



**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 December 31, 2024

**MEETING DATE:** February 26, 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 December 31, 2024, 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 is only transmitting portions of the report with key investment results, a full report with additional detail is available on the City's website at:

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

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

## **ANALYSIS**

This quarterly financial report summarizes the status of the City's investments as of December 31, 2024. For the quarter-end, the City's treasury investments comprised investments with a book value of \$400 million and a market value of \$396 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 796 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 December 31, 2024, the portfolio's duration was 2.60 years, which is 105% of its duration target, as measured by the portfolio's

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risk 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, outperformed the benchmark during the quarter ended December 31, 2024.

As of December 31, 2024, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 3.87%. 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 3.65% for the next year, up from 3.63% last quarter. When LAIF, CalTRUST, and cash are included, the expected earnings increase to 3.87%. 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 December 31, 2024)**

Recent economic data suggests continued growth fueled by a resilient consumer. 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) reduced the Fed Funds Rate by 25 basis points to the range of 4.25 - 4.50% at the December meeting. Although the cut was widely anticipated, market

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participants viewed the trajectory of rates in the SEP as aggressive. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run. Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach FOMC's two percent objective in 2025.

US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and the 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.

### **FISCAL IMPACT**

None.

### **ATTACHMENTS**

1. Quarter ending December 31, 2024 Treasurer's Report
2. Quarter ending December 31, 2024 Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report

## City of Elk Grove Investment Pool

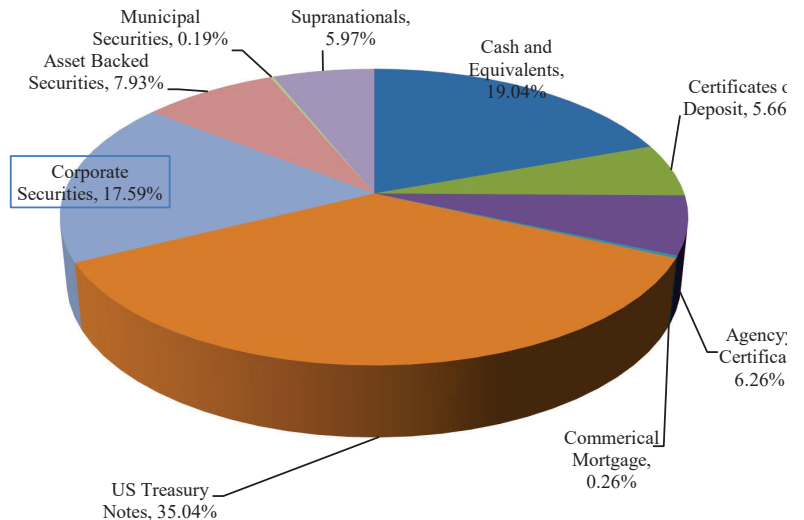
**For the Quarter Ending -DECEMBER 31, 2024**

### INVESTMENT POLICY SUMMARY

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

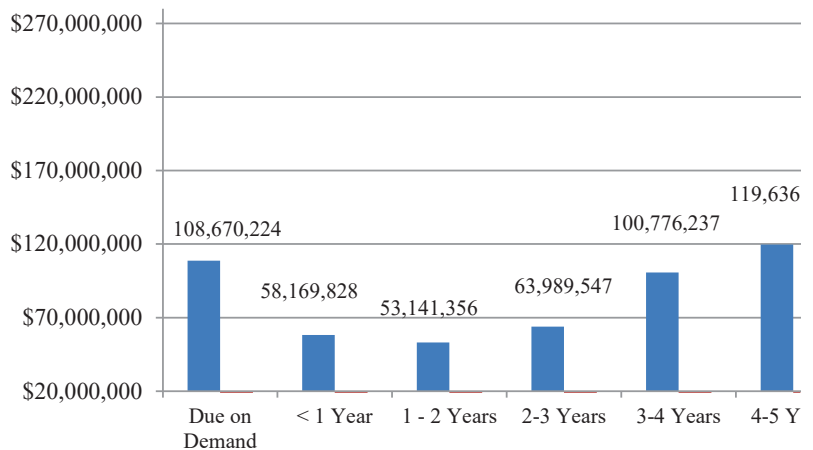
### Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	19.04%	4.52%
LAIF	0.00%	4.43%
Certificates of Deposit	5.66%	0.38%
Agency Certificates	6.26%	1.32%
Commerical Mortgage	0.26%	3.92%
US Treasury Notes	35.04%	1.47%
Corporate Securities	17.59%	2.19%
Asset Backed Securities	7.93%	2.52%
Municipal Securities	0.19%	0.15%
Supranationals	5.97%	0.59%
<b>External Third Party Investment Managers</b>		
State Treasurer's Office (LAIF)		\$ 427



### Maturity

Maturity	Market Value	%
Due on Demand	108,670,224	21.55%
< 1 Year	58,169,828	11.53%
1 - 2 Years	53,141,356	10.54%
2-3 Years	63,989,547	12.69%
3-4 Years	100,776,237	19.98%
4-5 Years	119,636,878	23.72%
Total	\$ 504,384,071	100.00%



FISCAL YEAR TO DATE INTEREST \$9,911,345

\*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 DECEMBER 31, 2024**

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	\$	488,909	\$ 488,909	0.10%
CASH SWEEP - US BANK *	2-527-0003-4199	4.16%	Due on Demand		10,268,422	10,268,422	2.02%
US BANK FEDERAL ASSET SEIZURE *	153497048907		Due on Demand		320,291	320,291	0.06%
US BANK STATE ASSET SEIZURE *	153495527340		Due on Demand		105,325	105,325	0.02%
US BANK EVIDENCE *	153497048915		Due on Demand		81,925	81,925	0.02%
FIRST AMERICAN TREASURY OBLIGATION MONEY MARKET - US BANK *	31846V807	4.07%	Due on Demand		1,586,727	1,586,727	0.31%
CASH ON HAND	101-0000-103.0000		Due on Demand		6,200	6,200	0.00%
LOCAL AGENCY INVESTMENT FUND	98-34-274	4.43%	Due on Demand		427	427	0.00%
MONEY MARKET - FIVE STAR BANK ***	6500656	4.48%	Due on Demand		12,247,896	12,247,896	2.41%
CAL TRUST LIQUIDITY FUND	20100014310	4.49%	Due on Demand		83,554,021	83,554,021	16.43%
INSURED CASH SWEEP - RIVER CITY BANK ***	75-3540-34-3	4.59%	Due on Demand		10,081	10,081	0.00%
<b>Total Demand Deposit Accounts</b>					<b>108,670,224</b>	<b>108,670,224</b>	<b>21.37%</b>
<b>Certificates of Deposit</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
RIVER CITY BANK ** / ***	1029521235	4.55%	08/14/2025	10,737,685	10,737,685	10,737,685	2.69%
RIVER CITY BANK ** / ***	1029557213	4.90%	02/20/2025	2,844,425	2,844,425	2,844,425	0.71%
RIVER CITY BANK ***	1028561667	4.90%	02/13/2025	8,624,005	8,624,005	8,624,005	2.16%
RIVER CITY BANK ***	5507155278	3.75%	11/01/2028	519,114	519,114	519,114	0.13%
TRI COUNTIES BANK ** / ***	714009206	4.86%	08/08/2025	5,060,750	5,060,750	5,060,750	1.27%
TRIAD BANK	89579NCC5	1.75%	1/23/2025	245,000	245,000	244,590	0.06%
ENERBANK USA	29278TMR8	1.80%	1/29/2025	245,000	245,000	244,508	0.06%
CRESCENT BANK	22564SDN7	1.10%	3/20/2025	245,000	245,000	243,262	0.06%
ROYAL SAVINGS BANK	780684AJ5	0.40%	10/23/2025	245,000	245,000	237,702	0.06%
<b>Total Certificates of Deposit</b>				<b>28,765,979</b>	<b>28,765,979</b>	<b>28,756,041</b>	<b>7.19%</b>
<b>Agency Securities</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
FEDERAL HOME LOAN BANKS	3130AJHU6	0.50%	04/14/2025	2,700,000	2,704,549	2,670,802	0.68%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVBB3	0.75%	05/28/2025	1,000,000	999,750	985,929	0.25%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05X7	0.38%	08/25/2025	1,000,000	997,720	974,960	0.25%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137EAEX3	0.38%	09/23/2025	1,900,000	1,898,493	1,847,768	0.47%
FEDERAL HOME LOAN BANKS	3130ATUC9	4.50%	12/12/2025	3,000,000	3,021,929	3,006,543	0.76%
FEDERAL HOME LOAN BANKS	3130B0TY5	4.75%	04/09/2027	2,860,000	2,852,450	2,900,077	0.71%
FEDERAL HOME LOAN BANKS	3130ATS57	4.50%	03/10/2028	3,000,000	3,065,010	3,011,357	0.77%
TENNESSEE VALLEY AUTHORITY	880591EZ1	3.88%	03/15/2028	2,380,000	2,395,108	2,347,842	0.60%
FEDERAL HOME LOAN BANKS	3130AWMN7	4.38%	06/09/2028	3,000,000	3,013,230	2,993,145	0.75%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137FJKE8	3.92%	09/25/2028	1,400,000	1,317,039	1,364,194	0.33%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137FKUP9	3.77%	12/25/2028	2,500,000	2,391,699	2,419,127	0.60%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3137H5YC5	2.26%	01/25/2029	4,000,000	3,711,875	3,646,169	0.93%
FEDERAL HOME LOAN MORTGAGE CORPORATION **	3137H9D71	3.00%	09/25/2029	3,650,000	3,460,371	3,401,987	0.87%
<b>Total Agency Securities</b>				<b>32,390,000</b>	<b>31,829,222</b>	<b>31,569,899</b>	<b>7.96%</b>
<b>US Treasury Notes</b>							
		Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFP1	4.25%	10/15/2025	3,000,000	3,000,410	3,000,757	0.75%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	0.38%	12/31/2025	2,000,000	1,999,844	1,925,851	0.50%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	0.38%	01/31/2026	2,000,000	1,982,891	1,919,022	0.50%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	0.75%	03/31/2026	5,000,000	4,981,055	4,789,195	1.25%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	0.75%	05/31/2026	5,000,000	4,962,500	4,762,094	1.24%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	0.88%	06/30/2026	5,000,000	5,037,109	4,757,432	1.26%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCP4	0.63%	07/31/2026	4,000,000	3,967,188	3,780,186	0.99%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCW9	0.75%	08/31/2026	4,500,000	4,462,051	4,249,571	1.12%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDG3	1.13%	10/31/2026	6,000,000	5,955,859	5,672,032	1.49%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CZ78	1.50%	01/31/2027	2,000,000	1,927,227	1,891,415	0.48%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEN7	2.75%	04/30/2027	8,500,000	8,319,512	8,217,577	2.08%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CEW7	3.25%	06/30/2027	10,000,000	10,092,578	9,765,470	2.52%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFM8	4.13%	09/30/2027	4,500,000	4,527,891	4,482,229	1.13%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGC9	3.88%	12/31/2027	6,000,000	6,044,375	5,931,132	1.51%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CGT2	3.63%	03/31/2028	7,000,000	7,013,398	6,855,960	1.75%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHE4	3.63%	05/31/2028	6,000,000	5,889,063	5,868,577	1.47%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHQ7	4.13%	07/31/2028	8,750,000	8,601,846	8,689,613	2.15%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJA0	4.63%	09/30/2028	2,500,000	2,464,258	2,523,376	0.62%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJN2	4.38%	11/30/2028	10,000,000	10,090,391	10,004,048	2.52%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJR3	3.75%	12/31/2028	10,000,000	9,801,094	9,775,514	2.45%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKD2	4.25%	02/28/2029	15,500,000	15,380,293	15,427,552	3.85%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKP5	4.63%	04/30/2029	17,750,000	17,871,182	17,920,117	4.47%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKX8	4.25%	06/30/2029	12,000,000	12,184,492	11,933,574	3.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLK5	3.63%	08/31/2029	4,000,000	4,013,125	3,872,999	1.00%
UNITED STATES DEPARTMENT OF THE TREASURY **	91282CLN9	3.50%	09/30/2029	7,500,000	7,307,383	7,216,453	1.83%
UNITED STATES DEPARTMENT OF THE TREASURY **	91282CFY2	3.88%	11/30/2029	10,500,000	10,289,922	10,264,214	2.57%
<b>Total US Treasury Notes</b>				<b>179,000,000</b>	<b>178,166,934</b>	<b>175,495,960</b>	<b>44.56%</b>
<b>Corporate Securities</b>							
	CUSIP/ACCT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
U.S. BANK NATIONAL ASSOCIATION	90331HPL1	2.05%	01/21/2025	1,000,000	1,043,900	998,500	0.26%
QUALCOMM INCORPORATED	747525AF0	3.45%	05/20/2025	1,000,000	1,108,190	995,884	0.28%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2J7	4.00%	07/01/2025	2,525,000	2,524,142	2,517,515	0.63%
AMERICAN HONDA FINANCE CORPORATION	02665WDL2	1.20%	07/08/2025	2,000,000	2,015,280	1,965,663	0.50%
JOHN DEERE CAPITAL CORPORATION	24422EVK2	0.70%	01/15/2026	1,000,000	1,212,788	1,202,377	0.30%
BANK OF AMERICA CORPORATION	06051GHY8	2.02%	02/13/2026	2,500,000	2,579,085	2,491,642	0.65%
JPMORGAN CHASE & CO.	46647PBH8	2.01%	03/13/2026	1,500,000	1,547,070	1,491,332	0.39%
BERKSHIRE HATHAWAY INC.	084670BS6	3.13%	03/15/2026	1,500,000	1,637,430	1,476,982	0.41%
JPMORGAN CHASE & CO.	46647PBK1	2.08%	04/22/2026	1,000,000	1,032,430	991,410	0.26%
UNITEDHEALTH GROUP INCORPORATED	91324PEC2	1.15%	05/15/2026	1,500,000	1,510,192	1,433,465	0.38%
TOYOTA MOTOR CREDIT CORPORATION	89236TJK2	1.13%	06/18/2026	2,000,000	1,992,600	1,901,626	0.50%
BANK OF AMERICA CORPORATION	06051GJD2	1.32%	06/19/2026	1,000,000	1,002,320	983,671	0.25%
ROYAL BANK OF CANADA	78016EZT7	1.15%	07/14/2026	2,750,000	2,748,405	2,611,994	0.69%
MET TOWER GLOBAL FUNDING	58989V2D5	1.25%	09/14/2026	1,180,000	1,178,914	1,116,186	0.29%
BANK OF MONTREAL	06368FAC3	1.25%	09/15/2026	1,000,000	998,216	945,470	0.25%
WALMART INC.	931142ER0	1.05%	09/17/2026	540,000	538,979	510,850	0.13%
METROPOLITAN LIFE GLOBAL FUNDING I	59217GER6	1.88%	01/11/2027	1,790,000	1,787,959	1,695,184	0.45%
THE CHARLES SCHWAB CORPORATION	808513BY0	2.45%	03/03/2027	880,000	879,050	840,324	0.22%
BERKSHIRE HATHAWAY FINANCE CORPORATION	084664C22	2.30%	03/15/2027	2,080,000	2,079,605	1,992,367	0.52%
GUARDIAN LIFE GLOBAL FUNDING	40139LBF9	3.25%	03/29/2027	695,000	695,000	673,761	0.17%
AMAZON.COM, INC.	023135CF1	3.30%	04/13/2027	1,500,000	1,497,405	1,460,382	0.37%
MORGAN STANLEY	61772BAB9	1.59%	05/04/2027	1,000,000	893,266	958,531	0.22%

