



Investment Advisory Services Review

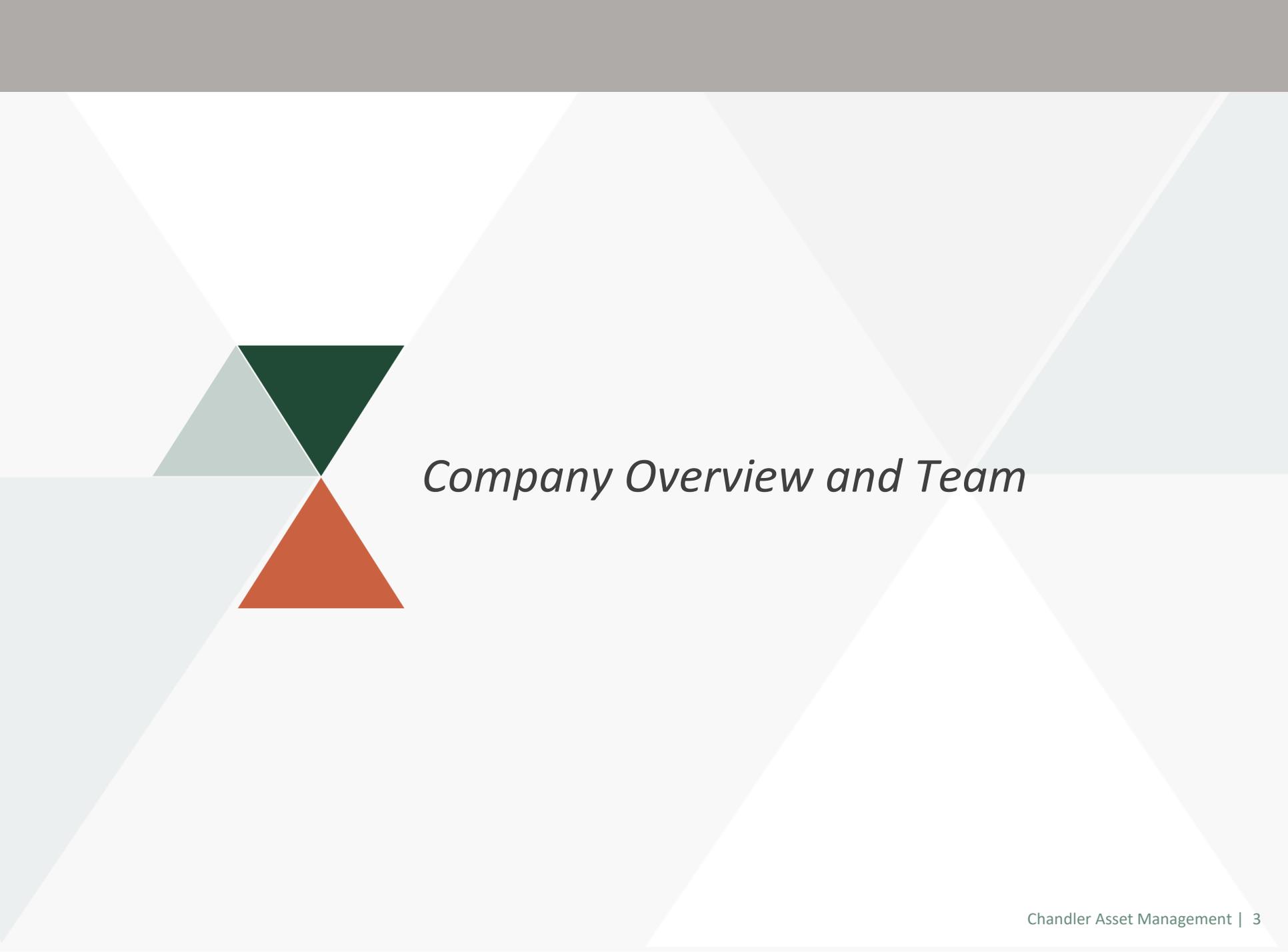
MTC Administration Committee

March 11, 2026

Carlos Oblites

Senior Portfolio and Investment Pool Strategist

- Chandler Firm Overview and Team
- Market Update
- Description of Funds Invested and Investment Results
- Conclusion

