



MCE Finance Committee Meeting
Thursday, March 26, 2026
10:00 a.m.

Agenda Page 1 of 2

Belvedere City Hall
450 San Rafael Ave, Small Conference Room
Belvedere, CA 94920
(Belvedere)

Lamorinda Music
81 Lafayette Circle
Lafayette, CA 94549
(Lafayette)

Larkspur City Hall
400 Magnolia Ave
Larkspur, CA 94939
(Larkspur)

Napa County Administration Building
1195 Third Street, Ste. 310
Napa, CA 94558
(Napa County)

MCE Concord Office
2300 Clayton Road, Suite 1500, Wind Room
Concord, CA 94520
(Vallejo)

Liz Alessio, County of Napa (Committee Chair)
Stephanie Andre, City of Larkspur
John McCormick, City of Lafayette
Charles Palmares, City of Vallejo
Sally Wilkinson, City of Belvedere

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference: <https://t.ly/tKNon>
Phone: Dial (669) 900-9128, Meeting ID: 839 1108 1030, Passcode: 167504

Materials related to this agenda are available for physical inspection at MCE's offices in San Rafael at 1125 Tamalpais Avenue, San Rafael, CA 94901 and in Concord at 2300 Clayton Road Suite 1500, Concord, CA 94520.

DISABLED ACCOMMODATION: If you are a person with a disability who requires an accommodation or an alternative format, please contact MCE at (888) 632-3672 or ada-coordinator@mceCleanEnergy.org at least 72 hours before the meeting start time to ensure arrangements are made.

1. Welcome and Roll Call
2. Public Open Time for Items Not on the Agenda (Discussion)
3. Selection of Vice Chair (Discussion/Action)
4. Consent Calendar (Discussion/Action)
 - C.1. 2.9.26 Meeting Minutes
5. Report from Chief Operating Officer (Discussion)
6. MCE Monthly Treasurer's Report for February 2026 (Presentation/Information)
7. Accounting Function and MCE's Financial Statements with Maher Accountancy (Presentation/Information)
8. MCE's Investment Portfolio with Chandler Asset Management (Presentation/Information)
9. Committee & Staff Announcements (Discussion)
10. Adjourn

The Finance Committee may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.



2026 MCE Board Offices and Committee Rosters

BOARD OFFICES

Chair:	Shanelle Scales-Preston, County of Contra Costa
Vice Chair:	Cindy Darling, Walnut Creek
Treasurer:	Maira Strauss, MCE Chief Financial Officer
Secretary:	Dawn Weisz, MCE Chief Executive Officer

BOARD OFFICES SELECTION PROCESS

The Chair and Vice Chair offices are held for 1 year and there are no limits on the number of terms held by either Chair or Vice Chair.¹ The selection of these offices shall take place in or near December of each year.² The office of Treasurer is appointed by the Board via an approved resolution and may be a non-board member. The Treasurer appointment, along with the delegated authority, is held for 1 year and there are no limits on the number of terms held.³ Deputy Treasurers are appointed directly by the Treasurer each year. Once appointed by the Board, the Secretary shall continue to hold the office each year until the Secretary chooses to resign from the role or the Board decides to remove the individual from the Secretary position.⁴ The Secretary does not need to be a member of the Board. All officer appointments/selections by the Board require a majority vote of the full membership of the Board.⁵

EXECUTIVE COMMITTEE *(Updated 3.2.26)*

- | | |
|------------------------------|------------------------|
| 1. Barbara Coler, Chair | Town of Fairfax |
| 2. Cindy Darling, Vice Chair | City of Walnut Creek |
| 3. Stephanie Andre | City of Larkspur |
| 4. Kari Birdseye | City of Benicia |
| 5. Maika Llorens Gulati | City of San Rafael |
| 6. Devin Murphy | City of Pinole |
| 7. Laura Nakamura | City of Concord |
| 8. Beth Painter | City of Napa |
| 9. Max Perrey | City of Mill Valley |
| 10. Shanelle Scales-Preston | County of Contra Costa |
| 11. Sally Wilkinson | City of Belvedere |

¹ Section 4.13.1 of MCE Joint Powers Agreement.

² Article V, Section 1 of MCE’s Operating Rules and Regulations.

³ Article V, Section 1 of MCE’s Operating Rules and Regulations; California Government Code § 53607.

⁴ Article IV, Section 1(c) of MCE’s Operating Rules and Regulations.

⁵ Article VI, Section 2 of MCE’s Operating Rules and Regulations. At MCE’s current membership of 38 communities with appointed Directors, the vote needed is 20.

FINANCE COMMITTEE (Updated 2.9.26)

- | | |
|--|--------------------------|
| 1. Liz Alessio, Chair | Napa County ⁶ |
| 2. Stephanie Andre | City of Larkspur |
| 3. John McCormick, <i>interested in Vice Chair</i> | City of Lafayette |
| 4. Charles Palmares | City of Vallejo |
| 5. Sally Wilkinson | City of Belvedere |

TECHNICAL COMMITTEE (Updated 1.15.26)

- | | |
|--------------------------------|-----------------------|
| 1. Devin Murphy, Chair | City of Pinole |
| 2. Stephanie Andre, Vice Chair | City of Larkspur |
| 3. Dion Bailey | City of Hercules |
| 4. John McCormick | City of Lafayette |
| 5. Charles Palmares | City of Vallejo |
| 6. Amanda Szakats | City of Pleasant Hill |
| 7. Cesar Zepeda | City of Richmond |

2026 AD HOC CONTRACTS COMMITTEE (Updated 2.19.26)

- | | |
|------------------|----------------------|
| 1. Barbara Coler | Town of Fairfax |
| 2. Cindy Darling | City of Walnut Creek |
| 3. Devin Murphy | City of Pinole |

2026 AD HOC GOVERNANCE COMMITTEE (Updated 1.15.26)

- | | |
|----------------------------|----------------------------------|
| 1. Liz Alessio | Napa County and Four Napa Cities |
| 2. Kari Birdseye | City of Benicia |
| 3. Mary Sackett | County of Marin |
| 4. Shanelle Scales-Preston | Contra Costa County |

⁶ The Board approved a Finance Committee consisting of 5 to 7 Board representatives. If Director Alessio were to participate in her capacity as the delegate for four Napa Cities, the Finance Committee would effectively have 9 Board representatives, more than the 7 approved by the Board, and Director Alessio would constitute a quorum by herself, raising Brown Act compliance challenges. Given the current size of the Finance Committee, we construe the Board to have appointed Director Alessio to the Committee solely in her capacity as the MCE Board representative for Napa County.



MCE Finance Committee Overview

Scope

The scope of the MCE Finance Committee is to explore, discuss, and provide input to the Board of Directors on general issues related to MCE's finances.

Finance Committee will:

- Receive, review, and discuss monthly investment reports from the Treasurer
- Receive, review, and discuss quarterly reports from the Treasurer
- Receive, review, and discuss annual Audit
- Evaluate rate proposals
- Consider budget-setting proposals
- Consider high-level risk analysis and forward-looking financial forecasts
- Regularly review contracts for financial vendors (investment advisors, auditors, banking)

The Finance Committee may also choose to make recommendations to the Board of Directors regarding:

- Rate setting proposals
- Annual budget and budget adjustments
- Entering into debt
- MCE Policies related to finance such as Policy 013: Reserve Policy and Policy 014: Investment Policy
- Financial controls
- Contracts for financial vendors

Committee Size and Member Selection Process

The Finance Committee will consist of 5-7 MCE Board representatives. MCE strives to assemble a Finance Committee comprised of at least one representative from each county in the MCE service area. Available seats on the Finance Committee are therefore first offered to any interested Board member whose county is not yet represented. The Board may evaluate skills and abilities relative to finance, budget, risk management, and investments. Interested members can be added at a meeting of the Board of Directors when it is included in the agenda. Any member interested in joining is required to be a representative on the Board for six (6) months prior to serving on the Finance Committee.

The Finance Committee selects its own chair for a term of one year. The Finance Committee Chair is limited to two one-year terms.

Meeting Schedule

Every other month, or as needed. Meetings may be held in-person at MCE's San Rafael and/or Concord offices. Participation via teleconferencing can be accommodated upon request if the address is provided to MCE's Board clerk a minimum of 10 days before the meeting (for public noticing purposes) and the location and committee members follow applicable requirements for public access.

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MCE FINANCE COMMITTEE MEETING MINUTES

Monday, February 9, 2026

10:00 A.M.

Present: Liz Alessio, County of Napa and Four Napa Cities/Town (American Canyon, Calistoga, St. Helena, and Yountville), Chair
Stephanie Andre, City of Larkspur
John McCormick, City of Lafayette, left at 1:30 p.m.
Charles Palmares, City of Vallejo
Sally Wilkinson, City of Belvedere

Staff

& Others: Jesica Brooks, Lead Board Clerk and Executive Assistant
Vicken Kasarjian, Chief Operating Officer
Tanya Lomas, Board Clerk
Catalina Murphy, General Counsel
Efren Oxlaj, Manager of Finance
Justine Parmelee, VP of Internal Operations
Maíra Strauss, Chief Financial Officer
Jamie Tuckey, Chief Customer Officer
Dawn Weisz, Chief Executive Officer

1. Roll Call

The regular Finance Committee meeting was called to order at 12:01 p.m. with quorum established by roll call.

2. Selection of Committee Chair (Discussion/Action)

Vicken Kasarjian, Chief Operating Officer, opened the floor for Committee members to discuss.

Action: It was M/S/C (McCormick/Wilkinson) to **Select Liz Alessio (County of Napa and Four Napa Cities/Town (American Canyon, Calistoga, St. Helena, and Yountville) as Finance Committee Chair.** Motion carried by unanimous roll call vote.

3. Board Announcements (Discussion)

There were no comments.

4. Public Open Time (Discussion)

Chair Alessio opened the public comment period and comments were made by member of the public, Jody Timms.

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5. Report from Chief Executive Officer (Discussion)

Vicken Kasarjian, Chief Operating Officer, thanked the Committee members for the first meeting.

6. Select Standing Meeting Date, Time, Location, and Cadence (Discussion/Action)

Chair Alessio opened the floor for discussion.

Chair Alessio opened the public comment period and there were no comments.

Action: It was M/S/C (McCormick/Wilkinson) to **Meet Monthly on the Fourth Thursday from 10:00-11:30 a.m., meeting virtually each month with quarterly in-person meetings in San Rafael.** Motion carried unanimously.

7. Proposed Fiscal Year 2026/27 Budget Elements (Discussion)

Maíra Strauss, Chief Financial Officer, and Efren Oxlaj, Manager of Finance, presented this item and addressed questions from Committee members.

Chair Alessio opened the public comment period and comments were made by members of the public, Jody Timms and Dan Segedin.

Action: No Action Required.

8. MCE Quarterly Treasurer's Report and Monthly Investment Report for December 2025 (Discussion/Action)

Deferred to the next meeting.

9. Discuss Committee Expectations (Discussion/Action)

Deferred to the next meeting.

10. Committee & Staff Matters (Discussion)

There were comments from Directors Alessio, Wilkinson, and Andre.

Chair Alessio opened the public comment period and there was a comment from member of the public, Steven Rosenfeld.

11. Adjournment

Chair Alessio adjourned the meeting at 1:43 p.m. to the next scheduled Finance Committee Meeting on March 26, 2026.

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Liz Alessio, Chair

Attest:

Dawn Weisz, Secretary



March 12th, 2026

TO: MCE Board of Directors

FROM: Maira Strauss, Chief Financial Officer and Treasurer
Vicken Kasarjian, Chief Operating Officer and Deputy Treasurer

RE: MCE Monthly Treasurer's Report for February 2026

Attachments: Attachment A: Statement of Investments held at USBank
Attachment B: Statement of Transactions at USBank
Attachment C: Fixed Income Portfolio at USBank Summary
Attachment D: Statement of Investments held at River City Bank
Attachment E: Statement of Transactions at River City Bank

Dear Board Members:

This memorandum is to verify and report in writing to the Board regarding the responsibilities designated to the MCE Treasurer pursuant to MCE's Investment Policy 014. The Investment Policy was amended in 2019, 2020 and 2022 expanding the definition of Permitted Investments, adding a number of investment diversification requirements, best practices and requiring additional reporting requirements to the Board as follows:

Monthly obligation to report new investment transactions:

Government Code Section 53607 and MCE's Investment Policy require MCE to report in writing to the Board any investment transactions (defined as purchases, sales or exchanges of securities) made during the prior month. MCE currently maintains bank accounts and investments at River City Bank and USBank.