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING DECEMBER 31, 2024**

VIRGINIA ELECTRIC AND POWER COMPANY	927804GH1	3.75%	05/15/2027	2,000,000	2,003,884	1,954,796	0.50%
MERCK & CO., INC.	58933YBC8	1.70%	06/10/2027	1,725,000	1,562,039	1,617,292	0.39%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913R3A3	3.60%	08/12/2027	1,315,000	1,304,278	1,283,986	0.33%
WALMART INC.	931142EX7	3.95%	09/09/2027	1,500,000	1,498,225	1,485,290	0.37%
THE TORONTO-DOMINION BANK	89115A2H4	4.69%	09/15/2027	2,375,000	2,375,000	2,369,726	0.59%
TOYOTA MOTOR CREDIT CORPORATION	89236TKJ3	4.55%	09/20/2027	500,000	487,375	499,956	0.12%
REALTY INCOME CORPORATION	756109AU8	3.65%	01/15/2028	870,000	825,178	839,988	0.21%
JOHN DEERE CAPITAL CORPORATION	24422EWR6	4.75%	01/20/2028	1,500,000	1,516,655	1,507,686	0.38%
BANK OF MONTREAL	06368LGV2	5.20%	02/01/2028	1,000,000	986,190	1,007,769	0.25%
UNITEDHEALTH GROUP INCORPORATED	91324PEP3	5.25%	02/15/2028	1,000,000	1,015,260	1,015,425	0.25%
JOHN DEERE CAPITAL CORPORATION	24422EWR7	4.90%	03/03/2028	1,000,000	983,260	1,007,453	0.25%
COMCAST CORPORATION	20030NCH2	3.55%	05/01/2028	2,000,000	1,894,580	1,919,884	0.47%
JPMORGAN CHASE & CO.	46647PAF3	3.54%	05/01/2028	2,000,000	1,882,445	1,943,332	0.47%
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	74456QB09	3.70%	05/01/2028	1,500,000	1,433,610	1,449,885	0.36%
MERCK & CO., INC.	58933YBH7	4.05%	05/17/2028	1,500,000	1,500,060	1,477,965	0.38%
THE BANK OF NEW YORK MELLON CORPORATION	06406RBG1	3.99%	06/13/2028	2,500,000	2,387,915	2,454,590	0.60%
AMERICAN HONDA FINANCE CORPORATION	02665WEM9	5.13%	07/07/2028	1,500,000	1,501,275	1,507,086	0.38%
THE TORONTO-DOMINION BANK	89115A2U5	5.52%	07/17/2028	1,500,000	1,509,035	1,524,486	0.38%
ROYAL BANK OF CANADA	78016HZZ2	5.20%	08/01/2028	1,000,000	982,310	1,008,295	0.25%
BANK OF MONTREAL	06368LWU6	5.72%	09/25/2028	1,500,000	1,480,320	1,538,115	0.37%
REALTY INCOME CORPORATION	756109BS2	4.70%	12/15/2028	2,377,000	2,347,501	2,365,088	0.59%
BANK OF AMERICA CORPORATION	06051GHD4	3.42%	12/20/2028	1,500,000	1,408,580	1,438,150	0.35%
TOYOTA MOTOR CREDIT CORPORATION	89236TLL7	4.65%	01/05/2029	1,500,000	1,490,355	1,490,111	0.37%
UNITEDHEALTH GROUP INCORPORATED	91324PEU2	4.25%	01/15/2029	1,000,000	984,020	980,082	0.25%
JOHN DEERE CAPITAL CORPORATION	24422EXH7	4.50%	01/16/2029	1,250,000	1,215,688	1,238,685	0.30%
U.S. BANCORP	91159HJK7	4.65%	02/01/2029	1,500,000	1,448,940	1,484,804	0.36%
CISCO SYSTEMS, INC.	17275RBR2	4.85%	02/26/2029	1,615,000	1,614,435	1,623,141	0.40%
CATERPILLAR FINANCIAL SERVICES CORPORATION	14913UAJ9	4.85%	02/27/2029	2,500,000	2,567,125	2,513,275	0.64%
DUKE ENERGY PROGRESS, LLC	26442UAH7	3.45%	03/15/2029	2,000,000	1,868,620	1,895,867	0.47%
ABBVIE INC.	00287YDSS	4.80%	03/15/2029	1,750,000	1,758,453	1,748,677	0.44%
MORGAN STANLEY	61747YFD2	5.16%	04/20/2029	3,500,000	3,485,866	3,503,374	0.87%
FLORIDA POWER & LIGHT COMPANY	341081GT8	5.15%	06/15/2029	1,500,000	1,514,715	1,518,823	0.38%
THE HOME DEPOT, INC.	437076DC3	4.75%	06/25/2029	2,000,000	1,994,125	2,000,138	0.50%
WELLS FARGO & COMPANY **	95000U3E1	5.57%	07/25/2029	2,000,000	2,041,120	2,030,590	0.51%
GUARDIAN LIFE GLOBAL FUNDING	40139LBJ1	4.18%	09/26/2029	2,065,000	2,062,372	2,005,798	0.52%
<b>Total Corporate Securities</b>				<b>90,032,000</b>	<b>89,433,033</b>	<b>88,504,724</b>	<b>22.37%</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	1,986,136	0.50%
BMW VEHICLE LEASE TRUST 2023-1	05593AAC3	5.16%	11/25/2025	86,053	86,051	86,114	0.02%
HONDA AUTO RECEIVABLES 2021 - 4 OWNER TRUST	43815GAC3	0.88%	01/21/2026	116,086	116,061	115,183	0.03%
HYUNDAI AUTO RECEIVABLES TRUST 2021-C	44935FAD6	0.74%	05/15/2026	55,382	55,369	55,160	0.01%
HONDA AUTO RECEIVABLES 2022-1 OWNER TRUST	43815BAC4	1.88%	05/15/2026	375,345	375,289	372,122	0.09%
BMW VEHICLE OWNER TRUST 2022-A	05602RAD3	3.21%	08/25/2026	252,370	252,357	251,223	0.06%
JOHN DEERE OWNER TRUST 2022	47787JAC2	0.36%	09/15/2026	266,414	266,355	264,195	0.07%
TOYOTA AUTO RECEIVABLES 2022-B OWNER TRUST	89238FAD5	2.93%	09/15/2026	321,550	321,542	319,598	0.08%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2021-4	362554AC1	0.68%	09/16/2026	112,265	112,262	111,220	0.03%
HYUNDAI AUTO RECEIVABLES TRUST 2022-A	448977AD0	2.22%	10/15/2026	425,167	425,150	421,984	0.11%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-1	380146AC4	1.26%	11/16/2026	129,197	129,186	128,027	0.03%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	3.10%	02/16/2027	324,682	324,615	322,573	0.08%
JOHN DEERE OWNER TRUST 2022-B	47800AAC4	3.74%	02/16/2027	671,502	671,438	668,579	0.17%
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2024-A	448988AD7	5.02%	03/15/2027	705,000	704,866	708,657	0.18%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-1	36269FAD8	5.09%	03/22/2027	895,000	894,888	900,450	0.22%
TOYOTA LEASE OWNER TRUST 2024-A	89238GAD3	5.25%	04/20/2027	1,030,000	1,029,957	1,038,185	0.26%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	43815JAC7	5.04%	04/21/2027	655,740	655,618	657,964	0.16%
JOHN DEERE OWNER TRUST 2022-C	47800BAC2	5.09%	06/15/2027	1,082,344	1,082,260	1,085,505	0.27%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-2	36269WAD1	5.39%	07/20/2027	1,140,000	1,139,934	1,152,540	0.29%
MERCEDES-BENZ AUTO RECEIVABLES TRUST 2022-1	58768PAC8	5.21%	08/16/2027	1,763,978	1,763,629	1,771,858	0.44%
TOYOTA LEASE OWNER TRUST 2024-B	89194AD4	4.21%	09/20/2027	2,375,000	2,374,722	2,361,349	0.59%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-3	38012QAD0	4.21%	10/20/2027	990,000	989,883	984,481	0.25%
BMW VEHICLE LEASE TRUST 2024-2 **	05613MAD1	4.18%	10/25/2027	1,005,000	1,004,907	997,051	0.25%
JOHN DEERE OWNER TRUST 2023	47800CAC0	5.01%	11/15/2027	1,315,000	1,314,760	1,320,861	0.33%
MERCEDES-BENZ AUTO LEASE TRUST 2024-A	58770JAD6	5.32%	01/18/2028	830,000	829,903	839,865	0.21%
MERCEDES-BENZ AUTO LEASE TRUST 2024-B	58769GAD5	4.23%	02/15/2028	1,475,000	1,474,752	1,468,313	0.37%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-2	362583AD8	4.47%	02/16/2028	565,000	564,984	564,983	0.14%
BMW VEHICLE OWNER TRUST 2023-A	05592XAD2	5.47%	02/25/2028	495,000	494,912	499,288	0.12%
JOHN DEERE OWNER TRUST 2023-C	47787CAC7	5.48%	05/15/2028	2,525,000	2,524,827	2,553,785	0.63%
CHASE ISSUANCE TRUST, SERIES 2023-1	161571HT4	5.16%	09/15/2028	2,780,000	2,779,229	2,809,465	0.70%
HONDA AUTO RECEIVABLES 2024-2 OWNER TRUST	437930AC4	5.27%	11/20/2028	1,085,000	1,084,868	1,098,169	0.27%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	36268GAD7	4.85%	12/18/2028	400,000	399,920	402,059	0.10%
CHASE ISSUANCE TRUST	161571HV9	4.60%	01/16/2029	1,715,000	1,714,739	1,719,442	0.43%
HYUNDAI AUTO RECEIVABLES TRUST 2024-A	448973AD9	4.99%	02/15/2029	1,270,000	1,269,720	1,279,427	0.32%
BMW VEHICLE OWNER TRUST 2024-A	096919AD7	5.18%	02/26/2029	1,485,000	1,484,774	1,502,521	0.37%
HYUNDAI AUTO RECEIVABLES TRUST 2024-B	44934QAD3	4.84%	03/15/2029	940,000	939,858	944,840	0.24%
HONDA AUTO RECEIVABLES 2024-3 OWNER TRUST	43813YAC6	4.57%	03/21/2029	2,095,000	2,094,671	2,093,720	0.52%
BA CREDIT CARD TRUST, SERIES 2024-1	05522RDJ4	4.93%	05/15/2029	1,675,000	1,674,906	1,691,188	0.42%
TOYOTA AUTO RECEIVABLES 2024-D OWNER TRUST **	89239TAD4	4.40%	06/15/2029	865,000	864,952	862,454	0.22%
WF CARD ISSUANCE TRUST 2024-2 **	92970QAE5	4.29%	10/15/2029	2,030,000	2,029,698	2,016,231	0.51%
<b>Total Asset-Backed Securities</b>				<b>40,318,075</b>	<b>40,312,373</b>	<b>40,426,761</b>	<b>10.08%</b>

**Municipal Securities**

		Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
CITRUS CALIFORNIA COMMUNITY COLLEGE DISTRICT	17741RGC6	0.82%	08/01/2025	250,000	250,000	245,075	0.06%
COLTON JOINT UNIFIED SCHOOL DISTRICT	197036PL4	1.05%	08/01/2025	400,000	400,000	392,648	0.10%
SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY	69667ABW5	3.00%	09/01/2025	270,000	295,404	267,386	0.07%
<b>Total Municipal Securities</b>				<b>920,000</b>	<b>945,404</b>	<b>905,109</b>	<b>0.24%</b>

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING DECEMBER 31, 2024**

<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>
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058HT3	1.63%	01/15/2025	1,000,000	1,009,130	999,070	0.25%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058JA2	0.75%	03/11/2025	1,000,000	994,290	993,133	0.25%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DN5	0.63%	07/15/2025	1,685,000	1,692,330	1,651,763	0.42%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058JL8	0.50%	10/28/2025	2,500,000	2,501,600	2,421,405	0.63%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DV7	0.88%	04/20/2026	4,200,000	4,180,764	4,016,108	1.05%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	459058KT9	3.50%	07/12/2028	5,000,000	4,810,094	4,857,112	1.20%
INTERNATIONAL FINANCE CORPORATION	45950KDD9	4.50%	07/13/2028	1,445,000	1,443,396	1,450,913	0.36%
INTER-AMERICAN DEVELOPMENT BANK	4581X0DC9	3.13%	09/18/2028	4,030,000	3,823,946	3,855,223	0.96%
INTER-AMERICAN DEVELOPMENT BANK	4581X0EN4	4.13%	02/15/2029	5,000,000	4,951,150	4,938,794	1.24%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT **	459058LN1	3.88%	10/16/2029	5,000,000	4,954,400	4,871,832	1.24%
<b>Total Supranationals</b>				<b>30,860,000</b>	<b>30,361,100</b>	<b>30,055,352</b>	<b>7.59%</b>

**INVESTMENTS SUBTOTAL NOT INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 402,286,054</b>	<b>\$ 399,814,045</b>	<b>\$ 395,713,847</b>	<b>100.00%</b>
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**TOTAL ALL INVESTMENTS INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 508,484,269</b>	<b>\$ 504,384,071</b>	<b>100.00%</b>
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\* End of quarter bank balances are reflected on this report  
 \*\* Investments purchased during the quarter  
 \*\*\* Community Bank Investments for the quarter: \$40,043,956.

**CERTIFIC**

*Jacqueline Guzman*

Jaqui Guzman  
 Assistant City Manager (Acting Finance Director)

*MARSHA LEY*

Marsna 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 DECEMBER 31, 2024**

<b>HRA Plan</b>	<b>Market Value</b>
<hr/>	
<b><u>Mutual Funds</u></b>	
Mutual Funds	\$ 5,058,018
<b>Total Mutual Funds</b>	<b>5,058,018</b>
<hr/>	
<b>Total Retirement HealthSecure HRA</b>	<b>\$ 5,058,018</b>
<hr/>	

<b>Statutory Minimum Employer Contribution</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	173,409
<b>Total Cash and Cash Equivalents</b>	<b>173,409</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,029,365
Closed End Mutual Fund Fixed	2,702,560
<b>Total Mutual/Collective Funds</b>	<b>5,731,925</b>
<hr/>	
<b>Total For Retirement Healthcare Plan</b>	<b>\$ 5,905,334</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	183,657
<b>Total Cash and Cash Equivalents</b>	<b>183,657</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,735,790
Closed End Mutual Fund Fixed	3,648,208
Mutual Funds - Fixed Taxable	
<b>Total Mutual/Collective Funds</b>	<b>7,567,654</b>
<hr/>	

<b>Total For Post Employment Benefit Trust Pension Plan</b>	<b>\$ 7,751,311</b>
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# INVESTMENT REPORT

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City of Elk Grove | As of December 31, 2024

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)

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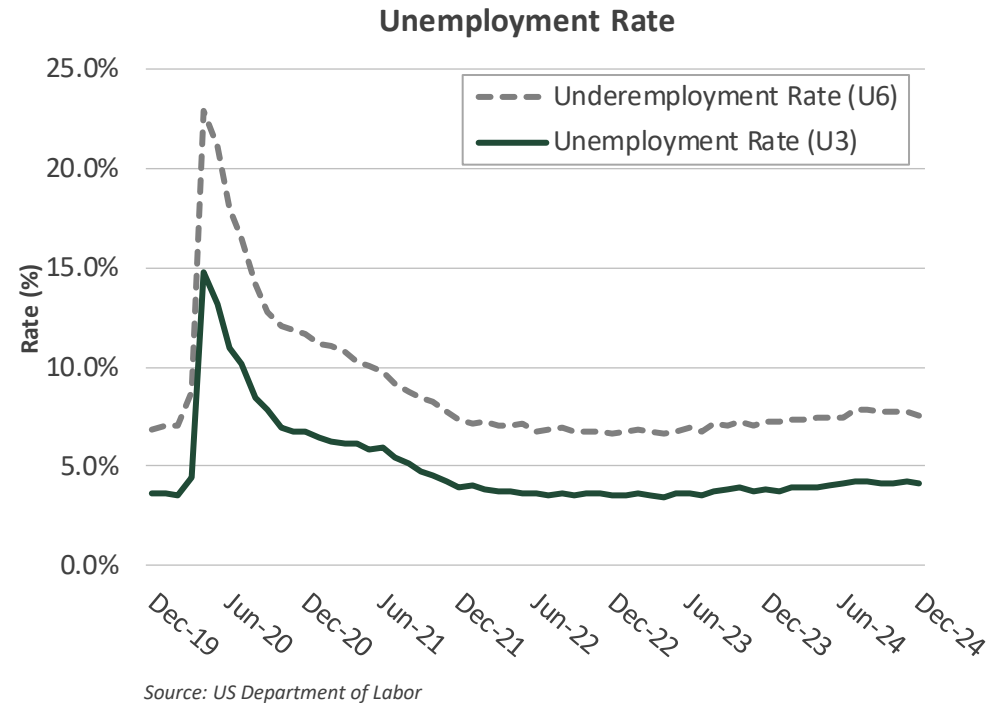
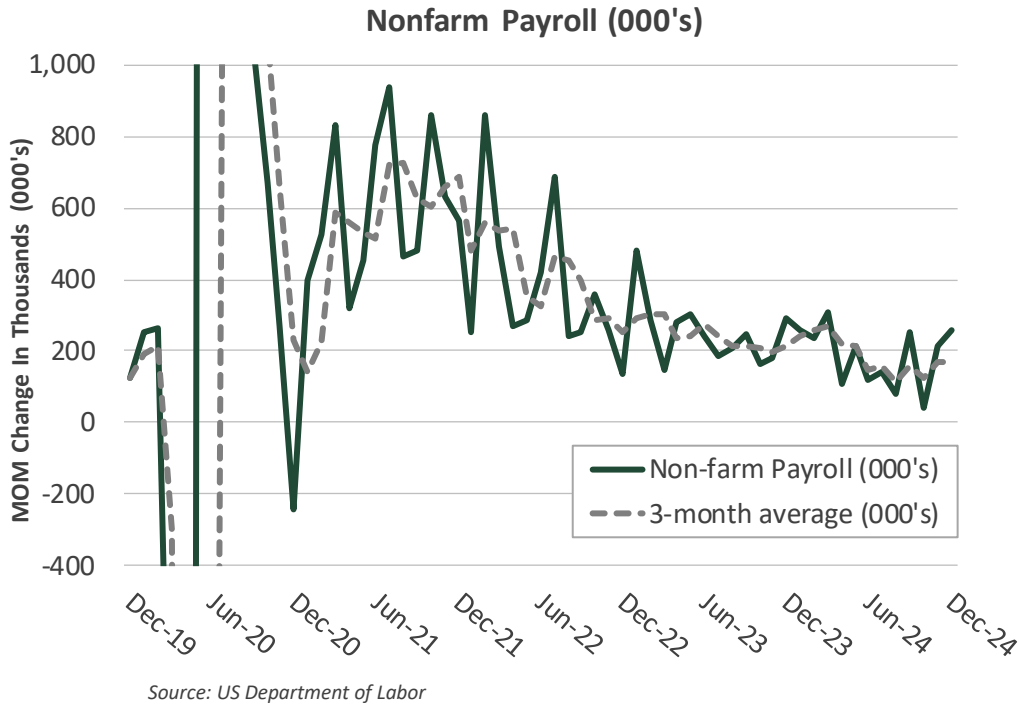
**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

## ECONOMIC UPDATE

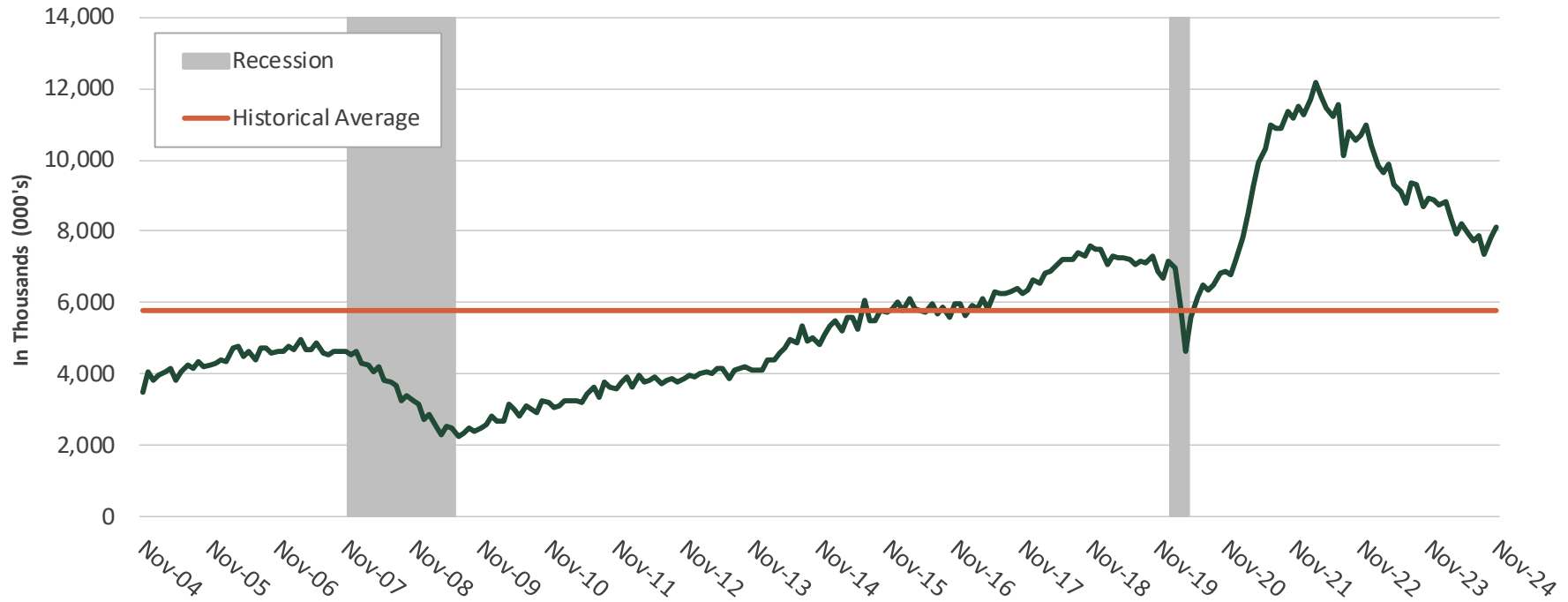
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- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between 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) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 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 fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

