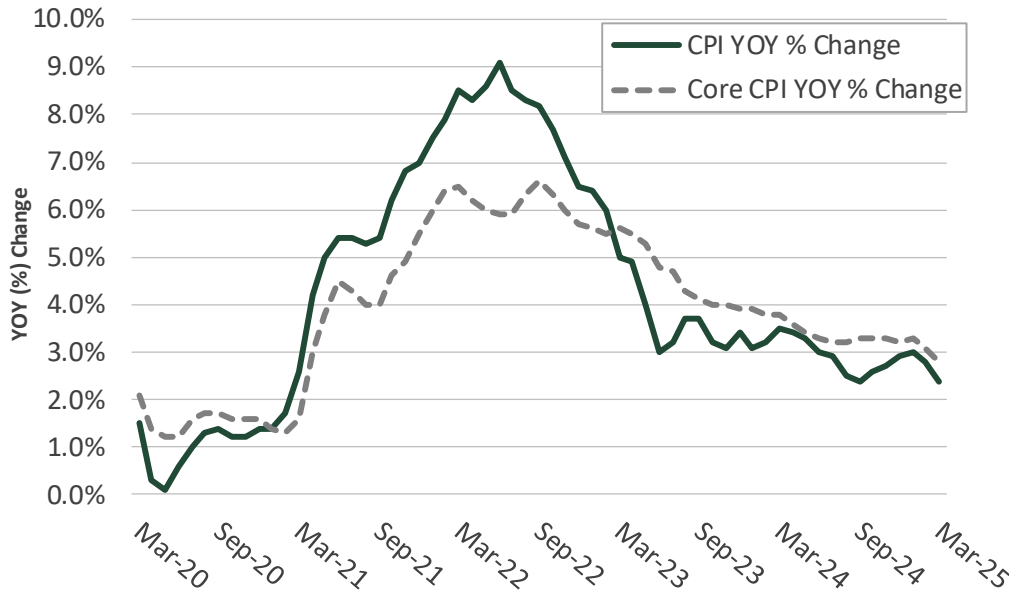
### Job Openings



Source: US Department of Labor

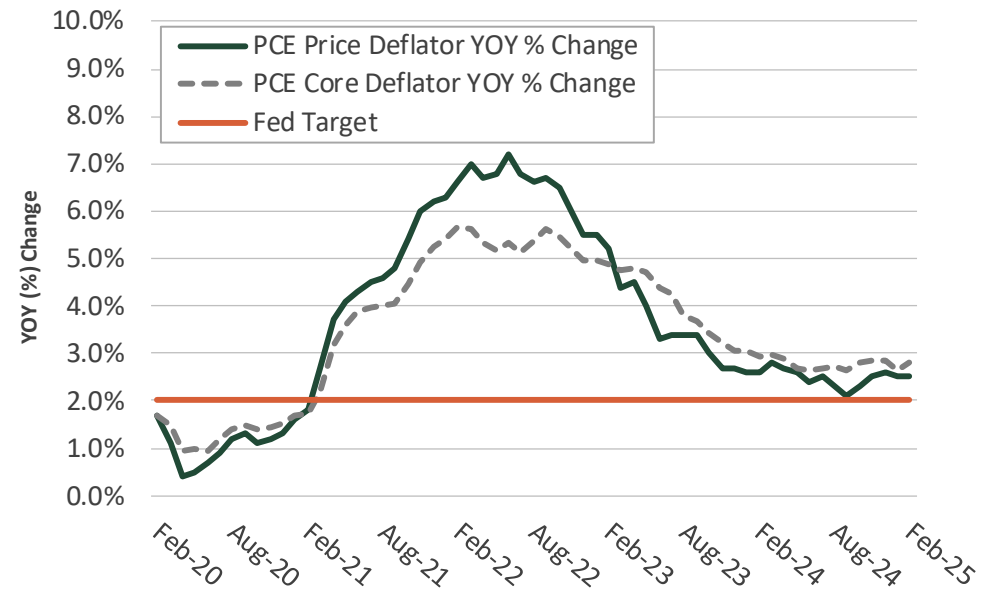
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

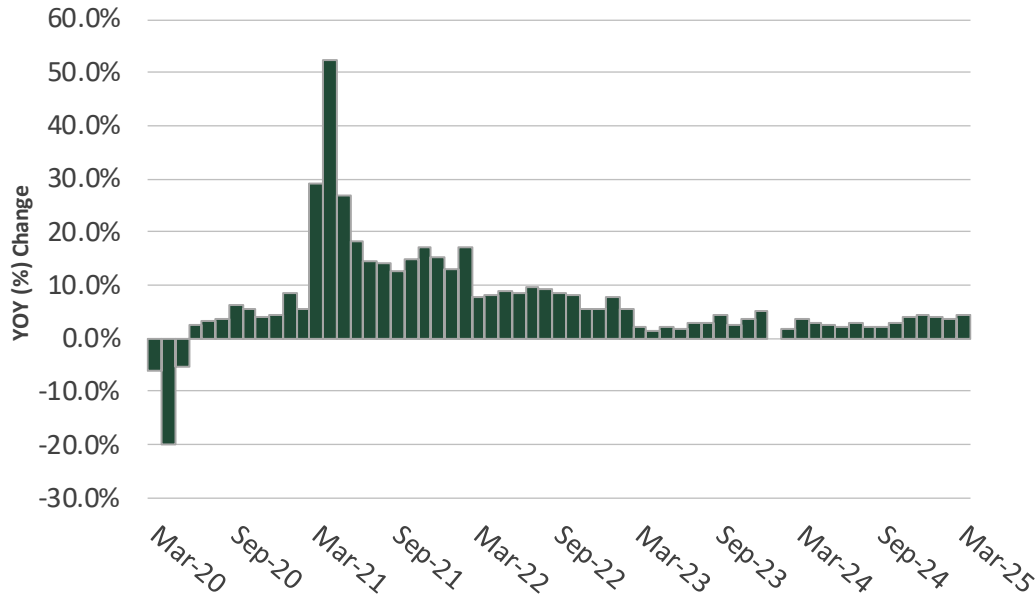
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

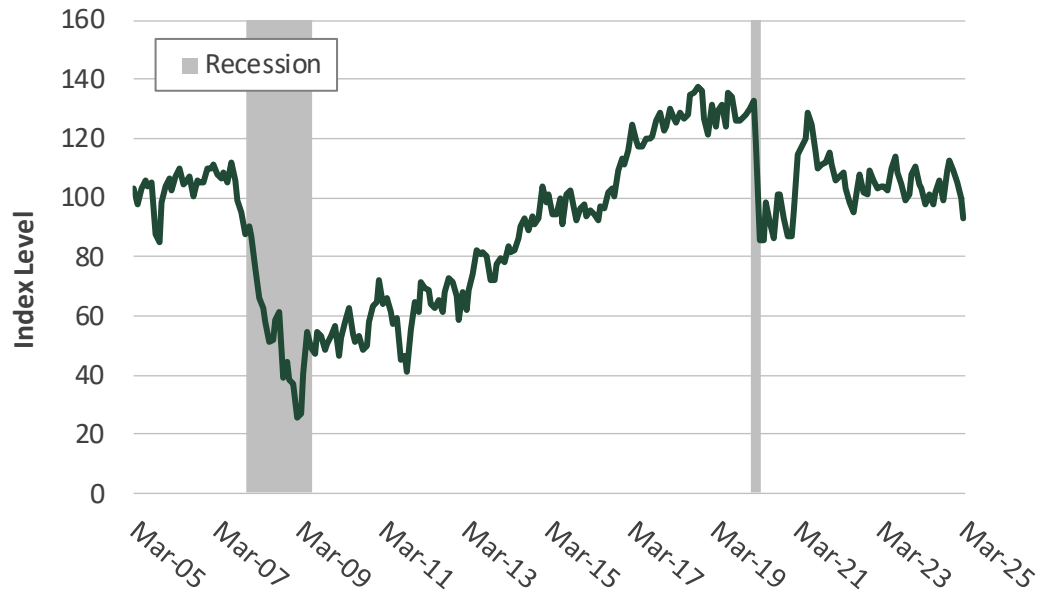
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

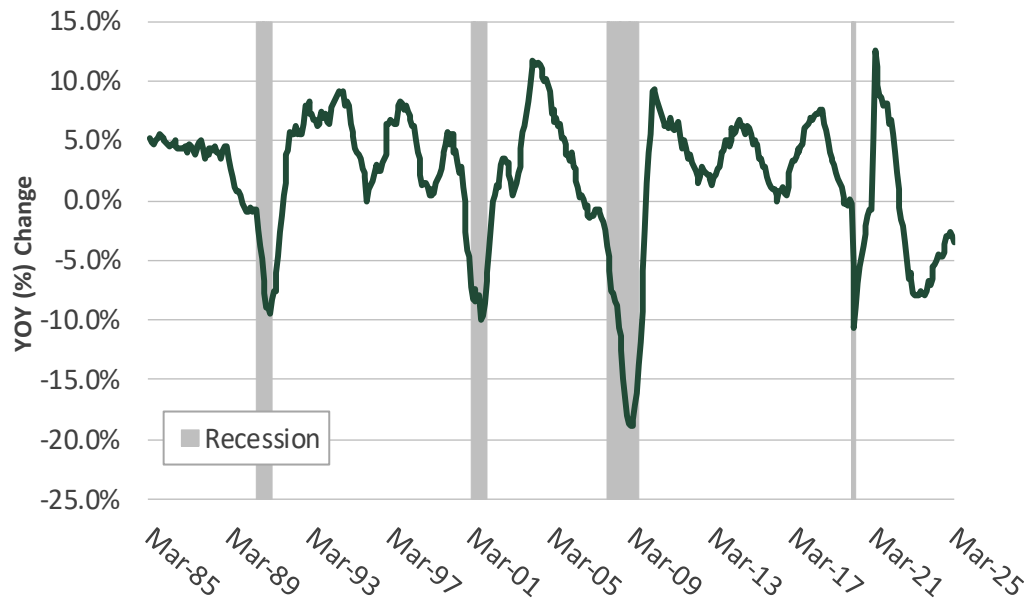
Consumer Confidence



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

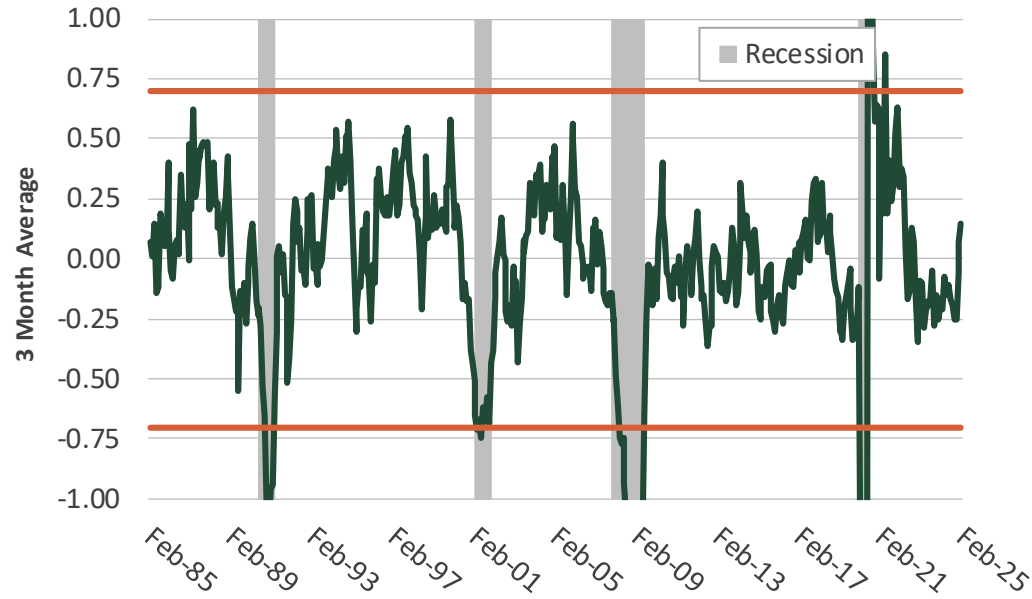
Advance Retail Sales increased 1.4% month-over-month in March following a 0.2% gain in February. Auto sales jumped, and spending ramped up broadly ahead of tariffs. Building materials, garden equipment, and restaurants also soared with the transition to spring weather. However, control group sales, which feeds into gross domestic product, increased a disappointing 0.4% in March. On a year-over-year basis, Retail Sales grew 4.6% in March versus 3.5% in February. The Conference Board’s Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers’ assessment of the present situation fell, and expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising 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

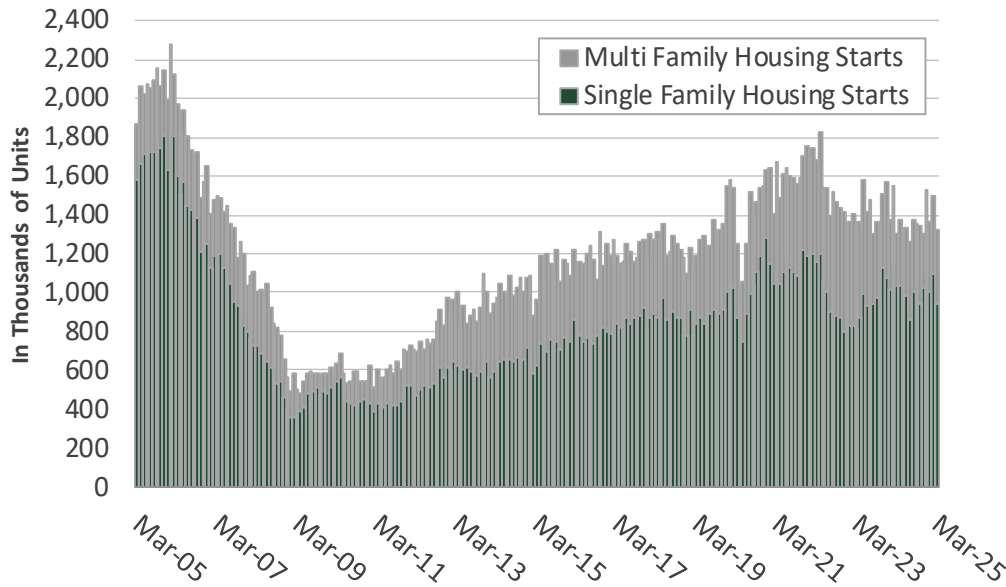
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

