UPPER WATER
UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT

248 E. Foothill Blvd., Suite 200
Monrovia, CA, 91016

P: 626-443-2297

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upperwater.org

Administration and Finance Committee Meeting and Special Meeting of the Board of Directors

Tuesday, August 4, 2026
4:30 PM

Committee Members:
Jennifer Santana, Chair
Charles Treviño, Vice-Chair

*The Administration and Finance Committee meeting is noticed as a joint committee meeting with the Board of Directors for the purpose of compliance with the Brown Act. Members of the Board who are not assigned to the Water Resources and Facility Management Committee may attend and participate as members of the Board, whether or not a quorum of the Board is present. In order to preserve the function of the Committee as advisory to the Board, members of the Board who are not assigned to the Water Resources and Facility Management Committee will not vote on matters before the Committee.

Communications

1. Call to Order
2. Public Comment

Discussion/Action

3. Director Compensation and Benefits (Information Only)
4. Financial Transaction Signatory Resolution

Oral Reports

5. Quarterly Investment Update – June 30, 2026 (Chandler Asset Management to present)
6. FY 2025/2026 Audit Schedule

Other Matters

Adjournment

Next Meeting: Tuesday, September 01, 2026

American Disabilities Act Compliance (Government Code Section 54954.2(a))
To request special assistance to participate in this meeting, please contact the District office at (626) 443-2297.

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MEMORANDUM

ITEM 4.
Action Item

DATE: August 4, 2026

TO: Administration and Finance Committee and Board of Directors

FROM: General Manager

SUBJECT: Financial Transaction Signatory Resolution 08-12-684

Recommendation

Staff recommends the committee approve Resolution 08-12-684 authorizing investment of district monies in the State of California Local Agency Investment Fund and designating authorized agency officers by title.

Background

The Local Agency Investment Fund (LAIF) is established in the State Treasury under California Government Code section 16429.1 et seq. and allows local agencies to deposit funds for investment by the State Treasurer as part of the Pooled Money Investment Account. LAIF provides participating agencies a secure and liquid investment option with a competitive rate of return on pooled short-term investments, and is a common component of a public agency's investment portfolio.

To participate in LAIF, the State Treasurer's Office requires that the agency's governing board adopt a resolution authorizing the deposit and withdrawal of agency monies in the fund and identifying the officers authorized to order those transactions. That resolution, together with the State Treasurer's account and authorization forms, must be kept on file with the State Treasurer's Office and remains in effect until rescinded by a subsequent resolution.

The attached Resolution authorizes the District officers holding the titles of General Manager, Finance Manager, Finance Director, Chief Financial Officer, and Treasurer, or their successors in office, to order the deposit or withdrawal of District monies in LAIF and to execute and deliver any documents necessary to effectuate those transactions. Adoption of the Resolution supersedes any prior LAIF authorization on file for the District. Consistent with State Treasurer requirements, a certified copy of the adopted Resolution, along with the current LAIF account and authorization forms bearing the names and signatures of the individuals then holding the designated titles, will be filed with the State Treasurer's Office.

Fiscal Impact

There is no fiscal impact associated with adopting Resolution No. 08-12-684. Participation in LAIF provides the District with a liquid, interest-bearing investment option for available operating funds, generating investment earnings at the pooled rate declared by the State Treasurer.

Attachments

1. 08-12-684 LAIF Authorization (F)

RESOLUTION NO. 08-12-684

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT AUTHORIZING INVESTMENT OF DISTRICT MONIES IN THE STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF) AND DESIGNATING AUTHORIZED OFFICERS BY TITLE

WHEREAS, the Local Agency Investment Fund is established in the State Treasury under California Government Code Section 16429.1 et seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors of the Upper San Gabriel Valley Municipal Water District (the "District") finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with California Government Code Section 16429.1 et seq. for the purpose of investment as provided therein is in the best interests of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the deposit and withdrawal of District monies in the Local Agency Investment Fund in the State Treasury in accordance with California Government Code Section 16429.1 et seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED as follows:

Section 1. The following District officers holding the title(s) specified below, or their successors in office, are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable to effectuate the purposes of this Resolution and the transactions contemplated hereby:

General Manager
Finance Manager
Finance Director
Chief Financial Officer
Treasurer

Section 2. This Resolution replaces and supersedes all prior resolutions and authorizations on file with the Local Agency Investment Fund for the transfer of the District's funds.

Section 3. This Resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this Resolution is filed with the State Treasurer's Office.

PASSED, **APPROVED, AND ADOPTED** this 12th day of August, 2026.

AYES:

NOES:

ABSTAIN:

ABSENT:

____
Katarina Garcia, President

ATTEST:

____
Jennifer Santana, Secretary

(SEAL)

APPROVED AS TO FORM:

____
Martin Koczanowicz, District Counsel

INVESTMENT REPORT

Upper San Gabriel Valley Municipal Water District | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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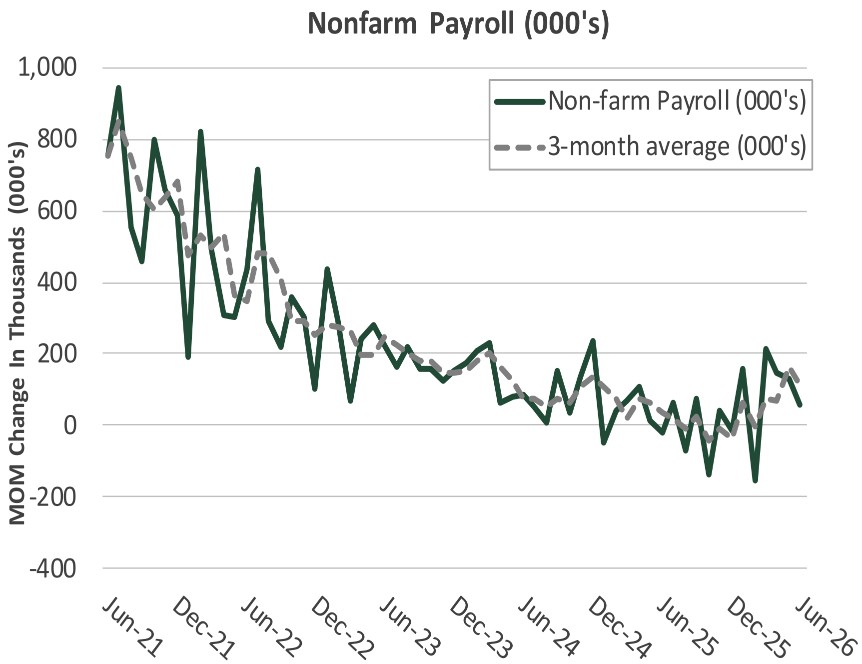
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

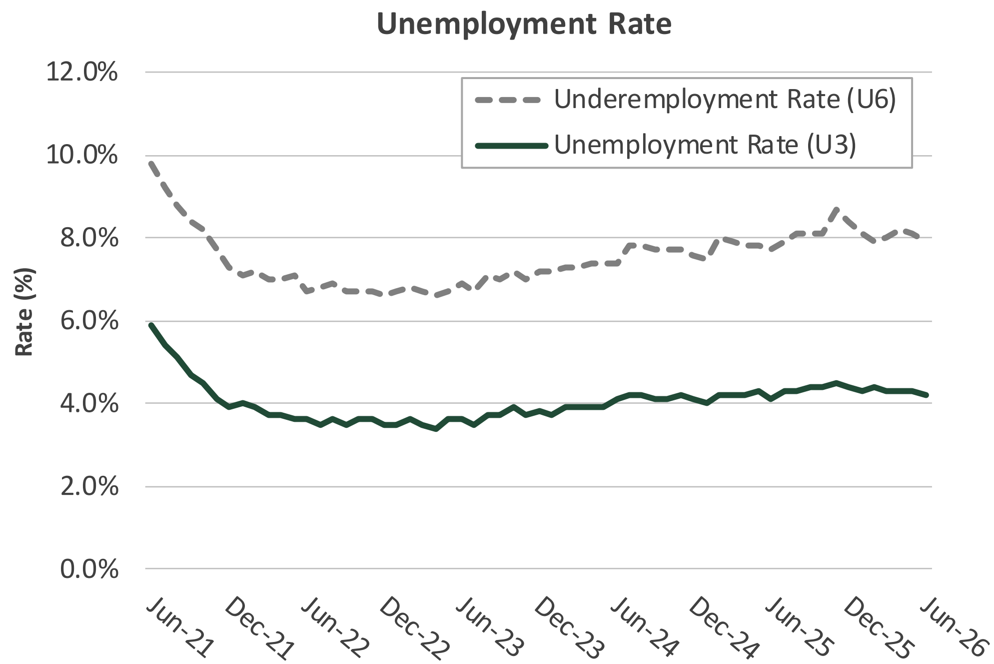
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