USBank: In October of 2022 your Board approved amendments to MCE Policy 014: Investment Policy, as recommended by MCE's investment advisor, Chandler Asset Management (CAM). Currently, CAM manages over \$202 million of MCE's reserves. All investments directed by CAM are held at MCE's custodian, USBank. Attachment A shows a Statement of Investments held at USBank that reports on holdings as of February 28th, 2026. Attachment B shows a Statement of Transactions at USBank. Two securities totaling \$2.7 million were purchased; 1 security totaling \$1.5 million was sold. Attachment C shows a summary of the Fixed Income Portfolio at USBank.

River City Bank: Attachment D shows a Statement of Investments held at River City Bank for the month ending February 2026. Attachment E shows a Statement of Transactions at River City Bank. Five CDARs totaling \$17.9 million matured and one \$5 million CDAR was bought. Staff will provide Statements of Investments as required throughout the year.

MCE Holdings	2/28/2026	Allocation	Average Yield
Fixed Income Portfolio Market Value	\$ 202,943,000	40%	4.37%
CDARs	53,500,000	11%	4.30%
Cash Balances	238,898,000	48%	3.63%
Collateral at CAISO	7,511,000	1%	3.57%
Total	502,852,000	100%	4.00%

*Cash balances are held at JP Morgan Chase and River City Bank

No Action Needed

This memorandum and associated attachments are to inform the Board pursuant to the requirements of MCE's Investment Policy 014 and Government Code Section 53607. There is no action requested of the Board at this time.

Attachment A: Statement of Investments held at USBank

Marin Clean Energy
Statement of Investments held at USBank
As of 2/28/2026

Issuer	Security Type	Purchase Date	Maturity Date	Par Value \$	Market Value \$	Purchase Price \$	Purchase Yield in %
Amazon.com, Inc.	Corporate	12/11/2025	11/20/2030	2,000,000.00	2,014,696.00	2,002,620.00	4.070
American Express Credit Master Trust	ABS	10/25/2023	09/15/2026	500,000.00	503,936.50	495,781.25	5.611
American Express Credit Master Trust	ABS	04/16/2024	04/16/2029	1,235,000.00	1,256,676.72	1,234,746.83	5.305
American Express Credit Master Trust	ABS	05/06/2025	04/15/2030	1,600,000.00	1,622,217.60	1,599,971.04	4.280
Bank of America Credit Card Trust	ABS	02/20/2024	11/16/2026	1,000,000.00	1,008,532.00	1,003,515.63	4.891
BMW Vehicle Owner Trust	ABS	11/09/2023	02/25/2028	339,123.53	341,128.77	338,540.66	5.615
Bank of America Corporation	Corporate	02/12/2025	02/07/2030	1,000,000.00	999,111.00	958,580.00	5.137
Bank of America Corporation	Corporate	12/18/2023	07/22/2028	1,000,000.00	1,012,554.00	996,710.00	5.543
Blackrock, Inc.	Corporate	03/05/2024	03/14/2029	1,740,000.00	1,785,932.52	1,736,850.60	4.741
BMW Vehicle Owner Trust	ABS	06/04/2024	02/26/2029	596,381.61	601,681.06	596,291.02	5.183
CME Group Inc.	Corporate	09/12/2025	03/15/2030	2,000,000.00	2,037,006.00	2,032,560.00	3.995
State of California	Municipal Bonds	10/30/2024	08/01/2029	1,755,000.00	1,807,137.54	1,764,248.85	4.377
Caterpillar Inc.	Corporate	08/16/2024	08/16/2029	1,500,000.00	1,530,129.00	1,502,595.00	4.336
Caterpillar Inc.	Corporate	11/22/2024	11/15/2029	1,000,000.00	1,028,880.00	999,600.00	4.709
Chase Issuance Trust	ABS	02/29/2024	01/16/2029	1,100,000.00	1,108,588.80	1,092,910.16	4.749
Cisco Systems, Inc.	Corporate	---	02/26/2029	1,500,000.00	1,544,739.00	1,501,104.25	4.833
Deere & Company	Corporate	02/20/2024	01/16/2029	500,000.00	510,874.50	495,830.00	4.691
Deere & Company	Corporate	11/04/2025	10/15/2030	2,000,000.00	2,035,252.00	2,013,840.00	4.218
Meta Platforms, Inc.	Corporate	---	08/15/2029	1,500,000.00	1,524,159.00	1,500,395.13	4.294
Meta Platforms, Inc.	Corporate	11/12/2025	11/15/2030	1,250,000.00	1,260,993.75	1,255,000.00	4.109
Federal Home Loan Banks	Agency	03/22/2023	03/10/2028	1,500,000.00	1,531,968.00	1,529,865.00	4.053
Federal Home Loan Banks	Agency	10/24/2023	09/11/2026	3,000,000.00	3,014,625.00	2,969,070.00	5.009
Farm Credit System	Agency	11/09/2023	11/15/2027	2,000,000.00	2,037,798.00	1,992,580.00	4.728
Farm Credit System	Agency	06/02/2023	06/08/2028	2,000,000.00	2,020,986.00	1,996,034.00	3.919
Farm Credit System	Agency	08/17/2023	08/07/2028	1,000,000.00	1,019,121.00	989,510.00	4.488
Farm Credit System	Agency	08/21/2023	08/14/2026	2,500,000.00	2,508,570.00	2,478,850.00	4.808
Federal Home Loan Mortgage Corp	Agency CMBS	11/14/2025	09/25/2030	1,700,000.00	1,546,603.90	1,518,910.16	4.025
Federal Home Loan Mortgage Corp	Agency CMBS	01/14/2026	10/25/2030	3,000,000.00	2,712,564.00	2,682,539.06	3.966
Federal Home Loan Mortgage Corp	Agency CMBS	01/07/2026	10/25/2030	3,000,000.00	2,717,724.00	2,685,000.00	3.979
Federal Home Loan Mortgage Corp	Agency CMBS	---	04/25/2028	1,500,000.00	1,505,578.50	1,427,285.16	5.111
Federal Home Loan Mortgage Corp	Agency CMBS	---	05/25/2028	2,512,000.00	2,519,548.56	2,382,240.00	6.298
Federal Home Loan Mortgage Corp	Agency CMBS	10/30/2023	09/25/2028	1,500,000.00	1,507,873.50	1,411,113.28	5.313
Federal Home Loan Mortgage Corp	Agency CMBS	01/29/2025	11/25/2028	800,000.00	803,242.40	780,343.75	4.540
Federal Home Loan Mortgage Corp	Agency CMBS	02/27/2024	02/25/2029	3,650,000.00	3,624,566.80	3,445,542.97	4.692
Federal Home Loan Mortgage Corp	Agency CMBS	10/01/2024	08/25/2029	2,175,000.00	2,088,898.28	2,041,101.56	3.829
Federal Home Loan Mortgage Corp	Agency CMBS	12/16/2025	04/25/2030	1,400,000.00	1,286,545.40	1,272,796.88	3.894
Federal Home Loan Mortgage Corp	Agency CMBS	02/03/2026	01/25/2031	1,500,000.00	1,388,382.00	1,366,406.25	4.109
Federal Home Loan Mortgage Corp	Agency CMBS	---	01/25/2029	3,000,000.00	2,883,114.00	2,757,109.38	4.250
First American Govt Oblig Fund	Money Market Fund	---	02/28/2026	4,590,587.54	4,590,587.54	4,590,587.54	3.300
Ford Credit Auto Owner Trust	ABS	11/19/2024	08/15/2029	1,070,000.00	1,081,022.07	1,069,965.65	4.656
GM Financial Securitized Term	ABS	10/24/2023	06/16/2028	697,706.66	702,665.26	693,782.06	5.758
GM Financial Securitized Term	ABS	02/23/2024	12/18/2028	709,278.56	713,705.17	705,676.76	5.104
Guardian Life Global Funding	Corporate	09/23/2024	09/26/2029	1,220,000.00	1,226,006.06	1,220,000.00	4.179
Guardian Life Global Funding	Corporate	09/30/2025	10/06/2030	1,650,000.00	1,662,208.35	1,650,000.00	4.327
Honda Auto Receivables Owner Trust	ABS	08/22/2023	11/15/2027	411,478.73	413,134.11	407,315.72	5.428
Honda Auto Receivables Owner Trust	ABS	05/14/2024	11/20/2028	453,307.78	457,975.49	453,252.71	5.273
Honda Auto Receivables Owner Trust	ABS	---	06/21/2028	602,489.71	608,895.99	604,388.62	5.607
Hyundai Auto Receivables Trust	ABS	01/26/2026	09/16/2030	2,000,000.00	2,014,376.00	2,004,609.38	3.925
Hyundai Auto Lease Sec Trust	ABS	01/12/2026	12/15/2028	620,000.00	622,634.38	619,909.11	3.975
Hyundai Auto Receivables Trust	ABS	03/11/2024	02/15/2029	547,732.30	552,263.14	547,611.53	5.051
Hyundai Auto Lease Sec Trust	ABS	05/14/2024	05/17/2027	438,981.82	440,662.68	438,969.61	5.411
Inter-American Development Bank	Supranational	02/20/2024	02/15/2029	2,500,000.00	2,548,060.00	2,474,725.00	4.352
International Bank for Recon and Dev	Supranational	08/25/2023	07/12/2028	2,500,000.00	2,505,287.50	2,385,525.00	4.558
International Bank for Recon and Dev	Supranational	12/12/2024	10/16/2029	1,750,000.00	1,773,366.00	1,721,510.00	4.250
International Bank for Recon and Dev	Supranational	03/14/2025	03/20/2030	2,000,000.00	2,046,084.00	1,993,200.00	4.201
JPMorgan Chase & Co.	Corporate	09/12/2024	07/23/2029	1,000,000.00	1,004,329.00	995,730.00	4.323
JPMorgan Chase & Co.	Corporate	10/27/2023	07/25/2028	1,000,000.00	1,011,586.00	958,670.00	6.368
John Deere Owner Trust	ABS	12/18/2023	05/15/2028	273,981.63	276,251.84	277,684.66	4.921
John Deere Owner Trust	ABS	01/27/2026	06/15/2029	2,000,000.00	2,007,102.00	2,005,937.50	3.866
John Deere Owner Trust	ABS	04/17/2023	11/15/2027	205,364.86	206,174.00	207,458.62	4.633
John Deere Owner Trust	ABS	03/25/2024	11/15/2028	429,889.45	433,474.73	429,687.94	5.133
Eli Lilly and Company	Corporate	02/07/2024	02/09/2029	935,000.00	956,225.44	934,382.90	4.515
Eli Lilly and Company	Corporate	05/16/2025	02/12/2030	1,000,000.00	1,033,352.00	1,011,760.00	4.466
Massachusetts Mutual Life Insurance	Corporate	01/03/2025	01/10/2030	1,050,000.00	1,080,318.75	1,049,496.00	4.961
Massachusetts Mutual Life Insurance	Corporate	05/28/2024	05/30/2029	500,000.00	517,428.50	498,975.00	5.197
Massachusetts Mutual Life Insurance	Corporate	01/09/2024	01/17/2029	780,000.00	800,204.34	779,898.60	4.853
Mastercard Incorporated	Corporate	---	03/09/2028	1,350,000.00	1,379,546.10	1,348,072.20	4.931
Mercedes-Benz Auto Lease Trust	ABS	05/17/2024	01/18/2028	410,000.00	413,124.61	409,952.03	5.733
Mercedes-Benz Auto Lease Trust	ABS	01/13/2026	01/15/2030	560,000.00	562,204.72	559,888.95	3.973
Merck & Co., Inc.	Corporate	06/01/2023	05/17/2028	1,000,000.00	1,007,949.00	997,360.00	4.109
Met Tower Global Funding	Corporate	05/28/2024	04/12/2029	500,000.00	517,675.00	499,395.00	5.277
Metropolitan Life Global Funding I	Corporate	01/02/2025	01/09/2030	1,440,000.00	1,480,468.32	1,437,033.60	4.947
Morgan Stanley	Corporate	10/27/2023	10/18/2028	1,000,000.00	1,035,917.00	1,002,120.00	6.234
Morgan Stanley	Corporate	01/13/2025	01/16/2030	1,350,000.00	1,387,759.50	1,339,537.50	5.391
New York Life Insurance Company	Corporate	01/05/2026	01/09/2031	1,065,000.00	1,075,053.60	1,063,296.00	4.286
Northern Trust Corporation	Corporate	11/12/2025	11/19/2030	1,800,000.00	1,815,467.40	1,799,118.00	4.161
Northwestern Mutual Global Funding	Corporate	02/29/2024	01/10/2029	750,000.00	766,785.75	740,122.50	5.018
Northwestern Mutual Global Funding	Corporate	01/06/2026	01/13/2031	1,325,000.00	1,332,194.75	1,324,880.75	4.302