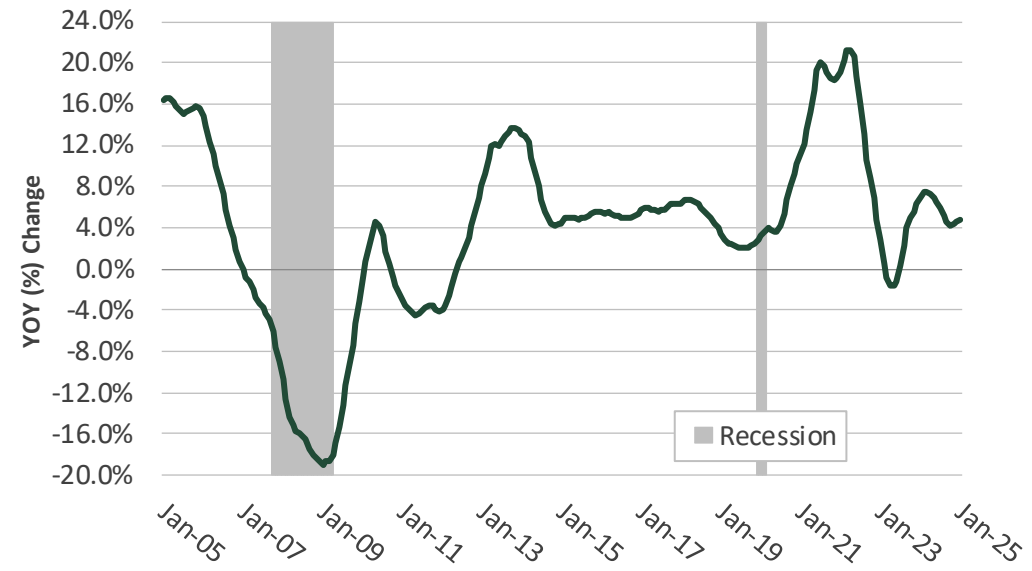
The Conference Board’s Leading Economic Index (LEI) fell by 0.7% in March, following a 0.2% decline in February. The LEI decreased by 3.5% year-over-year. The Conference Board forecasted slower growth ahead, as trade policy uncertainty took a toll on consumer sentiment, stock prices, and new orders for manufacturing. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

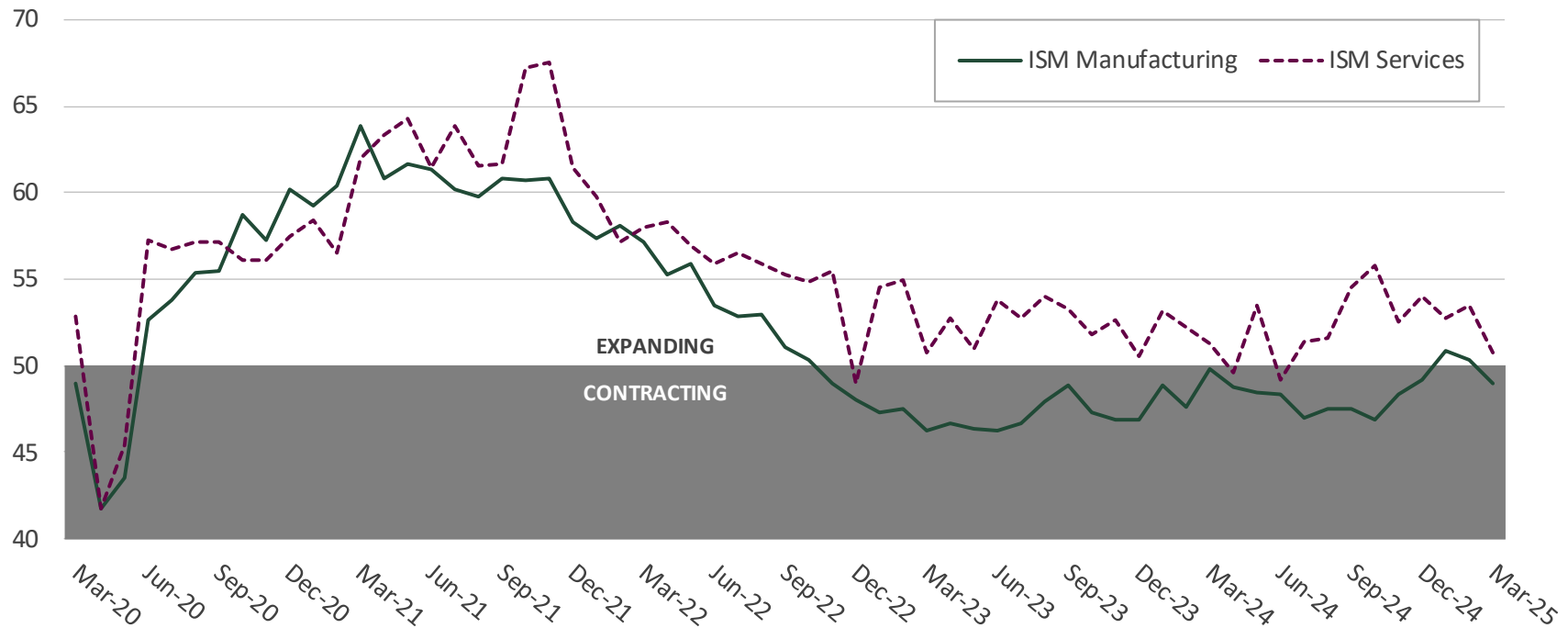
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts plunged 11.4% to 1.3 million units in March as builders anticipated higher mortgage rates and slower demand, as well as uncertainty about building costs for materials and labor. Single family starts plummeted 14.2%, and multi-family starts fell 3.5%. Total starts increased 1.9% compared to March 2024. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in March. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

Institute of Supply Management (ISM) Surveys



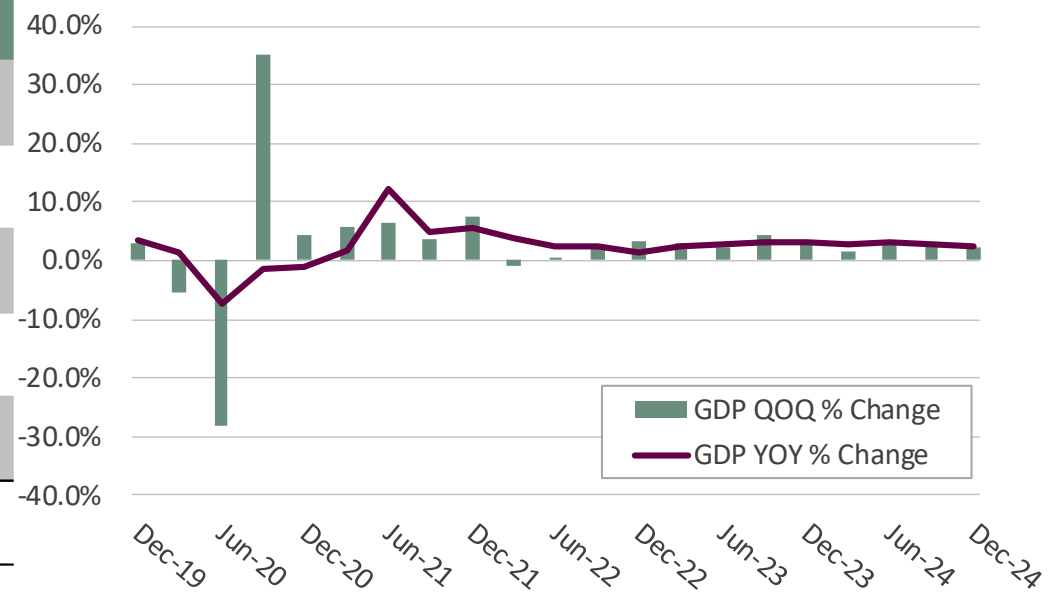
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
<b>Total</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.4%</b>

Source: US Department of Commerce

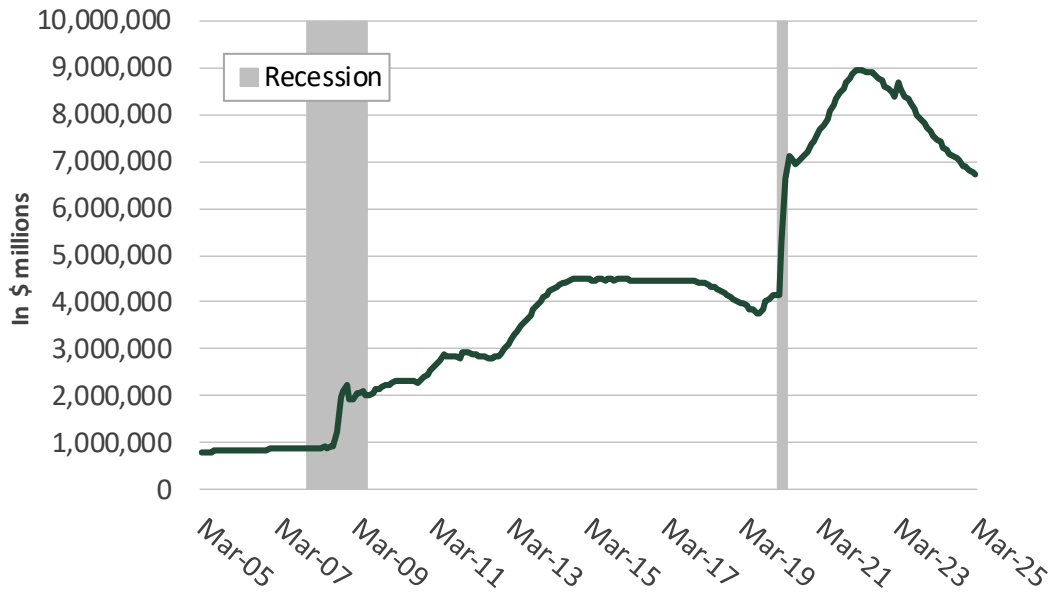
### Gross Domestic Product (GDP)



Source: US Department of Commerce

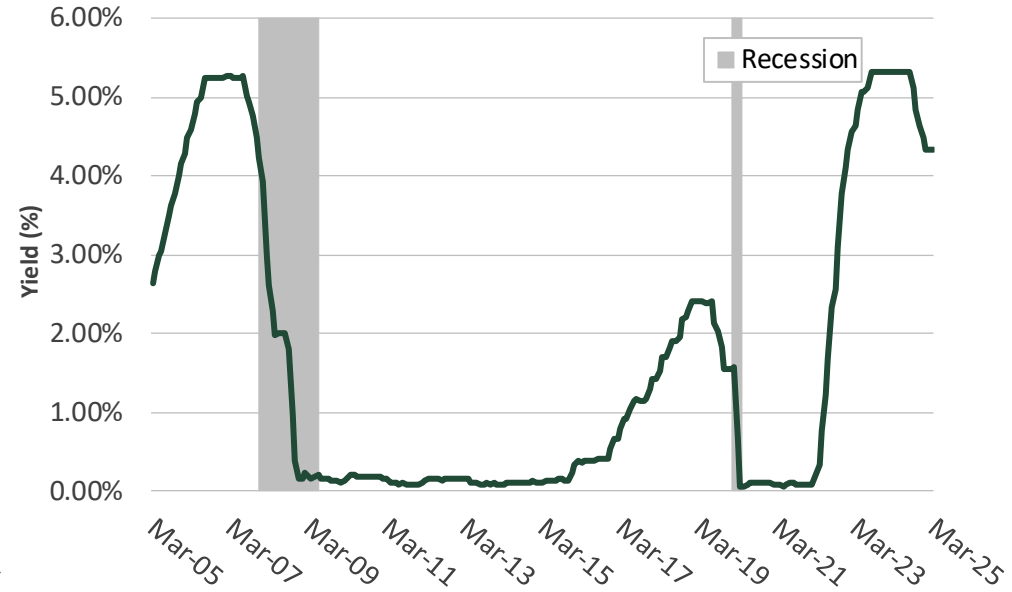
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