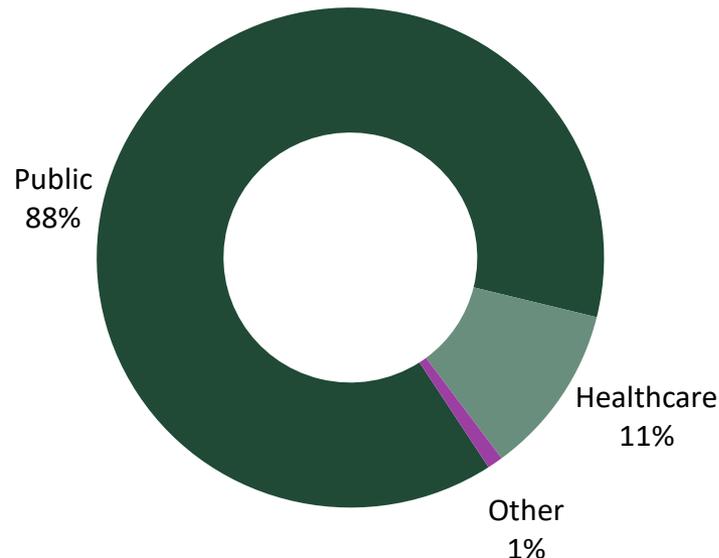


Company Overview and Team

“We believe if we do what is right for our clients, our own success will follow.”

- *Independent & Employee-Owned*
 - Fixed income investment specialist since 1988
 - Founded by public agency investment professionals
 - Focused on public sector institutions including 80+ California cities
 - Headquartered in San Diego, CA
- *Custom Investment Programs*
 - Fiduciary advice and management
 - Investment solutions based on individual risk profiles and return goals
 - Direct access to investment management team
 - Strategies for operating, short, and long-term reserves, bond proceeds, and other funds
- *Stable Team of Investment Professionals*
 - Team of investment professionals average more than two decades of portfolio management experience
 - Continuity provided through team approach
 - Disciplined, repeatable investment process
 - Proprietary investment analysis

Assets Under Management: \$42.4 Billion
As of June 30, 2025





Carlos Oblites
Sr. Portfolio and LGIP Strategist
31 Yrs. Industry Experience

Portfolio Strategy and
Client Alignment
Location: Marin County, CA



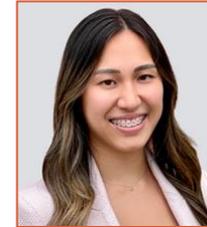
Daniel Delaney, CFA
Deputy Chief Inv. Officer
20 Yrs. Industry Experience

Portfolio Management,
Research and Credit Analysis
Location: San Diego, CA



Neil Murthy
Sr. Relationship Manager
16 Yrs. Industry Experience

Relationship Management,
Client Engagement
Location: Oakland, CA



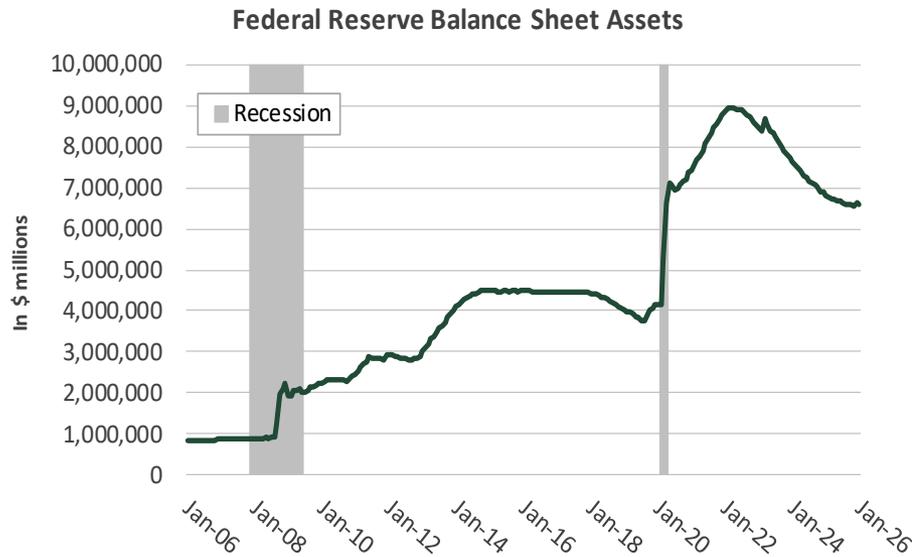
Katie Yuan
Client Service Specialist
4 Yrs. Industry Experience