PACCAR Inc	Corporate	05/05/2025	05/08/2030	2,160,000.00	2,212,395.12	2,156,652.00	4.585
PepsiCo, Inc.	Corporate	07/15/2024	07/17/2029	1,140,000.00	1,166,707.92	1,138,233.00	4.535
PepsiCo, Inc.	Corporate	02/07/2025	02/07/2030	1,000,000.00	1,028,211.00	994,710.00	4.720
Prcoa Global Funding I	Corporate	06/01/2023	05/30/2028	500,000.00	512,177.50	502,005.00	5.008
Prcoa Global Funding I	Corporate	08/19/2025	05/28/2030	1,500,000.00	1,532,994.00	1,519,215.00	4.398
Royal Bank of Canada	Corporate	02/20/2024	02/01/2029	1,000,000.00	1,031,773.00	996,120.00	5.038
State Street Corporation	Corporate	11/29/2024	11/23/2029	2,000,000.00	2,067,104.00	2,016,280.00	4.597
Toyota Motor Corporation	Corporate	02/20/2024	01/05/2029	1,000,000.00	1,023,818.00	992,770.00	4.817
Toyota Motor Corporation	Corporate	01/06/2025	01/09/2030	1,550,000.00	1,606,925.30	1,546,683.00	4.999
Toyota Lease Owner Trust	ABS	02/21/2024	04/20/2027	99,177.74	99,347.83	99,173.55	5.252
Toyota Auto Receivables Owner Trust	ABS	11/07/2023	08/15/2028	301,546.14	304,705.14	301,513.63	5.609
United States	US Treasury	---	05/31/2026	1,000,000.00	996,047.00	933,953.13	4.144
United States	US Treasury	---	11/15/2026	1,000,000.00	988,784.00	923,117.19	4.095
United States	US Treasury	---	03/31/2027	3,000,000.00	2,968,359.00	2,851,679.68	4.023
United States	US Treasury	---	06/30/2027	1,000,000.00	997,305.00	968,453.13	4.000
United States	US Treasury	---	10/31/2027	1,000,000.00	1,011,211.00	1,005,632.81	3.998
United States	US Treasury	---	12/31/2027	1,500,000.00	1,512,363.00	1,520,419.92	3.568
United States	US Treasury	04/04/2025	03/31/2030	2,000,000.00	2,011,718.00	2,000,078.13	3.624
United States	US Treasury	06/14/2023	04/15/2026	2,000,000.00	2,000,066.00	1,963,984.38	4.432
United States	US Treasury	06/01/2023	05/15/2026	2,000,000.00	1,999,586.00	1,979,843.75	3.990
United States	US Treasury	06/01/2023	05/31/2028	2,000,000.00	2,010,078.00	1,993,046.88	3.702
United States	US Treasury	08/21/2023	07/31/2028	2,500,000.00	2,542,970.00	2,463,964.84	4.453
United States	US Treasury	09/25/2023	08/31/2028	400,000.00	409,375.20	395,781.25	4.616
United States	US Treasury	10/30/2023	10/15/2026	3,000,000.00	3,018,069.00	2,978,789.06	4.884
United States	US Treasury	10/26/2023	10/31/2028	3,000,000.00	3,112,266.00	3,002,929.69	4.853
United States	US Treasury	11/09/2023	11/15/2026	1,500,000.00	1,510,338.00	1,496,308.59	4.714
United States	US Treasury	02/16/2024	01/31/2029	2,000,000.00	2,033,438.00	1,972,500.00	4.311
United States	US Treasury	02/27/2024	02/15/2027	3,000,000.00	3,016,194.00	2,971,171.88	4.474
United States	US Treasury	04/29/2024	03/31/2029	1,000,000.00	1,021,016.00	976,367.19	4.668
United States	US Treasury	05/03/2024	04/30/2029	2,500,000.00	2,590,332.50	2,515,966.80	4.480
United States	US Treasury	---	05/31/2029	4,400,000.00	4,545,750.00	4,442,750.00	4.279
United States	US Treasury	07/18/2024	06/30/2029	1,500,000.00	1,538,965.50	1,510,605.47	4.090
United States	US Treasury	---	08/31/2029	6,500,000.00	6,540,625.00	6,539,550.78	3.490
United States	US Treasury	10/04/2024	09/30/2029	2,000,000.00	2,004,296.00	1,976,250.00	3.764
United States	US Treasury	11/19/2024	10/31/2029	3,000,000.00	3,069,843.00	2,985,234.38	4.236
United States	US Treasury	12/16/2024	11/30/2029	2,000,000.00	2,047,110.00	1,988,515.63	4.254
United States	US Treasury	05/08/2025	04/30/2030	3,000,000.00	3,045,939.00	2,983,593.75	3.997
United States	US Treasury	---	05/31/2030	5,000,000.00	5,101,955.00	4,998,007.81	4.009
United States	US Treasury	07/09/2025	06/30/2030	3,000,000.00	3,046,758.00	2,989,687.50	3.952
United States	US Treasury	08/21/2025	07/31/2030	2,500,000.00	2,539,257.50	2,502,734.38	3.850
United States	US Treasury	---	08/31/2030	4,000,000.00	4,020,780.00	3,987,734.37	3.693
United States	US Treasury	11/05/2025	10/31/2030	1,500,000.00	1,507,383.00	1,490,566.41	3.764
United States	US Treasury	12/03/2025	11/30/2030	2,500,000.00	2,498,632.50	2,485,644.53	3.627
Visa Inc.	Corporate	02/03/2026	02/12/2031	1,310,000.00	1,325,188.14	1,308,244.60	4.130
Walmart Inc.	Corporate	---	04/15/2028	1,250,000.00	1,257,233.75	1,239,252.50	4.099
Wells Fargo & Company	Corporate	09/26/2025	09/15/2029	2,000,000.00	2,000,536.00	1,990,760.00	4.445
Cash	Cash	---	02/28/2026	0.00	0.00	0.00	0.000
Cash	Cash	---	02/28/2026	205,726.86	205,726.86	205,726.86	---
				201,654,754.94	202,943,114.94	198,901,676.78	4.36

Marin Clean Energy
Statement of Transactions at USBank
 For February 2026

Transaction Type	Settlement Date	Security Description	Acq/Disp Yield	Amount	Purchased/ Sold Interest	Total Amount	Net Realized Gain/Loss
Buy	02/03/2026	FHMS K-127 A2 2.108 01/25/2031	4.109	1,500,000.00	439.17	(1,366,845.42)	0.00
Buy	02/03/2026	VISA INC 4.1 02/12/2031	4.130	1,310,000.00	0.00	(1,308,244.60)	0.00
Buy Total				2,810,000	439	(2,675,090)	-
Sell	02/28/2026	FHMS K-073 A2 3.35 01/25/2028	4.208	1,485,761.72	(697.92)	1,486,459.64	6,564.18
Sell Total				1,485,762	(698)	1,486,460	6,564

PORTFOLIO SUMMARY



Marin Clean Energy | Account #10993 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	2.60
Average Coupon	4.01%
Average Purchase YTM	4.37%
Average Market YTM	3.66%
Average Credit Quality*	AA+
Average Final Maturity	3.05
Average Life	2.84

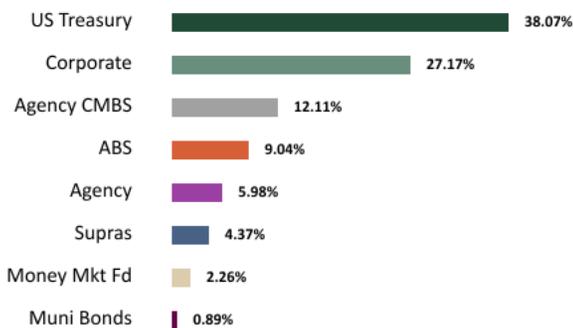
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	201,079,926.75	202,943,114.94
Accrued Interest	1,764,878.16	1,575,885.32
Total Market Value	202,844,804.91	204,519,000.26
Income Earned	597,815.11	642,580.88
Cont/WD	0.00	0.00
Par	200,694,508.92	201,654,754.93
Book Value	198,929,809.56	199,824,607.70
Cost Value	197,985,247.90	198,901,676.78

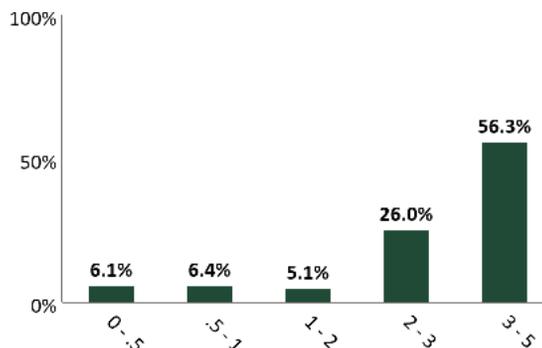
Top Issuers

United States	38.07%
Federal Home Loan Mortgage Corp	12.11%
Farm Credit System	3.74%
International Bank for Recon and Dev	3.12%
First American Govt Oblig Fund	2.26%
Federal Home Loan Banks	2.24%
American Express Credit Master Trust	1.67%
John Deere Owner Trust	1.44%

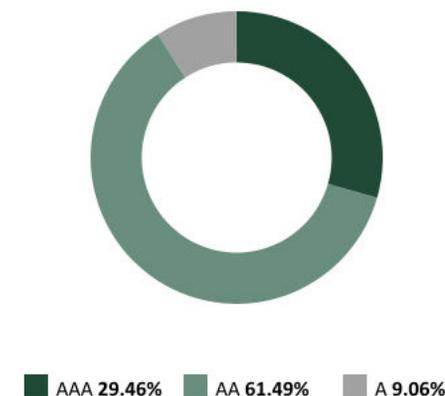
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/23)
Marin Clean Energy	0.83%	1.26%	1.07%	5.64%	5.64%	5.35%	--	--	5.04%
Benchmark Return	0.79%	1.15%	0.95%	5.20%	5.26%	4.87%	--	--	4.56%

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

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Attachment D: Statement of Investments held at River City Bank

Marin Clean Energy
Statement of Investments held at River City Bank
As of 02/28/2026