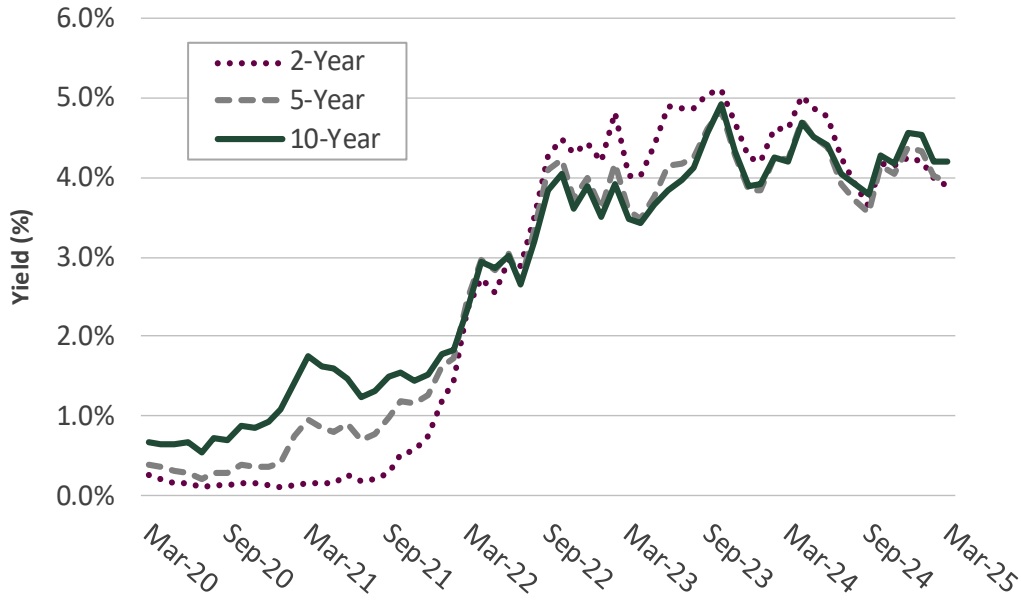
Effective Federal Funds Rate



Source: Bloomberg

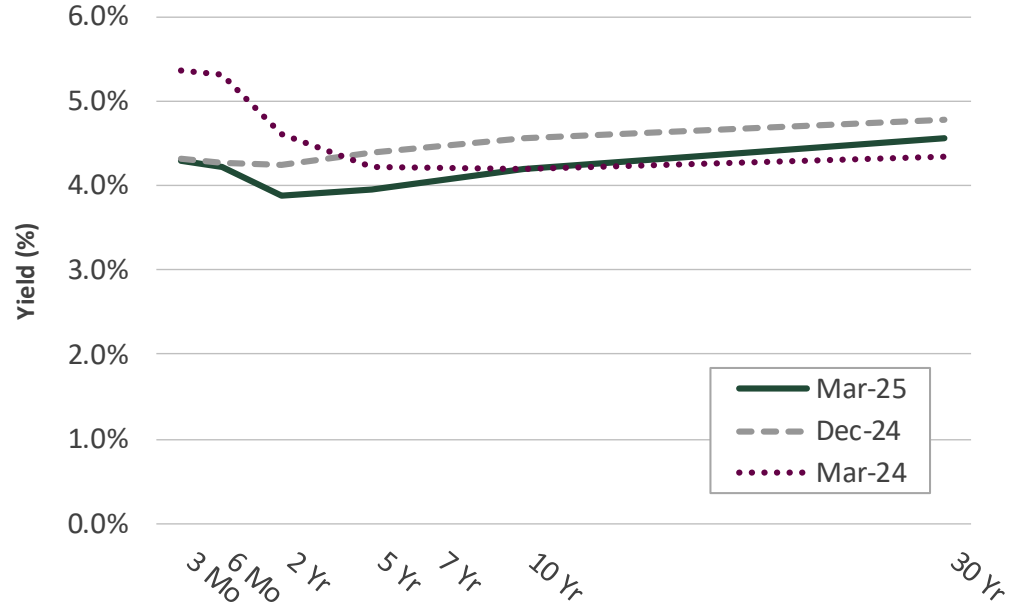
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$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 approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February 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 -9 basis points in March, unchanged from February.

## 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 March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	2.0	Compliant	
Max % Issuer (MV)	30.0	2.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	8.0	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	4.9	Compliant	
Max % Issuer (MV)	5.0	4.0	Compliant	
Max Maturity (Years)	5.0	0.5	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	17.0	Compliant	
Max % Issuer (MV)	5.0	1.0	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 March 31, 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	4.9	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	3.7	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.2	Compliant	
Max Maturity (Years)	5	3	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	15.6	Compliant	
Max % Issuer (MV)	30.0	15.6	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	3.3	Compliant	
Max % Issuer (MV)	20.0	3.3	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	0.2	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 March 31, 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	6.0	Compliant	
Max % Issuer (MV)	10.0	3.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	33.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025

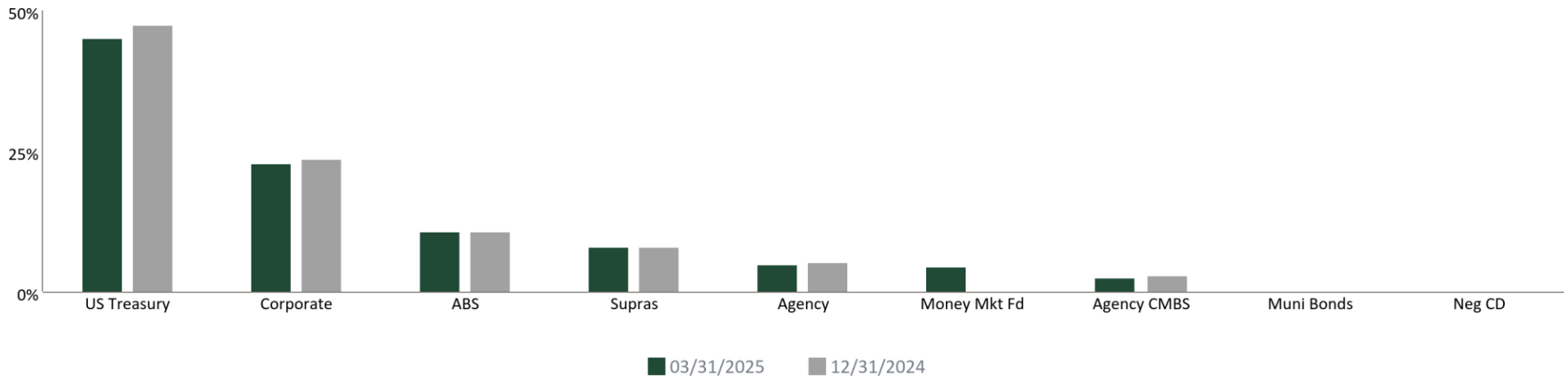
	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.66	2.97	3.09
Average Modified Duration	2.48	2.49	2.60
Average Purchase Yield		3.82%	3.65%
Average Market Yield	4.00%	4.16%	4.49%
Average Quality**	AA+	AA+	AA+
Total Market Value		414,743,324	371,942,424

\*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 March 31, 2025

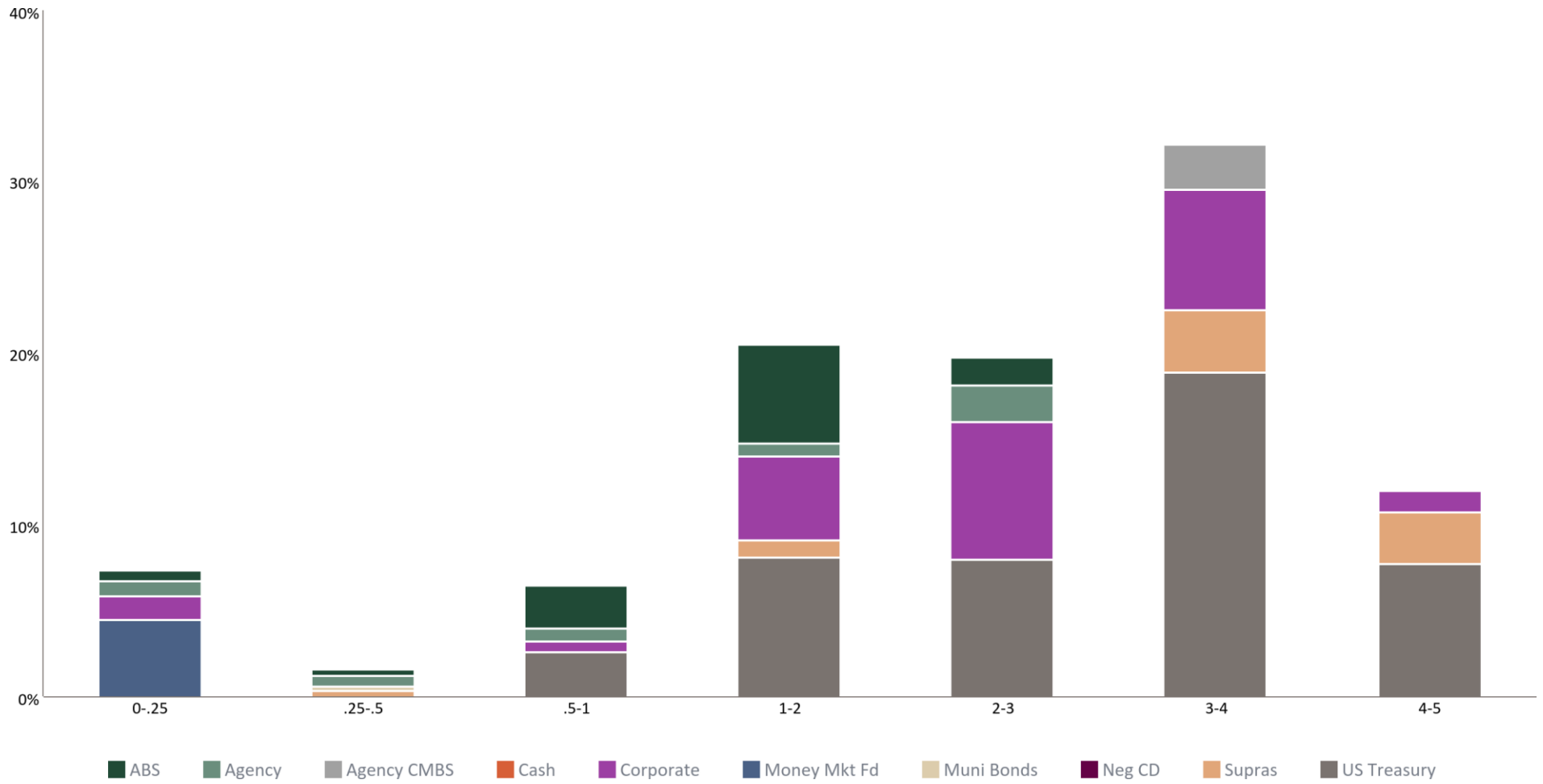


### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	45.43%	47.49%
Corporate	23.05%	23.95%
ABS	10.81%	10.94%
Supras	8.14%	8.13%
Agency	5.08%	5.61%
Money Mkt Fd	4.52%	0.43%
Agency CMBS	2.68%	2.93%
Muni Bonds	0.22%	0.24%
Neg CD	0.06%	0.26%

# DURATION ALLOCATION

City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025

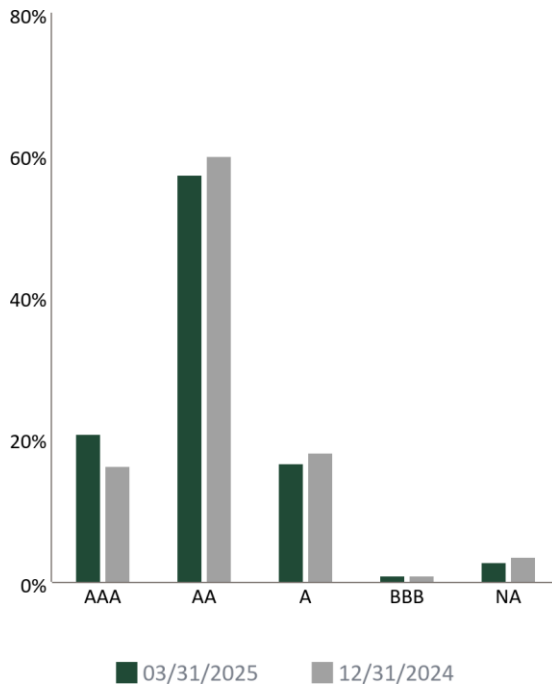


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	7.4%	1.6%	6.5%	20.5%	19.8%	32.2%	12.0%	0.0%	0.0%

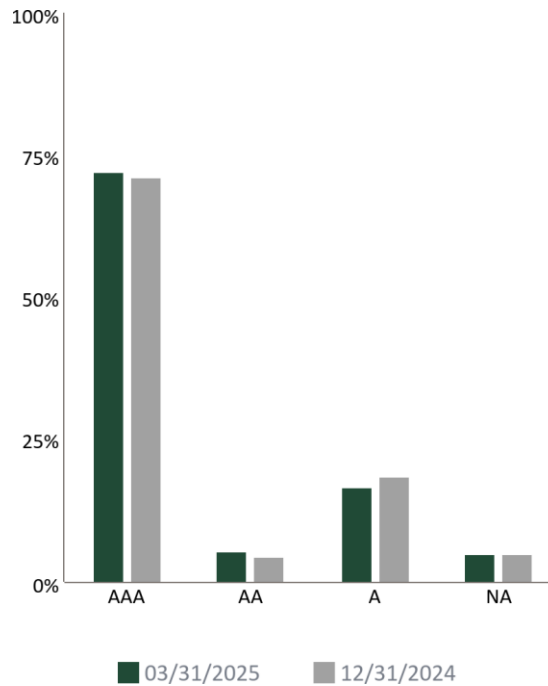
# QUALITY DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025