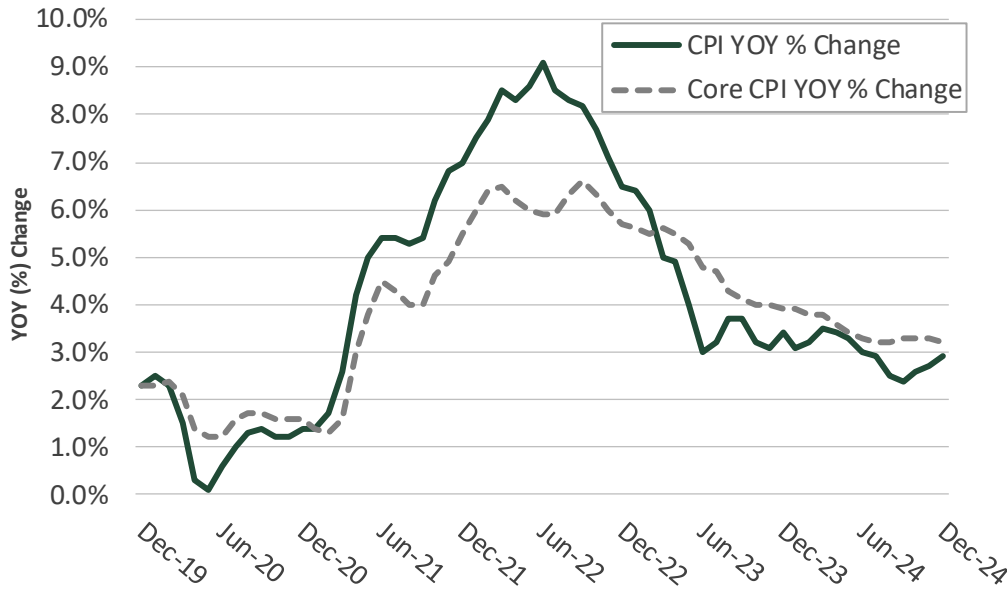
Job Openings



Source: US Department of Labor

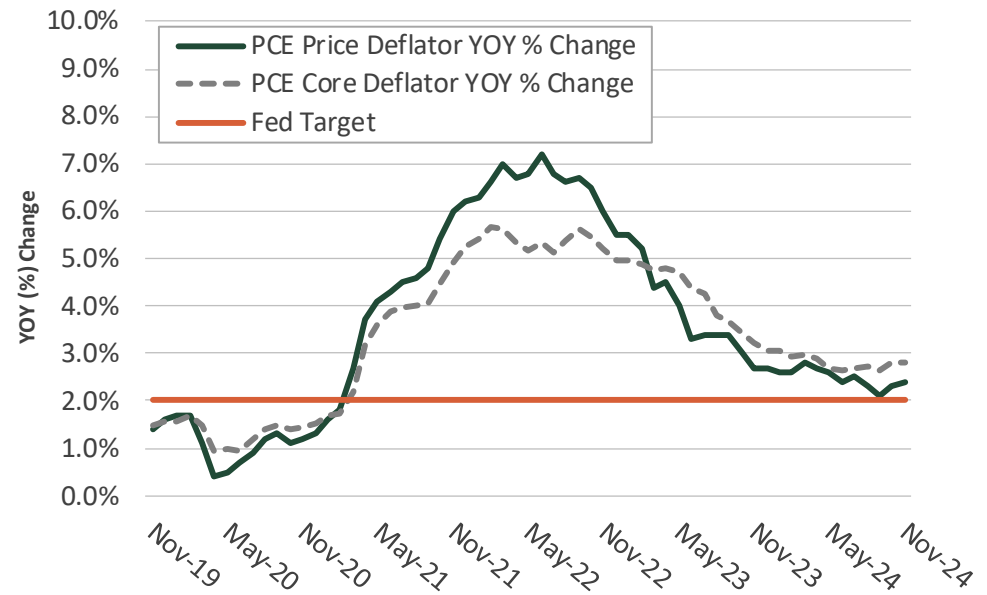
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

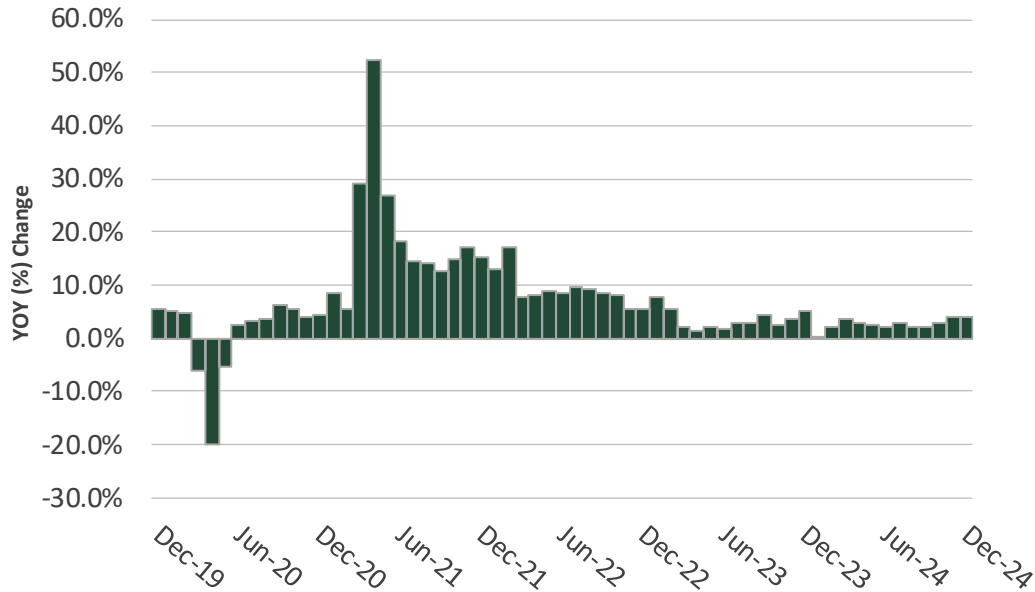
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

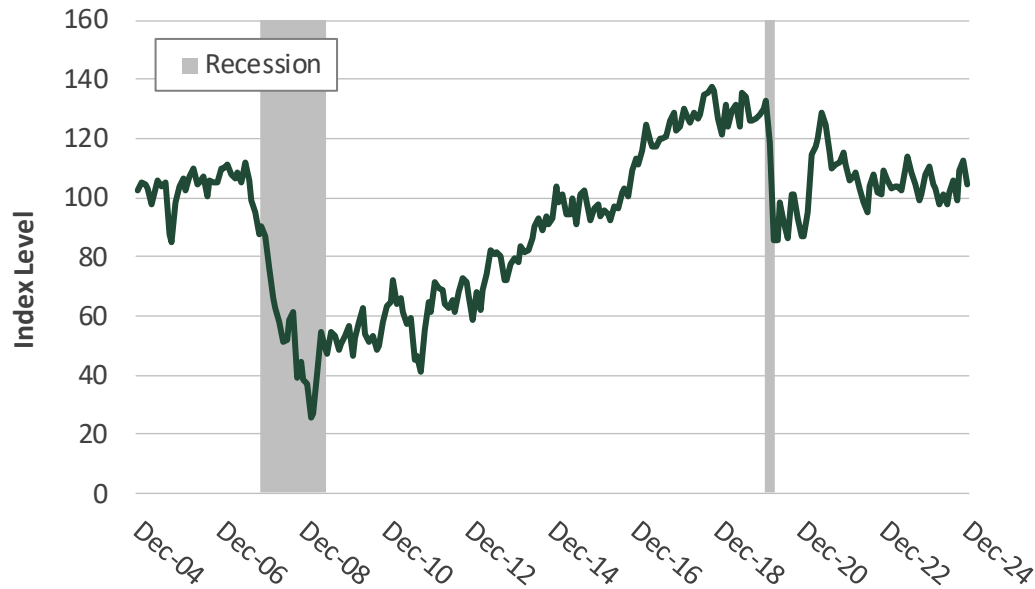
In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

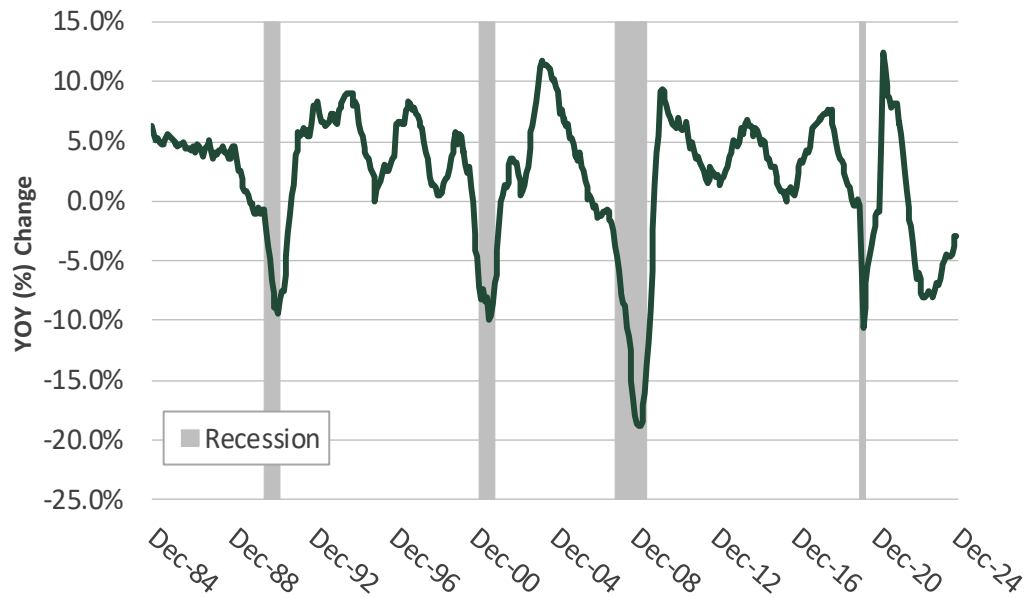
Consumer Confidence



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

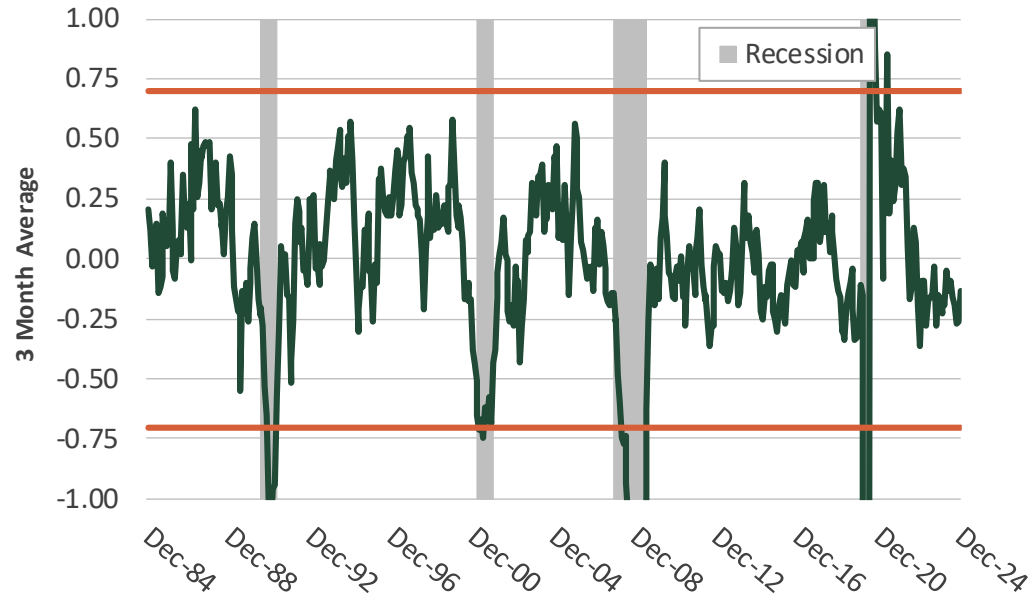
December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers’ assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

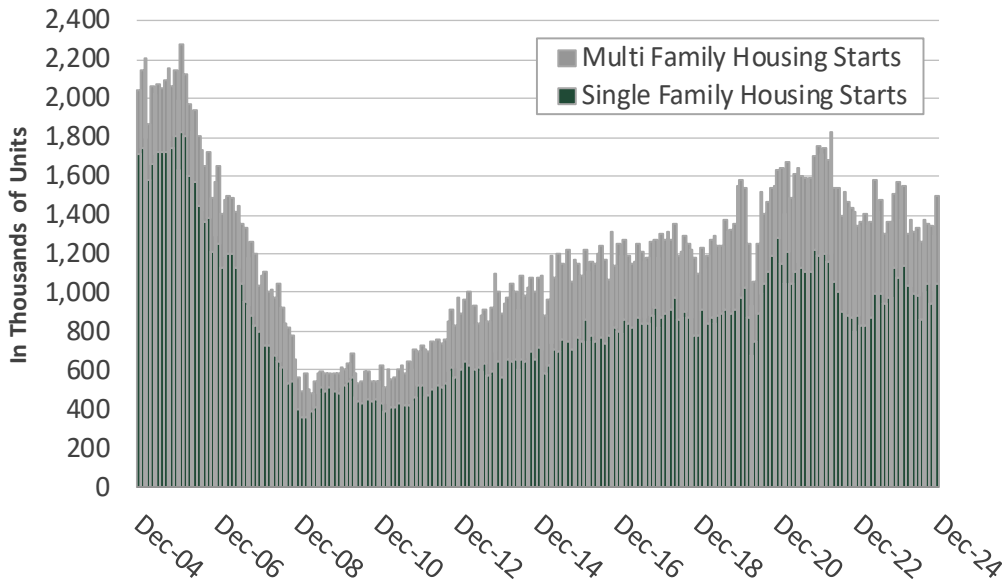
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

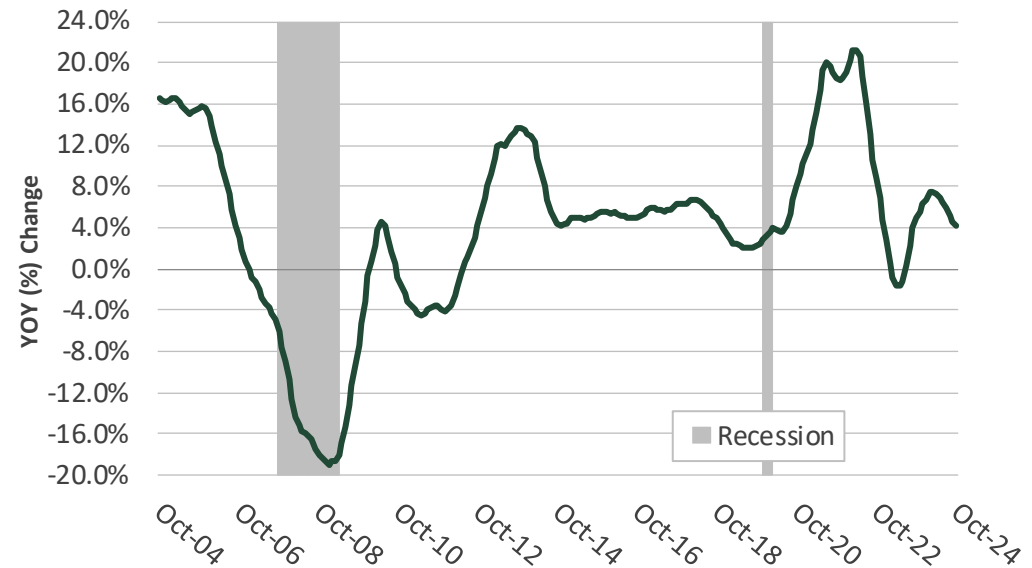
The Conference Board’s Leading Economic Index (LEI) dipped 0.1% in December, losing some momentum following November’s upwardly revised 0.4% increase. The LEI decreased year-over-year by -3.0%. While low consumer confidence and weak manufacturing activity led to the decline, the Conference Board still expects moderately strong growth for 2025. The Chicago Fed National Activity Index (CFNAI) improved to 0.15 in December from an upwardly revised -0.01 in November, posting its first positive reading since May 2024. The three-month moving average rose to -0.13 in December from -0.26 in November, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

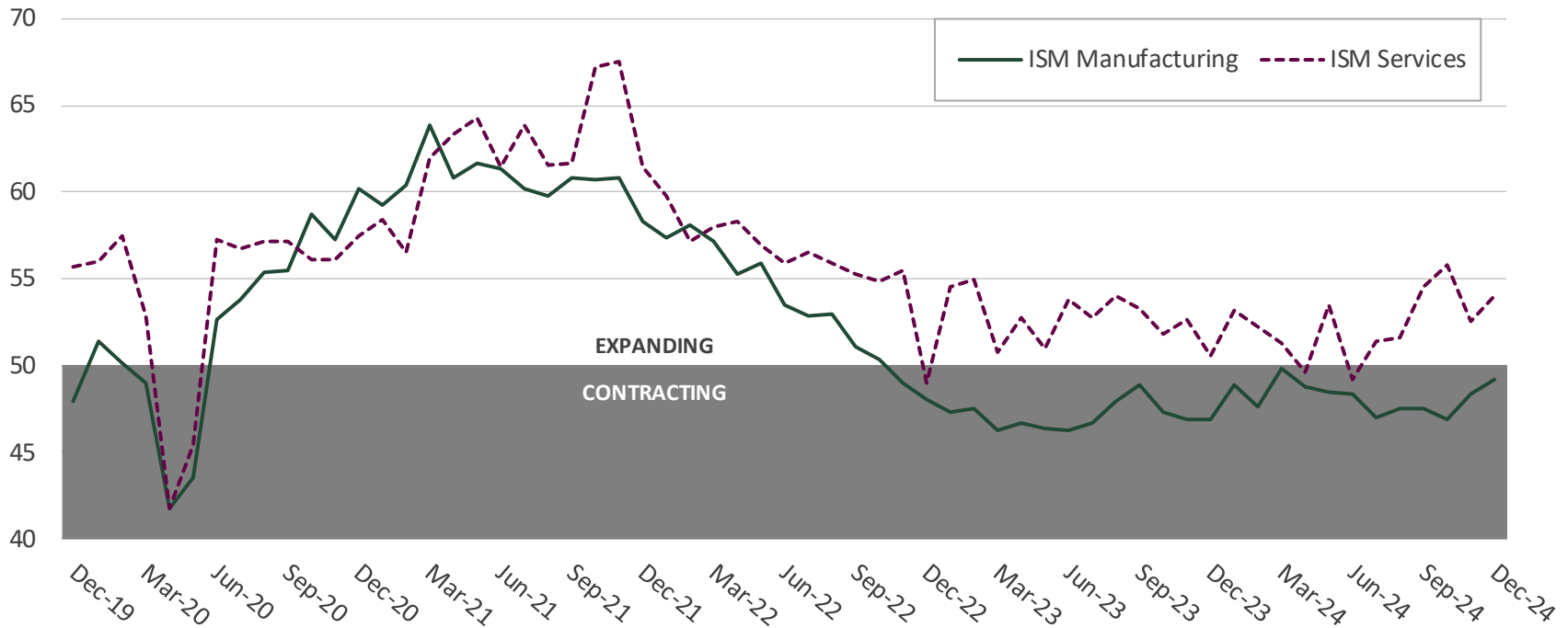
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