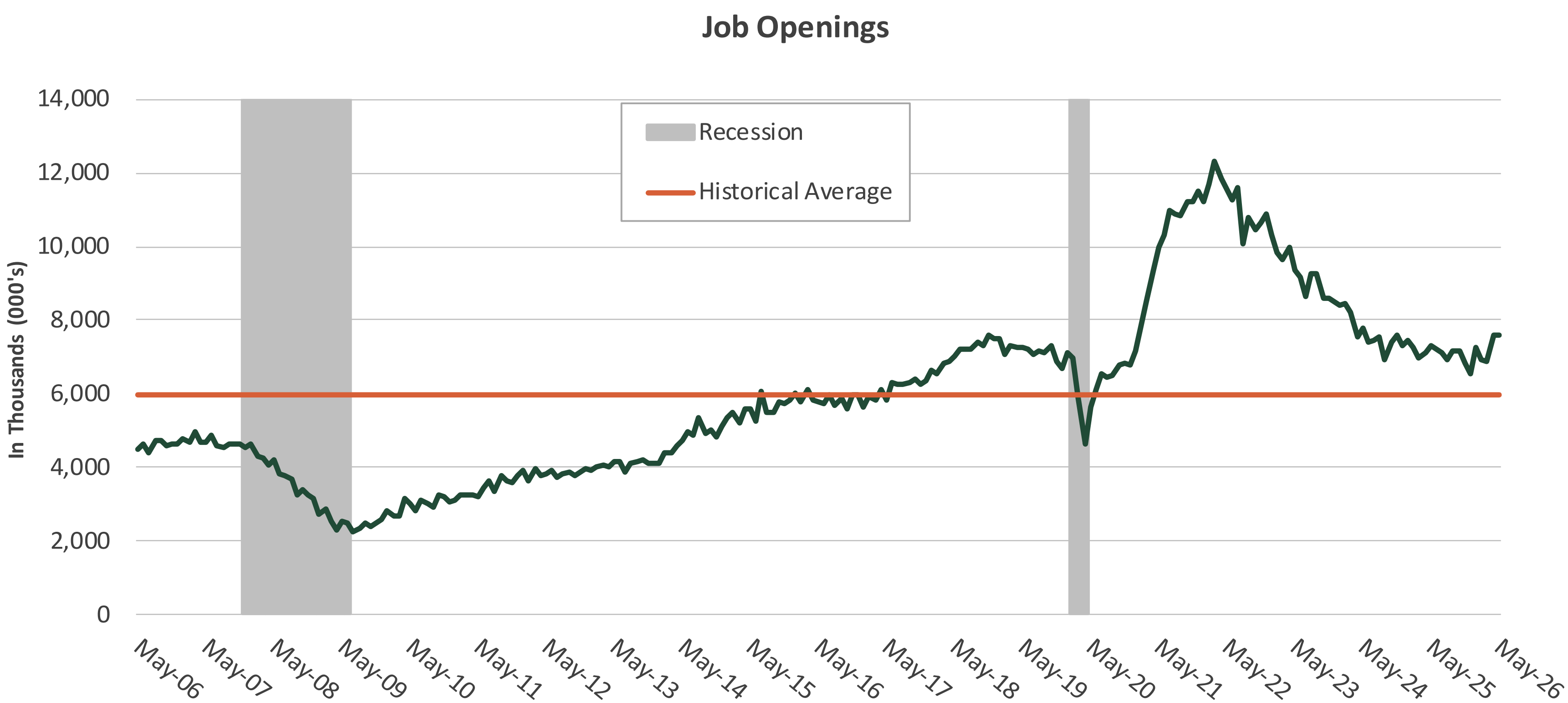


Source: US Department of Labor



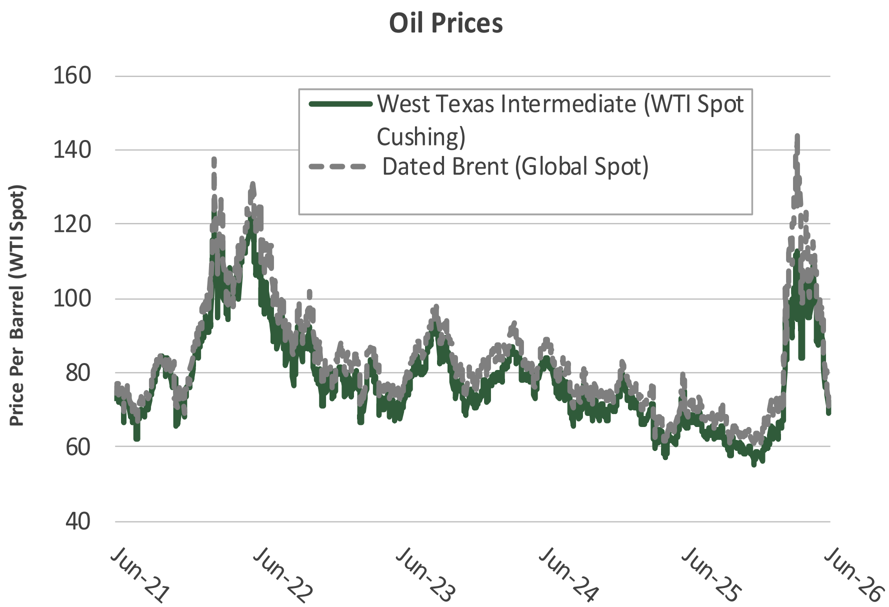
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

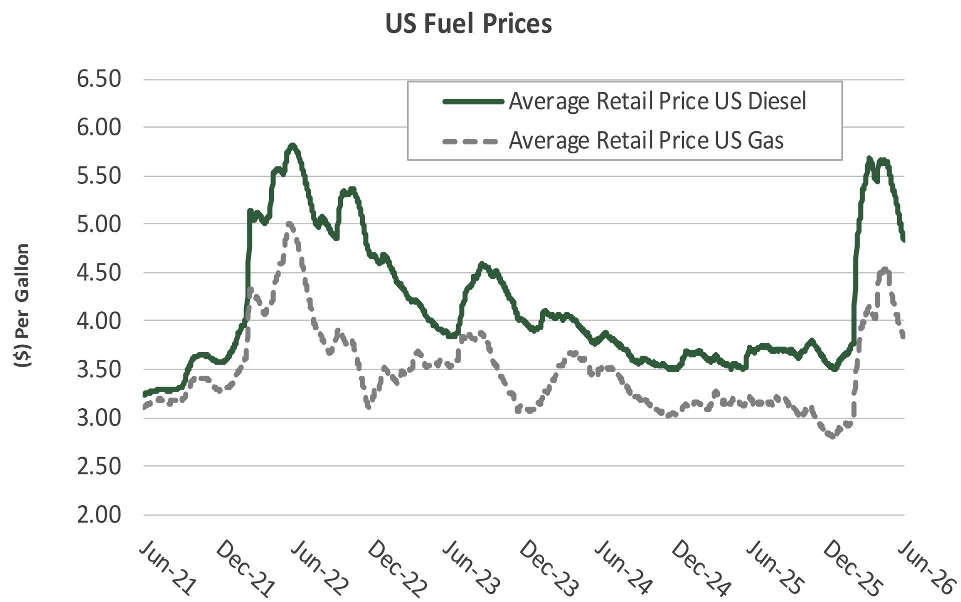


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

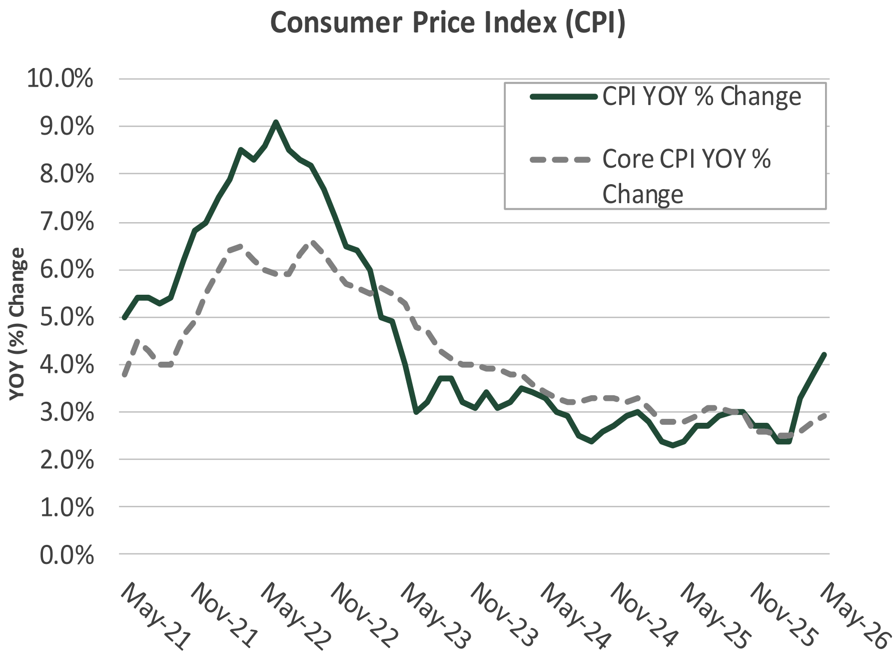


Source: Bloomberg Indices

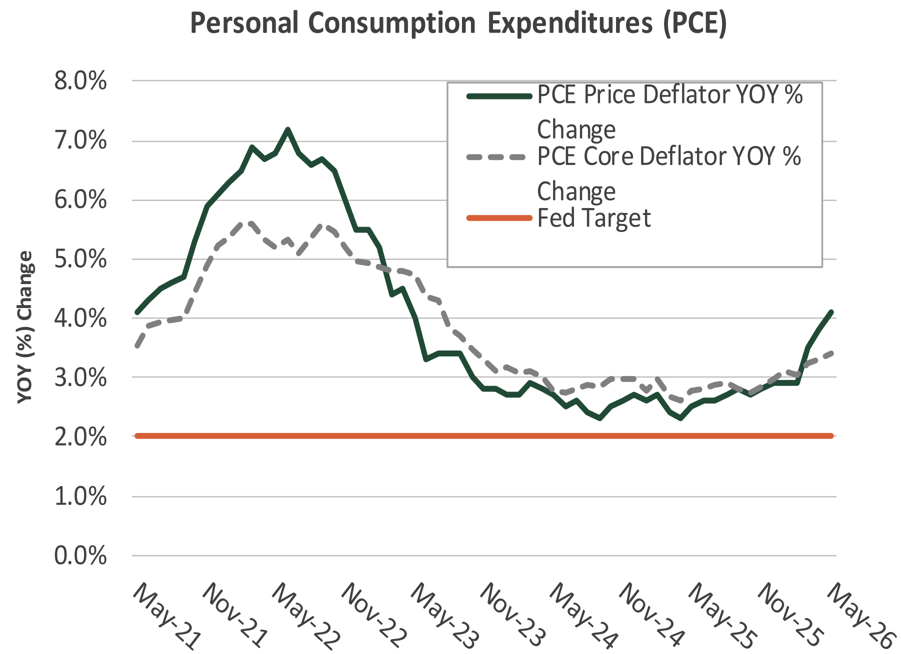


Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent's 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