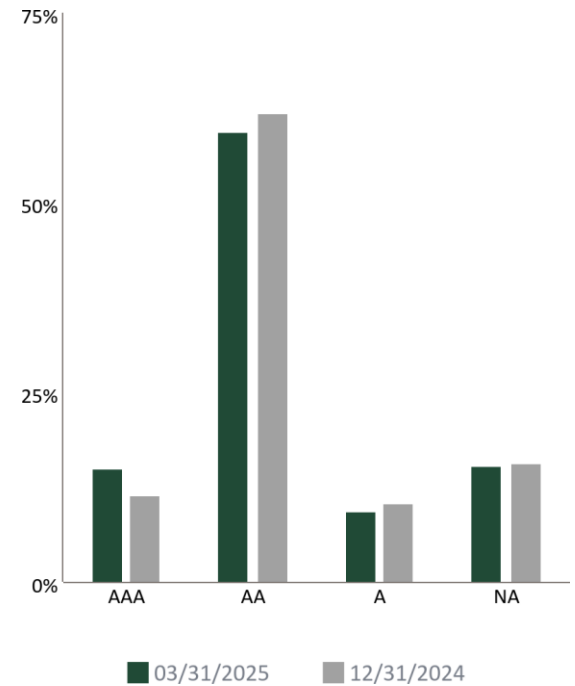
## S&P Rating



## Moody's Rating



## Fitch Rating



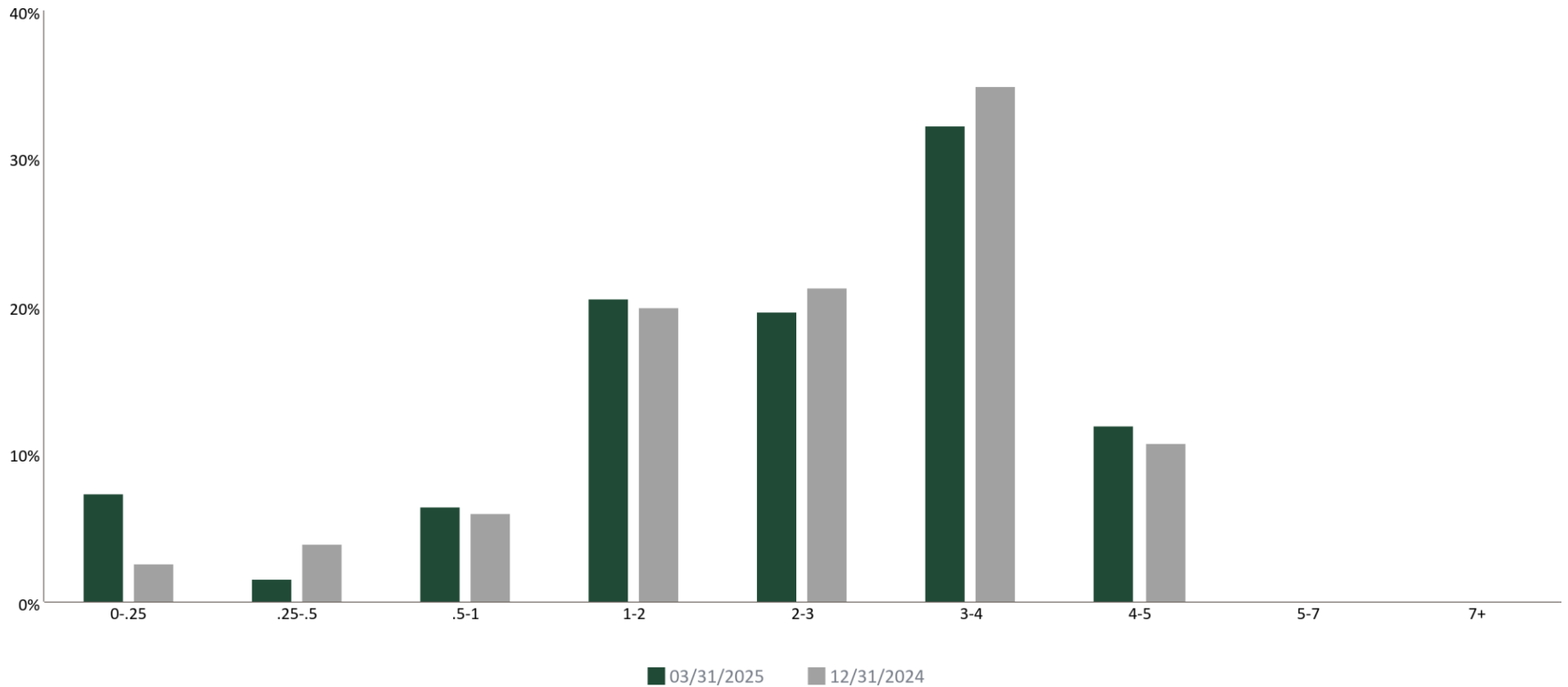
Rating	03/31/2025	12/31/2024
AAA	21.0%	16.5%
AA	57.6%	60.1%
A	17.1%	18.5%
BBB	1.2%	1.1%
NA	3.1%	3.9%

Rating	03/31/2025	12/31/2024
AAA	72.2%	71.5%
AA	5.8%	4.7%
A	16.9%	18.8%
NA	5.1%	5.0%

Rating	03/31/2025	12/31/2024
AAA	15.2%	11.6%
AA	59.6%	62.0%
A	9.7%	10.5%
NA	15.5%	15.8%

# DURATION DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025



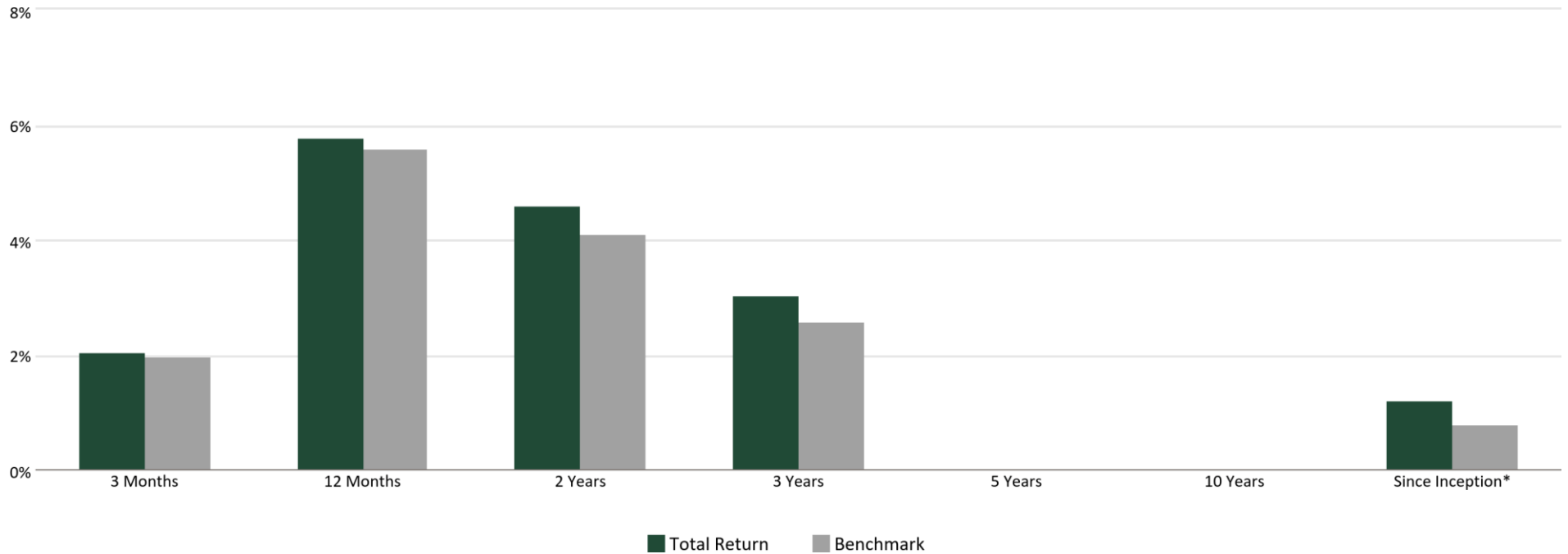
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	7.4%	1.6%	6.5%	20.5%	19.8%	32.2%	12.0%	0.0%	0.0%
12/31/2024	2.7%	4.1%	6.1%	20.1%	21.3%	35.0%	10.9%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 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	2.07%	5.80%	4.63%	3.04%			1.21%
Benchmark	1.99%	5.59%	4.12%	2.59%			0.80%

\*Periods over 1 year are annualized.

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

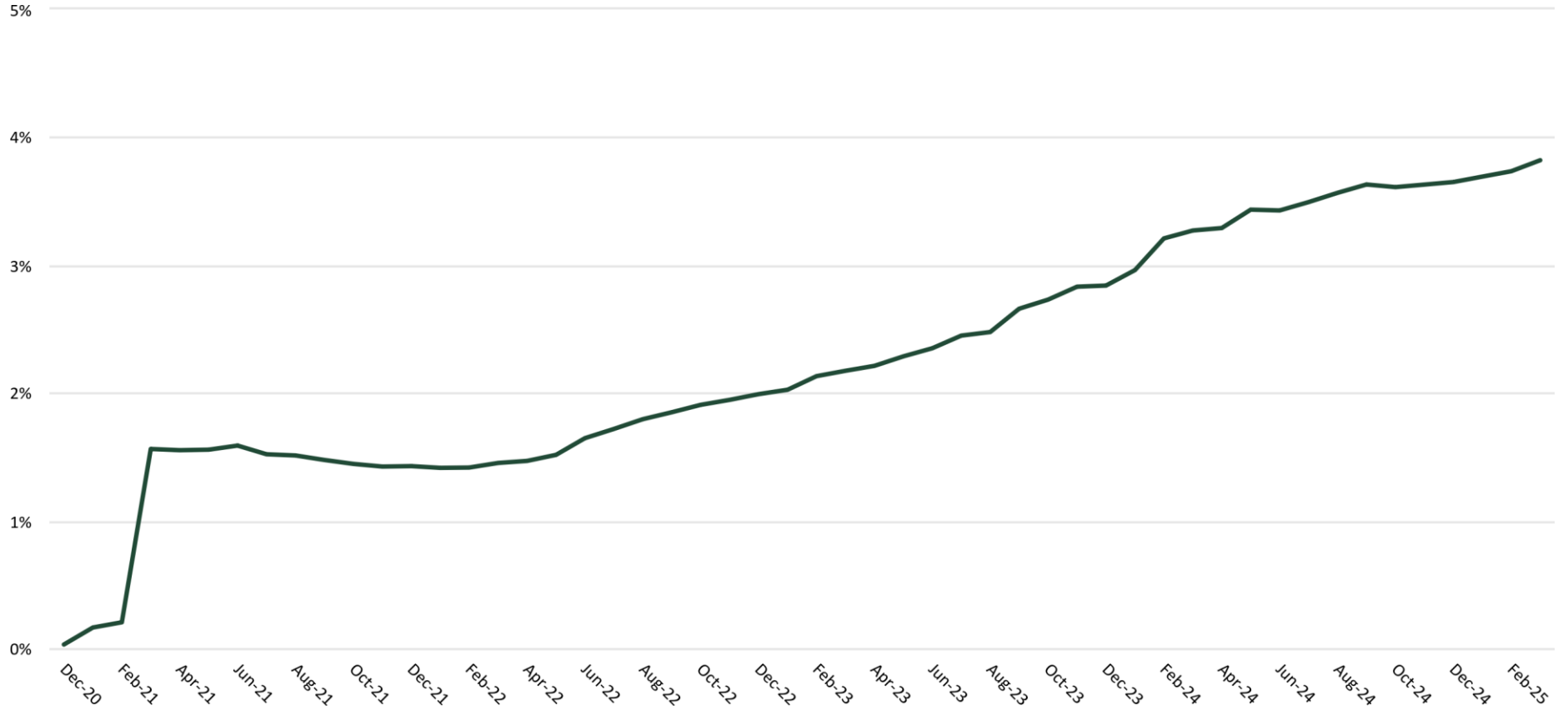
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.82%



## PORTFOLIO CHARACTERISTICS



City of Elk Grove Reporting Account | Account #10785 | As of March 31, 2025

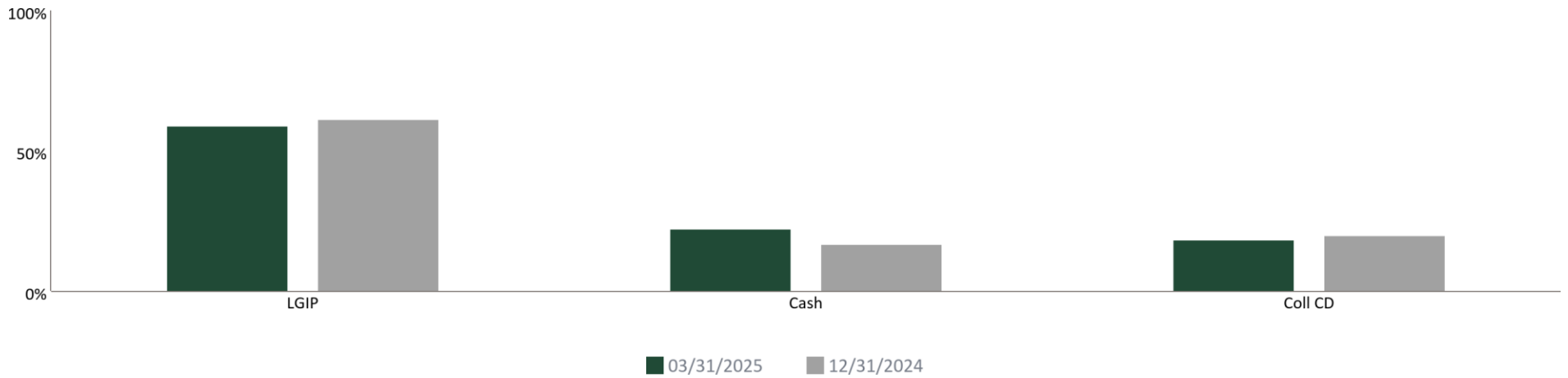
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.07	0.10
Average Modified Duration	0.01	0.00
Average Purchase Yield	4.32%	4.48%
Average Market Yield	4.32%	4.48%
Average Quality**	AAA	AAA
Total Market Value	149,829,973	136,197,552

\*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 March 31, 2025



### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LGIP	59.07%	61.95%
Cash	22.36%	17.45%
Coll CD	18.57%	20.60%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Elk Grove Cons | Account #10786 | As of March 31, 2025

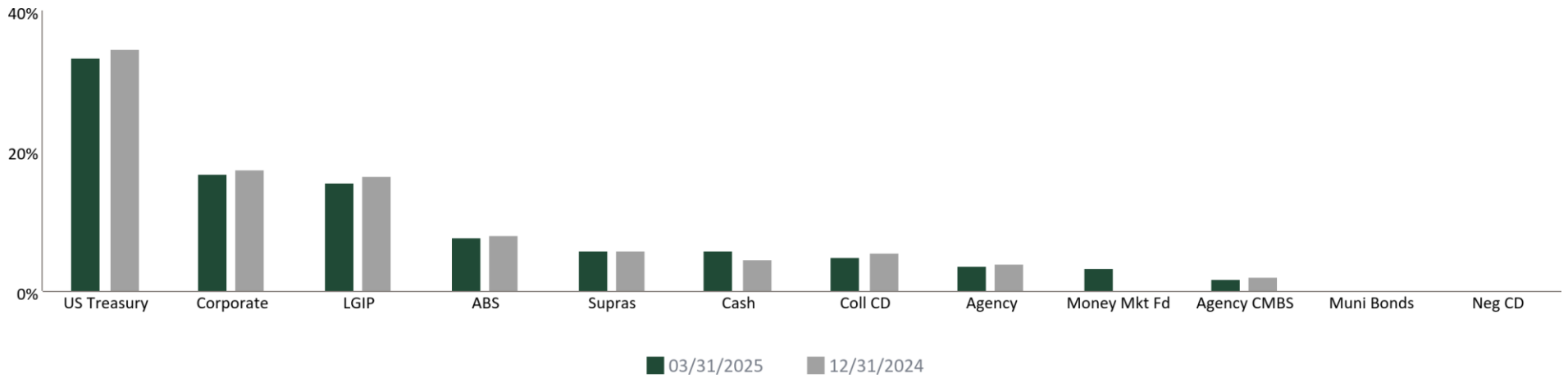
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.21	2.29
Average Modified Duration	1.84	1.90
Average Purchase Yield	3.95%	3.87%
Average Market Yield	4.20%	4.49%
Average Quality**	AA+	AA+
Total Market Value	564,573,297	508,139,976