Investment Description	Purchase Date	Maturity Date	Interest Rate	Purchase Price	Yield	Most Recent Price (MTM)	% Total Portfolio
River City Bank CDARS, 2 years	3/28/2024	3/26/2026	4.66%	2,000,000	4.77%	2,000,000	3.74%
River City Bank CDARS, 2 years	4/11/2024	4/9/2026	4.84%	1,500,000	4.96%	1,500,000	2.80%
River City Bank CDARS, 2 years	4/18/2024	4/16/2026	5.07%	4,000,000	5.20%	4,000,000	7.48%
River City Bank CDARS, 2 years	5/9/2024	5/7/2026	4.92%	5,000,000	5.04%	5,000,000	9.35%
River City Bank CDARS, 2 years	5/30/2024	5/28/2026	5.04%	4,000,000	5.17%	4,000,000	7.48%
River City Bank CDARS, 2 years	6/20/2024	6/19/2026	4.85%	4,000,000	4.97%	4,000,000	7.48%
River City Bank CDARS, 2 years	8/1/2024	7/30/2026	4.45%	4,000,000	4.55%	4,000,000	7.48%
River City Bank CDARS, 52 weeks	8/14/2025	8/13/2026	3.90%	5,000,000	3.98%	5,000,000	9.35%
River City Bank CDARS, 52 weeks	8/21/2025	8/20/2026	3.91%	5,000,000	3.99%	5,000,000	9.35%
River City Bank CDARS, 52 weeks	11/20/2025	11/19/2026	3.67%	5,000,000	3.74%	5,000,000	9.35%
River City Bank CDARS, 2 years	1/9/2025	1/7/2027	4.40%	4,000,000	4.50%	4,000,000	7.48%
River City Bank CDARS, 52 weeks	2/19/2026	2/18/2027	3.48%	5,000,000	3.54%	5,000,000	9.35%
River City Bank CDARS, 2 years	8/7/2025	8/5/2027	3.72%	5,000,000	3.79%	5,000,000	9.35%
Total				\$53,500,000		\$53,500,000	100%
Weighted Average Interest and Yield on All Investments			4.30%		4.39%		

Marin Clean Energy
Statement of Transactions at River City Bank
 For February 2026

Transaction Type	Investment Description	Effective Date	Maturity/Purchase Date	Principal	Interest Paid	Total Amount	Realized Gain	Realized Loss	Annualized Yield
Maturity	River City Bank CDARS, 2 years	2/15/2024	2/12/2026	1,000,000	\$ 99,147	\$ 1,099,147	\$ 99,147	-	4.85%
Maturity	River City Bank CDARS, 52 weeks	2/22/2024	2/19/2026	4,000,000	\$ 392,205	\$ 4,392,205	\$ 392,205	-	4.80%
Maturity	River City Bank CDARS, 2 years	2/29/2024	2/26/2026	2,000,000	\$ 200,925	\$ 2,200,925	\$ 200,925	-	4.92%
Maturity	River City Bank CDARS, 26 weeks	8/21/2025	2/19/2026	5,000,000	\$ 103,520	\$ 5,103,520	\$ 103,520	-	4.20%
Maturity	River City Bank CDARS, 26 weeks	8/28/2025	2/26/2026	5,000,000	\$ 102,248	\$ 5,102,248	\$ 102,248	-	4.14%
Maturity Total				17,000,000	795,797	17,898,044	898,044		
Purchase	River City Bank CDARS, 52 weeks	2/19/2026	2/18/2027	\$ 5,000,000	\$ -	\$ 5,000,000	\$ -	\$ -	3.52%
Purchase Total				5,000,000	-	5,000,000	-	-	



ACCOUNTANTS' COMPILATION REPORT

Management
Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority), which comprise the statement of net position as of December 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Marin Clean Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
February 6, 2026

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of December 31, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 170,649,166
Cash equivalents - restricted for grant purposes	16,434,721
Cash equivalents - restricted for security reserve	17,577,317
Accounts receivable, net of allowance	73,601,617
Accrued revenue	39,261,478
Other receivables	4,139,813
Prepaid expenses	1,430,450
Investments	93,420,891
Deposits	24,035,280
Total current assets	<u>440,550,733</u>
Noncurrent assets	
Investments	176,764,397
Capital assets, net of depreciation and amortization	6,077,964
Deposits	176,175
Total noncurrent assets	<u>183,018,536</u>
Total assets	<u><u>623,569,269</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	67,360,460
Accounts payable	4,275,266
Other accrued liabilities	8,623,678
User taxes and energy surcharges due to other governments	1,545,598
Security deposits - energy suppliers	856,800
Advances from grantors	16,434,721
Total current liabilities	<u>99,096,523</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>70,000,000</u>
------------------------	-------------------

NET POSITION

Net position	
Net investment in capital assets	6,077,964
Restricted	17,577,317
Unrestricted	430,817,465
Total net position	<u><u>\$ 454,472,746</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended December 31, 2025

OPERATING REVENUES	
Electricity sales, net	\$ 589,707,781
Grant revenue	12,038,847
Other revenue	674,023
Total operating revenues	<u>602,420,651</u>
OPERATING EXPENSES	
Cost of electricity	533,649,774
Contract services	17,238,963
Staff compensation	19,836,925
Other operating expenses	11,770,866
Depreciation and amortization	161,776
Total operating expenses	<u>582,658,304</u>
Operating income (loss)	<u>19,762,347</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	<u>17,847,347</u>
Nonoperating revenues (expenses), net	<u>17,847,347</u>
CHANGE IN NET POSITION	37,609,694
Net position at beginning of period	<u>416,863,052</u>
Net position at end of period	<u><u>\$ 454,472,746</u></u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Nine Months Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 582,785,715
Receipts from grantors	6,516,565
Receipts of security deposits	4,455,783
Other operating receipts	4,178,849
Payments to suppliers for electricity and collateral	(606,553,740)
Payments for other goods and services	(29,072,774)
Payments for deposits and collateral	(2,007,968)
Payments for staff compensation	(19,626,248)
Payments of taxes and surcharges to other governments	(9,714,448)
Net cash provided (used) by operating activities	(69,038,266)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	(5,433,924)
Net cash provided (used) by capital and related financing activities	(5,433,924)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	18,945,684
Proceeds from sales and maturities of investments	81,822,971
Purchase of investments	(48,261,250)
Net cash provided (used) by investing activities	52,507,405

Net change in cash and cash equivalents	(21,964,785)
Cash and cash equivalents at beginning of period	226,625,989
Cash and cash equivalents at end of period	\$ 204,661,204

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	\$ 170,649,166
Cash equivalents - restricted for grant purposes	16,434,721
Cash equivalents - restricted for security reserve	17,577,317
Cash and cash equivalents	\$ 204,661,204

NONCASH INVESTING ACTIVITIES:

Change in fair value of investments	\$ (30,256)
Change in interest receivable	(1,068,081)

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Nine Months Ended December 31, 2025

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income	\$ 19,762,347
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	161,776
(Increase) decrease in:	
Accounts receivable, net	(9,885,198)
Accrued revenue	(7,014,536)
Other receivables	17,641,201
Prepaid expenses	942,134
Deposits	2,447,816
Increase (decrease) in:	
Accrued cost of electricity	(91,062,341)
Accounts payable	295,101
Other accrued liabilities	3,269,919
User taxes and energy surcharges due to other governments	263,220
Advances from grantors	(5,859,705)
Net cash provided (used) by operating activities	<u>\$ (69,038,266)</u>

INVESTMENT REPORT

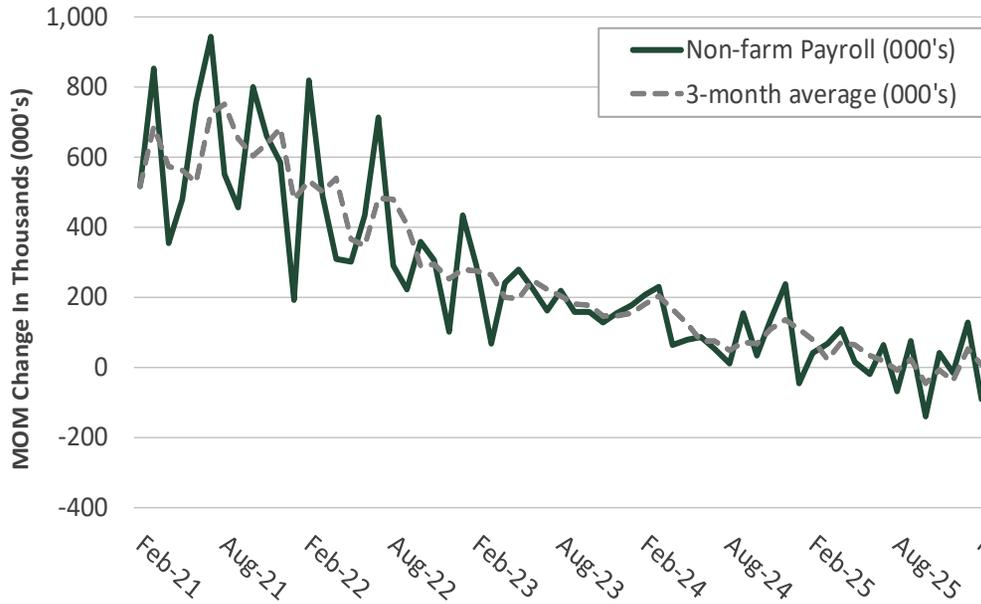
Marin Clean Energy | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

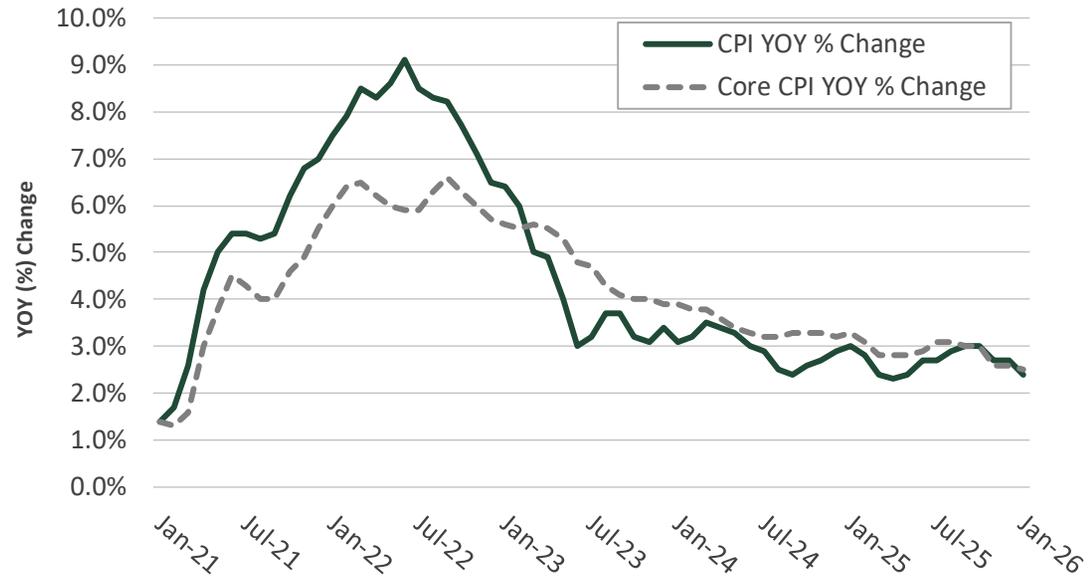
For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Nonfarm Payroll (000's)



Source: US Department of Labor

Consumer Price Index (CPI)

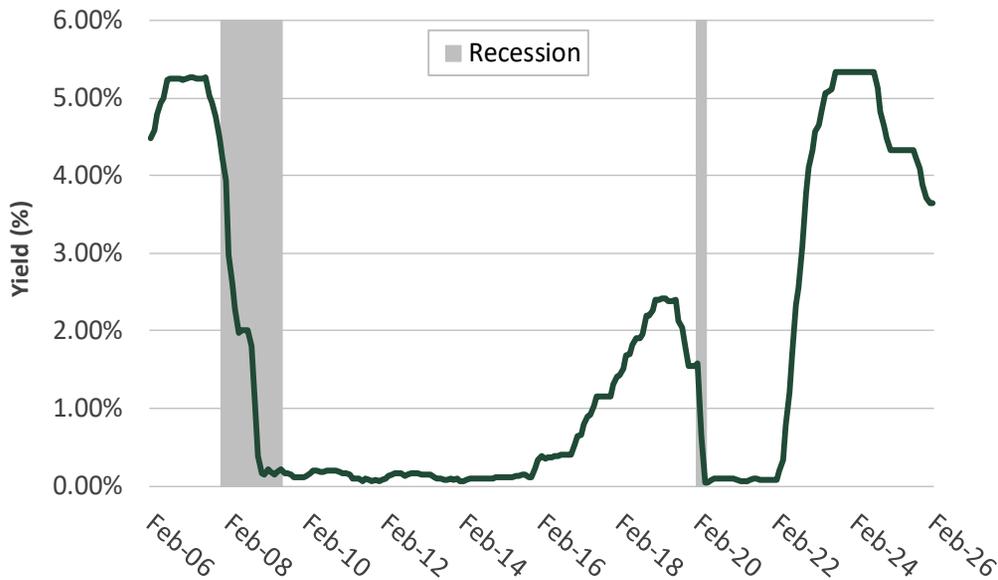


Source: US Department of Labor

The February Nonfarm Payrolls report showed an unexpected decline of 92,000 jobs, contrasting with expectations for a 55,000 increase. The loss partly reflected a month-long strike involving more than 30,000 Kaiser Permanente employees, while severe winter weather further weighed on hiring. Even so, payroll declines were broad-based across several industries. The unemployment rate rose to 4.4% in February, according to the Bureau of Labor Statistics. The unexpectedly weak jobs report may prompt renewed concerns about the labor market’s recent stability.