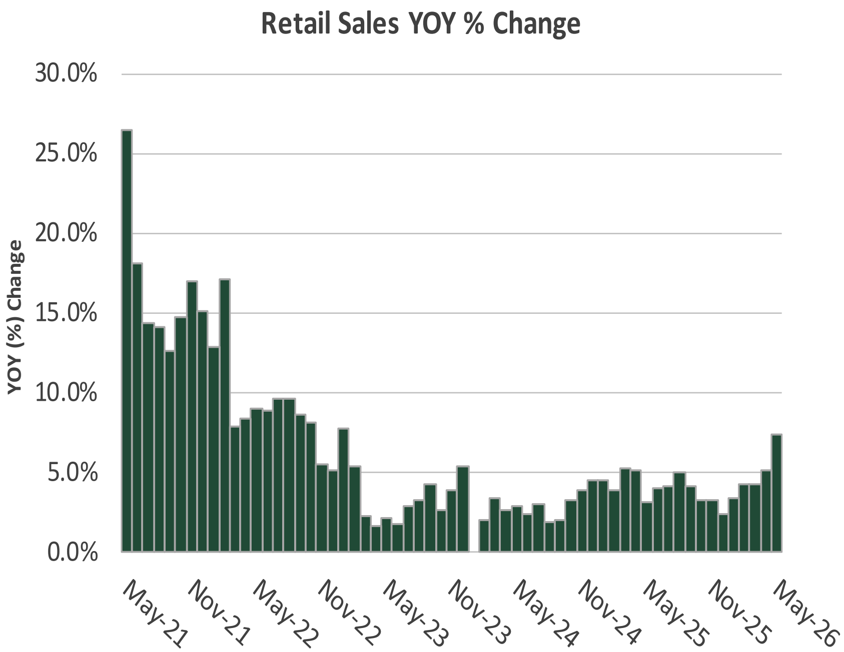


Source: US Department of Labor

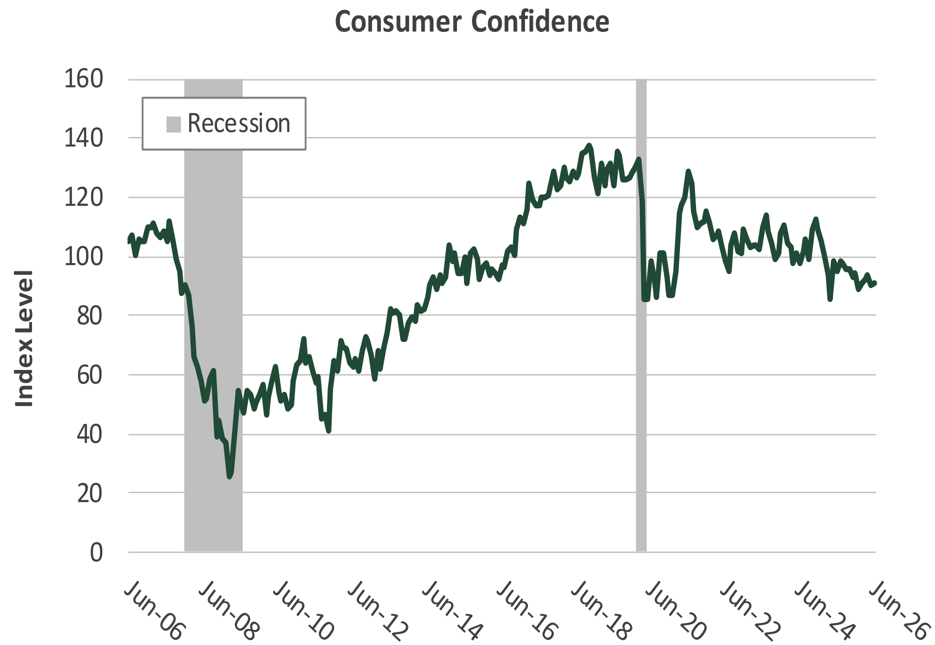


Source: US Department of Commerce

Inflation decelerated sharply in June, with the Consumer Price Index falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, both coming in softer than expected after energy-driven pressures pushed inflation to a three-year high earlier in the quarter. The CPI report suggests at least a near-term reprieve in inflation. However, the latest available Personal Consumption Expenditures (PCE) price index tells a firmer story: headline PCE rose 0.4% in May and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE increased 0.3% on the month and 3.4% over the year. Energy prices remained the primary driver of recent headline acceleration, reflecting supply disruptions tied to the Iranian conflict, although price volatility remains elevated.

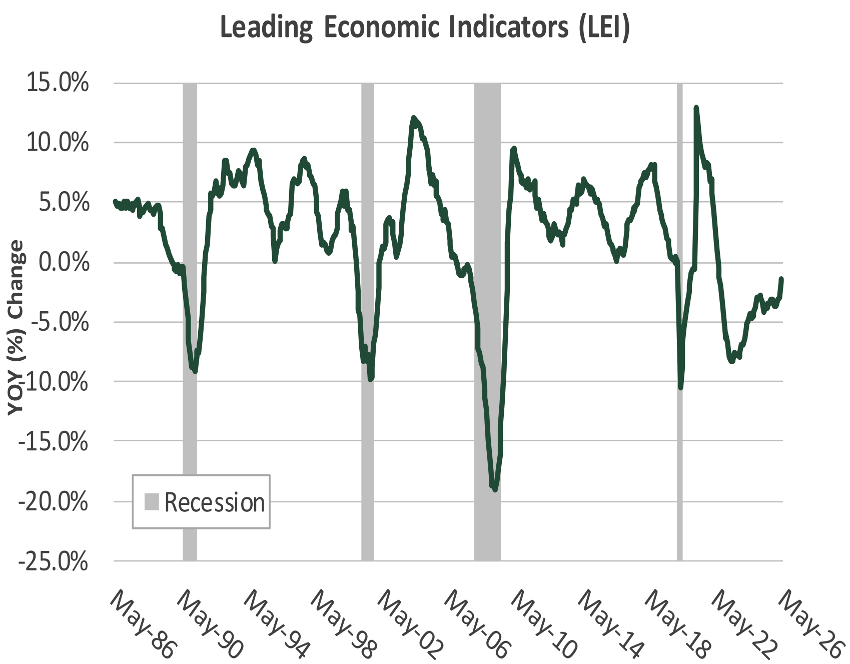


Source: US Department of Commerce

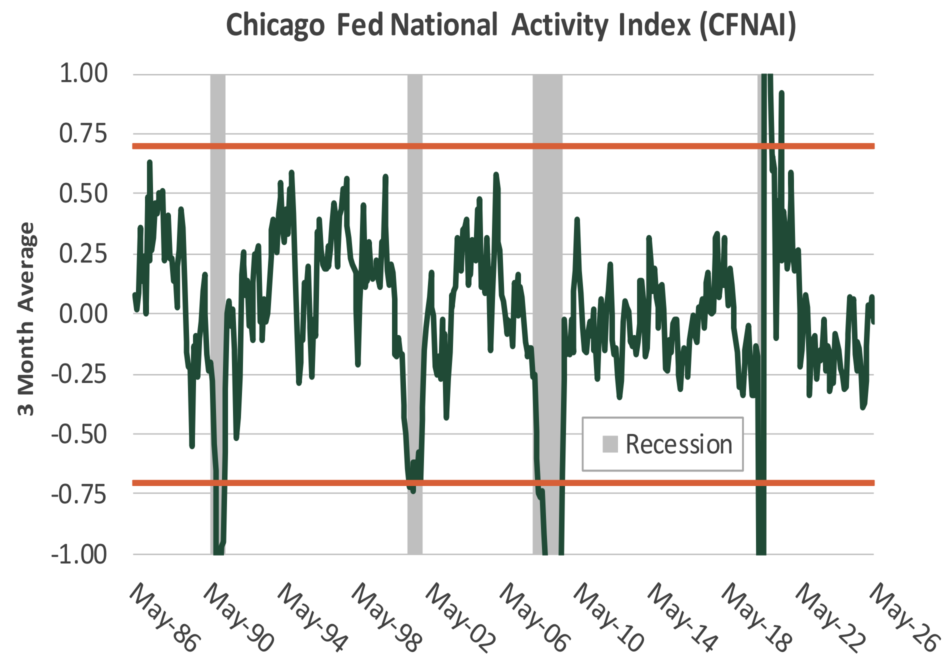


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales presented a firmer picture of consumer spending in June, rising 0.2% on the month and 6.7% year over year, while May's gain was revised up to 1.0%. The control group, which feeds directly into GDP, increased a solid 0.5%, suggesting demand remains more resilient than sentiment alone would indicate. Consumer confidence improved modestly, with the Conference Board's index edging up 0.6 points to 91.2 in June. However, the headline gain obscures continued weakness in labor market perceptions, as the share of respondents reporting jobs as "hard to get" climbed to a five-and-a-half-year high. Overall, spending has remained notably more resilient than sentiment in recent months.