\*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 March 31, 2025

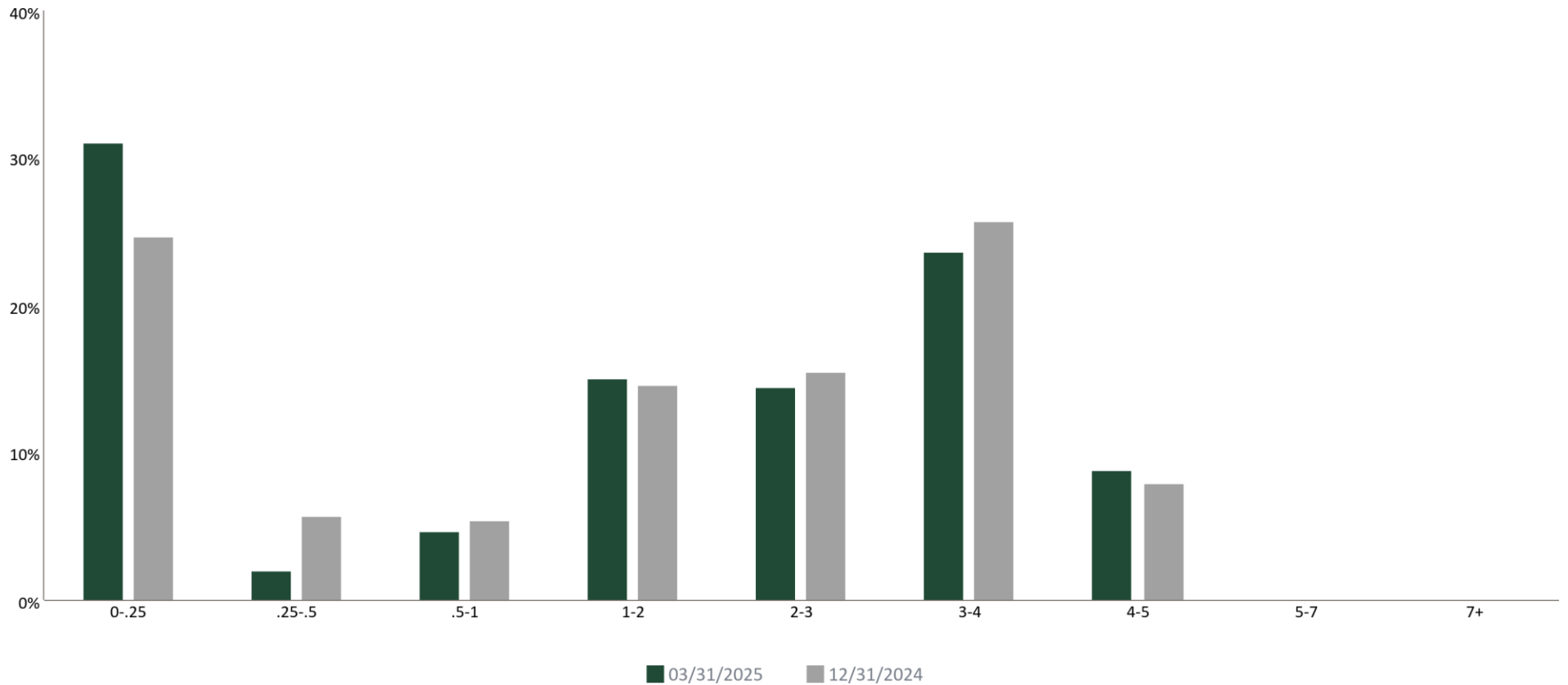


### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	33.42%	34.79%
Corporate	16.96%	17.55%
LGIP	15.62%	16.57%
ABS	7.95%	8.02%
Supras	5.99%	5.96%
Cash	5.92%	4.67%
Coll CD	4.91%	5.51%
Agency	3.73%	4.11%
Money Mkt Fd	3.33%	0.31%
Agency CMBS	1.97%	2.15%
Muni Bonds	0.16%	0.18%
Neg CD	0.04%	0.19%

# DURATION DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of March 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	31.1%	2.1%	4.8%	15.1%	14.5%	23.7%	8.8%	0.0%	0.0%
12/31/2024	24.8%	5.8%	5.5%	14.7%	15.6%	25.7%	7.9%	0.0%	0.0%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	33.42%
CalTrust	LGIP	15.62%
River City Bank	Coll CD	4.01%
US Bank	Cash	3.68%
U.S. Bancorp	Money Mkt Fd	3.33%
International Bank for Recon and Dev	Supras	3.11%
Federal Home Loan Banks	Agency	2.62%
Inter-American Development Bank	Supras	2.62%
Five Star Bank	Cash	2.21%
FHLMC	Agency CMBS	1.97%
Bank of America Corporation	Corporate	0.96%
John Deere Owner Trust	ABS	0.93%
Tri County Bank	Coll CD	0.90%
Deere & Company	Corporate	0.90%
JPMorgan Chase & Co.	Corporate	0.89%
Toyota Motor Corporation	Corporate	0.88%
Hyundai Auto Receivables Trust	ABS	0.85%
GM Financial Automobile Leasing Trus	ABS	0.82%
BMW Vehicle Owner Trust	ABS	0.82%
Chase Issuance Trust	ABS	0.81%
Morgan Stanley	Corporate	0.81%
Honda Auto Receivables Owner Trust	ABS	0.71%
The Toronto-Dominion Bank	Corporate	0.70%
Caterpillar Inc.	Corporate	0.68%
Royal Bank of Canada	Corporate	0.65%
Bank of Montreal	Corporate	0.63%
Berkshire Hathaway Inc.	Corporate	0.62%
UnitedHealth Group Incorporated	Corporate	0.62%
Toyota Lease Owner Trust	ABS	0.61%
Realty Income Corporation	Corporate	0.58%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Merck & Co., Inc.	Corporate	0.56%
Wells Fargo & Company	Corporate	0.55%
Massachusetts Mutual Life Insurance	Corporate	0.54%
Federal Home Loan Mortgage Corp	Agency	0.51%
AbbVie Inc.	Corporate	0.50%
Guardian Life Global Funding	Corporate	0.48%
Northwestern Mutual Global Funding	Corporate	0.45%
BNY Mellon Corp	Corporate	0.44%
Tennessee Valley Authority	Agency	0.42%
Mercedes-Benz Auto Lease Trust	ABS	0.41%
WF Card Issuance Trust	ABS	0.36%
The Home Depot, Inc.	Corporate	0.36%
Walmart Inc.	Corporate	0.36%
American Express Credit Master Trust	ABS	0.36%
Dominion Energy, Inc.	Corporate	0.35%
Comcast Corporation	Corporate	0.35%
Duke Energy Corporation	Corporate	0.34%
Metropolitan Life Global Funding I	Corporate	0.31%
Bank of America Credit Card Trust	ABS	0.30%
Cisco Systems, Inc.	Corporate	0.29%
Florida Power & Light	Corporate	0.28%
American Express Company	Corporate	0.27%
Honda Motor Co., Ltd.	Corporate	0.27%
U.S. Bancorp	Corporate	0.27%
Amazon.com, Inc.	Corporate	0.26%
Public Service Enterprise Group Inco	Corporate	0.26%
International Finance Corporation	Supras	0.26%
Mercedes-Benz Auto Receivables Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.23%
Met Tower Global Funding	Corporate	0.20%

## ISSUERS



City of Elk Grove Cons | Account #10786 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Toyota Auto Receivables Owner Trust	ABS	0.19%
BMW Vehicle Lease Trust	ABS	0.18%
QUALCOMM Incorporated	Corporate	0.18%
FNMA	Agency	0.18%
The Charles Schwab Corporation	Corporate	0.15%
Hyundai Auto Lease Securitization Tr	ABS	0.13%
Colton Joint Unified School District	Muni Bonds	0.07%
Successor Agency to the Palm Springs	Muni Bonds	0.05%
Citrus California Community College	Muni Bonds	0.04%
Royal Savings Bank	Neg CD	0.04%
River City Bank	Cash	0.02%
	Cash	0.01%
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 March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	37,869.83	11/16/2021 0.89%	37,861.85 37,868.47	99.66 4.86%	37,741.15 9.26	0.01% (127.32)	AAA/NA AAA	0.81 0.08
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	218,547.12	02/15/2022 1.89%	218,514.25 218,539.26	99.46 4.73%	217,370.92 182.61	0.05% (1,168.34)	AAA/AAA NA	1.12 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	154,467.75	05/10/2022 3.23%	154,459.71 154,465.34	99.68 4.55%	153,973.82 82.64	0.04% (491.52)	AAA/AAA NA	1.40 0.24
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	216,073.90	04/07/2022 2.95%	216,068.84 216,072.38	99.56 4.55%	215,126.50 281.38	0.05% (945.88)	AAA/AAA NA	1.46 0.27
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	174,893.87	03/10/2022 2.34%	174,855.18 174,882.32	99.48 4.16%	173,980.99 180.34	0.04% (901.32)	AAA/NA AAA	1.46 0.28
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	55,169.22	10/13/2021 0.68%	55,167.81 55,168.87	99.47 4.91%	54,879.52 15.63	0.01% (289.35)	AAA/AAA NA	1.46 0.12
448977AD0	HART 2022-A A3 2.22 10/15/2026	248,836.79	03/09/2022 2.23%	248,827.21 248,833.93	99.56 4.39%	247,746.99 245.52	0.06% (1,086.94)	NA/AAA AAA	1.54 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	70,507.86	01/11/2022 1.27%	70,501.73 70,506.08	99.47 4.55%	70,136.77 37.02	0.02% (369.30)	NA/AAA AAA	1.63 0.16
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	231,702.93	04/05/2022 3.13%	231,654.51 231,685.89	99.49 4.67%	230,511.21 299.28	0.06% (1,174.68)	AAA/AAA NA	1.88 0.33
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	493,926.42	07/12/2022 3.77%	493,879.25 493,907.91	99.62 4.59%	492,026.34 821.02	0.12% (1,881.57)	AAA/NA AAA	1.88 0.47
448988AD7	HALST 24A A3 5.02 03/15/2027	705,000.00	01/17/2024 5.03%	704,866.40 704,916.88	100.36 4.65%	707,560.07 1,572.93	0.17% 2,643.19	NA/AAA AAA	1.96 0.85
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	895,000.00	02/08/2024 5.09%	894,888.13 894,928.78	100.44 4.59%	898,968.61 1,391.97	0.22% 4,039.82	NA/AAA AAA	1.97 0.80
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,030,000.00	02/21/2024 5.25%	1,029,956.53 1,029,971.64	100.63 4.53%	1,036,511.04 1,652.29	0.25% 6,539.40	NA/AAA AAA	2.05 0.81
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	515,922.01	02/16/2023 5.09%	515,826.15 515,874.82	100.23 4.68%	517,093.10 722.29	0.13% 1,218.28	AAA/NA AAA	2.06 0.55
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,975.07	99.84 4.72%	1,991,869.85 3,005.80	0.48% (3,105.22)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	854,218.23	10/12/2022 5.15%	854,151.95 854,187.57	100.30 4.63%	856,818.30 1,932.43	0.21% 2,630.73	AAA/NA AAA	2.21 0.58

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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
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,140,000.00	05/07/2024 5.85%	1,139,933.77 1,139,952.04	100.94 4.54%	1,150,735.61 1,877.52	0.28% 10,783.57	NA/AAA AAA	2.30 1.03
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,381,109.71	11/15/2022 5.28%	1,380,836.53 1,380,975.65	100.29 4.70%	1,385,144.07 3,198.04	0.34% 4,168.42	AAA/AAA NA	2.38 0.51
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	2,375,000.00	09/10/2024 4.25%	2,374,722.13 2,374,771.73	99.61 4.54%	2,365,732.28 3,055.17	0.57% (9,039.46)	AAA/NA AAA	2.47 1.35
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	990,000.00	09/24/2024 4.61%	989,882.88 989,901.93	99.77 4.42%	987,674.49 1,273.53	0.24% (2,227.44)	NA/AAA AAA	2.56 1.33
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	1,005,000.00	10/01/2024 4.64%	1,004,907.14 1,004,921.82	99.71 4.41%	1,002,112.74 700.15	0.24% (2,809.09)	AAA/NA AAA	2.57 1.50
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,139,423.75	02/22/2023 3.39%	1,139,216.15 1,139,308.05	100.29 4.66%	1,142,726.94 2,537.12	0.28% 3,418.89	AAA/NA AAA	2.63 0.71
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	830,000.00	05/17/2024 5.73%	829,902.89 829,925.66	101.19 4.52%	839,906.05 1,962.49	0.20% 9,980.39	AAA/NA AAA	2.80 1.38
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	1,475,000.00	09/17/2024 4.24%	1,474,751.76 1,474,789.46	99.83 4.39%	1,472,460.35 2,773.00	0.36% (2,329.11)	NA/AAA AAA	2.88 1.36
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	506,813.90	04/04/2023 4.51%	506,799.96 506,805.63	99.95 4.59%	506,559.53 943.94	0.12% (246.10)	AAA/AAA NA	2.88 0.66
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,555,000.00	02/05/2025 4.66%	1,554,816.51 1,554,824.49	100.46 4.43%	1,562,222.82 2,214.15	0.38% 7,398.33	NA/AAA AAA	2.90 1.66
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	467,249.59	07/11/2023 5.47%	467,166.80 467,197.45	100.66 4.59%	470,330.12 425.98	0.11% 3,132.67	NA/AAA AAA	2.91 0.70
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,525,000.00	09/12/2023 5.40%	2,524,826.53 2,524,883.67	100.96 4.57%	2,549,292.27 6,149.78	0.62% 24,408.60	AAA/NA AAA	3.12 0.99
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,780,000.00	09/07/2023 5.17%	2,779,229.38 2,779,467.27	101.13 4.39%	2,811,491.84 6,375.47	0.68% 32,024.57	NA/AAA AAA	3.46 1.37
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	1,085,000.00	05/14/2024 5.27%	1,084,868.17 1,084,893.43	101.27 4.44%	1,098,814.65 2,064.82	0.27% 13,921.23	NA/AAA AAA	3.64 1.43
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	400,000.00	01/09/2024 4.91%	399,919.56 399,939.26	100.57 4.43%	402,276.00 808.33	0.10% 2,336.74	AAA/NA AAA	3.72 1.20
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,715,000.00	01/24/2024 4.61%	1,714,738.81 1,714,800.22	100.57 4.31%	1,724,736.74 3,506.22	0.42% 9,936.53	NA/AAA AAA	3.80 1.68
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,270,000.00	03/20/2024 5.05%	1,269,719.97 1,269,778.85	100.92 4.43%	1,281,627.74 2,816.58	0.31% 11,848.89	NA/AAA AAA	3.88 1.50