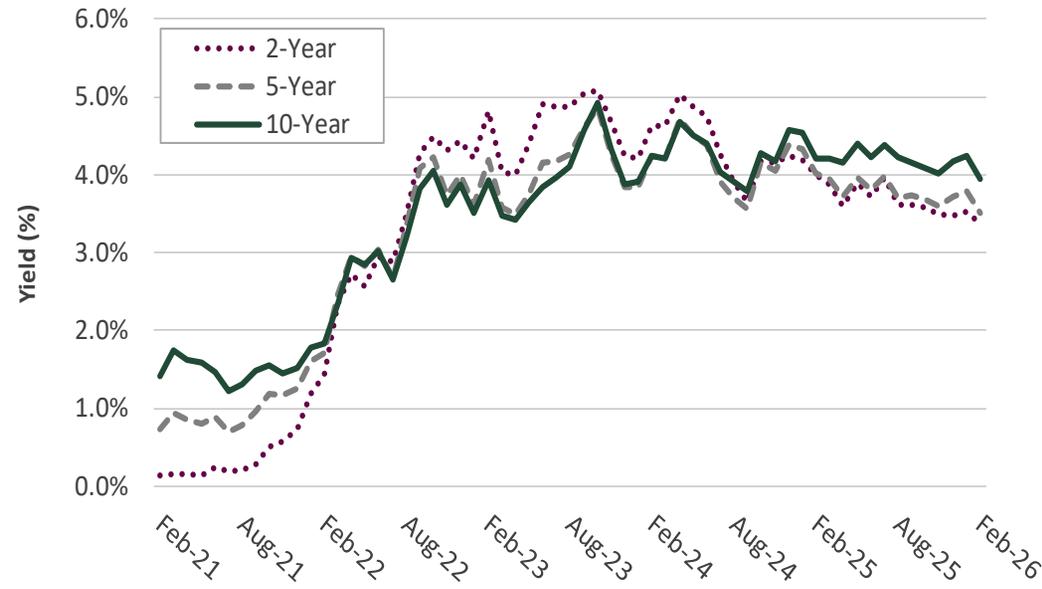
Headline inflation moderated in January with the Consumer Price Index (CPI) rising 0.2% for the month, down from 0.3% in December. On an annual basis, headline CPI eased to 2.4% from 2.7% a year earlier. Core CPI, which excludes volatile food and energy prices, edged up to 0.3% in January from 0.2% the previous month, while the annual rate eased slightly to 2.5% from 2.6%. The Personal Consumption Expenditures (PCE) Index for December, released on February 20, showed both headline and core inflation rising 0.4%, which was 0.1% higher than expectations. On an annual basis, headline PCE inflation advanced 2.9% and Core PCE, which excludes food and energy, rose 3.0% in December.

Effective Federal Funds Rate



Source: Bloomberg

US Treasury Note Yields



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.

At the end of February, the 2-year yield was 61 basis points lower, and the 10-year yield was 27 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +56 basis points at February month-end versus +71 basis points at January 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 +28 basis points in February versus +58 basis points in January.

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all 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.

PORTFOLIO CHARACTERISTICS



Marin Clean Energy | Account #10993 | As of December 31, 2025

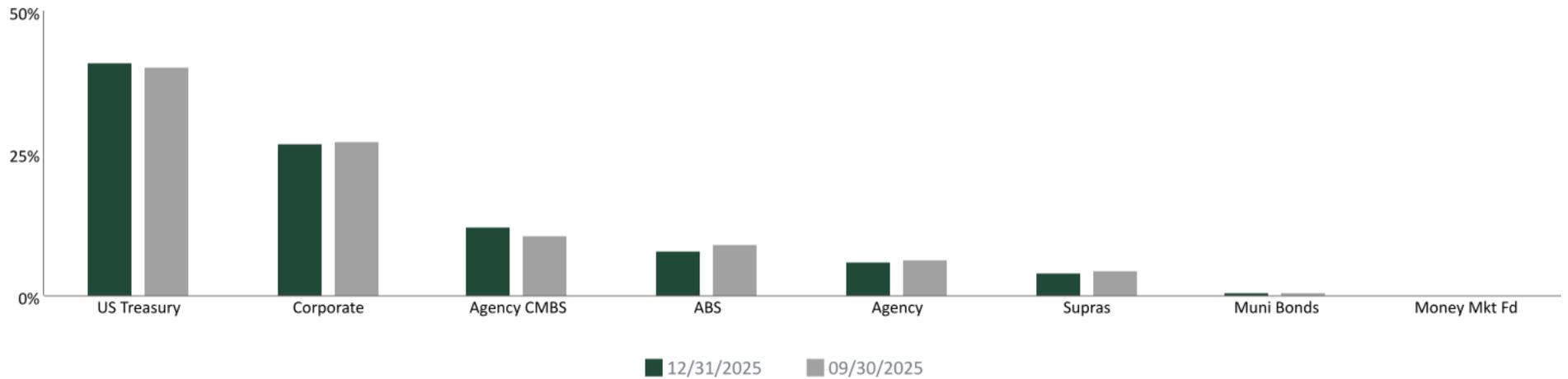
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.01	3.05
Average Modified Duration	2.47	2.57	2.59
Average Purchase Yield		4.45%	4.49%
Average Market Yield	3.55%	3.80%	3.87%
Average Quality**	AA+	AA+	AA+
Total Market Value		202,345,711	200,096,514

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION

Marin Clean Energy | Account #10993 | As of December 31, 2025



Sector as a Percentage of Market Value

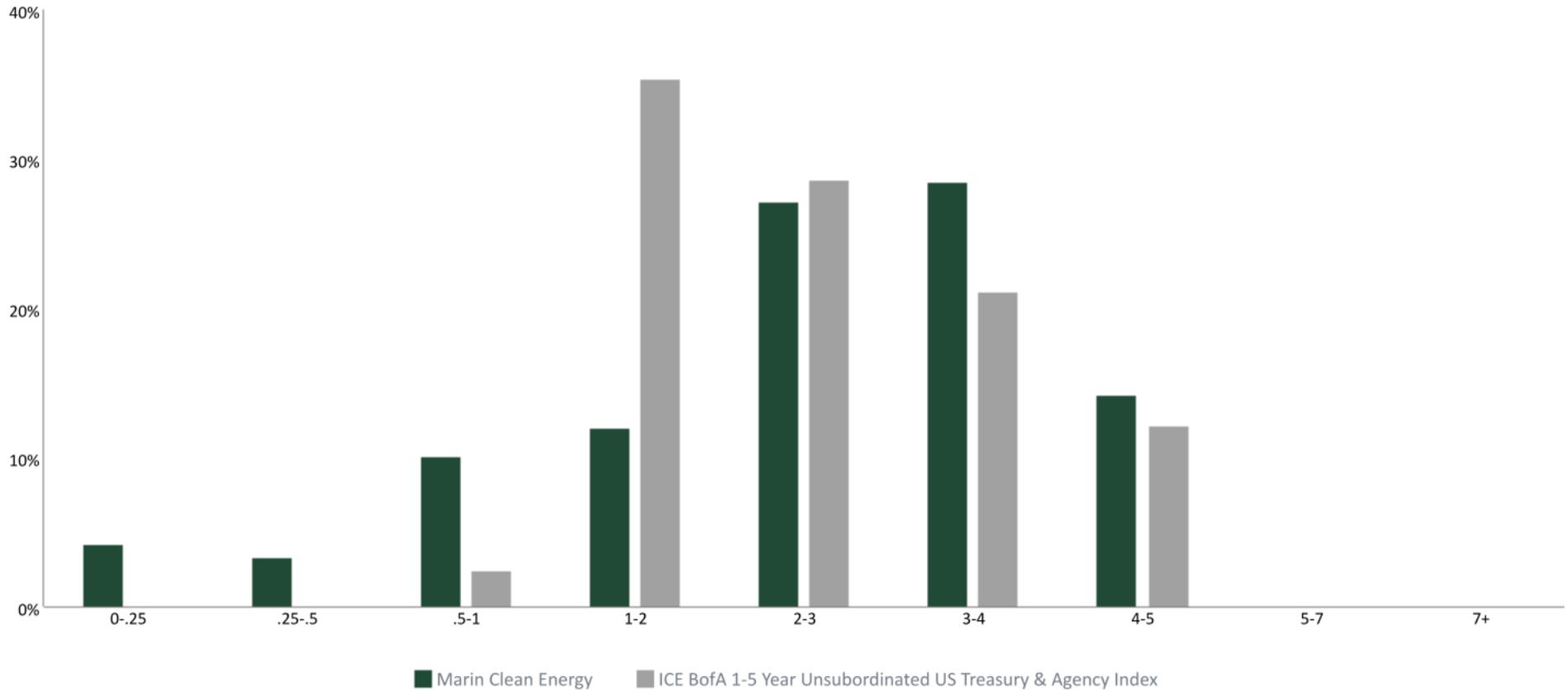
Sector	12/31/2025	09/30/2025
US Treasury	41.34%	40.54%
Corporate	26.76%	27.40%
Agency CMBS	12.20%	10.91%
ABS	7.94%	9.05%
Agency	6.05%	6.62%
Supras	4.40%	4.45%
Muni Bonds	0.90%	0.91%
Money Mkt Fd	0.41%	0.13%

DURATION DISTRIBUTION



Marin Clean Energy | Account #10993 | As of December 31, 2025

Portfolio Compared to the Benchmark



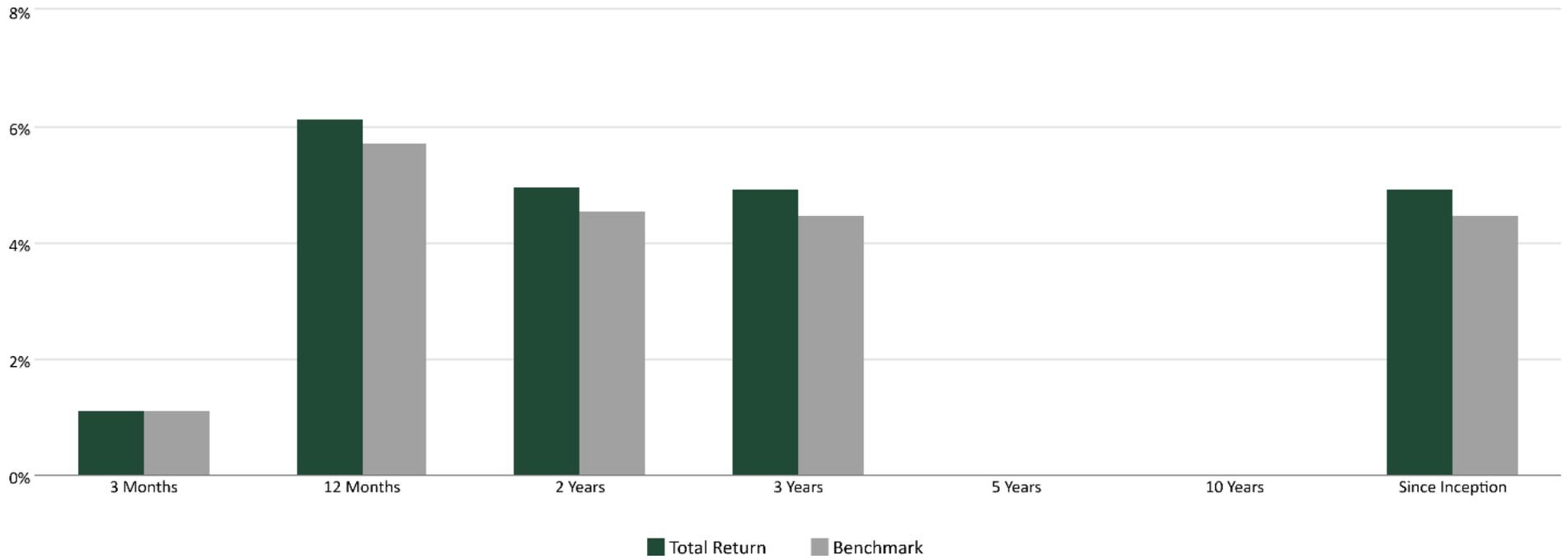
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.3%	3.4%	10.2%	12.1%	27.3%	28.5%	14.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