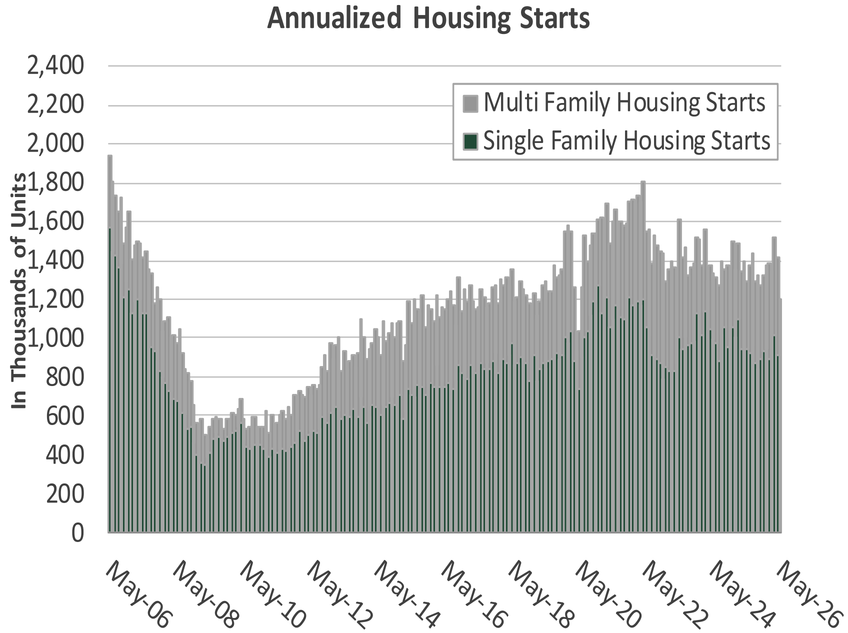


Source: The Conference Board

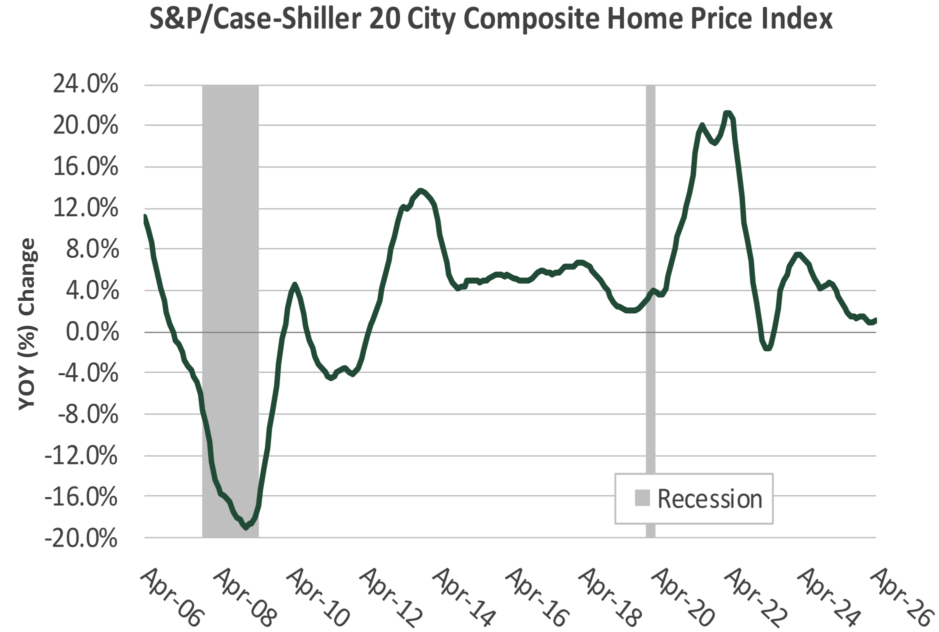


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

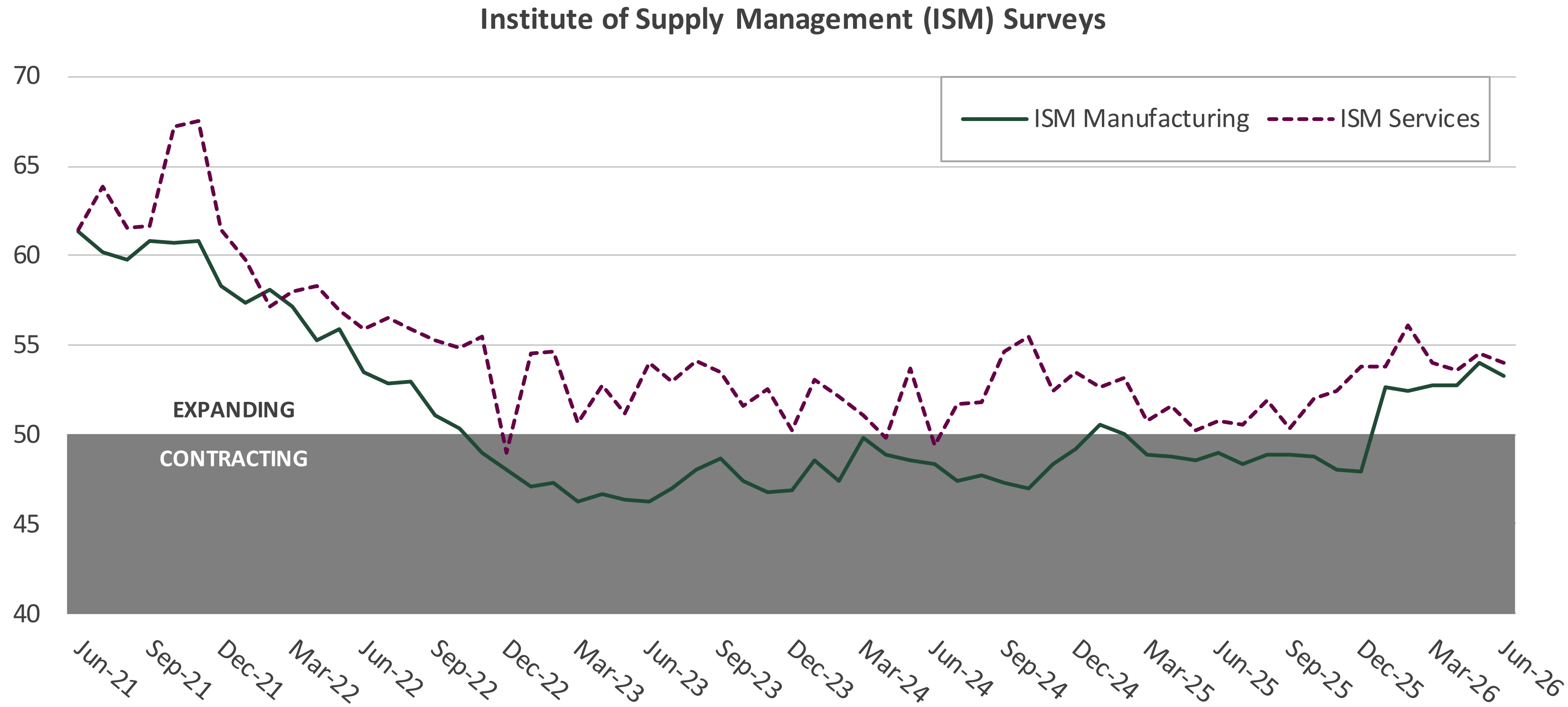


Source: US Department of Commerce



Source: S&P

Housing starts rebounded in June, rising to a seasonally adjusted annual rate of 1.427 million—a 19% increase from an upwardly revised 1.199 million in May. The gain was driven primarily by multifamily construction, with starts surging more than 76% month over month to 532,000 units, while single-family starts edged down slightly to 895,000. Home price growth showed tentative signs of firming, as the S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first acceleration since November 2025 and following an upwardly revised 0.9% increase in March. Meanwhile, borrowing costs remained elevated, with Freddie Mac's average 30-year fixed mortgage rate ticking up to 6.49% in June from 6.44% in May, continuing to weigh on affordability for prospective buyers.

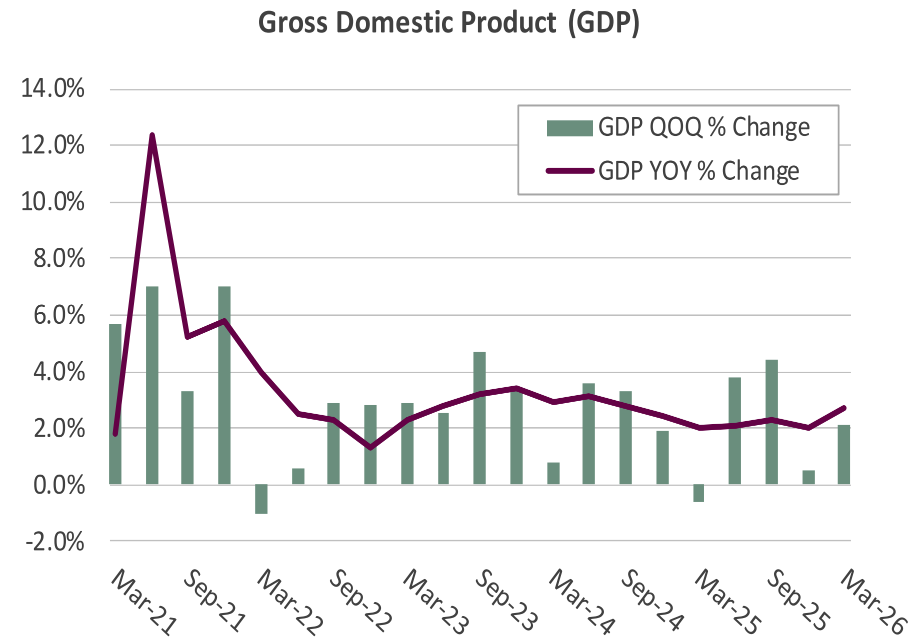


Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

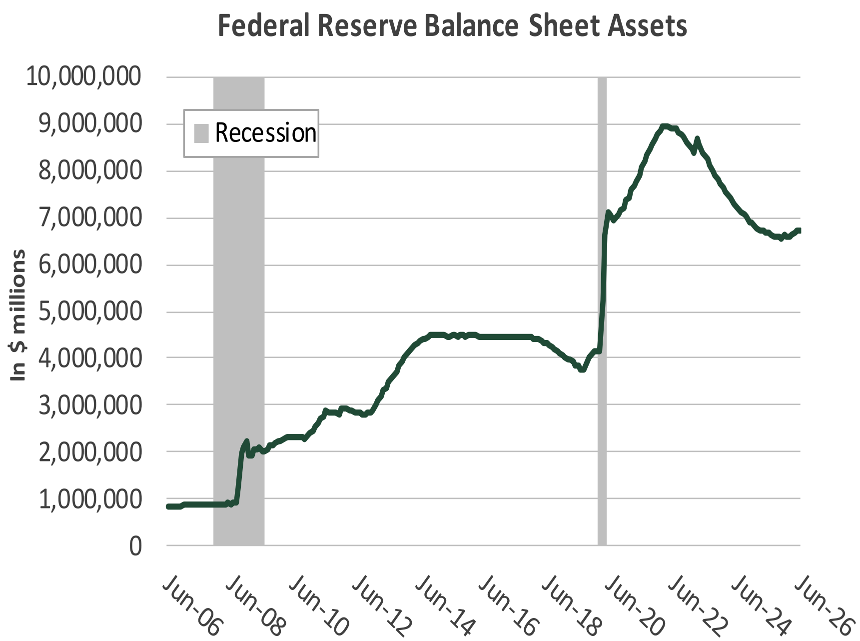
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