Client Service and
Reporting
Location: Denver, CO

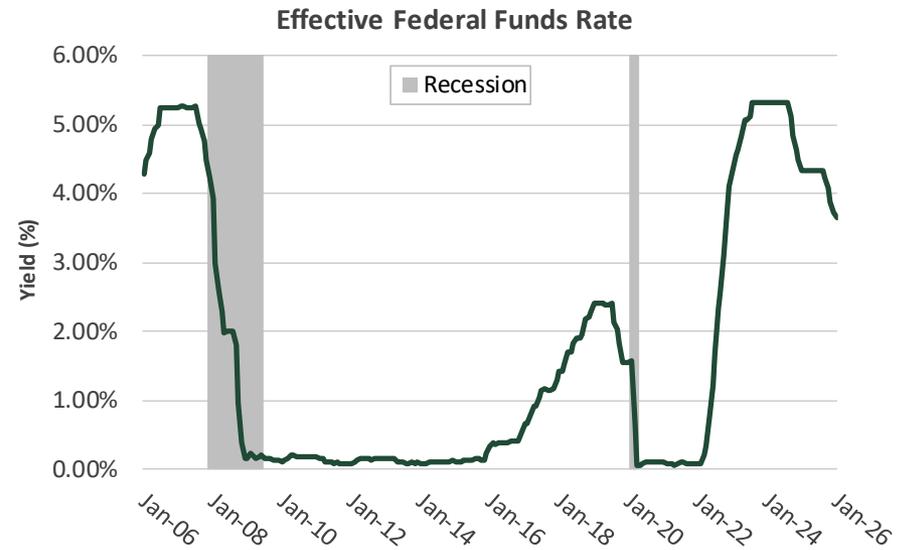
Supported by a Deep Bench of 51 Additional Investment Professionals:
Investment Management, Compliance, Operations, Client Service and Administration