Marin Clean Energy | Account #10993 | As of December 31, 2025

Total Rate of Return : Inception | 01/01/2023



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Marin Clean Energy	1.13%	6.16%	4.97%	4.94%			4.94%
Benchmark	1.11%	5.73%	4.57%	4.48%			4.48%

*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 1-5 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Marin Clean Energy | Account #10993 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	187,909.00	02/21/2024 5.25%	187,901.07 187,905.73	100.37 3.51%	188,595.62 301.44	0.09% 689.89	NA/AAA AAA	1.30 0.20
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	560,116.93	05/14/2024 5.41%	560,101.36 560,109.77	100.51 4.11%	562,972.97 1,346.77	0.28% 2,863.20	NA/AAA AAA	1.38 0.37
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	270,167.34	04/17/2023 4.63%	272,921.79 270,838.03	100.46 4.01%	271,410.39 601.57	0.14% 572.36	Aaa/NA AAA	1.87 0.43
437927AC0	HAROT 2023-2 A3 4.93 11/15/2027	521,347.18	08/22/2023 5.43%	516,072.61 519,013.94	100.46 3.97%	523,764.15 1,142.33	0.26% 4,750.21	Aaa/AAA NA	1.87 0.45
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	410,000.00	05/17/2024 5.73%	409,952.03 409,973.16	100.97 4.03%	413,983.97 969.42	0.21% 4,010.81	Aaa/NA AAA	2.05 0.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	437,162.96	11/09/2023 5.62%	436,411.58 436,786.79	100.60 4.08%	439,799.92 398.55	0.22% 3,013.13	NA/AAA AAA	2.15 0.42
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	329,233.00	12/18/2023 4.92%	333,682.78 331,020.79	100.89 4.03%	332,170.74 801.87	0.17% 1,149.95	Aaa/NA AAA	2.37 0.59
36267KAD9	GMCAR 2023-3 A3 5.45 06/16/2028	843,437.73	10/24/2023 5.76%	838,693.39 840,927.01	100.72 4.14%	849,503.73 1,915.31	0.42% 8,576.72	Aaa/AAA NA	2.46 0.52
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	708,691.99	-- 5.61%	710,925.62 709,683.74	101.09 4.09%	716,425.94 1,116.19	0.36% 6,742.20	Aaa/NA AAA	2.47 0.64
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	346,998.76	11/07/2023 5.61%	346,961.35 346,978.14	101.10 4.10%	350,820.60 854.39	0.17% 3,842.47	NA/AAA AAA	2.62 0.73
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	500,000.00	10/25/2023 5.61%	495,781.25 498,971.33	100.99 3.84%	504,931.50 1,162.22	0.25% 5,960.17	NA/AAA AAA	0.71 0.68
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,854.87	100.88 3.98%	504,381.50 1,102.22	0.25% 4,526.63	Aaa/NA AAA	2.88 0.85
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	1,000,000.00	02/20/2024 4.89%	1,003,515.63 1,001,123.73	101.04 3.79%	1,010,380.00 2,213.33	0.50% 9,256.27	Aaa/NA AAA	0.88 0.84
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	519,127.49	05/14/2024 5.27%	519,064.41 519,087.05	101.21 3.84%	525,406.33 987.93	0.26% 6,319.28	NA/AAA AAA	2.89 0.81
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	828,976.92	02/23/2024 5.10%	824,767.28 826,383.05	100.61 4.00%	834,035.34 1,675.22	0.42% 7,652.29	Aaa/NA AAA	2.97 0.68
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,100,000.00	02/29/2024 4.75%	1,092,910.16 1,095,572.34	100.90 3.75%	1,109,854.90 2,248.89	0.55% 14,282.56	NA/AAA AAA	3.04 0.99

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92348KBG7	VZMT 2023-1 A 4.49 01/22/2029	1,500,000.00	02/29/2024 5.17%	1,483,242.19 1,489,513.46	100.02 5.16%	1,500,313.50 2,057.92	0.75% 10,800.04	Aaa/NA AAA	3.06 0.05
448973AD9	HART 2024-A A3 4.99 02/15/2029	623,382.95	03/11/2024 5.05%	623,245.50 623,295.48	100.86 3.96%	628,718.49 1,382.52	0.31% 5,423.00	NA/AAA AAA	3.13 0.79
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	689,929.26	06/04/2024 5.18%	689,824.46 689,859.11	100.91 3.98%	696,226.24 595.64	0.35% 6,367.14	Aaa/AAA NA	3.16 0.73
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,235,000.00	04/16/2024 5.30%	1,234,746.83 1,234,832.85	101.89 3.75%	1,258,345.21 2,870.69	0.63% 23,512.36	NA/AAA AAA	3.29 1.22
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	1,070,000.00	11/19/2024 4.66%	1,069,965.65 1,069,973.71	101.10 3.89%	1,081,768.93 2,192.31	0.54% 11,795.22	Aaa/NA AAA	3.62 1.43
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,600,000.00	05/06/2025 4.28%	1,599,971.04 1,599,974.79	101.14 3.79%	1,618,262.40 3,043.56	0.81% 18,287.61	NA/AAA AAA	4.29 2.14
Total ABS		15,781,481.50	5.11%	15,750,423.61 15,761,678.86	100.89 4.03%	15,922,072.37 30,980.28	7.94% 160,393.51		2.74 0.86

AGENCY									
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	2,500,000.00	08/21/2023 4.81%	2,478,850.00 2,495,626.15	100.55 3.59%	2,513,712.50 42,812.50	1.25% 18,086.35	Aa1/AA+ AA+	0.62 0.60
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	3,000,000.00	10/24/2023 5.01%	2,969,070.00 2,992,561.51	100.69 3.60%	3,020,682.00 42,395.83	1.51% 28,120.49	Aa1/AA+ AA+	0.70 0.67
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,000,000.00	11/09/2023 4.73%	1,992,580.00 1,996,531.24	101.99 3.51%	2,039,756.00 11,819.44	1.02% 43,224.76	Aa1/AA+ AA+	1.87 1.77
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	1,500,000.00	03/22/2023 4.05%	1,529,865.00 1,513,154.43	102.09 3.50%	1,531,359.00 20,812.50	0.76% 18,204.57	Aa1/AA+ AA+	2.19 2.05
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	2,000,000.00	06/02/2023 3.92%	1,996,034.00 1,998,070.18	100.86 3.50%	2,017,254.00 4,951.39	1.01% 19,183.82	Aa1/AA+ AA+	2.44 2.30
3133EPSK2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/07/2028	1,000,000.00	08/17/2023 4.49%	989,510.00 994,506.07	101.73 3.55%	1,017,306.00 17,000.00	0.51% 22,799.93	Aa1/AA+ AA+	2.60 2.40
Total Agency		12,000,000.00	4.57%	11,955,909.00 11,990,449.58	101.17 3.55%	12,140,069.50 139,791.67	6.05% 149,619.92		1.52 1.43

AGENCY CMBS

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
3137BUX60CMO	FHMS K-062 A2 3.413 12/25/2026	910,317.35	-- 4.38%	876,869.67 902,710.09	99.52 3.72%	905,944.19 2,589.09	0.45% 3,234.09	Aa1/AA+ AAA	0.98 0.90
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	1,000,000.00	04/13/2023 4.09%	964,531.20 987,383.74	99.11 3.69%	991,081.00 2,661.67	0.49% 3,697.26	Aaa/AA+ AA+	1.56 1.45
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	971,136.93	04/11/2023 4.10%	935,174.52 957,479.75	98.93 3.74%	960,725.37 2,579.18	0.48% 3,245.62	Aa1/AAA AA+	1.73 1.61
3137FCJK1	FHMS K-070 A2 3.303 11/25/2027	1,000,000.00	03/30/2023 4.37%	955,625.00 982,255.30	99.07 3.74%	990,722.00 2,752.50	0.49% 8,466.70	Aaa/AA+ AA+	1.90 1.70
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	1,500,000.00	10/31/2023 5.32%	1,397,167.97 1,451,726.27	99.26 3.75%	1,488,865.50 4,305.00	0.74% 37,139.23	Aa1/AA+ AAA	1.98 1.81
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,500,000.00	-- 4.21%	1,448,730.47 1,478,118.45	99.07 3.75%	1,486,114.50 4,187.50	0.74% 7,996.05	Aa1/AA+ AAA	2.07 1.86
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,500,000.00	-- 5.11%	1,427,285.16 1,463,560.27	100.11 3.76%	1,501,606.50 4,875.00	0.75% 38,046.23	Aa1/AA+ AAA	2.32 2.09
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,512,000.00	-- 6.30%	2,382,240.00 2,445,388.70	100.00 3.76%	2,512,052.75 8,059.33	1.25% 66,664.05	Aa1/AA+ AAA	2.40 2.17
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,500,000.00	10/30/2023 5.31%	1,411,113.28 1,450,948.63	100.21 3.76%	1,503,097.50 4,900.00	0.75% 52,148.87	Aa1/AA+ AAA	2.74 2.48
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	800,000.00	01/29/2025 4.54%	780,343.75 785,117.62	99.97 3.81%	799,728.00 2,572.67	0.40% 14,610.38	Aaa/AA+ AA+	2.90 2.66
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	3,000,000.00	-- 4.25%	2,757,109.38 2,838,233.96	95.51 3.84%	2,865,345.00 5,650.00	1.43% 27,111.04	Aa1/AA+ AAA	3.07 2.83
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	3,650,000.00	02/27/2024 4.69%	3,445,542.97 3,521,844.79	98.66 3.83%	3,601,181.25 10,408.58	1.80% 79,336.46	Aa1/AAA AA+	3.15 2.88
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	2,175,000.00	10/01/2024 3.83%	2,041,101.56 2,075,602.07	95.07 3.90%	2,067,735.53 4,395.31	1.03% (7,866.54)	Aa1/AA+ AAA	3.65 3.34
3137FTFY8	FHMS K-109 A2 1.558 04/25/2030	1,400,000.00	12/16/2025 3.89%	1,272,796.88 1,273,854.19	90.69 3.97%	1,269,683.80 1,817.67	0.63% (4,170.39)	Aa1/AA+ AAA	4.31 3.99
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	1,700,000.00	11/14/2025 4.02%	1,518,910.16 1,523,367.44	89.51 4.04%	1,521,704.00 2,218.50	0.76% (1,663.44)	Aa1/AA+ AAA	4.73 4.42
Total Agency CMBS		25,118,454.28	4.64%	23,614,541.97 24,137,591.27	97.51 3.81%	24,465,586.88 63,972.00	12.20% 327,995.62		2.79 2.56