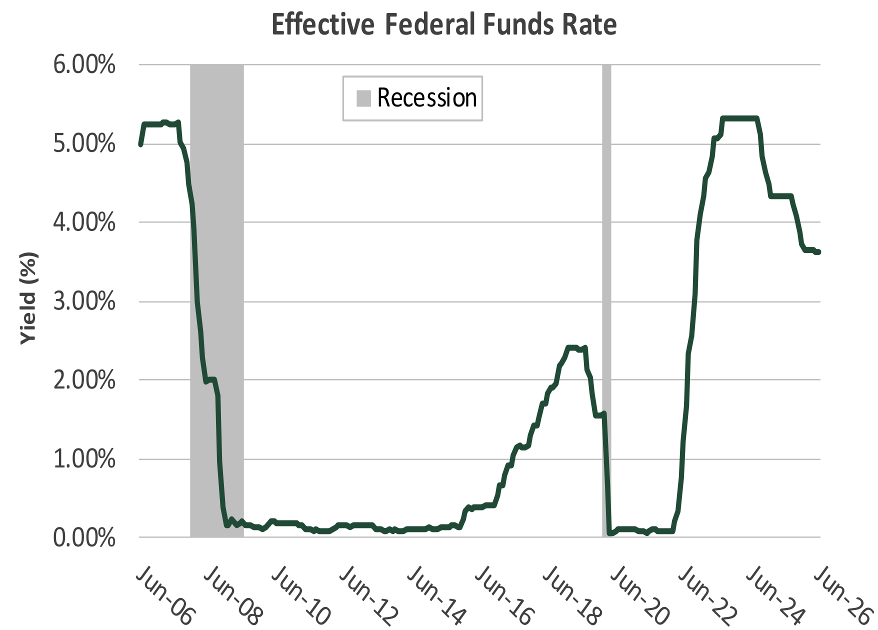


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

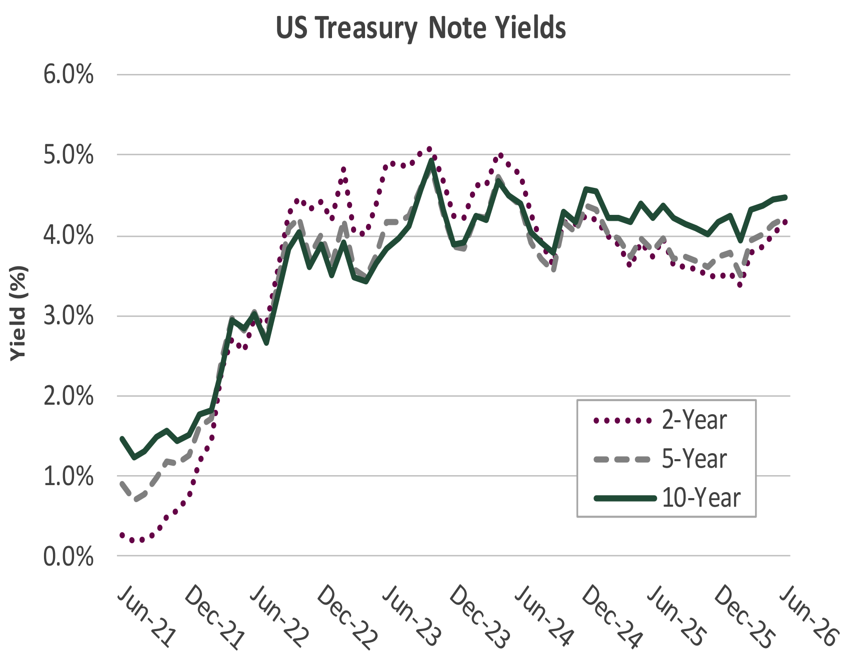


Source: Federal Reserve

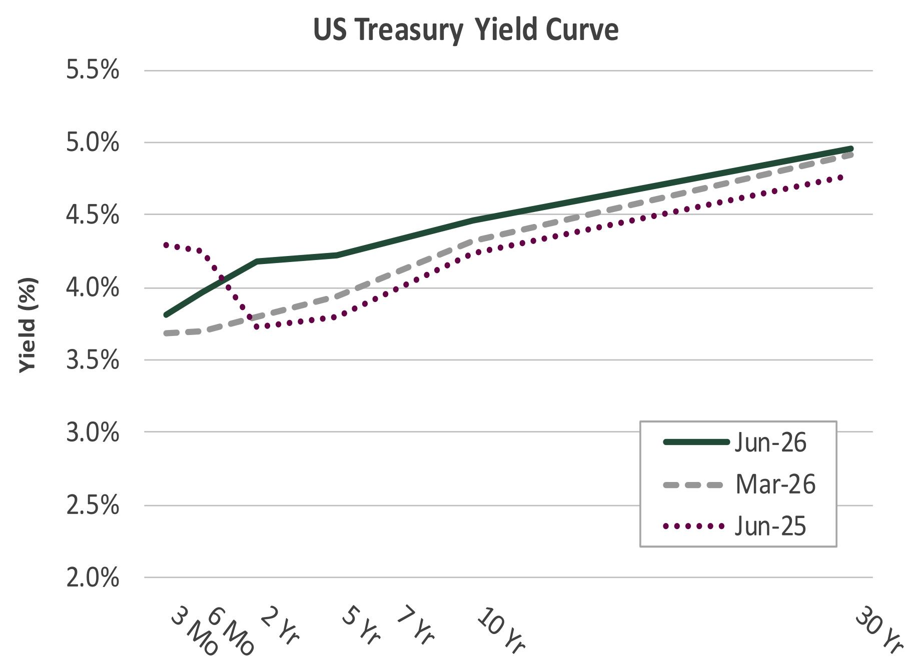


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the Upper San Gabriel Valley Municipal Water District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

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

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
ASSET BACKED/MORTGAGE BACKED/ COLLATERALIZED MORTGAGE OBLIGATIONS				
Max % (MV)	20.0	7.3	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.3	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1 if < 2 Years; AA- if > 2 Years)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	1	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	60.0	15.2	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	1	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.4	Compliant	
Max Maturity (Years)	5	3	Compliant	

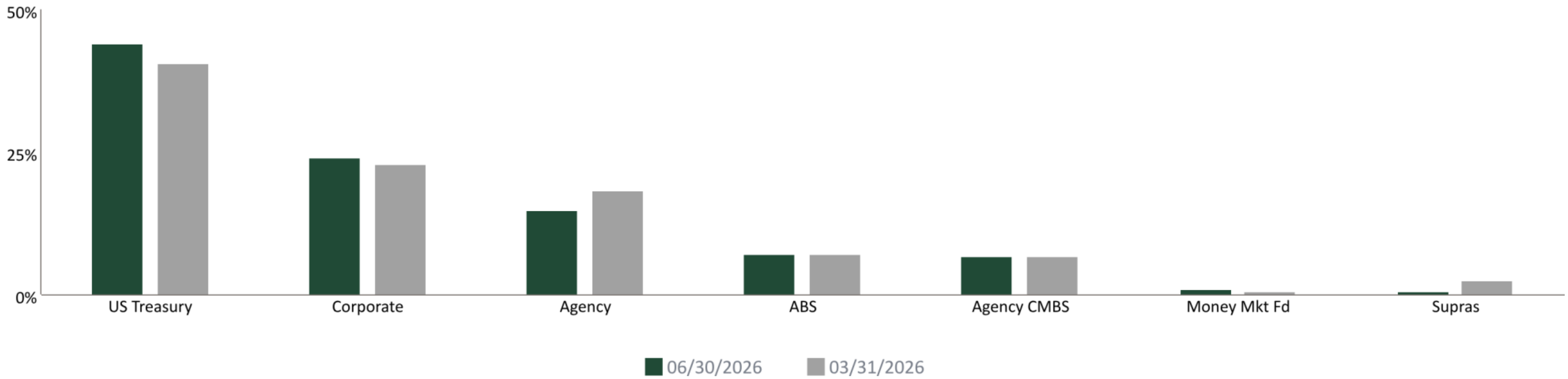
CHANDLER ASSET MANAGEMENT

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.40	1.71	1.73
Average Modified Duration	1.34	1.45	1.47
Average Purchase Yield		4.10%	4.11%
Average Market Yield	4.00%	4.19%	3.93%
Average Quality**	AA+	AA+	AA+
Total Market Value		5,835,851	5,802,329

*Benchmark: ICE BofA 0-3 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

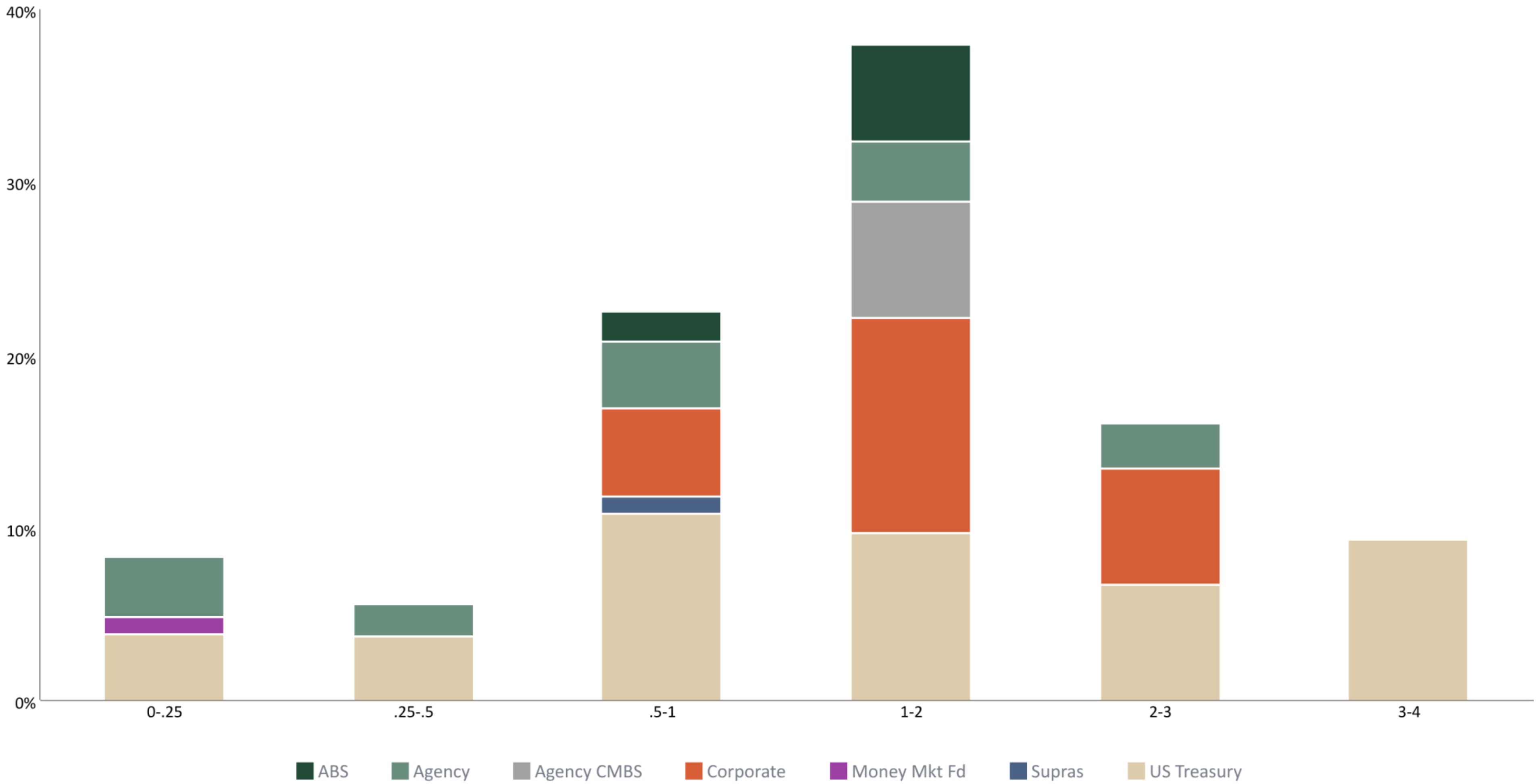


Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	44.42%	40.79%
Corporate	24.26%	22.89%
Agency	15.16%	18.61%
ABS	7.35%	7.42%
Agency CMBS	6.84%	6.90%
Money Mkt Fd	1.01%	0.69%
Supras	0.95%	2.70%

DURATION ALLOCATION

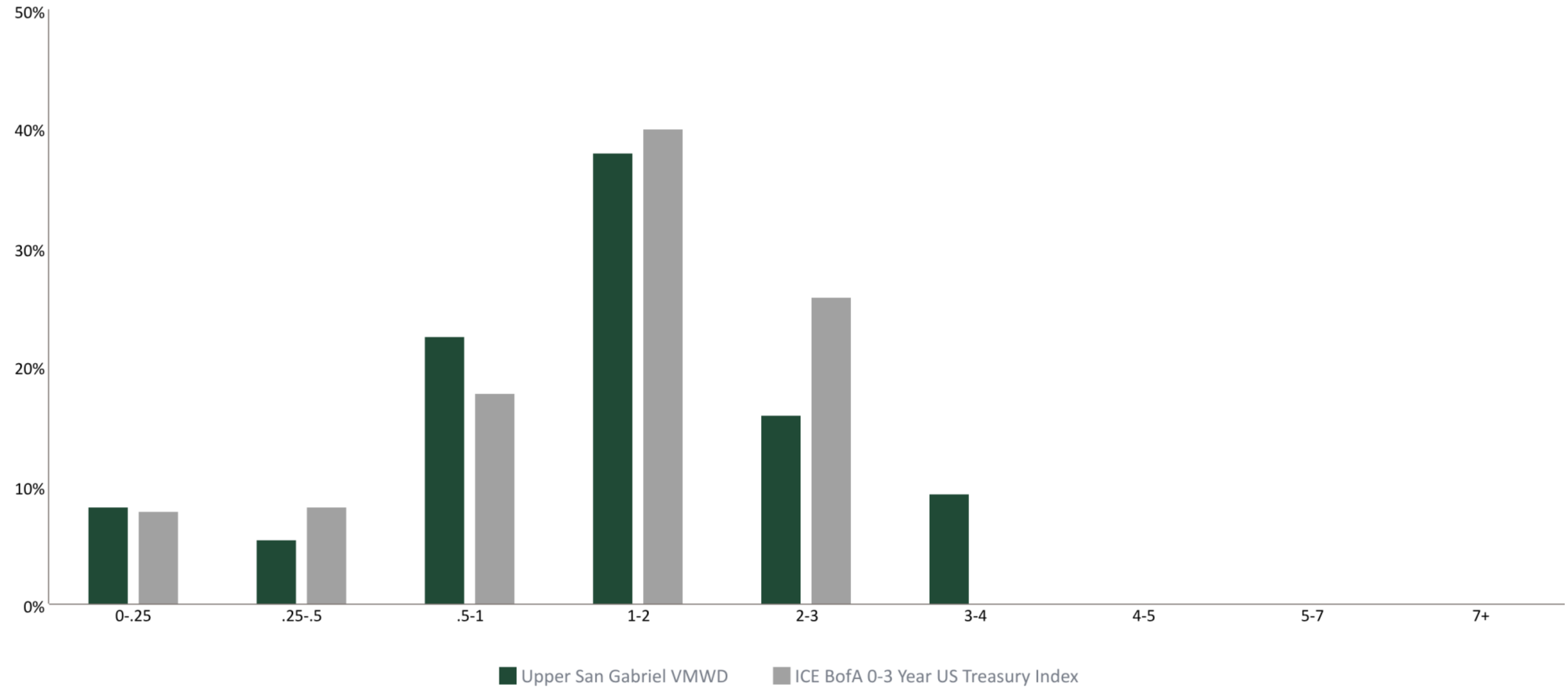
Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	8.3%	5.6%	22.6%	38.0%	16.1%	9.4%	0.0%	0.0%	0.0%