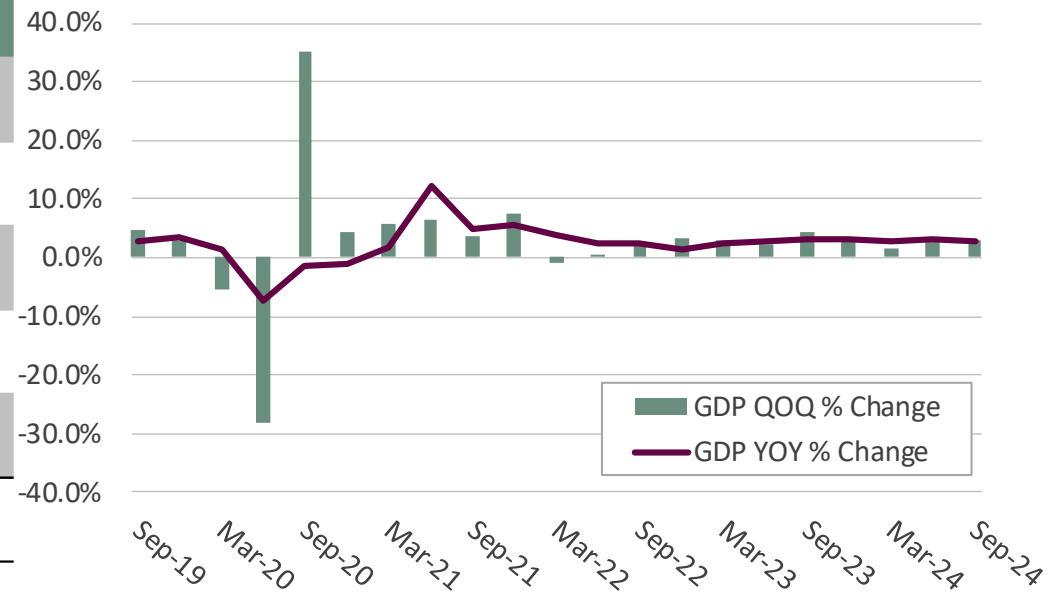
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
<b>Total</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.1%</b>

Source: US Department of Commerce

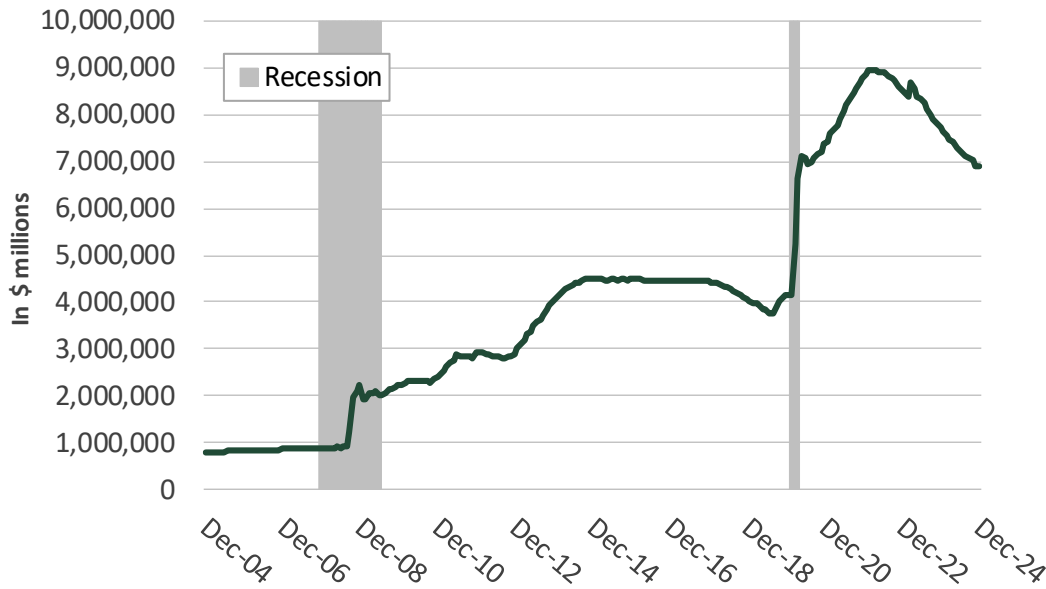
### Gross Domestic Product (GDP)



Source: US Department of Commerce

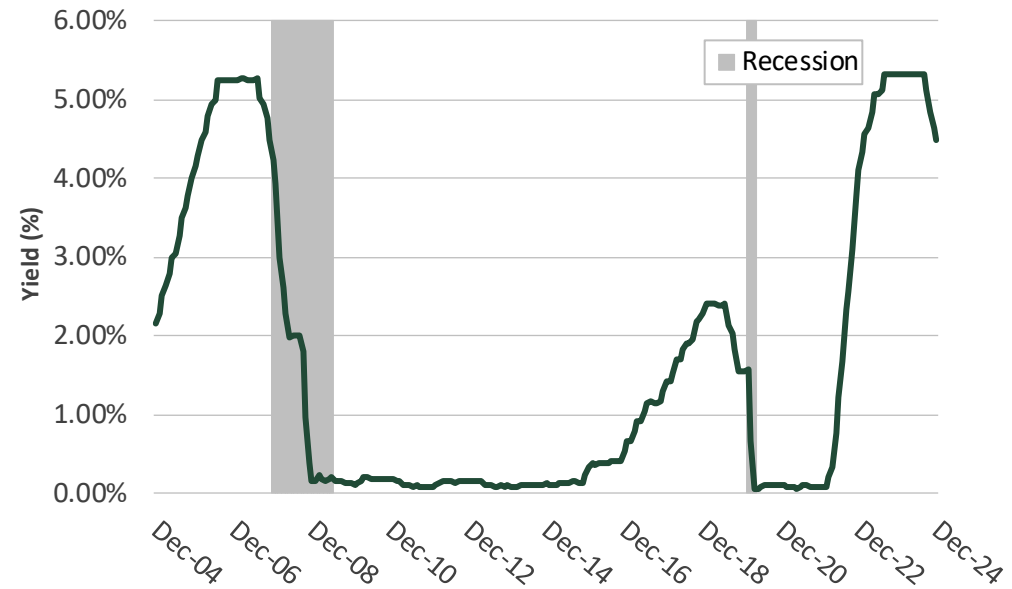
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

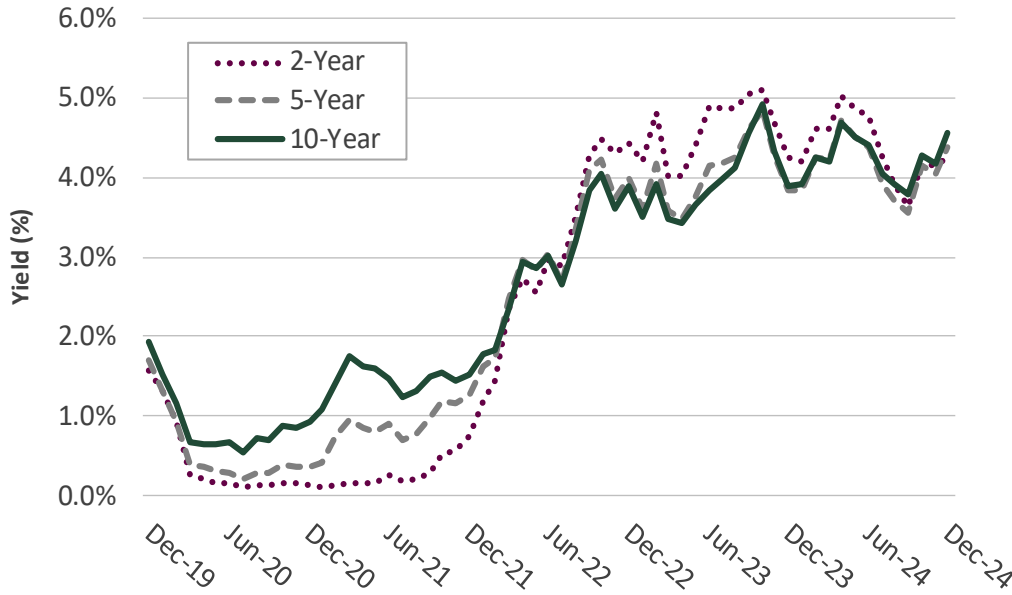
Effective Federal Funds Rate



Source: Bloomberg

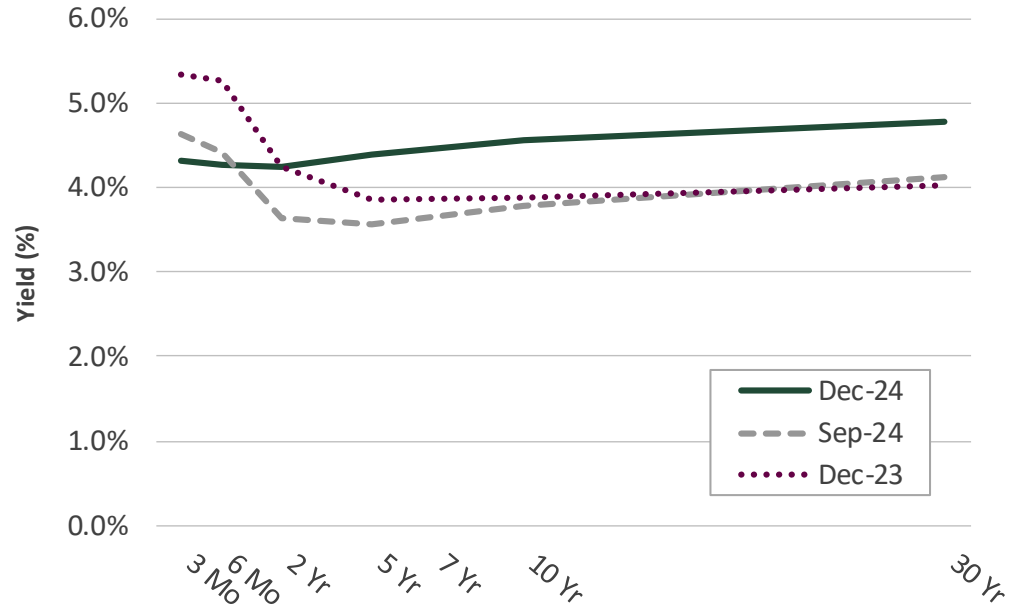
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

## 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 December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	2.1	Compliant	
Max % Issuer (MV)	30.0	2.1	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	8.0	Compliant	
Max % Issuer (MV)	5.0	0.6	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	5.5	Compliant	
Max % Issuer (MV)	5.0	4.5	Compliant	
Max Maturity (Years)	5.0	3.6	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	17.5	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 December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	25.0	5.5	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	4.1	Compliant	
Max % Issuer (MV)	30.0	2.9	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	16.6	Compliant	
Max % Issuer (MV)	30.0	16.6	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	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 December 31, 2024

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	0.2	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	2.9	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	34.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

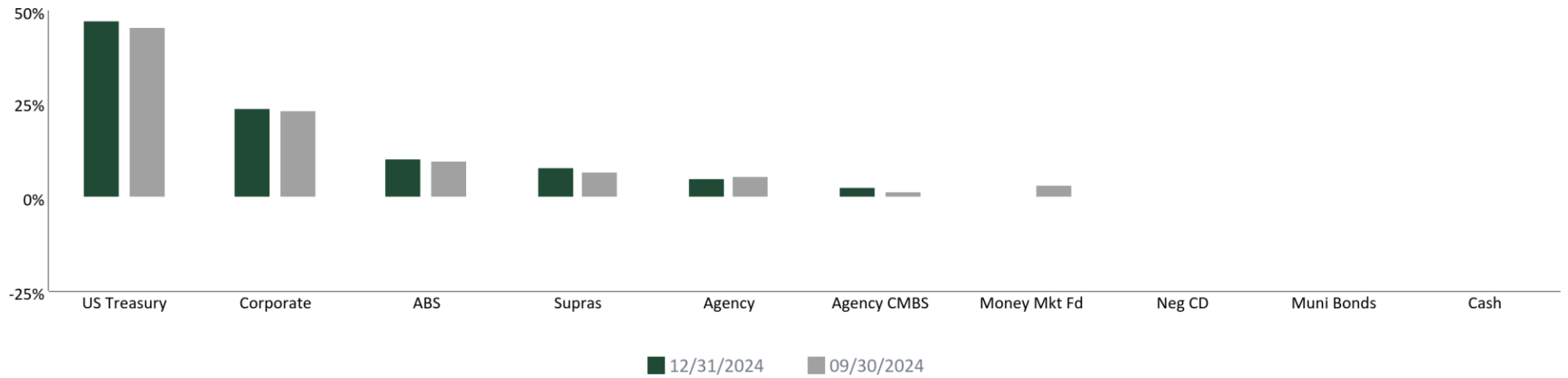
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	3.09	2.98
Average Modified Duration	2.48	2.60	2.53
Average Purchase Yield		3.65%	3.63%
Average Market Yield	4.35%	4.49%	3.95%
Average Quality**	AA+	AA+	AA+
Total Market Value		371,942,424	374,618,457

\*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 December 31, 2024

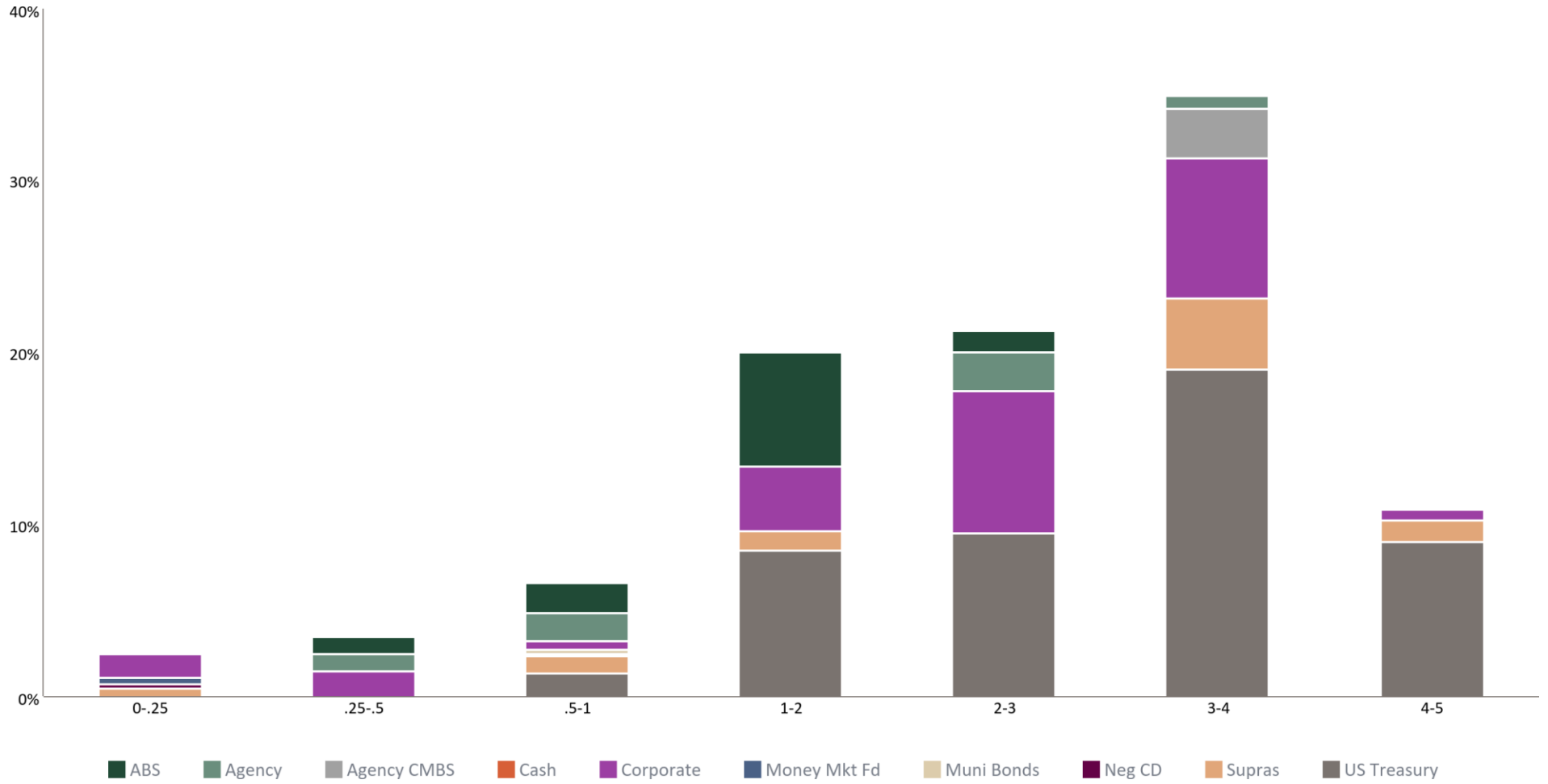


### Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	47.49%	46.15%
Corporate	23.95%	23.57%
ABS	10.94%	10.43%
Supras	8.13%	7.27%
Agency	5.61%	6.16%
Agency CMBS	2.93%	2.04%
Money Mkt Fd	0.43%	3.65%
Neg CD	0.26%	0.65%
Muni Bonds	0.24%	0.32%
Cash	0.00%	-0.25%

# DURATION ALLOCATION

City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

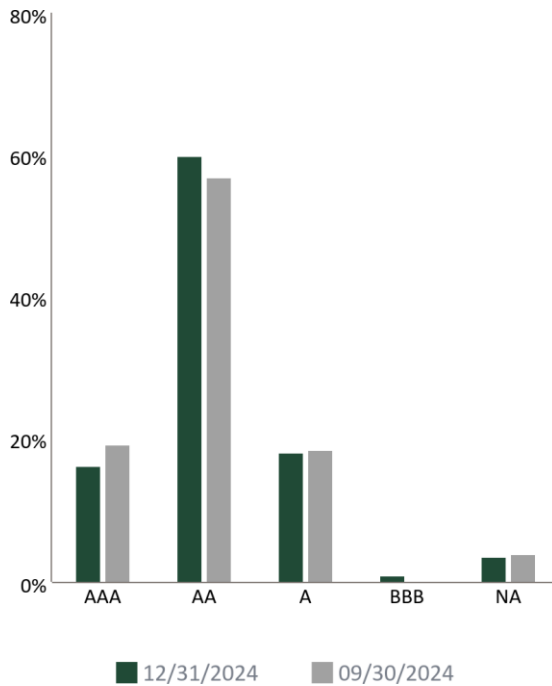


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	2.6%	3.6%	6.6%	20.1%	21.3%	35.0%	10.9%	0.0%	0.0%