Market Update



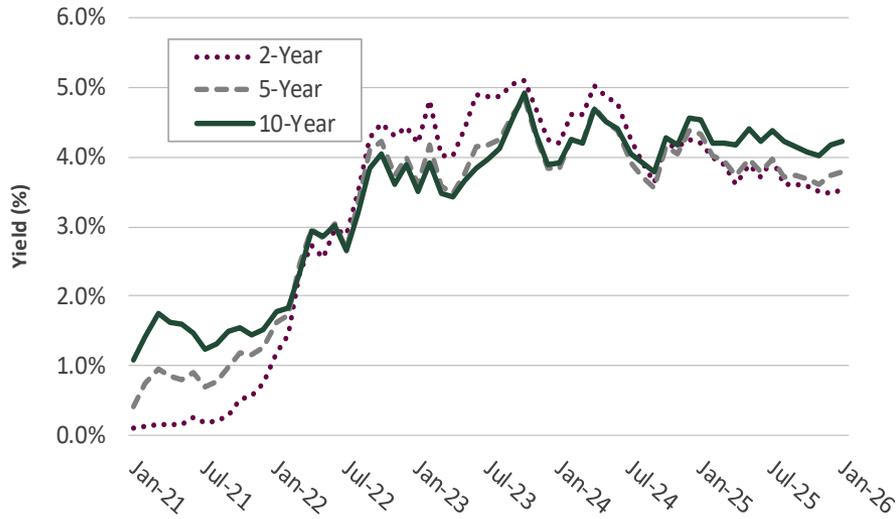
Source: Federal Reserve



Source: Bloomberg

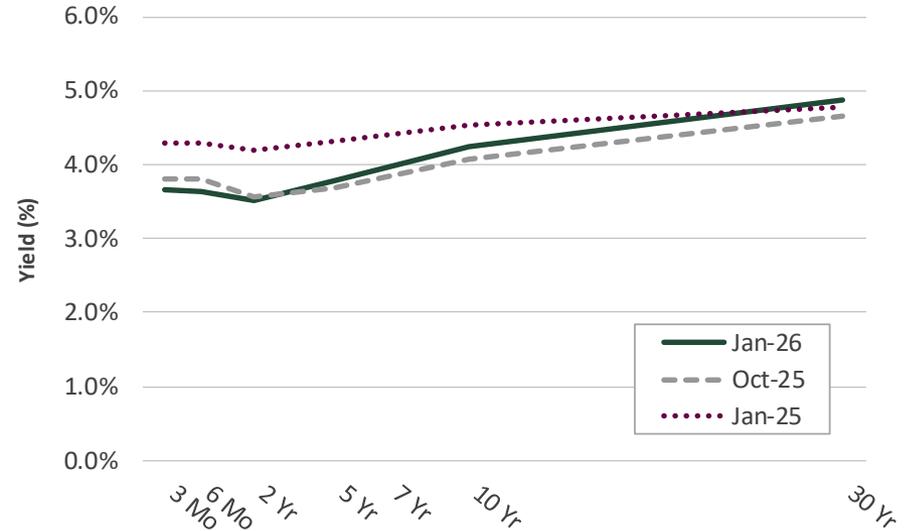
The Federal Reserve left its benchmark interest rate unchanged in January, keeping the target range at 3.50% to 3.75% after the December quarter-point cut that was justified by signs of softening in the labor market. Policymakers maintained a cautious tone, acknowledging that inflation has continued to moderate but emphasizing that the outlook remains uncertain and that future adjustments will depend on incoming data. The Fed minutes, released in February, indicated several participants would have supported ‘two-sided’ language on the go forward rate path, implying some possibility the next move by the FOMC could be an increase in the Fed Funds rate. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a desire to maintain ample reserves and support orderly market functioning while it assesses the effects of earlier tightening and recent rate cuts.

US Treasury Note Yields



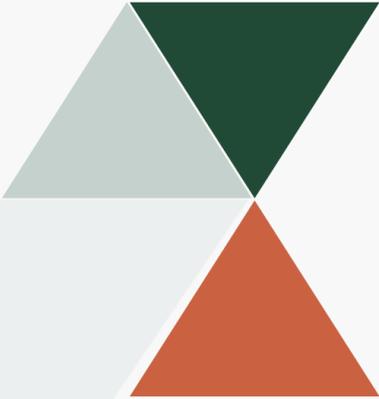
Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year yield was 8 basis points lower, and the 10-year yield was 7 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +71 basis points at January month-end versus +69 basis points at December month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +58 basis points in January versus +54 basis points in December.



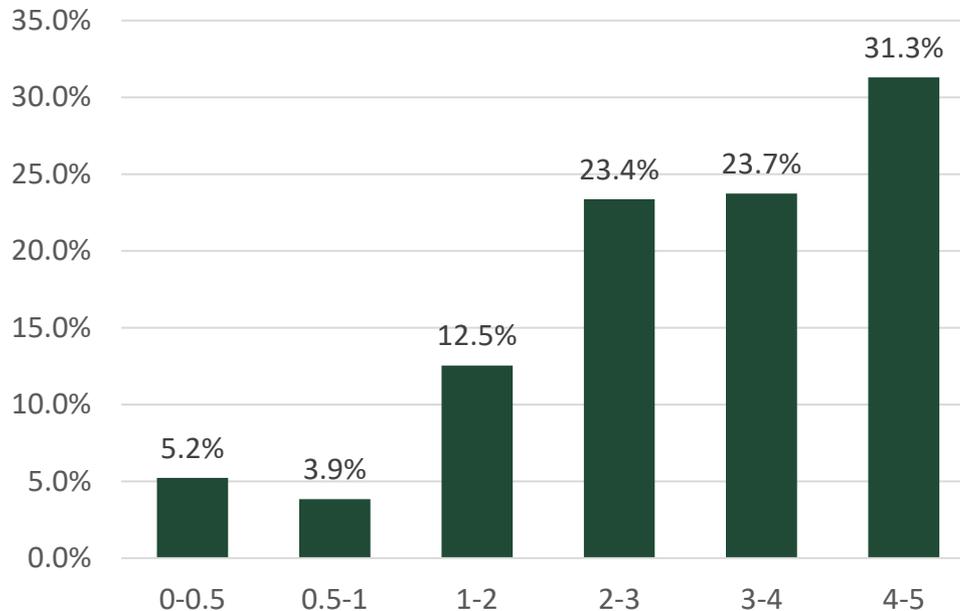
*Description of Funds Invested and
Investment Results*