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	8.3%	5.6%	22.6%	38.0%	16.1%	9.4%	0.0%	0.0%	0.0%
ICE BofA 0-3 Year US Treasury Index	7.8%	8.3%	17.9%	40.1%	25.9%	0.0%	0.0%	0.0%	0.0%

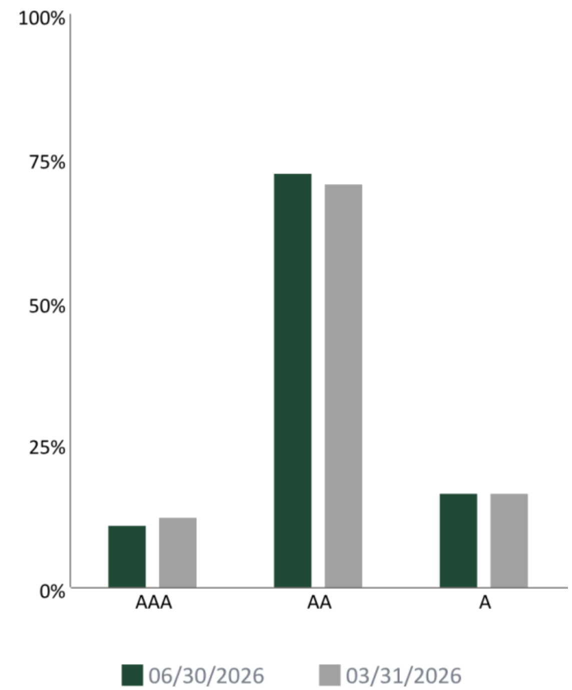
Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	44.42%
Farm Credit System	Agency	10.73%
Federal Home Loan Mortgage Corp	Agency CMBS	6.84%
Federal Home Loan Banks	Agency	4.42%
American Express Credit Master Trust	ABS	1.74%
Mercedes-Benz Auto Lease Trust	ABS	1.73%
WF Card Issuance Trust	ABS	1.73%
Chase Issuance Trust	ABS	1.72%
Amazon.com, Inc.	Corporate	1.45%
Mastercard Incorporated	Corporate	1.12%
Blackrock, Inc.	Corporate	1.05%
Meta Platforms, Inc.	Corporate	1.04%
Eli Lilly and Company	Corporate	1.04%
Abbvie Inc.	Corporate	1.04%
Toyota Motor Corporation	Corporate	1.04%
BNY Mellon Corp	Corporate	1.04%
Florida Power & Light	Corporate	1.04%
State Street Corporation	Corporate	1.04%
Northern Trust Corporation	Corporate	1.04%
Nat Rural Util Coop Fin Corp	Corporate	1.03%
Realty Income Corporation	Corporate	1.03%
Bank of America Corporation	Corporate	1.03%
American Express Company	Corporate	1.03%
JPMorgan Chase & Co.	Corporate	1.03%
Alphabet Inc.	Corporate	1.03%
CME Group Inc.	Corporate	1.03%
Morgan Stanley	Corporate	1.03%
Merck & Co., Inc.	Corporate	1.02%
Visa Inc.	Corporate	1.02%
Simon Property Group, Inc.	Corporate	1.02%

Issuer	Investment Type	% Portfolio
Air Products and Chemicals, Inc.	Corporate	1.02%
First American Govt Oblig Fund	Money Mkt Fd	1.01%
International Finance Corporation	Supras	0.95%
Toyota Auto Receivables Owner Trust	ABS	0.43%
Cash	Cash	0.01%
TOTAL		**100.00%**

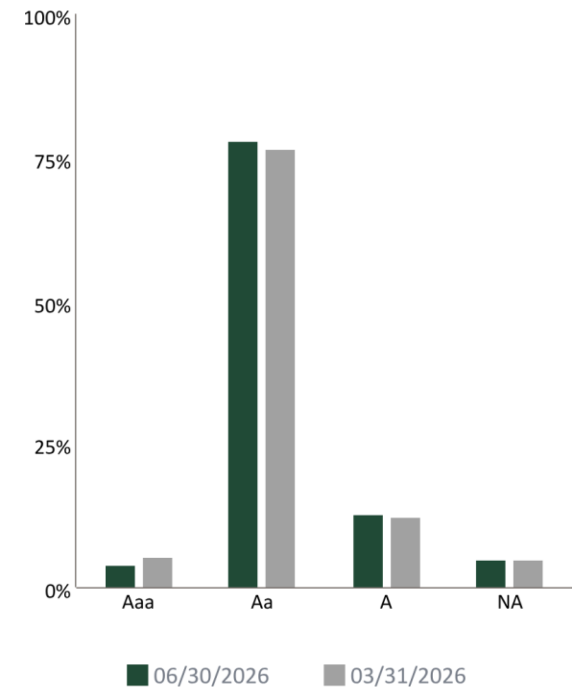
Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

S&P Rating



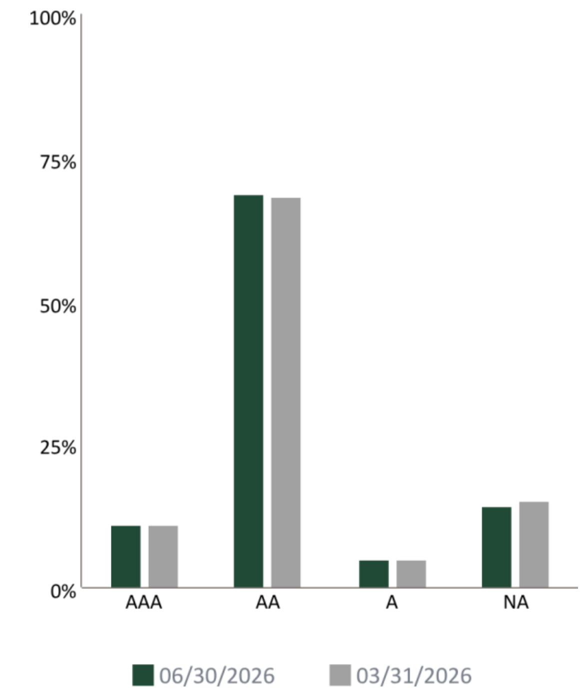
Rating	06/30/2026	03/31/2026
AAA	10.98%	12.49%
AA	72.40%	70.90%
A	16.63%	16.61%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	4.12%	5.56%
Aa	77.92%	76.80%
A	12.81%	12.43%
NA	5.16%	5.21%

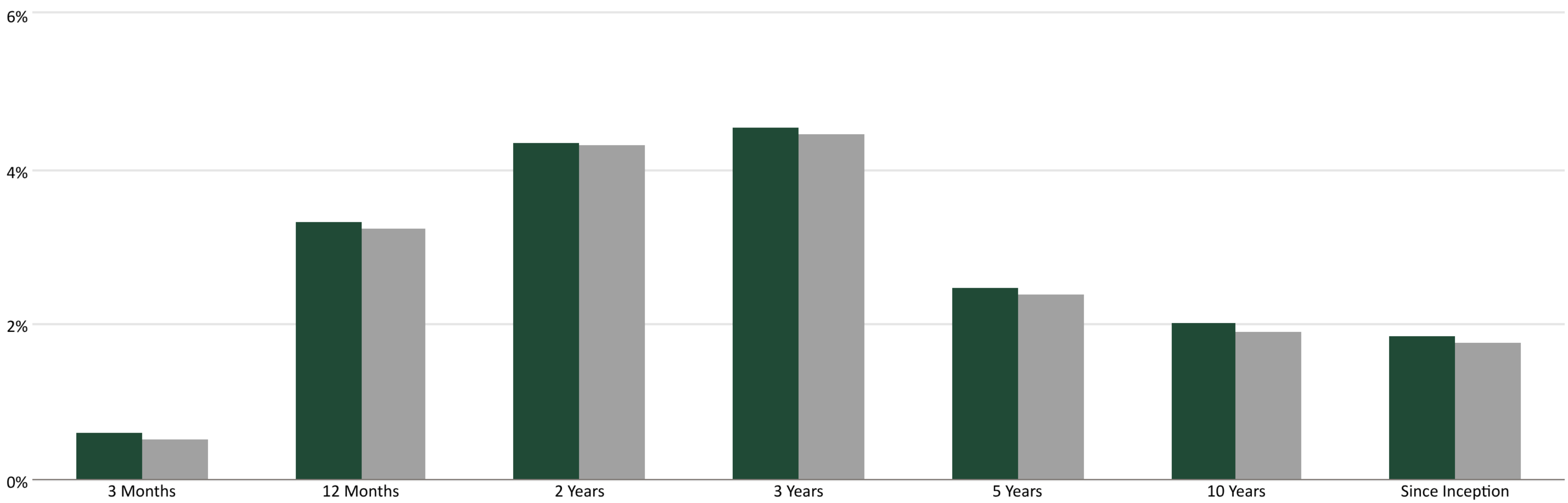
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	11.27%	11.05%
AA	69.01%	68.49%
A	5.17%	5.19%
NA	14.56%	15.27%

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Total Rate of Return: Inception | 06/01/2014