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
CASH									
CCYUSD	Receivable	2,390.85	--	2,390.85	1.00	2,390.85	0.00%	Aaa/AAA	0.00
				2,390.85		0.00	0.00	AAA	0.00
Total Cash		2,390.85		2,390.85	1.00	2,390.85	0.00%		0.00
				2,390.85		0.00	0.00		0.00
CORPORATE									
57636QAW4	MASTERCARD INC 4.875 03/09/2028	1,350,000.00	-- 4.93%	1,348,072.20 1,348,409.38	102.27 3.78%	1,380,704.40 20,475.00	0.69% 32,295.02	Aa3/A+ NA	2.19 1.96
931142FB4	WALMART INC 3.9 04/15/2028	1,250,000.00	-- 4.10%	1,239,252.50 1,244,921.41	100.53 3.66%	1,256,591.25 10,291.67	0.63% 11,669.84	Aa2/AA AA	2.29 2.08
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,000,000.00	06/01/2023 4.11%	997,360.00 998,734.03	100.72 3.73%	1,007,205.00 4,950.00	0.50% 8,470.97	Aa3/A+ NA	2.38 2.16
74153WCS6	PRICOA GLOBAL FUNDING I 5.1 05/30/2028	500,000.00	06/01/2023 5.01%	502,005.00 500,968.92	102.48 4.01%	512,423.00 2,195.83	0.26% 11,454.08	Aa3/AA- AA-	2.41 2.25
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.9 06/12/2028	750,000.00	10/24/2023 5.82%	722,362.50 735,404.92	102.22 3.94%	766,626.00 1,939.58	0.38% 31,221.08	Aa1/AA+ AAA	2.45 2.28
64952WFD0	NEW YORK LIFE GLOBAL FUNDING 4.9 06/13/2028	500,000.00	10/24/2023 5.80%	481,860.00 490,415.39	102.24 3.93%	511,184.50 1,225.00	0.25% 20,769.11	Aa1/AA+ AAA	2.45 2.29
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	1,000,000.00	12/18/2023 5.54%	996,710.00 998,576.01	101.42 4.67%	1,014,159.00 21,853.67	0.51% 15,582.99	A1/A- AA-	2.56 1.46
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	1,000,000.00	10/27/2023 6.37%	958,670.00 982,715.99	101.29 4.64%	1,012,856.00 21,021.00	0.51% 30,140.01	A1/A AA-	2.57 1.47
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	405,000.00	08/03/2023 4.99%	404,360.10 404,666.57	102.83 3.80%	416,450.16 7,851.94	0.21% 11,783.59	A1/A+ NA	2.61 2.39
61747YEV3	MORGAN STANLEY 6.296 10/18/2028	1,000,000.00	10/27/2023 6.23%	1,002,120.00 1,000,958.98	103.88 4.69%	1,038,816.00 12,766.89	0.52% 37,857.02	A1/A- A+	2.80 1.67
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	1,000,000.00	02/20/2024 4.82%	992,770.00 995,529.51	101.82 4.00%	1,018,183.00 22,733.33	0.51% 22,653.49	A1/A+ A+	3.01 2.73
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	750,000.00	02/29/2024 5.02%	740,122.50 743,843.97	101.77 4.08%	763,242.75 16,779.38	0.38% 19,398.78	Aa1/AA+ AAA	3.03 2.74

HOLDINGS REPORT



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24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	500,000.00	02/20/2024 4.69%	495,830.00 497,411.80	101.60 3.94%	507,986.00 10,312.50	0.25% 10,574.20	A1/A A+	3.04 2.76
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	780,000.00	01/09/2024 4.85%	779,898.60 779,938.28	102.04 4.13%	795,908.88 17,233.67	0.40% 15,970.60	Aa3/AA+ AA+	3.05 2.75
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	750,000.00	02/29/2024 4.99%	740,580.00 744,091.47	101.70 4.10%	762,747.00 14,883.33	0.38% 18,655.53	Aa1/AA+ AAA	3.08 2.79
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,000,000.00	02/20/2024 5.04%	996,120.00 997,578.76	102.65 4.03%	1,026,479.00 20,625.00	0.51% 28,900.24	A1/A AA-	3.09 2.79
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	935,000.00	02/07/2024 4.51%	934,382.90 934,616.63	101.89 3.85%	952,633.17 16,596.25	0.48% 18,016.53	Aa3/A+ NA	3.11 2.76
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,500,000.00	-- 4.83%	1,501,104.25 1,500,688.83	102.64 3.95%	1,539,618.00 25,260.42	0.77% 38,929.17	A1/AA- NA	3.16 2.79
09290DAA9	BLACKROCK INC 4.7 03/14/2029	1,740,000.00	03/05/2024 4.74%	1,736,850.60 1,737,985.49	102.22 3.95%	1,778,666.28 24,306.83	0.89% 40,680.79	Aa3/AA- NA	3.20 2.84
58989V2H6	MET TOWER GLOBAL FUNDING 5.25 04/12/2029	500,000.00	05/28/2024 5.28%	499,395.00 499,592.93	103.31 4.16%	516,547.50 5,760.42	0.26% 16,954.57	Aa3/AA- AA-	3.28 2.96
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	500,000.00	05/28/2024 5.20%	498,975.00 499,301.14	102.95 4.21%	514,727.00 2,217.36	0.26% 15,425.86	Aa3/AA+ AA+	3.41 3.10
713448FX1	PEPSICO INC 4.5 07/17/2029	1,140,000.00	07/15/2024 4.53%	1,138,233.00 1,138,748.78	101.96 3.90%	1,162,316.64 23,370.00	0.58% 23,567.86	A1/A+ NA	3.54 3.12
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,000,000.00	09/12/2024 4.32%	995,730.00 997,169.50	100.32 4.37%	1,003,243.00 18,446.50	0.50% 6,073.50	A1/A AA-	3.56 2.36
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,500,000.00	-- 4.29%	1,500,395.13 1,500,280.35	101.20 3.94%	1,518,072.00 24,366.67	0.76% 17,791.65	Aa3/AA- NA	3.62 3.20
14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP 4.375 08/16/2029	1,500,000.00	08/16/2024 4.34%	1,502,595.00 1,501,883.26	101.37 3.96%	1,520,574.00 24,609.38	0.76% 18,690.74	A2/A A+	3.62 3.27
95000U4A8	WELLS FARGO & CO 4.078 09/15/2029	2,000,000.00	09/26/2025 4.44%	1,990,760.00 1,991,360.25	99.92 4.24%	1,998,394.00 24,014.89	1.00% 7,033.75	A1/BBB+ A+	3.71 2.51
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,220,000.00	09/23/2024 4.18%	1,220,000.00 1,220,000.00	99.93 4.20%	1,219,192.36 13,454.06	0.61% (807.64)	Aa1/AA+ NA	3.74 3.39
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,000,000.00	11/22/2024 4.71%	999,600.00 999,688.55	102.60 3.97%	1,025,977.00 6,005.56	0.51% 26,288.45	A2/A A+	3.87 3.50
857449AE2	STATE STREET BANK AND TRUST CO 4.782 11/23/2029	2,000,000.00	11/29/2024 4.60%	2,016,280.00 2,012,740.87	102.93 3.96%	2,058,586.00 10,095.33	1.03% 45,845.13	Aa2/AA- AA	3.90 3.52

HOLDINGS REPORT



Marin Clean Energy | Account #10993 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,440,000.00	01/02/2025 4.95%	1,437,033.60 1,437,613.56	102.32 4.27%	1,473,379.20 33,712.00	0.73% 35,765.64	Aa3/AA- AA-	4.02 3.54
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,550,000.00	01/06/2025 5.00%	1,546,683.00 1,547,331.50	102.97 4.14%	1,595,980.75 36,657.50	0.80% 48,649.25	A1/A+ A+	4.02 3.54
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,050,000.00	01/03/2025 4.96%	1,049,496.00 1,049,594.26	102.38 4.30%	1,074,937.50 24,688.13	0.54% 25,343.24	Aa3/AA+ AA+	4.03 3.54
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	1,350,000.00	01/13/2025 5.39%	1,339,537.50 1,342,043.92	102.66 4.45%	1,385,865.45 32,007.94	0.69% 43,821.53	A1/A- A+	4.04 2.73
713448GB8	PEPSICO INC 4.6 02/07/2030	1,000,000.00	02/07/2025 4.72%	994,710.00 995,653.09	102.28 3.99%	1,022,811.00 18,400.00	0.51% 27,157.91	A1/A+ NA	4.10 3.58
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	1,000,000.00	02/12/2025 5.14%	958,580.00 967,746.49	99.44 4.40%	994,369.00 15,896.00	0.50% 26,622.51	A1/A- AA-	4.10 2.84
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	1,000,000.00	05/16/2025 4.47%	1,011,760.00 1,010,188.77	102.83 4.00%	1,028,280.00 18,340.28	0.51% 18,091.23	Aa3/A+ NA	4.12 3.58
12572QAL9	CME GROUP INC 4.4 03/15/2030	2,000,000.00	09/12/2025 3.99%	2,032,560.00 2,030,381.26	101.44 4.02%	2,028,768.00 25,911.11	1.01% (1,613.26)	Aa3/AA- AA-	4.20 3.69
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	2,160,000.00	05/05/2025 4.59%	2,156,652.00 2,157,088.38	101.85 4.08%	2,199,893.04 14,469.00	1.10% 42,804.66	A1/A+ NA	4.35 3.89
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	1,500,000.00	08/19/2025 4.40%	1,519,215.00 1,517,736.92	101.76 4.26%	1,526,454.00 6,462.50	0.76% 8,717.08	Aa3/AA- AA-	4.41 3.93
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,650,000.00	09/30/2025 4.33%	1,650,000.00 1,650,000.00	100.18 4.28%	1,653,027.75 16,857.27	0.82% 3,027.75	Aa1/AA+ NA	4.76 4.22
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	2,000,000.00	11/04/2025 4.22%	2,013,840.00 2,013,402.95	101.05 4.13%	2,021,068.00 18,472.22	1.01% 7,665.05	A1/A A+	4.79 4.25
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,250,000.00	11/12/2025 4.11%	1,255,000.00 1,254,874.51	100.21 4.15%	1,252,641.25 8,458.33	0.62% (2,233.26)	Aa3/AA- NA	4.87 4.27
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	1,800,000.00	11/12/2025 4.16%	1,799,118.00 1,799,138.77	100.11 4.12%	1,801,949.40 8,715.00	0.90% 2,810.63	A2/A+ A+	4.88 4.36
023135CT1	AMAZON.COM INC 4.1 11/20/2030	2,000,000.00	12/11/2025 4.07%	2,002,620.00 2,002,590.45	100.11 4.07%	2,002,180.00 9,338.89	1.00% (410.45)	A1/AA AA-	4.89 4.37
Total Corporate		52,820,000.00	4.68%	52,699,199.38 52,773,606.78	101.60 4.10%	53,661,713.23 714,027.61	26.76% 888,106.45		3.69 3.16

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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
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	826,324.59	-- 3.40%	826,324.59 826,324.59	1.00 3.40%	826,324.59 0.00	0.41% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		826,324.59	3.40%	826,324.59 826,324.59	1.00 3.40%	826,324.59 0.00	0.41% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,755,000.00	10/30/2024 4.38%	1,764,248.85 1,761,992.77	102.47 3.76%	1,798,348.50 32,906.25	0.90% 36,355.73	Aa2/AA- AA	3.58 3.23
Total Municipal Bonds		1,755,000.00	4.38%	1,764,248.85 1,761,992.77	102.47 3.76%	1,798,348.50 32,906.25	0.90% 36,355.73		3.58 3.23
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,500,000.00	08/25/2023 4.56%	2,385,525.00 2,440,606.84	99.78 3.59%	2,494,587.50 41,076.39	1.24% 53,980.66	Aaa/AAA NA	2.53 2.36
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	2,500,000.00	02/20/2024 4.35%	2,474,725.00 2,484,154.52	101.46 3.63%	2,536,465.00 38,958.33	1.26% 52,310.48	Aaa/AAA NA	3.13 2.86
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,727,697.87	100.70 3.68%	1,762,246.50 14,122.50	0.88% 34,548.63	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	2,000,000.00	03/14/2025 4.20%	1,993,200.00 1,994,268.78	101.49 3.74%	2,029,762.00 23,145.83	1.01% 35,493.22	Aaa/AAA NA	4.22 3.80
Total Supranational		8,750,000.00	4.36%	8,574,960.00 8,646,728.02	100.84 3.65%	8,823,061.00 117,303.06	4.40% 176,332.98		3.34 3.06
US TREASURY									
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	3,000,000.00	-- 4.35%	2,974,648.44 2,999,482.53	100.00 3.69%	3,000,123.00 53,702.45	1.50% 640.47	Aa1/AA+ AA+	0.04 0.04
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	3,000,000.00	02/26/2024 4.71%	2,960,156.25 2,997,506.30	100.03 3.70%	3,000,873.00 45,326.09	1.50% 3,366.70	Aa1/AA+ AA+	0.13 0.12