Chandler Initiatives on MTC's Investment Program

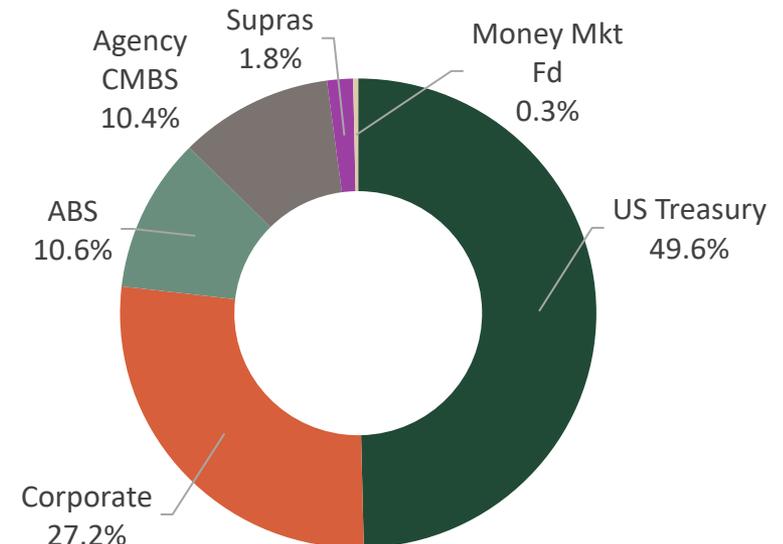
- Manage duration around 2.5 year target
- Manage a dynamic term structure
- Maintain strong US Treasury position
- Increase diversification by introducing ABS and Agency CMBS
- Carefully manage non-governmental credit risk

Characteristics	Total
Market Value	\$522,877,943
Purchase Yield	4.33%
Market Yield	3.76%
Weighted Average Maturity	3.06 years
Weighted Average Duration	2.55 years