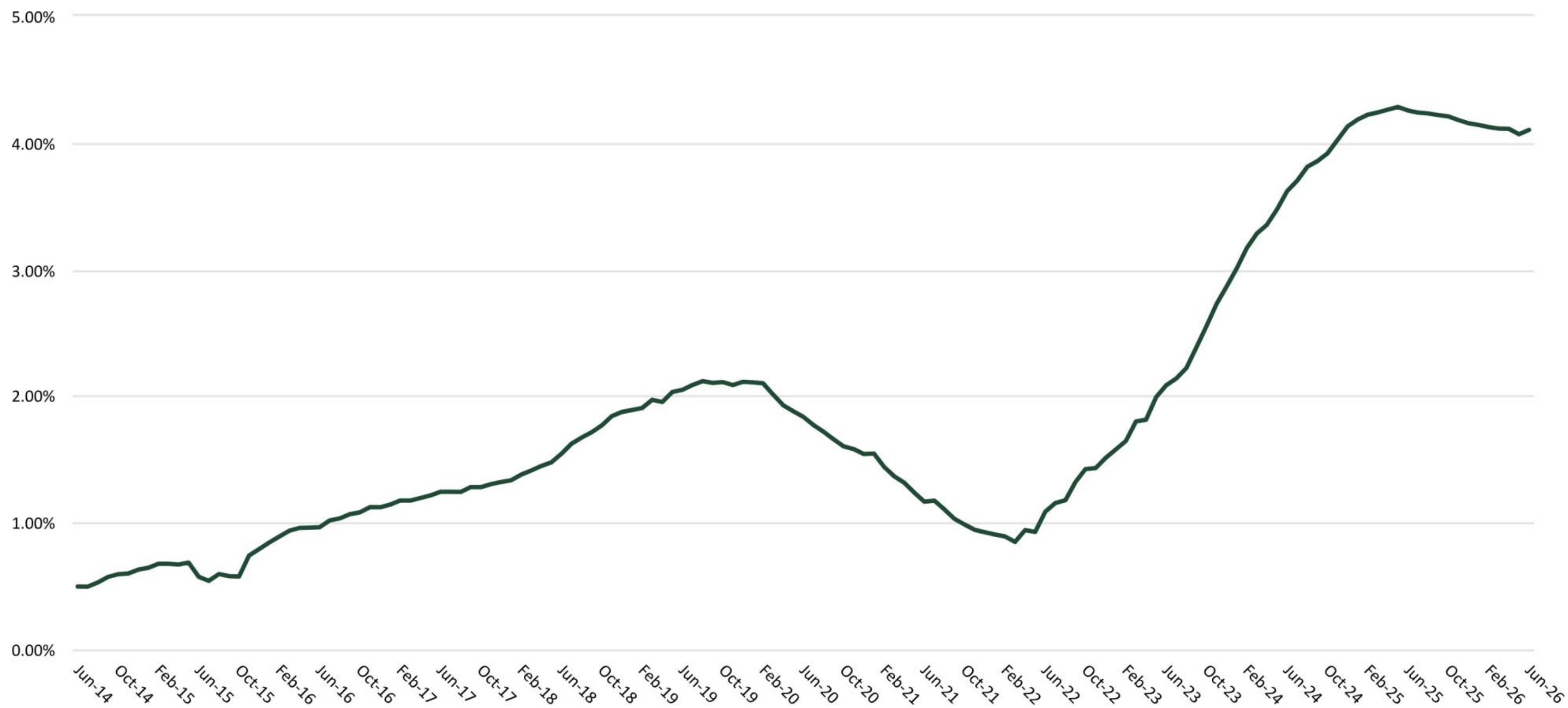
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Upper San Gabriel VMWD	0.61%	3.34%	4.34%	4.55%	2.50%	2.04%	1.86%
Benchmark	*0.53%*	*3.24%*	*4.32%*	*4.48%*	*2.40%*	*1.93%*	*1.77%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 0-3 Year US Treasury Index

HISTORICAL AVERAGE PURCHASE YIELD

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Purchase Yield as of 06/30/26 = 4.10%



CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	100,000.00	09/24/2025 3.87%	101,410.16 100,959.49	100.31 4.42%	100,313.00 204.89	1.73% (646.49)	NA/AAA AAA	2.79 1.34
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	100,000.00	09/24/2025 3.85%	101,449.22 100,834.73	100.45 4.24%	100,454.10 206.67	1.74% (380.63)	NA/AAA AAA	1.04 0.99
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	100,000.00	09/24/2025 3.88%	100,863.28 100,542.14	100.06 4.28%	100,060.20 190.67	1.73% (481.94)	Aaa/AAA NA	3.29 1.23
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	100,000.00	10/23/2025 3.76%	101,101.56 100,824.79	99.61 4.40%	99,609.50 184.89	1.72% (1,215.29)	NA/AAA AAA	4.04 1.91
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	25,000.00	01/13/2026 4.13%	24,997.87 24,998.07	99.04 4.43%	24,759.93 42.89	0.43% (238.15)	Aaa/AAA NA	4.21 1.80
Total ABS		**425,000.00**	**3.86%**	**429,822.09 428,159.22**	**100.05 4.34%**	**425,196.73 830.00**	**7.35% (2,962.50)**		**2.87 1.39**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100,000.00	10/30/2023 5.01%	99,970.00 99,999.13	100.09 3.82%	100,088.20 2,097.22	1.73% 89.07	Aa1/AA+ AA+	0.08 0.08
3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026	95,000.00	10/23/2023 4.99%	94,392.00 94,963.86	100.12 3.95%	95,116.19 1,504.17	1.64% 152.33	Aa1/AA+ AA+	0.17 0.17
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	105,000.00	11/16/2023 4.69%	104,814.15 104,976.43	100.24 3.96%	105,249.80 593.54	1.82% 273.37	Aa1/AA+ AA+	0.38 0.37
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	125,000.00	03/25/2024 4.45%	125,181.25 125,044.36	100.26 4.13%	125,323.38 1,484.38	2.17% 279.01	Aa1/AA+ AA+	0.74 0.71
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	100,000.00	05/23/2024 4.80%	99,184.50 99,758.56	100.28 4.17%	100,281.40 512.50	1.73% 522.84	Aa1/AA+ AA+	0.89 0.86
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	100,000.00	07/22/2024 4.34%	99,752.00 99,912.35	100.14 4.11%	100,137.40 1,865.28	1.73% 225.05	Aa1/AA+ AA+	1.06 1.01
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027	100,000.00	08/22/2024 3.86%	100,383.00 100,142.47	99.76 4.22%	99,762.10 1,611.11	1.72% (380.37)	Aa1/AA+ AA+	1.10 1.05
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	150,000.00	09/15/2023 4.51%	149,059.50 149,585.91	100.40 4.18%	150,593.85 2,059.90	2.60% 1,007.94	Aa1/AA+ AA+	2.19 2.04
Total Agency		**875,000.00**	**4.57%**	**872,736.40 874,383.08**	**100.18 4.08%**	**876,552.31 11,728.09**	**15.16% 2,169.23**		**0.90 0.86**

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
AGENCY CMBS									
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	100,000.00	01/22/2026 3.77%	99,242.19 99,416.72	98.66 4.30%	98,657.00 287.00	1.71% (759.72)	Aa1/AA+ AAA	1.49 1.34
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	100,000.00	09/24/2025 3.81%	100,011.72 100,008.20	99.06 4.35%	99,063.90 325.00	1.71% (944.30)	Aa1/AA+ AAA	1.82 1.62
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	100,000.00	09/24/2025 3.81%	99,902.34 99,930.76	98.91 4.37%	98,908.90 320.83	1.71% (1,021.86)	Aa1/AA+ AAA	1.90 1.72
3137FGZT5	FHMS K-079 A2 3.926 06/25/2028	100,000.00	09/24/2025 3.81%	100,105.47 100,075.75	98.97 4.38%	98,968.70 327.17	1.71% (1,107.05)	Aa1/AAA AA+	1.99 1.85
Total Agency CMBS		**400,000.00**	**3.80%**	**399,261.72** **399,431.43**	**98.90** **4.35%**	**395,598.50** **1,260.00**	**6.84%** **(3,832.93)**		**1.80** **1.63**
CASH									
CCYUSD	Receivable	471.34	--	471.34 471.34	1.00	471.34 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**471.34**		**471.34** **471.34**	**1.00**	**471.34** **0.00**	**0.01%** **0.00**		**0.00** **0.00**
CORPORATE									
00287YDR7	ABBVIE INC 4.8 03/15/2027	60,000.00	09/23/2025 3.89%	60,733.20 60,329.87	100.34 4.30%	60,202.92 848.00	1.04% (126.95)	A2/A- NA	0.71 0.60
025816CP2	AMERICAN EXPRESS CO 3.3 05/03/2027	60,000.00	09/23/2025 3.90%	59,444.40 59,709.87	99.19 4.28%	59,516.46 319.00	1.03% (193.41)	A2/A- A	0.84 0.81
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	60,000.00	09/24/2025 3.87%	60,114.00 60,057.41	99.81 4.22%	59,885.64 340.00	1.04% (171.77)	A2/A+ A+	0.86 0.83
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	60,000.00	09/23/2025 3.83%	58,123.20 59,001.97	98.01 4.20%	58,803.54 141.83	1.02% (198.43)	A3/A NA	0.87 0.85
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	60,000.00	09/24/2025 3.97%	59,978.40 59,987.15	99.54 4.37%	59,722.80 895.33	1.03% (264.35)	A3/A- NA	1.13 1.07
63743HFT4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.12 09/16/2027	60,000.00	09/24/2025 3.90%	60,240.60 60,143.31	99.72 4.36%	59,829.78 721.00	1.03% (313.53)	A2/A- A	1.21 1.15