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	2,000,000.00	06/14/2023 4.43%	1,963,984.38 1,996,381.04	100.05 3.55%	2,000,944.00 16,071.43	1.00% 4,562.96	Aa1/AA+ AA+	0.29 0.28
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	2,000,000.00	06/01/2023 3.99%	1,979,843.75 1,997,494.49	100.03 3.53%	2,000,542.00 9,412.98	1.00% 3,047.51	Aa1/AA+ AA+	0.37 0.36
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	1,000,000.00	-- 4.14%	933,953.13 992,301.00	99.40 3.60%	994,011.00 1,868.13	0.50% 1,710.00	Aa1/AA+ AA+	0.41 0.40
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	3,000,000.00	10/30/2023 4.88%	2,978,789.06 2,994,363.39	100.81 3.57%	3,024,171.00 29,732.14	1.51% 29,807.61	Aa1/AA+ AA+	0.79 0.76
91282CJK8	UNITED STATES TREASURY 4.625 11/15/2026	1,500,000.00	11/09/2023 4.71%	1,496,308.59 1,498,928.95	100.89 3.57%	1,513,402.50 9,007.25	0.75% 14,473.55	Aa1/AA+ AA+	0.87 0.84
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	1,000,000.00	-- 4.09%	923,117.19 983,221.94	98.68 3.56%	986,787.00 2,596.69	0.49% 3,565.06	Aa1/AA+ AA+	0.87 0.85
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	3,000,000.00	02/27/2024 4.47%	2,971,171.88 2,989,086.31	100.66 3.52%	3,019,689.00 46,742.53	1.51% 30,602.69	Aa1/AA+ AA+	1.13 1.07
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	3,000,000.00	-- 4.02%	2,851,679.68 2,947,485.15	98.76 3.53%	2,962,851.00 19,162.09	1.48% 15,365.85	Aa1/AA+ AA+	1.25 1.20
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,000,000.00	-- 4.00%	968,453.13 989,776.93	99.66 3.49%	996,563.00 89.78	0.50% 6,786.07	Aa1/AA+ AA+	1.50 1.45
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,000,000.00	-- 4.00%	1,005,632.81 1,002,084.82	101.11 3.49%	1,011,094.00 7,064.92	0.50% 9,009.18	Aa1/AA+ AA+	1.83 1.74
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	-- 3.57%	1,520,419.92 1,508,361.05	100.75 3.48%	1,511,191.50 160.57	0.75% 2,830.45	Aa1/AA+ AA+	2.00 1.91
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,000,000.00	06/01/2023 3.70%	1,993,046.88 1,996,643.45	100.26 3.51%	2,005,234.00 6,373.63	1.00% 8,590.55	Aa1/AA+ AA+	2.42 2.28
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,500,000.00	08/21/2023 4.45%	2,463,964.84 2,481,193.84	101.49 3.51%	2,537,305.00 43,155.57	1.27% 56,111.16	Aa1/AA+ AA+	2.58 2.39
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,720.80	102.11 3.53%	408,453.20 5,946.13	0.20% 10,732.40	Aa1/AA+ AA+	2.67 2.46
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	3,000,000.00	10/26/2023 4.85%	3,002,929.69 3,001,658.07	103.54 3.54%	3,106,290.00 25,048.34	1.55% 104,631.93	Aa1/AA+ AA+	2.84 2.61
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	2,000,000.00	02/16/2024 4.31%	1,972,500.00 1,982,854.37	101.27 3.56%	2,025,468.00 33,478.26	1.01% 42,613.63	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,000,000.00	04/29/2024 4.67%	976,367.19 984,407.08	101.66 3.58%	1,016,563.00 10,539.15	0.51% 32,155.92	Aa1/AA+ AA+	3.25 2.99

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,500,000.00	05/03/2024 4.48%	2,515,966.80 2,510,659.16	103.23 3.58%	2,580,762.50 19,803.18	1.29% 70,103.35	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	4,400,000.00	-- 4.28%	4,442,750.00 4,429,522.87	102.88 3.60%	4,526,500.00 17,406.59	2.26% 96,977.13	Aa1/AA+ AA+	3.41 3.13
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,500,000.00	07/18/2024 4.09%	1,510,605.47 1,507,488.98	102.11 3.60%	1,531,699.50 176.11	0.76% 24,210.52	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	6,500,000.00	-- 3.49%	6,539,550.78 6,529,247.96	99.98 3.63%	6,498,986.00 80,060.43	3.24% (30,261.96)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,000,000.00	10/04/2024 3.76%	1,976,250.00 1,982,138.54	99.54 3.63%	1,990,704.00 17,884.62	0.99% 8,565.46	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	11/19/2024 4.24%	2,985,234.38 2,988,561.96	101.71 3.64%	3,051,327.00 21,194.75	1.52% 62,765.04	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,000,000.00	12/16/2024 4.25%	1,988,515.63 1,990,928.05	101.73 3.65%	2,034,532.00 7,252.75	1.01% 43,603.95	Aa1/AA+ AA+	3.91 3.58
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,000,000.00	04/04/2025 3.62%	2,000,078.13 2,000,066.58	99.81 3.67%	1,996,250.00 18,523.35	1.00% (3,816.58)	Aa1/AA+ AA+	4.25 3.86
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	3,000,000.00	05/08/2025 4.00%	2,983,593.75 2,985,733.70	100.78 3.68%	3,023,439.00 19,910.22	1.51% 37,705.30	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	5,000,000.00	-- 4.01%	4,998,007.81 4,998,239.09	101.27 3.68%	5,063,670.00 17,582.42	2.52% 65,430.91	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	3,000,000.00	07/09/2025 3.95%	2,989,687.50 2,990,681.27	100.75 3.69%	3,022,617.00 321.13	1.51% 31,935.73	Aa1/AA+ AA+	4.50 4.09
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	08/21/2025 3.85%	2,502,734.38 2,502,534.30	100.74 3.70%	2,518,457.50 40,540.08	1.26% 15,923.20	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	4,000,000.00	-- 3.69%	3,987,734.37 3,988,482.38	99.64 3.71%	3,985,780.00 49,267.96	1.99% (2,702.38)	Aa1/AA+ AA+	4.67 4.20
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,500,000.00	11/05/2025 3.76%	1,490,566.41 1,490,856.67	99.58 3.72%	1,493,671.50 9,312.85	0.74% 2,814.83	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	12/03/2025 3.63%	2,485,644.53 2,485,865.14	98.99 3.73%	2,474,805.00 7,692.31	1.23% (11,060.14)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		82,300,000.00	4.12%	81,729,668.00 82,121,958.16	100.76 3.61%	82,914,756.20 692,406.85	41.34%		2.88 2.63

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
				196,917,666.25	100.23	200,554,323.12	100.00%		3.01
		199,353,651.22	4.45%	198,022,720.88	3.80%	1,791,387.71	2,531,602.24		2.57
Total Portfolio									
Total Market Value + Accrued						202,345,710.83			

TRANSACTIONS

TRANSACTION LEDGER



Marin Clean Energy | Account #10993 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/05/2025	24422EYF0	2,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	100.692	4.22%	(2,013,840.00)	(4,861.11)	(2,018,701.11)	0.00
Purchase	11/06/2025	91282CPD7	1,500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.371	3.76%	(1,490,566.41)	(901.24)	(1,491,467.65)	0.00
Purchase	11/17/2025	30303MAB8	1,250,000.00	META PLATFORMS INC 4.2 11/15/2030	100.400	4.11%	(1,255,000.00)	(2,041.67)	(1,257,041.67)	0.00
Purchase	11/19/2025	3137F63Z8	1,700,000.00	FHMS K-119 A2 1.566 09/25/2030	89.348	4.02%	(1,518,910.16)	(1,331.10)	(1,520,241.26)	0.00
Purchase	11/19/2025	665859AY0	1,800,000.00	NORTHERN TRUST CORP 4.15 11/19/2030	99.951	4.16%	(1,799,118.00)	0.00	(1,799,118.00)	0.00
Purchase	12/04/2025	91282CPN5	2,500,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.426	3.63%	(2,485,644.53)	(961.54)	(2,486,606.07)	0.00
Purchase	12/12/2025	023135CT1	2,000,000.00	AMAZON.COM INC 4.1 11/20/2030	100.131	4.07%	(2,002,620.00)	(5,011.11)	(2,007,631.11)	0.00
Purchase	12/19/2025	3137FTFY8	1,400,000.00	FHMS K-109 A2 1.558 04/25/2030	90.914	3.89%	(1,272,796.88)	(1,090.60)	(1,273,887.48)	0.00
Total Purchase			14,150,000.00				(13,838,495.98)	(16,198.37)	(13,854,694.35)	0.00
TOTAL ACQUISITIONS			14,150,000.00				(13,838,495.98)	(16,198.37)	(13,854,694.35)	0.00
DISPOSITIONS										
Maturity	11/30/2025	9128285N6	(500,000.00)	UNITED STATES TREASURY 2.875 11/30/2025	100.000	3.79%	500,000.00	0.00	500,000.00	0.00
Maturity	12/15/2025	91282CGA3	(1,000,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	100.000	3.91%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			(1,500,000.00)				1,500,000.00	0.00	1,500,000.00	0.00
Sale	11/05/2025	24422EWV7	(600,000.00)	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	102.226	4.38%	613,356.00	5,063.33	618,419.33	6,846.53

TRANSACTION LEDGER



Marin Clean Energy | Account #10993 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/05/2025	24422EXZ7	(915,000.00)	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	101.524	4.66%	928,944.60	13,946.13	942,890.73	14,143.76
Sale	11/05/2025	24422EXB0	(500,000.00)	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	102.601	5.49%	513,005.00	7,631.25	520,636.25	19,336.99
Sale	11/14/2025	46647PCP9	(400,000.00)	JPMORGAN CHASE & CO 1.47 09/22/2027	97.721	5.44%	390,884.00	849.33	391,733.33	2,669.05
Sale	11/14/2025	713448DY1	(500,000.00)	PEPSICO INC 3.0 10/15/2027	98.634	4.11%	493,170.00	1,208.33	494,378.33	2,800.43
Sale	11/14/2025	78016FZS6	(300,000.00)	ROYAL BANK OF CANADA 4.24 08/03/2027	100.547	4.61%	301,641.00	3,568.67	305,209.67	3,349.69
Sale	11/14/2025	89115A2H4	(300,000.00)	TORONTO-DOMINION BANK 4.693 09/15/2027	101.178	4.67%	303,534.00	2,307.39	305,841.39	3,434.37
Sale	11/14/2025	89236TKJ3	(400,000.00)	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	101.184	4.83%	404,736.00	2,730.00	407,466.00	6,584.90
Sale	11/14/2025	023135CP9	(1,000,000.00)	AMAZON.COM INC 4.55 12/01/2027	101.449	4.47%	1,014,490.00	20,601.39	1,035,091.39	13,070.14
Sale	11/17/2025	3135G0K36	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	99.253	4.01%	992,530.00	1,357.64	993,887.64	144.35
Sale	11/17/2025	69371RS31	(200,000.00)	PACCAR FINANCIAL CORP 4.6 01/10/2028	101.502	4.71%	203,004.00	3,245.56	206,249.56	3,420.47
Sale	11/17/2025	037833DK3	(500,000.00)	APPLE INC 3.0 11/13/2027	98.790	4.19%	493,950.00	166.67	494,116.67	4,606.79
Sale	12/12/2025	857477CU5	(1,350,000.00)	STATE STREET CORP 4.536 02/28/2028	101.421	4.51%	1,369,183.50	17,690.40	1,386,873.90	19,183.50
Sale	12/12/2025	66815L2K4	(700,000.00)	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.35 09/15/2027	100.720	4.74%	705,040.00	7,358.75	712,398.75	9,356.41
Total Sale			(8,665,000.00)				8,727,468.10	87,724.84	8,815,192.94	108,947.38
TOTAL DISPOSITIONS			(10,165,000.00)				10,227,468.10	87,724.84	10,315,192.94	108,947.38

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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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.

BENCHMARK DISCLOSURES



Benchmark	Disclosure
ICE BofA 1-5 Yr 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). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