Maturity Distribution



Total Portfolio Composition



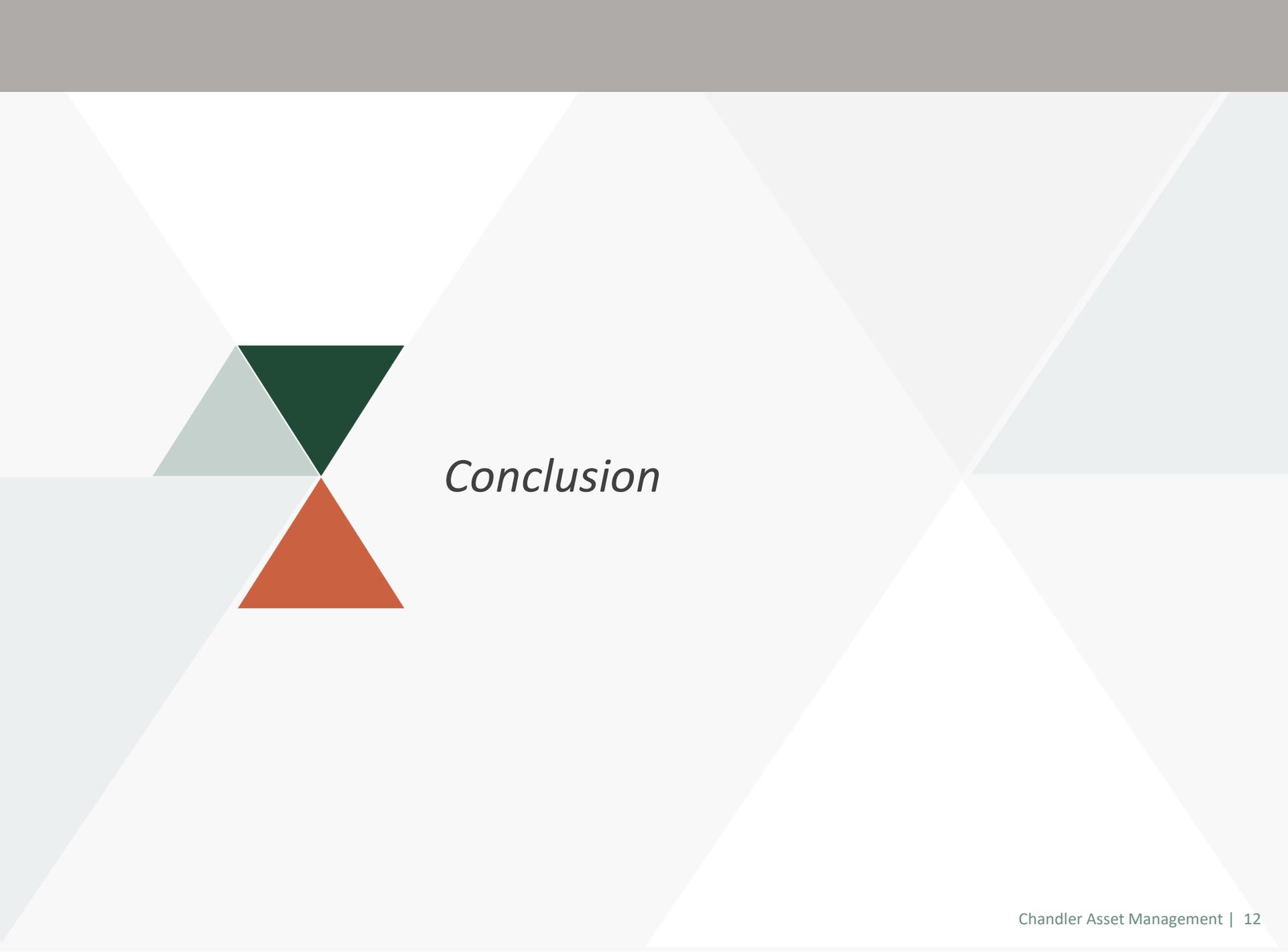
INVESTMENT PERFORMANCE—RETURNS LONGER THAN THREE MONTHS ARE ANNUALIZED

MTC Reserve - Chandler Managed | Account #11327 | As of December 31, 2025

Total Rate of Return : Inception | 12/01/2024



	3 Months	12 Months	Since Inception
TOTAL RATE OF RETURN*			
MTC Reserve Chandler Managed	1.13%	6.29%	5.97%
<i>Benchmark</i>	1.12%	5.84%	5.30%



Conclusion

- Focus on changing economic environment and market opportunities
- Emphasis on thought leadership
- Dedication to delivering results
- Commitment to client service



Disclosures

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References to specific securities are examples of securities held in a portfolio and are not intended to be, and should not be interpreted as an offer, solicitation, or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. The information contained in this sample presentation was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is not indicative of future success.

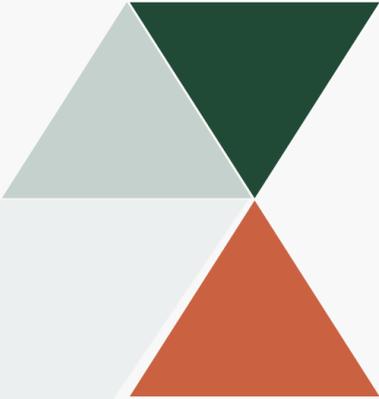
ICE BofA 1-5 Year US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).

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Questions