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
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	60,000.00	09/23/2025 3.90%	60,740.40 60,454.85	100.30 4.29%	60,181.20 765.92	1.04% (273.65)	A1/A+ A+	1.22 1.16
828807DE4	SIMON PROPERTY GROUP LP 3.375 12/01/2027	60,000.00	01/21/2026 3.86%	59,481.00 59,603.48	98.55 4.44%	59,129.70 168.75	1.02% (473.78)	A3/A NA	1.42 1.36
61747YEK7	MORGAN STANLEY 2.475 01/21/2028	60,000.00	01/21/2026 4.36%	59,081.40 59,283.01	98.92 4.58%	59,349.66 660.00	1.03% 66.65	A1/A- A+	1.56 0.54
532457CU0	ELI LILLY AND CO 4.55 02/12/2028	60,000.00	09/24/2025 3.81%	60,964.20 60,643.57	100.42 4.28%	60,252.00 1,054.08	1.04% (391.57)	Aa3/AA- NA	1.62 1.44
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	60,000.00	09/24/2025 3.87%	60,742.80 60,513.04	100.06 4.36%	60,038.16 337.33	1.04% (474.88)	Aa2/A+ AA-	1.88 1.62
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	60,000.00	12/09/2025 3.81%	61,056.00 60,805.86	100.50 4.32%	60,301.02 352.67	1.04% (504.84)	Aa3/AA- NA	1.88 1.69
12572QAJ4	CME GROUP INC 3.75 06/15/2028	60,000.00	12/09/2025 3.79%	59,949.60 59,960.75	98.98 4.30%	59,385.24 100.00	1.03% (575.51)	Aa3/AA- AA-	1.96 1.86
02079KAV9	ALPHABET INC 3.875 11/15/2028	60,000.00	-- 3.78%	60,150.80 60,119.15	99.10 4.28%	59,457.90 297.08	1.03% (661.25)	Aa2/AA+ NA	2.38 2.23
023135CS3	AMAZON.COM INC 3.9 11/20/2028	60,000.00	-- 3.88%	60,026.55 60,020.93	98.95 4.37%	59,367.96 266.50	1.03% (652.97)	A1/AA AA-	2.39 2.24
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	60,000.00	09/23/2025 3.94%	60,799.80 60,539.40	100.09 4.61%	60,054.06 1,135.75	1.04% (485.34)	Aa3/A AA-	2.59 1.48
92826CAY8	VISA INC 3.8 02/12/2029	60,000.00	02/04/2026 3.78%	60,027.00 60,023.48	98.77 4.30%	59,264.76 880.33	1.02% (758.72)	Aa3/AA- NA	2.62 2.42
857477CN1	STATE STREET CORP 4.53 02/20/2029	60,000.00	09/23/2025 4.00%	60,717.60 60,489.01	99.96 4.59%	59,974.26 989.05	1.04% (514.75)	Aa3/A AA-	2.64 1.54
023135DC7	AMAZON.COM INC 4.0 03/13/2029	25,000.00	06/04/2026 4.34%	24,781.50 24,787.11	98.93 4.42%	24,732.80 300.00	0.43% (54.31)	A1/AA AA-	2.70 2.50
09290DAA9	BLACKROCK INC 4.7 03/14/2029	60,000.00	09/23/2025 3.87%	61,574.40 61,218.60	100.99 4.30%	60,595.44 838.17	1.05% (623.16)	Aa3/AA- NA	2.70 2.41
58933YBW4	MERCK & CO INC 3.85 03/15/2029	60,000.00	12/09/2025 3.93%	59,851.20 59,876.56	98.78 4.33%	59,268.12 680.17	1.02% (608.44)	Aa3/A+ NA	2.71 2.51
57636QBK9	MASTERCARD INC 4.425 06/08/2029	65,000.00	06/10/2026 4.45%	64,958.40 64,959.16	99.87 4.47%	64,912.97 183.76	1.12% (46.20)	Aa3/A+ NA	2.94 2.72
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	60,000.00	09/23/2025 4.09%	60,178.20 60,129.90	99.14 4.84%	59,486.34 1,106.79	1.03% (643.56)	A1/A AA-	3.06 1.92

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	60,000.00	09/23/2025 4.08%	60,294.00 60,214.31	99.21 4.88%	59,526.78 1,124.70	1.03% (687.53)	A1/A- AA-	3.06 1.91
Total Corporate		**1,410,000.00**	**3.95%**	**1,414,008.65 1,412,871.75**	**99.53 4.40%**	**1,403,239.51 14,506.21**	**24.26% (9,632.24)**		**1.94 1.60**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	58,570.61	-- 3.27%	58,570.61 58,570.61	1.00 3.27%	58,570.61 0.00	1.01% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**58,570.61**	**3.27%**	**58,570.61 58,570.61**	**1.00 3.27%**	**58,570.61 0.00**	**1.01% 0.00**		**0.00 0.00**
SUPRANATIONAL									
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	55,000.00	11/29/2023 4.49%	54,820.70 54,968.75	100.15 4.09%	55,083.66 1,109.55	0.95% 114.91	Aaa/AAA NA	0.54 0.52
Total Supranational		**55,000.00**	**4.49%**	**54,820.70 54,968.75**	**100.15 4.09%**	**55,083.66 1,109.55**	**0.95% 114.91**		**0.54 0.52**
US TREASURY									
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	100,000.00	08/24/2023 4.69%	99,144.53 99,964.55	100.05 3.89%	100,052.50 1,643.65	1.73% 87.95	Aa1/AA+ AA+	0.13 0.12
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	125,000.00	09/15/2023 4.72%	124,682.62 124,977.93	100.17 3.74%	125,213.75 1,696.67	2.17% 235.82	Aa1/AA+ AA+	0.21 0.20
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	100,000.00	11/26/2024 4.29%	99,691.41 99,946.45	100.06 3.93%	100,056.30 694.97	1.73% 109.85	Aa1/AA+ AA+	0.34 0.33
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	120,000.00	09/25/2024 3.53%	122,151.56 120,443.59	100.23 3.85%	120,278.40 229.51	2.08% (165.19)	Aa1/AA+ AA+	0.46 0.45
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	125,000.00	01/31/2024 4.00%	124,985.35 124,997.31	100.01 3.98%	125,009.50 2,306.63	2.16% 12.19	Aa1/AA+ AA+	0.54 0.52
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	125,000.00	04/25/2024 4.86%	122,954.10 124,500.67	100.17 4.00%	125,206.75 1,559.10	2.16% 706.08	Aa1/AA+ AA+	0.71 0.68
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	125,000.00	04/25/2024 4.85%	123,793.95 124,679.57	100.36 4.02%	125,452.88 1,183.40	2.17% 773.30	Aa1/AA+ AA+	0.79 0.76

CHANDLER ASSET MANAGEMENT

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of June 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	150,000.00	06/26/2024 4.51%	150,462.89 150,149.17	100.48 4.10%	150,721.95 303.28	2.61% 572.78	Aa1/AA+ AA+	0.96 0.93
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	100,000.00	07/22/2024 4.30%	100,218.75 100,076.27	100.25 4.13%	100,249.90 2,018.30	1.73% 173.63	Aa1/AA+ AA+	1.04 0.99
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	100,000.00	08/22/2024 3.82%	99,812.50 99,929.28	99.57 4.14%	99,570.30 1,408.84	1.72% (358.98)	Aa1/AA+ AA+	1.13 1.07
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	120,000.00	09/25/2024 3.48%	119,653.13 119,858.88	99.09 4.15%	118,912.56 1,188.59	2.06% (946.32)	Aa1/AA+ AA+	1.21 1.16
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	100,000.00	10/23/2024 4.02%	99,593.75 99,823.81	99.64 4.16%	99,640.60 815.23	1.72% (183.21)	Aa1/AA+ AA+	1.29 1.24
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	120,000.00	11/26/2024 4.23%	119,643.75 119,834.87	99.94 4.17%	119,925.00 632.20	2.07% 90.13	Aa1/AA+ AA+	1.38 1.31
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	125,000.00	04/28/2026 3.85%	124,750.98 124,771.98	99.26 4.16%	124,072.25 598.68	2.15% (699.73)	Aa1/AA+ AA+	1.88 1.78
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	120,000.00	03/05/2026 3.59%	119,704.69 119,737.72	98.39 4.17%	118,073.40 1,937.57	2.04% (1,664.32)	Aa1/AA+ AA+	2.54 2.36
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	150,000.00	02/11/2026 3.55%	149,789.06 149,814.90	98.34 4.17%	147,515.70 1,972.38	2.55% (2,299.20)	Aa1/AA+ AA+	2.63 2.45
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	125,000.00	06/04/2026 4.11%	125,507.81 125,496.03	100.23 4.17%	125,283.25 14.44	2.17% (212.78)	Aa1/AA+ AA+	3.00 2.79
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	150,000.00	12/19/2024 4.40%	148,154.30 148,724.57	99.84 4.17%	149,765.70 524.08	2.59% 1,041.13	Aa1/AA+ AA+	3.42 3.14
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	150,000.00	09/22/2025 3.66%	151,283.20 151,052.06	99.02 4.18%	148,523.40 15.79	2.57% (2,528.66)	Aa1/AA+ AA+	3.50 3.24
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	125,000.00	03/26/2026 3.99%	122,827.15 122,975.51	97.75 4.18%	122,192.38 1,824.93	2.11% (783.13)	Aa1/AA+ AA+	3.59 3.28
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	125,000.00	06/30/2026 4.16%	123,164.06 123,165.34	98.42 4.19%	123,022.50 397.03	2.13% (142.84)	Aa1/AA+ AA+	3.92 3.59
Total US Treasury		**2,580,000.00**	**4.12%**	**2,571,969.54 2,574,920.47**	**99.57 4.08%**	**2,568,738.96 22,965.26**	**44.42% (6,181.51)**		**1.73 1.61**
Total Portfolio		**5,804,041.95**	**4.10%**	**5,801,661.05 5,803,776.64**	**98.64 4.19%**	**5,783,451.60 52,399.11**	**100.00% (20,325.04)**		**1.71 1.45**

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
Total Market Value + Accrued						**5,835,850.71**			

TRANSACTIONS

TRANSACTION LEDGER

Upper San Gabriel Valley Municipal Water District | Account #10214|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/29/2026	91282CND9	125,000.00	UNITED STATES TREASURY 3.75 05/15/2028	99.801	3.85%	(124,750.98)	(2,136.57)	(126,887.55)	0.00
Purchase	06/05/2026	023135DC7	25,000.00	AMAZON.COM INC 4.0 03/13/2029	99.126	4.34%	(24,781.50)	(227.78)	(25,009.28)	0.00
Purchase	06/05/2026	91282CKX8	125,000.00	UNITED STATES TREASURY 4.25 06/30/2029	100.406	4.11%	(125,507.81)	(2,289.36)	(127,797.17)	0.00
Purchase	06/11/2026	57636QBK9	65,000.00	MASTERCARD INC 4.425 06/08/2029	99.936	4.45%	(64,958.40)	(23.97)	(64,982.37)	0.00
Purchase	06/30/2026	91282CHF1	125,000.00	UNITED STATES TREASURY 3.75 05/31/2030	98.531	4.16%	(123,164.06)	(384.22)	(123,548.28)	0.00
Total Purchase			**465,000.00**				**(463,162.75)**	**(5,061.90)**	**(468,224.65)**	**0.00**
TOTAL ACQUISITIONS			**465,000.00**				**(463,162.75)**	**(5,061.90)**	**(468,224.65)**	**0.00**
DISPOSITIONS										
Maturity	04/13/2026	3133EPFT7	(100,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 04/13/2026	100.000	3.99%	100,000.00	0.00	100,000.00	0.00
Maturity	05/15/2026	4581X0EK0	(100,000.00)	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	100.000	4.53%	100,000.00	0.00	100,000.00	0.00
Maturity	05/15/2026	91282CHB0	(140,000.00)	UNITED STATES TREASURY 3.625 05/15/2026	100.000	3.98%	140,000.00	0.00	140,000.00	0.00
Maturity	06/12/2026	3130AWLZ1	(90,000.00)	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	100.000	4.45%	90,000.00	0.00	90,000.00	0.00
Total Maturity			**(430,000.00)**				**430,000.00**	**0.00**	**430,000.00**	**0.00**
TOTAL DISPOSITIONS			**(430,000.00)**				**430,000.00**	**0.00**	**430,000.00**	**0.00**

IMPORTANT DISCLOSURES

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

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

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

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 0-3 Yr US Treasury Index	The ICE BofA 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of $1 billion.