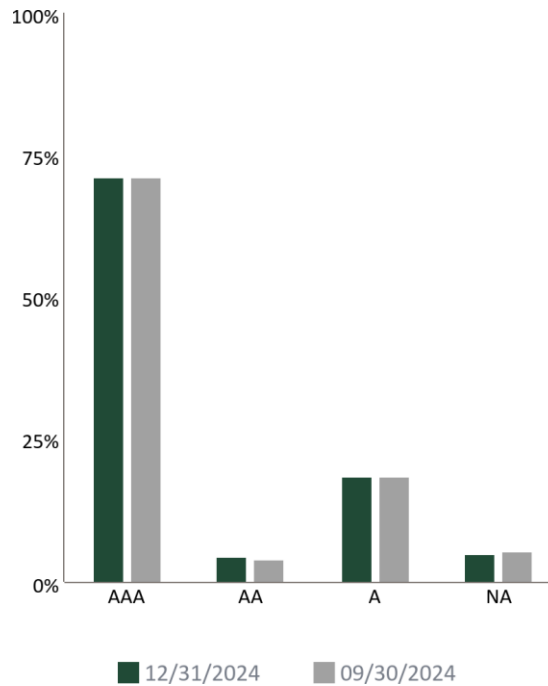
# QUALITY DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

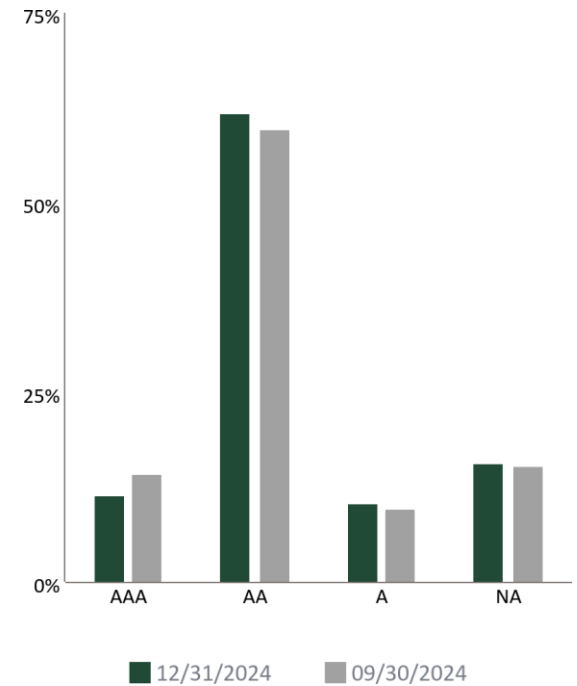
## S&P Rating



## Moody's Rating



## Fitch Rating



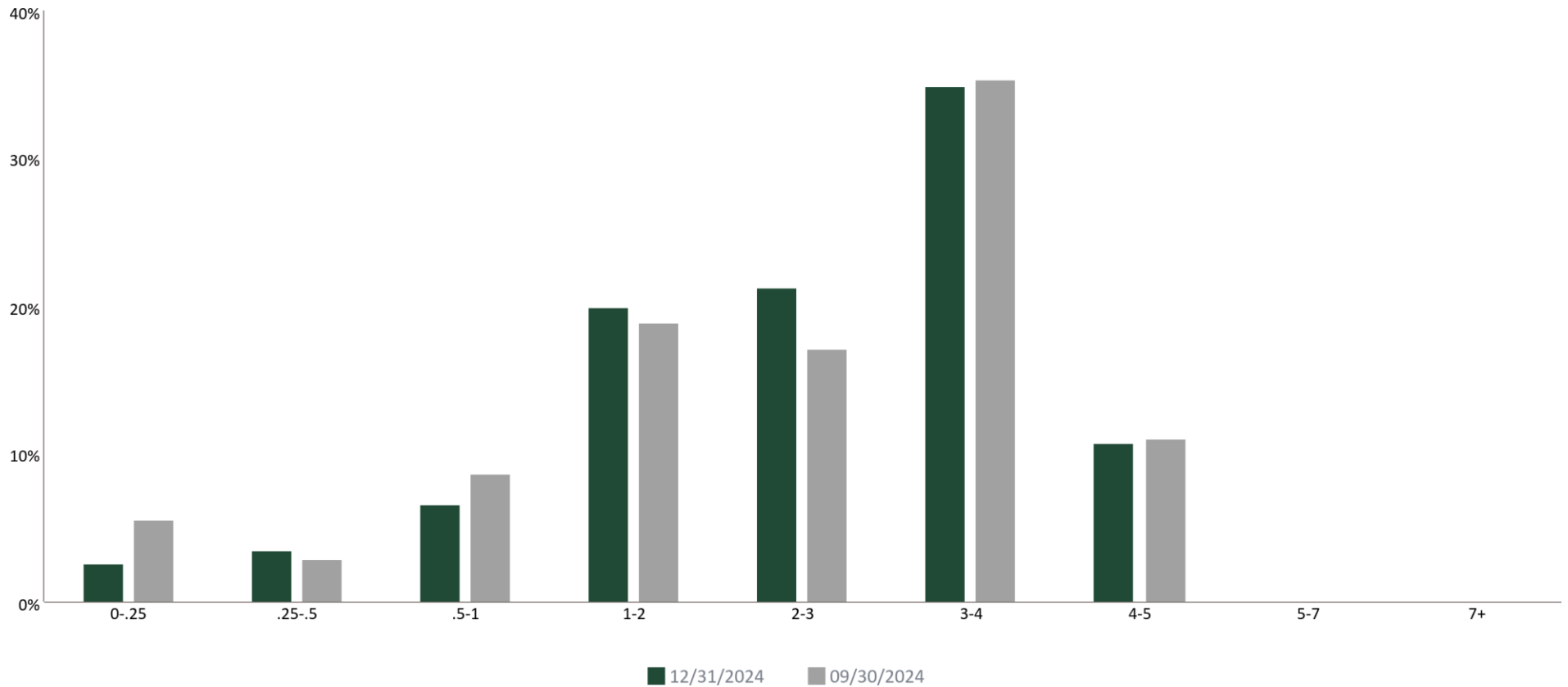
Rating	12/31/2024	09/30/2024
AAA	16.5%	19.5%
AA	60.1%	57.2%
A	18.5%	18.6%
BBB	1.1%	0.5%
NA	3.9%	4.1%

Rating	12/31/2024	09/30/2024
AAA	71.5%	71.4%
AA	4.7%	4.2%
A	18.8%	19.0%
NA	5.0%	5.5%

Rating	12/31/2024	09/30/2024
AAA	11.6%	14.3%
AA	62.0%	60.0%
A	10.5%	10.0%
NA	15.8%	15.6%

# DURATION DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024



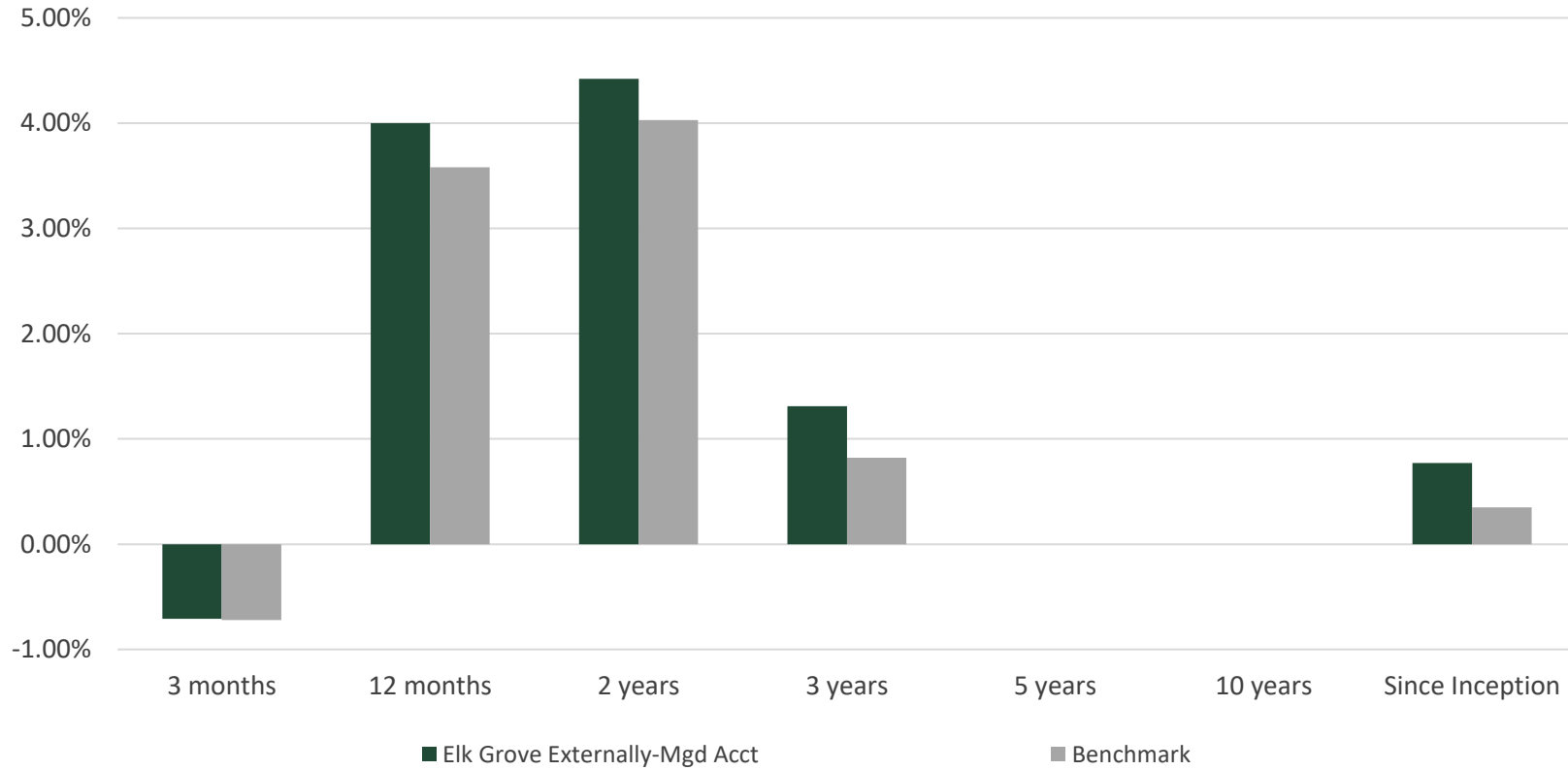
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	2.6%	3.6%	6.6%	20.1%	21.3%	35.0%	10.9%	0.0%	0.0%
09/30/2024	5.6%	3.0%	8.8%	18.9%	17.2%	35.4%	11.1%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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	(0.71%)	4.00%	4.42%	1.31%			0.77%
Benchmark	(0.72%)	3.58%	4.03%	0.82%			0.35%

\*Periods over 1 year are annualized.

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

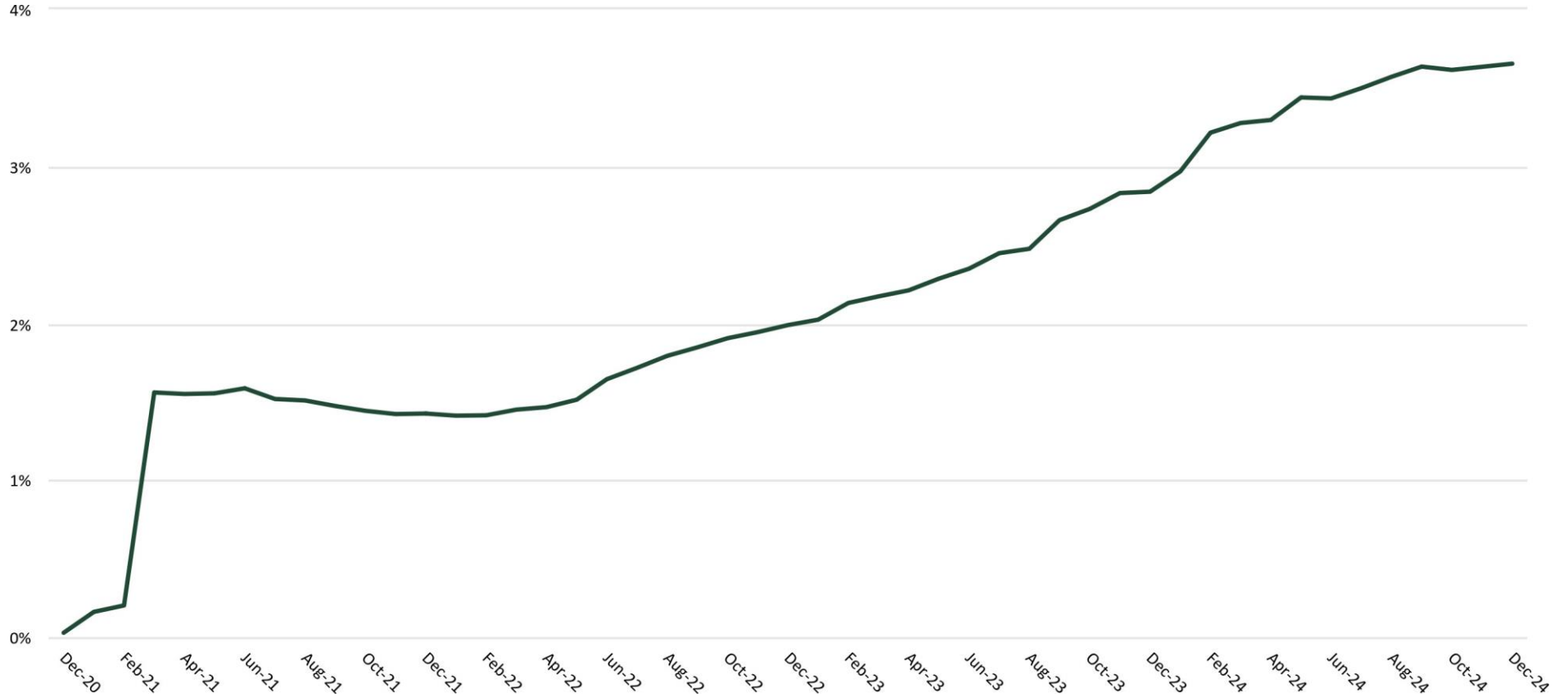
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 3.65%



## PORTFOLIO CHARACTERISTICS



City of Elk Grove Reporting Account | Account #10785 | As of December 31, 2024

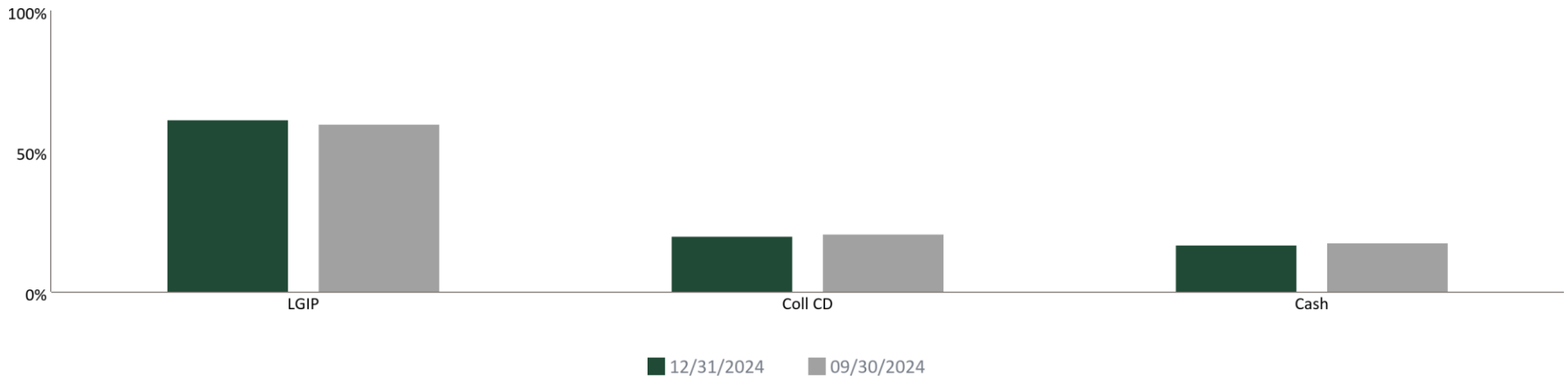
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.10	0.15
Average Modified Duration	0.00	0.31
Average Purchase Yield	4.48%	5.05%
Average Market Yield	4.48%	5.05%
Average Quality**	AAA	AAA
Total Market Value	136,197,552	129,201,399

\*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 December 31, 2024



### Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
LGIP	61.95%	60.54%
Coll CD	20.60%	21.40%
Cash	17.45%	18.06%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Elk Grove Cons | Account #10786 | As of December 31, 2024

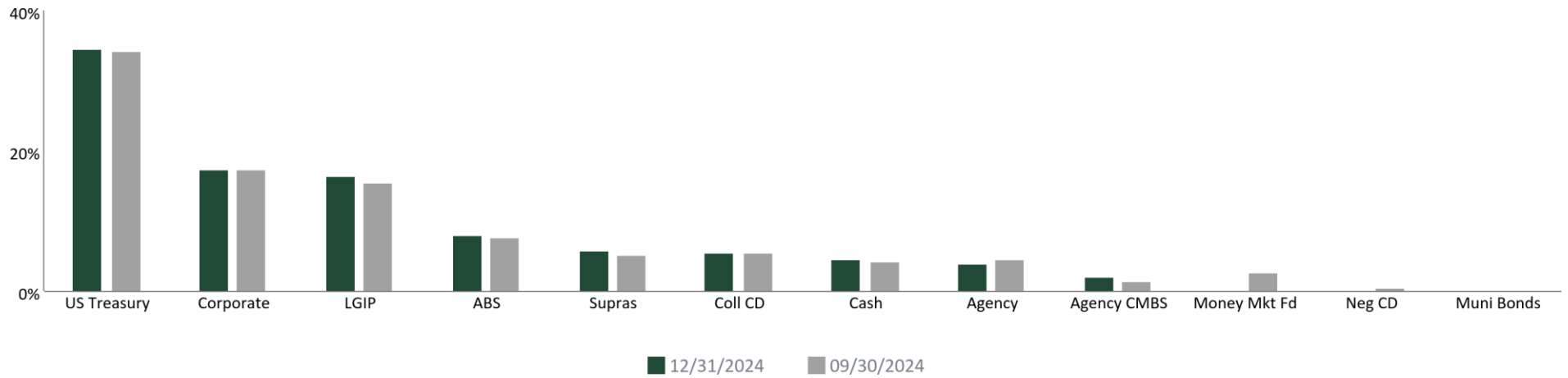
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.29	2.26
Average Modified Duration	1.90	2.26
Average Purchase Yield	3.87%	4.00%
Average Market Yield	4.49%	4.23%
Average Quality**	AA+	AA+
Total Market Value	508,139,976	503,819,856