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096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,485,000.00	06/04/2024 5.24%	1,484,774.43 1,484,812.96	101.24 4.40%	1,503,378.51 1,282.05	0.36% 18,565.54	AAA/AAA NA	3.91 1.47
44934QAD3	HART 2024-B A3 4.84 03/15/2029	940,000.00	07/16/2024 4.90%	939,858.15 939,879.16	100.72 4.48%	946,814.06 2,022.04	0.23% 6,934.90	NA/AAA AAA	3.96 1.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,095,000.00	08/09/2024 4.68%	2,094,670.88 2,094,714.75	100.42 4.36%	2,103,738.25 2,659.49	0.51% 9,023.50	AAA/NA AAA	3.97 1.65
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,675,000.00	06/06/2024 4.93%	1,674,906.03 1,674,921.59	101.31 4.32%	1,696,923.57 3,670.11	0.41% 22,001.98	AAA/AAA NA	4.12 1.97
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	865,000.00	10/10/2024 4.44%	864,951.73 864,956.44	100.20 4.33%	866,714.95 1,691.56	0.21% 1,758.51	AAA/AAA NA	4.21 1.82
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,445,000.00	02/04/2025 4.56%	2,444,759.17 2,444,766.03	100.47 4.37%	2,456,445.29 1,858.20	0.60% 11,679.26	AAA/AAA NA	4.49 2.02
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	2,030,000.00	10/17/2024 4.58%	2,029,698.34 2,029,724.74	99.98 4.34%	2,029,561.93 3,870.53	0.49% (162.81)	AAA/AAA NA	4.54 2.35
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,285,000.00	03/04/2025 4.84%	2,284,662.96 2,284,666.98	99.88 4.42%	2,282,294.10 5,209.80	0.55% (2,372.87)	NA/AAA AAA	4.54 2.06
<b>Total ABS</b>		<b>44,356,732.87</b>	<b>4.71%</b>	<b>44,350,558.84</b> <b>44,352,364.43</b>	<b>100.42</b> <b>4.47%</b>	<b>44,542,030.05</b> <b>77,378.45</b>	<b>10.81%</b> <b>189,665.62</b>		<b>3.13</b> <b>1.32</b>

AGENCY									
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	2,700,000.00	05/26/2020 0.47%	2,704,549.00 2,700,033.17	99.87 4.21%	2,696,382.38 6,262.50	0.65% (3,650.79)	AAA/AA AA	0.04 0.04
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP 0.75 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,992.14	99.44 4.27%	994,449.12 2,562.50	0.24% (5,543.02)	AAA/AA AA	0.16 0.16
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 999,810.22	98.46 4.28%	984,630.36 375.00	0.24% (15,179.86)	AAA/AA AA	0.40 0.39
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,900,000.00	-- 0.39%	1,898,493.00 1,899,852.99	98.14 4.35%	1,864,667.26 158.33	0.45% (35,185.73)	AAA/AA AA	0.48 0.47
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,005,397.53	100.21 4.18%	3,006,402.63 40,875.00	0.73% 1,005.10	AAA/AA AA	0.70 0.67
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	2,860,000.00	04/10/2024 4.85%	2,852,449.60 2,854,901.93	101.62 3.91%	2,906,196.55 64,906.11	0.71% 51,294.62	AAA/AA AA	2.02 1.87

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3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,038,468.73	101.62 3.91%	3,048,589.08 7,875.00	0.74% 10,120.35	AAA/AA AA	2.94 2.73
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	2,380,000.00	-- 3.73%	2,395,107.50 2,389,139.34	99.82 3.94%	2,375,832.79 4,098.89	0.58% (13,306.55)	AAA/AA AA	2.96 2.76
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,000,000.00	07/26/2023 4.27%	3,013,230.00 3,008,663.83	101.34 3.92%	3,040,085.01 40,833.33	0.74% 31,421.18	AAA/AA AA	3.19 2.92
<b>Total Agency</b>		<b>20,840,000.00</b>	<b>3.06%</b>	<b>20,948,237.90</b> <b>20,896,259.86</b>	<b>100.38</b> <b>4.07%</b>	<b>20,917,235.17</b> <b>167,946.67</b>	<b>5.08%</b> <b>20,975.31</b>		<b>1.69</b> <b>1.56</b>
<b>AGENCY CMBS</b>									
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,400,000.00	10/30/2023 5.31%	1,317,039.06 1,341,292.80	98.85 4.24%	1,383,838.26 4,573.33	0.34% 42,545.46	AAA/AA AAA	3.49 3.13
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,500,000.00	07/01/2024 4.86%	2,391,699.22 2,409,861.46	98.28 4.26%	2,456,982.75 7,856.25	0.60% 47,121.29	AAA/AAA AA	3.74 3.25
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	4,000,000.00	08/26/2024 4.08%	3,711,875.00 3,750,933.56	93.03 4.28%	3,721,028.00 7,533.33	0.90% (29,905.56)	AAA/AA AAA	3.82 3.50
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	3,650,000.00	10/18/2024 4.25%	3,460,371.09 3,477,474.04	95.11 4.29%	3,471,522.30 9,125.00	0.84% (5,951.74)	AAA/AA AAA	4.49 3.76
<b>Total Agency CMBS</b>		<b>11,550,000.00</b>	<b>4.46%</b>	<b>10,880,984.37</b> <b>10,979,561.85</b>	<b>95.58</b> <b>4.27%</b>	<b>11,033,371.31</b> <b>29,087.92</b>	<b>2.68%</b> <b>53,809.46</b>		<b>3.97</b> <b>3.48</b>
<b>CASH</b>									
CCYUSD	Receivable	41,955.81	-- 0.00%	41,955.81 41,955.81	1.00 0.00%	41,955.81 0.00	0.01% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>41,955.81</b>	<b>0.00%</b>	<b>41,955.81</b> <b>41,955.81</b>	<b>1.00</b> <b>0.00%</b>	<b>41,955.81</b> <b>0.00</b>	<b>0.01%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	02/17/2021 0.56%	1,108,190.00 1,000,000.00	99.86 4.45%	998,571.18 12,554.17	0.24% (1,428.82)	A/A NA	0.14 0.14
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,928.72	99.86 4.51%	2,521,515.63 25,250.00	0.61% (3,413.09)	AAA/AA AAA	0.25 0.25

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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 1,242,920.07	97.22 4.32%	1,215,225.75 1,847.22	0.29% (27,694.32)	A/A A	0.79 0.77
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	1,500,000.00	06/25/2021 0.97%	1,637,430.00 1,522,433.43	98.92 4.29%	1,483,839.15 2,083.33	0.36% (38,594.28)	AA/AA A	0.96 0.93
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,000,000.00	08/24/2021 1.05%	1,032,430.00 1,000,587.35	99.84 6.16%	998,367.14 9,199.92	0.24% (2,220.21)	A/A AA	1.06 0.06
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,500,000.00	-- 1.00%	1,510,192.30 1,502,253.97	96.56 4.32%	1,448,460.21 6,516.67	0.35% (53,793.76)	A/A A	1.12 1.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,998,193.83	96.29 4.30%	1,925,716.68 6,437.50	0.47% (72,477.15)	A/A A	1.22 1.18
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,000,000.00	06/25/2021 1.25%	1,002,320.00 1,000,144.73	99.29 5.37%	992,852.85 3,737.17	0.24% (7,291.88)	A/A AA	1.22 0.21
78016EZT7	ROYAL BANK OF CANADA 1.15 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,587.62	96.15 4.25%	2,644,213.96 6,764.24	0.64% (105,373.66)	A/A AA	1.29 1.25
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,684.31	95.68 4.35%	1,129,064.77 696.53	0.27% (50,619.54)	AA/AA AA	1.46 1.41
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	-- 1.29%	998,215.80 999,480.18	95.54 4.45%	955,384.73 555.56	0.23% (44,095.45)	A/A AA	1.46 1.41
93114ZERO	WALMART INC 1.05 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,701.53	95.76 4.06%	517,127.80 220.50	0.13% (22,573.73)	AA/AA AA	1.47 1.42
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,789,273.61	95.66 4.44%	1,712,293.77 7,458.33	0.42% (76,979.84)	AA/AA AA	1.78 1.71
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,635.14	96.48 4.38%	849,026.22 1,676.89	0.21% (30,608.92)	A/A A	1.92 1.85
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,845.69	96.69 4.08%	2,011,075.54 2,126.22	0.49% (68,770.15)	AA/AA A	1.96 1.88
40139LBF9	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	97.90 4.36%	680,407.45 125.33	0.17% (14,592.55)	AA/AA NA	1.99 1.91
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,498,937.37	98.32 4.17%	1,474,810.74 23,100.00	0.36% (24,126.63)	A/AA AA	2.04 1.91
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	1,000,000.00	-- 4.74%	893,266.00 968,476.21	96.84 4.90%	968,442.87 6,504.75	0.24% (33.34)	A/A A	2.09 1.06
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	2,000,000.00	-- 3.70%	2,003,884.00 2,001,661.69	98.69 4.40%	1,973,895.76 28,333.33	0.48% (27,765.93)	A/BBB A	2.12 1.99

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58933YBC8	MERCK & CO INC 1.7 06/10/2027	1,725,000.00	06/23/2022 3.78%	1,562,039.25 1,652,933.33	94.92 4.15%	1,637,421.75 9,041.88	0.40% (15,511.58)	AA/A NA	2.19 2.10
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,315,000.00	-- 3.78%	1,304,278.15 1,309,861.12	98.56 4.24%	1,296,114.97 6,443.50	0.31% (13,746.15)	A/A A	2.37 2.23
931142EX7	WALMART INC 3.95 09/09/2027	1,500,000.00	-- 3.98%	1,498,224.70 1,499,133.74	99.72 4.07%	1,495,823.27 3,620.83	0.36% (3,310.48)	AA/AA AA	2.44 2.30
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	100.65 4.41%	2,390,494.88 4,953.72	0.58% 15,494.88	A/A AA	2.46 2.29
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	500,000.00	09/26/2022 5.12%	487,375.00 493,736.11	100.49 4.34%	502,443.31 695.14	0.12% 8,707.20	A/A A	2.47 2.31
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 843,735.47	97.84 4.48%	851,251.28 6,703.83	0.21% 7,515.82	A/A NA	2.79 2.60
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,500,000.00	-- 4.50%	1,516,655.00 1,509,374.68	101.44 4.20%	1,521,549.53 14,052.08	0.37% 12,174.85	A/A A	2.81 2.58
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	1,000,000.00	08/17/2023 5.56%	986,190.00 991,195.59	101.83 4.51%	1,018,301.18 8,671.67	0.25% 27,105.59	A/A AA	2.84 2.52
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,008,702.20	102.55 4.29%	1,025,504.03 6,708.33	0.25% 16,801.83	A/A A	2.88 2.56
24422EWW7	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	1,000,000.00	10/12/2023 5.33%	983,260.00 988,836.51	101.99 4.17%	1,019,861.74 3,811.11	0.25% 31,025.23	A/A A	2.93 2.69
20030NCH2	COMCAST CORP 3.55 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,933,980.58	97.50 4.42%	1,950,065.50 29,583.33	0.47% 16,084.92	A/A A	3.08 2.84
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	2,000,000.00	-- 5.31%	1,882,445.00 1,934,003.55	98.00 5.00%	1,959,920.34 29,500.00	0.48% 25,916.79	A/A AA	3.08 1.95
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 1,450,915.86	98.11 4.36%	1,471,702.05 23,125.00	0.36% 20,786.19	A/A NA	3.08 2.83
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,037.13	99.71 4.15%	1,495,589.91 22,612.50	0.36% (4,447.22)	AA/A NA	3.13 2.87
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	2,500,000.00	-- 5.44%	2,387,915.00 2,428,623.15	99.19 4.72%	2,479,714.30 29,940.00	0.60% 51,091.15	AA/A AA	3.20 2.06
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	1,500,000.00	-- 5.09%	1,501,275.25 1,501,746.32	101.68 4.56%	1,525,227.17 17,937.50	0.37% 23,480.84	A/A A	3.27 2.95
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,500,000.00	-- 5.36%	1,509,035.00 1,507,081.66	102.81 4.59%	1,542,221.46 17,029.25	0.37% 35,139.80	A/A AA	3.30 2.96