\*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 December 31, 2024

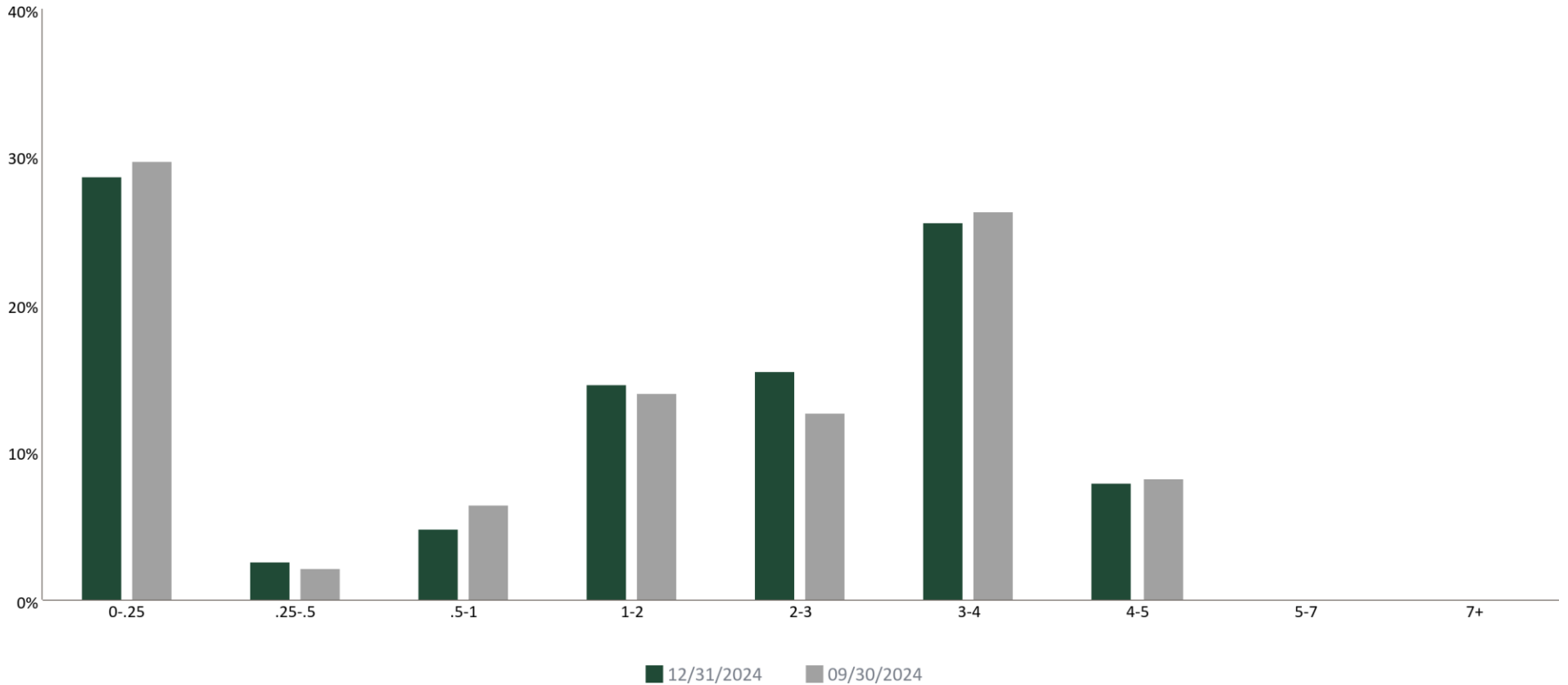


### Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	34.79%	34.33%
Corporate	17.55%	17.53%
LGIP	16.57%	15.51%
ABS	8.02%	7.76%
Supras	5.96%	5.41%
Coll CD	5.51%	5.48%
Cash	4.67%	4.44%
Agency	4.11%	4.58%
Agency CMBS	2.15%	1.52%
Money Mkt Fd	0.31%	2.72%
Neg CD	0.19%	0.48%
Muni Bonds	0.18%	0.24%

# DURATION DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of December 31, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	28.7%	2.6%	4.8%	14.7%	15.6%	25.6%	7.9%	0.0%	0.0%
09/30/2024	29.8%	2.2%	6.5%	14.1%	12.8%	26.4%	8.3%	0.0%	0.0%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	34.79%
CalTrust	LGIP	16.57%
River City Bank	Coll CD	4.51%
Federal Home Loan Banks	Agency	2.89%
Inter-American Development Bank	Supras	2.87%
International Bank for Recon and Dev	Supras	2.80%
Five Star Bank	Cash	2.43%
US Bank	Cash	2.23%
FHLMC	Agency CMBS	2.15%
John Deere Owner Trust	ABS	1.17%
Tri County Bank	Coll CD	1.00%
Deere & Company	Corporate	0.98%
Bank of America Corporation	Corporate	0.97%
Chase Issuance Trust	ABS	0.90%
Morgan Stanley	Corporate	0.88%
JPMorgan Chase & Co.	Corporate	0.88%
The Toronto-Dominion Bank	Corporate	0.77%
Toyota Motor Corporation	Corporate	0.77%
Caterpillar Inc.	Corporate	0.75%
Royal Bank of Canada	Corporate	0.72%
Bank of Montreal	Corporate	0.69%
Honda Motor Co., Ltd.	Corporate	0.69%
Berkshire Hathaway Inc.	Corporate	0.69%
UnitedHealth Group Incorporated	Corporate	0.68%
Realty Income Corporation	Corporate	0.64%
Merck & Co., Inc.	Corporate	0.61%
FHLMC	Agency	0.56%
Guardian Life Global Funding	Corporate	0.53%
Northwestern Mutual Global Funding	Corporate	0.50%
U.S. Bancorp	Corporate	0.49%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
BNY Mellon Corp	Corporate	0.49%
Toyota Lease Owner Trust 2024-B	ABS	0.47%
Tennessee Valley Authority	Agency	0.47%
BMW Vehicle Owner Trust	ABS	0.45%
Honda Auto Receivables Owner Trust	ABS	0.44%
Honda Auto Receivables 2024-3 Owner	ABS	0.42%
GM Financial Automobile Leasing Trus	ABS	0.41%
Wells Fargo & Company	Corporate	0.40%
WF Card Issuance Trust 2024-2	ABS	0.40%
The Home Depot, Inc.	Corporate	0.40%
Walmart Inc.	Corporate	0.40%
American Express Credit Master Trust	ABS	0.39%
Dominion Energy, Inc.	Corporate	0.39%
Comcast Corporation	Corporate	0.38%
Duke Energy Corporation	Corporate	0.38%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.35%
Hyundai Auto Receivables Trust	ABS	0.35%
AbbVie Inc.	Corporate	0.35%
Metropolitan Life Global Funding I	Corporate	0.34%
Bank of America Credit Card Trust	ABS	0.34%
Cisco Systems, Inc.	Corporate	0.32%
U.S. Bancorp	Money Mkt Fd	0.31%
GM Financial Securitized Term	ABS	0.30%
NextEra Energy, Inc.	Corporate	0.30%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.29%
Amazon.com, Inc.	Corporate	0.29%
International Finance Corporation	Supras	0.29%
Public Service Enterprise Group Inco	Corporate	0.29%
Met Tower Global Funding	Corporate	0.22%
Toyota Lease Owner Trust	ABS	0.21%

## ISSUERS



City of Elk Grove Cons | Account #10786 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Bmw Vehicle Lease Trust 2024-2	ABS	0.20%
QUALCOMM Incorporated	Corporate	0.20%
Gm Financial Automobile Leasing Trus	ABS	0.20%
FNMA	Agency	0.19%
Hyundai Auto Receivables Trust 2024-	ABS	0.19%
Toyota Auto Receivables 2024-D Owner	ABS	0.17%
The Charles Schwab Corporation	Corporate	0.17%
Mercedes-Benz Auto Lease Trust	ABS	0.17%
Hyundai Auto Lease Securitization Tr	ABS	0.14%
Colton Joint Unified School District	Muni Bonds	0.08%
Toyota Auto Receivables Owner Trust	ABS	0.06%
Successor Agency to the Palm Springs	Muni Bonds	0.05%
Citrus California Community College	Muni Bonds	0.05%
Triad Bank	Neg CD	0.05%
EnerBank USA	Neg CD	0.05%
Crescent Bank	Neg CD	0.05%
Royal Savings Bank	Neg CD	0.05%
BMW Vehicle Lease Trust	ABS	0.02%
River City Bank	Cash	0.00%
Cash	Cash	0.00%
LAIF	LAIF	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	86,053.28	02/07/2023 5.43%	86,051.23 86,052.63	100.07 4.67%	86,113.65 74.01	0.02% 61.02	Aaa/AAA NA	0.90 0.13
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	116,085.68	11/16/2021 0.89%	116,061.21 116,080.25	99.22 4.64%	115,182.75 28.38	0.03% (897.50)	Aaa/NA AAA	1.06 0.21
44935FAD6	HART 2021-C A3 0.74 05/15/2026	55,381.81	11/09/2021 0.75%	55,369.45 55,378.68	99.60 4.64%	55,159.61 18.21	0.01% (219.07)	NA/AAA AAA	1.37 0.10
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	375,345.14	02/15/2022 1.89%	375,288.68 375,328.66	99.14 4.60%	372,122.35 313.62	0.10% (3,206.32)	Aaa/AAA NA	1.37 0.31
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	252,370.42	05/10/2022 3.23%	252,357.30 252,365.79	99.55 4.54%	251,222.51 135.02	0.07% (1,143.28)	Aaa/AAA NA	1.65 0.35
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	321,549.95	04/07/2022 2.95%	321,542.43 321,547.31	99.39 4.53%	319,597.69 418.73	0.09% (1,949.62)	Aaa/AAA NA	1.71 0.38
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	266,413.64	03/10/2022 2.34%	266,354.71 266,393.06	99.17 4.82%	264,194.84 274.70	0.07% (2,198.22)	Aaa/NA AAA	1.71 0.33
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	112,264.73	10/13/2021 0.68%	112,261.87 112,263.90	99.07 4.44%	111,219.81 31.81	0.03% (1,044.09)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	425,166.67	03/09/2022 2.23%	425,150.30 425,160.98	99.25 4.77%	421,983.91 419.50	0.11% (3,177.07)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	129,197.02	01/11/2022 1.27%	129,185.80 129,193.25	99.09 4.61%	128,027.44 67.83	0.03% (1,165.81)	NA/AAA AAA	1.88 0.27
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	324,682.39	04/05/2022 3.13%	324,614.53 324,655.37	99.35 4.63%	322,572.60 419.38	0.09% (2,082.77)	Aaa/AAA NA	2.13 0.43
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	671,501.96	07/12/2022 3.77%	671,437.83 671,473.48	99.56 4.56%	668,578.64 1,116.19	0.18% (2,894.84)	Aaa/NA AAA	2.13 0.55
448988AD7	HALST 24A A3 5.02 03/15/2027	705,000.00	01/17/2024 5.03%	704,866.40 704,906.39	100.52 4.58%	708,656.69 1,572.93	0.19% 3,750.31	NA/AAA AAA	2.20 1.04
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	895,000.00	02/08/2024 5.09%	894,888.13 894,919.88	100.61 4.58%	900,450.01 1,391.97	0.24% 5,530.13	NA/AAA AAA	2.22 1.08
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,030,000.00	02/21/2024 5.25%	1,029,956.53 1,029,968.23	100.79 4.54%	1,038,185.41 1,652.29	0.28% 8,217.18	NA/AAA AAA	2.30 1.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	655,740.08	02/16/2023 5.09%	655,618.25 655,672.91	100.34 4.57%	657,964.09 918.04	0.18% 2,291.18	Aaa/NA AAA	2.30 0.65

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,924.06	99.56 4.65%	1,986,136.22 3,005.80	0.54% (8,787.85)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,082,344.39	10/12/2022 5.15%	1,082,260.41 1,082,301.20	100.29 4.69%	1,085,504.52 2,448.50	0.29% 3,203.31	Aaa/NA AAA	2.45 0.64
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,140,000.00	05/07/2024 5.85%	1,139,933.77 1,139,946.90	101.10 4.63%	1,152,540.46 1,877.52	0.31% 12,593.55	NA/AAA AAA	2.55 1.33
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,763,977.96	11/15/2022 5.28%	1,763,629.05 1,763,788.96	100.45 4.59%	1,771,857.65 4,084.59	0.48% 8,068.69	Aaa/AAA NA	2.62 0.65
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	2,375,000.00	09/10/2024 4.25%	2,374,722.13 2,374,748.96	99.43 4.59%	2,361,349.21 3,055.17	0.64% (13,399.74)	Aaa/NA AAA	2.72 1.70
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	990,000.00	09/24/2024 4.61%	989,882.88 989,892.46	99.44 4.61%	984,480.55 1,273.53	0.27% (5,411.90)	NA/AAA AAA	2.80 1.55
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	1,005,000.00	10/01/2024 4.49%	1,004,907.14 1,004,914.32	99.21 4.66%	997,051.35 700.15	0.27% (7,862.96)	Aaa/NA AAA	2.82 1.78
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,315,000.00	02/22/2023 3.39%	1,314,760.41 1,314,853.93	100.45 4.51%	1,320,860.56 2,928.07	0.36% 6,006.63	Aaa/NA AAA	2.87 0.81
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	830,000.00	05/17/2024 5.73%	829,902.89 829,919.11	101.19 4.64%	839,864.63 1,962.49	0.23% 9,945.52	Aaa/NA AAA	3.05 1.60
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	1,475,000.00	09/17/2024 4.24%	1,474,751.76 1,474,771.41	99.55 4.55%	1,468,312.65 2,773.00	0.40% (6,458.77)	NA/AAA AAA	3.13 1.62
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	565,000.00	04/04/2023 4.51%	564,984.46 564,989.99	100.00 4.51%	564,983.11 1,052.31	0.15% (6.88)	Aaa/AAA NA	3.13 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	495,000.00	07/11/2023 5.47%	494,912.29 494,940.07	100.87 4.55%	499,287.69 451.28	0.14% 4,347.62	NA/AAA AAA	3.15 0.88
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,525,000.00	09/12/2023 5.40%	2,524,826.53 2,524,874.49	101.14 4.66%	2,553,785.00 6,149.78	0.69% 28,910.51	Aaa/NA AAA	3.37 1.28
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,780,000.00	09/07/2023 5.17%	2,779,229.38 2,779,429.31	101.06 4.56%	2,809,465.22 6,375.47	0.76% 30,035.91	NR/AAA AAA	3.71 1.59
437930AC4	HONDO-242-A3 5.27 11/20/2028	1,085,000.00	05/14/2024 5.27%	1,084,868.17 1,084,886.21	101.21 4.60%	1,098,168.54 2,064.82	0.30% 13,282.32	NA/AAA AAA	3.89 1.65
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	400,000.00	01/09/2024 4.91%	399,919.56 399,935.23	100.51 4.54%	402,058.72 808.33	0.11% 2,123.49	Aaa/NA AAA	3.97 1.43
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,715,000.00	01/24/2024 4.61%	1,714,738.81 1,714,787.24	100.26 4.51%	1,719,442.19 3,506.22	0.47% 4,654.95	NR/AAA AAA	4.04 1.90

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,270,000.00	03/20/2024 5.05%	1,269,719.97 1,269,764.79	100.74 4.61%	1,279,427.34 2,816.58	0.35% 9,662.54	NA/AAA AAA	4.13 1.72
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,485,000.00	06/04/2024 5.24%	1,484,774.43 1,484,801.17	101.18 4.48%	1,502,520.62 1,282.05	0.41% 17,719.46	Aaa/AAA NA	4.16 1.55
44934QAD3	HART 2024-B A3 4.84 03/15/2029	940,000.00	07/16/2024 4.90%	939,858.15 939,871.62	100.51 4.64%	944,839.68 2,022.04	0.26% 4,968.06	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,095,000.00	08/09/2024 4.62%	2,094,670.88 2,094,697.04	99.94 4.65%	2,093,719.96 2,659.49	0.57% (977.09)	Aaa/NA AAA	4.22 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,675,000.00	06/06/2024 4.93%	1,674,906.03 1,674,916.90	100.97 4.54%	1,691,188.21 3,670.11	0.46% 16,271.30	Aaa/AAA NA	4.37 2.19
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	865,000.00	10/10/2024 4.44%	864,951.73 864,953.89	99.71 4.59%	862,454.48 1,691.56	0.23% (2,499.41)	Aaa/AAA NA	4.45 1.96
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	2,030,000.00	10/17/2024 4.33%	2,029,698.34 2,029,709.80	99.32 4.59%	2,016,230.92 3,870.53	0.55% (13,478.88)	Aaa/AAA NA	4.79 2.57
<b>Total ABS</b>		<b>40,318,075.11</b>	<b>4.63%</b>	<b>40,312,372.50</b> <b>40,313,979.85</b>	<b>100.27</b> <b>4.59%</b>	<b>40,426,761.46</b> <b>71,381.98</b>	<b>10.94%</b> <b>112,781.61</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.15</b> <b>1.38</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 2,700,262.79	98.92 4.36%	2,670,802.28 2,887.50	0.72% (29,460.50)	Aaa/AA+ AA+	0.28 0.28
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP 0.75 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,979.72	98.59 4.28%	985,928.91 687.50	0.27% (14,050.81)	Aaa/AA+ AA+	0.41 0.40
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 999,693.23	97.50 4.34%	974,959.62 1,312.50	0.26% (24,733.61)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,900,000.00	-- 0.39%	1,898,493.00 1,899,777.38	97.25 4.27%	1,847,768.32 1,939.58	0.50% (52,009.06)	Aaa/AA+ AA+	0.73 0.71
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,007,302.54	100.22 4.26%	3,006,542.64 7,125.00	0.81% (759.90)	Aaa/AA+ AA+	0.95 0.91
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	2,860,000.00	04/10/2024 4.85%	2,852,449.60 2,854,280.21	101.40 4.09%	2,900,077.32 30,943.61	0.78% 45,797.11	Aaa/AA+ AA+	2.27 2.11
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,041,692.36	100.38 4.37%	3,011,356.95 41,625.00	0.81% (30,335.41)	Aaa/AA+ AA+	3.19 2.90

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	2,380,000.00	-- 3.73%	2,395,107.50 2,389,901.66	98.65 4.33%	2,347,841.56 27,155.14	0.64% (42,060.10)	Aaa/AA+ AA+	3.21 2.94
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,000,000.00	07/26/2023 4.27%	3,013,230.00 3,009,333.14	99.77 4.45%	2,993,145.00 8,020.83	0.81% (16,188.14)	Aaa/AA+ AA+	3.44 3.15
<b>Total Agency</b>		<b>20,840,000.00</b>	<b>3.06%</b>	<b>20,948,237.90</b> <b>20,902,223.02</b>	<b>99.53</b> <b>4.31%</b>	<b>20,738,422.60</b> <b>121,696.67</b>	<b>5.61%</b> <b>(163,800.42)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.93</b> <b>1.79</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 1,337,062.49	97.44 4.65%	1,364,193.74 4,573.33	0.37% 27,131.25	Aaa/AA+ AAA	3.74 3.33
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,500,000.00	07/01/2024 4.86%	2,391,699.22 2,403,807.38	96.77 4.68%	2,419,127.25 7,856.25	0.65% 15,319.87	Aaa/AAA AA+	3.99 3.46
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	4,000,000.00	08/26/2024 4.08%	3,711,875.00 3,734,583.46	91.15 4.71%	3,646,168.80 7,533.33	0.99% (88,414.66)	Aaa/AA+ AAA	4.07 3.71
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	3,650,000.00	10/18/2024 4.25%	3,460,371.09 3,467,853.63	93.21 4.74%	3,401,986.88 9,125.00	0.92% (65,866.75)	Aaa/AA+ AAA	4.73 3.96
<b>Total Agency CMBS</b>		<b>11,550,000.00</b>	<b>4.46%</b>	<b>10,880,984.37</b> <b>10,943,306.97</b>	<b>93.84</b> <b>4.70%</b>	<b>10,831,476.67</b> <b>29,087.92</b>	<b>2.93%</b> <b>(111,830.30)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>4.22</b> <b>3.69</b>
<b>CASH</b>									
CCYUSD	Receivable	2,759.36	-- 0.00%	2,759.36 2,759.36	1.00 0.00%	2,759.36 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>2,759.36</b>	<b>0.00%</b>	<b>2,759.36</b> <b>2,759.36</b>	<b>1.00</b> <b>0.00%</b>	<b>2,759.36</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
90331HPL1	US BANK NA 2.05 01/21/2025	1,000,000.00	03/04/2021 0.85%	1,043,900.00 1,000,000.00	99.85 4.86%	998,499.72 9,111.11	0.27% (1,500.28)	A2/A+ A+	0.06 0.05
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	02/17/2021 0.56%	1,108,190.00 1,003,917.68	99.59 4.52%	995,884.44 3,929.17	0.27% (8,033.24)	A2/A NA	0.38 0.38
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,858.22	99.70 4.61%	2,517,514.74 50,500.00	0.68% (7,343.48)	Aaa/AA+ AAA	0.50 0.49

# HOLDINGS REPORT



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02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	2,000,000.00	08/10/2021 1.00%	2,015,280.00 2,002,014.47	98.28 4.60%	1,965,662.86 11,533.33	0.53% (36,351.61)	A3/A- A	0.52 0.50
24422EVK2	JOHN DEERE CAPITAL CORP 0.7 01/15/2026	1,250,000.00	11/16/2021 1.43%	1,212,787.50 1,240,715.25	96.19 4.50%	1,202,377.21 4,034.72	0.33% (38,338.04)	A1/A A+	1.04 1.01
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	2,500,000.00	-- 1.02%	2,579,085.00 2,502,891.09	99.67 5.21%	2,491,641.88 19,310.42	0.67% (11,249.22)	A1/A- AA-	1.12 0.11
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	1,500,000.00	04/07/2021 1.04%	1,547,070.00 1,502,770.27	99.42 5.77%	1,491,332.46 9,022.50	0.40% (11,437.81)	A1/A AA-	1.20 0.20
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	1,500,000.00	06/25/2021 0.97%	1,637,430.00 1,530,259.04	98.47 4.45%	1,476,981.65 13,802.08	0.40% (53,277.40)	Aa2/AA A+	1.20 1.15
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,000,000.00	08/24/2021 1.05%	1,032,430.00 1,003,104.57	99.14 5.95%	991,410.35 3,992.42	0.27% (11,694.22)	A1/A AA-	1.31 0.30
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,500,000.00	-- 1.00%	1,510,192.30 1,502,789.21	95.56 4.53%	1,433,464.58 2,204.17	0.39% (69,324.63)	A2/A+ A	1.37 1.33
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,997,826.89	95.08 4.65%	1,901,626.00 812.50	0.51% (96,200.89)	A1/A+ A+	1.46 1.42
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,000,000.00	06/25/2021 1.25%	1,002,320.00 1,000,309.61	98.37 5.35%	983,671.47 439.67	0.27% (16,638.14)	A1/A- AA-	1.47 0.45
78016EZT7	ROYAL BANK OF CANADA 1.15 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,508.49	94.98 4.58%	2,611,993.70 14,670.49	0.71% (137,514.79)	A1/A AA-	1.53 1.48
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,630.80	94.59 4.59%	1,116,186.41 4,384.03	0.30% (63,444.39)	Aa3/AA- AA-	1.70 1.64
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	-- 1.29%	998,215.80 999,392.24	94.55 4.62%	945,469.79 3,680.56	0.26% (53,922.45)	A2/A- AA-	1.71 1.65
93114ZER0	WALMART INC 1.05 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,651.23	94.60 4.36%	510,850.42 1,638.00	0.14% (28,800.81)	Aa2/AA AA	1.71 1.66
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,789,173.03	94.70 4.65%	1,695,184.33 15,848.96	0.46% (93,988.71)	Aa3/AA- AA-	2.03 1.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,588.30	95.49 4.66%	840,324.42 7,066.89	0.23% (39,263.88)	A2/A- A	2.17 2.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,826.21	95.79 4.32%	1,992,366.60 14,086.22	0.54% (87,459.60)	Aa2/AA A+	2.20 2.10
40139LBF9	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	96.94 4.70%	673,760.89 5,765.26	0.18% (21,239.11)	Aa1/AA+ NA	2.24 2.11

# 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
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,498,808.48	97.36 4.53%	1,460,382.00 10,725.00	0.40% (38,426.48)	A1/AA AA-	2.28 2.15
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	1,000,000.00	-- 4.74%	893,266.00 961,347.71	95.85 5.02%	958,531.18 2,522.25	0.26% (2,816.53)	A1/A- A+	2.34 1.30
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	2,000,000.00	-- 3.70%	2,003,884.00 2,001,866.46	97.74 4.77%	1,954,796.00 9,583.33	0.53% (47,070.46)	A2/BBB+ A	2.37 2.22
58933YBC8	MERCK & CO INC 1.7 06/10/2027	1,725,000.00	06/23/2022 3.78%	1,562,039.25 1,644,825.83	93.76 4.43%	1,617,291.62 1,710.63	0.44% (27,534.21)	A1/A+ WR	2.44 2.34
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,315,000.00	-- 3.78%	1,304,278.15 1,309,325.20	97.64 4.57%	1,283,985.73 18,278.50	0.35% (25,339.47)	A2/A A+	2.61 2.42
931142EX7	WALMART INC 3.95 09/09/2027	1,500,000.00	-- 3.98%	1,498,224.70 1,499,046.24	99.02 4.34%	1,485,290.24 18,433.33	0.40% (13,756.01)	Aa2/AA AA	2.69 2.49
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	99.78 4.78%	2,369,725.70 32,818.41	0.64% (5,274.31)	A2/A- AA-	2.71 2.48
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	500,000.00	09/26/2022 5.12%	487,375.00 493,111.11	99.99 4.55%	499,955.86 6,382.64	0.14% 6,844.75	A1/A+ A+	2.72 2.50
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 841,415.73	96.55 4.89%	839,988.19 14,642.58	0.23% (1,427.54)	A3/A- WR	3.04 2.78
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,500,000.00	-- 4.50%	1,516,655.00 1,510,198.63	100.51 4.57%	1,507,686.09 31,864.58	0.41% (2,512.54)	A1/A A+	3.05 2.75
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	1,000,000.00	08/17/2023 5.56%	986,190.00 990,430.73	100.78 4.93%	1,007,769.33 21,679.17	0.27% 17,338.60	A2/A- AA-	3.09 2.69
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,009,470.80	101.54 4.71%	1,015,425.17 19,833.33	0.27% 5,954.37	A2/A+ A	3.13 2.73
24422EWV7	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	1,000,000.00	10/12/2023 5.33%	983,260.00 987,894.89	100.75 4.64%	1,007,453.34 16,061.11	0.27% 19,558.45	A1/A A+	3.17 2.86
20030NCH2	COMCAST CORP 3.55 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,928,703.72	95.99 4.87%	1,919,883.88 11,833.33	0.52% (8,819.84)	A3/A- A-	3.33 3.07
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	2,000,000.00	-- 5.31%	1,882,445.00 1,926,188.19	97.17 5.17%	1,943,332.16 11,800.00	0.53% 17,143.97	A1/A AA-	3.33 2.19
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 1,446,992.62	96.66 4.80%	1,449,885.27 9,250.00	0.39% 2,892.65	A1/A WR	3.33 3.07
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,040.13	98.53 4.52%	1,477,964.51 7,425.00	0.40% (22,075.63)	A1/A+ NA	3.38 3.10

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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
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	2,500,000.00	-- 5.44%	2,387,915.00 2,420,623.25	98.18 5.00%	2,454,589.63 4,990.00	0.66% 33,966.38	Aa3/A AA-	3.45 2.30
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	1,500,000.00	-- 5.09%	1,501,275.25 1,501,878.07	100.47 4.98%	1,507,086.00 37,156.25	0.41% 5,207.93	A3/A- A	3.52 3.10
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,500,000.00	-- 5.36%	1,509,035.00 1,507,611.46	101.63 5.01%	1,524,486.17 37,740.50	0.41% 16,874.71	A2/A- AA-	3.54 3.11
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,000,000.00	08/17/2023 5.61%	982,310.00 987,195.06	100.83 4.94%	1,008,294.53 21,666.67	0.27% 21,099.47	A1/A AA-	3.59 3.17
06368LWU6	BANK OF MONTREAL 5.717 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,484,913.48	102.54 4.96%	1,538,114.57 22,868.00	0.42% 53,201.09	A2/A- AA-	3.74 3.22
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	2,377,000.00	-- 5.00%	2,347,501.34 2,352,341.39	99.50 4.84%	2,365,088.24 4,965.29	0.64% 12,746.85	A3/A- NA	3.96 3.56
06051GHD4	BANK OF AMERICA CORP 3.419 12/20/2028	1,500,000.00	-- 5.20%	1,408,580.00 1,428,861.38	95.88 5.10%	1,438,149.68 1,567.04	0.39% 9,288.29	A1/A- AA-	3.97 2.77
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	1,500,000.00	02/09/2024 4.80%	1,490,355.00 1,492,097.36	99.34 4.83%	1,490,111.28 34,100.00	0.40% (1,986.08)	A1/A+ A+	4.01 3.53
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	01/23/2024 4.61%	984,019.99 987,027.79	98.01 4.80%	980,082.10 19,597.22	0.27% (6,945.69)	A2/A+ A	4.04 3.59
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,250,000.00	04/18/2024 5.16%	1,215,687.50 1,220,725.29	99.09 4.75%	1,238,684.69 25,781.25	0.34% 17,959.40	A1/A A+	4.04 3.58
91159HJK7	US BANCORP 4.653 02/01/2029	1,500,000.00	04/11/2024 5.66%	1,448,940.00 1,458,548.26	98.99 5.15%	1,484,804.04 29,081.25	0.40% 26,255.78	A3/A A	4.09 2.78
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,615,000.00	02/21/2024 4.86%	1,614,434.75 1,614,530.66	100.50 4.71%	1,623,141.22 27,197.05	0.44% 8,610.56	A1/AA- NA	4.16 3.59
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	08/26/2024 4.19%	2,567,125.00 2,561,942.71	100.53 4.71%	2,513,275.03 41,763.89	0.68% (48,667.68)	A2/A A+	4.16 3.66
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	2,000,000.00	05/21/2024 5.00%	1,868,620.00 1,885,294.86	94.79 4.83%	1,895,867.42 20,316.67	0.51% 10,572.56	Aa3/A NA	4.20 3.81
00287YDS5	ABBVIE INC 4.8 03/15/2029	1,750,000.00	07/22/2024 4.68%	1,758,452.50 1,757,631.57	99.92 4.82%	1,748,676.51 24,733.33	0.47% (8,955.06)	A3/A- NA	4.20 3.71
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	3,500,000.00	-- 5.28%	3,485,866.25 3,488,144.01	100.10 5.31%	3,503,374.00 35,645.94	0.95% 15,229.99	A1/A- A+	4.30 2.97
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,500,000.00	06/26/2024 4.92%	1,514,715.00 1,513,136.89	101.25 4.83%	1,518,822.51 3,433.33	0.41% 5,685.62	Aa2/A+ AA-	4.45 3.80

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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
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	-- 4.82%	1,994,124.50 1,994,773.41	100.01 4.75%	2,000,138.00 1,583.33	0.54% 5,364.59	A2/A A	4.48 3.99
95000U3E1	WELLS FARGO & CO 5.574 07/25/2029	2,000,000.00	11/20/2024 4.95%	2,041,120.00 2,039,863.73	101.53 5.31%	2,030,590.28 48,308.00	0.55% (9,273.45)	A1/BBB+ A+	4.56 3.13
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,065,000.00	-- 4.21%	2,062,371.55 2,062,510.60	97.13 4.86%	2,005,797.54 22,772.65	0.54% (56,713.06)	Aa1/AA+ NA	4.74 4.19
<b>Total Corporate</b>		<b>90,032,000.00</b>	<b>3.75%</b>	<b>89,433,033.03</b> <b>89,407,544.27</b>	<b>98.35</b> <b>4.82%</b>	<b>88,504,723.56</b> <b>905,943.35</b>	<b>23.95%</b> <b>(902,820.71)</b>	<b>A1/A</b> <b>A+</b>	<b>2.86</b> <b>2.39</b>
<b>MONEY MARKET FUND</b>									
31846V807	FIRST AMER:TRS OBG Y	1,586,727.43	-- 4.09%	1,586,727.43 1,586,727.43	1.00 4.09%	1,586,727.43 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,586,727.43</b>	<b>4.09%</b>	<b>1,586,727.43</b> <b>1,586,727.43</b>	<b>1.00</b> <b>4.09%</b>	<b>1,586,727.43</b> <b>0.00</b>	<b>0.43%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</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	98.03 4.29%	245,075.00 853.13	0.07% (4,925.00)	Aa1/AA NA	0.58 0.57
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	98.16 4.29%	392,648.00 1,753.33	0.11% (7,352.00)	Aa3/AA NA	0.58 0.57
69667ABW5	PALM SPRINGS CALIF CMNTY REDEV AGY SUCCESSOR AGY T 3.0 09/01/2025	270,000.00	11/04/2020 1.01%	295,404.30 273,507.53	99.03 4.49%	267,386.40 2,700.00	0.07% (6,121.13)	NA/AA- NA	0.67 0.64
<b>Total Municipal Bonds</b>		<b>920,000.00</b>	<b>0.98%</b>	<b>945,404.30</b> <b>923,507.53</b>	<b>98.38</b> <b>4.35%</b>	<b>905,109.40</b> <b>5,306.46</b>	<b>0.24%</b> <b>(18,398.13)</b>	<b>Aa2/AA</b> <b>NA</b>	<b>0.61</b> <b>0.59</b>
<b>NEGOTIABLE CD</b>									
89579NCC5	Triad Bank 1.75 01/23/2025	245,000.00	01/14/2020 1.75%	245,000.00 245,000.00	99.83 4.66%	244,590.09 105.72	0.07% (409.91)	NA/NA NA	0.06 0.06
29278TMR8	EnerBank USA 1.8 01/29/2025	245,000.00	02/04/2020 1.80%	245,000.00 245,000.00	99.80 4.52%	244,508.35 36.25	0.07% (491.65)	NA/NA NA	0.08 0.07

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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
225645DN7	Crescent Bank 1.1 03/20/2025	245,000.00	03/12/2020 1.10%	245,000.00 245,000.00	99.29 4.48%	243,261.59 88.60	0.07% (1,738.41)	NA/NA NA	0.22 0.21
780684AJ5	Royal Savings Bank 0.4 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	97.02 4.17%	237,701.82 24.16	0.06% (7,298.18)	NA/NA NA	0.81 0.80
<b>Total Negotiable CD</b>		<b>980,000.00</b>	<b>1.27%</b>	<b>980,000.00</b>	<b>99.00</b> <b>4.46%</b>	<b>970,061.84</b> <b>254.73</b>	<b>0.26%</b> <b>(9,938.16)</b>	<b>NA/NA</b> <b>NA</b>	<b>0.29</b> <b>0.28</b>

SUPRANATIONAL									
459058HT3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.625 01/15/2025	1,000,000.00	02/11/2020 1.44%	1,009,130.00 1,000,071.09	99.91 4.17%	999,070.08 7,497.67	0.27% (1,001.01)	Aaa/AAA NA	0.04 0.04
459058JA2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.75 03/11/2025	1,000,000.00	03/04/2020 0.87%	994,290.00 999,784.23	99.31 4.35%	993,132.61 2,291.67	0.27% (6,651.62)	Aaa/AAA NA	0.19 0.19
4581X0DN5	INTER-AMERICAN DEVELOPMENT BANK 0.625 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,685,870.46	98.03 4.39%	1,651,763.26 4,856.08	0.45% (34,107.21)	Aaa/AAA NA	0.54 0.52
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,500,000.00	01/26/2021 0.49%	2,501,600.00 2,500,276.82	96.86 4.44%	2,421,404.95 2,187.50	0.66% (78,871.87)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,195,006.65	95.62 4.38%	4,016,107.58 7,247.92	1.09% (178,899.07)	Aaa/AAA NA	1.30 1.27
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	-- 4.37%	4,810,094.30 4,863,357.66	97.14 4.38%	4,857,112.00 82,152.78	1.31% (6,245.66)	Aaa/AAA NA	3.53 3.22
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	1,445,000.00	07/06/2023 4.53%	1,443,396.05 1,443,868.37	100.41 4.37%	1,450,912.90 30,345.00	0.39% 7,044.53	Aaa/AAA NA	3.53 3.17
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	4,030,000.00	-- 4.32%	3,823,945.80 3,870,230.63	95.66 4.40%	3,855,223.29 36,032.12	1.04% (15,007.34)	Aaa/AAA NA	3.72 3.42
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	02/15/2024 4.34%	4,951,150.00 4,959,622.34	98.78 4.45%	4,938,793.65 77,916.67	1.34% (20,828.69)	Aaa/AAA NA	4.13 3.69
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	10/22/2024 4.47%	4,954,400.00 4,956,154.81	97.44 4.48%	4,871,832.15 40,364.58	1.32% (84,322.66)	Aaa/AAA NA	4.79 4.28