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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
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,000,000.00	08/17/2023 5.61%	982,310.00 988,076.14	101.93 4.57%	1,019,312.53 8,666.67	0.25% 31,236.39	A/A AA	3.34 3.01
06368LWU6	BANK OF MONTREAL 5.717 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,485,909.65	103.60 4.59%	1,553,968.05 1,429.25	0.38% 68,058.40	A/A AA	3.49 3.07
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	2,377,000.00	-- 5.00%	2,347,501.34 2,353,878.28	100.33 4.60%	2,384,875.90 32,895.04	0.58% 30,997.62	A/A NA	3.71 3.25
06051GHD4	BANK OF AMERICA CORP 3.419 12/20/2028	1,500,000.00	-- 5.20%	1,408,580.00 1,434,773.18	96.91 4.89%	1,453,687.53 14,388.29	0.35% 18,914.35	A/A AA	3.72 2.53
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	2,500,000.00	-- 4.68%	2,495,175.00 2,497,374.96	100.51 4.50%	2,512,778.65 27,770.83	0.61% 15,403.69	A/A A	3.77 3.38
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	01/23/2024 4.61%	984,019.99 987,819.31	99.39 4.43%	993,885.76 8,972.22	0.24% 6,066.45	A/A A	3.79 3.43
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,250,000.00	04/18/2024 5.16%	1,215,687.50 1,222,510.33	100.47 4.36%	1,255,915.36 11,718.75	0.30% 33,405.03	A/A A	3.80 3.42
91159HJK7	US BANCORP 4.653 02/01/2029	1,500,000.00	04/11/2024 5.66%	1,448,940.00 1,461,861.46	100.06 4.86%	1,500,914.70 11,632.50	0.36% 39,053.24	A/A A	3.84 2.61
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,615,000.00	02/21/2024 4.86%	1,614,434.75 1,614,558.50	101.78 4.35%	1,643,819.53 7,615.17	0.40% 29,261.02	A/AA NA	3.91 3.44
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	08/26/2024 4.19%	2,567,125.00 2,558,270.21	101.60 4.40%	2,539,903.83 11,451.39	0.62% (18,366.39)	A/A A	3.91 3.52
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	2,000,000.00	05/21/2024 5.00%	1,868,620.00 1,892,024.63	96.33 4.47%	1,926,640.30 3,066.67	0.47% 34,615.67	AA/A NA	3.96 3.64
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,750,000.00	-- 4.60%	2,770,782.50 2,769,436.23	101.27 4.45%	2,784,913.18 5,866.67	0.68% 15,476.94	A/A NA	3.96 3.50
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	3,500,000.00	-- 5.28%	3,485,866.25 3,489,029.52	101.36 4.97%	3,547,444.08 80,830.94	0.86% 58,414.56	A/A A	4.05 2.74
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,500,000.00	06/26/2024 4.92%	1,514,715.00 1,512,381.42	102.76 4.42%	1,541,343.66 22,745.83	0.37% 28,962.24	AA/A AA	4.21 3.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	-- 4.82%	1,994,124.50 1,995,057.43	101.23 4.43%	2,024,519.10 25,333.33	0.49% 29,461.67	A/A A	4.24 3.69
95000U3E1	WELLS FARGO & CO 5.574 07/25/2029	3,000,000.00	-- 4.91%	3,064,790.00 3,060,166.69	102.72 4.98%	3,081,567.15 30,657.00	0.75% 21,400.46	A/BBB A	4.32 2.98
025816DH9	AMERICAN EXPRESS CO 5.282 07/27/2029	1,500,000.00	03/27/2025 4.67%	1,527,930.00 1,527,838.20	102.04 4.83%	1,530,563.69 13,865.25	0.37% 2,725.48	A/A A	4.32 3.00

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40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,065,000.00	-- 4.21%	2,062,371.55 2,062,640.18	98.46 4.56%	2,033,104.73 1,198.56	0.49% (29,535.45)	AA/AA NA	4.49 4.04
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	3,000,000.00	-- 4.92%	3,003,885.85 3,003,944.36	100.80 4.76%	3,023,865.72 33,412.50	0.73% 19,921.36	AA/AA AA	4.78 4.17
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	2,000,000.00	03/19/2025 4.81%	2,013,620.00 2,013,503.67	101.11 4.88%	2,022,210.26 18,934.22	0.49% 8,706.59	A/A AA	4.82 3.41
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	3,000,000.00	03/24/2025 4.81%	2,912,520.00 2,912,952.76	97.30 4.95%	2,919,123.18 17,883.00	0.71% 6,170.42	A/A AA	4.86 3.50
<b>Total Corporate</b>		<b>95,532,000.00</b>	<b>4.09%</b>	<b>94,746,473.88</b> <b>94,945,649.56</b>	<b>99.47</b> <b>4.54%</b>	<b>94,977,855.73</b> <b>769,951.42</b>	<b>23.05%</b> <b>32,206.17</b>		<b>3.02</b> <b>2.52</b>
<b>MONEY MARKET FUND</b>									
31846V807	FIRST AMER:TRS OBG Y	18,626,577.95	-- 3.95%	18,626,577.95 18,626,577.95	1.00 3.95%	18,626,577.95 0.00	4.52% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>18,626,577.95</b>	<b>3.95%</b>	<b>18,626,577.95</b> <b>18,626,577.95</b>	<b>1.00</b> <b>3.95%</b>	<b>18,626,577.95</b> <b>0.00</b>	<b>4.52%</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	98.88 4.22%	247,200.00 341.25	0.06% (2,800.00)	AA/AA NA	0.34 0.33
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	98.96 4.22%	395,824.00 701.33	0.10% (4,176.00)	AA/AA NA	0.34 0.33
69667ABW5	PALM SPRINGS CALIF CMNTY REDEV AGY SUCCESSOR AGY T 3.0 09/01/2025	270,000.00	11/04/2020 1.01%	295,404.30 272,208.44	99.41 4.42%	268,417.80 675.00	0.07% (3,790.64)	NA/AA NA	0.42 0.41
<b>Total Municipal Bonds</b>		<b>920,000.00</b>	<b>0.98%</b>	<b>945,404.30</b> <b>922,208.44</b>	<b>99.07</b> <b>4.28%</b>	<b>911,441.80</b> <b>1,717.58</b>	<b>0.22%</b> <b>(10,766.64)</b>		<b>0.36</b> <b>0.35</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	97.89 4.21%	239,825.87 24.16	0.06% (5,174.13)	NA/NA NA	0.56 0.56

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<b>Total Negotiable CD</b>		<b>245,000.00</b>	<b>0.40%</b>	<b>245,000.00</b>	<b>4.21%</b>	<b>239,825.87</b> <b>24.16</b>	<b>0.06%</b> <b>(5,174.13)</b>		<b>0.56</b> <b>0.56</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 1,685,468.71	98.91 4.44%	1,666,646.81 2,223.26	0.40% (18,821.90)	AAA/AAA NA	0.29 0.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,195,954.75	96.72 4.09%	4,062,225.55 16,435.42	0.99% (133,729.20)	AAA/AAA NA	1.05 1.03
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	-- 4.37%	4,810,094.30 4,872,905.65	98.51 3.99%	4,925,665.15 38,402.78	1.20% 52,759.50	AAA/AAA NA	3.28 3.04
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	1,445,000.00	07/06/2023 4.53%	1,443,396.05 1,443,947.38	101.58 3.98%	1,467,842.83 14,088.75	0.36% 23,895.45	AAA/AAA NA	3.28 3.00
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	4,030,000.00	-- 4.32%	3,823,945.80 3,880,834.79	97.24 3.99%	3,918,615.07 4,547.74	0.95% 37,780.28	AAA/AAA NA	3.47 3.24
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	02/15/2024 4.34%	4,951,150.00 4,962,035.35	100.42 4.01%	5,020,798.75 26,354.17	1.22% 58,763.40	AAA/AAA NA	3.88 3.53
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	10/22/2024 4.25%	4,954,400.00 4,958,411.00	99.26 4.06%	4,962,893.05 88,802.08	1.20% 4,482.05	AAA/AAA NA	4.54 4.05
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 7,465,987.50	100.20 4.08%	7,515,343.13 9,453.13	1.82% 49,355.63	AAA/AAA NA	4.97 4.45
<b>Total Supranational</b>		<b>33,860,000.00</b>	<b>3.71%</b>	<b>33,321,954.90</b> <b>33,465,545.12</b>	<b>99.07</b> <b>4.06%</b>	<b>33,540,030.34</b> <b>200,307.33</b>	<b>8.14%</b> <b>74,485.22</b>		<b>3.54</b> <b>3.22</b>
<b>US TREASURY</b>									
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	3,000,000.00	-- 4.24%	3,000,410.16 3,000,133.62	100.02 4.21%	3,000,656.25 58,846.15	0.73% 522.63	AAA/AA AA	0.54 0.52
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,000,000.00	12/29/2020 0.38%	999,921.88 999,988.28	97.26 4.12%	972,646.48 942.68	0.24% (27,341.80)	AAA/AA AA	0.75 0.73
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,997,113.74	96.96 4.12%	1,939,156.24 1,243.09	0.47% (57,957.50)	AAA/AA AA	0.84 0.82

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91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	5,000,000.00	-- 0.83%	4,981,054.69 4,996,198.10	96.80 4.06%	4,839,960.95 102.46	1.17% (156,237.15)	AAA/AA AA	1.00 0.98
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	5,000,000.00	06/18/2021 0.90%	4,962,500.00 4,991,170.36	96.30 4.04%	4,814,843.75 12,568.68	1.17% (176,326.61)	AAA/AA AA	1.17 1.14
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,009,401.32	96.22 4.01%	4,811,132.80 10,997.93	1.17% (198,268.52)	AAA/AA AA	1.25 1.22
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,991,145.54	95.68 3.98%	3,827,187.52 4,143.65	0.93% (163,958.02)	AAA/AA AA	1.33 1.30
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	4,500,000.00	-- 0.93%	4,462,050.78 4,488,920.09	95.61 3.98%	4,302,421.88 2,934.78	1.04% (186,498.22)	AAA/AA AA	1.42 1.38
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	6,000,000.00	-- 1.28%	5,955,859.38 5,985,782.04	95.70 3.96%	5,741,953.14 28,342.54	1.39% (243,828.90)	AAA/AA AA	1.59 1.53
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	2,000,000.00	-- 2.30%	1,927,226.57 1,972,120.93	95.75 3.92%	1,915,000.00 4,972.38	0.46% (57,120.93)	AAA/AA AA	1.84 1.78
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	8,500,000.00	-- 4.26%	8,319,511.73 8,422,997.54	97.71 3.90%	8,305,761.74 98,149.17	2.02% (117,235.80)	AAA/AA AA	2.08 1.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	10,000,000.00	-- 3.05%	10,092,578.12 10,042,534.02	98.66 3.88%	9,865,630.00 81,698.90	2.39% (176,904.02)	AAA/AA AA	2.25 2.13
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,500,000.00	-- 3.98%	4,527,890.63 4,514,686.11	100.58 3.88%	4,526,191.40 507.17	1.10% 11,505.29	AAA/AA AA	2.50 2.35
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	6,000,000.00	-- 3.71%	6,044,375.00 6,024,713.90	99.98 3.88%	5,998,593.72 58,446.13	1.46% (26,120.18)	AAA/AA AA	2.75 2.56
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	7,000,000.00	-- 3.58%	7,013,398.44 7,008,205.39	99.27 3.88%	6,949,140.66 693.31	1.69% (59,064.73)	AAA/AA AA	3.00 2.81
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	6,000,000.00	-- 4.04%	5,889,062.50 5,928,556.64	99.18 3.90%	5,950,781.28 72,898.35	1.44% 22,224.64	AAA/AA AA	3.17 2.93
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	8,750,000.00	-- 4.29%	8,601,845.70 8,648,622.19	100.71 3.90%	8,811,865.21 59,823.90	2.14% 163,243.02	AAA/AA AA	3.33 3.07
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,500,000.00	10/19/2023 4.95%	2,464,257.81 2,474,721.35	102.33 3.91%	2,558,203.13 315.92	0.62% 83,481.77	AAA/AA AA	3.50 3.21
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	10,000,000.00	-- 4.17%	10,090,390.63 10,067,407.96	101.55 3.91%	10,155,468.80 146,634.62	2.46% 88,060.84	AAA/AA AA	3.67 3.32
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	10,000,000.00	-- 4.21%	9,801,093.76 9,846,877.89	99.41 3.92%	9,941,015.60 94,267.96	2.41% 94,137.71	AAA/AA AA	3.75 3.43

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	15,500,000.00	-- 4.43%	15,380,292.97 15,403,898.04	101.17 3.92%	15,681,640.63 57,282.61	3.81% 277,742.58	AAA/AA AA	3.91 3.57
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	17,750,000.00	-- 4.47%	17,871,181.64 17,851,022.99	102.61 3.93%	18,212,470.75 344,703.04	4.42% 361,447.76	AAA/AA AA	4.08 3.63
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	12,000,000.00	-- 3.90%	12,184,492.19 12,161,183.45	101.22 3.93%	12,146,256.00 128,204.42	2.95% (14,927.45)	AAA/AA AA	4.25 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/26/2024 3.55%	4,013,125.00 4,011,768.00	98.75 3.94%	3,949,843.76 12,608.70	0.96% (61,924.24)	AAA/AA AA	4.42 4.02
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	7,500,000.00	-- 4.08%	7,307,382.82 7,323,571.55	98.18 3.94%	7,363,769.55 717.21	1.79% 40,198.00	AAA/AA AA	4.50 4.12
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	10,500,000.00	-- 4.33%	10,289,921.88 10,301,643.20	99.70 3.95%	10,468,007.76 136,370.19	2.54% 166,364.56	AAA/AA AA	4.67 4.18
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	10,000,000.00	-- 4.12%	10,055,859.37 10,056,001.11	101.28 3.96%	10,128,130.00 70,441.99	2.46% 72,128.89	AAA/AA AA	4.84 4.31
<b>Total US Treasury</b>		<b>188,000,000.00</b>	<b>3.54%</b>	<b>187,222,871.16</b> <b>187,520,385.34</b>	<b>99.61</b> <b>3.94%</b>	<b>187,177,728.98</b> <b>1,488,857.91</b>	<b>45.43%</b> <b>(342,656.36)</b>		<b>3.21</b> <b>2.93</b>
<b>Total Portfolio</b>		<b>413,972,266.63</b>	<b>3.82%</b>	<b>411,330,019.11</b> <b>411,995,508.37</b>	<b>95.08</b> <b>4.16%</b>	<b>412,008,053.02</b> <b>2,735,271.44</b>	<b>100.00%</b> <b>12,544.65</b>		<b>2.97</b> <b>2.49</b>
<b>Total Market Value + Accrued</b>						<b>414,743,324.46</b>			

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
338303\$00	Five Star Bank	12,381,110.63	-- 4.33%	12,381,110.63 12,381,110.63	1.00 4.33%	12,381,110.63 0.00	8.36% 0.00	NA/NA NA	0.00 0.00
76803R\$00	River City Bank	121,474.64	-- 4.44%	121,474.64 121,474.64	1.00 4.44%	121,474.64 0.00	0.08% 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	320,291.64	-- 0.00%	320,291.64 320,291.64	1.00 0.00%	320,291.64 0.00	0.22% 0.00	NA/NA NA	0.00 0.00
99USBAN\$0	US Bank	83,078.57	-- 0.00%	83,078.57 83,078.57	1.00 0.00%	83,078.57 0.00	0.06% 0.00	NA/NA NA	0.00 0.00
90USBAN\$2	US Bank	149,717.48	-- 0.00%	149,717.48 149,717.48	1.00 0.00%	149,717.48 0.00	0.10% 0.00	NA/NA NA	0.00 0.00
90USBAN\$0	US Bank	69,620.21	02/28/2025 0.00%	69,620.21 69,620.21	1.00 0.00%	69,620.21 0.00	0.05% 0.00	NA/NA NA	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	19,966,338.99	02/28/2025 4.00%	19,966,338.99 19,966,338.99	1.00 4.00%	19,966,338.99 0.00	13.49% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4.70	-- 0.00%	4.70 4.70	1.00 0.00%	4.70 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>33,097,586.86</b>	<b>4.05%</b>	<b>33,097,586.86</b>	<b>4.05%</b>	<b>33,097,586.86</b> <b>0.00</b>	<b>22.36%</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	5,061,488.11	-- 4.86%	5,061,488.11 5,061,488.11	100.00 4.86%	5,061,488.11 159,049.98	3.42% (0.00)	NA/NA NA	0.36 0.36
76803R\$05001	River City Bank 4.55 08/14/2025	10,858,823.71	-- 4.55%	10,853,564.29 10,854,884.28	100.00 4.55%	10,858,823.71 783,754.20	7.33% 3,939.43	NA/NA NA	0.37 0.00
76803R\$06001	River City Bank 4.9 08/20/2025	8,705,431.87	-- 4.01%	8,704,605.47 8,705,431.86	100.00 4.01%	8,705,431.87 676,662.49	5.88% 0.01	NA/NA NA	0.39 0.00
76803R\$07	River City Bank 4.9 10/11/2025	2,873,980.42	-- 4.01%	2,788,419.72 2,873,980.42	100.00 4.01%	2,873,980.42 159,344.50	1.94% (0.00)	NA/NA NA	0.53 0.13

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Collateralized</b>									
CD		27,499,724.11	4.38%	27,408,077.59	100.00	27,499,724.11	18.57%		0.39
				27,495,784.68	4.38%	1,778,811.16	3,939.43		0.08
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	431.97	-- 4.31%	431.97 431.97	1.00 4.31%	431.97 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>431.97</b>	<b>4.31%</b>	<b>431.97</b>	<b>1.00</b> <b>4.31%</b>	<b>431.97</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	87,453,418.43	-- 4.40%	87,453,418.43 87,453,418.43	1.00 4.40%	87,453,418.43 0.00	59.07% 0.00	NA/AAA NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>87,453,418.43</b>	<b>4.40%</b>	<b>87,453,418.43</b>	<b>1.00</b> <b>4.40%</b>	<b>87,453,418.43</b> <b>0.00</b>	<b>59.07%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>148,051,161.37</b>	<b>4.32%</b>	<b>147,959,514.85</b>	<b>19.39</b> <b>4.32%</b>	<b>148,051,161.37</b> <b>1,778,811.16</b>	<b>100.00%</b> <b>3,939.43</b>		<b>0.07</b> <b>0.01</b>
<b>Total Market Value + Accrued</b>						<b>149,829,972.53</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/10/2025	57629TBV8	1,405,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	99.724	5.01%	(1,401,122.20)	0.00	(1,401,122.20)	0.00
Purchase	01/24/2025	57629TBV8	595,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	99.767	5.00%	(593,613.65)	(1,145.38)	(594,759.03)	0.00
Purchase	01/31/2025	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030	99.645	4.33%	(2,491,113.28)	0.00	(2,491,113.28)	0.00
Purchase	02/12/2025	096924AD7	2,445,000.00	BMWOT 2025-A A3 4.56 09/25/2029	99.990	4.56%	(2,444,759.17)	0.00	(2,444,759.17)	0.00
Purchase	02/12/2025	36271VAD9	1,555,000.00	GMALT 2025-1 A3 4.66 02/21/2028	99.988	4.66%	(1,554,816.51)	0.00	(1,554,816.51)	0.00
Purchase	02/28/2025	95000U3E1	1,000,000.00	WELLS FARGO & CO 5.574 07/25/2029	102.367	4.81%	(1,023,670.00)	(5,109.50)	(1,028,779.50)	0.00
Purchase	02/28/2025	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	100.915	4.74%	(1,009,150.00)	(6,600.00)	(1,015,750.00)	0.00
Purchase	03/12/2025	44935CAD3	2,285,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(2,284,662.96)	0.00	(2,284,662.96)	0.00
Purchase	03/20/2025	46647PEB8	2,000,000.00	JPMORGAN CHASE & CO 5.012 01/23/2030	100.681	4.81%	(2,013,620.00)	(15,871.33)	(2,029,491.33)	0.00
Purchase	03/24/2025	89236TLL7	1,000,000.00	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	100.482	4.51%	(1,004,820.00)	(10,204.17)	(1,015,024.17)	0.00
Purchase	03/24/2025	00287YDS5	1,000,000.00	ABBVIE INC 4.8 03/15/2029	101.233	4.45%	(1,012,330.00)	(1,200.00)	(1,013,530.00)	0.00
Purchase	03/25/2025	06051GHQ5	3,000,000.00	BANK OF AMERICA CORP 3.974 02/07/2030	97.084	4.81%	(2,912,520.00)	(15,896.00)	(2,928,416.00)	0.00
Purchase	03/25/2025	91282CMG3	5,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030	100.672	4.09%	(5,033,593.75)	(31,111.88)	(5,064,705.63)	0.00
Purchase	03/26/2025	459058LR2	7,500,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.545	4.23%	(7,465,875.00)	(5,156.25)	(7,471,031.25)	0.00
Purchase	03/28/2025	025816DH9	1,500,000.00	AMERICAN EXPRESS CO 5.282 07/27/2029	101.862	4.67%	(1,527,930.00)	(13,205.00)	(1,541,135.00)	0.00
Purchase	03/31/2025	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030	101.246	3.96%	(2,531,152.34)	(17,316.99)	(2,548,469.33)	0.00
<b>Total Purchase</b>			<b>36,285,000.00</b>				<b>(36,304,748.86)</b>		<b>(36,427,565.36)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL ACQUISITIONS</b>			<b>36,285,000.00</b>				<b>(36,304,748.86)</b>		<b>(36,427,565.36)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	02/13/2025	06051GHY8	(2,500,000.00)	BANK OF AMERICA CORP 2.015 02/13/2026	100.000	1.02%	2,500,000.00	0.00	2,500,000.00	0.00
Call Redemption	03/13/2025	46647PBH8	(1,500,000.00)	JPMORGAN CHASE & CO 2.005 03/13/2026	100.000	1.04%	1,500,000.00	0.00	1,500,000.00	0.00
<b>Total Call Redemption</b>			<b>(4,000,000.00)</b>				<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.00</b>
Maturity	01/15/2025	459058HT3	(1,000,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.625 01/15/2025	100.000	1.44%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/21/2025	90331HPL1	(1,000,000.00)	US BANK NA 2.05 01/21/2025	100.000	0.85%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/23/2025	89579NCC5	(245,000.00)	Triad Bank 1.75 01/23/2025	100.000	1.75%	245,000.00	0.00	245,000.00	0.00
Maturity	01/29/2025	29278TMR8	(245,000.00)	EnerBank USA 1.8 01/29/2025	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
Maturity	03/11/2025	459058JA2	(1,000,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.75 03/11/2025	100.000	0.87%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/20/2025	225645DN7	(245,000.00)	Crescent Bank 1.1 03/20/2025	100.000	1.10%	245,000.00	0.00	245,000.00	0.00
<b>Total Maturity</b>			<b>(3,735,000.00)</b>				<b>3,735,000.00</b>	<b>0.00</b>	<b>3,735,000.00</b>	<b>0.00</b>
Sale	01/10/2025	02665WDL2	(2,000,000.00)	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	98.281	1.00%	1,965,620.00	133.33	1,965,753.33	(36,298.04)
Sale	02/07/2025	91282CBC4	(1,000,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	96.645	0.38%	966,445.31	393.65	966,838.96	(33,540.70)
Sale	03/26/2025	459058JL8	(2,500,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	97.789	0.49%	2,444,725.00	5,138.89	2,449,863.89	(55,474.31)
<b>Total Sale</b>			<b>(5,500,000.00)</b>				<b>5,376,790.31</b>	<b>5,665.87</b>	<b>5,382,456.18</b>	<b>(125,313.05)</b>

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL DISPOSITIONS</b>			<b>(13,235,000.00)</b>				<b>13,111,790.31</b>	<b>5,665.87</b>	<b>13,117,456.18</b>	<b>(125,313.05)</b>

# TRANSACTION LEDGER



City of Elk Grove Reporting Account | Account #10785 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/15/2025	90LAIF\$00	4.97	Local Agency Investment Fund State Pool	1.000	4.36%	(4.97)	0.00	(4.97)	0.00
Purchase	01/31/2025	76803R\$06001	11,860.94	River City Bank 4.9 08/20/2025	93.033	4.90%	(11,034.54)	(826.40)	(11,860.94)	0.00
Purchase	01/31/2025	76803R\$05001	41,572.14	River City Bank 4.55 08/14/2025	93.530	4.55%	(38,882.54)	(2,689.60)	(41,572.14)	0.00
Purchase	01/31/2025	76803R\$07	35,963.05	River City Bank 4.9 02/13/2025	95.261	4.90%	(34,258.80)	(1,704.25)	(35,963.05)	0.00
Purchase	02/28/2025	76803R\$06001	5,817,643.26	River City Bank 4.9 08/20/2025	100.000	4.09%	(5,817,643.26)	0.00	(5,817,643.26)	0.00
Purchase	02/28/2025	76803R\$05001	37,687.40	River City Bank 4.55 08/14/2025	93.181	4.55%	(35,117.58)	(2,569.82)	(37,687.40)	0.00
Purchase	02/28/2025	09CATR\$01	10,277,524.22	CalTrust MMF	1.000	4.41%	(10,277,524.22)	0.00	(10,277,524.22)	0.00
Purchase	03/31/2025	76803R\$06001	31,502.67	River City Bank 4.9 08/20/2025	100.000	4.01%	(31,502.67)	(2,444.43)	(33,947.10)	0.00
Purchase	03/31/2025	76803R\$05001	41,879.17	River City Bank 4.55 08/14/2025	100.000	4.55%	(41,879.17)	(3,017.48)	(44,896.65)	0.00
Purchase	03/31/2025	76803R\$07	10,400.17	River City Bank 4.9 10/11/2025	100.000	4.01%	(10,400.17)	0.00	(10,400.17)	0.00
Purchase	03/31/2025	76803R\$09	738.11	Tri County Bank 4.86 08/08/2025	100.000	4.86%	(738.11)	(23.10)	(761.21)	0.00
Purchase	03/31/2025	09CATR\$01	326,516.69	CalTrust MMF	1.000	4.40%	(326,516.69)	0.00	(326,516.69)	0.00
<b>Total Purchase</b>			<b>16,633,292.79</b>				<b>(16,625,502.72)</b>	<b>(13,275.08)</b>	<b>(16,638,777.80)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>16,633,292.79</b>				<b>(16,625,502.72)</b>	<b>(13,275.08)</b>	<b>(16,638,777.80)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/13/2025	76803R\$07	(5,796,387.80)	River City Bank 4.9 02/13/2025	100.000	4.09%	5,796,387.80	0.00	5,796,387.80	0.00
<b>Total Maturity</b>			<b>(5,796,387.80)</b>				<b>5,796,387.80</b>	<b>0.00</b>	<b>5,796,387.80</b>	<b>0.00</b>
Sale	01/31/2025	76803R\$08	(0.11)	River City Bank 3.75 08/01/2028	96.856	3.75%	0.11	0.00	0.11	(0.00)
Sale	01/31/2025	09CATR\$01	(6,704,643.26)	CalTrust MMF	1.000	4.66%	6,704,643.26	0.00	6,704,643.26	0.00

# TRANSACTION LEDGER



City of Elk Grove Reporting Account | Account #10785 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/31/2025	76803R\$08	(519,113.89)	River City Bank 3.75 08/01/2028	100.000	3.61%	519,113.89	19,466.77	538,580.66	(0.00)
<b>Total Sale</b>			<b>(7,223,757.26)</b>				<b>7,223,757.26</b>	<b>19,466.77</b>	<b>7,243,224.03</b>	<b>(0.00)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(13,020,145.06)</b>				<b>13,020,145.06</b>	<b>19,466.77</b>	<b>13,039,611.83</b>	<b>(0.00)</b>

## IMPORTANT DISCLOSURES



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

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

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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 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.