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<b>Total Supranational</b>		<b>30,860,000.00</b>	<b>3.19%</b>	<b>30,361,099.90</b> <b>30,474,243.06</b>	<b>97.41</b> <b>4.41%</b>	<b>30,055,352.46</b> <b>290,891.97</b>	<b>8.13%</b> <b>(418,890.59)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.95</b> <b>2.68</b>
<b>US TREASURY</b>									
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	3,000,000.00	-- 4.24%	3,000,410.16 3,000,194.66	100.03 4.21%	3,000,756.96 27,321.43	0.81% 562.30	Aaa/AA+ AA+	0.79 0.76
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	2,000,000.00	12/29/2020 0.38%	1,999,843.75 1,999,968.85	96.29 4.22%	1,925,850.50 20.72	0.52% (74,118.35)	Aaa/AA+ AA+	1.00 0.97
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,996,262.06	95.95 4.25%	1,919,021.74 3,138.59	0.52% (77,240.32)	Aaa/AA+ AA+	1.08 1.05
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	5,000,000.00	-- 0.83%	4,981,054.69 4,995,258.07	95.78 4.27%	4,789,195.20 9,581.04	1.30% (206,062.87)	Aaa/AA+ AA+	1.25 1.21
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	5,000,000.00	06/18/2021 0.90%	4,962,500.00 4,989,300.56	95.24 4.26%	4,762,093.55 3,296.70	1.29% (227,207.01)	Aaa/AA+ AA+	1.41 1.37
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,011,260.92	95.15 4.26%	4,757,432.05 120.86	1.29% (253,828.87)	Aaa/AA+ AA+	1.50 1.46
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,989,505.83	94.50 4.26%	3,780,186.16 10,461.96	1.02% (209,319.67)	Aaa/AA+ AA+	1.58 1.54
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	4,500,000.00	-- 0.93%	4,462,050.78 4,486,991.29	94.43 4.26%	4,249,571.31 11,467.54	1.15% (237,419.98)	Aaa/AA+ AA+	1.67 1.61
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	6,000,000.00	-- 1.28%	5,955,859.38 5,983,568.17	94.53 4.27%	5,672,031.54 11,560.77	1.53% (311,536.63)	Aaa/AA+ AA+	1.83 1.77
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	2,000,000.00	-- 2.30%	1,927,226.57 1,968,375.98	94.57 4.26%	1,891,415.48 12,554.35	0.51% (76,960.50)	Aaa/AA+ AA+	2.08 2.00
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	8,500,000.00	-- 4.26%	8,319,511.73 8,413,866.81	96.68 4.26%	8,217,577.22 40,034.53	2.22% (196,289.60)	Aaa/AA+ AA+	2.33 2.21
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	10,000,000.00	-- 3.05%	10,092,578.12 10,047,202.38	97.65 4.25%	9,765,470.10 897.79	2.64% (281,732.28)	Aaa/AA+ AA+	2.50 2.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,500,000.00	-- 3.98%	4,527,890.63 4,516,135.40	99.61 4.28%	4,482,229.14 47,426.17	1.21% (33,906.26)	Aaa/AA+ AA+	2.75 2.54
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	6,000,000.00	-- 3.71%	6,044,375.00 6,026,929.29	98.85 4.29%	5,931,131.52 642.27	1.61% (95,797.77)	Aaa/AA+ AA+	3.00 2.79

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of December 31, 2024

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
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	7,000,000.00	-- 3.58%	7,013,398.44 7,008,879.81	97.94 4.31%	6,855,960.09 64,831.73	1.86% (152,919.72)	Aaa/AA+ AA+	3.25 2.99
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	6,000,000.00	-- 4.04%	5,889,062.50 5,922,994.44	97.81 4.32%	5,868,577.44 19,120.88	1.59% (54,417.00)	Aaa/AA+ AA+	3.42 3.16
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	8,750,000.00	-- 4.52%	8,601,845.70 8,641,125.07	99.31 4.33%	8,689,613.10 151,044.50	2.35% 48,488.03	Aaa/AA+ AA+	3.58 3.24
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,500,000.00	10/19/2023 4.95%	2,464,257.81 2,472,941.16	100.94 4.35%	2,523,376.28 29,541.55	0.68% 50,435.11	Aaa/AA+ AA+	3.75 3.37
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	10,000,000.00	-- 4.17%	10,090,390.63 10,071,938.74	100.04 4.36%	10,004,047.60 38,461.54	2.71% (67,891.14)	Aaa/AA+ AA+	3.92 3.54
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	10,000,000.00	-- 4.21%	9,801,093.76 9,836,818.78	97.76 4.37%	9,775,513.80 1,035.91	2.65% (61,304.98)	Aaa/AA+ AA+	4.00 3.66
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	15,500,000.00	-- 4.43%	15,380,292.97 15,397,845.44	99.53 4.37%	15,427,551.61 223,829.42	4.18% 29,706.17	Aaa/AA+ AA+	4.16 3.72
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	17,750,000.00	-- 4.47%	17,871,181.64 17,857,125.04	100.96 4.38%	17,920,117.07 140,602.56	4.85% 62,992.02	Aaa/AA+ AA+	4.33 3.86
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	12,000,000.00	-- 3.90%	12,184,492.19 12,170,536.45	99.45 4.39%	11,933,573.64 1,408.84	3.23% (236,962.81)	Aaa/AA+ AA+	4.50 4.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/26/2024 3.55%	4,013,125.00 4,012,424.61	96.82 4.39%	3,872,999.12 49,267.96	1.05% (139,425.49)	Aaa/AA+ AA+	4.67 4.18
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	7,500,000.00	-- 4.08%	7,307,382.82 7,313,907.18	96.22 4.39%	7,216,453.05 67,067.31	1.95% (97,454.13)	Aaa/AA+ AA+	4.75 4.27
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	10,500,000.00	-- 4.33%	10,289,921.88 10,291,166.61	97.75 4.39%	10,264,214.31 35,769.23	2.78% (26,952.30)	Aaa/AA+ AA+	4.91 4.40
<b>Total US Treasury</b>		<b>179,000,000.00</b>	<b>3.50%</b>	<b>178,166,933.66</b> <b>178,422,523.59</b>	<b>98.08</b> <b>4.33%</b>	<b>175,495,959.56</b> <b>1,000,506.13</b>	<b>47.49%</b> <b>(2,926,564.03)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.34</b> <b>3.05</b>
<b>Total Portfolio</b>		<b>376,089,561.90</b>	<b>3.65%</b>	<b>373,617,552.45</b> <b>373,956,815.07</b>	<b>97.87</b> <b>4.49%</b>	<b>369,517,354.35</b> <b>2,425,069.20</b>	<b>100.00%</b> <b>(4,439,460.72)</b>	<b>Aa1/AA</b> <b>AA+</b>	<b>3.09</b> <b>2.60</b>
<b>Total Market Value + Accrued</b>						<b>371,942,423.55</b>			

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of December 31, 2024

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	12,247,895.91	-- 4.48%	12,247,895.91 12,247,895.91	1.00 4.48%	12,247,895.91 0.00	9.08% 0.00	NA/NA NA	0.00 0.00
76803R\$00	River City Bank	10,081.26	-- 4.59%	10,081.26 10,081.26	1.00 4.59%	10,081.26 0.00	0.01% 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	0.24% 0.00	NA/NA NA	0.00 0.00
99USBAN\$0	US Bank	81,924.57	-- 0.00%	81,924.57 81,924.57	1.00 0.00%	81,924.57 0.00	0.06% 0.00	NA/NA NA	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	10,268,421.57	-- 4.28%	10,268,421.57 10,268,421.57	1.00 4.28%	10,268,421.57 0.00	7.61% 0.00	NA/NA NA	0.00 0.00
90USBAN\$2	US Bank	105,324.92	-- 0.00%	105,324.92 105,324.92	1.00 0.00%	105,324.92 0.00	0.08% 0.00	NA/NA NA	0.00 0.00
90USBAN\$0	US Bank	488,909.14	11/30/2024 0.00%	488,909.14 488,909.14	1.00 0.00%	488,909.14 0.00	0.36% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4.81	-- 0.00%	4.81 4.81	1.00 0.00%	4.81 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>23,528,803.82</b>	<b>4.20%</b>	<b>23,528,803.82</b>	<b>4.20%</b>	<b>23,528,803.82</b> <b>0.00</b>	<b>17.45%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>COLLATERALIZED CD</b>									
76803R\$07	River City Bank 4.9 02/13/2025	8,624,005.00	-- 4.90%	8,540,148.56 8,608,189.97	100.00 4.90%	8,624,005.00 373,951.03	6.39% 15,815.03	NA/NA NA	0.12 0.00
76803R\$06001	River City Bank 4.9 02/20/2025	2,844,425.00	-- 4.90%	2,844,425.00 2,844,425.00	100.00 4.90%	2,844,425.00 186,726.76	2.11% 0.00	NA/NA NA	0.14 0.00
76803R\$09	Tri County Bank 4.86 08/08/2025	5,060,750.00	-- 4.86%	5,060,750.00 5,060,750.00	100.00 4.86%	5,060,750.00 98,380.98	3.75% 0.00	NA/NA NA	0.60 0.00
76803R\$05001	River City Bank 4.55 08/14/2025	10,737,685.00	-- 4.55%	10,737,685.00 10,737,685.00	100.00 4.55%	10,737,685.00 654,542.80	7.96% 0.00	NA/NA NA	0.62 0.00

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of December 31, 2024

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
76803R\$08	River City Bank 3.75 08/01/2028	519,114.00	-- 3.75%	519,114.00 519,114.00	100.00 3.75%	519,114.00 14,720.08	0.38% 0.00	NA/NA NA	3.59 0.00
<b>Total Collateralized CD</b>		<b>27,785,979.00</b>	<b>4.74%</b>	<b>27,702,122.55</b> <b>27,770,163.97</b>	<b>100.00</b> <b>4.74%</b>	<b>27,785,979.00</b> <b>1,328,321.66</b>	<b>20.60%</b> <b>15,815.03</b>	<b>NA/NA</b> <b>NA</b>	<b>0.47</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	427.00	-- 4.43%	427.00 427.00	1.00 4.43%	427.00 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>427.00</b>	<b>4.43%</b>	<b>427.00</b> <b>427.00</b>	<b>1.00</b> <b>4.43%</b>	<b>427.00</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$01	CalTrust MMF	83,554,020.78	-- 4.47%	83,554,020.78 83,554,020.78	1.00 4.47%	83,554,020.78 0.00	61.95% 0.00	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>83,554,020.78</b>	<b>4.47%</b>	<b>83,554,020.78</b> <b>83,554,020.78</b>	<b>1.00</b> <b>4.47%</b>	<b>83,554,020.78</b> <b>0.00</b>	<b>61.95%</b> <b>0.00</b>	<b>NA/AAAm</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>134,869,230.60</b>	<b>4.48%</b>	<b>134,785,374.15</b> <b>134,853,415.57</b>	<b>21.40</b> <b>4.48%</b>	<b>134,869,230.60</b> <b>1,328,321.66</b>	<b>100.00%</b> <b>15,815.03</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.10</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>136,197,552.26</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/07/2024	05613MAD1	1,005,000.00	BMWLT 2024-2 A3 4.18 10/25/2027	99.991	4.49%	(1,004,907.14)	0.00	(1,004,907.14)	0.00
Purchase	10/10/2024	91282CLN9	3,500,000.00	UNITED STATES TREASURY 3.5 09/30/2029	98.195	3.90%	(3,436,835.94)	(3,365.38)	(3,440,201.32)	0.00
Purchase	10/17/2024	89239TAD4	865,000.00	TAOT 2024-D A3 4.4 06/15/2029	99.994	4.51%	(864,951.73)	0.00	(864,951.73)	0.00
Purchase	10/23/2024	3137H9D71	3,650,000.00	FHMS K-750 A2 3.0 09/25/2029	94.805	4.25%	(3,460,371.09)	(6,691.67)	(3,467,062.76)	0.00
Purchase	10/23/2024	459058LN1	5,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	99.088	4.08%	(4,954,400.00)	(3,767.36)	(4,958,167.36)	0.00
Purchase	10/24/2024	92970QAE5	2,030,000.00	WFCIT 2024-2 A 4.29 10/15/2029	99.985	4.29%	(2,029,698.34)	0.00	(2,029,698.34)	0.00
Purchase	10/31/2024	91282CLN9	2,000,000.00	UNITED STATES TREASURY 3.5 09/30/2029	97.008	4.18%	(1,940,156.25)	(5,961.54)	(1,946,117.79)	0.00
Purchase	11/21/2024	95000U3E1	2,000,000.00	WELLS FARGO & CO 5.574 07/25/2029	102.056	4.95%	(2,041,120.00)	(35,921.33)	(2,077,041.33)	0.00
Purchase	11/22/2024	91282CLN9	2,000,000.00	UNITED STATES TREASURY 3.5 09/30/2029	96.520	4.30%	(1,930,390.63)	(10,192.31)	(1,940,582.94)	0.00
Purchase	12/13/2024	91282CFY2	3,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029	98.680	4.17%	(2,960,390.63)	(4,151.79)	(2,964,542.42)	0.00
Purchase	12/19/2024	91282CFY2	3,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029	97.902	4.35%	(2,937,070.31)	(6,067.99)	(2,943,138.30)	0.00
Purchase	12/24/2024	91282CFY2	3,250,000.00	UNITED STATES TREASURY 3.875 11/30/2029	97.621	4.42%	(3,172,685.55)	(8,303.57)	(3,180,989.12)	0.00
Purchase	12/30/2024	91282CFY2	1,250,000.00	UNITED STATES TREASURY 3.875 11/30/2029	97.582	4.43%	(1,219,775.39)	(3,992.10)	(1,223,767.49)	0.00
<b>Total Purchase</b>			<b>32,550,000.00</b>				<b>(31,952,753.00)</b>	<b>(88,415.04)</b>	<b>(32,041,168.04)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>32,550,000.00</b>				<b>(31,952,753.00)</b>	<b>(88,415.04)</b>	<b>(32,041,168.04)</b>	<b>0.00</b>

**DISPOSITIONS**

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/01/2024	13077DKC5	(300,000.00)	CALIFORNIA ST UNIV REV 1.646 11/01/2024	100.000	1.65%	300,000.00	0.00	300,000.00	0.00
Maturity	11/08/2024	29367SJO8	(245,000.00)	Enterprise Bank & Trust 1.8 11/08/2024	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
Maturity	11/08/2024	75472RAK7	(245,000.00)	Raymond James Bank 1.8 11/08/2024	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
Maturity	11/15/2024	45818WCS3	(1,500,000.00)	INTER-AMERICAN DEVELOPMENT BANK 1.7 11/15/2024	100.000	1.70%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/27/2024	538036GU2	(245,000.00)	Live Oak Banking Company 1.85 11/27/2024	100.000	1.85%	245,000.00	0.00	245,000.00	0.00
Maturity	12/09/2024	17801GBW8	(245,000.00)	The City National Bank of Metropolis 1.75 12/09/2024	100.000	1.75%	245,000.00	0.00	245,000.00	0.00
Maturity	12/27/2024	91630PAS0	(245,000.00)	Upper Peninsula State Bank 1.75 12/27/2024	100.000	1.75%	245,000.00	0.00	245,000.00	0.00
Maturity	12/30/2024	32112UDJ7	(245,000.00)	The First National Bank of McGregor 1.8 12/30/2024	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
<b>Total Maturity</b>			<b>(3,270,000.00)</b>				<b>3,270,000.00</b>	<b>0.00</b>	<b>3,270,000.00</b>	<b>0.00</b>
Sale	10/23/2024	3130A3GE8	(1,000,000.00)	FEDERAL HOME LOAN BANKS 2.75 12/13/2024	99.712	1.50%	997,120.00	9,930.56	1,007,050.56	(4,588.05)
Sale	10/23/2024	912797MP9	(1,200,000.00)	UNITED STATES TREASURY 12/17/2024	99.293	5.06%	1,191,516.25	0.00	1,191,516.25	528.00
Sale	10/31/2024	912797MP9	(2,000,000.00)	UNITED STATES TREASURY 12/17/2024	99.401	5.06%	1,988,029.62	0.00	1,988,029.62	864.54
Sale	12/13/2024	912797MP9	(1,800,000.00)	UNITED STATES TREASURY 12/17/2024	99.951	5.06%	1,799,115.74	0.00	1,799,115.74	98.84
Sale	12/19/2024	91282CAB7	(500,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	97.555	1.09%	487,773.44	478.94	488,252.38	(9,701.88)
Sale	12/19/2024	91282CFE6	(2,000,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	99.242	3.49%	1,984,843.75	21,399.46	2,006,243.21	(10,661.17)
Sale	12/24/2024	91282CFE6	(3,000,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	99.254	4.41%	2,977,617.19	33,372.96	3,010,990.15	(4,716.21)
Sale	12/30/2024	3135G03U5	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	98.849	0.52%	988,490.00	1,180.56	989,670.56	(11,818.53)

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Sale</b>			<b>(12,500,000.00)</b>				<b>12,414,505.99</b>	<b>66,362.48</b>	<b>12,480,868.47</b>	<b>(39,994.47)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(15,770,000.00)</b>				<b>15,684,505.99</b>	<b>66,362.48</b>	<b>15,750,868.47</b>	<b>(39,994.47)</b>

# TRANSACTION LEDGER



City of Elk Grove Reporting Account | Account #10785 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/15/2024	90LAIF\$00	5.00	Local Agency Investment Fund State Pool	1.000	4.48%	(5.00)	0.00	(5.00)	0.00
Purchase	10/31/2024	09CATR\$01	328,347.53	CalTrust MMF	1.000	4.92%	(328,347.53)	0.00	(328,347.53)	0.00
Purchase	12/31/2024	76803R\$08	19,114.00	River City Bank 3.75 08/01/2028	100.000	3.65%	(19,114.00)	0.00	(19,114.00)	0.00
Purchase	12/31/2024	76803R\$05001	122,434.64	River City Bank 4.55 08/14/2025	100.000	4.29%	(122,434.64)	(7,448.05)	(129,882.69)	0.00
Purchase	12/31/2024	76803R\$06001	34,912.69	River City Bank 4.9 02/20/2025	100.000	4.60%	(34,912.69)	(2,287.21)	(37,199.90)	0.00
Purchase	12/31/2024	76803R\$07	105,850.14	River City Bank 4.9 02/13/2025	100.000	4.70%	(105,850.14)	(4,575.63)	(110,425.77)	0.00
Purchase	12/31/2024	76803R\$09	60,750.00	Tri County Bank 4.86 08/08/2025	100.000	4.77%	(60,750.00)	(1,172.89)	(61,922.89)	0.00
Purchase	12/31/2024	09CATR\$01	10,311,349.19	CalTrust MMF	1.000	4.47%	(10,311,349.19)	0.00	(10,311,349.19)	0.00
<b>Total Purchase</b>			<b>10,982,763.19</b>				<b>(10,982,763.19)</b>	<b>(15,483.78)</b>	<b>(10,998,246.97)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,982,763.19</b>				<b>(10,982,763.19)</b>	<b>(15,483.78)</b>	<b>(10,998,246.97)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	11/30/2024	09CATR\$01	(4,706,158.95)	CalTrust MMF	1.000	4.98%	4,706,158.95	0.00	4,706,158.95	0.00
<b>Total Sale</b>			<b>(4,706,158.95)</b>				<b>4,706,158.95</b>	<b>0.00</b>	<b>4,706,158.95</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(4,706,158.95)</b>				<b>4,706,158.95</b>	<b>0.00</b>	<b>4,706,158.95</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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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.